

1H 2018 Results

Alex Wynaendts

CEO

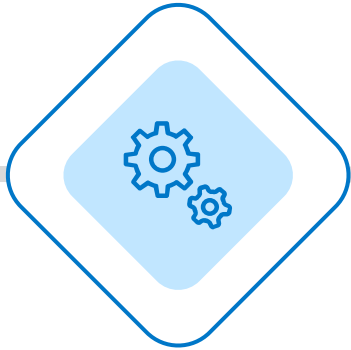
Matt Rider

CFO

The Hague – August 16, 2018



1H 2018 demonstrates focus on efficiency, growth and capital



Operational excellence

- On track to reach EUR 350 million expense savings target
- Significant progress on Cofunds integration
- Transferred more than 2,000 employees to TCS as part of outsourcing agreement



Commitment to growth

- 10% earnings growth on constant currencies in 1H18
- Accelerate growth in US business
- Actions taken in Asian markets driving earnings growth
- Strong Asset Management inflows



Capital allocation discipline

- On track to reach capital return target; Growth of interim dividend to EUR 0.14 per share
- Strong capital position and improved quality of capital
- Allocating capital to markets where we have leading positions and sufficient scale

Delivering on key milestones of UK transformation



- Platform and omni-channel distribution strategy have established Aegon as #1 platform provider with GBP 120 billion AuA
- Completed several major migrations related to Cofunds integration
 - Aegon has taken measures to solve operational and customer services issues that occurred following the retail migration
- Migration of Nationwide business expected to be completed in the first half of 2019
 - Full annualized expense savings of GBP 60 million to be achieved upon completion of the integration

Milestones UK transformation

(Assets in GBP billion, June 30, 2018)



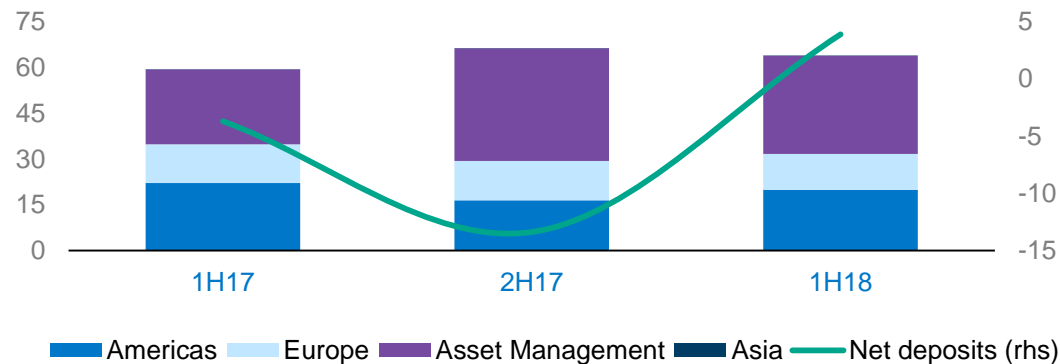
Gross deposits increase by 8% to EUR 64 billion



- Gross deposits increased by 8% to EUR 64 billion, as strong deposits in Asset Management more than offset adverse currency movements and lower deposits on the UK platform
 - Asset management gross deposits benefited from strong inflows in the Dutch Mortgage Funds, fiduciary management inflows in the Netherlands related to general pension fund Stap, and strong inflows in China
- Net deposits amounted to EUR 3.9 billion, as continued strong net inflows in Asset Management and higher retention in the United Kingdom offset net outflows in US retirement plan business
- Revenue-generating investments increased to EUR 825 billion compared with year-end 2017, as strengthening of the US dollar more than offset the divestment of Aegon Ireland

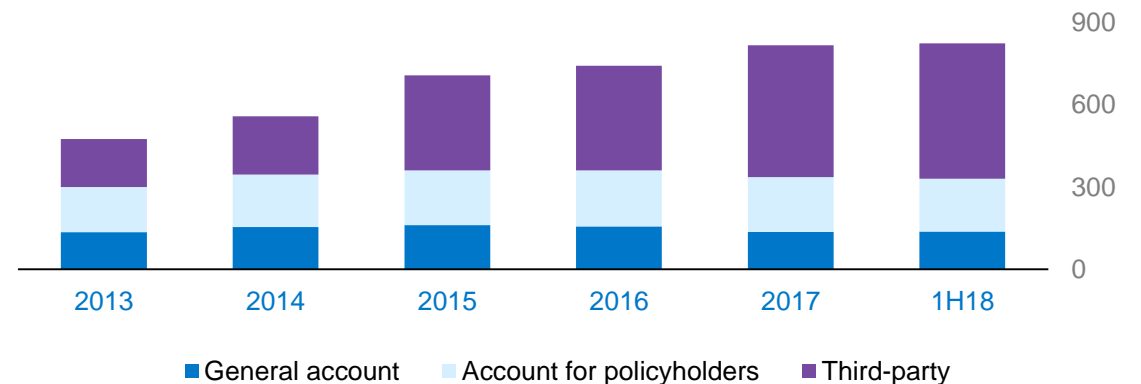
Gross and net deposits

(EUR billion)



Revenue-generating investments

(EUR billion)

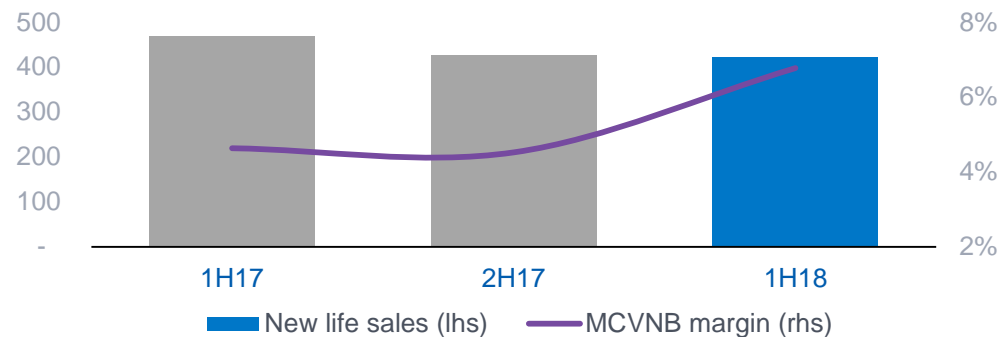


Accident & Health sales impacted by product exits in the US

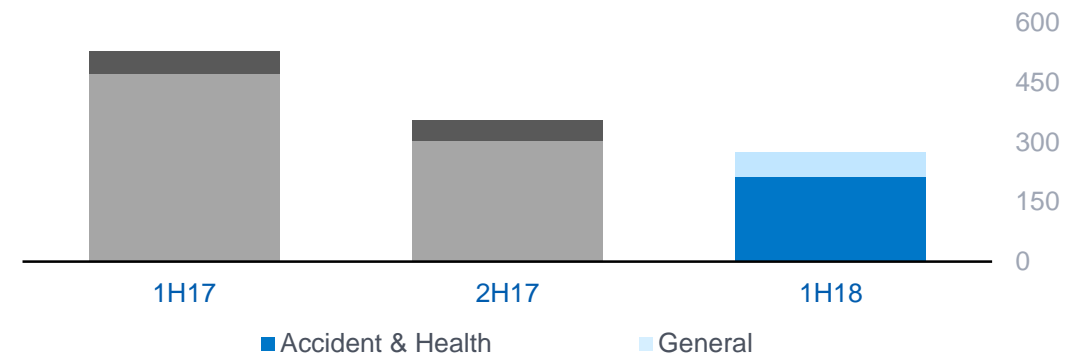


- New life sales declined by 2% to EUR 422 million on a constant currency basis, driven by lower term life and indexed universal life sales in the United States and lower sales in the Asian High-Net-Worth businesses
- New premium production for accident & health and general insurance decreased by 48% to EUR 274 million, driven by lower supplemental health, travel and stop loss insurance sales in the United States
 - Sales are expected to continue declining significantly over 2H18 as part of the earlier announced strategic decision to exit the Affinity, Direct TV and Direct Mail distribution channels

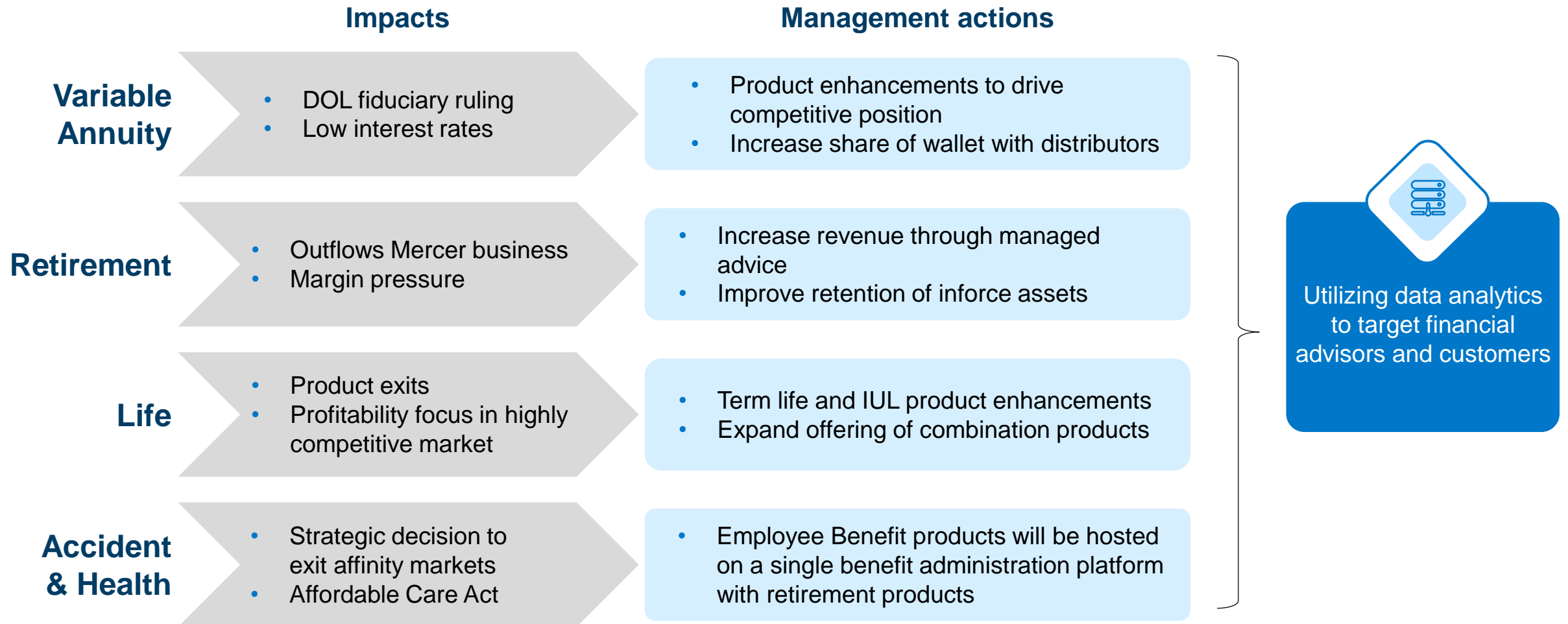
New life sales and Life MCVNB margin
(EUR million and %)



A&H and general insurance
(EUR million)













Accelerate growth in chosen markets in the US business



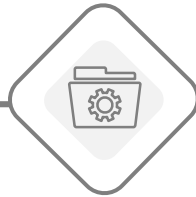
Making clear choices to unlock value of Asian businesses



	Progress since 2015	Status	Focus
		<ul style="list-style-type: none"> • ~10% RoC in 1H18 • Optimized solvency position 	<ul style="list-style-type: none"> • Regular annual dividend payments
		<ul style="list-style-type: none"> • Accelerating release of capital through run-off 	<ul style="list-style-type: none"> • Maximize value via management actions
		<ul style="list-style-type: none"> • On trajectory to achieve scale • 30% sales CAGR since 2015¹ 	<ul style="list-style-type: none"> • Continue growth trajectory
		<ul style="list-style-type: none"> • Improved results following restructuring • Continued funding needs to accelerate growth 	<ul style="list-style-type: none"> • Explore options to expand direct-to-customer business in India
		<ul style="list-style-type: none"> • Lack of growth due to challenging market environment in Japan • Consuming capital due to lack of scale 	<ul style="list-style-type: none"> • Reviewing all options including exit

¹ Sales CAGR based on 1H 2018 annualized numbers versus full-year 2015 numbers

Delivering on commitment to optimize portfolio



Building on strong track-record of portfolio optimization

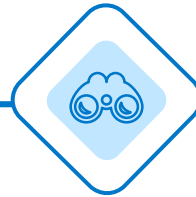


Divested over EUR ~5 billion non-core activities 2010-2017

Exited insurance operations in 4 countries in last 4 years

Significantly reduced size of run-off portfolio

Added scale to fee-based businesses



Continue to focus on markets where Aegon has leading positions



Divested Aegon Ireland

Acquired Robidus in the Netherlands

Divested last block of US life reinsurance business

Divested businesses in Czech Republic and Slovakia²



Management actions to improve profitability Spain & Portugal



Expansion of Santander JVs with business related to Banco Popular¹

~10 million existing customers; expansion adds another 4 million

Turnaround own business through restructuring

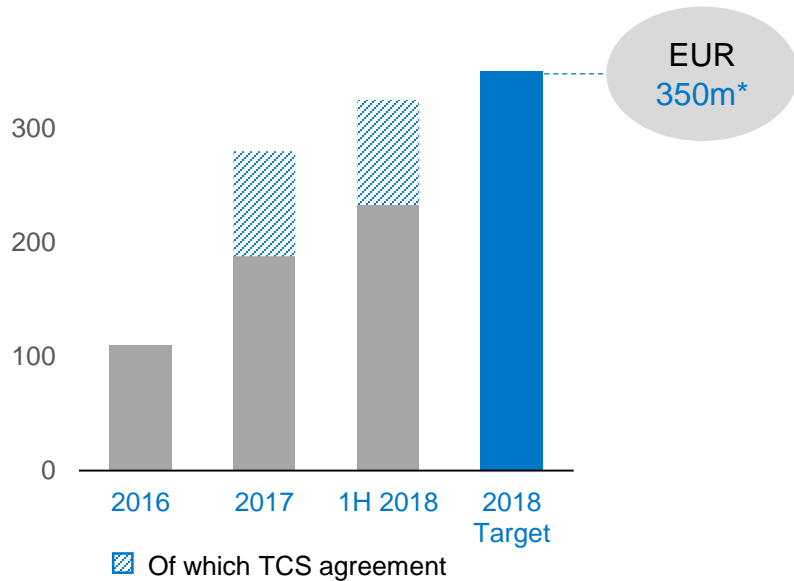
Combined operations in Spain & Portugal to achieve an attractive RoC in the medium term

¹ The final terms (including closing and date of payment) of the transaction are subject to due diligence, regulatory approval, several other conditions, and to the process of terminating the existing alliances of Banco Popular ² Subject to customary regulatory approvals and is expected to close early 2019

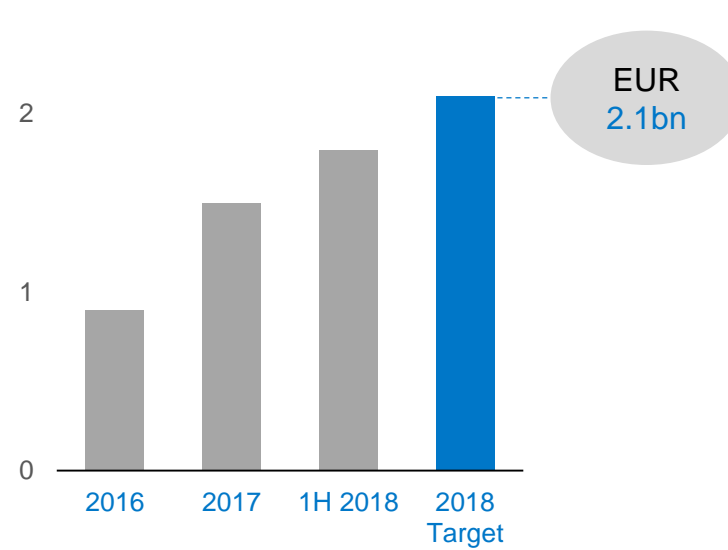
On track to deliver on 2018 targets



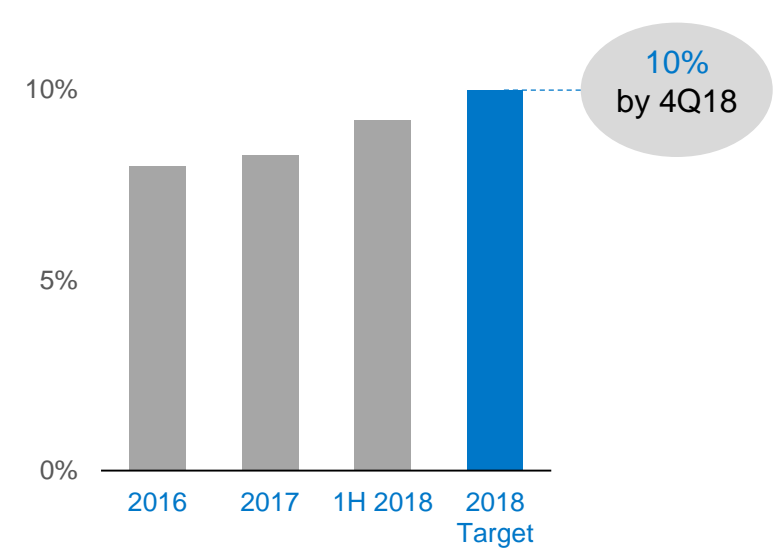
Run-rate annualized expense savings (EUR million)



Cumulative capital return to shareholders (EUR billion)



Return on Equity (%)



* EUR 350 million consists of USD 300 million (EUR/USD 1.05), EUR 50 million from NL, and EUR 15 million from the Holding

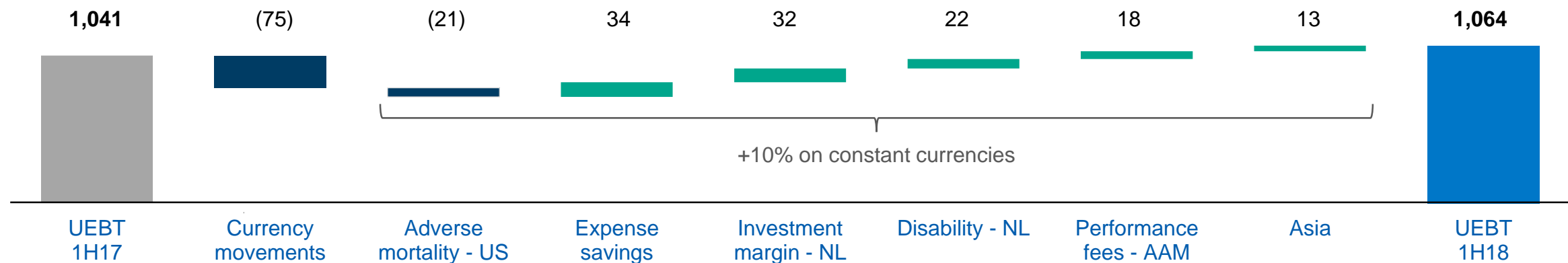
1H 2018 Financials



Underlying earnings increase by 10% on a constant currency basis

- Adverse mortality experience in the US driven by higher claims frequency, reflecting higher than expected seasonality
- Benefit from expense savings initiatives since the launch of the program in 2016 reflected in underlying earnings
- Aegon the Netherlands had higher investment margin and a EUR 22 million one-time benefit from non-life disability reserve releases
- Strong performance fees in Asset Management driven by Aegon's Chinese joint venture AIFMC
- Higher earnings across all business lines in Asia driven by business growth and strong investment yields

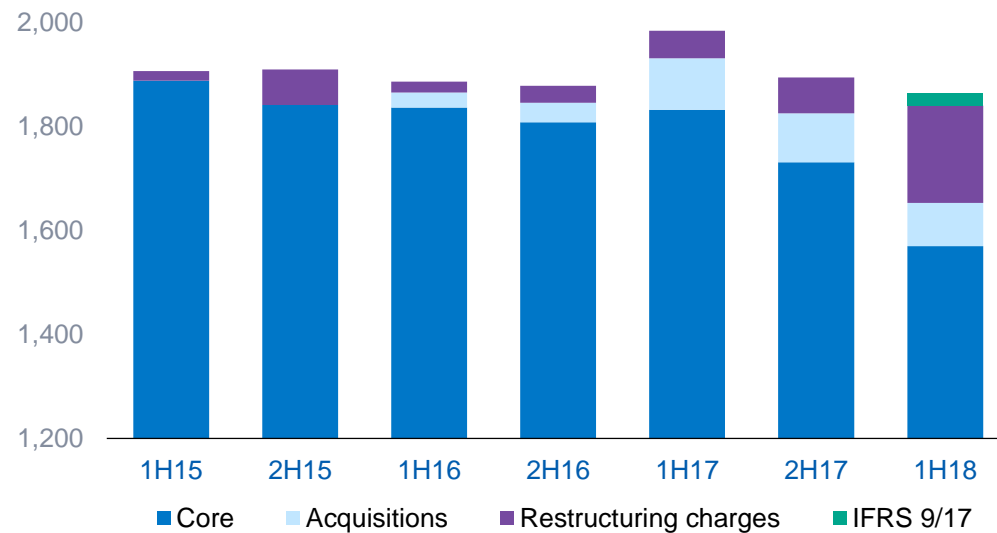
Underlying earnings before tax (EUR million)



Expense savings of EUR 350 million on track for year-end 2018

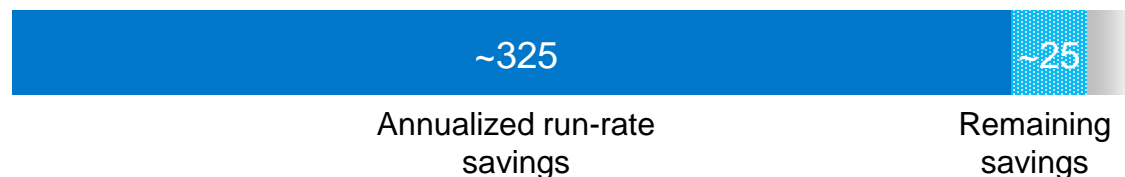
Declining core operating expenses

(EUR million)



- Continued execution of expense savings program drives reduction in core operating expenses
- Annualized run-rate savings achieved of approximately EUR 325 million since the beginning of 2016
- Sale of UMG, formerly part of Aegon the Netherlands distribution business, contributed to a reduction of EUR 85 million in 1H18
- Acquisitions in US and UK in key business lines add to scale and are expected to lead to further cost synergies
- Other charges at the holding of EUR 21 million were mainly driven by IFRS 9 / 17 implementation expenses

Cumulative run-rate savings since year-end 2015



Note: Run-rate annualized savings include the full benefits from the partnership with TCS and excludes benefits from the divestment of UMG and the integration of Cofunds; EUR 350 million consists of USD 300 million (EUR/USD 1.05), EUR 50 million from NL and EUR 15 million from the Holding

Net income amounts to EUR 491 million in 1H18

Underlying earnings to net income development in 1H18 (EUR million)

UEBT 1H18	1,064	
Fair value items	(3)	
Realized losses	(67)	
Net impairments	0	
Other charges	(294)	
Run-off businesses	(7)	
Income tax	(201)	
Net income 1H18	491	

Realized losses

Primarily from the sale of US treasuries as part of ongoing asset-liability management

Other charges

Mainly driven by a book loss on the sale of Aegon Ireland and restructuring expenses in the UK, Spain and US

Income tax

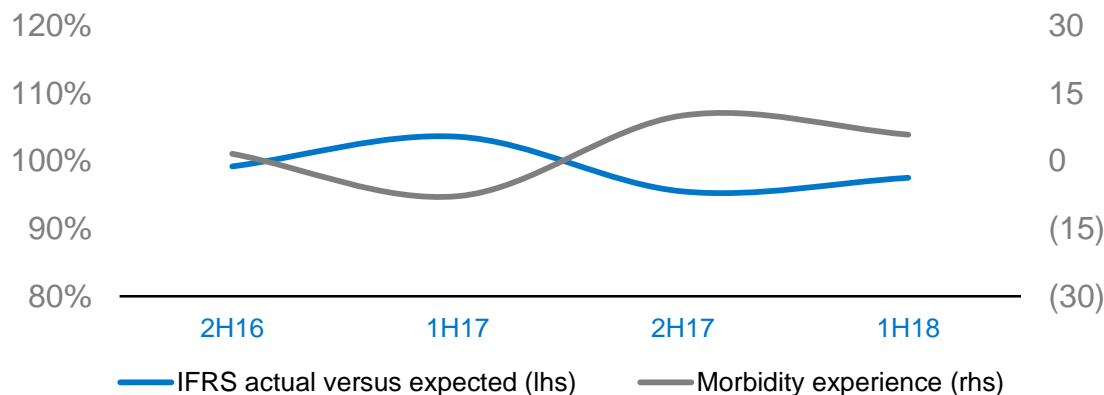
Effective tax rate of 29% in 1H18 was higher than the expected tax rate going forward due to a one-time tax expense

Note: UEBT = underlying earnings before tax

Long-Term Care continues to perform in line with expectations

- IFRS assumption review completed with no material charges; annual statutory reserve testing to be completed in 2H18
- IFRS Actual to Expected of 97.5% for 1H18 continues to track in line with our best estimate assumptions
- The benefit of morbidity improvement is included in IFRS reserves and statutory capital
 - Expect long-term morbidity improvement largely from advancement in treatment of Alzheimer’s and dementia
- Even if the morbidity improvement assumption were removed, US remittances to the Group would continue as planned

Actual versus expected claims ratio
(in %, USD millions)



Sensitivities to morbidity improvement

Framework	Assumption	Impact(s) if removed
IFRS	1.5% annual reduction in incidence over next 15 years	IFRS pre-tax earnings impact of USD -700 ¹ million
Statutory reserves	No morbidity improvement included	No impact to Statutory reserves
Statutory capital	1.0% annual reduction in incidence over next 15 years to project cash flows	Reduction of sufficiency of USD 700 ² million; and formation of a separate PDR reserve ³

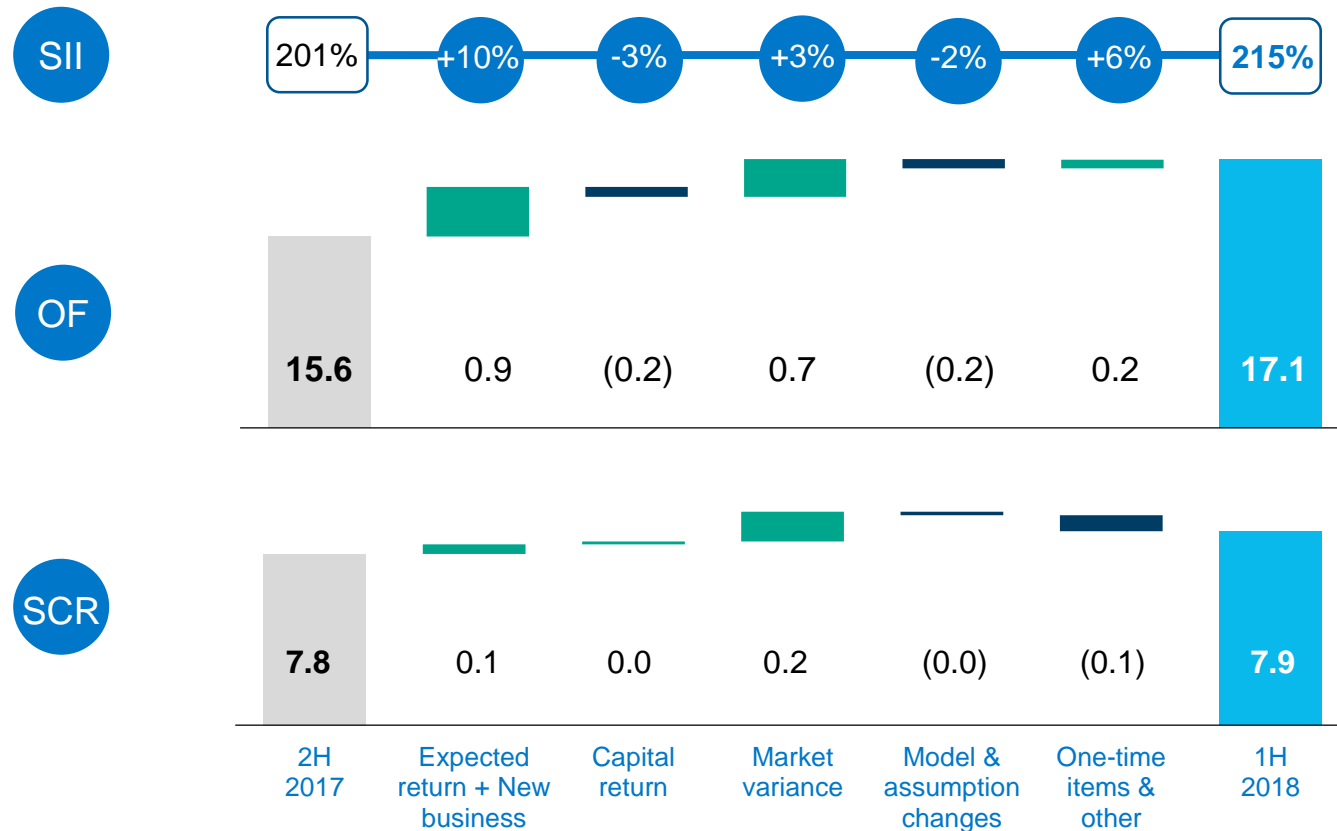
¹Closed block only; ²Entire Long-Term Care book; ³Premium Deficiency Reserve = Long-Term Care specific reserve in case PDR testing leads to insufficiency



Group solvency ratio increases significantly to 215%

OF and SCR development

(EUR billion)

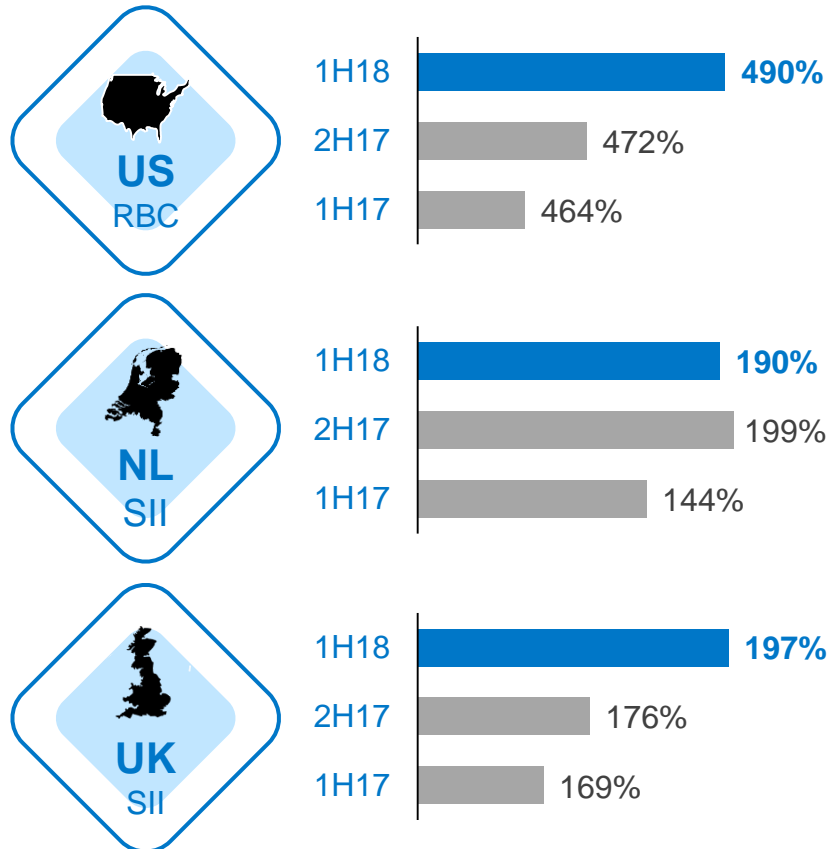


- Expected return (+10%) reflects strong business performance
- Capital return (-3%) primarily driven by external dividends to shareholders
- Market variances (+3%) driven by equity market movements and interest rates in the US, and credit spread movements in the UK
- Model & assumption changes (-2%) primarily due to the lowering of the UFR
- One-time items (+6%) mainly the result of product exits in the US and the completion of the sale of Aegon Ireland

Main units solvency ratios remain well within or above target zones

Local solvency ratio by unit

(%)



Market impacts & one-time items in 1H18

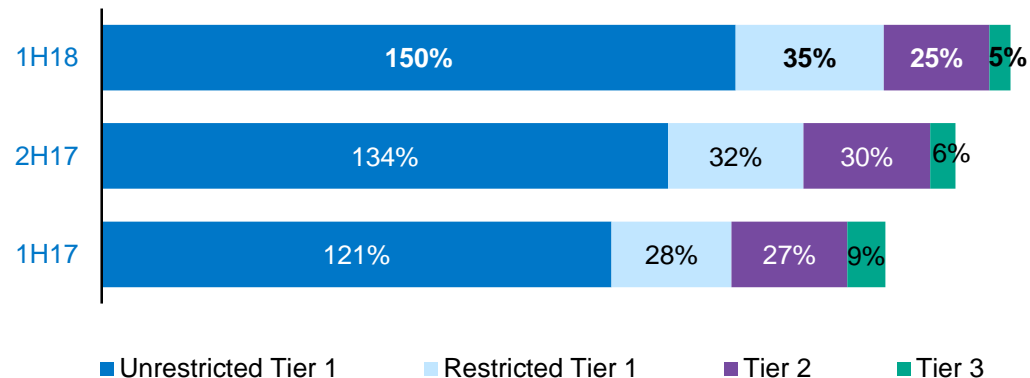
- Positive impacts from equity market and interest rate movements
 - Management actions including previously announced product exits in Accident & Health
- Adverse impact of lowering the UFR by 15 basis points
 - Other one-time items include capital strain from illiquid investments and model updates
- Positive impact from credit spread and equity movements
 - Management actions including derisking the investment portfolio, funds restructuring, and a temporary benefit from changes in the equity hedging program

US target range = 350-450% RBC; NL target range = 150-190% Solvency II; UK target range = 145-185% Solvency II

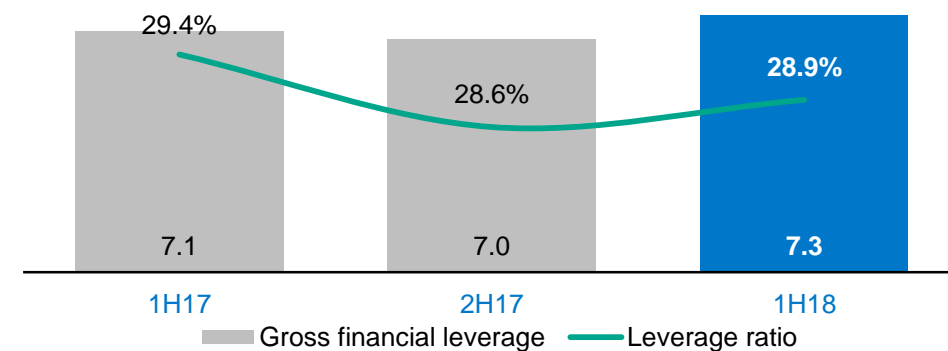
Overall quality of capital increases significantly

- Unrestricted Tier 1 capital as a percentage of SCR increased by 16%-pts in 1H18, driven by increase in own funds
- Following the increase in unrestricted Tier 1 capital, overflow from restricted Tier 1 to Tier 2 reduced
- Gross financial leverage ratio increases to 28.9% due to refinancing activities; Ratio to approach low-end of 26-30% target range in second half of 2018
 - Maturity of EUR 500 million senior debt in August 2018 to reduce leverage by ~150 bps pro forma
 - Redemption of EUR 200 million 6% perpetual capital securities in 2H18 to reduce leverage by ~50 bps pro forma

Solvency II capital tiering (% of SCR)



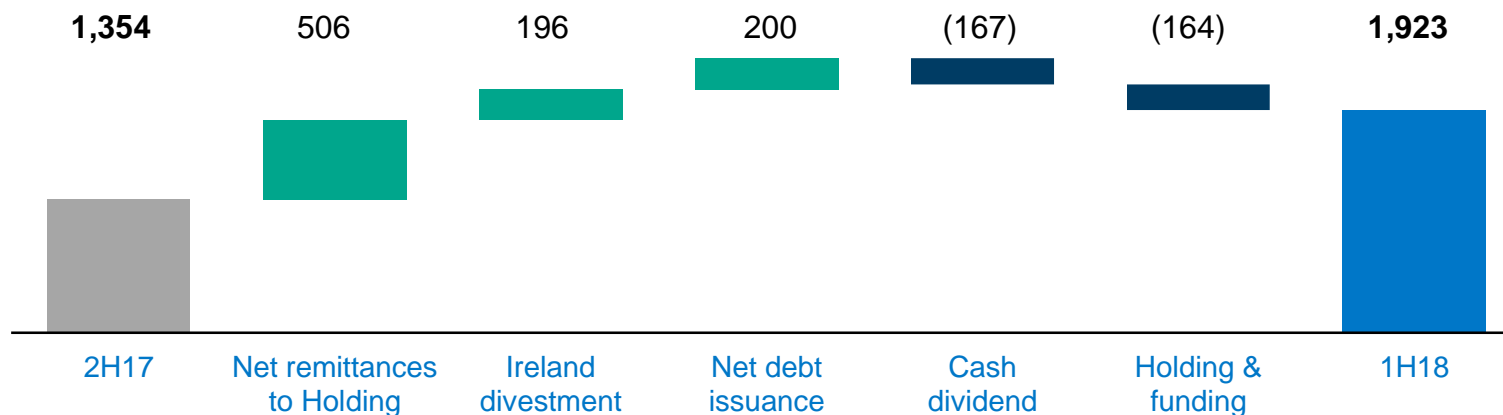
Gross financial leverage (EUR billion, %)



Holding excess cash increases to EUR 1.9 billion

- Holding excess cash temporarily above target range of EUR 1.0 - 1.5 billion partly due to the net debt issuance
 - EUR 700 million earmarked for debt redemptions in 2H18
- The Holding received EUR 593 million in gross remittances from subsidiaries in 1H18, including EUR 203 million from Europe driven by the Netherlands and United Kingdom
- Capital injections of EUR 87 million to support growth of the business and to strengthen the capital positions of Aegon's own business in Spain and its joint venture in Japan

Holding excess cash development (EUR million)



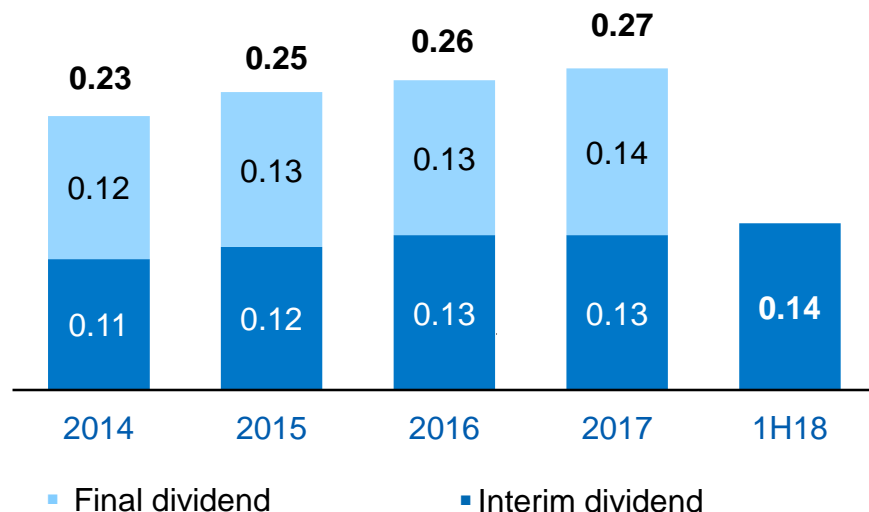
Net remittances to Holding (EUR million)

Americas	390
Netherlands	100
United Kingdom	57
Central & Eastern Europe	34
Spain & Portugal	12
Capital injections	(87)
Net remittances	506

Free cash flows increased by 47% to EUR 594 million

- Interim dividend for 2018 increased to EUR 0.14 per common share
- On track to return EUR 2.1 billion to shareholders over 2016 - 2018
- Strong capital generation of EUR 1,386 million in the first half of 2018 supports sustainable, growing dividend
- Capital generation excluding market impacts & one-time items increased by 28% to EUR 758 million

Increasing dividends (EUR per share)



Growing capital generation (EUR million)

	1H17	1H18
Capital generation	1,147	1,386
<i>Market impacts and one-time items</i>	554	628
Capital generation excluding market impacts & one-time items	594	758
Holding funding & operating expenses	(190)	(164)
Free cash flow	404	594
Announced dividend	269	290



**Hosted in
New York**



**December 6,
2018**



**For questions
please contact IR**

+31 70 344 8305
ir@aegon.com

Analyst & Investor conference

Appendix

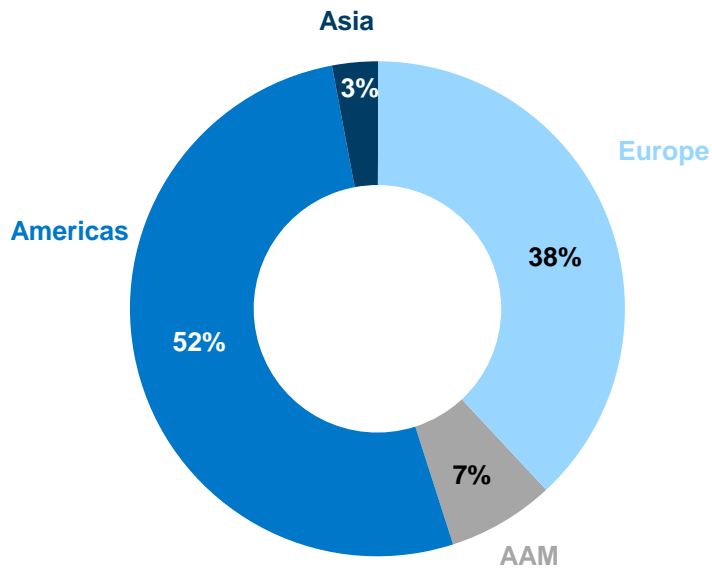
**For questions please contact
Investor relations**

+31 70 344 8305
ir@aegon.com

P.O. Box 85
2501 CB The Hague
The Netherlands



Aegon at a glance



Earnings

Underlying earnings before tax

€1,064 million

(1H18)

What we do
Life insurance, pensions & asset management for approximately
29 million customers
(2H17)



History
Our roots date back to the first
half of the **19th century**



Deposits

Net deposits **€3.9 billion**
(1H18)



Employees

Over **25,000** employees
(1H18)

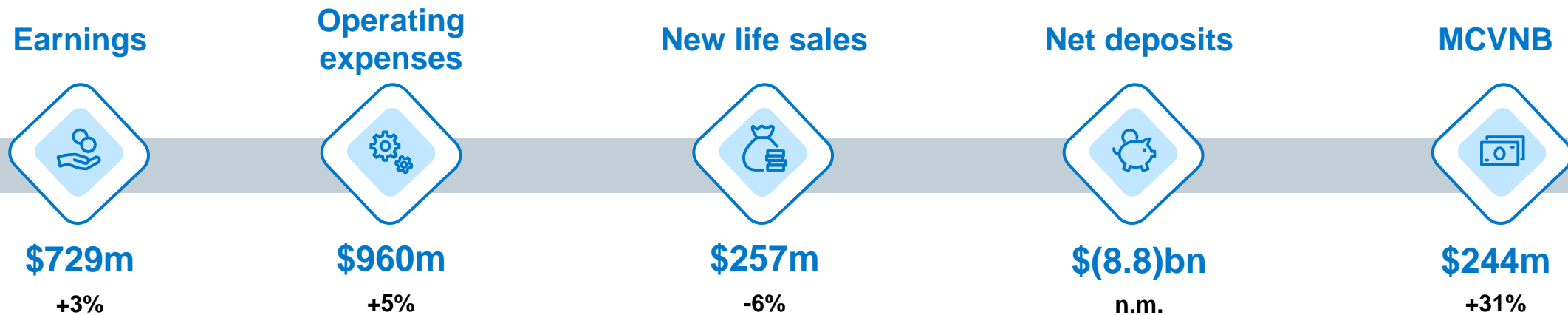


Investments
Revenue-generating investments
€825 billion
(1H18)



Americas: Successful expense savings drive higher earnings

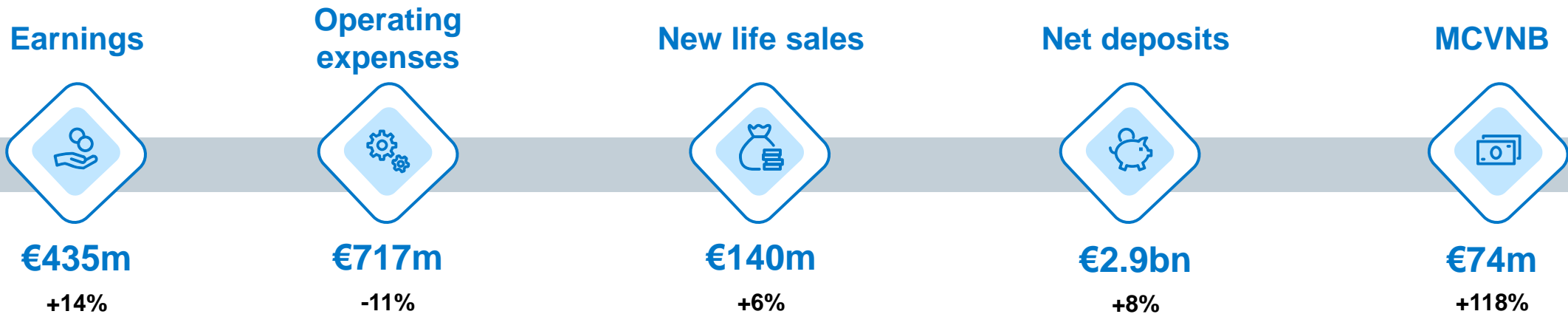
- Underlying earnings increased to USD 729 million, as expense savings more than offset adverse mortality
- Operating expenses increased by 5% due to transition and conversion charges associated with the TCS partnership; excluding these charges expenses were down 7%
- New life sales decreased to USD 257 million due to lower term life and indexed universal life sales
- Net outflows of USD 8.8 billion primarily driven by 403(b) retirement plan contract losses



Note: Earnings = underlying earnings before tax; all comparisons with 1H 2017

Europe: Increase in earnings across all regions

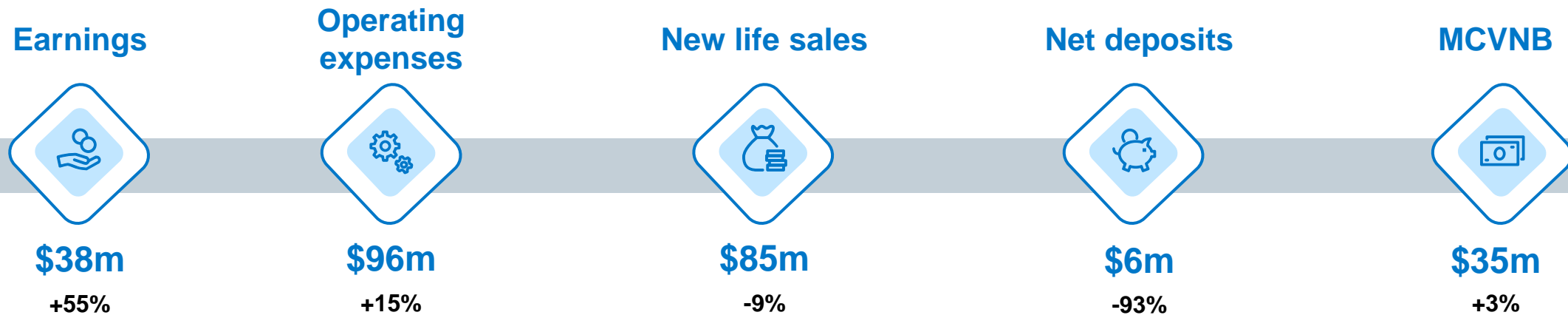
- Underlying earnings increased to EUR 435 million driven by growth in all regions, especially in NL and CEE
- Operating expenses decreased by 11% as a result of divestments and expense savings in NL and UK, which more than offset restructuring expenses
- New life sales increased by 6% due to growth across all regions, most notably in Spain & Portugal and NL
- Net deposits increased to EUR 2.9 billion and reflect improved retention in the UK



Note: Earnings = underlying earnings before tax; all comparisons with 1H 2017

Asia: Better results in all business lines

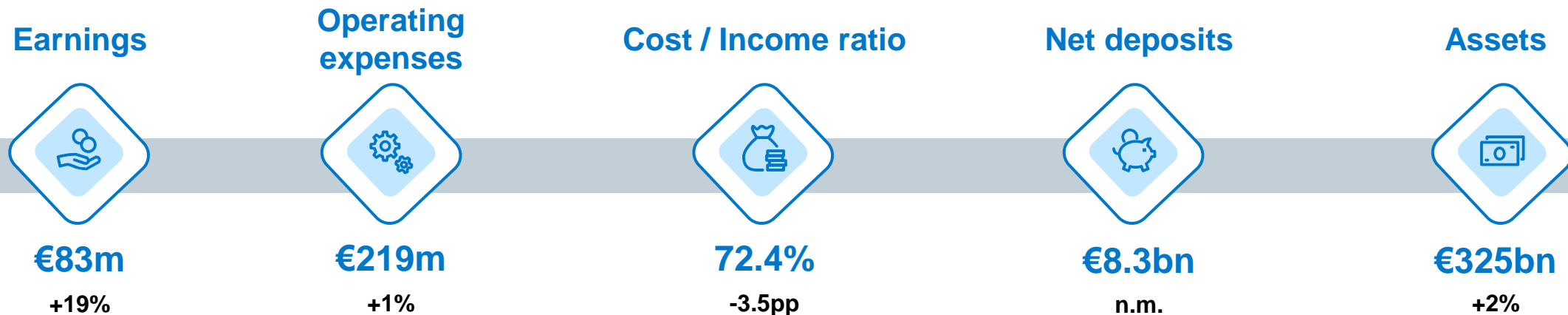
- Underlying earnings increased to USD 38 million, as a result of favorable claims experience and business growth across all business lines
- Operating expenses were up mainly as a result of strong sales in China and investments in the HNW business
- New life sales decreased by 9% as market contraction impacts the HNW business which more than offsets continued success of the critical illness product in China
- Net deposits decreased reflecting lower gross deposits and higher lapses in Japanese Yen-denominated VAs



Note: Earnings = underlying earnings before tax; HNW = High Net Worth businesses; all comparisons with 1H 2017

Asset Management: Growth in earnings and strong net deposits

- Underlying earnings up by 19% as a result of higher performance and management fees
- Higher operating expenses driven by higher personnel expenses in China as a result of strong performance, partly offset by lower expenses in the Americas and Europe
- Net inflows of EUR 8.3 billion mainly from strong inflows from the Netherlands, the Americas and Strategic partnerships
- Assets under management were up by EUR 7 billion as continued strong external third-party net flows and positive currency movements were only partly offset by negative market movements and outflows in the general account and third-party affiliates



Note: Earnings = underlying earnings before tax; Net deposits = net flows external third-party; Assets = Assets under management; all comparisons with 1H 2017; Assets compared with YE 2017

General account investments

June 30, 2018

amounts in EUR millions, except for the impairment data

	Americas	Europe	Asia	Holdings & other	Total
Cash/Treasuries/Agencies	15,236	17,120	379	162	32,897
Investment grade corporates	31,151	4,009	3,775	-	38,935
High yield (and other) corporates	2,191	17	206	13	2,426
Emerging markets debt	1,592	989	173	-	2,754
Commercial MBS	3,384	158	505	-	4,048
Residential MBS	2,717	434	49	-	3,201
Non-housing related ABS	2,697	2,037	387	-	5,120
Housing related ABS	-	20	-	-	20
Subtotal	58,969	24,872	5,474	175	89,400
Residential mortgage loans	14	27,667	-	-	27,681
Commercial mortgage loans	7,359	51	-	-	7,411
Total mortgages	7,374	27,718	-	-	35,091
Convertibles & preferred stock	250	-	-	43	293
Common equity & bond funds	382	303	-	84	770
Private equity & hedge funds	1,336	954	-	8	2,298
Total equity like	1,968	1,257	-	135	3,361
Real estate	1,208	1,902	-	-	3,110
Other	562	4,627	7	14	5,211
General account (excl. policy loans)	70,081	60,286	5,482	324	136,173
Policyholder loans	1,905	12	15	-	1,932
Investments general account	71,986	60,298	5,497	324	138,105
Impairments as bps (Half year)	(3)	3	-	-	-

Updated Solvency II sensitivities

Solvency II sensitivities

(in percentage points)

	Scenario	Group	US	NL	UK
Equity markets	+25%	+11%	+22%	+5%	-8%
Equity markets	-25%	-9%	-12%	-6%	+2%
Interest rates	+50 bps	+5%	+5%	+5%	+2%
Interest rates	-50 bps	-5%	-7%	-2%	-2%
Credit spreads*	+50 bps	-5%	-	-8%	+6%
Credit spreads*	-50 bps	+4%	-	+10%	-9%
Longevity**	+5%	-9%	-9%	-13%	-3%
US credit defaults***	~200 bps	-21%	-48%	-	-
Ultimate Forward Rate	-15 bps	-2%	-	-5%	-

* Credit spreads excluding government bonds

** Reduction of annual mortality rates by 5%

*** Additional defaults for 1 year including rating migration

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:

Telephone: New York: +1 212 723 5435
 London: +44 207 500 2030
 E-mail: citiadr@citi.com

AEG
 LISTED
 NYSE

Disclaimer

Cautionary note regarding non-IFRS measures

This document includes the following non-IFRS-EU financial measures: underlying earnings before tax, income tax, income before tax, market consistent value of new business and return on equity. These non-IFRS-EU 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-EU 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-EU, which are used to report Aegon's primary financial statements and should not be viewed as a substitute for IFRS-EU 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-EU 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-EU measures, together with the IFRS-EU information, provide meaningful supplemental 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, could, 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 public sector securities and the resulting decline in the value of government exposure that Aegon holds;
- Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- Consequences of an actual or potential break-up of the European monetary union in whole or in part;
- Consequences of the anticipated exit of the United Kingdom from the European Union and potential consequences of other European Union countries leaving 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 or both;
- As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, operational risks such as system disruptions or failures, security or data privacy breaches, cyberattacks, human error, failure to safeguard personally identifiable information, changes in operational practices or inadequate controls including with respect to third parties with which we do business 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, shareholders' equity or regulatory capital adequacy levels;
- 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; and
- Aegon's failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving and leverage ratio management initiatives

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 (596/2014). 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.

