2Q 2021 results

Lard Friese
Chief Executive Officer

Duncan Russell
Chief Transformation Officer

Matt Rider
Chief Financial Officer

August 12, 2021

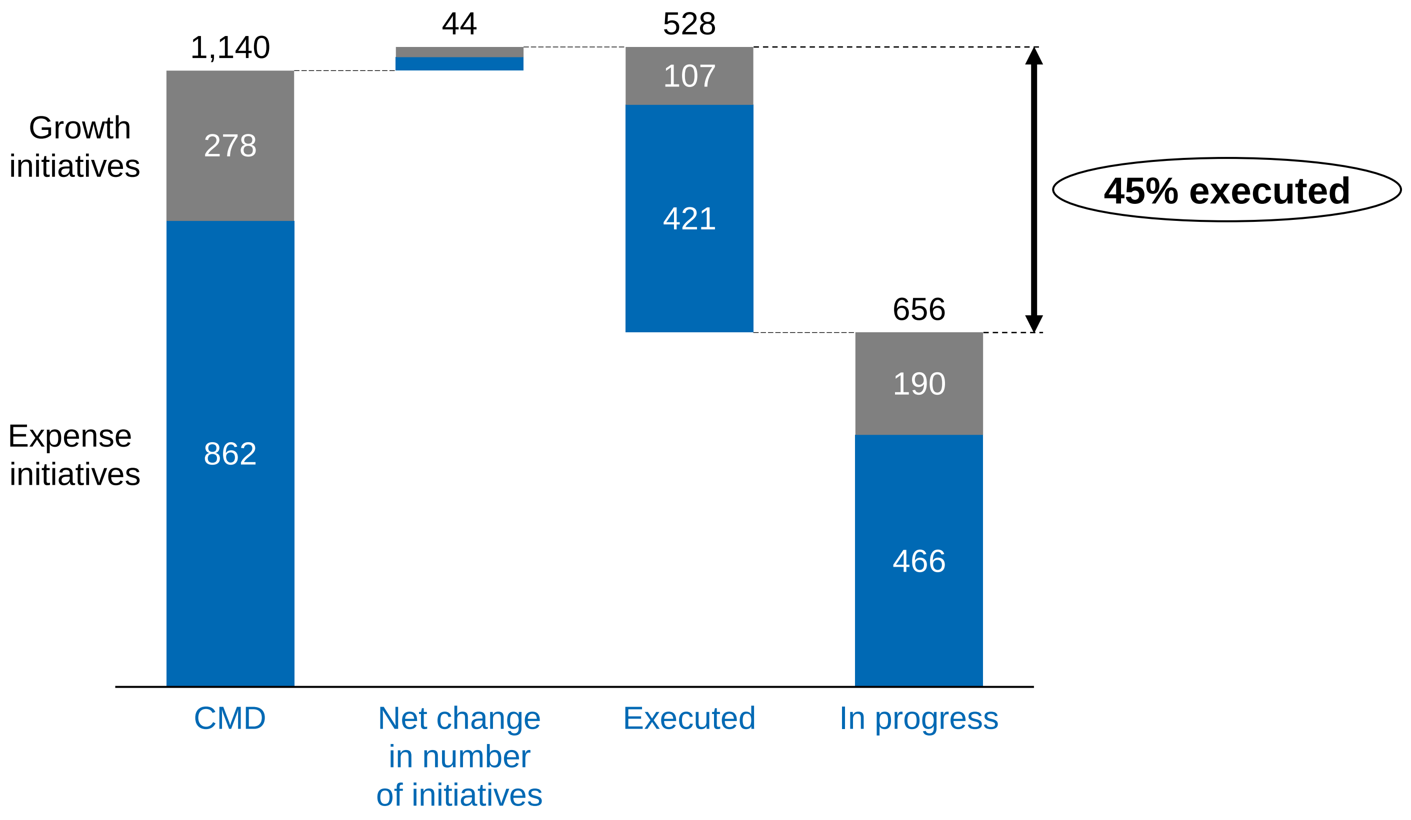
Helping people achieve a lifetime of financial security

Steady progress on strategic priorities

1. Steady progress on strategic priorities and financial targets
2. Executing the operational improvement plan and achieving expense savings
3. Maximizing value of Variable Annuities
4. Continued commercial momentum in Strategic Assets
5. Increasing dividends to shareholders

Executing on Aegon's granular operating plan

Initiative delivery
(in no. of initiatives)

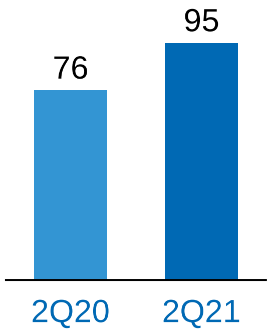


- Continued rapid pace and execution rhythm
- Executed on 45% of initiatives, which will contribute to the operating result over time
- Achieved half of our EUR 400 million expense reduction target

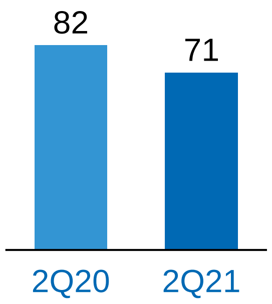
Achieving continuous growth in US Strategic Assets

US – Individual Solutions

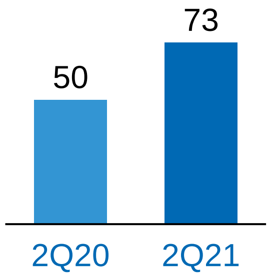
New life sales
(in USD million)



New business strain
(in USD million)



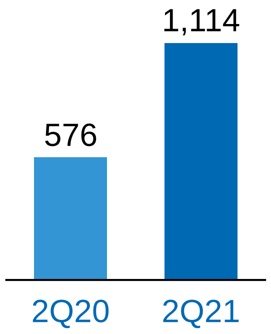
Value of new life business
(in USD million, MCVNB)



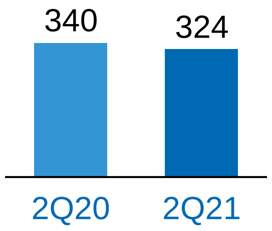
- Continued growth with Indexed Universal Life product
- Growing sales from increasing number of licensed agents and increasing market share in World Financial Group (WFG)
- Supporting value of new business by volume growth, favorable product mix, and lower expenses

US – Workplace Solutions

Retirement Plans Middle-Market written sales
(in USD million)



Retirement Plans Middle-Market net deposits
(in USD million)

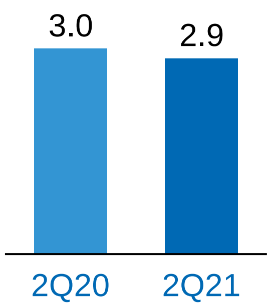


- Maintaining top-5 position in Middle-Market new sales
- Strong momentum in written sales supported by contract wins in Pooled Plan Arrangements
- Continued positive net deposits

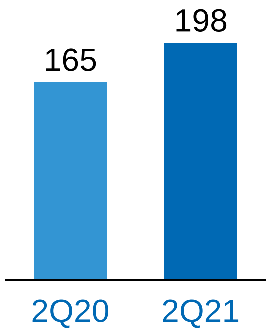
Consistently delivering in NL and UK Strategic Assets

NL

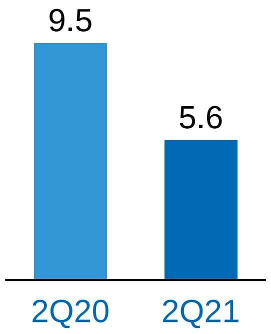
Mortgage origination
(in EUR billion)



Workplace net deposits
(in EUR million)



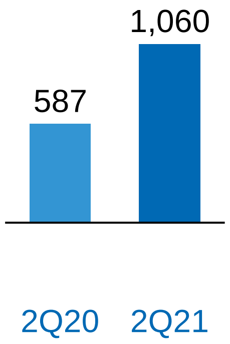
Net growth Knab customers
(in 1,000 customers)



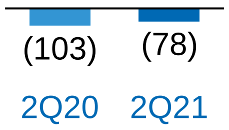
- Continued high mortgage origination volumes
- Growing net deposits in low-cost defined contribution products by 20%
- Further increasing number of customers for online bank Knab

UK

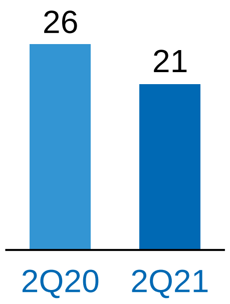
Workplace net deposits
(in GBP million)



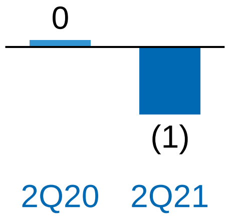
Retail net deposits
(in GBP million)



Platform expenses/AuA
(in bps)



Revenues gained/(lost) on net deposits
(in GBP million, annualized)



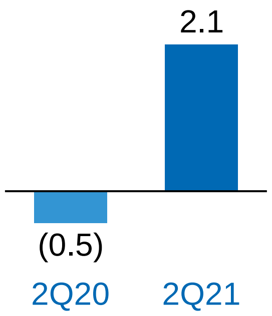
- Achieved GBP 200 billion assets under administration supported by net deposits and favorable markets
- Growing net deposits in Workplace from middle-market employers as well as large corporates (Master Trust)
- Improving platform efficiency from expense savings, favorable markets
- Revenues lost driven by run-off of traditional product portfolio, while in 2Q20 net outflows were subdued due to reduced activity in a COVID-19 environment

AEGON

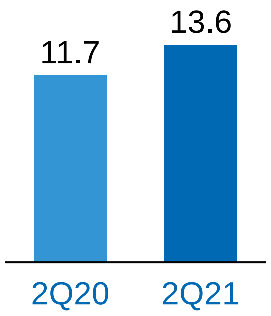
Growing in Asset Management and Growth Markets

Asset Management

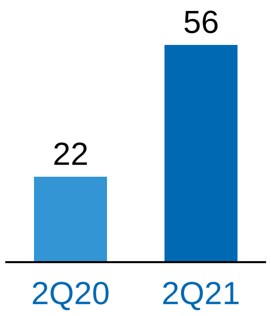
Third-party net deposits Global Platforms
(in EUR billion)



Operating margin Global Platforms
(in %)



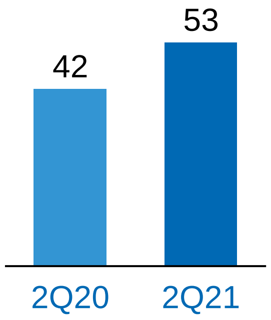
Operating result Strategic Partnerships
(in EUR million)



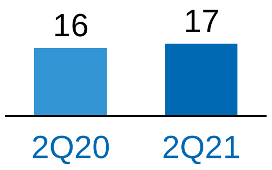
- Growing third-party net deposits in various investment strategies on the Fixed Income global platform
- Improving Global Platforms operating margin from favorable markets developments and higher origination fees in Real Assets business
- Significantly higher operating result in Strategic Partnerships driven by performance fees and higher management fees

Growth Markets (Spain & Portugal, China[1], Brazil)

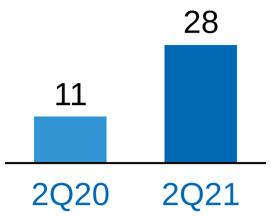
New life sales
(in EUR million)



Value of new life business
(in EUR million, MCVNB)



New premium production
(in EUR million, P&C and A&H)



- Growing new life sales in Spain & Portugal supported by digital channel modernization
- Increasing value of new life business from bancassurance distribution growth in Brazil and Spain & Portugal
- Launching new property & casualty and accident & health products in banking channel in Spain & Portugal drove new premium production

1. Aegon's insurance joint venture in China Aegon THTF

AEGON

Financial Assets

Duncan Russell

Chief Transformation Officer

Framework to maximize the value of Financial Assets

Unilateral actions

- Actions under our own control
- Example:
  - Expansion of hedging program on legacy VA block[1]

Bilateral actions

- Requires interaction and consideration of stakeholders
- Examples:
  - Rate increases on the Long-Term Care block
  - Lump-sum buy-out program

Third-party solution

- Transfer risk to third party should it maximize value
- Examples:
  - Reinsurance of specific exposures
  - Sale of a business

Current focus

1. Variable annuities with guaranteed minimum income benefits (GMIBs) and guaranteed minimum death benefits (GMDBs)

AEGON

Actions to maximize the value of Variable Annuities

1

Lump-sum buy-out program

Bilateral action to accelerate and increase cash flows

- Offer to repurchase Variable Annuities with GMIB riders for lump-sum payments
- Offers alternative to policyholders whose circumstances may have changed and creates value for Aegon
- Launched in July 2021

2

Dynamic hedging program

Unilateral action to reduce risk around cash flows

- Operationally ready to expand existing dynamic hedging program to GMIB and GMDB book
- Existing macro hedges will be adjusted during 3Q 2021 to smooth the transition to dynamic hedging
- Full implementation as of 4Q 2021, when we have more clarity on the take-up rate of the lump-sum buy-out program

RBC ratio

- Less than -5%-pts impact[1,2]

Operating capital generation

- Around USD 50 million reduction[1]

IFRS

- EUR 0.5 to 0.7 billion Other charges[1,2]
- Mostly non-cash write-off of deferred acquisition costs

1. Estimated annual impact based on current market circumstances or reasonably adverse scenarios
2. Expected to be incurred in the third quarter of 2021

AEGON

Dynamic hedging program to cover key risks of legacy variable annuity book

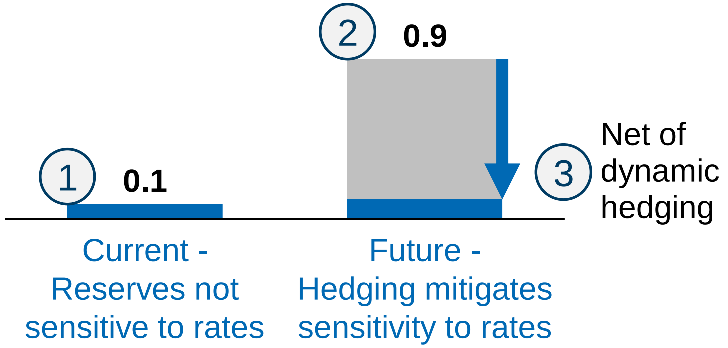
Hedging interest rate risk

- Hedging guarantees based on economic hedge target
- Protecting long-term shareholder value

1. Currently, statutory reserves are based on a prescribed grading of interest rates to 3.0% in 10 years, which limits RBC ratio sensitivity to interest rates
2. Going forward, statutory reserves will be calculated on an economic basis, aligning regulatory capital to economic risks
3. The economic interest rate sensitivity of reserves is mitigated by the dynamic hedging

Sensitivities of legacy VA book

(Reserve change in USD billion from -100bps move in interest rates[1])



Hedging equity risk

- Hedging the risks embedded in the guarantees
- Residual equity market sensitivity from fees on base contract, which we choose not to hedge as they are asset management fees in nature

Hedging volatility

- Hedging tail risk from realized volatility
- Decision to leave implied volatility unhedged, as it tends to revert to the mean

1. For Transamerica Life Insurance Company (TLIC)

AEGON

Roadmap towards creating value from Variable Annuities

Unilateral actions

- Expansion of hedging program on legacy VA block

Bilateral actions

- Lump-sum offer to buy-out Variable Annuities with GMIB riders

Potential third-party solution

- Potential vertical slice trades, reinsurance, or outright sale of (parts of) book
- Weigh options against alternatives, including run-off and further management actions

Unilateral and bilateral actions:

- Execute management actions in the second half of 2021
- Explore additional unilateral and bilateral actions to maximize net present value

Potential third-party solution:

- Allocate internal resources to investigate options around potential third-party solutions
- Provide update on progress in first half of 2022

2Q 2021 Financial Results

Matt Rider

Chief Financial Officer

Financial results 2Q 2021

Addressable expense savings[1]
(from expense initiatives)

EUR 220 million

Free Cash Flows[2]

EUR 175 million

Operating result

EUR 562 million

Capital ratios[3]

US	NL Life	UK
444%	**172%**	**163%**

Gross financial leverage[4]

EUR 6.1 billion

Cash Capital at Holding[5]

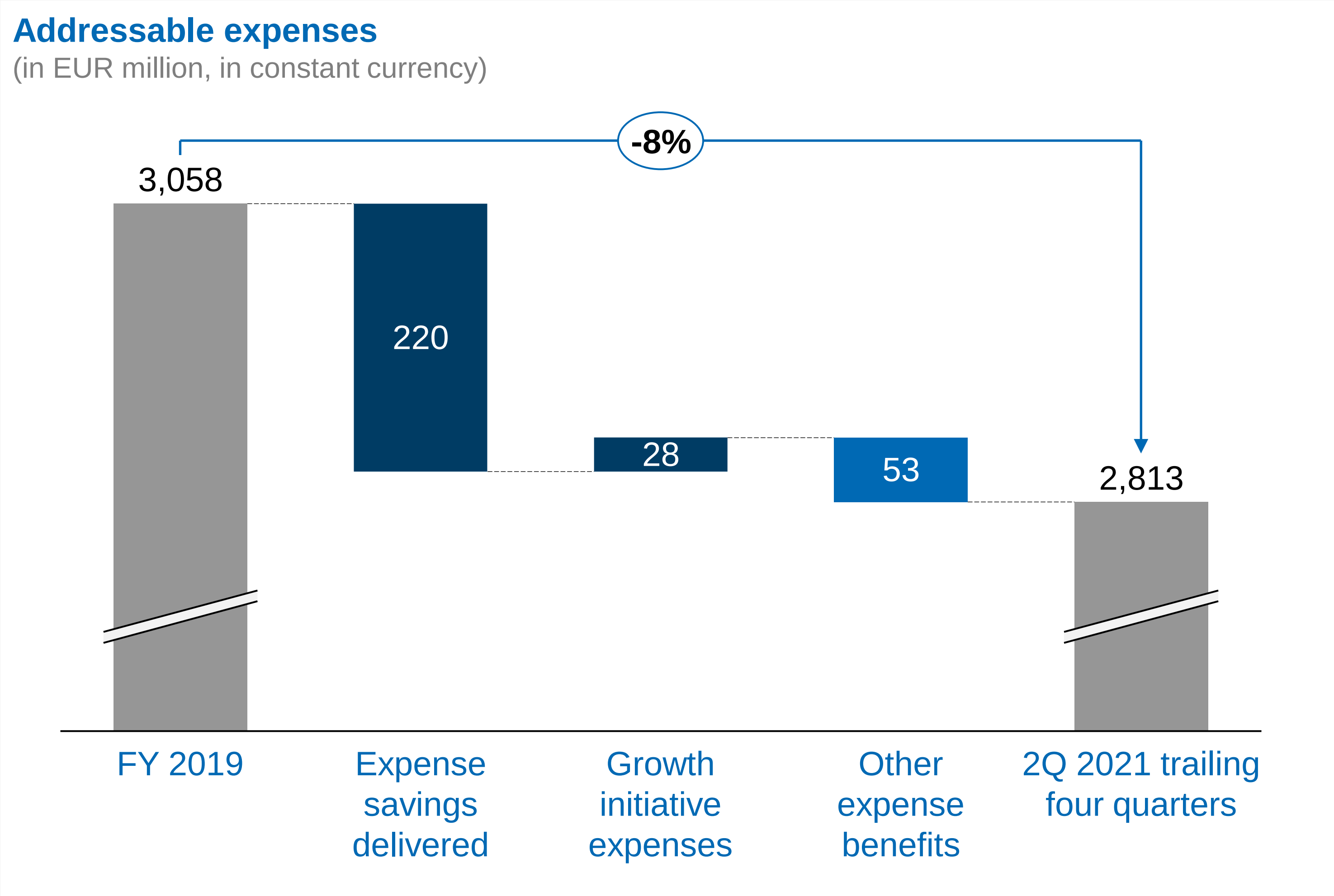
EUR 1.4 billion

- Achieved over half of our 2023 expense savings target
- Expense savings, higher equity markets and normalization of claims experience in the US drive increase in operating result
- Capital ratios of main units above their respective operating levels; Group Solvency II ratio at 208%
- Cash Capital at Holding in upper half of operating range
- Progressing well on active management of Financial Assets

1. Expense savings for the trailing 4 quarters compared with FY 2019 addressable expenses on a constant currency basis. Targeting EUR 400 million expense savings by 2023
2. Targeting cumulative free cash flows of EUR 1.4 to 1.6 billion over 2021 - 2023
3. RBC ratio for the US, Solvency II ratio for the other units. UK refers to Scottish Equitable Plc; see slide 17 for operating levels and minimum dividend payment levels
4. Target for gross financial leverage is EUR 5.0 to 5.5 billion
5. Operating range is EUR 0.5 to 1.5 billion

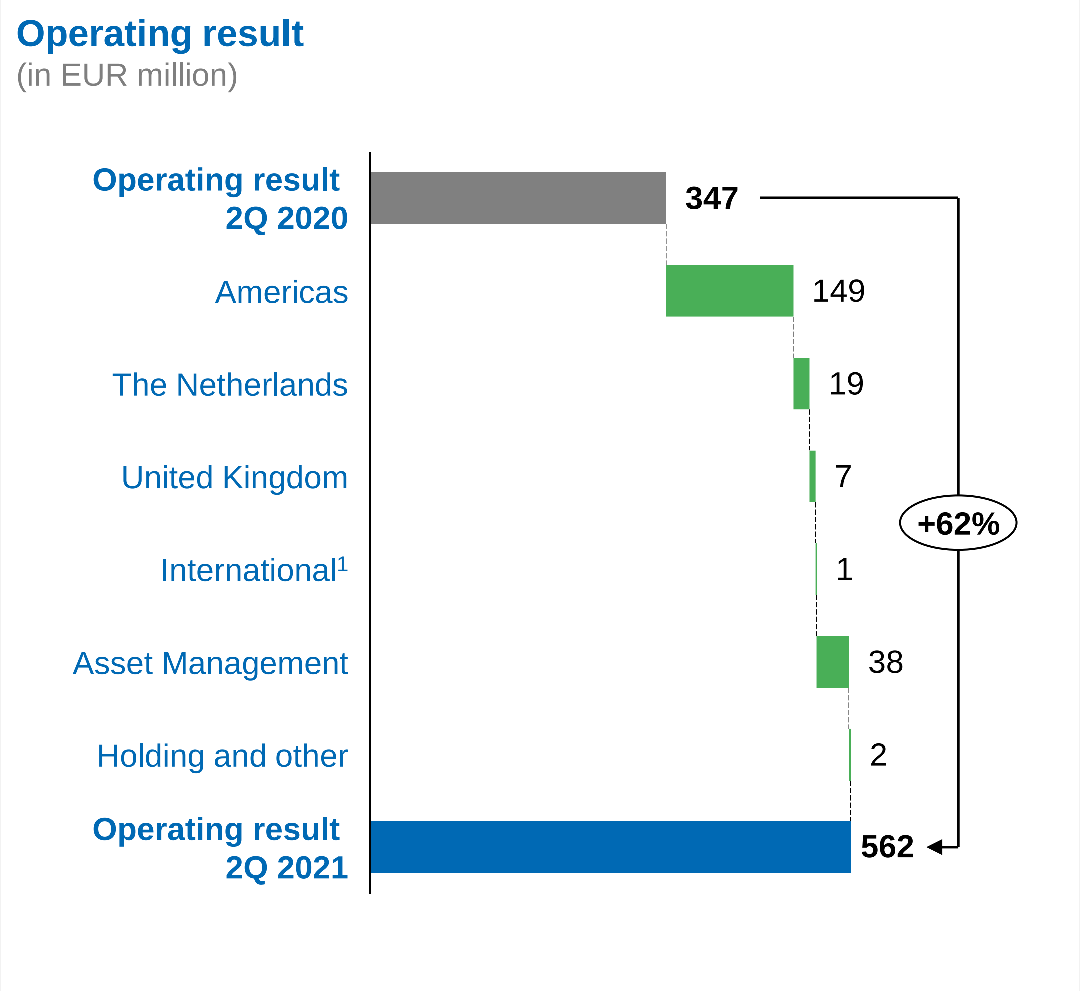
AEGON

On track to deliver expense savings target



- Expense initiatives drove the reduction of expenses by EUR 220 million, representing 55% of the 2023 expense savings target
- Investments in growth initiatives increased expenses by EUR 28 million
- Other net expense benefits of EUR 53 million mainly relate to reduced activity in a COVID-19 environment, and are expected to reverse over time

Operating result increases by 62% to EUR 562 million



Expense savings

- Addressable expense reduction from operational improvement plan initiatives, and lower spend in the COVID-19 pandemic environment

Equity markets and investment margins

- Higher fee revenues from favorable equity markets; increased investment margin in NL

Claims experience in US

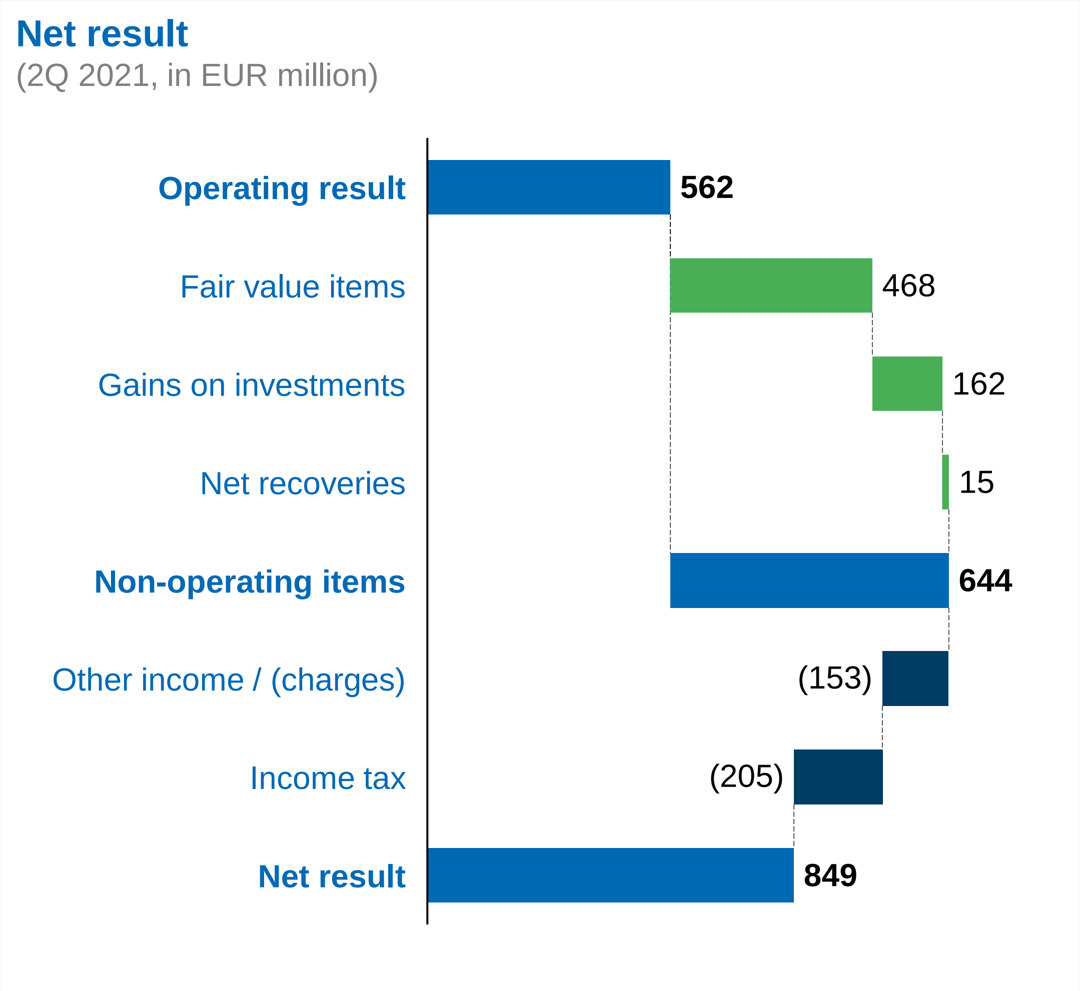
- Mortality claims experience in Life improved with less impact from COVID-19; adverse experience of EUR 27 million in 2Q21
- Favorable morbidity experience of EUR 55 million in 2Q21, partly driven by a one-time reserve release

International[1]

- Better results at TLB and in Spain & Portugal were only party offset by the reclassification of Central & Eastern Europe from operating result to Other income

1. As of 2021, the result of Central & Eastern Europe has been reclassified from operating result to Other income following the announced divestment of the business

Net result of EUR 849 million benefits from fair value gains



Non-operating items

- Fair value gains were driven by revaluations on investments. In addition, the newly implemented interest rate macro hedge paid off
- Realized gains on sale of bonds resulted from the interest rate risk management plan
- Recoveries on investments more than offset gross impairments

Other income / (charges)

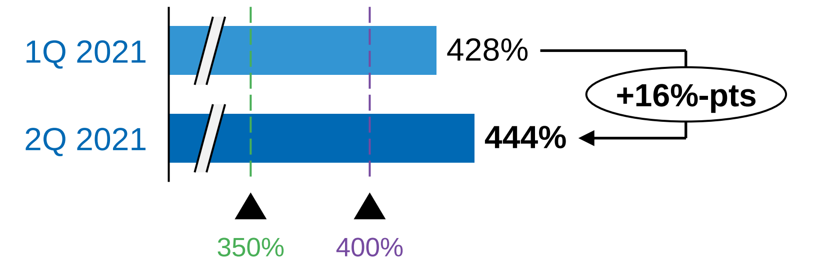
- Other charges in the US related to update of Variable Annuities surrender assumption
- EUR 94 million one-time investments related to the operational improvement plan
- Gain from settlement of co-insurance contract in the Netherlands more than offset by charges related to settlements of litigation in the US

Income tax

- Effective tax rate of 19%

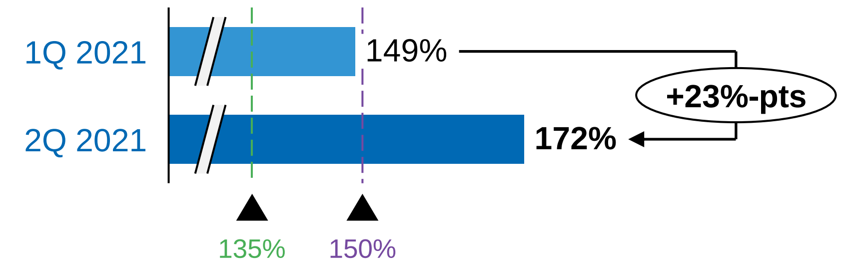
Capital position of main units above the operating level

RBC ratio
US, regulated entities



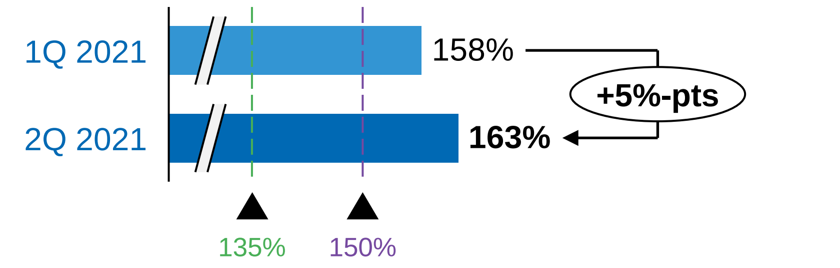
- Positive impact from market movements, mainly driven by higher equity markets, and by private equity and real estate revaluations
- Management actions had a favorable impact and included the sale of an alternative asset portfolio
- Operating capital generation broadly offset remittances

Solvency II ratio
NL Life, Aegon Levensverzekering N.V.



- Increase includes benefits from management actions, model updates and favorable market movements
- Operating capital generation had a positive impact, which more than offset the EUR 25 million remittance

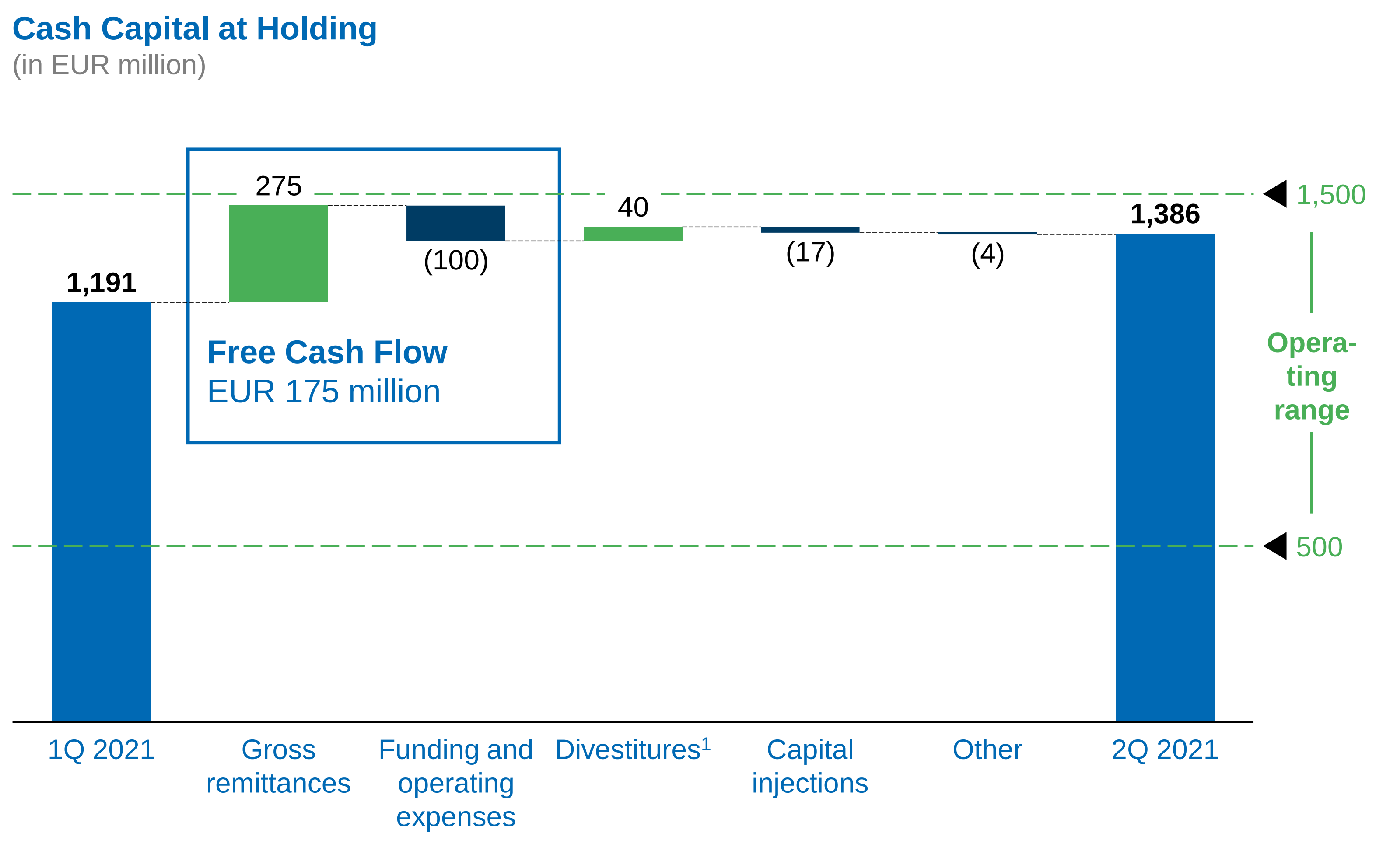
Solvency II ratio
UK, Scottish Equitable Plc



- The increase is primarily driven by a forthcoming increase in corporate income tax rate, which led to a reduction in required capital
- In addition, operating capital generation had a positive impact

Note: 135% / 350% = Minimum dividend payment level, 150% / 400% = Operating level

Cash Capital at Holding in upper half of operating range



- Free cash flow well covered by operating capital generation of EUR 376 million for the quarter
- Some units paid their half-yearly remittance during the second quarter, including the US with EUR 176 million
- NL Life continued to remit a quarterly dividend
- In 3Q21, Aegon expects to inject EUR 40 million in its joint venture in Brazil

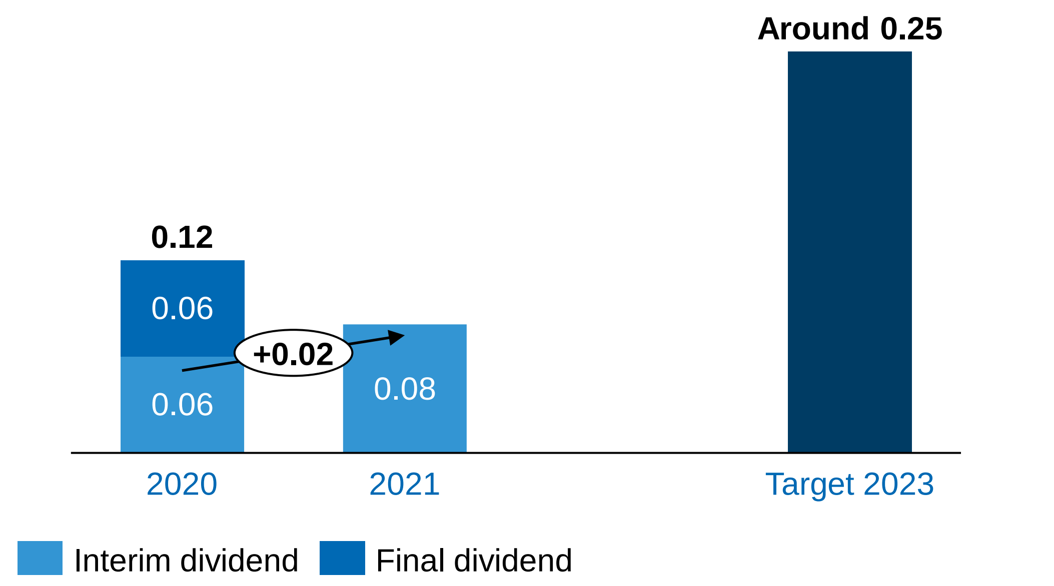
1. EUR 40 million proceeds were received by the Holding in the second quarter from the divestment of Transamerica's portfolio of fintech and insurtech companies.

Delivering on capital deployment commitments

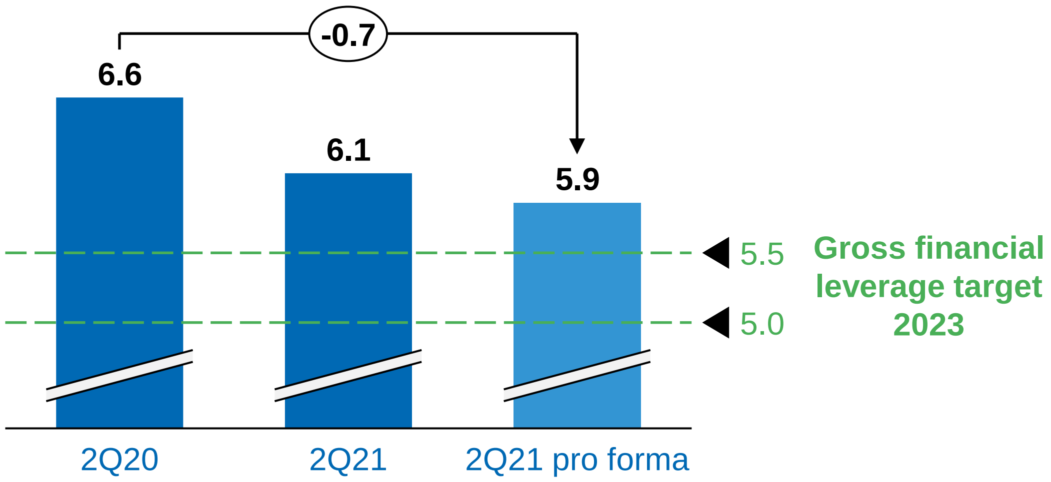
- Steady progress on strategic priorities and financial targets supports increase of the interim dividend by EUR 0.02 to EUR 0.08 per common share

- Announced redemption of USD 250 million floating rate perpetual capital securities with 4% coupon
- After the redemption, Aegon will have reduced its gross financial leverage by about EUR 0.7 billion since 2Q20

Dividend per common share
(in EUR per common share)



Gross financial leverage
(in EUR billion)



AEGON

Concluding remarks

Lard Friese

Chief Executive Officer

AEGON

Key messages

1. Steady progress on strategic priorities and financial targets
2. Executing the operational improvement plan and achieving expense savings
3. Maximizing value of Variable Annuities
4. Continued commercial momentum for Strategic Assets
5. Increasing dividends to shareholders

Investment proposition

- **Clear strategic focus, building on our strengths**
- **Value-creating capital allocation**
- **Improving operational performance**
- **Strong balance sheet and growing capital distributions**

Appendix

For questions please contact
Investor Relations
+31 70 344 8305
ir@aegon.com

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

Helping people achieve a lifetime of financial security

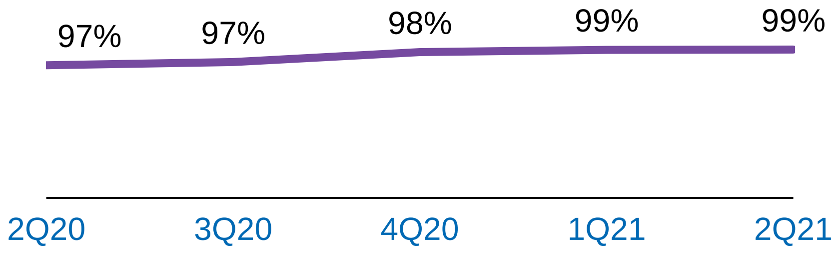
Progressing well on the Variable Annuities Financial Asset

US Variable Annuities

Performance

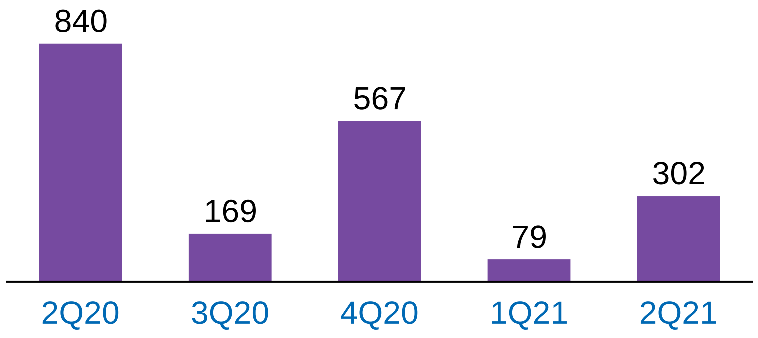
Dynamic hedge effectiveness[1]
(in %)

99%



Capital generation
(in USD million)

302



Developments

- About 90% of variable annuities sales from products without significant interest rate sensitive riders
- Macro interest rate hedge paid off as interest rates declined
- Launched lump-sum buy-out program for variable annuities with income benefit riders in July 2021
- Operationally ready for expansion of dynamic hedging, to be implemented as of the start of 4Q 2021

1. Note: Updated definition of hedge effectiveness which now reflects the effectiveness per individual hedged risks, instead of the total

AEGON

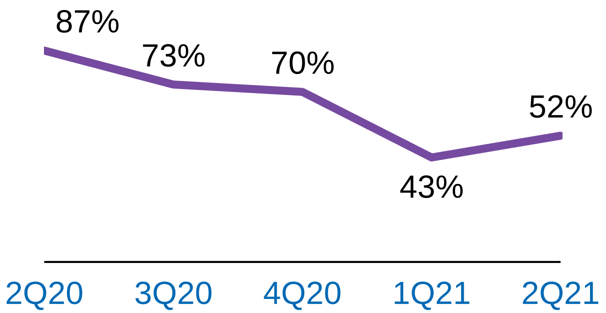
Progressing on rate increases for the LTC Financial Asset

US Long-Term Care (LTC)

Performance

Actual to expected claims ratio
(in %)

52%

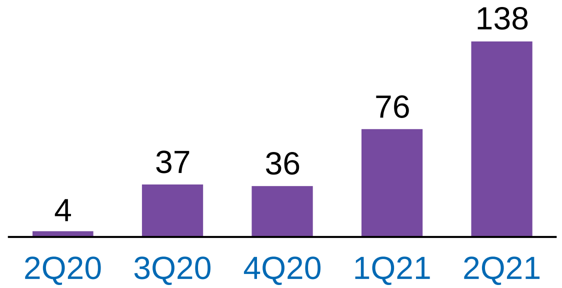


Progress on rate increases program
(value of approved rate increases as % of total program)

59%

Capital generation
(in USD million)

138



Developments

- ✓ Favorable LTC claims experience as a result of elevated claims terminations due to the impact of the COVID-19 pandemic
- ✓ Claims ratio benefited from one-time reserve release
- ✓ Obtained approval for LTC rate increases worth USD 176 million, or 59% of total rate increase program

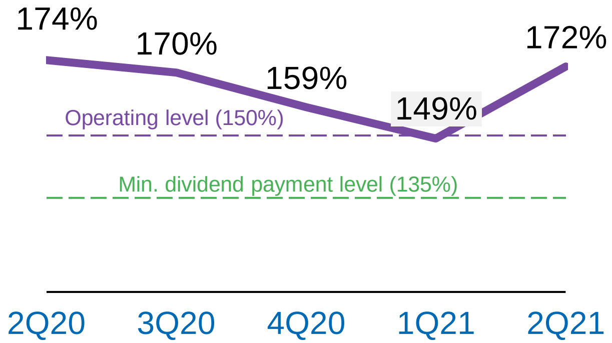
Improving capital position of the NL Life Financial Asset

NL Life book

Performance

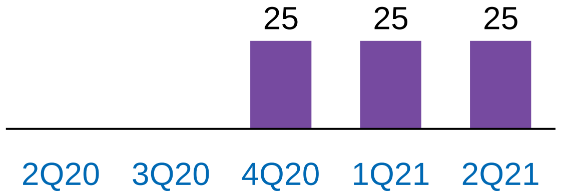
Solvency II ratio
(in %)

172%



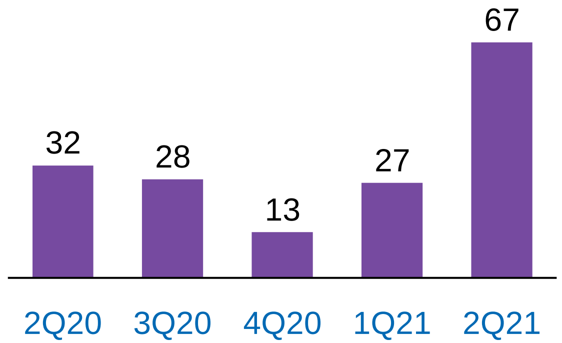
Remittances to Aegon NL
(in EUR million)

25



Operating capital generation
(in EUR million)

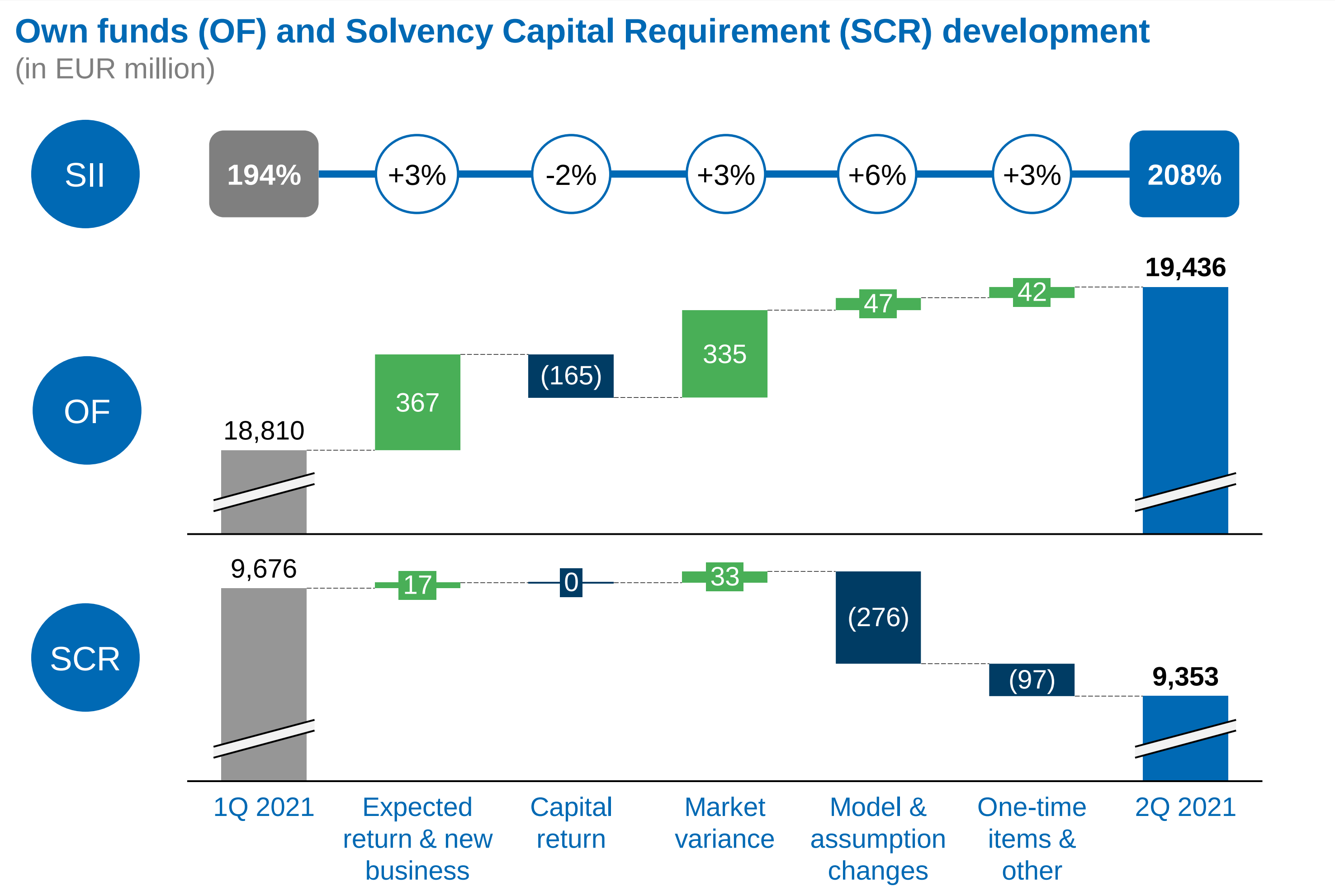
67



Developments

- ✓ Solvency II ratio above operating level benefiting from management actions, model updates, and favorable markets
- ✓ Operating capital generation of EUR 67 million mainly driven by lower UFR drag and higher interest rates
- ✓ Quarterly remittance policy leads to stable cash flows from NL Life

Group Solvency II ratio amounts to 208%



- Solid contribution from operating capital generation including favorable net claims experience
- Market variance results from favorable equity markets and strong performance of alternatives and real estate
- Model and assumption changes mainly are from model refinements in NL, US assumption updates, and UK corporate income tax rate change

Notes:
- *Numbers are based on management's best estimates and an unchanged conversion methodology for the US business. See slide 30 for details*
- *The impact from the decrease in ultimate forward rate (UFR) is allocated pro rata to the quarterly operating capital generation. In 2Q 2021, operating capital generation includes -0.6%-pts of the decrease and model & assumption changes includes +0.6%-pts, i.e. fully offsets.*

Well-managed capital sensitivities

Solvency II sensitivities

(in percentage points, 2Q 2021)

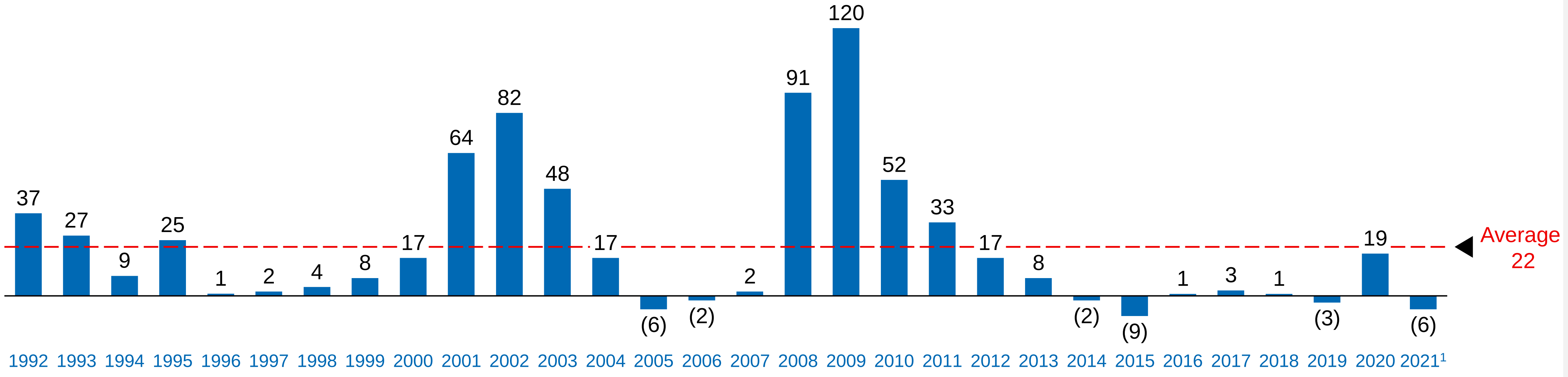
	Scenario	Group	NL Life[3]	UK Life[4]	US	US RBC
Equity markets	+25%	+6%	+2%	+5%	+16%	+16%[5]
Equity markets	-25%	-13%	-4%	-8%	-32%	-41%
Interest rates	+50 bps	+2%	-1%	+2%	+4%	+4%
Interest rates	-50 bps	-5%	+2%	-3%	-2%	-1%
Government spreads, excl. EIOPA VA	+50 bps	-0%	+5%	-6%	n/a	n/a
Government spreads, excl. EIOPA VA	-50 bps	+1%	-3%	+5%	n/a	n/a
Non-government credit spreads[1], excl. EIOPA VA	+50 bps	-1%	-12%	+6%	+1%	-4%
Non-government credit spreads[1], excl. EIOPA VA	-50 bps	+0%	+11%	-11%	-0%	+4%
US credit defaults[2]	~200 bps	-18%	n/a	n/a	-37%	-61%
Mortgage spreads	+50 bps	-2%	-7%	n/a	n/a	n/a
Mortgage spreads	-50 bps	+2%	+7%	n/a	n/a	n/a
EIOPA VA	+5 bps	-0%	+1%	n/a	n/a	n/a
EIOPA VA	-5 bps	+0%	-1%	n/a	n/a	n/a
Ultimate Forward Rate	-15 bps	-2%	-6%	n/a	n/a	n/a
Curve steepening between 20-year and 30-year point	+10 bps	-3%	-9%	n/a	n/a	n/a

1. Non-government credit spreads include mortgage spreads; 2. Additional 130bps defaults for 1 year plus assumed rating migration;
3. NL Life refers to the capital ratio of Aegon Levensverzekering NV in the Netherlands; 4. UK Life refers to the capital ratio of Scottish Equitable PLC in the United Kingdom;
6. This sensitivity reflects the impact of flooring of variable annuity reserves, which significantly increased during 1H21 due to favorable market movements. Flooring of variable annuity reserves can either serve as a buffer to absorb future shocks, or it gets released over time in the form of capital generation.

AEGON

Net recoveries in 2021 year-to-date

Impairments on US general account fixed income assets
(in bps)



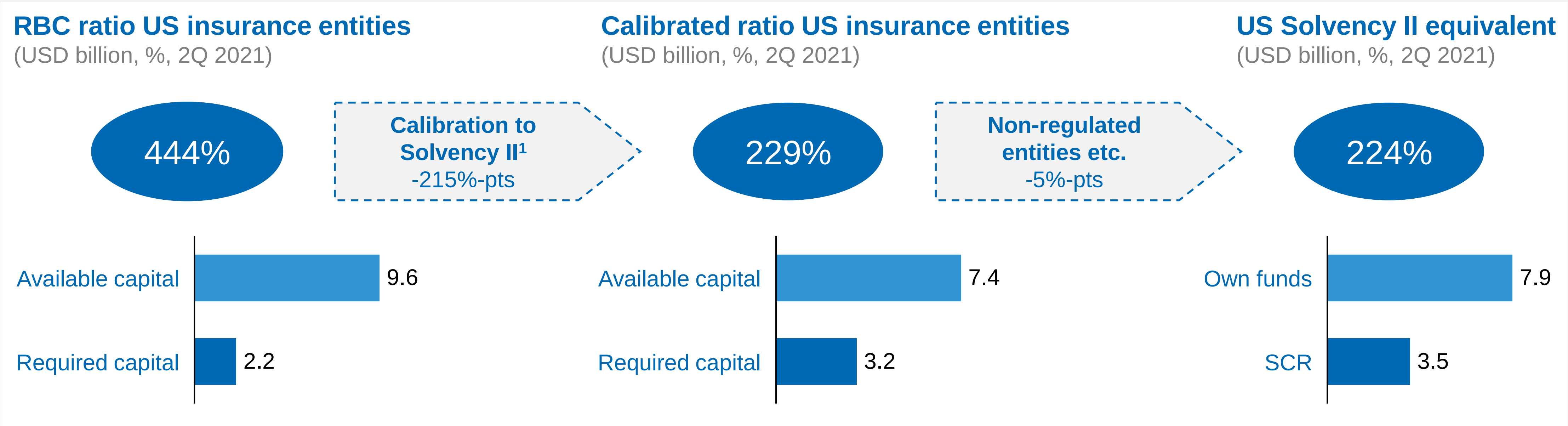
- Almost all fixed income instruments are held as available for sale securities, and as such are impaired through earnings if we expect to receive less than full principal and interest; the impairment amount is the difference between the amortized cost and market value of the security

Note: Periods prior to 2005 are based on Dutch Accounting Principles (DAP); Periods 2005 and later are based on International Financial Reporting Standards (IFRS)
1. First half of 2021 annualized

AEGON

Conversion of RBC to Solvency II

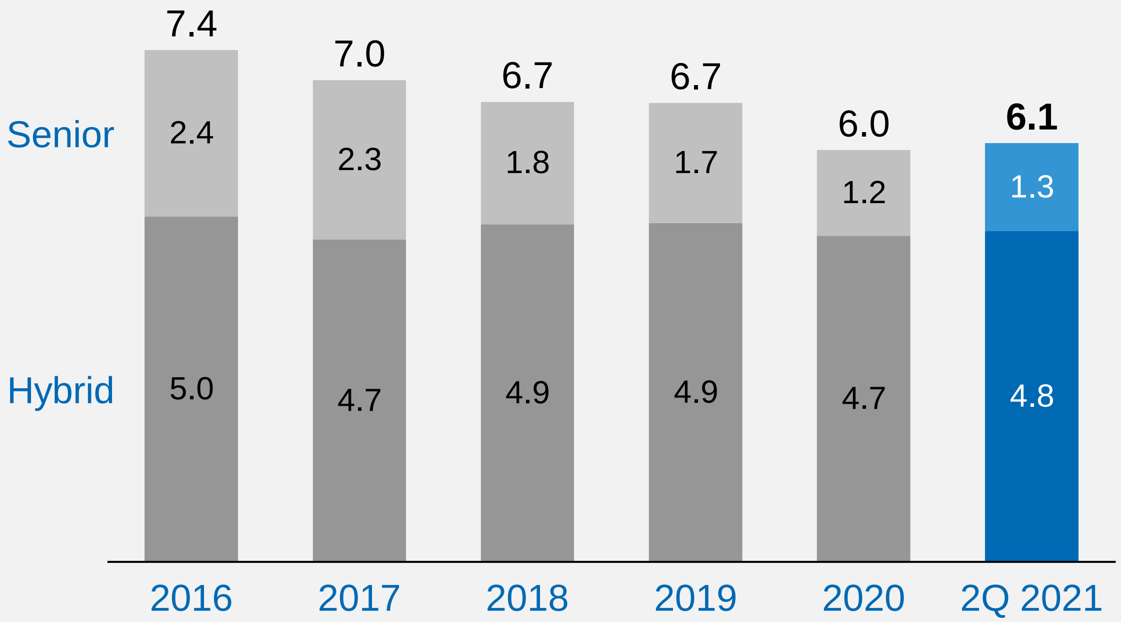
- Conversion methodology for US operations has been agreed with DNB, subject to regular review
- Calibration of US insurance entities followed by subsequent adjustment for US debt and holding items
  - Calibration of US insurance entities is consistent with EIOPA's guidance and comparable with European peers
  - Subsequent adjustment mainly includes Latin American subsidiaries and non-regulated entities



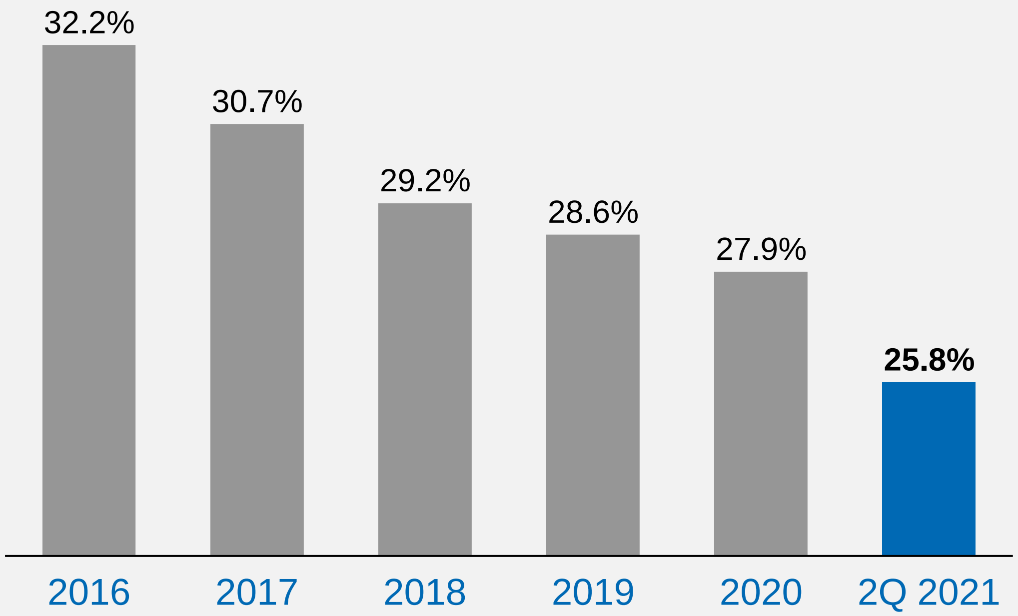
1. Solvency II calibration reduces own funds by 100% RBC CAL to reflect transferability limitations and Required Capital is increased to 150% RBC CAL

Leverage ratio benefits from debt reduction in 2020 and increased shareholders' equity

Gross financial leverage
(in EUR billion)



Gross financial leverage ratio
(in %)



AEGON

Main economic assumptions

Overall assumptions	US	NL	UK
Exchange rate against euro	1.2	n.a.	0.9
Annual gross equity market return (price appreciation + dividends)	2021: 2% 2022 onwards 8%	2021: 4% 2022 onwards 6.5%	2021: 4% 2022 onwards 6.5%

Main assumptions for financial targets	
US 10-year government bond yields	Grade to 2.75% in 10 years time
NL 10-year government bond yields	Develop in line with forward curves
UK 10-year government bond yields	Grade to 3.25% in 10 years time

Main assumptions for US DAC recoverability	
10-year government bond yields	Grade to 2.75% in 10 years time
Credit spreads, net of defaults and expenses	Grade from current levels to 122 bps over four years
Bond funds	Return of 3% for 10 years and 4% thereafter
Money market rates	Grade to 1.5% in 10 years time

AEGON

Aegon Investor Relations

Stay in touch

Upcoming events 2021

Barclays Virtual Conference	September 14/15
Bank of America Virtual CEO Conference	September 21
Aegon 3Q 2021 results	November 11

YouTube LinkedIn facebook twitter

Contact Investor Relations

Jan Willem Weidema Head of Investor Relations	+31 70 344 8028
Karl-Otto Grosse-Holz Investor Relations Officer	+31 70 344 7857
Hielke Hielkema Investor Relations Officer	+31 70 344 7697
Henk Schillemans Investor Relations Officer	+31 70 344 7889
Wessel de Kroo Investor Relations Officer	+31 70 344 7154
Gaby Oberweis Event Coordinator	+31 70 344 8305
Leda Bitanc Executive Assistant	+31 70 344 8344

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

30 YEARS
AEG LISTED NYSE

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

AEGON

Disclaimer

Cautionary note regarding non-IFRS-EU measures

This document includes the following non-IFRS-EU financial measures: operating result, income tax, result before tax, market consistent value of new business, return on equity and addressable expenses. These non-IFRS-EU measures, except for addressable expenses, 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 and return on equity, to the most comparable IFRS-EU measure is provided in the notes to this press release. 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 operating result after tax less cost of leverage by the average shareholders' equity excluding the revaluation reserve. Operating expenses are all expenses associated with selling and administrative activities (excluding commissions) after reallocation of claim handling expenses to benefits paid. This includes certain expenses recorded in other charges, including restructuring charges. Addressable expenses are expenses reflected in the operating result, excluding deferrable acquisition expenses, expenses in joint ventures and associates and expenses related to operations in CEE countries. Aegon believes that these non-IFRS-EU measures, together with the IFRS-EU information, provide meaningful supplemental information about the 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 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 and/or governmental 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;
- 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 written premium, 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;
- 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;
- Catastrophic events, either manmade or by nature, including by way of example acts of God, acts of terrorism, acts of war and pandemics, could result in material losses and significantly interrupt Aegon's business;
- 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;
- 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;
- Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- 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;
- Customer responsiveness to both new products and distribution channels;
- 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;
- 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;
- Aegon's failure to achieve anticipated levels of earnings or operational efficiencies, as well as other management initiatives related to cost savings, cash capital at Holding, gross financial leverage and free cash flow;
- Changes in the policies of central banks and/or governments;
- Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- Consequences of an actual or potential break-up of the European monetary union in whole or in part, or the exit of the United Kingdom from the European Union and potential consequences if other European Union countries leave the European Union;
- 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); and
- 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.

This document 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.

AEGON