



# Q4 2016 Results

**Alex Wynaendts**

CEO

The Hague – February 17, 2017

*Helping people achieve a lifetime of financial security*



# Strong increase in earnings

## Solvency II ratio increased to 159% as a result of favorable markets

- Underlying earnings up as a result of expense reductions, improved claims experience and higher interest rates
- Increased Solvency II ratio well within target range; capital generation of EUR 0.3 billion
- Final 2016 dividend of EUR 0.13 per share; full year dividend up to EUR 0.26



Note: Earnings = underlying earnings before tax; Solvency II ratio is management's best estimate

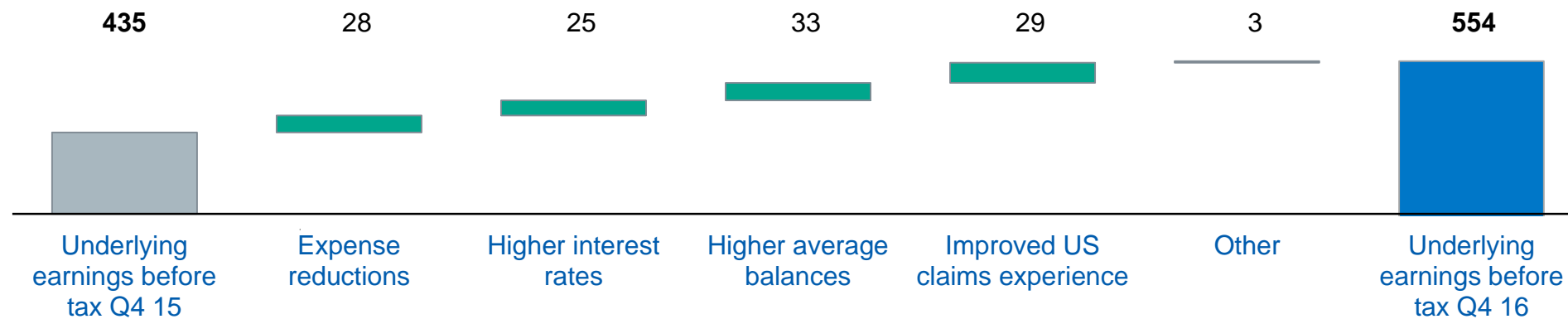
# Underlying earnings increased 27%

## Due to expense reductions, claims experience and favorable markets

- Management actions lead to strong start of expense savings program
- Positive adjustments to intangible assets in the US and Asia driven by higher interest rates
- Higher account balances in US and UK resulted in increased fee based earnings
- Favorable claims experience in Accident & Health in the US

### Underlying earnings before tax roll-forward

(EUR million)



Note: Numbers do not add up due to rounding

# Expense reductions ahead of 2016 target

## Doubled US expense savings target following strong start

- Expense savings annual run-rate of USD 90 million achieved in the Americas in 2016
  - Annual run-rate savings significantly exceed the USD 60 million target for 2016
  - Initial USD 150 million reductions to be achieved one year early; 2018 target doubled to USD 300 million
- The Netherlands achieved an expense savings annual run-rate of EUR 25 million in 2016
  - Strong progress on expense reductions offset by project-related expenses and investments in new business initiatives

## Significant progress towards EUR 350 million expense savings program

Cumulative run-rate savings  
(EUR million)



Expense savings targets  
by 2018

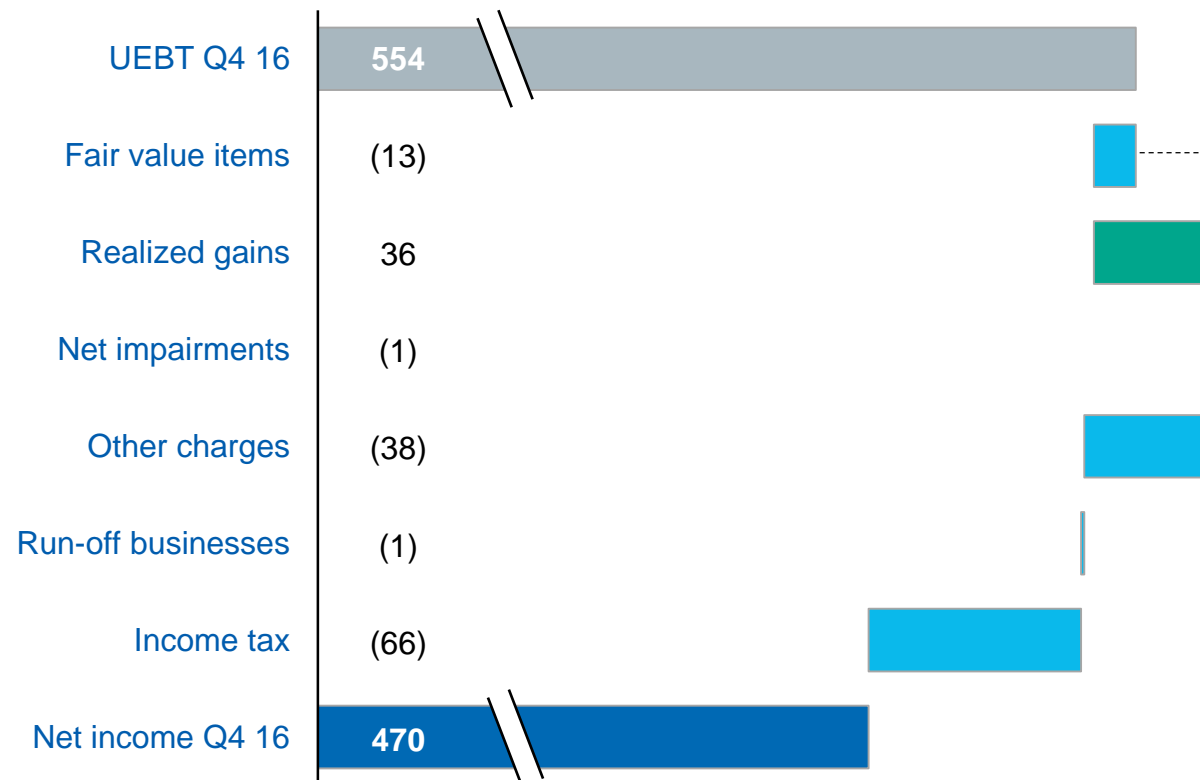


# Improved net income

## As a result of earnings growth and one-time tax benefits

### Underlying earnings to net income development in Q4 2016

(EUR million)



#### Fair value items

##### Americas (EUR -226 million):

- Macro hedge (-)
- Low rate protection program (-)

##### Europe (EUR 171 million):

- Credit spread widening (+)
- Gain from interest rate mismatch on IFRS (+)
- Real estate valuation (+)

##### Other (EUR 42 million):

- Swaps on hybrid securities (+)

Note: Numbers do not add up due to rounding

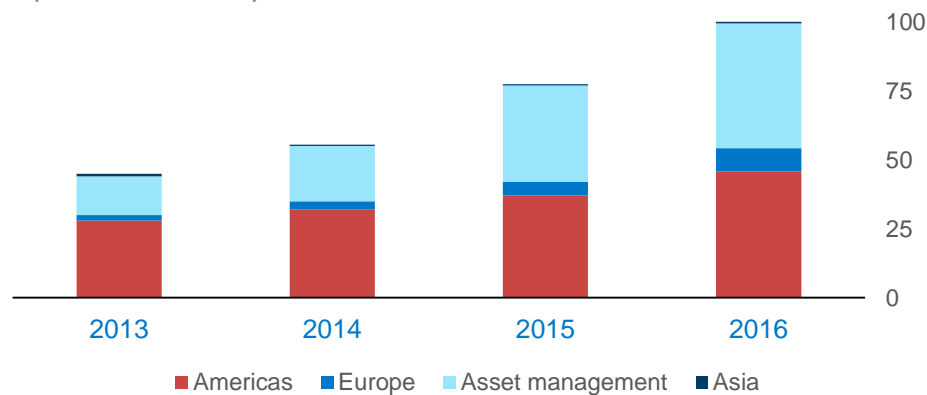
# Record 2016 deposits of EUR 100 billion

## Growth mainly driven by Americas and Aegon Asset Management

- Higher gross deposits in the Americas mainly resulting from an increase in Retirement Plans
- Inflows on the UK platform and Aegon's online bank Knab drive deposit growth in Europe
- Asset management gross inflows increased due to Strategic partnerships
- Revenue-generating investments up, as a result of market movements and third-party inflows
  - Full year net deposits impacted by outflows in low margin businesses in the second half of 2016

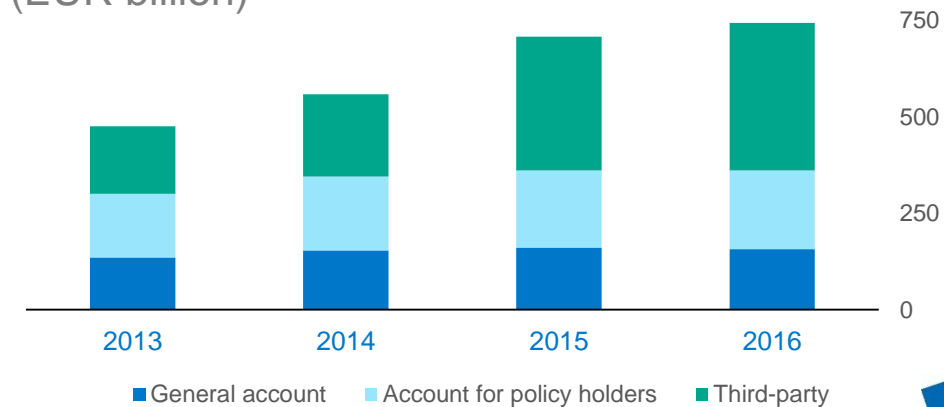
### Gross deposits by unit

(EUR billion)



### Revenue-generating investments

(EUR billion)



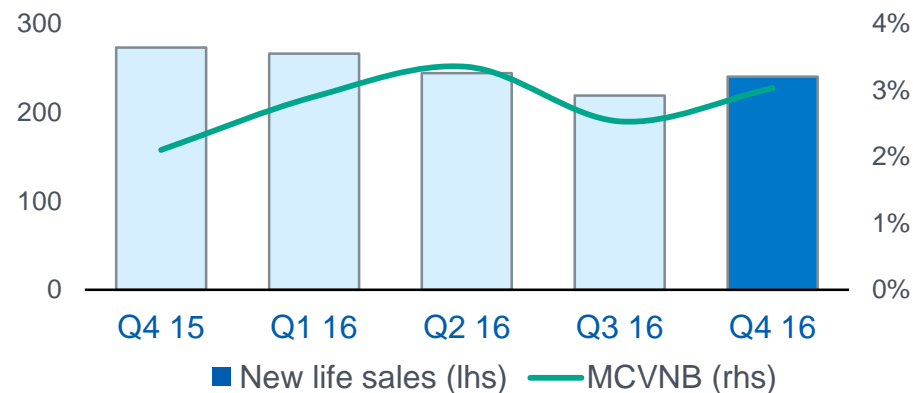
# Life sales reflect focus on profitability

## Accident & Health sales lower primarily due to product exits in the US

- Lower life sales due to continued shift towards fee-based solutions in NL and universal life sales in the US being impacted by agent recruiting
- Higher interest rates and product repricing lead to increased MCVNB compared with Q3 2016
- Product exits adversely impacted A&H sales throughout 2016, expect further reduction in sales in 2017 following announcement to strategically exit Direct and Affinity business in US

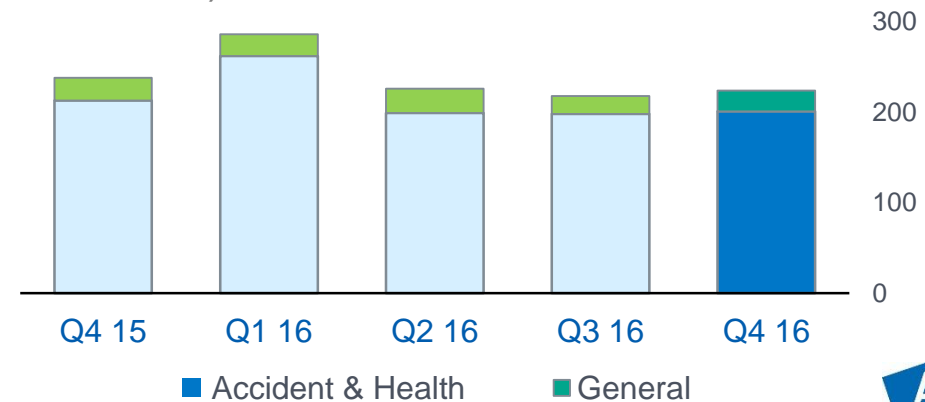
### New life sales vs Life MCVNB margin

(EUR million and %)



### A&H and general insurance

(EUR million)

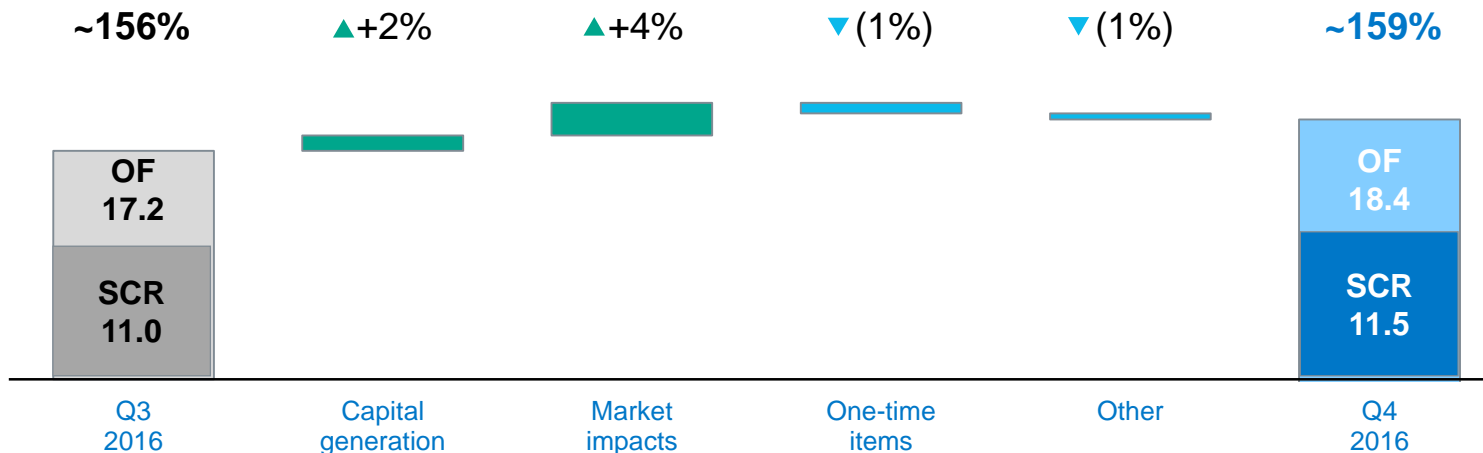


# Increased Solvency II ratio

## Market impacts and capital generation drive Solvency II ratio up

- Favorable development of credit spreads and interest rates are the main drivers of the increased ratio
- One-time items mainly consisted of higher capital requirements as a result of a repositioning of Aegon the Netherlands' investment portfolio and additional interest rate hedges

### Group Solvency II ratio



### Local solvency ratio by unit

**US**  
~440%  
RBC

**NL**  
~141%  
SII

**UK**  
~156%  
SII

Note: OF = Own funds; SCR = Solvency capital requirement; Numbers do not add up due to rounding



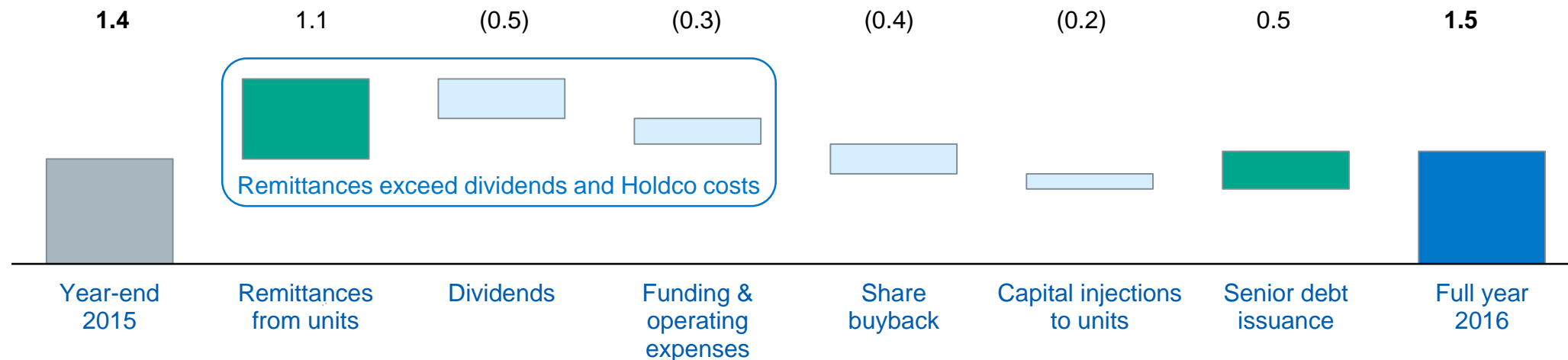
# Holding excess capital of EUR 1.5 billion

## Remittances in line with capital generation

- Remittances from the Americas, asset management, CEE and Spain & Portugal exceeded the dividends paid to shareholders and funding & operating expenses at the Holding in 2016
- Excluding share buyback and senior debt issuance, Holding excess capital remained stable
- The proceeds of the senior debt issuance have been earmarked for the redemption of EUR 500 million senior notes due July of 2017

### Excess capital development

(EUR million)



Note: Numbers do not add up due to rounding

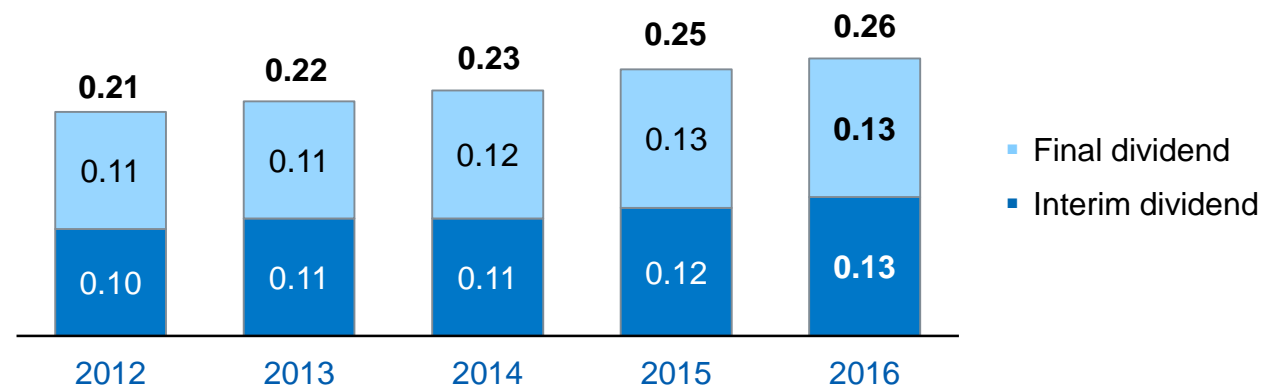
# Full year 2016 dividend of EUR 0.26

## Fifth consecutive year of dividend growth

- Proposed final dividend for 2016 of EUR 0.13 per common share\*
- Paid a sustainable growing dividend for five consecutive years
- Remittances support growing dividends and investments in strategic priorities

### Increasing dividends

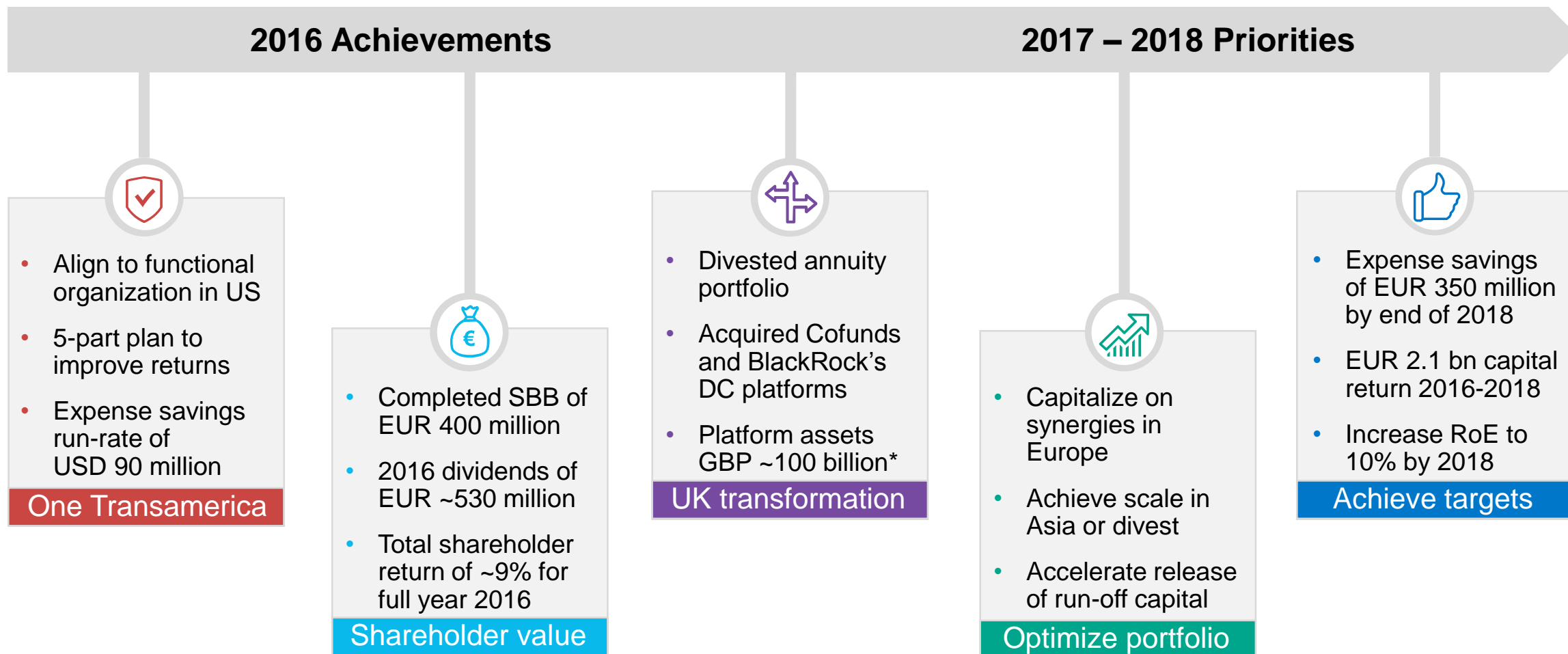
(EUR per share)



\* Subject to shareholder approval at the AGM of May 19, 2017

# Executing on strategy

## Continue transformation of US and UK businesses



\* Platform assets pro forma to include Aegon's own platform, Cofunds and BlackRock's DC administration business

# Progress on financial targets

## Improved RoE and increased expense savings target

Commitment	Year-end 2018 target	Full year 2016 results
Strong sales growth	CAGR of 10%	>10%
Reduce operating expenses	EUR 350 million	EUR 110 million
Increase RoE	10%	8.0%
Excess capital at Holding	EUR 1.0 – 1.5 billion	EUR 1.5 billion
Return capital to shareholders	EUR 2.1 billion	EUR ~930 million

*Note: Increased 2018 expense savings target due to doubling of US target to USD 300 million at the December 2016 Investor day; Capital return for 2016 includes interim & full year dividend and share buyback; Excess capital increase due to issuance of EUR 500 million of senior notes, which have been earmarked for the redemption of EUR 500 million senior notes due July of 2017*

# Appendix

**For questions please contact  
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# Index

Click subject to go directly to the section

**Strategy  
support**

Slide 15-17

**Q4 2016  
Financials**

Slide 18-23

**Q4 2016  
Capital and  
Assumptions**

Slide 24-29

# Aegon at a glance



**Focus**

Life insurance, pensions & asset management for **30 million customers**



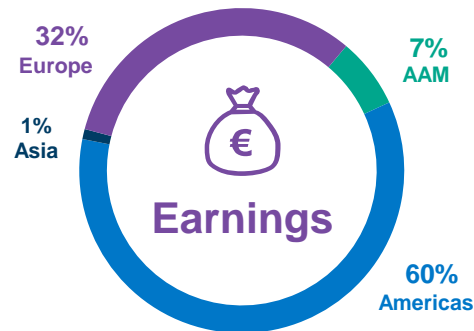
**History**

**Our roots** date back to the first half of the **19<sup>th</sup> century**



**Employees**

Over 29,000 employees  
(December 31, 2016)



**Earnings**

Underlying earnings before tax of **EUR 1.9 billion**  
(2016)



**Investments**

Revenue-generating investments are **EUR 743 billion**  
(December 31, 2016)



**Paid out**

in claims and benefits **EUR 43 billion**  
(2015)

# Responsible business

## Embedded in our operations

**Our commitment: “To act responsibly and to create positive impact for all our stakeholders”**

### Putting our customers at the center of what we do

- Deliver products and services customers can trust (market conduct standards)
- Take value for the customer into account at every step of the product development process

### Having a responsible investments approach

- Extend Responsible Investment approach to externally managed assets where possible
- Investigate the risks represented by climate change, and adapt our investment strategy if required
- Investigate the investment opportunities in the transition to a low-carbon economy as part of the Impact Investment program

### Empowering our employees

- Invest in our workforce by providing training and development opportunities related to the strategic direction of the company
- Create a positive, open working environment that stimulates diversity and inclusion

### Promoting retirement readiness

- Educate our customers, employees and society at large on issues surrounding retirement security, longevity and population aging
- Explore opportunities for product and services that improve our customers' Retirement Readiness and promote healthy aging

**Aegon's approach to sustainability is recognized externally**





# Raising awareness about retirement

## Researching topics important to our clients



### Researching

Published the 6th Aegon Retirement Readiness survey covering 16,000 people in 15 countries.



### Educating

Two research reports offering historical trends on American workers retirement readiness and what Americans feel are the most important aspects of the U.S. healthcare system.



### Debating

Discussing pension reform in Brazil. Cover article of Exame magazine, reaching 700,000 people.



Helping people achieve a lifetime of financial security



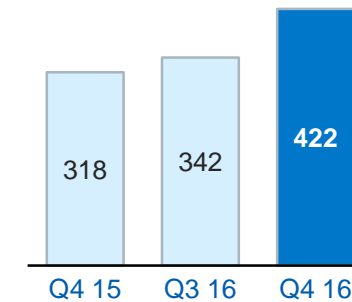
# Underlying earnings

## Increased to EUR 554 million

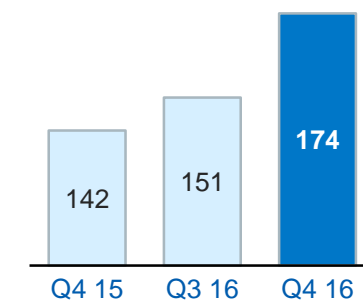
- Higher earnings in Americas mainly driven by expense savings, favorable claims experience and higher interest rates
- Earnings in Europe mainly increased as a result of the write down of DPAC in the UK in 2015
- Asia earnings were up mainly due to higher interest rates
- Earnings in asset management decreased resulting from lower performance fees

### Underlying earnings before tax

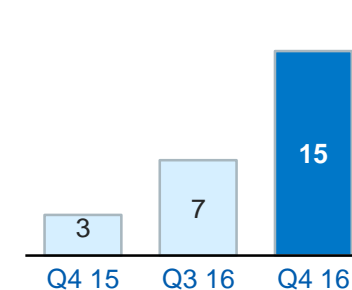
**Americas**  
(USD million)



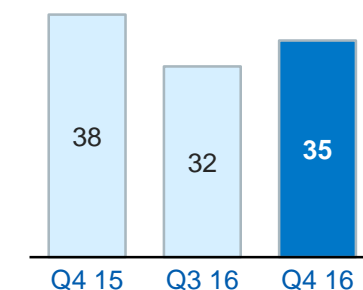
**Europe**  
(EUR million)



**Asia**  
(USD million)



**Asset management**  
(EUR million)



Note: DPAC = Deferred policy acquisition costs

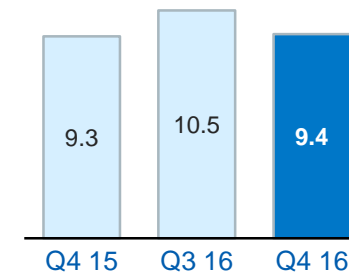
# Gross deposits

## Remained solid at EUR 22.7 billion

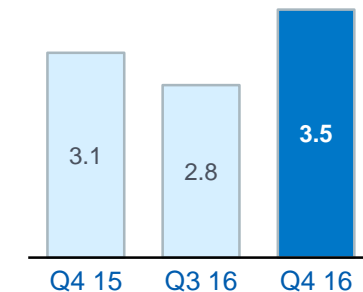
- Gross deposits in the Americas remained stable, as higher deposits in Retirement Plans resulting from the Mercer acquisition were offset by lower deposits in Variable Annuities
- Higher gross deposits in Europe due to continued strong performance from Aegon's online bank Knab and record platform deposits in the UK
- Gross deposits in Asia were down driven by pricing change on the foreign currency VA product in Japan resulting from Aegon's focus on profitability
- Other third-party gross flows in asset management decreased by 15% as a result of lower flows in NL and UK compared with last year

### Gross deposits

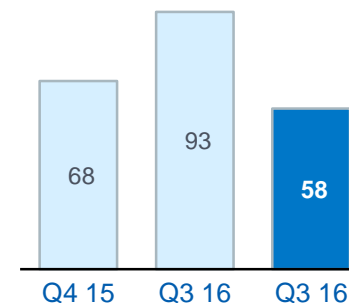
**Americas**  
(USD billion)



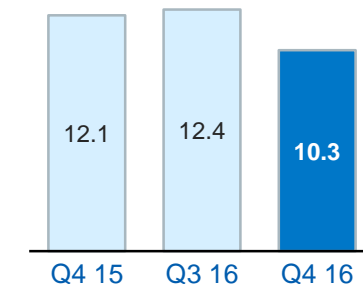
**Europe**  
(EUR billion)



**Asia**  
(USD million)



**Asset management**  
(Third-party; EUR billion)



# New life sales of EUR 240 million

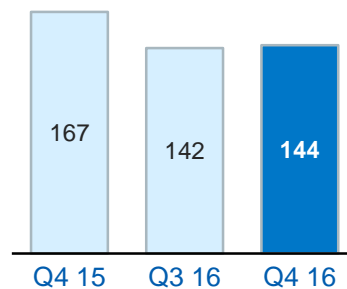
## As a result of lower pension sales in the Netherlands and lower US sales

- New life sales in the Americas decreased mainly due to universal life sales from reduced recruiting
- New life sales in Europe were down mainly as a result of shift to fee-based solutions in the Netherlands
- New life sales in Asia increased, due to higher High Net Worth sales resulting from more favorable pricing conditions

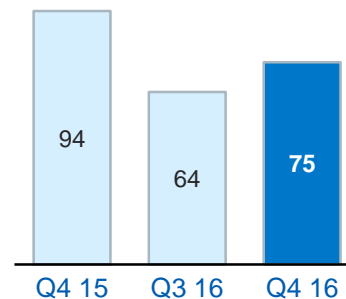
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### New life sales

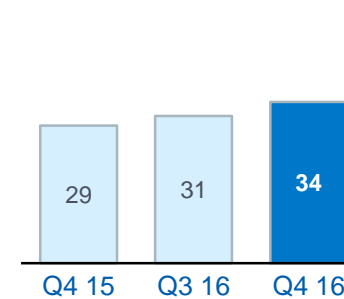
**Americas**  
(USD million)



**Europe**  
(EUR million)



**Asia**  
(USD million)

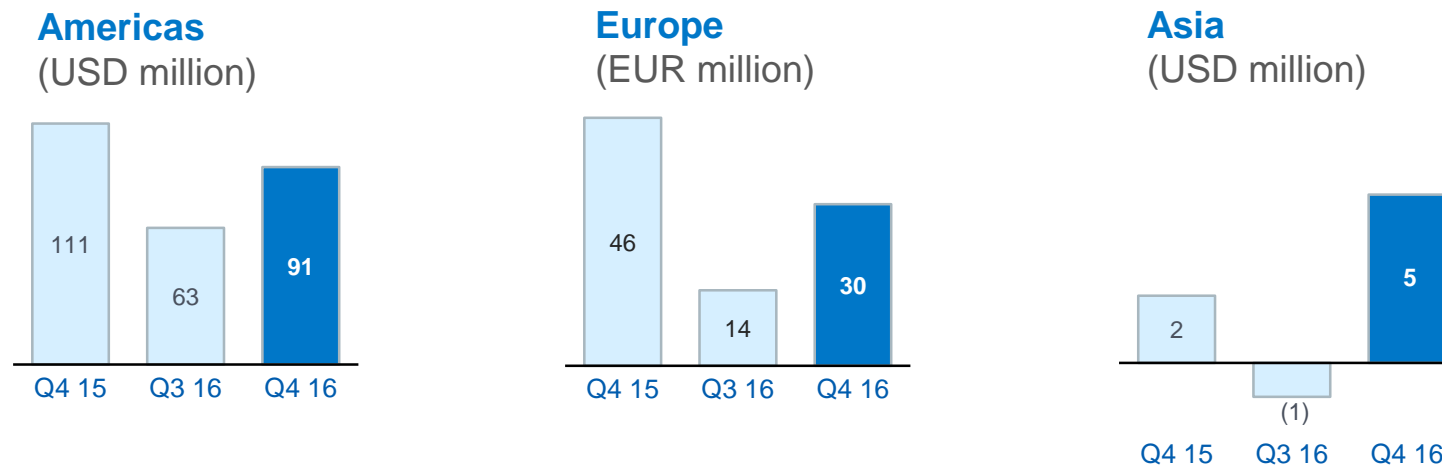


# MCVNB of EUR 118 million

## Impacted by lower US VA sales and divestment of the UK annuity book

- Lower MCVNB in the Americas due to a lower contribution from Variable Annuities, resulting from lower sales following product adjustments and lower margin due to lower interest rates
- MCVNB in Europe down as a result of the divestment of the UK annuity book and a change in product mix
- MCVNB in Asia increased driven by the recovery of interest rates

### Market consistent value of new business



Note: There is no MCVNB recognized on new asset management business

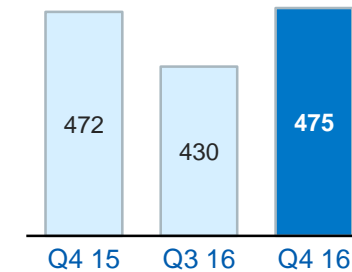
# Operating expenses

## Decreased to EUR 978 million

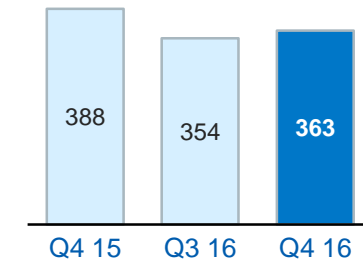
- Operating expenses in the Americas were stable, as the benefit of expense savings programs and lower restructuring charges were offset by the Mercer acquisition and higher variable personnel expenses
- Operating expenses in Europe decreased partly driven by expense savings and favorable currency movements, offset by new business initiatives in NL
- Asia's operating expenses were up, mainly driven by investments made to support future growth and the increase in Aegon's stake in its strategic partnership in India from 26% to 49%
- Operating expenses in asset management declined as favorable currency movements, and lower costs in Strategic partnerships and the UK more than offset continued investment in the growth strategy

### Operating expenses

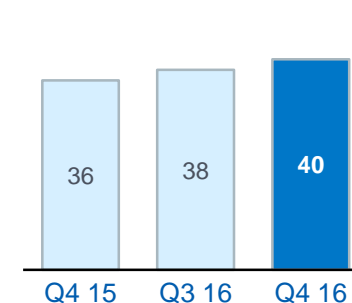
**Americas**  
(USD million)



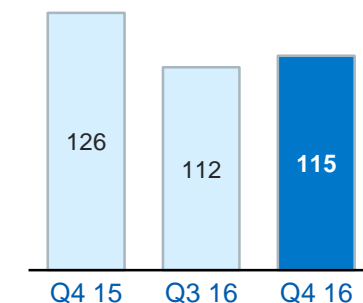
**Europe**  
(EUR million)



**Asia**  
(USD million)



**Asset management**  
(EUR million)



# General account investments

## By geography

December 31, 2016

amounts in EUR millions, except for the impairment data

	Americas	Europe	Asia	Holding & other	Total
Cash/Treasuries/Agencies	18,816	16,609	307	109	35,841
Investment grade corporates	42,060	5,345	3,630	-	51,034
High yield (and other ) corporates	2,786	160	166	-	3,112
Emerging markets debt	1,676	1,280	149	-	3,105
Commercial MBS	5,340	239	576	-	6,155
Residential MBS	3,583	668	80	-	4,331
Non-housing related ABS	3,390	2,774	402	-	6,566
Housing related ABS	-	38	-	-	38
<b>Subtotal</b>	<b>77,651</b>	<b>27,113</b>	<b>5,310</b>	<b>109</b>	<b>110,183</b>
Residential mortgage loans	23	25,504	-	-	25,527
Commercial mortgage loans	8,618	61	-	-	8,679
<b>Total mortgages</b>	<b>8,641</b>	<b>25,565</b>	<b>-</b>	<b>-</b>	<b>34,206</b>
Convertibles & preferred stock	308	-	-	-	308
Common equity & bond funds	564	680	-	62	1,305
Private equity & hedge funds	1,696	138	-	2	1,836
<b>Total equity like</b>	<b>2,568</b>	<b>818</b>	<b>-</b>	<b>64</b>	<b>3,450</b>
Real estate	1,298	1,256	-	-	2,553
Other	710	3,503	-	1	4,214
<b>General account (excl. policy loans)</b>	<b>90,867</b>	<b>58,254</b>	<b>5,310</b>	<b>175</b>	<b>154,606</b>
Policyholder loans	2,179	10	18	-	2,207
<b>Investments general account</b>	<b>93,046</b>	<b>58,264</b>	<b>5,328</b>	<b>175</b>	<b>156,813</b>
<b>Impairments as bps for the quarter</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Capital generation and excess capital

## Actual capital generation increased due to favorable markets

- Capital generation excluding market impacts and one-time items of EUR 0.3 billion
- Holding excess capital increased to EUR 1.5 billion driven by the issuance of EUR 500 million of senior notes
  - Excluding the issuance, holding excess capital decreased by EUR 0.1 billion as net dividends received from the units were offset by neutralization of 2016 interim stock dividend and funding & operating expenses

### Capital generation

(EUR billion)

	Q4 16	FY16
<b>Capital generation</b>	<b>0.6</b>	<b>1.0</b>
Market impacts & one-time items	0.3	(0.2)
<b>Capital generation excluding market impacts &amp; one-time items</b>	<b>0.3</b>	<b>1.2</b>
Holding funding & operating expenses	(0.1)	(0.3)
<b>Free cash flow</b>	<b>0.2</b>	<b>0.8</b>

### Holding excess capital development

(EUR billion)

	Q3 16	Q4 16
<b>Starting position</b>	<b>1.1</b>	<b>1.1</b>
Net dividends received from units	0.2	0.2
Acquisitions & divestments	-	-
Dividends & share buyback	(0.3)	(0.1)
Funding & operating expenses	(0.1)	(0.1)
Leverage issuances/redemptions	-	0.5
Other	0.1	(0.0)
<b>Ending position</b>	<b>1.1</b>	<b>1.5</b>

Note: Numbers do not add up due to rounding



# Capital allocated to run-off businesses

## Continued reduction

- Ambition to reduce capital allocated to run-off businesses by the end of 2018 of USD 1 bn from 2015 level
- Current IFRS capital allocated to run-off businesses of USD 1.5 billion
- Capital intensive run-off businesses negatively impact return on equity
  - Capital allocated to run-off businesses included in RoE calculations, but earnings are excluded

### Allocated capital to run-off businesses

(USD billion)

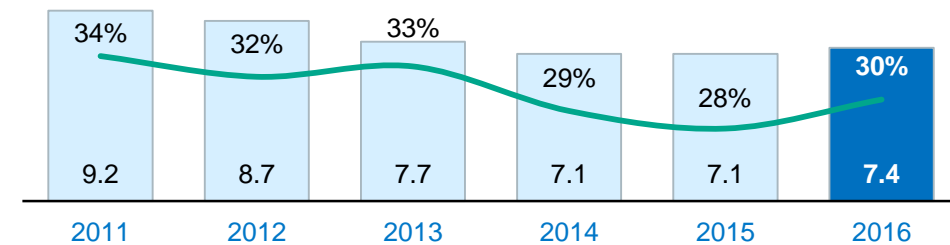
	2012	2013	2014	2015	2016
▪ Payout annuities	0.5	0.5	0.4	0.4	0.5
▪ Institutional spread-based business	0.6	0.4	0.3	0.3	0.3
▪ BOLI/COLI	0.5	0.5	0.6	0.4	0.4
▪ Life reinsurance	1.1	0.7	0.6	0.6	0.4
	<b>2.7</b>	<b>2.1</b>	<b>2.0</b>	<b>1.7</b>	<b>1.5</b>

# Leverage and fixed charge coverage

- Gross financial leverage of 29.9% at high-end of 26-30% target range
  - Leverage ratio and debt increased due to issuance of EUR 500 million senior notes
  - Proceeds of issuance is earmarked for redemption of the EUR 500 million senior notes due July of 2017
  - Leverage ratio of 28.4% pro forma for redemption
- Fixed charge coverage of 7.2x in the middle of 6-8x target range
  - Fixed charges reduced by more than 45% since 2011
  - Preferred dividend eliminated

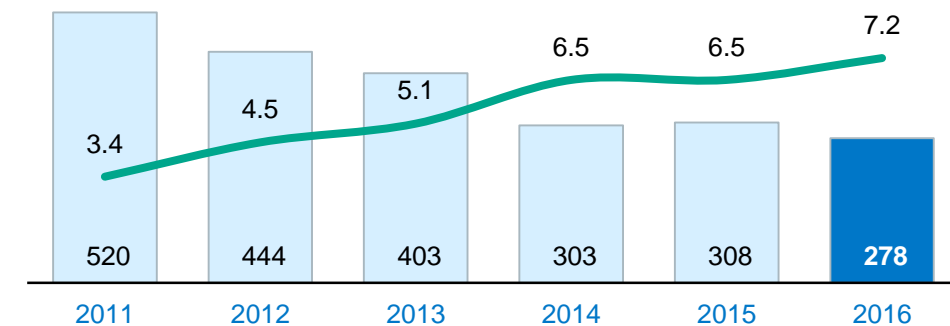
## Gross leverage

(EUR billion, %)



## Funding costs

(EUR million, fixed charge coverage)



# Updated Solvency II sensitivities

## As of Q4 2016

### Solvency II sensitivities

(in percentage points)

	Scenario	Group	US	NL	UK
<b>Capital markets</b>					
Equity markets	+20%	-1%	-2%	+2%	0%
Equity markets	-20%	-6%	-7%	-4%	0%
Interest rates	+100 bps	+2%	-6%	+11%	+16%
Interest rates	-100 bps	-18%	-12%	-15%	-20%
Credit spreads*	+100 bps	+2%	0%	+6%	+17%
Longevity**	+5%	-7%	-2%	-13%	-4%
US credit defaults***	~200 bps	-17%	-22%	-	-
Dutch mortgage spreads****	+50 bps	-3%	-	-11%	-
Ultimate Forward Rate	-50 bps	-4%	-	-13%	-
NL loss absorbency of taxes	-25%pts	-3%	-	-8%	-

- Upward interest rate shock scenario in the US affected by impact from statutory hedge losses on recognition of DTAs
- Review of loss absorbing capacity of deferred taxes (LAC DT) in NL to be finalized by Q2 2017
- Interest rate starting points for sensitivities
  - 10-yr government bond yields per December 2016 of 2.44% (US), 1.24% (UK), and 0.35% (NL)

\* Credit spreads excluding government bonds

\*\*\* Additional defaults for 1 year including rating migration for structured assets

\*\* Reduction of annual mortality rates by 10%

\*\*\*\* Assumes no effect from the volatility adjuster

# Main economic assumptions

## Overall assumptions

	US	NL	UK
Exchange rate against euro	1.10	n.a.	0.85
Annual gross equity market return (price appreciation + dividends)	8%	7%	7%

## Main assumptions for financial targets

	US	NL	UK
10-year government bond yields	Develop in line with forward curves per year-end 2015		

## Main assumptions for US DAC recoverability

10-year government bond yields	Grade to 4.25% in 10 years time
Credit spreads	Grade from current levels to 110 bps over four years
Bond funds	Return of 4% for 10 years and 6% thereafter
Money market rates	Remain flat at 0.2% for two quarters followed by a 9.5-year grading to 2.5%

# Investing in Aegon

- **Aegon ordinary shares**
  - Traded on Euronext Amsterdam since 1969 and quoted in euros
- **Aegon New York Registry Shares (NYRS)**
  - Traded on NYSE since 1991 and quoted in US dollars
  - One Aegon NYRS equals one Aegon Amsterdam-listed common share
  - Cost effective way to hold international securities

## Aegon's ordinary shares

Ticker symbol	AGN NA
ISIN	NL0000303709
SEDOL	5927375NL
Trading Platform	Euronext Amsterdam
Country	Netherlands

## Aegon's New York Registry Shares

Ticker symbol	AEG US
NYRS ISIN	US0079241032
NYRS SEDOL	2008411US
Trading Platform	NYSE
Country	USA
NYRS Transfer Agent	Citibank, N.A.

## Aegon NYRS contact details

### Broker contacts at Citibank:

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 London: +44 207 500 2030  
 E-mail: citiadr@citi.com

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# Disclaimer

## Cautionary note regarding non-IFRS measures

This document includes the following non-IFRS financial measures: underlying earnings before tax, income tax, income before tax, market consistent value of new business and return on equity. These non-IFRS measures are calculated by consolidating on a proportionate basis Aegon's joint ventures and associated companies. The reconciliation of these measures, except for market consistent value of new business, to the most comparable IFRS measure is provided in note 3 'Segment information' of Aegon's Condensed Consolidated Interim Financial Statements. Market consistent value of new business is not based on IFRS, which are used to report Aegon's primary financial statements and should not be viewed as a substitute for IFRS financial measures. Aegon may define and calculate market consistent value of new business differently than other companies. Return on equity is a ratio using a non-IFRS measure and is calculated by dividing the net underlying earnings after cost of leverage by the average shareholders' equity, the revaluation reserve and the reserves related to defined benefit plans. Aegon believes that these non-IFRS measures, together with the IFRS information, provide meaningful information about the underlying operating results of Aegon's business including insight into the financial measures that senior management uses in managing the business.

## Local currencies and constant currency exchange rates

This document contains certain information about Aegon's results, financial condition and revenue generating investments presented in USD for the Americas and Asia, and in GBP for the United Kingdom, because those businesses operate and are managed primarily in those currencies. Certain comparative information presented on a constant currency basis eliminates the effects of changes in currency exchange rates. None of this information is a substitute for or superior to financial information about Aegon presented in EUR, which is the currency of Aegon's primary financial statements.

## Forward-looking statements

The statements contained in this document that are not historical facts are forward-looking statements as defined in the US Private Securities Litigation Reform Act of 1995. The following are words that identify such forward-looking statements: aim, believe, estimate, target, intend, may, expect, anticipate, predict, project, counting on, plan, continue, want, forecast, goal, should, would, is confident, will, and similar expressions as they relate to Aegon. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Aegon undertakes no obligation to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which merely reflect company expectations at the time of writing. Actual results may differ materially from expectations conveyed in forward-looking statements due to changes caused by various risks and uncertainties. Such risks and uncertainties include but are not limited to the following:

- Changes in general economic conditions, particularly in the United States, the Netherlands and the United Kingdom;
- Changes in the performance of financial markets, including emerging markets, such as with regard to:
  - The frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios;
  - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities Aegon holds; and
  - The effects of declining creditworthiness of certain private sector securities and the resulting decline in the value of sovereign exposure that Aegon holds;
- Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- Consequences of a potential (partial) break-up of the euro;
- Consequences of the anticipated exit of the United Kingdom from the European Union;
- The frequency and severity of insured loss events;
- Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;
- Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- Changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;
- Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- Changes in laws and regulations, particularly those affecting Aegon's operations' ability to hire and retain key personnel, taxation of Aegon companies, the products Aegon sells, and the attractiveness of certain products to its consumers;
- Regulatory changes relating to the pensions, investment, and insurance industries in the jurisdictions in which Aegon operates;
- Standard setting initiatives of supranational standard setting bodies such as the Financial Stability Board and the International Association of Insurance Supervisors or changes to such standards that may have an impact on regional (such as EU), national or US federal or state level financial regulation or the application thereof to Aegon, including the designation of Aegon by the Financial Stability Board as a Global Systemically Important Insurer (G-SII);
- Changes in customer behavior and public opinion in general related to, among other things, the type of products Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations;
- Acts of God, acts of terrorism, acts of war and pandemics;
- Changes in the policies of central banks and/or governments;
- Lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon's ability to raise capital and on its liquidity and financial condition;
- Lowering of one or more of insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the premium writings, policy retention, profitability and liquidity of its insurance subsidiaries;
- The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, a computer system failure or security breach may disrupt Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- Customer responsiveness to both new products and distribution channels;
- Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- Changes in accounting regulations and policies or a change by Aegon in applying such regulations and policies, voluntarily or otherwise, which may affect Aegon's reported results and shareholders' equity;
- Aegon's projected results are highly sensitive to complex mathematical models of financial markets, mortality, longevity, and other dynamic systems subject to shocks and unpredictable volatility. Should assumptions to these models later prove incorrect, or should errors in those models escape the controls in place to detect them, future performance will vary from projected results;
- The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- Catastrophic events, either manmade or by nature, could result in material losses and significantly interrupt Aegon's business;
- Aegon's failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving and excess capital and leverage ratio management initiatives; and
- This press release contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation

Further details of potential risks and uncertainties affecting Aegon are described in its filings with the Netherlands Authority for the Financial Markets and the US Securities and Exchange Commission, including the Annual Report. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, Aegon expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Aegon's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.