REGISTRATION DOCUMENT

dated 15 July, 2021

Aegon N.V.

(registered at The Hague, The Netherlands)

and

Aegon Funding Company LLC

(registered at Wilmington, Delaware, United States)

This document constitutes a registration document, as supplemented from time to time (the “Registration Document”) for the purpose of Regulation (EU) 2017/1129 (the ”Prospectus Regulation”) in relation to Aegon N.V. and Aegon Funding Company LLC and has been drawn up in accordance with Annex 1 of the Commission Delegated Regulation (EU) 2019/980.

This Registration Document has been approved by the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten, the “AFM”), as competent authority in each of Aegon N.V.'s and Aegon Funding Company LLC's home Member State under the Prospectus Regulation. **The AFM only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuers that are the subject of this Registration Document.**

Together with any securities note for equity securities or non-equity securities (each a ”Securities Note”) and, if applicable, a summary, this Registration Document forms part of any prospectus of the issuers consisting of separate documents within the meaning of the Prospectus Regulation in respect of the relevant securities, as supplemented from time to time.

This Registration Document shall be valid for use as a constituent part of a prospectus for 12 months after 15 July, 2021.

Investors should make their own assessment as to the suitability of investing in the Notes.

FORWARD-LOOKING STATEMENTS

The statements contained in this Registration Document that are not historical facts are forward-looking statements. 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 do not constitute 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. Investors are cautioned not to place undue reliance on these forward-looking statements, which merely reflect company expectations or aims at the time of writing. Actual results may differ materially from expectations or aims conveyed in forward-looking statements due to changes caused by various risks and uncertainties. Investors should have regard to the risk factors described in the section headed “Risk factors Aegon N.V. and Aegon Funding Company LLC” in this Registration Document. The issuers believe that this section includes a description of all material risks relevant for investors.

Presentation of certain information

Aegon N.V. is referred to in this Registration Document as “Aegon,” “we”, “us” or “the Company” and Aegon N.V. together with its member companies are together referred to as the “Aegon Group”. For such purposes, “member companies” means, in relation to Aegon N.V., those companies that are required to be consolidated in accordance with legislative requirements of the Netherlands relating to consolidating accounts. References to “Vereniging Aegon” are to Vereniging Aegon and Aegon Funding Company LLC. is referred to in this Registration Document as “AFC”. Unless otherwise stated, information regarding Aegon N.V. equally applies to AFC.

In this Registration Document, references to the “NYSE” are to the New York Stock Exchange and references to the “SEC” are to the US Securities and Exchange Commission. Aegon uses “EUR” and “euro” when referring to the lawful currency of the member states of the European Monetary Union; “USD,” and “US dollar” when referring to the lawful currency of the United States of America; “GBP”, “UK pound” and “pound sterling” when referring to the lawful currency of the United Kingdom.

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1. Risk factors Aegon N.V. and Aegon Funding Company LLC

Aegon Funding Company LLC (AFC) is an indirect wholly owned subsidiary of Aegon N.V. If AFC issues any debt securities, Aegon N.V. will fully and unconditionally guarantee the due and punctual payment of the principal of, any premium and any interest on those debt securities, when and as these payments become due and payable, whether at maturity, upon redemption or declaration of acceleration, or otherwise. All risk factors regarding Aegon N.V. equally apply to AFC.

Aegon faces numerous risks, some of which may arise from internal factors, such as inadequate compliance systems and operational change management. Others may arise from external factors, such as developments in financial markets, the business and/or political environment, economic trends, politics and regulations. Any of the risks described below, whether internal or external, may materially and adversely affect the Company´s operations, its earnings, the value of its investments, the sale of certain products and services or its ability to fulfill its obligations in respect of securities issued or guaranteed by it. The market price of Aegon securities could decline due to any of the risks described in this section and investors could lose some or all of the value of their investments. Additional risks of which Aegon is not presently aware could also materially and adversely affect its operations and share price. The business of an international financial services group such as Aegon is inherently exposed to risks that may only become apparent with the benefit of hindsight.

This chapter groups the risk factors into different categories based on the origin of the risk, while recognizing that the identified risk factor can have broader consequences, e.g. developments on financial markets (included under financial risks) can impact policyholder behavior (included under underwriting risk). The categories used are: 1) financial risks, 2) underwriting risks, 3) operational risks, 4) political, regulatory and supervisory risks, and 5) legal and compliance risks. Within each category the most material risk factors have been presented first. The order in which the remaining risk factors are presented is not necessarily an indication of the likelihood of occurrence or the potential magnitude of the consequences of the materialization of risks, as that can rarely be determined with any degree of certainty. Furthermore, risks with a low likelihood can have a large impact should they materialize.

The described risk factors relate to Aegon's businesses, of which Aegon is aware and that it considers material. Furthermore, described risk factors may affect Aegon's businesses and operations in normal market circumstances, as well as in periods of significant economic uncertainty, when those risks may be more acute.

1.1 Financial risks

Interest rate volatility and sustained low or negative interest rate levels may adversely affect Aegon's profitability and shareholders' equity.

Aegon is exposed to interest rate risk as both its assets and liabilities are sensitive to movements in long- and short-term interest rates as well as to changes in the volatility of interest rates.

During periods of decreasing interest rates, sustained low or even negative interest rates, as experienced in recent years, Aegon may not be able to preserve margins due to the existence of minimum interest rate guarantees and minimum guaranteed crediting rates provided in policies. Also, investment earnings may be lower because the interest earnings on new fixed-income investments are likely to have declined with the market interest rates. A prolonged low or even negative interest rate environment may also result in a lengthening of maturities of the policyholder liabilities from initial estimates, due to lower policy lapses and longer duration of annuities. In this context, negative interest rates have comparable but larger impacts than low but positive rates.

In-force life insurance and annuity policies may be relatively more attractive to consumers due to built-in minimum interest rate guarantees, resulting in increased premium payments on products with flexible premium features and a higher percentage of insurance policies remaining in force year-to-year. The majority of assets backing the insurance liabilities are invested in fixed-income securities.

Aegon manages its investments and derivative portfolio, considering a variety of factors, including the relationship between the expected duration of its assets and liabilities. However, if interest rates remain low or even negative, the yield earned upon reinvesting interest payments from current investments, or from their sale or maturity, may decline. Reinvestment at lower yields may reduce the spread between interest earned on investments and interest credited to some of Aegon’s products and accordingly net income may decline. In addition, borrowers may prepay or redeem fixed maturity investments or mortgage loans in Aegon’s investment portfolio in order to borrow at lower rates. Aegon can lower crediting rates on certain products to offset the decrease in spread. However, its ability to lower these rates may be limited by contractually guaranteed minimum rates or competition.

Depending on economic developments, interest rates for securities with shorter maturities may remain at low or even negative levels for a prolonged period. In such an environment, an anchored expectation of low inflation or deflation could further push down the longer end of the interest rate curve which could have significant implications for Aegon’s operations and financial results.

The profitability of Aegon’s spread-based businesses depends, among other things, upon the ability to manage interest rate risk. Aegon may not be able to successfully manage interest rate risk or the potential negative impact of this risk.

Rapidly rising interest rates may adversely affect Aegon’s profitability and available liquidity.

In periods of rapidly increasing interest rates, policy loans, surrenders and withdrawals may and usually do increase. Premiums in flexible premium policies may decrease as policyholders seek investments with higher perceived returns. This activity may result in cash payments by Aegon requiring the sale of invested assets at a time when the prices of those assets are affected adversely by the increase in market interest rates. This may result in realized investment losses.

These cash payments to policyholders also result in a decrease in total invested assets and net income. Early withdrawals may also require accelerated amortization of deferred policy acquisition costs (“DPAC”), which in turn reduces net income.

In general, if interest rates rise, there will be unrealized losses on assets carried at fair value that will be recorded in other comprehensive income (available-for-sale investments) or as losses (investments at fair value through profit or loss) under International Financial Reporting Standards as adopted by the European Union (“IFRS-EU”). This is inconsistent with the IFRS-EU accounting on much of Aegon’s liabilities, where corresponding economic gains from higher interest rates do not affect shareholders' equity or income in the shorter term. Over time, the short-term reduction in shareholders' equity and income due to rising interest rates would be offset in later years, all else being equal.

Increased withdrawals and the need to post margin in relation to interest rate swaps if rates rise rapidly, would put a strain on Aegon’s available liquidity.

Disruptions in the global financial markets and general economic conditions may affect, and could have material adverse effects on, Aegon’s businesses, results of operations, liquidity and financial condition.

Aegon’s results of operations and financial condition may be materially affected from time to time by uncertainty, fluctuations or negative trends in general economic conditions, such as economic growth, levels of unemployment, consumer confidence, inflation and interest rate levels in the countries in which Aegon operates. The global financial crisis has shown that financial markets can experience extreme volatility and disruption.

Any disruptions or downturns in the global financial markets or general economic conditions may result in reduced demand for Aegon’s products as well as impairments and reductions in the value of the assets in Aegon’s general account, separate account, and company pension schemes, among other assets. Aegon may also experience a higher incidence of claims and unexpected policyholder behavior such as unfavorable changes in lapse rates. Aegon’s policyholders may choose to defer or stop paying insurance premiums, which may impact Aegon’s businesses, results of operations, cash flows and financial condition, and Aegon cannot predict with any certainty if or when such actions may occur.

Governmental action in the United States, the Netherlands, the United Kingdom, the European Union and elsewhere to address any of the above may impact Aegon’s businesses. Aegon cannot predict the effect that these or other government actions as well as actions by the European Central Bank (ECB) or the US Federal Reserve may have on financial markets or on Aegon’s businesses, results of operations, cash flows and financial condition.

Illiquidity of certain investment assets may prevent Aegon from selling investments at fair prices in a timely manner.

Aegon must maintain sufficient liquidity to meet short-term cash demand under normal circumstances, as well as in crisis situations. Liquidity risk is inherent in many of Aegon's businesses. Each asset purchased and liability (e.g. insurance products) sold has unique liquidity characteristics. Some liabilities can be surrendered, while some assets, such as privately placed loans, mortgage loans, real estate and limited partnership interests, are to some degree illiquid. In depressed markets, Aegon may be unable to sell or buy significant volumes of assets at quoted prices.

Any security Aegon issues in significant volume may be issued at higher financing costs if funding conditions are impaired. The necessity to issue securities can be driven by a variety of factors; for instance, Aegon may need liquidity for operating expenses, debt servicing and the maintenance of capital levels of insurance subsidiaries. Although Aegon manages its liquidity position for extreme events, including greatly reduced liquidity in capital markets, if these conditions were to persist for an extended period of time, Aegon may need to sell assets substantially below the prices at which they are currently recorded to meet its insurance obligations.

Aegon makes use of bilateral and syndicated credit facilities to support repayment of amounts outstanding under Aegon's commercial paper programs and to serve as additional sources of liquidity. An inability to access these credit facilities, for example due to non-compliance with conditions for borrowing or the default of a facility provider under stressed market circumstances, could have an adverse effect on Aegon's ability to meet liquidity needs and to comply with contractual and other requirements.

Many of Aegon's derivatives transactions require Aegon to provide collateral against declines in the fair value of these contracts. Volatile financial markets may significantly increase requirements to provide collateral and adversely affect its liquidity position. Further, a downgrade of Aegon's credit ratings may also result in additional collateral requirements.

Declines in value and defaults in debt securities, private placements, mortgage loan portfolios and other instruments held in Aegon's general and separate accounts, or the failure of certain counterparties, may have a material adverse effect on Aegon's businesses, results of operations, cash flows and financial condition.

Credit risk is the risk of loss resulting from the default by, or failure to meet contractual obligations of, issuers and counterparties. Aegon also considers credit risk to include spread risk, that is, the value of a bond declines due to a general widening of credit spreads. For general account products, Aegon typically bears the risk for investment performance equaling the return of principal and interest on fixed income instruments. Aegon is exposed to credit risk on its general account fixed-income portfolio (debt securities, mortgages, small and medium sized entities ("SME") & consumer loans and private placements), over-the-counter ("OTC") derivatives and reinsurance contracts. In addition, financial institutions acting as a counterparty on derivatives may not fulfill their obligations. Default by issuers and counterparties on their financial obligations may be due to, among other things, bankruptcy, lack of liquidity, market downturns or operational failures, and the collateral or security they provide may prove inadequate to cover their obligations at the time of the default. Losses in excess of predicted losses due to any such default or series of defaults by issuers or counterparties may have a material adverse effect on Aegon's results of operations and financial position.

Additionally, Aegon is indirectly exposed to credit risk on the investment portfolios underlying separate account liabilities. Changes to credit risk can result in separate account losses, which increase the probability of future loss events. In the United States and the Netherlands for instance, separate account products can include guarantees which protect policyholders against some or all of the downside risks in their separate account portfolio. Reduced separate account values also decrease fee income and may accelerate DPAC amortization. Reconsideration of assumptions might also affect the DPAC amortization schedule. These factors may have a material adverse effect on Aegon's results of operations and financial position.

Aegon's investment portfolio includes Dutch government bonds, US Treasury, agency and state bonds, other government-issued securities and corporate bonds. Especially in a weak economic environment Aegon may incur significant investment impairments due to defaults and overall declines in the capital markets. Defaults or other reductions in the value of these securities and loans may have a material adverse effect on Aegon's businesses, results of operations, cash flows and financial condition.

A decline in equity markets may adversely affect Aegon’s profitability and shareholders' equity, sales of savings and investment products, and the amount of assets under management.

Aegon and its customers run the risk that the market value of its equity investments declines. Exposure to equity markets exists in both assets and liabilities. Asset exposure exists through direct equity investment where Aegon bears all or most of the volatility in returns and investment performance risk. Equity market exposure is also present in policyholders’ accounts for insurance and investment contracts (such as variable annuities, unit-linked products, and mutual funds) where funds are invested in equities. Although most of the risk remains with the policyholder, guarantees within certain products may transfer some or all of this risk to Aegon. Lower investment returns also reduce the asset management fee that Aegon earns on the asset balance in these products, and prolonged investment under-performance may cause existing customers to withdraw funds and potential customers not to grant investment mandates.

Some of Aegon’s insurance and investment contract businesses have minimum return or accumulation guarantees, which require Aegon to establish reserves to fund these future guaranteed benefits when equity market returns do not meet or exceed these guarantee levels. Aegon’s reported results under IFRS-EU, are also at risk if returns are not sufficient to allow amortization of DPAC, which may impact the reported net income as well as shareholders’ equity. Volatile or poor market conditions may also significantly reduce the demand for some of Aegon’s savings and investment products, which may lead to lower sales and net income.

A downturn in the real estate market may adversely impact valuations and cash flows.

Aegon’s investment portfolio has a large exposure to the residential real estate market in the Netherlands through the residential mortgages sourced by Aegon and the AMVEST funds. As an indication, at year-end 2020 Aegon’s general account investments in real estate and mortgages in the Netherlands accounted for around 21% of total general account investments. Risks for Aegon in the Netherlands in the event of a downturn in the real estate market include lower returns or valuation losses on its mortgage portfolio, lower margins due to higher prepayment in the mortgage portfolio in the event of lower interest rates and increased payment defaults.

The default of a major market participant may disrupt the markets and affect Aegon.

The failure of a sufficiently large and influential market participant may disrupt securities markets or clearing and settlement systems in Aegon’s markets. This may cause market declines or volatility. Such a failure may lead to a chain of defaults that may adversely affect Aegon and Aegon’s contract counterparties. In addition, such a failure may impact future product sales as a potential result of reduced confidence in the insurance industry. The default of one or more large international financial institutions, which may result in disruption or termination of their cash, custodial and/or administrative services, may also have a material adverse impact on Aegon’s ability to run effective treasury and asset management operations.

Even the perceived lack of creditworthiness of a government or financial institution (or a default by any such entity) may lead to market-wide liquidity problems and losses or defaults. This risk is sometimes referred to as 'systemic risk' and may adversely affect financial intermediaries, such as clearing members or futures commissions merchants, clearing houses, banks, securities firms and exchanges with which Aegon interacts on a daily basis and financial instruments of governments which Aegon invests in. Systemic risk could have a material adverse effect on Aegon’s ability to raise new funding and on its business, financial condition, results of operations, liquidity and/or prospects.

Reinsurers to which Aegon has ceded risk may fail to meet their obligations.

Aegon’s insurance subsidiaries cede premiums to other insurers under various agreements that cover individual risks, group risks or defined blocks of business, on a co-insurance, yearly renewable term, excess or catastrophe excess basis. The purpose of these reinsurance agreements is to spread the risk and minimize the effect of losses. The amount of each risk retained depends on an evaluation of the specific risk, which is subject, in certain circumstances, to maximum limits based on the characteristics of coverage. Under the terms of the reinsurance agreements, the reinsurer agrees to reimburse for the ceded amount in the event a covered claim is paid. However, Aegon’s insurance subsidiaries remain liable to their policyholders for ceded insurance if any reinsurer fails to meet the obligations assumed by it. A bankruptcy or insolvency or inability of any of Aegon's reinsurance counterparties to satisfy its obligations may have a materially adverse effect on Aegon's financial position and results of operations.

A downgrade in Aegon's ratings may increase policy surrenders and withdrawals, adversely affect relationships with distributors, and negatively affect Aegon's results.

Claims-paying ability and financial strength ratings are factors in establishing the competitive position of insurers. A rating downgrade (or a change in outlook indicating the potential for such a downgrade) of Aegon or any of its rated insurance subsidiaries may, among other things, materially increase the number of policy surrenders and withdrawals by policyholders of cash values from their policies. Aegon cannot predict what actions rating agencies may take, or what actions Aegon may take in response to the actions of rating agencies. As with other companies in the financial services industry, Aegon's ratings may be downgraded at any time and without notice by any rating agency.

Withdrawals by policyholders may require the sale of invested assets, including illiquid assets, at a price that may result in realized investment losses. These cash payments to policyholders would result in a decrease in total invested assets and a decrease in net income. Among other things, early withdrawals may also cause Aegon to accelerate amortization of DPAC, reducing net income.

Aegon has experienced downgrades and negative changes to its outlook in the past and may experience rating and outlook changes in the future. A downgrade or potential downgrade, including changes in outlook, may result in higher funding costs on future long-term debt funding transactions and/or affect the availability of funding in the capital markets and lead to increased fees on credit facilities. In addition, a downgrade may adversely affect relationships with broker-dealers, banks, agents, wholesalers and other distributors of Aegon's products and services, which may negatively impact new sales and adversely affect Aegon's ability to compete. A downgrade of Aegon's credit ratings may also affect its ability to obtain reinsurance contracts at reasonable prices or at all.

Fluctuations in currency exchange rates may affect Aegon's financial condition and reported results of operations.

As an international group, Aegon is subject to foreign currency translation risk. Foreign currency exposure also exists when policies are denominated in currencies other than Aegon's functional currency. Currency risk in the investment portfolios backing insurance and investment liabilities is managed using asset liability matching principles. Assets allocated to equity are kept in local currencies to the extent shareholders' equity is required to satisfy regulatory and Aegon's self-imposed capital requirements. Therefore, currency exchange rate fluctuations may affect the level of Aegon's consolidated shareholders' equity as a result of translation of the equity of Aegon's subsidiaries into euro, Aegon's reporting currency. Aegon holds the remainder of its capital base (capital securities, subordinated and senior debt) in various currencies in amounts that are targeted to correspond to the book value of Aegon's business units. This balancing is intended to mitigate currency translation impacts on equity and leverage ratios. Aegon may also hedge proceeds from divestments or the foreign exchange component of expected dividends from its principal business units that maintain their equity in currencies other than the euro.

To the extent the foreign exchange component of proceeds from divestments or the expected dividends is not hedged, or actual dividends vary from expected, Aegon's net income and shareholders' equity may fluctuate. As Aegon has significant business segments in the Americas and in the United Kingdom, the principal sources of exposure from currency fluctuations are from the differences between the US dollar and the euro and between the UK pound and the euro. Aegon may experience significant changes in net income and shareholders' equity because of these fluctuations.

Aegon may be unable to manage risks successfully through derivatives.

Aegon is exposed to changes in the fair value of its investments, the impact of interest rate, equity markets and credit spread changes, currency fluctuations and changes in mortality and longevity. Aegon uses common financial derivative instruments, such as swaps, options, futures, and forward contracts, to hedge some of the exposures related to both investments backing insurance products and Company borrowings. Aegon may not be able to manage the risks associated with these activities successfully through the use of derivatives. In addition, a counterparty may fail to honor the terms of its derivatives contracts with Aegon. Clearing members and clearing houses may terminate their derivatives contracts with Aegon. Aegon's inability to manage risks successfully through derivatives, a counterparty's failure to honor Aegon's obligations or the systemic risk that failure is transmitted from counterparty to counterparty may each have a material adverse effect on Aegon's businesses, results of operations and financial condition.

Valuation of Aegon's investments, allowances and impairments is subjective, and discrepant valuations may adversely affect Aegon's results of operations and financial condition.

The valuation of many of Aegon's financial instruments is based on methodologies, estimations and assumptions that are subject to different interpretations. Changes to investment valuations may have a materially adverse effect on Aegon's results of operations and financial condition. In addition, the determination of the amount of allowances and impairments taken on certain investments and other assets is subjective and based on assumptions, estimations and judgments that may not reflect or correspond to Aegon's actual experience, any of which may materially impact Aegon's results of operations or financial position.

1.2 Underwriting risks

Aegon's reported results of operations and financial condition may be affected by differences between actual claims experience and underwriting and reserve assumptions both due to incurred gains/losses and from potential changes in best estimate assumptions that are used to value insurance liabilities.

There is a risk that the pricing of Aegon's products turns out to be inadequate if the assumptions used for pricing do not materialize. Aegon's earnings depend significantly on the extent to which actual claims experience is consistent with the assumptions used in setting the prices for Aegon's products and the extent to which the established technical provisions for insurance liabilities, both under IFRS and Solvency II reporting, prove to be sufficient. If actual claims experience is less favorable than the underlying assumptions used in establishing such liabilities, Aegon's income would be reduced. Furthermore, if less favorable claims experience became sustained, Aegon may be required to change its best estimate assumptions with respect to future experience, potentially increasing the technical provisions for insurance liabilities, which may reduce Aegon's income and solvency ratio. In addition, certain acquisition costs related to the sale of new policies and the purchase of policies already in force have been recorded as assets on the balance sheet and are being amortized into income over time. If the assumptions relating to the future profitability of these policies (such as future claims, investment income and expenses) are not realized, the amortization of these costs may be accelerated and may require write-offs should there be an expectation that the costs are not fully recoverable. This may have a materially adverse effect on Aegon's results of operations and financial condition.

Sources of underwriting risk include policyholder behavior (such as lapses or surrender of policies), policy claims (such as mortality and morbidity) and expenses. For some product lines, Aegon is at risk if policy lapses increase, as sometimes Aegon is unable to fully recover up-front sales expenses despite the presence of commission recoveries or surrender charges and fees. In addition, some policies have embedded options which at times are more valuable to the client if they stay (lower lapses) or leave (higher lapses), which may result in losses to Aegon's businesses. Aegon sells certain types of policies that are at risk if mortality or morbidity increases, such as term life insurance and accident insurance. Aegon also sells certain other types of policies, such as annuity products, that are at risk if mortality decreases (longevity risk). For example, certain current annuity products, as well as products sold in previous years, have seen their profitability deteriorate as longevity assumptions have been revised upward. If the trend toward increased longevity persists, Aegon's annuity products may continue to experience adverse effects due to longer expected benefit payment periods. Aegon is also at risk if expenses are higher than assumed.

Changes in assumptions, estimations, and discrepant valuations of DPAC and value of business acquired may adversely affect Aegon's results of operations and financial condition.

Changes in assumptions, estimations, judgments or actual experience may require Aegon to accelerate the amortization of DPAC and value of business acquired, establish a valuation allowance against deferred income tax assets, or recognize impairment of other assets, any of which may materially adversely affect Aegon's results and financial condition.

Certain of Aegon's products have guarantees that may adversely affect its results, financial condition or liquidity.

Certain products, particularly Aegon's variable annuity products and defined benefit pension business in the Netherlands, include death benefit guarantees, guarantees of minimum surrender values or income streams for stated periods or for life, which may be in excess of account values. These guarantees are designed, among other things, to protect policyholders against downturns in equity markets and interest rates. As a result, a drop in the value of underlying assets or more volatile markets could result in an increase in the valuation of Aegon's liabilities associated with these products. An increase in these liabilities may decrease its net income. Aegon uses a variety of hedging and risk management strategies to mitigate these risks. However, these strategies may not be fully effective.

Restrictions on underwriting criteria and the use of data may adversely impact Aegon's operations or financial results.

Some jurisdictions impose restrictions on particular underwriting criteria, such as gender or race, or use of genetic test results, for determination of premiums and benefits of insurance products. Such restrictions, now or in the future, could adversely impact Aegon's operations or financial results. Further developments in underwriting, such as automation and use of additional types and sources of data, may also be affected by future regulatory developments regarding privacy and other restrictions with respect to the use of personal data.

New financial products may not achieve expected returns on those products and Aegon may be confronted with litigation and negative publicity.

Aegon may face lawsuits from customers and experience negative publicity if Aegon's products fail to perform as expected, regardless of the suitability of products for customers or the adequacy of the disclosure provided to customers by Aegon and by the intermediaries who distribute Aegon's products. New products that are less well understood and that have less of a performance track record may be more likely to be the subject of such lawsuits. Any such lawsuits may have a materially adverse effect on Aegon's results of operations, corporate reputation and financial condition.

Reinsurance may not be available, affordable, or adequate to protect Aegon against losses.

As part of Aegon's overall risk and capital management strategy, Aegon purchases reinsurance for certain risks underwritten by Aegon's various business segments. Market conditions beyond Aegon's control determine the availability and cost of the reinsurance protection Aegon purchases. In addition, interpretations of terms and conditions may differ over time from anticipated coverage as contracts extend for decades, which may lead to denials of coverage and potentially protracted litigation, the eventual outcome of which may be uncertain.

Catastrophic events, which are unpredictable by nature, may result in material losses and abruptly and significantly interrupt Aegon's business activities.

Aegon's operating results and financial position may be adversely affected by volatile natural and man-made disasters such as hurricanes, windstorms, earthquakes, terrorism, cyber-crime, riots, fires and explosions, pandemics, and other catastrophes. Over the past several years, changing weather patterns and climatic conditions have added to the unpredictability and frequency of natural disasters in certain parts of the world and created additional uncertainty as to future trends and exposure. Aegon is also exposed to the risk of a pandemic (such as Asian Flu, SARs or COVID-19) occurring in one or more of the countries in which Aegon operates or globally. Aegon can be impacted through for instance higher mortality rates in the countries in which it operates and through lower sales and higher lapses on its products due to limitations on customer interactions, pressure on customer income and increased uncertainty. Such events may lead to considerable financial losses to Aegon's businesses. These catastrophic events may also lead to adverse market movements which increase the adverse impacts to Aegon's financial position. For instance, prices and credit quality of investments can be impacted. In addition, monetary policy measures from central banks can result in lower interest rates. Furthermore, natural disasters, pandemics, terrorism, civil unrest, military actions, and fires may disrupt Aegon's operations and result in significant loss of property, key personnel, and information about Aegon and its clients. If its business continuity plans have not included effective and sufficient contingencies for such events, Aegon may also experience business disruption and damage to corporate reputation and financial condition for a substantial period of time.

1.3 Operational risks

Competitive factors may adversely affect Aegon's market share and profitability.

Competition in Aegon's business segments is based on service, product features, price, commission structure, financial strength, claims paying ability, ratings, and name recognition. Aegon faces intense competition from a large number of other insurers, as well as non-insurance financial services companies such as banks, broker-dealers and asset managers, for individual customers, employers, other group customers, agents and other distributors of insurance and investment products. Consolidation in the global financial services industry can enhance the competitive position of some of Aegon's competitors by broadening the range of their products and services and increasing their distribution channels and their access to capital. In addition, development of alternative distribution channels for certain types of insurance and securities products, including use of digital technologies and platforms, may result in increasing competition as well as pressure on margins for certain types of products. Traditional distribution channels are also challenged by the ban on sales-based commissions in some countries. These competitive pressures may result in increased pricing pressures on a number of Aegon's products and services, particularly as competitors seek to win market share. This may harm Aegon's ability to maintain or increase profitability.

Adverse market and economic conditions can be expected to result in changes to the competitive landscape. Financial distress experienced by financial services industry participants as a result of weak economic conditions and newly imposed regulations may lead to acquisition opportunities. Additionally, the competitive landscape in which Aegon operates may be affected by government-sponsored programs or actions taken in response to, for instance, dislocations in financial markets. Aegon's ability or that of Aegon's competitors to pursue such opportunities may be limited due to lower earnings, reserve increases, capital requirements or a lack of access to debt capital markets and other sources of financing. Such conditions may also lead to changes by Aegon or Aegon's competitors in product offerings and product pricing that may affect Aegon and Aegon's relative sales volumes, market shares and profitability.

Aegon may have difficulty managing its expanding operations, and Aegon may not be successful in acquiring new businesses or divesting existing operations.

Over time, Aegon has made a number of acquisitions and divestments around the world and it is possible that Aegon may make further acquisitions and divestments in the future. Acquisitions and divestments involve risks that may adversely affect Aegon's operating results and financial condition. These include: the potential diversion of financial and management resources from existing operations; difficulties in assimilating or disentangling operations, technologies, products and personnel; significant delays in completing the integration of disentangling operations; the potential loss of key employees or customers; and potential losses from unanticipated litigation and tax and accounting issues. In addition, expansion into new and emerging markets may involve heightened political, legal and regulatory risks, such as discriminatory regulation, nationalization or expropriation of assets, price controls and exchange controls.

Aegon's acquisitions may result in additional indebtedness, costs, contingent liabilities, and impairment expenses related to goodwill and other intangible assets. Acquisitions may also have a dilutive effect on the ownership and voting percentages of existing shareholders. Divestments of existing operations may result in Aegon assuming or retaining certain contingent liabilities. Aegon may not be able to divest assets within the time or at the price planned. All of these factors may adversely affect Aegon's businesses, results of operations and financial condition. There can be no assurance that Aegon will successfully identify suitable acquisition candidates or buyers for operations to be divested or that Aegon will properly value acquisitions or divestments. Aegon is unable to predict whether or when any prospective acquisition candidate or buyer for operations to be divested will become available, or the likelihood that any transaction will be completed once negotiations have commenced.

Aegon may experience difficulties in distributing and marketing products through its current and future distribution channels.

Although Aegon distributes its products through a wide variety of distribution channels, Aegon's ability to market its products could be affected if key relationships are interrupted. Distributors may elect to reduce or terminate their distribution relationship with Aegon due to adverse developments in its (or their) business. Further, key distribution partners may also merge or change their business models in ways that affect how Aegon's products are sold, or new distribution channels could emerge and adversely impact the effectiveness of its current distribution efforts.

When Aegon's products are distributed through unaffiliated firms, Aegon may not always be able to monitor or control the manner of their distribution despite its significant training and compliance programs. If Aegon's products are distributed by such firms in an inappropriate manner, or to customers for whom they are unsuitable, Aegon may suffer reputational and other harm to its business.

Aegon may be unable to adapt to and apply new technologies.

New technologies are transforming the insurance industry. New technologies include but are not limited to communication channels, automation, artificial intelligence, data analytics and blockchain. These technologies are changing the way insurance is distributed and sold. They are also changing the way insurers manage their businesses and the skills they need in their workforces. Furthermore, the new technologies are influencing customer and consumer demands. Technology makes it easier to move into new markets. This increases competition, not just among peers, but also from new competitors and disruptors. An inability to adapt quickly enough to and apply these new technologies may impact Aegon's competitive position, and its ability to maintain profitability, and may adversely affect Aegon's future financial condition and results of operations.

Failure of data management and governance can result in regulatory and reputational risk as well as missed business opportunities.

Data is essential for Aegon's operational performance. However, much of the data held by Aegon is subject to various legal, regulatory and contractual restrictions. To be able to benefit from the data Aegon holds, areas like data management and governance are of key importance. Most internal processes and customer interactions are dependent on accessible, reliable, and compliant data practices and operations. If Aegon fails to adequately execute on these obligations, there are potential legal, regulatory, contractual and reputational risks. Aegon also must endeavor to obtain adequate data rights to be able to execute on its business strategy. Failure to do so will expose it to additional legal risks, including litigation risks.

Aegon may be impacted by epidemics or pandemics.

Aegon is exposed to the risk of an epidemic or a pandemic – such as Asian Flu, SARs or COVID-19 – occurring in one or more of the countries in which it operates or globally. As with other catastrophic events, Aegon can be impacted through, for instance, higher mortality rates in the countries in which it operates and through lower sales, higher lapses on products or arrears on contractual payments by customers with respect to policies and mortgage loans. Such impacts can be due to, for instance, limitations on customer interactions, economic hardship, pressure on customer income, increased loans or withdrawals and increased uncertainty. The impacts can be larger where the epidemic or pandemic leads to adverse market movements – prices and credit quality of investments and defaults on investments – and monetary policy measures resulting in lower interest rates. If the health of a significant number of employees or key functions is compromised or internal controls need to be executed in an atypical way, these could have an impact on core business processes, service levels to customers, and the effectiveness of the control environment. In addition, Aegon faces additional operational risks related to prolonged and expanded working from home/remote working by Aegon's workforce, such as additional remote access to company information which could increase information security risk. Also, Aegon can be impacted via its relationships with third parties. These third parties can also be impacted by an epidemic or pandemic with knock-on impacts on Aegon. The described risks may directly or indirectly impact Aegon's financial health and its ability to generate capital in the medium to long term.

Aegon may not be successful in managing its exposure to climate risk and adequately adapting investment portfolios for the transition to a low-carbon economy.

Climate change is a long-term risk associated with high uncertainty regarding timing, scope and severity of potential impacts. Climate risks can be grouped into physical risks and transition risks. Physical risks relate to losses from overall climate changes (i.e. changing weather patterns and sea level rise) and acute climate events (i.e. extreme weather and natural disasters). These physical risks impact property & casualty (P&C) insurance, but also life insurance, for instance through higher-than-expected mortality rates. Losses can also follow from credit risk and collateral linked to Aegon's mortgage portfolio. Aegon is exposed to mortality risk and mortgage underwriting risks and has limited exposure to P&C risk, including catastrophic risk. Beyond insured losses, climate change may have disrupting and cascading effects on the wider economy and may lead to adverse market movements – prices and credit quality of investments and defaults on investments – and monetary policy measures resulting in lower interest rates.

Transition risks are those arising from the shift to a low-carbon economy. These risks are a function of policy and regulatory uncertainty, including political, social and market dynamics and technological innovations. Transition risks can affect the value of assets and investment portfolios. Furthermore, Aegon may be unable to adjust to environmental and sustainability goals. Linked to both the physical and the transition risks, there could also be litigation and reputational risks following from not fully considering or responding to the impacts of climate change, or not providing appropriate disclosure of current and future risks. The risks can relate both to Aegon and the companies in which it invests.

Given the significant uncertainties related to climate change impacts and its long-term nature, it cannot be ruled out that climate change may have a materially adverse effect on Aegon's businesses, results of operations and financial condition.

Aegon's risk management policies and processes may leave it exposed to unidentified or unanticipated risk events, adversely affecting its businesses, results, and financial condition.

Aegon has devoted significant resources to the implementation and maintenance of a comprehensive enterprise risk management framework in all aspects of the business. Nevertheless, it is possible that risks present in its business strategies and initiatives are not fully identified, monitored, and managed or that risks are not properly measured. Risk measurements make use of historic and public data that may be inaccurate or may not predict future exposures. As a result, Aegon's businesses, results, and financial condition may be adversely affected.

Failure of Aegon's information technology or communications systems may result in a material adverse effect on Aegon's businesses, results of operations, financial condition and corporate reputation.

Any failure of or gap in the systems and processes necessary to support complex transactions and avoid and/or detect systems failure, fraud, information security failures, processing errors, cyber intrusion, loss of data and breaches of regulation may lead to a materially adverse effect on Aegon's results of operations and corporate reputation. In addition, Aegon must commit significant resources to maintain and enhance its existing systems in order to keep pace with applicable regulatory requirements, industry standards and customer preferences. If Aegon fails to maintain secure and well-functioning information systems, Aegon may not be able to rely on data for product pricing, compliance obligations, risk management and underwriting decisions. In addition, Aegon cannot assure investors or consumers that interruptions, failures or breaches in security of these processes and systems will not occur, or that if they do occur, that they can be timely detected and remediated. The occurrence of any of these events may have a material adverse effect on Aegon's businesses, results of operations and financial condition.

A computer system failure or security breach may disrupt Aegon's business, damage Aegon's reputation and adversely affect Aegon's operational results, financial condition, and cash flows.

Aegon relies heavily on computer and information systems and internet and network connectivity to conduct a large portion of its business operations. This includes the need to securely store, process, transmit and dispose of confidential information, including personal information, through a number of complex systems. In many cases this also includes transmission and processing to or through commercial customers, business partners, (semi-) governmental agencies and third-party service providers. The introduction of new technologies, computer system failures, cyber-crime attacks or security or data privacy breaches may materially disrupt Aegon's business operations, damage Aegon's reputation, result in regulatory and litigation exposure, investigation and remediation costs, and materially and adversely affect Aegon's results of operations, financial condition and cash flows.

The information security risk that Aegon faces includes the risk of malicious outside forces using public networks and other methods, including social engineering and the exploitation of targeted offline processes, to attack Aegon's systems and information. It also includes inside threats, both malicious and accidental. For example, human error, unauthorized user activity and lack of sufficiently automated processing can result in improper information exposure or use. Aegon also faces risk in this area due to its reliance in many cases on third-party systems, all of which may face cyber and information security risks of their own. Third-party administrators or distribution partners used by Aegon or its subsidiaries may not adequately secure their own information systems and networks or may not adequately keep pace with the dynamic changes in this area. Potential bad actors that target Aegon and its applicable third parties may include, but are not limited to, criminal organizations, foreign government bodies, political factions, and others.

In recent years information security risk has increased sharply due to a number of developments in how information systems are used by companies such as Aegon, but also by society in general. Threats have increased as criminals and other bad actors become more organized and employ more sophisticated techniques. At the same time companies increasingly make information systems and data available through the internet, mobile devices or other network connections to customers, employees and business partners, thereby expanding the attack surface that bad actors can potentially exploit.

Large, global financial institutions such as Aegon have been, and will continue to be, subject to information security attacks for the foreseeable future. The nature of these attacks will also continue to be unpredictable, and in many cases may arise from circumstances that are beyond Aegon's control. Especially if and to the extent Aegon fails to adequately invest in defensive infrastructure, timely response capabilities, technology, and processes or to effectively execute against its information security strategy, it may suffer material adverse consequences.

To date the highest impact information security incidents that Aegon has experienced are believed to have been the result of e-mail phishing attacks targeted at Aegon's business partners and commercial customers. This in turn led to unauthorized use of valid Aegon website credentials to engage in fraudulent transactions and improper data exfiltration. Additionally, Aegon has also faced other types of attacks, including but not limited to other types of phishing attacks and distributed denial of service (DDoS) attacks, as well as certain limited cases of unauthorized internal user activity, including activity between different Aegon country units. Although to Aegon's knowledge these events have thus far not been material in nature, Aegon management recognizes the need to establish and maintain adequate information security systems that are capable of addressing the possibility of these types of attacks, as well as for the possibility of more significant and sophisticated information security attacks, in the future. There is no guarantee that the measures that Aegon takes will be sufficient to stop all types of attacks or mitigate all types of information security or data privacy risks.

Aegon maintains cyber liability insurance to help decrease the financial impact of cyber-attacks and information security events, subject to the terms and conditions of the policy; however, such insurance may not be sufficient to cover all applicable losses that Aegon may suffer.

A breach of data privacy or security obligations may disrupt Aegon's business, damage Aegon's reputation and adversely affect financial conditions and results of operations.

Pursuant to applicable laws, various government agencies and independent administrative bodies have established numerous rules protecting the privacy and security of personal information and other confidential information held by Aegon. For example, certain of Aegon's businesses are subject to laws and regulations enacted by US federal and state governments, the EU or other non-US jurisdictions and/or enacted by various regulatory organizations relating to the privacy and/or information security of the information of customers, employees or others. For example:

Effective May 25, 2018, the General Data Protection Regulation (GDPR) took effect in the EU. Compared to the previous directive, the GDPR, among other things, increased compliance obligations, impacted Aegon's businesses' collection, processing and retention of personal data, reporting of data breaches, and provides for significantly increased penalties for non-compliance. Also, in several jurisdictions in the Asia region where Aegon has activities, new privacy and information security laws have been enacted or existing legislation has been updated.

The New York Department of Finance Services (NYDFS), pursuant to its cybersecurity regulation, requires financial institutions regulated by the NYDFS, including certain Aegon subsidiaries, to, among other things, satisfy an extensive set of minimum information security requirements, including but not limited to governance, management, reporting, policy, technology and control requirements. Other states have adopted similar cybersecurity laws and regulations.

Numerous other US laws also impose various information security and privacy related obligations with respect to various Aegon subsidiaries operating in the US, including but not limited to the Gramm-Leach-Bliley Act and related state laws (GLBA), the California Consumer Privacy Act (CCPA), and the Health Insurance Portability and Accountability Act (HIPAA), among many others.

Other legislators and regulators with jurisdiction over our businesses are considering or have already enacted enhanced information security risk management and privacy rules and regulations. A number of Aegon's subsidiaries are also subject to contractual restrictions with respect to the information of our clients and business partners.

Aegon, and numerous of its systems, employees and business partners have access to, and routinely process, the personal information of consumers and employees. Aegon relies on a large number of processes and controls to protect the confidentiality, integrity and availability of personal information and other confidential information that is accessible to, or in the possession of, Aegon, its systems, employees and business partners. It is possible that an Aegon employee, business partner or system could, intentionally or unintentionally, inappropriately disclose or misuse personal or confidential information. Aegon's data or data in its possession could also be the subject of an unauthorized information security attack. If Aegon fails to maintain adequate processes and controls or if Aegon or its business partners fail to comply with relevant laws and regulations, policies and procedures, misappropriation or intentional or unintentional inappropriate disclosure or misuse of personal information or other confidential information could occur. Such control inadequacies or non-compliance could cause disrupted operations and misstated or unreliable financial data, materially damage Aegon's reputation or lead to increased regulatory scrutiny or civil or criminal penalties or (class action) litigation, which, in turn, could have a material adverse effect on Aegon's business, financial condition and results of operations.

In addition, Aegon analyzes personal information and customer data to better manage its business, subject to applicable laws and regulations and other restrictions. It is possible that additional regulatory or other restrictions regarding the use of such techniques may be imposed. Additional privacy and information security obligations have been imposed by various governments with jurisdiction over Aegon or its subsidiaries in recent years, and more such obligations are likely to be imposed in the near future across Aegon's operations. Such restrictions and obligations could have material impacts on Aegon's business, financial conditions and/or results of operations.

Inaccuracies in econometric, financial, or actuarial models, or differing interpretations of underlying methodologies, assumptions and estimates, could have a material adverse effect on Aegon's business, results of operations and financial condition.

Aegon uses econometric, financial, and actuarial models to measure and manage multiple types of risk, to price products and to establish and assess key valuations and report financial results. All these functions are critical to Aegon's operations. Aegon has a model risk management framework in place to manage modelling risk. If, despite this framework, models, their underlying methodologies, assumptions and estimates, or their implementation and monitoring prove to be inaccurate, this could have a material adverse effect on Aegon's business, results of operations and financial condition.

Many of Aegon's business units offer investment products that utilize quantitative models, algorithms or calculations that could experience errors or prove to be incorrect, incomplete or unsuccessful, resulting in losses for clients who have invested in such products and possible regulatory actions and/or litigation against Aegon and/or its affiliates.

Aegon's business units may utilize quantitative models, algorithms or calculations (whether proprietary or supplied by third parties) (Models) or information, or data supplied by third parties (Data) for the management of, or to assist in the management of, investment products offered to clients. Examples of such investment products include volatility controlled funds, mutual funds, separately managed accounts, and other types of advisory accounts. Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and may be used to assist in hedging investments. If Models and Data prove to be incorrect or incomplete, any decisions made, in whole or part, in reliance thereon expose the investment product to additional risks. For example, by utilizing Models or Data, certain investments may be bought at prices that are too high, certain other investments may be sold at prices that are too low, or favorable opportunities may be missed altogether. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. The applicable investment product bears the risk that Models or Data used will not be successful and the product may not achieve its investment objective.

Models can be predictive in nature. The use of predictive Models has inherent risks. For example, such Models may incorrectly forecast future behavior, leading to potential losses on a cash flow and/or a mark-to-market basis. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such Models may produce unexpected results, which can result in losses for an investment product. Furthermore, the success of relying on or otherwise using Models depends on a number of factors, including the validity, accuracy and completeness of the Model's development, implementation and maintenance, the Model's assumptions, factors, algorithms and methodologies, and the accuracy and reliability of the supplied historical or other Data.

Models rely on, among other things, correct and complete Data inputs. If incorrect Data is entered into even a well-founded Model, the resulting information will be incorrect. However, even if Data is input correctly, Model prices may differ substantially from market prices, especially for securities with complex characteristics. Investments selected with the use of Models may perform differently than expected as a result of the design of the Model, inputs into the Model or other factors. Additionally, if investment products offered by Aegon's affiliates experience Model errors or use erroneous Data, this could result in regulatory actions and/or litigation brought against Aegon and/or its affiliates.

Issues with third party providers (outsourcing partners and suppliers), including events such as bankruptcy, disruption of services, or standards of service level agreements not upheld may adversely impact Aegon's operational effectiveness and financial condition.

As Aegon continues to focus on reducing expenses necessary to support its business, a key part of its operating strategy has been to outsource certain services that are important to its business. Aegon outsources certain information technology, finance and actuarial services, investment management services and policy administration operations to third party providers and may do so increasingly in the future. If Aegon fails to maintain an effective outsourcing strategy or if third party providers do not provide the core administrative, operational, financial, and actuarial services Aegon requires and anticipates, or perform as contracted, such as compliance with applicable laws and regulations, or suffer an information security or data privacy breach, Aegon may not realize the productivity improvements or cost efficiencies or customers might experience lower service levels. In addition, Aegon may not be able to find an adequate alternative provider, and instead experience financial loss, reputational harm, operational difficulties, increased costs, a loss of business and other negative consequences, all of which could have a material adverse effect on Aegon's financial condition. In addition, Aegon's reliance on third party providers does not relieve Aegon of its responsibilities and requirements. Any failure or negligence by such third-party providers in carrying out their contractual duties may result in Aegon being subjected to liability and litigation. Any litigation relating to such matters could be costly and time-consuming, and the outcome would be uncertain. Moreover, any adverse publicity arising from such litigation, even if the litigation is not successful, could adversely affect Aegon's reputation and distribution of its products. Finally, Aegon's ability to receive services from third party providers based in different countries might be impacted by political instability, cultural differences, regulatory requirements or policies inside or outside of the countries within which Aegon has operations. As a result, Aegon's ability to conduct its business might be adversely affected.

Aegon may be unable to attract and retain personnel who are key to the business.

As a global financial services enterprise, Aegon relies, to a considerable extent, on the quality of local management and personnel in the various countries in which Aegon operates. The success of Aegon's operations is dependent, among other things, on Aegon's ability to attract and retain highly qualified professional personnel. Competition for key personnel in most countries in which Aegon operates is intense. Aegon's ability to attract and retain key personnel is very much dependent on the competitiveness of the compensation package for employees in the market in which it competes.

As a part of the governmental response in Europe and, to a certain extent, the United States to the financial crisis in 2008, there have been various legislative initiatives that have sought to give guidance or regulate the structure of remuneration for personnel, in particular senior management, with a focus on performance-related remuneration and limiting severance payments. With differences in interpretation of these regulations by local regulators on how the guidelines need to be applied, as well as the question of whether they apply to insurance industries at all, these restrictions create an uncertain playing field and may adversely affect Aegon's ability to compete for qualified employees, as well as Aegon's ability to transfer employees between regions.

1.4 Political, Regulatory and Supervisory

Aegon may be required to increase its technical provisions and/or hold higher amounts of regulatory capital as a result of changes in the regulatory environment or changes in rating agency analysis, which may impact Aegon's financial position and/or decrease Aegon's returns on its products.

Prudential regulatory requirements such as with respect to the calculation of technical provisions, capital requirements, the eligibility of own funds as such and the regulatory treatment of investments may change, which could require Aegon to increase technical provisions, hold higher amounts of regulatory capital and subject it to more stringent requirements with respect to investments and/or own funds. Important examples include changes to applicable capital requirements by the European Union and/or the interpretation thereof by the European Insurance and Occupational Pensions Authority ("EIOPA"), the National Association of Insurance Commissioners ("NAIC") in the US or US state regulators or local regulators in jurisdictions in which Aegon operates. Aegon cannot predict specific proposals that might be adopted, or what impact, if any, such proposals or, if enacted, such laws, may have on its businesses, results of operations, or financial condition.

Prudential regulatory requirements may not only apply to the individual entities in the Aegon Group but may additionally apply at Group level or apply to part of the Group. Consequently, those requirements may have different, and more or less meaningful, impact depending on their scope. Important examples of such requirements are Solvency II group supervision and consolidated requirements resulting from the Capital Requirements Directive ("CRD") and the Capital Requirements Regulation ("CRR"), as applied to groups containing bank and/or asset management activities.

The way such requirements are applied to groups like Aegon has an impact on the Group's capital position, as well as on the availability of capital at a Group level. Changes to prudential regulatory requirements may have an impact on Aegon's competitive position versus companies that are not subject to these or similar requirements at Group level. As an example, as part of the Solvency II group calculation, Aegon applies a specific methodology for its US insurance and reinsurance subsidiaries at Group level, in addition to the requirements to which these subsidiaries are subject under their local prudential regime. This methodology is approved by Aegon's group supervisor, De Nederlandsche Bank N.V. ("DNB"), but remains subject to periodic review. Changes to this methodology might have an impact on Aegon's capital position, as calculated under Solvency II group requirements and/or the manner in which DNB otherwise exercises group supervision on Aegon, for example through more stringent requirements with respect to intra-group transactions, risk concentrations and reporting.

There are several important regulatory standards with respect to capital adequacy that apply to Aegon and are subject to change, which changes could impact Aegon's financial position and results:

A further review of the Solvency II framework, referred to as the Solvency II 2020 review. EIOPA has recently published an extensive technical advice to the European Commission in the form of an opinion on a broad range of topics within the Solvency II framework. This opinion on the 2020 review of Solvency II forms important input for the European Commission in the preparation of its formal proposal for amendments to the Solvency II Directive and Solvency II Delegated Regulation, that is expected to be published in the second half of 2021. The impact on Aegon's financial position and results depends on the extent to which the EIOPA advice will be embraced by the European Commission and the European co-legislators;

The NAIC's requirements with respect to risk-based capital. The NAIC continues to review the risk-based capital ("RBC") charges for invested assets. Additionally, the NAIC has an ongoing project to review longevity risk. These initiatives or other regulatory changes to capital factors may lead to higher risk-based capital requirements. In addition, the NAIC formed the Group Capital Calculation (E) Working Group charged with constructing a US group capital calculation ("GCC") using an RBC aggregation approach that would be used by regulators as a monitoring tool. The results of the GCC could impact the translation of RBC in the Group capital ratio for the United States; and

US state insurance regulators' perspectives on the use and value of captive insurance companies. Aegon utilizes affiliated captive insurance companies to manage risks of various insurance policies issued before the adoption of principle-based reserves, including universal life with secondary guarantees and level term life insurance. These structures have been utilized to finance regulatory reserves. To the extent that state insurance regulations restrict or require insurers to restate the valuation of the assets used to finance these structures, this could increase costs or reduce available capital.

In addition to requirements imposed by regulatory and/or supervisory authorities, rating agencies may incorporate higher capital thresholds into their quantitative analyses, thus requiring additional capital for Aegon's regulated subsidiaries for Aegon Group and/or its regulated subsidiaries to maintain their desired credit ratings.

The application of these capital standards and changes thereto could adversely affect Aegon's ability to compete with other insurers that are not subject to those capital requirements. These requirements may also lead Aegon to engage in transactions that affect capital and constrain Aegon's ability to pay dividends or repurchase its own shares. Furthermore, such requirements may constrain Aegon's ability to provide guarantees and may increase the cost to Aegon of offering certain products, resulting in price increases, discontinuance of offering of certain products or reducing the amount of risk Aegon takes on. Aegon may consider structural and other business alternatives in light of requirements or standards applicable with respect to systemic entities or activities, of which the impact on shareholders cannot be predicted. For further detail on developments in these areas, we refer to the section "Regulation and supervision" of Aegon's Integrated Annual Report 2020.

Changes in accounting standards may affect Aegon's reported results, shareholders' equity and dividend.

Aegon's financial statements are prepared and presented in accordance with IFRS-EU. Any future changes in these accounting standards may have a significant impact on Aegon's reported results, financial condition, shareholders' equity and dividend. This includes the level and volatility of reported results and shareholders' equity. New accounting standards that are likely to have a significant impact on Aegon's reported results, financial condition and shareholders' equity include, but are not limited to, IFRS 9 – Financial Instruments and IFRS 17 – Insurance Contracts.

The IASB issued the complete version of IFRS 9 Financial Instruments in July 2014, which was endorsed by the European Union in November 2016. The IASB issued IFRS 17 Insurance Contracts in May 2017. IFRS 17 will replace IFRS 4, which was intended as an interim solution and allowed insurers to continue to use accounting principles that they had applied prior to the initial adoption of IFRS. In June 2020, the IASB decided, application subject to EU endorsement process, to defer the effective date of IFRS 17 to annual reporting periods beginning on or after January 1, 2023 (and also extend the fixed expiry date of the temporary exemption from applying IFRS 9 in IFRS 4 to annual reporting periods beginning on or after January 1, 2023).

An implementation project was started soon after the publication of the new Standard. It is expected that the impact of the initial application on Aegon's financial statements will be significant.

Local statutes, regulators, and decisions of supervisory and other authorities may limit the ability of Aegon's subsidiaries to pay dividends to Aegon N.V., thereby limiting Aegon's ability to make payments on debt obligations.

Aegon's ability to make payments on debt obligations and pay operating expenses is dependent upon the receipt of dividends from subsidiaries, in particular, but not limited to, the operating companies in the US, the Netherlands, and the UK. Most of these subsidiaries are subject to regulatory restrictions that can limit the payment of dividends. In addition, local regulators in the countries where Aegon operates, supervisory and other authorities (such as EIOPA or the European Systemic Risk Board) may decide to impose or advise on further restrictions to dividend payments, or discourage such payments, specifically in exceptional and unpredictable economic circumstances. This may affect Aegon's ability to satisfy its debt obligations or pay its operating expenses.

Risks of application of intervention measures may adversely affect Aegon's business, results of operations and financial position.

The Dutch Act on Recovery & Resolution for Insurers ("R&R Act") allows DNB to intervene in situations where a Dutch insurer or reinsurer is faced with financial difficulties. The powers under the R&R Act may also extend to the level of the Group and to entities, other than insurance or reinsurance entities in the Netherlands, which are part of the Group, such as Aegon N.V.

In addition, the R&R Act allows DNB to require a Dutch insurance or reinsurance company or a group to remove, ex ante, material impediments to effective resolution of a Dutch insurance or reinsurance undertaking (such as the revision of financing arrangements, the reduction of exposures, the transfer of assets, the termination or limitation of business activities, or the prohibition on starting certain business activities, changing the legal or operational structure of the Group, or securing certain critical business lines). The use of this tool may adversely affect Aegon's business, results of operations and financial position.

The EIOPA opinion on the 2020 review of Solvency II, referred to above, includes advice to the European Commission to include provisions, relating to minimum harmonization of recovery and resolution regime within the European Union, in the formal proposal for amendments to the Solvency II framework, expected to be published in the second half of 2021. This might lead to the introduction of intervention tools, similar to those included in the R&R Act, in other EU member states in which Aegon's subsidiaries are active.

Furthermore, to parts of the Aegon Group, in particular Aegon Bank N.V., the framework of the EU Directive on the recovery and resolution of credit institutions and investment firms (the "Bank Recovery and Resolution Directive") is applicable. The Bank Recovery and Resolution Directive contains provisions that where both Aegon Bank N.V. and Aegon N.V. fail or are likely to fail, could be applied to mixed financial holding companies such as Aegon N.V., including the right of bail-in of creditors.

Lastly, when the stability of the financial system is threatened by the condition of a financial institution the Dutch Minister of Finance may intervene immediately, in which case legal or statutory provisions, applicable to the financial institution, might be superseded. The intervention measures available to the Minister of Finance include, in particular, the right to expropriate assets of the financial institution, as well as securities and/or other financial instruments issued by or with the cooperation of the financial institution. The exercise of this power may significantly impact the rights of the owners or holders of these assets, securities and/or financial instruments.

There is a risk that the possible exercise of powers, or any perceived exercise of powers, by DNB or the Ministry of Finance could have a material adverse effect on the performance by the failing institution, including Aegon, of its obligations (of payment or otherwise) under contracts of any form, including the expropriation, write-off, write-down or conversion of securities such as shares and debt obligations issued by the failing institution. The R&R Act and the regime of the Bank Recovery and Resolution Directive are described in more detail in the section 'Regulation and supervision' of Aegon's Integrated Annual Report 2020.

The United Kingdom's exit from the European Union (”Brexit”) may affect Aegon's results and financial condition.

Since January 31, 2020, the United Kingdom is no longer a member of the European Union. The post-Brexit relationship between the European Union and the United Kingdom is governed by the Trade and Cooperation Agreement. This Agreement does not include material arrangements relating to financial services. In March 2021 the European Union and the United Kingdom reached agreement on an initial framework for future financial services co-operation. However, this memorandum of understanding does not address regulatory equivalence in the area of financial services. As the Transition Period only ended recently and with a significant lack of clarity around the way in which the provision of financial services between the European Union and the United Kingdom will be regulated, Aegon could be adversely impacted by unexpected developments and market developments, any of which could reduce the value or results of Aegon's operations, in particular Aegon's operations in the United Kingdom. Aegon could also be adversely impacted should Brexit result in the United Kingdom moving further away from European Union legislation such as, but not limited to, Solvency II regulations and financial services legislation.

1.5 Legal and Compliance

The outcome of legal and arbitration proceedings and regulatory investigations and actions may adversely affect Aegon's business, results of operations and financial position.

Aegon faces significant risks of litigation as well as regulatory investigations and actions relating to its and its subsidiaries' businesses as well as Aegon's compliance with regulations applicable to it as a corporate entity.

Insurance companies and their affiliated regulated entities are routinely the subject of litigation, investigation and regulatory activity by various governmental and enforcement authorities, individual claimants, and policyholder advocate groups in the jurisdictions in which Aegon does business, including the United States, the Netherlands, and the United Kingdom. These actions may involve issues including, but not limited to, employment or distribution relationships; operational and internal controls and processes; investment returns; sales practices; claims payments and practices; transparency and adequacy of product disclosures including regarding initial costs, ongoing costs, and costs due on policy surrender as well as changes to costs over time; environmental and climate change related matters; competition and antitrust matters; data privacy; information security; and intellectual property.

Aegon entities are subject to anti-money laundering laws and regulations, including for example the US Bank Secrecy Act, the Dutch Anti Money Laundering and Terrorist Financing (Prevention) Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*), UK Money Laundering, Terrorist Financing and Transfer of Funds Act, European Anti-Money Laundering Directives, or other regulations and these require us to develop and implement customer identification and risk-based anti-money laundering programs, report suspicious activity, and maintain certain records. Further, Aegon entities are required to follow certain economic and trade sanctions programs, including for example ones administered by the Office of Foreign Asset Control, HM Treasury or the Council of EU that prohibit or restrict transactions with suspected persons, governments, and in certain circumstances, countries. Changes in, or violations of, any of these laws or regulations may require additional compliance procedures, or result in enforcement proceedings, sanctions or penalties, which could have a material adverse effect on Aegon's businesses, financial condition and result of operations.

Aegon entities may be subject to anti-bribery legislation such as the Foreign Corruption and Practices Act (“FCPA”) in the US, the UK Bribery Act, Dutch anti-bribery provisions and other regulations. Any violations of the FCPA or other anti-bribery laws by Aegon, its employees, subsidiaries or local agents, could have a material adverse effect on its businesses and reputation and result in substantial financial penalties or other sanctions.

Government and regulatory investigations may result in the institution of administrative, injunctive, or other proceedings and/or the imposition of monetary fines, penalties and/or disgorgement as well as other remedies, sanctions, damages and restitutionary amounts. Regulators may also seek changes to the way Aegon operates. In some cases, Aegon subsidiaries have modified business practices in response to inquiries.

Customers of certain of Aegon’s products bear significant investment risks with respect to those products which are affected by fluctuations in equity markets as well as interest rate movements. When investment returns disappoint, are volatile, or change due to changes in the market or other relevant conditions, customers may threaten or bring litigation against Aegon.

The existence of potential claims may remain unknown for long periods of time after the events giving rise to such claims. Determining the likelihood of exposure to Aegon and the extent of any such exposure may not be possible for long periods of time after Aegon becomes aware of such potential claims. Litigation exposure as well may develop over long periods of time; once litigation is initiated, it may be protracted and subject to multiple levels of appeal, which can lead to significant costs of defense, distraction, and other constraints.

In some jurisdictions, plaintiffs may seek recovery of very large or indeterminate amounts under enhanced liability legal theories or claims of bad faith, which can result in tort, punitive and/or statutory damages. Damages alleged may not be quantifiable or supportable or may have no relationship to economic losses or final awards. As a result, Aegon cannot predict the effect of litigation, investigations or other actions on its business.

Separate from financial loss, litigation, regulatory action, legislative changes or changes in public opinion may require Aegon to change its business practices, which could have a material adverse impact on Aegon’s businesses, results of operations, cash flows and financial position. Disputes and investigations initiated by governmental entities and private parties may lead to orders or settlements, including payments or changes to business practices, even if Aegon believes the underlying claims are without merit.

Several US insurers, including Aegon subsidiaries, have been named in class actions as well as individual litigation relating to increases in monthly deduction rates ("MDR") on universal life products. Plaintiffs generally allege that the increases were made to recoup past losses rather than to cover the future costs of providing insurance coverage. Aegon's subsidiary in the US has agreed to settle two such class actions that had been venued in the US District Court for the Central District of California. The settlement in the first case, approved in January 2019, arose from increases implemented in 2015 and 2016. Over 99% of affected policyholders participated in that settlement. While less than 1% of policyholders opted out of the settlement, they represented approximately 43% of the value of the settlement fund. In 2021, settlements have been reached with some of these opt out parties. In the second case, Aegon’s subsidiary agreed to settle a class action lawsuit arising out of MDR increases in 2017 and 2018. The court approved that settlement on September 16, 2020. Opt-outs in this case represent less than 7% of the value of the settlement fund. On October 15, 2020, two opt-out policyholders whose objections to the settlement were overruled by the trial court filed an appeal, which delayed implementation of the settlement. Aegon’s subsidiary expects settlement implementation to begin shortly. The remaining opt-out cases and disputes are ongoing, and Aegon continues to hold a provision for the remaining opt-outs from the settlements that were approved by the court in 2019 and 2020. If this provision for these cases proves to be insufficient, then these cases could have an adverse effect on Aegon's business, results of operations, and financial position.

In addition, insurance companies and their affiliated regulated entities may face lawsuits that threaten their business models. For example, several US-based Aegon subsidiaries are defendants in a class action alleging that the business model improperly characterizes distributors as independent contractors instead of employees. Depending on the outcome, this lawsuit, along with similar claims against other companies, as well as regulatory action, could necessitate a change in the business model and/or could result in a significant settlement or judgment.

In the Netherlands, unit linked products (beleggingsverzekeringen) have been controversial and the target of litigation since 2005. Allegations include excessive cost, unfair terms, inadequate disclosure, and failure to perform as illustrated. Consumer groups have formed to address these issues and initiate mass claims against insurers. Regulators as well as the Dutch Parliament have been involved ever since, with the principal goal of achieving an equitable resolution. Aegon has made improvements across its product lines, including after settlements reached in 2009 with Stichting Woekerpolis and Stichting Verliespolis. Aegon also decided to reduce future policy costs for the large majority of its unit-linked portfolio. Some of the unit linked products are still involved in ongoing litigation. In September 2014, consumer interest group Vereniging Woekerpolis.nl filed a claim against Aegon in court. The claim related to a range of unit linked products that Aegon sold in the past, including Aegon products involved in the earlier litigation. In June 2017, the court issued a verdict which upheld the principle that disclosures must be evaluated according to the standards at the time when the relevant products were placed in-force. Most of the claims of Vereniging Woekerpolis.nl were dismissed under this standard, although the court found that Aegon did not adequately disclose certain charges on a limited set of policies. The district court did not decide on the reasonableness of the cost levels and whether the previous compensation arrangements provide sufficient compensation. This court decision has been appealed by both parties. The Court of Appeal has stayed the class action proceedings during the preliminary proceedings at the Supreme Court in another class action of Vereniging Woekerpolis.nl against another insurance company. Aegon expects the claims and litigation, whether collective or on an individual basis and in court or through alternative dispute resolution mechanisms, on unit linked products to continue for the foreseeable future. Developments in similar cases against other Dutch insurers currently before regulators and courts may also affect Aegon.

Lawsuits have also been brought against providers of securities leasing products (aandelenlease producten). Although sales of securities leasing products ended more than a decade ago, litigation relating to these products has resurfaced. In 2016, the Dutch Supreme Court ruled on a case involving a securities leasing product sold by one of Aegon's competitors. It decided that the financial institution was liable if a broker (remisier) that advised on the sale of the institution's products, was not properly licensed. It also upheld the ruling of the Court of Appeals that a higher compensation might be payable in those circumstances, regardless of the financial position of the customer at the time of entering into the securities leasing contract. In July 2016, consumer interest group Stichting Platform Aandelenlease filed a mass claim against Aegon Bank regarding securities leasing product Sprintplan. In October 2017, the district court of The Hague ruled in favor of Aegon that the Sprintplan liability had been conclusively determined in earlier proceedings and there were no grounds to hold further collective proceedings. The plaintiff appealed. In February 2020, the Court of Appeal rejected all claims filed by platform Aandelenlease against Aegon Bank. Platform Aandelenlease confirmed that it will not appeal the ruling of the Court of Appeal which makes the ruling of the Court of Appeal final.

In the Netherlands Aegon is also involved in claims for compensation and the cancellation or nullification of contracts concerning the Vliegwiel product, a variation on securities leasing products Currently, proceedings are pending before the Dutch courts and the Financial Services Complaints Authority ('Klachteninstituut Financiële Dienstverlening'), with numerous cases having been initiated by Leaseproces B.V. In December 2020, Aegon reached an agreement on a settlement with Leaseproces B.V. for those customers of Vliegwiel and Sprintplan products who are represented by Leaseproces B.V. Execution of the settlement is expected in 2021.

There can be no assurances that these matters will not ultimately result in a material adverse effect on Aegon's business, results of operations, competitive position, reputation, and financial position. For additional information on proceedings in which Aegon is involved, reference is made to the notes to the consolidated financial statements, note 45 'Commitments and contingencies' of Aegon's Integrated Annual Report 2020.

Changes in government regulations in the jurisdictions in which Aegon operates may affect profitability and operating models.

Aegon's regulated businesses, such as insurance, banking, and asset management, are subject to comprehensive regulation and supervision. The primary purpose of such regulation is to protect clients of these operating companies (e.g. policyholders), rather than holders of Aegon shares, capital securities and debt instruments. Changes in existing laws and regulations may affect the way in which Aegon conducts its businesses, including its relationship with distributors of its products and other third parties and the structure of its relationship with employees. These changes may evolve over time and be open to interpretation through judicial and enforcement action. Such changes may also affect the profitability of its businesses and the products it offers. Additionally, the laws or regulations adopted or amended from time to time may impose greater restrictions on Aegon's financial flexibility and operations or may result in higher costs to operate than currently is the case, including but not limited to financial and accounting requirements; information security, data privacy, transfer, storage, and usage requirements; modeling and other actuarial requirements and standards; investments, reserves, and financial management.

Aegon may not be able to comply fully with, or obtain appropriate exemptions from, the wide variety of laws and regulations applicable to its businesses and legal entities. Failure to comply with or to obtain appropriate exemptions under any applicable laws and regulations may result in restrictions on Aegon's ability to do business in one or more of the jurisdictions in which Aegon operates and may result in fines and other sanctions, which may have a materially adverse effect on Aegon's businesses, financial position or results of operations.

Certain key regulatory proposals that could materially impact Aegon's financial condition and results of operations are described below.

Regulatory changes include preventive and corrective supervisory measures that aim to address macro-prudential concerns, referred to in the Holistic Framework for Systemic Risk in the Insurance Sector, as adopted by the IAIS in November 2019. Aegon was designated a Global Systemically Important Insurer (G-SII) by the FSB in 2015. The FSB, in consultation with the IAIS, has decided to suspend G-SII identification as from the beginning of 2020 and in November 2022 will, based on the initial years of implementation of the holistic framework, review the need either to discontinue or re-establish an annual identification of G-SIIs.

In addition, the ComFrame, which was adopted in November 2019 by the IAIS, establishes minimum supervisory standards and guidance on the effective group-wide supervision of Internationally Active Insurance Groups (IAIGs) and builds on the IAIS Insurance Core Principles (a set of principles that is applicable to all insurers). Therefore, IAIGs may be subject to additional standards that other insurers or other insurance groups are not subject to.

On May 12, 2020, DNB announced, in line with expectations due to Aegon's former designation as a G-SII, that it has identified Aegon as one of the two IAIGs in the Netherlands, based on the size and international activities of the Aegon group.

The implementation of ComFrame and the holistic framework may cause Aegon to engage in transactions that affect capital or constrain Aegon's ability to pay dividends or repurchase its own shares. Furthermore, such requirements may constrain Aegon's ability to provide guarantees and increase the cost to Aegon of offering certain products resulting in price increases, leading to the discontinuance of offering of certain products or reducing the amount of risk Aegon takes on. Aegon may consider structural and other business alternatives in light of requirements or standards applicable with respect to systemic entities or activities, of which the impact on shareholders cannot be predicted.

As referred to above, the Solvency II 2020 review covers a broad range of topics of the Solvency II framework. Aegon's insurance subsidiaries, as well as Aegon at Group level is subject to the Solvency II framework. If the technical advice, provided to the European Commission through the EIOPA Opinion on the 2020 review of Solvency II is taken over by the European Commission and the European co-legislators to a significant extent and without material changes, the amendments to the Solvency II framework may have a significant impact on the activities, profitability and financial position of Aegon and Aegon's subsidiaries in the European Union.

In the United States, the Patient Protection and Affordable Care Act (PPACA) adopted in 2010 has been challenged in whole or in part since its adoption. Changes to the PPACA and to other laws and regulations impacting the US health insurance industry could have a material adverse effect on Aegon's financial condition, results of operations, and competitive position. The extent to which employers or individuals may discontinue their purchase of supplemental health insurance products as a result of any such changes may significantly impact Aegon USA's supplemental health insurance products business. The extent of any such changes or the corresponding impact on Aegon USA's supplemental health insurance business cannot be determined at this time.

On June 5, 2019, the SEC adopted Regulation Best Interest (Regulation BI), a new rule requiring broker-dealers and investment advisers to recommend only those financial products to their customers that are in their customers' best interest, and to clearly identify any potential conflicts of interest and financial incentives the broker-dealer may have in connection with the sale of such products. In addition, since the Department of Labor (DOL) Fiduciary Rule was vacated in July 2018, several states have moved forward with developing their own similar rules and proposals, which in some instances substantially broaden the standard of care traditionally owed by broker-dealers and/or insurance agents to their clients. The Biden Administration has indicated an interest in revisiting fiduciary-related issues but has not yet made any proposals.

The foregoing regulations and proposed regulations, along with any future regulations by the federal government and/or states that impose new, heightened, conflicting or differing standards of care or restrictions on broker-dealers, insurance agents, or advisers, could have a material impact on annuity sales and, as applicable, life insurance sales.

Changes in pension and employee benefit regulation, social security regulation, financial services regulation, taxation and the regulation of securities products and transactions may adversely affect Aegon's ability to sell new policies or claims exposure on existing policies.

The introduction of state-run retirement programs for private-sector employees in the United States could directly compete with private-market retirement plans. More than 30 US states have considered legislation that would establish state-run plans but fewer than 10 states have enacted legislation, and among those, even fewer have actually implemented them. Federal ERISA law raises questions as to whether such plans are pre-empted by ERISA.

In general, changes in laws and regulations may materially increase Aegon's direct and indirect compliance costs and other ongoing business expenses and have a materially adverse effect on Aegon's businesses, results of operations or financial condition.

Tax risks may have a material adverse effect on Aegon's businesses, profits, capital position, and financial condition.

Aegon is subject to the substance and interpretation of tax laws in all countries in which Aegon operates or invests. The majority of tax risks relate to both Aegon's products and its businesses, that would materialize due to (i) changes in tax laws, (ii) changes in interpretation of tax laws, (iii) later jurisprudence or case law, or (iv) the introduction of new taxes or tax laws. These tax risks include for example the risk of changes in tax rates, changes in loss carry-over rules and changes in customer taxation rules.

Tax risks also include the risk of consequences arising from failure to comply with procedures required by tax authorities. Failure to manage tax compliance risks could potentially leads to inaccurate, incomplete, or untimely tax returns. Materialization of those risks would lead to non-compliance, and potentially increased tax charges, penalties, and interest. Failure to manage reporting risks, may lead to tax positions in financial reporting that do not represent a true and fair view.

Most of Aegon's insurance products enjoy certain policyholder tax advantages. This permits, for example, the build-up of earnings on gross premium amounts with deferred taxation, if any, when the accumulated earnings are actually paid to our customers. Legislators have, from time to time, considered legislation that may make Aegon's products less attractive to consumers, including legislation that would reduce or eliminate this deferral of taxation. This may have an impact on insurance products and sales.

Overall, tax risks may have a material adverse effect on Aegon's businesses, profits, capital position, and financial condition.

Judgments of US courts may not be enforceable against Aegon in Dutch courts.

There is no treaty between the United States and the Netherlands providing for the reciprocal recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Judgments of US courts, including those predicated on the civil liability provisions of the US federal securities laws, may not be enforceable in Dutch courts. Therefore, Aegon's investors that obtain a judgment against Aegon in the United States may not be able to require Aegon to pay the amount of the judgment unless a competent court in the Netherlands gives binding effect to the judgment, or, if possible, the US investor has brought a successful original action in a Dutch court. Therefore, investors are required to undertake more action in order to enforce a US court judgment than in relation to any US counterparty.

Aegon may not manage risks associated with the reform and replacement of benchmark rates effectively.

Aegon recognizes that the reform of IBORs (Interbank Offered Rates) and any transition to replacement rates entail risks for all our businesses across our assets and liabilities. These risks include, but are not limited to:

- Legal risks, as Aegon is required to make changes to documentation for new and existing transactions, such as funding instruments issued with an IBOR reference and derivatives held with an IBOR reference;

- Financial risks, arising from any changes in the valuation of financial instruments linked to benchmark rates, such as derivatives and floating rate notes, issued by, or invested in by Aegon;

- Pricing risks, as changes to benchmark indices could impact pricing mechanisms on some funding instruments or investments;

- Operational risks, due to the potential requirement to adapt informational technology systems, trade reporting infrastructure and operational processes; and

- Conduct risks, relating to communication with potential impact on Aegon's customers, and engagement during the transition period.

Various supranational institutions, central banks, regulators, benchmark administrators and industry working groups play a role in the benchmark reform and the preparation for the replacement of IBORs. Although a lot of work has been done, there is still significant uncertainty around liquidity development, and the timetable and mechanisms for implementation, including application of spread adjustments to the alternative reference rates. Accordingly, it is not currently possible to determine whether, or to what extent, any such changes would affect Aegon. However, the implementation of alternative reference rates may have a material adverse effect on Aegon's business, financial condition, customers, and operations.

Aegon may not be able to protect its intellectual property and may be subject to infringement claims.

Aegon relies on a combination of contractual rights with third parties and copyright, trademark, patent, and trade secret laws to establish and protect Aegon's intellectual property. Third parties may infringe on or misappropriate Aegon's intellectual property, and it is possible that third parties may claim that Aegon has infringed on or misappropriated their intellectual property rights. Any resulting proceedings in which Aegon would have to enforce and protect its intellectual property or defend itself against a claim of infringement of a third party's intellectual property, may require significant effort and resources and may not prove successful. As a result of any proceeding in which Aegon would have to enforce and protect its intellectual property, Aegon may lose intellectual property protection, which may have a materially adverse effect on Aegon's businesses, results of operations, financial condition and Aegon's ability to compete and pursue future business opportunities. As a result of any proceeding in which Aegon would have to defend itself against a claim of infringement of a third-party's intellectual property, Aegon may be required to pay damages and provide injunctive relief, which may have a materially adverse effect on Aegon's businesses, results of operations and financial condition.

1.6 Risks relating to Aegon's common shares

Aegon's share price could be volatile and could drop unexpectedly, and investors may not be able to resell Aegon's common shares at or above the price paid.

The price at which Aegon's common shares trade is influenced by many factors, some of which are specific to Aegon and Aegon's operations, and some of which are related to the insurance industry and equity markets in general. As a result of these factors, investors may not be able to resell their common shares at or above the price paid for them. In particular, the following factors, in addition to other risk factors described in this section, may have a material impact on the market price of Aegon's common shares:

- Investor perception of Aegon as a company;
- Actual or anticipated fluctuations in Aegon's revenues or operating results;
- Announcements of intended acquisitions, disposals or financings, or speculation about such acquisitions, disposals or financings;
- Changes in Aegon's dividend policy, which may result from changes in Aegon's cash flow and capital position;
- Sales of blocks of Aegon's shares by significant shareholders, including Vereniging Aegon;
- A downgrade or rumored downgrade of Aegon's credit or financial strength ratings, including placement on credit watch;
- Potential litigation or regulatory actions involving Aegon or the insurance industry in general;
- Changes in financial estimates and recommendations by securities research analysts;
- Fluctuations in capital markets, including foreign exchange rates, interest rates and equity markets;
- The performance of other companies in the insurance sector;
- Regulatory developments in the United States, the Netherlands, the United Kingdom, and other countries in which Aegon operates;
- International political and economic conditions, including the effects of terrorist attacks, military operations and other developments stemming from such events, and the uncertainty related to these developments;
- News or analyst reports related to markets or industries in which Aegon operates; and
- General insurance market conditions.

Aegon and its significant shareholders may offer additional common shares in the future, and these and other sales may adversely affect the market price of the outstanding common shares.

Aegon may decide to offer additional common shares in the future, for example, to strengthen Aegon's capital position in response to regulatory changes or to support an acquisition.

An additional offering of common shares by Aegon, the restructuring of Aegon's share capital, the sales of common shares by significant shareholders, or the public perception that an offering or such sales may occur, may have an adverse effect on the market price of Aegon's common shares.

Vereniging Aegon, Aegon's major shareholder, holds a large percentage of the voting shares and therefore has significant influence over Aegon's corporate actions.

Vereniging Aegon holds 32.6% of Aegon's voting shares. For details on the shareholding of Vereniging Aegon, its developments, the Amended 1983 Merger Agreement and the Voting Rights Agreement, please see the section Major shareholders on pages 343 through 345 of the 2020 Integrated Annual Report.

Following the 1983 Amended Merger Agreement between Aegon N.V. and Vereniging Aegon, Vereniging Aegon has a call option on common shares B, which Vereniging Aegon may exercise to keep or restore its total stake at 32.6%, irrespective of the circumstances which cause the total shareholding to be or become lower than 32.6%.

As a matter of Dutch corporate law, common shares and common shares B offer equal full voting rights, as they have equal nominal values (EUR 0.12). The financial rights attached to a common share B are 1/40 of the financial rights attached to a common share. The Voting Rights Agreement between Aegon N.V. and Vereniging Aegon ensures that under normal circumstances, i.e. except in the event of a Special Cause, Vereniging Aegon will no longer be able to exercise more votes than is proportionate to the financial rights represented by its shares. This means that in the absence of a Special Cause, Vereniging Aegon will cast one vote for every common share it holds and one vote only for every 40 common shares B. It is at the sole discretion of Vereniging Aegon if a Special Cause has occurred. A Special Cause includes the acquisition of a 15% interest in Aegon N.V., a tender offer for Aegon N.V. shares or a proposed business combination by any person or group or persons, whether individually or as a group, other than in a transaction approved by the Executive Board and the Supervisory Board. In the event of a Special Cause, Vereniging Aegon's voting rights will increase to 32.6% for up to six months. Consequently, Vereniging Aegon may have substantial influence on the outcome of corporate actions requiring shareholder approval.

Currency fluctuations may adversely affect the trading prices of Aegon's common shares and the value of any cash distributions made.

Since Aegon's common shares listed on Euronext Amsterdam are quoted in euros and Aegon's common shares listed on NYSE New York are quoted in US dollars, fluctuations in exchange rates between the euro and the US dollar may affect the value of Aegon's common shares. In addition, Aegon declares cash dividends in euros, but pays cash dividends, if any, on Aegon's New York registry Shares in US dollars based on an exchange rate set the business day following the shareholder meeting approving the dividend. As a result, fluctuations in exchange rates may affect the US dollar value of any cash dividends paid.

Perpetual Contingent Convertible Securities (or other securities that permit or require Aegon to satisfy its obligations by issuing common shares) that Aegon may issue could influence the market price for Aegon's common shares.

In April 2019, Aegon issued EUR 500 million Perpetual Contingent Convertible Securities ("PCCS"). Upon the occurrence of a conversion trigger event the PCCS will be converted into common shares of the Company at the prevailing conversion price. A conversion trigger event, shall occur if at any time: (i) the amount of eligible own funds items eligible to cover the Solvency Capital Requirement is equal to or less than 75% of the Solvency Capital Requirement; (ii) the amount of own fund items eligible to cover the Minimum Capital Requirement is equal to or less than the Minimum Capital Requirement; (iii) in case the Minimum Capital Requirement is an event, such event occurs; or (iv) a breach of the Solvency Capital Requirement has occurred and such breach has not been remedied within a period of three months from the date on which the breach was first observed. The conversion price was set at EUR 2.994 per common share and will be adjusted upon occurrence of dilutive events like stock splits, extraordinary dividends or stock dividends, rights issues and others. A reduction of the conversion price will result in an increase in the number of common shares to be issued.

The PCCS and other convertible securities may influence the market for Aegon's common shares. For example, the price of Aegon's common shares may become more volatile and may be depressed by the issue of common shares upon conversion of the PCCS and/or any convertible securities or by the acceleration by investors of any convertible securities (or other such securities) that Aegon may have issued. Negative price developments may also result from hedging or arbitrage trading activity by holders of such convertible securities that may develop involving such convertible securities (or other such securities) and Aegon's common shares. Any such developments may negatively affect the value of Aegon's common shares.

2. Approval and Responsibility

This Registration Document has been approved by the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten, the "AFM"), as competent authority in each of Aegon N.V.'s and Aegon Funding Company LLC's home Member State under the Prospectus Regulation. The AFM only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuers that are the subject of this Registration Document.

Together with any securities note for equity securities or non-equity securities (each a "Securities Note") and, if applicable, a summary, this Registration Document forms part of any prospectus of the issuers consisting of separate documents within the meaning of the Prospectus Regulation in respect of the relevant securities, as supplemented from time to time.
Investors should make their own assessment as to the suitability of investing in the Notes.

This Registration Document shall be valid for use as a constituent part of a prospectus for 12 months after 15 July, 2021.

Aegon and AFC accept responsibility for the information contained in this Registration Document. To the best of the knowledge of Aegon and AFC the information contained in the Registration Document is in accordance with the facts and makes no omission likely to affect the import of such information.

3. Incorporation by reference

The following documents shall be deemed to be incorporated in, and to form part of, this Registration Document:

(a) The Integrated Annual Reports for the years ended December 31, 2018, 2019 and 2020 of Aegon N.V. as filed with the Chamber of Commerce The Netherlands. The audited consolidated and company financial statements of Aegon N.V. as of and for each of the years ended December 31, 2018, 2019 and 2020 form part of these (Integrated) Annual Reports;

(b) The condensed consolidated interim financial statements first quarter 2021 (unaudited);

(c) The Articles of Association (statuten) of Aegon as in force and effect on the date of this Registration Document;

(d) The limited liability company agreement and the certificate of incorporation of AFC as in force and effect on the date of this Registration Document;

(e) The charters of Aegon´s Audit Committee and the Remuneration Committee;

(f) The charter of the Executive Board;

(g) Relevant press releases subsequent to December 31, 2020;

- Aegon to repurchase shares to neutralize impact of 2020 final stock dividend and share-based variable compensation plans
- Aegon Annual General Meeting approves all resolutions
- Aegon reports first quarter 2021 results
- Aegon publishes agenda for 2021 Annual General Meeting
- An update on Aegon's sale of its Central and Eastern European business to VIG

As long as this Registration Document is valid as described in Article 12(2) of the Prospectus Regulation, copies of the above-mentioned documents as well as any annual and interim accounts to be published in the future are accessible via Aegon´s corporate website www.aegon.com, in the Investors & Media section (with the exception of the information mentioned above, the other information found at this website is not incorporated by reference into this document). A copy of all documents is available for inspection during the life of this Registration Document at request, free of charge, by writing or telephoning us at:

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4. Third party information

The Integrated Annual Report 2020, as incorporated by reference, includes certain market share information published by third parties. Such third party information has been accurately reproduced in the Integrated Annual Report 2020 and, as far as the issuers are aware and are able to ascertain from information published by these third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Nevertheless, investors should take into consideration that the issuers have not verified the information published by third parties. Therefore, the issuers do no not guarantee or assume any responsibility for the accuracy of the data, estimates or other information taken from sources in the public domain. The Integrated Annual Report 2020 also contains assessments of market data which could not be obtained from independent sources. Such information is based on the issuers' own internal assessments and may therefore deviate from the assessments of competitors or future statistics by independent sources.

5. Statutory Auditors

The consolidated and company financial statements of Aegon N.V. as of and for each of the years ended December 31, 2018, 2019 and 2020, incorporated by reference in this Registration Document, have been audited by PricewaterhouseCoopers Accountants N.V., an independent registered public accounting firm located at Thomas R. Malthusstraat 5, 1066 JR, Amsterdam, the Netherlands, as stated in their auditor's reports incorporated by reference herein. The auditor signing the auditor's reports on behalf of PricewaterhouseCoopers Accountants N.V. is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

6. Information about Aegon N.V.

Aegon N.V. is a holding company, domiciled in the Netherlands, is a public limited liability company (*naamloze vennootschap*) incorporated under Dutch law. Aegon was formed in 1983 through the merger between two Dutch insurance companies, AGO and Ennia, both of which were successors to insurance companies founded in the 1800s. Aegon has its registered office at Aegonplein 50, 2591 TV The Hague, The Netherlands and the telephone number of this office is +31 (70) 344 8305.

Aegon, through its member companies that are collectively referred to as Aegon or the Aegon Group, is a diversified financial services group, focused on providing investment, protection, and retirement solutions. Aegon is headquartered in the Netherlands and employs, through its subsidiaries, about 22,200 people worldwide. Aegon´s common shares are listed on stock exchanges in Amsterdam (Euronext) on which they trade under the symbol “AGN” and New York (NYSE) under the symbol “AEG”.

The main operating units of Aegon Group are separate legal entities organized under the laws of their respective countries. The shares of those legal entities are directly or indirectly held by three intermediate holding companies incorporated under Dutch law: Aegon Europe Holding B.V., the holding company for all European activities; Aegon International B.V., which primarily serves as a holding company for the Aegon Group companies of all non-European countries; and Aegon Asset Management Holding B.V., the holding company for most of its asset management entities.

Aegon operates businesses in the Americas, Europe, and Asia, and serves millions of customers. Aegon's main global brands are Aegon and Transamerica. Its strategy focuses on three core markets (the United States, the Netherlands, and the United Kingdom), three growth markets, (Spain & Portugal, China and Brazil), and one global asset manager.

Aegon conducts its operations through six segments: Americas, The Netherlands, The United Kingdom, International, Asset Management and Holding and other activities.

For a detailed description of Aegon's business and business model reference is made to Aegon's Integrated Annual Report 2020.

7. Articles of Association Aegon N.V.

Aegon N.V. has its statutory seat in The Hague, the Netherlands. Aegon is registered under number 27076669 in the Commercial Register of the Chamber of Commerce the Netherlands.

Certain provisions of Aegon's current Articles of Association are discussed below.

Objects and purposes

Article 3 of the Articles of Association dated May 29, 2013, reads as follows:

(1) The objects of Aegon are to incorporate, acquire and alienate shares and interests in, to finance and grant security for commitments of, to enter into general business relationships with, and to manage and grant services to legal entities and other entities, in particular those involved in the insurance business, and to do all that is connected therewith or which may be conducive thereto, all to be interpreted in the broadest sense.

(2) In achieving the aforesaid objects due regard shall be taken, within the scope of sound business operations, to provide fair safeguards for the interests of all the parties directly or indirectly involved in Aegon.

Provisions related to directors

For information with respect to provisions in the Articles of Association relating to members of the Supervisory Board and Executive Board, reference is made to the Articles of Association dated May 29, 2013, available on Aegon´s company website and the Corporate Governance section included in Aegon´s Integrated Annual Report 2020 on pages 48 through 52.

Description of Aegon´s capital stock

Aegon has two classes of shares: common shares and common shares B, each with a nominal value of EUR 0.12 and a full voting right of one vote per share.

Common characteristics of the common shares and common shares B

(1) All shares are in registered form.

(2) All shares have dividend rights except for those shares (if any) held by Aegon as treasury stock. Dividends which have not been claimed within five years lapse to Aegon.

(3) Each currently outstanding share is entitled to one vote except for shares held by Aegon as treasury stock. There are no upward restrictions.

However, under normal circumstances, i.e. except in the event of a Special Cause, based on the Voting Rights Agreement, Vereniging Aegon will no longer be able to exercise more votes than is proportionate to the financial rights represented by its shares. This means that in the absence of a Special Cause, Vereniging Aegon may cast one vote for every common share it holds and one vote only for every 40 common shares B it holds. As Special Cause qualifies the acquisition of a 15% interest in Aegon N.V., a tender offer for Aegon N.V. shares or a proposed business combination by any person or group of persons, whether individually or as a group, other than in a transaction approved by the Executive Board and the Supervisory Board. If, in its sole discretion, Vereniging Aegon determines that a Special Cause has occurred, Vereniging Aegon will notify the General Meeting of Shareholders and retain its right to exercise the full voting power of one vote per common share B, resulting in a Special Cause voting right of 32.6%, for a limited period of six months;

(4) All shares have the right to participate in Aegon´s net profits. Net profits is the amount of profits after contributions, if any, to a reserve account.

(5) In the event of liquidation, all shares have the right to participate in any remaining balance after settlement of all debts.

(6) The General Meeting of Shareholders may, at the proposal of the Executive Board, as approved by the Supervisory Board, resolve to reduce the outstanding capital either by (i) repurchasing shares and subsequently canceling them, or (ii) by reducing their nominal share value.

(7) There are no sinking fund provisions.

(8) All issued shares are fully paid-up; so there is no liability for further capital calls.

(9) There are no provisions discriminating against any existing or prospective holder of shares as a result of such shareholder owning a substantial number of shares.

Differences between common and common shares B

(1) The common shares are listed; the common shares B are not listed;
(2) The financial rights attaching to a common share B are one-fortieth (1/40th) of the financial rights attaching to a common share;
(3) A repayment on common shares B needs approval of the holders of common shares B; and
(4) A transfer of common shares B requires approval of the Supervisory Board of Aegon N.V.

Actions necessary to change the rights of shareholders

A change to the rights of shareholders would require an amendment to the Articles of Association. The General Meeting of Shareholders (annual General Meeting or extraordinary General Meeting) may only pass a resolution to amend the Articles of Association pursuant to a proposal of the Executive Board with the approval of the Supervisory Board. The resolution requires a majority of the votes cast at the meeting in order to pass. The actual changes to the text of the Articles of Association will be executed by a civil law notary.

Furthermore, a resolution of the General Meeting of Shareholders to amend the Articles of Association which has the effect of reducing the rights attributable to holders of a specific class shall be subject to the approval of the meeting of holders of such class.

Conditions under which meetings are held

Annual General Meetings and extraordinary General Meetings of Shareholders shall be convened by public notice. Notice must be given no later than 42 days prior to the date of the meeting. The notice must contain a summary agenda and indicate the place where the complete agenda together with the documents pertaining to the agenda may be obtained. The agenda is also sent to shareholders registered with the Company Register. New York Registry shareholders or their brokers receive a proxy solicitation notice.

For admittance to and voting at the meeting, shareholders must produce evidence of their shareholding as of the record date. The Dutch law determines that the record date is 28 days prior to the General Meeting of Shareholders. Shareholders must notify Aegon of their intention to attend the meeting.

Limitation on the right to own securities

There are no limitations, either under the laws of the Netherlands or in Aegon´s Articles of Association, on the rights of non-residents of the Netherlands to hold or vote Aegon common shares.

Provisions that would have the effect of delaying a change of control

A resolution of the General Meeting of Shareholders to suspend or dismiss a member of the Executive Board or a member of the Supervisory Board, other than pursuant to a proposal by the Supervisory Board, shall require at least two-thirds of the votes cast representing more than one-half of the issued capital.

In the event a Special Cause occurs (such as the acquisition of 15% of Aegon's voting shares, a tender offer for Aegon's shares or a proposed business combination by any person or group of persons, whether individually or as a group, other than in a transaction approved by the Executive Board and Supervisory Board), Vereniging Aegon will be entitled to exercise its full voting rights of one vote per each common share B for up to six months per Special Cause, thus increasing its current voting rights to 32.6%.

Threshold above which shareholder ownership must be disclosed

There are no such provisions in the Articles of Association. Dutch law requires public disclosure to an Authority for Financial Markets with respect to the ownership of listed shares when the following thresholds are met: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

Special Conditions Governing Changes in the Capital

There are no conditions more stringent than what is required by law.

8. Governmental, legal and arbitration proceedings

Aegon faces significant risks of litigation as well as regulatory investigations and actions relating to its and its subsidiaries' businesses as well as Aegon's compliance with regulations applicable to it as a corporate entity.

Due to the geographic spread of its business, Aegon Group may be subject to tax audits or litigation in various jurisdictions. Although uncertainties are provided for adequately in the tax position, the ultimate outcome of the tax audits of litigation may result in an outcome that differs from the amounts provided for.

Insurance companies and their affiliated regulated entities are routinely subject to litigation, investigation and regulatory activity by various governmental and enforcement authorities, individual claimants and policyholder advocate groups in the jurisdictions in which Aegon does business, including the United States, the Netherlands, Poland and the United Kingdom. These actions may involve issues including, but not limited to, employment or distribution relationships; operational and internal controls and processes; investment returns; sales practices; transparency and adequacy of product disclosures including regarding initial costs, ongoing costs, and costs due on policy surrender as well as changes to costs over time; environmental and climate change related matters; competition and antitrust matters; data privacy; information security; intellectual property; and anti-money laundering, anti-bribery and economic sanctions compliance.

Government and regulatory investigations may result in the institution of administrative, injunctive or other proceedings and/or the imposition of monetary fines, penalties and/or disgorgement as well as other remedies, sanctions, damages and restitutionary amounts. Regulators may also seek changes to the way Aegon operates. In some cases, Aegon subsidiaries have modified business practices in response to inquiries.

Customers of certain Aegon products bear significant investment risks with respect to those products, which are affected by fluctuations in equity markets as well as interest rate movements. When investment returns disappoint, are volatile or change due to changes in the market or other relevant conditions, customers may threaten or bring litigation against Aegon. Disputes and investigations initiated by governmental entities and private parties may lead to orders or settlements including payments or changes to business practices even if Aegon believes the underlying claims are without merit.

The existence of potential claims may remain unknown for long periods of time after the events giving rise to such claims. Determining the likelihood of exposure to Aegon and the extent of any such exposure may not be possible for long periods of time after Aegon becomes aware of such potential claims. Litigation exposure may develop over long periods of time; once litigation is initiated, it may be protracted and subject to multiple levels of appeal, which can lead to significant costs of defense, adverse publicity and other constraints.

In some jurisdictions, plaintiffs may seek recovery of very large or indeterminate amounts under claims of bad faith, which can result in tort, punitive and/or statutory damages. Damages alleged may not be quantifiable or supportable, or may have no relationship to economic losses or final awards. As a result, Aegon cannot predict the effect of litigation, investigations or other actions on its business.

Separate from financial loss, litigation, regulatory action, legislative changes or changes in public opinion may require Aegon to change its business practices, which could have a material adverse impact on Aegon's businesses, results of operations, cash flows and financial position.

Aegon has defended and will continue to defend itself when it believes claims are without merit. Aegon has also settled and will seek to settle certain claims, including through policy modifications, as it believes appropriate. While Aegon intends to resist claims, there can be no assurance that claims brought against Aegon will not have a material adverse impact on its businesses, results of operations, and financial position.

While it is not feasible to predict or determine the ultimate outcome of all pending or threatened governmental, legal or arbitration proceedings, this section describes the governmental, legal and arbitration proceedings (including any such proceedings which are pending or threatened of which it is aware) in the last twelve months preceding the date hereof in which Aegon has been involved and, to the extent it is not involved it believes could be impacted by, which may have or had in such period any significant negative effects on the financial position or profitability of Aegon N.V. or the Group.

Several US insurers, including Aegon subsidiaries, have been named in class actions as well as individual litigation relating to increases in monthly deduction rates ("MDR") on universal life products. Plaintiffs generally allege that the increases were made to recoup past losses rather than to cover the future costs of providing insurance coverage. Aegon's subsidiary in the US has agreed to settle two such class actions that had been venued in the US District Court for the Central District of California. The settlement in the first case, approved in January 2019, arose from increases implemented in 2015 and 2016. Over 99% of affected policyholders participated in that settlement. While less than 1% of policyholders opted out of the settlement, they represented approximately 43% of the value of the settlement fund. In 2021, settlements have been reached with some of these opt out parties. In the second case, Aegon's subsidiary agreed to settle a class action lawsuit arising out of MDR increases in 2017 and 2018. The court approved that settlement on September 16, 2020. Opt-outs in this case represent less than 7% of the value of the settlement fund. On October 15, 2020, two opt-out policyholders whose objections to the settlement were overruled by the trial court filed an appeal, which delayed implementation of the settlement. Aegon's subsidiary expects settlement implementation to begin shortly. The remaining opt-out cases and disputes are ongoing, and Aegon continues to hold a provision for the remaining opt-outs from the settlements that were approved by the court in 2019 and 2020. If this provision for these cases proves to be insufficient, then these cases could have an adverse effect on Aegon's business, results of operations, and financial position.

Unclaimed property administrators and state insurance regulators performed examinations and multi-state examinations of the life insurance industry in the United States, including certain of Aegon's subsidiaries. Aegon subsidiaries, like other major US insurers, entered into resolutions with state treasurers and insurance regulators regarding unclaimed property and claims settlement practices. As of December 2020, there remained a provision of USD 6 million for unclaimed property obligations, which is management's best estimate of the still-outstanding exposure. The final amount may vary based on subsequent regulatory review.

Aegon's US-based subsidiaries may face employment-related lawsuits from time to time. For example, several US-based Aegon subsidiaries have been named in a class action alleging that the business model for a part of the business inappropriately characterizes distributors as independent contractors instead of employees. Depending on the outcome, these lawsuits, along with similar claims against other companies and regulatory action could result in significant settlements or judgments, and could necessitate a change in the distribution model, which would be costly and could have a material impact on the financial results for that part of the Aegon US business.

A former subsidiary of Transamerica Corporation was involved in a contractual dispute with a Nigerian travel broker that arose in 1976. That dispute was resolved in Delaware court for USD 235 thousand plus interest in 2010. The plaintiff took the Delaware judgment relating to the 1976 dispute to a Nigerian court and alleged that it was entitled to approximately the same damages for 1977 through 1984 despite the absence of any contract relating to those years. The Nigerian trial court issued a judgment in favor of the plaintiff of the alleged actual damages as well as pre-judgment interest of approximately USD 120 million. On appeal this decision was reversed on procedural grounds and remanded back to the trial court which ruled to dismiss the case; however, the Plaintiff appealed the trial court's ruling. The appeal is still pending. Aegon has no material assets located in Nigeria.

In Poland, owners of unit-linked policies continue to file claims in civil court against Aegon over fees payable upon purchase or surrender of the product. Plaintiffs claim that these fees are not contractually supported. Aegon faces a significant number of these cases. For reasons of commercial necessity as well as at the instigation of the regulatory authorities, Aegon decided to modify the fee structure. As of 2020, a provision of EUR 10 million remains, which represents management's best estimate of the exposure. The final amount may vary based on regulatory developments and the outcome of litigation.

In the Netherlands, unit linked products ('beleggingsverzekeringen') have been controversial and the target of litigation since at least 2005. Allegations include excessive cost, unfair terms, inadequate disclosure, and failure to perform as illustrated. Consumer groups have formed to address these issues and initiate mass claims against insurers. Regulators as well as the Dutch Parliament have been involved ever since, with the principal goal of achieving an equitable resolution. Aegon has made improvements across its product lines, including after settlements reached in 2009 with Stichting Woekerpolis and Stichting Verliespolis. Aegon also decided to reduce future policy costs for the large majority of its unit-linked portfolio. Some of the unit linked products are still involved in ongoing litigation. In September 2014, consumer interest group Vereniging Woekerpolis.nl filed a claim against Aegon in court. The claim related to a range of unit linked products that Aegon sold in the past, including Aegon products involved in the earlier litigation. The claim challenges a variety of elements of these products, on multiple legal grounds, including allegations made previously. In June 2017 (and revised in December 2017), the court issued a verdict which upheld the principle that disclosures must be evaluated according to the standards at the time when the relevant products were placed in-force. Most of the claims of Vereniging Woekerpolis.nl were dismissed under this standard, although the court found that Aegon did not adequately disclose certain charges on a limited set of policies. The district court did not decide on the reasonableness of the cost levels and whether the previous compensation arrangements provide sufficient compensation. This court decision has been appealed by both parties. The Court of Appeal has stayed the class action proceedings during the preliminary proceedings at the Supreme Court in another class action of Vereniging Woekerpolis.nl against another insurance company. Aegon expects the claims and litigation on unit linked products to continue for the foreseeable future. Developments in similar cases against other Dutch insurers currently before regulators and courts may also affect Aegon. At this time, Aegon is unable to estimate the range or potential maximum liability. There can be no assurances that these matters, in the aggregate, will not ultimately result in a material adverse effect on Aegon's business, results of operations and financial position.

Securities leasing products ('aandelenlease producten') have also been the subject of litigation in the Netherlands. Although sales of securities leasing products ended more than a decade ago, litigation relating to these products has resurfaced. In 2016, the Dutch Supreme Court ruled on a case involving a securities leasing product sold by one of Aegon's competitors. It decided that the financial institution was liable if a broker ('remisier') that advised on the sale of the institution's products was not properly licensed. In July 2016, consumer interest group Stichting Platform Aandelenlease filed a claim against Aegon Bank regarding securities leasing product Sprintplan. In October 2017, the district court of The Hague ruled in favor of Aegon that the Sprintplan liability had been conclusively determined in earlier proceedings and there were no grounds to hold further collective proceedings. The plaintiff appealed. In February 2020, the Court of Appeal rejected all claims filed by Platform Aandelenlease against Aegon Bank. This ruling has become final.

In the Netherlands, Aegon is also involved in claims for compensation and the cancellation or nullification of contracts concerning the Vliegwiel product, a variation on securities leasing products. Currently, proceedings are pending before the Dutch courts and the Financial Services Complaints Authority (‘Klachteninstituut Financiële Dienstverlening’), with numerous cases having been initiated by Leaseproces B.V. In December 2020 Aegon reached an agreement on a settlement with Leaseproces B.V. for those customers with Vliegwiel and Sprintplan products who are represented by Leaseproces B.V. Execution of the settlement is expected in 2021. Aegon has taken a provision for the settlement. However, the outcome of the settlement and any (potential) legal proceedings in relation to Vliegwiel and Sprintplan products is uncertain, and therefore Aegon is unable to estimate a potential maximum liability at this time. There can be no assurances that this matter will not ultimately result in a material adverse effect on Aegon's business, results of operations and financial position.

9. Information about Aegon Funding Company LLC

AEGON Funding Company LLC (AFC) was incorporated on May 21, 1999, and operates under the laws of the State of Delaware. AFC is an indirect wholly owned subsidiary of Aegon N.V. AFC is a direct wholly owned subsidiary of Transamerica Corporation and has no subsidiaries of its own. AFC was established as a financing vehicle to be used to raise funds for the U.S. subsidiaries of Aegon N.V. AFC's executive office is at AEGON Funding Company LLC, 100 Light Street, Baltimore, Maryland 21202. AFC's registered office is at The Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, 19801, USA, and the telephone number of this office is 1 (302)-658-7581. AFC’s Delaware Department of State, Division of Corporations File Number is 3033879.

Guarantees

If AFC issues any debt securities, Aegon N.V. will fully and unconditionally guarantee the due and punctual payment of the principal of, any premium and any interest on those debt securities, when and as these payments become due and payable, whether at maturity, upon redemption or declaration of acceleration, or otherwise.

The guarantees of the guaranteed senior debt securities will constitute an unsecured, unsubordinated obligation of Aegon N.V. and will rank equally with all other unsecured and unsubordinated obligations of Aegon N.V. The guarantees of the guaranteed subordinated debt securities will constitute an unsecured obligation of Aegon N.V. and will be subordinated in right of payment to all senior indebtedness of Aegon N.V.

Aegon N.V. has (i) agreed that its obligations under the guarantees of the guaranteed debt securities will be as principal obligor and not merely as surety, and will be enforceable irrespective of any invalidity, irregularity or unenforceability of the guaranteed debt securities or the indenture and (ii) waived any right to require a proceeding against AFC, before its obligations under the guarantees shall become effective.

Copies of any guarantees to be issued by Aegon for specific transactions may be inspected at the registered office of Aegon at Aegonplein 50, 2591 TV The Hague, The Netherlands and on www.aegon.com.

Objects and purposes

As stated in Item 1.3 of AFC's Limited Liability Company Agreement, the nature the business or purposes of AFC are: (a) to issue debt securities, the net proceeds of which will be used to make loans to Aegon N.V. and its affiliates and to engage in any other activities which are necessary or desirable to effectuate, or are incidental to, the foregoing; and (b) to carry out its obligations and duties in connection with and to conduct such other activities and enter into such other agreements as it deems necessary or appropriate to carry out the foregoing.

Board of Managers and senior management

All managers and officers of AFC are also managers, directors and/or officers of one or more Aegon affiliated companies. There are no potential conflicts of interests between any duties to AFC of any of the managers or officers and their private interests and/or other duties. AFC does not have an Audit Committee. AFC was originally formed pursuant to the General Corporation Law of the State of Delaware, USA and was subsequently converted to a limited liability company under the Delaware Limited Liability Company Act.

Board of Managers

Christopher Ashe (Chairman of the Board of Managers and President), having his business address at 100 Light Street, Baltimore, MD, USA, is announced to become Chief Financial Officer of Transamerica Corporation. In his capacity as Chairman of the Board of Managers and President of AFC, Mr. Ashe provides oversight in regard to the activities of AFC.

Karyn Polak (Senior Vice President, Secretary and General Counsel), having her business address at 100 Light Street, Baltimore, MD, USA, is also Senior Vice President, Secretary and General Counsel of Transamerica Corporation. In her capacity as Senior Vice President, Secretary and General Counsel of AFC, Mrs. Polak acts as the chief legal officer of AFC and maintains the records of all meetings of the stockholders and the Board of Managers. She is the custodian of all contracts, deeds, documents and all other indicia of title to properties owned by AFC and of its other corporate records.

Fred Gingerich (Treasurer), having his business address at 4333 Edgewood Road NE, Cedar Rapids, IA 52499, USA, is also the Controller, Assistant Treasurer and Vice President for Transamerica Corporation. In his capacity as Treasurer of AFC, Mr. Gingerich keeps complete and accurate accounts of receipts and disbursements on the books of AFC.

Material adverse change and significant change

There has been no material adverse change in the prospects of AFC since the last published audited consolidated financial statements of Aegon N.V. as of December 31, 2020. Furthermore, there has been no significant change in the financial performance or the financial position of AFC since the last published audited consolidated financial statements of Aegon N.V. of December 31, 2020.

Legal and arbitration proceedings

As far as AFC is aware, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) which may have or have had in the previous twelve months, significant effects on the financial position or profitability of AFC.

Investments

AFC did not have material investments over the past 3 years and no future material investments are currently considered by AFC.

Material contracts

There are no material contracts, other than the guarantee as described above, that are not entered into in the ordinary course of AFC's business which could result in a group member being under an obligation or entitlement that is material to AFC's ability to meet its obligations to security holders in respect to the securities being issued.

Capitalisation

Following AFC's conversion to a limited liability company, the authorized share capital was retired, however 100% of the voting rights remain with Transamerica Corporation.

Financial data

AFC does not have independently audited financial data. It is not required to publish audited financial data. AFC's financial data are included in Aegon N.V.'s consolidated financial data, which are audited. There is no published stand-alone financial data available for AFC.

Risk factors

For the risk factors regarding Aegon Funding Company LLC, refer to chapter 1 *Risk Factors*.

10. Composition Aegon N.V.'s Boards

Executive Board

The Executive Board is charged with the management of the Company. Each member of the Board has duties related to his or her specific areas of expertise. The number of Executive Board members and the terms of their Engagement Agreement are determined by Aegon´s Supervisory Board. Executive Board members are appointed by the General Meeting of Shareholders following nomination by the Supervisory Board.

Lard Friese, CEO (1962, Nationality: Dutch), has worked most of his professional career in the insurance industry, including ten years at Aegon between 1993 and 2003. He was employed by ING as from 2008, where he held various positions. In July 2014, upon the settlement of the Initial Public Offering of NN Group N.V., he became the CEO of NN Group. During his tenure at NN Group, he led a wide range of businesses in Europe and Asia and created a stable platform for growth and shareholder value.Mr. Friese was appointed as member of the Executive Board for a term of four years at the AGM of May 15, 2020. Mr. Friese is Chairman of Aegon's Executive Board and Management Board. Mr. Friese has held no other external board memberships in the past five years.

Matthew J. Rider, CFO (1963, Nationality: American) began his career at Banner Life Insurance Company and held various management positions at Transamerica, Merrill Lynch Insurance Group, and ING before joining Aegon. From 2010 to 2013, he was Chief Administration Officer and a member of the Management Board at ING Insurance, based in the Netherlands. In this role he was responsible for all of ING's insurance and asset management operations, and specifically for Finance and Risk Management. Mr. Rider joined Aegon on January 1, 2017 and was appointed as CFO and member of the Executive Board of Aegon at the Annual General Meeting of Shareholders of Aegon N.V. of May 19, 2017. His current term of office will end in 2025. Mr. Rider has held no other external board memberships in the past five years.

In the last 5 years, none of the members of the Executive Board has been declared, by a judicial authority, to have acted fraudulently or to be incapable to act as a member of a supervisory body or management body of an issuing institution. In the last 5 years, none of the members of the Executive Board has been involved, in the capacity of a member of a supervisory body or management body of a company, in any bankruptcy, suspension of payment or winding-up of such company.

Furthermore, in the last five years, none of the members of the Executive Board has been officially incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies).

There are no potential conflicts of interest with respect to the members of the Executive Board between their duties to Aegon and their private interests and/or other duties, except for their positions as members of the Executive Committee of Vereniging Aegon, as described in section 13 "Conflicts of interest" in this Registration Document.

Management Board

Aegon´s Executive Board is assisted in its work by the Management Board. Besides the members of the Executive Board, the Management Board consists of the following members:

Elisabetta Caldera (1970, Nationality: Italian) started her career in Human Resource in 1994 at Foster Wheeler and soon moved to ABB Alstom. In 2004 she joined Vodafone Italy where she was appointed Human Resources and Organization Director and member of the Management Board Vodafone Italy. Ms. Caldera moved to Vodafone Group in the UK as Human Resources Director for the Global Technology function, and was appointed in 2018 as HR Director for Europe Cluster & Egypt. Ms. Caldera joined Aegon as of June 1, 2021 as Chief HR Officer and member of Aegon's Management Board. Ms. Caldera is a member of the Supervisory Board of Falck Renewable Spa since 2014. Ms. Caldera held no other external board memberships in the past five years.

Will Fuller (1970, Nationality: American) has almost 30 years of experience in financial services, including life insurance, annuities, retirement plans and wealth management. Prior to joining Aegon, Mr. Fuller served as Executive Vice President of Lincoln Financial Group. His previous experience also includes Merrill Lynch, where he was responsible for product and distribution for Wealth Management in the Americas. Mr. Fuller was appointed as a member of Aegon's Management Board in March 2021. He formerly served as board member of LL Global, Inc. (LIMRA/LOMA), Forum for Investor Advice, Money Management Institute, and Insured Retirement Institute. Ms. Fuller held no other external board memberships in the past five years.

Mike Holliday-Williams (1970, Nationality: British) started his career with WHSmith in 1991 as a graduate trainee, working as a Retail Manger in many UK stores and in Business Development. In 1997 he joined Centrica where he had several general management and marketing roles in British Gas, before becoming the Residential & Marketing Director of Centrica Telecoms/One.Tel in 2004. In 2006 Mr Holliday-Williams joined RSA, becoming the UK Managing Director of Personal Lines in 2008, responsible for MORE THAN, Partnerships and the Broker businesses. In 2011 he moved to Copenhagen to become the CEO of RSA Group's Scandinavian businesses, Codan A/S and Trygg-Hansa. He also became a member of the RSA Group Executive. In 2014, he moved to Direct Line Group to became MD of the Personal Lines business, joining the Board of DLG in Feb 2017. Mr. Holliday-Williams joined Aegon UK in October 2019, to take over as CEO. He is a member of Aegon's Management Board since March 2020. Mr. Holliday-Williams has held no other external board memberships in the past five years.

Allegra C.C. van Hövell-Patrizi, (1974, Nationality: Italian and Belgian), began her career in 1996 at McKinsey & Company, specializing in financial institutions. After several years as a partner there, she joined F&C Asset Management in 2007 as a member of the Management Committee. In 2009, she joined Prudential plc where she became past of the CEO Office and then later became Group Risk Director, and a member of the Group Executive Risk Committee, as well as the PUSL Board (within the Prudential plc group). Ms. Van Hövell-Patrizi joined Aegon at the end of 2015. She was appointed Chief Risk Officer of Aegon N.V. and a member of Aegon's Management Board in January 2016. On June 17, 2021, she was appointed CEO of Aegon The Netherlands. Since March 2018 Ms. Van Hövell-Patrizi is a member of the Supervisory Board of LeasePlan Corporation N.V. (not listed). She has held no other external board memberships in the past five years.

Marco B.A. Keim, (1962, Nationality: Dutch), began his career with accountants' firm Coopers & Lybrand / Van Dien, before moving to the aircraft maker Fokker Aircraft and NS Reizigers, part of the Dutch railway company, NS Group. In 1999, he joined Swiss Life in the Netherlands as a member of the Board, and was appointed CEO three years later. Mr. Keim was appointed CEO of Aegon the Netherlands and member of Aegon's Management Board in June 2008. From 2017 to 2020, Mr. Keim headed Aegon's operations on mainland Europe. Since January 2020, Mr. Keim is responsible for Aegon's business in Southern and Eastern Europe as well as Asia. Mr. Keim is a former member of the Supervisory Board of Eneco Holding N.V. (not listed). Mr. Keim has held no other external board memberships in the past five years.

J. Onno van Klinken, (1969, Nationality: Dutch), has over 25 years' experience providing legal advice to a range of companies and leading Executive Board offices. Mr. Van Klinken started his career at Allen & Overy, and previously worked for Aegon between 2002 and 2006. He then served as Corporate Secretary for Royal Numico before it was acquired by Groupe Danone. His next position was as General Counsel for the Dutch global mail and express group TNT, where he served from 2008 until the legal demerger of the group in 2011. This was followed by General Counsel positions at D.E. Master Blenders 1753 and Corio N.V.. Mr. Van Klinken rejoined Aegon in 2014 as General Counsel responsible for Group Legal, Regulatory Compliance, the Executive Board Office and Government and Policy Affairs. Mr. Van Klinken has been a member of Aegon's Management Board since August 2016. Mr. Van Klinken was appointed Member of the Board of Stichting Continuïteit SBM Offshore in 2016. He has not held any other external board memberships in the past five years.

Bas NieuweWeme, (1972, Nationality: Dutch), was appointed Global CEO of Aegon Asset Management and Member of the Aegon N.V. Management Board in June 2019. Having obtained a Master of Laws (2000) and an Executive MBA in 2007, Mr. NieuweWeme has worked in global investment management for 20 years. The majority of this time was spent in various management positions within ING Investment Management Americas and Voya Investment Management. In 2016, he was named Global Head of the Client Advisory Group and a member of the management team at PGIM Fixed Income and Global Head of the Institutional Relationship Group at PGIM, Prudential Financial's global investment management business. He serves as vice-chairman of the supervisory board of La Banque Postal Asset Management and is a member of the Executive Board of Aegon Industrial Fund Management Co., Ltd (China). He is also a member of the Board of the Dutch Fund and Asset Management Association (DUFAS), the Board of Directors of The Netherlands-America Foundation (NAF) and a member of the Leadership Council of AmeriCares, a non-profit disaster relief and global health organization. Mr. NieuweWeme has held no other external board memberships in the past five years.

Duncan Russell (1978, Nationality: British) has worked most of his professional career in the financial services sector, lastly as CFO and Board member at Admiral Financial Services, the financial services subsidiary of Admiral Group, responsible for finance, analytics, funding, credit risk and pricing. Before joining Admiral Group, Mr. Russell was Head of Group Strategy and Corporate Finance at NN Group N.V., the Netherlands, where he was responsible for capital management, treasury, M&A, and the group's strategy. Before joining NN Group N.V., Mr. Russell held various positions at financial services groups in London. Mr. Russell was appointed Chief Transformation Officer and member of the Management Board of Aegon N.V. on September 1, 2020. Mr. Russell has held no other external board memberships in the past five years.

In the last 5 years, none of the members of the Management Board has been declared, by a judicial authority, to have acted fraudulently or to be incapable to act as a member of a supervisory body or management body of an issuing institution. In the last 5 years, none of the members of the Management Board has been involved, in the capacity of a member of a supervisory body or management body of a company, in any bankruptcy, suspension of payment or winding-up of such company. Furthermore, in the last five years, none of the members of the Management Board has been officially incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies).

There are no potential conflicts of interest with respect to the members of the Management Board between their duties to Aegon and their private interests and/or other duties.

Supervisory Board

Aegon´s Supervisory Board oversees the management of the Executive Board as well as the overall course of the Company's business and corporate strategy and shall take into account the relevant interests of Aegon´s stakeholders. The Supervisory Board operates according to the principles of collective responsibility and accountability. The Supervisory Board may also assist the Executive Board by offering advice. Members are appointed by the General Meeting of Shareholders upon nomination by the Supervisory Board.

William L. Connelly, Chairman (1958, Nationality: French) started his career at Chase Manhattan Bank, fulfilling senior roles in commercial and investment banking in France, the Netherlands, Spain, the United Kingdom and the United States. He was appointed to Aegon's Supervisory Board in 2017 and became Chairman in May 2018 and his current term ends in 2025. He is also chairman of the Supervisory Board Nomination and Governance Committee and member of the Supervisory Board Remuneration Committee. Mr. Connelly is also an independent director at the Board of Directors of Société Générale, an independent director at the Board of Directors of Singular Bank S.A. (formerly known as Self Trade Bank S.A., not listed) and Chairman of the Board of Directors of Amadeus IT Group S.A. Mr. Connelly held no other board memberships in the past five years.

Mark A. Ellman, (1957, Nationality: American) is a former Vice Chairman Global Origination of Bank of America/Merrill Lynch. Before joining Bank of America/Merrill Lynch, he held various roles in the US insurance industry. These mostly entailed working in corporate finance at large US financial institutions, where he was engaged in M&A advice and transactions, together with equity and debt raisings for insurance companies. He was a founding partner of Barrett Ellman Stoddard Capital Partners. Mr. Ellman was appointed to Aegon's Supervisory Board in 2017, and his current term ends in 2025. He is a memberof the Supervisory Board Risk Committee and the Supervisory Board Nomination and Governance Committee. Mr. Ellman was a non-executive director of Aegon USA from 2012 to 2017. Mr. Ellman has held no other board memberships in the past five years.

John (Jack) F. McGarry, (1958, Nationality: American) is a former actuary who spent the majority of his career at Unum Group, an NYSE-listed provider of workplace financial protection benefits. He has held various leadership roles in risk management, in finance, as CEO of Unum's business in the United Kingdom, and CEO of Unum's Closed Block. His last position at Unum was as Chief Financial Officer. Mr. McGarry was appointed to Aegon's Supervisory Board in June, 2021, and his current term ends in 2025. Mr. McGarry is member of the Audit Committee and member of the Remuneration Committee. Mr. McGarry was a partner in MCG LLC. Mr McGarry held no other board memberships in the past five years.

Ben J. Noteboom, (1958, Nationality: Dutch) worked for Randstad Holding N.V. from 1993 until 2014, where he was appointed member of the Executive Committee in 2001 and became CEO in 2003. Before joining Randstad, Mr. Noteboom worked for Dow Chemical in several international management functions between 1984 and 1993. He started his career in 1982 at Zurel as management assistant. He was appointed to Aegon's Supervisory Board in May 2015, and his current term ends in 2023. He is Chairman of the Supervisory Board Remuneration Committee and a member of the Supervisory Board Risk Committee. Mr. Noteboom is also a member of the Supervisory Board of Royal Ahold Delhaize N.V. and Chairman of the Supervisory Board of Royal Vopak N.V. In addition, Mr. Noteboom is a member of the Board of Directors of VUmc Cancer Center Amsterdam and the Chairman of Stichting Prioriteit Ordina Groep. Mr. Noteboom is a former member of the Supervisory Board of Wolters Kluwer N.V. He has held no other board memberships in the past five years.

Caroline Ramsay, (1963, Nationality: British) gained a Master's degree in Natural Sciences in 1984 at the University of Cambridge. She started her professional career at KPMG in Ipswich and London, where she qualified as a Chartered Accountant in 1987. Mrs. Ramsay worked in executive roles at Norwich Union plc (now Aviva plc) and RSA. Mrs. Ramsay holds various Non-Executive Board positions. In 2013, she joined the board of Scottish Equitable – and as of 2017 also the boards of Aegon UK plc and Cofunds Ltd. – where she served as the Audit Committee Chair until 14 May 2020. Mrs. Ramsay was appointed to Aegon's Supervisory Board in May 2020 and her current term ends in 2024. She is Chair of the Supervisory Board Audit Committee and a member of the Supervisory Board Risk Committee. Mrs. Ramsay is a senior independent director of the Board of Brit Syndicates Ltd (not-listed), Standard Life UK Smaller Companies Trust Plc and of Tesco Underwriting Ltd. (non-listed). Mrs. Ramsay is a member of the FCA Regulatory Decisions Committee and Member of the Payment Systems Regulator's Enforcement Decisions Committee. She has held no other board memberships in the past five years.

Thomas Wellauer, (1956, Nationality: Swiss) started his professional career at McKinsey & Company, where he served as Senior Partner and Practice Leader. He held various executive management positions at multi-industries, including financial services, pharmaceuticals and chemicals. Among others, he served on the executive committees of Winterthur Insurance, Credit Suisse, Swiss Re, and Novartis. His most recent position from 2010 to 2019 was Group Chief Operating Officer of Swiss Re. During his career, Mr. Wellauer also served as independent director on the boards of several global companies such as Munich Re and Syngenta. Mr. Wellauer was appointed to Aegon's Supervisory Board in May 2020 and his current term ends in 2024. He is a member of the Supervisory Board Audit Committee and a member of the Supervisory Board Remuneration Committee. Mr. Wellauer is Chairman of the Board of Directors of SIX Group (not-listed). In addition, he serves as Chairman of the Board of Trustees of the University Hospital Zurich Foundation and Chairman of the International Chamber of Commerce in Switzerland. He has held no other board memberships in the past five years

Corien M. Wortmann-Kool, Vice-Chairman (1959, Nationality: Dutch) is Chair of the Board of Stichting Pensioenfonds ABP, the Dutch public sector collective pension fund. Ms. Wortmann-Kool is a former Member of the European Parliament and Vice President on Financial, Economic and Environmental affairs for the EPP Group (European People's Party). She was appointed to Aegon's Supervisory Board in May 2014, and her current term ends in 2022. She is Vice Chair of the Supervisory Board, and a member of the Supervisory Board Audit Committee and the Supervisory Board Nomination and Governance Committee. Ms. Wortmann-Kool is also a member of the Supervisory Board of Royal DSM N.V., Chairman of the Board of Trustees of Save the Children Netherlands and member of De Autoriteit Financiële Markten Capital Markets Advisory Committee. She was vice president of the European People's Party until March 2018 and member of the Advisory

Council of the Centraal Bureau voor de Statistiek until June 2018 and a former member of the Supervisory Board of Het Kadaster until March 2021. She has held no other board memberships in the past five years.

Dona D. Young, (1954, Nationality: American) is an executive/board consultant and retired Chairman, President and Chief Executive Officer of The Phoenix Companies, which was an insurance and asset management company at the time of her tenure. She was appointed to Aegon's Supervisory Board in 2013, and her current term will end in 2023. She is Chair of the Supervisory Board Risk Committee and member of the Supervisory Board Nomination and Governance Committee. Ms. Young is member and Lead Director of the Board of Directors of Foot Locker, Inc and serves as an independent member of the Advisory Board of Spahn and Rose (not listed) and as a member of the Board of Directors of USAA (not listed). Furthermore, Ms. Young is a member of the Board of Trustees of Save the Children US (not listed), and member of the Board of Save the Children International and Save the Children Association, and a member of the Board of the National Association of Corporate Directors. Ms. Young has held no other board memberships in the past five years.

In the last 5 years, none of the members of the Supervisory Board has been declared, by a judicial authority, to have acted fraudulently or to be incapable to act as a member of a supervisory body or management body of an issuing institution. Furthermore, in the last 5 years none of the members of the Supervisory Board has been officially incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies). None of the members has in the last five years been involved, in the capacity of a member of a supervisory body or management body of a company, in any bankruptcy, suspension of payment or winding-up of such company.

There are no potential conflicts of interest with respect to the members of the Supervisory Board between their duties to Aegon and their private interests and/or other duties.

There is no family relationship between any member of the Executive Board, Management Board or Supervisory Board.

The members of the Executive Board, Management Board and Supervisory Board have their business address at Aegon N.V., Aegonplein 50, 2591 TV, The Hague, The Netherlands.

As far as Aegon is aware, no further information is to be disclosed in respect of the members of the Executive Board, Management Board, and the Supervisory Board pursuant to section 14.1 of Annex 1 to the Prospectus Regulation.

11. Conflicts of interest

Aegon's Code of Conduct addresses conflicts of interest that may occur between Aegon and its employees, including the members of the Executive Board. More detailed regulations regarding conflicts of interest between members of the Executive Board and Aegon are included in the Executive Board Charter, which is incorporated by reference in this Registration Document. A conflict of interest may exist if the Aegon intends to enter into a transaction with a legal entity (a) in which an Executive Board member personally has a material financial interest; or (b) which has a management board member or a supervisory board member who has a relationship with an Executive Board member of the Aegon. Any transactions in which there are conflicts of interest shall be agreed on terms customary in the industry and are published in the Integrated Annual Report 2020.

Under the provisions of the Dutch Corporate Governance Code, the membership of Messrs. Friese and Rider on the Executive Committee of Vereniging Aegon may give rise to conflicts of interest. Vereniging Aegon is a major shareholder of Aegon. The purpose of Vereniging Aegon is a balanced representation of the direct and indirect interests of Aegon N.V. and of companies with which Aegon N.V. forms a group, of insured parties, employees, shareholders, and other related parties of these companies. Influences that threaten the continuity, independence, or identity of Aegon N.V., in conflict with the aforementioned interests will be resisted as much as possible. Although the purpose of Vereniging Aegon is to a large extent aligned with the fiduciary duties of Messrs. Friese and Rider as members of the Executive Board of Aegon N.V., conflicts of interest may arise. However, the articles of association of Vereniging Aegon provide that Messrs. Friese and Rider are excluded from voting on certain issues relating directly to Aegon (including the adoption of annual accounts, discharge of members of the Executive Board and appointments to the Executive Board and Supervisory Board of Aegon).

The Supervisory and Executive Boards of Aegon N.V. have drawn up a protocol that provides that the members of the Executive Board who also serve on the Executive committee of Vereniging Aegon shall continue to participate in discussions and decision-making relating to possible transactions with Vereniging Aegon. The Supervisory Board of Aegon N.V. is confident that by adhering to this protocol the conflicts of interest with Vereniging Aegon are adequately dealt with and that the best practice provisions of the Dutch Corporate Governance Code have been complied with in all material respects. The protocol is posted on Aegon´s website.

There are no other conflicting interests between any of the duties of the members of the Executive Board and their respective private interests or other duties.

12. Subsequent events after December 31, 2020

On February 11, 2021 Aegon reported its second half 2020 results.

On March 1, 2021 Aegon announced the completion of the divestment of Stonebridge, a UK-based provider of accident insurance products to Global Premium Holdings group, part of Embignell group.

On March 18, 2021 published its 2020 Integrated Annual Report.

On April 7, 2021 announced that it had taken note of an announcement issued by Vienna Insurance Group AG Wiener Versicherung titled: “Acquisition of the Aegon entities prevented by Hungary for the moment.”

On April 22, 2021 Aegon published the agenda for its Annual General Meeting of Shareholders (AGM) on June 3, 2021. The agenda contained the proposal to approve a final dividend for 2020 of EUR 0.06 per common share, bringing Aegon’s total dividend for 2020 to EUR 0.12 per.

On May 12, 2021 Aegon reported first quarter 2021 results.

On June 3, 2021 Aegon announced that Aegon N.V.’s Annual General Meeting of Shareholders (AGM) approved all resolutions on the agenda, including the adoption of the Annual Accounts for the financial year 2020.

Press releases announcing these events are incorporated by reference in this Registration Document and can be accessed through the hyperlinks on page 28.

13. Material adverse change or significant change

There has been no material adverse change in the prospects of Aegon N.V. since the last published audited financial statements of December 31, 2020. Except as disclosed in the press release "Aegon provides first quarter update", incorporated by reference herein, there has been no significant change in the financial performance or financial position of Aegon Group since the last published audited financial statements of December 31, 2020.

14. Financial information

14.1 General

The audited consolidated and company financial statements of Aegon N.V. in respect of the years ended December 31, 2018, 2019 and 2020 are incorporated by reference in this Registration Document. All financial information has been derived from internal analyses and has been subject to Aegon´s internal control procedures.

14.2 Sales and deposits

2020

New life sales declined by 15% compared with 2019 to EUR 731 million in 2020. In the Americas, this was mainly driven by lower Whole Life sales compared with 2019, as a result of the decision to make product changes and sunset certain legacy products. In the Netherlands, this was caused by lower individual life single premium production compared with 2019 as Aegon exited that market in March 2020, and lower recurring premium pension sales compared with 2019 due to the low interest rate environment. In Aegon International, new life sales decreased compared with 2019 due to the continuing challenging market circumstances and the COVID-19 lockdown. New premium production for Accident & Health and property & casualty insurance decreased by 13% compared with 2019 to EUR 312 million in 2020, as 2019 included a single large disability contract in the United States. The remaining decline results largely from the decision to exit the individual Medicare supplement market in the United States.

Gross deposits were up by 37% compared with 2019 to EUR 199 billion in 2020, mainly driven by higher deposits in Aegon's Chinese joint venture AIFMC. In addition, Aegon witnessed continued momentum in the Netherlands at online bank Knab and Aegon Cappital, the company's Premium Pension Institute selling new style defined contribution pension products.

Net outflows during 2020 amounted to EUR 13.8 billion and were primarily due to outflows in the Americas in the Retirement Plan business following contract discontinuances and higher participant withdrawals. Furthermore, the United Kingdom showed net outflows driven by the institutional platform. This was partly offset by net inflows in the Netherlands from its online bank and defined contribution business, and continued net inflows in Asset Management, primarily driven by the strategic partnership AIFMC.

2019

New life sales increased by 5% compared with 2018 to EUR 861 million in 2019, mainly driven by Europe, primarily as a result of a buy-out deal and a purchase of additional yearly pension increases by an existing customer, both in the Netherlands. New premium production for accident & health and property & casual insurance decreased by 16% in 2019 compared with EUR 359 million in 2018, mainly driven by the previously announced strategic decision to exit the travel insurance, affinity and stop loss insurance segments in the United States.

Compared with 2018, gross deposits were up by 19% to EUR 144.7 billion in 2019, driven by higher Asset Management deposits, driven by Aegon's Chinese joint venture Aegon Industrial Fund Management Company (AIFMC). Net outflows during 2019 amounted to EUR 25.1 billion and were primarily due to outflows in the Americas in the Retirement Plan business following contract discontinuances and higher participant withdrawals. Europe exhibited net outflows resulting from the United Kingdom, more than offsetting net inflows in the Netherlands. Asset Management also recorded net inflows, primarily driven by the strategic partnership AIFMC.

2018

New life sales declined by 9% compared with 2017 to EUR 820 million in 2018, mostly driven by lower indexed universal life and term life production in the United States. New premium production for accident & health and property & casual insurance decreased by 52% compared with 2017 to EUR 429 million in 2018, caused by the strategic decision to exit the travel insurance, affinity and stop loss insurance segments.

Compared with 2017, gross deposits were down by 3% to EUR 121.7 billion in 2018, driven by lower platform deposits in the United Kingdom and lower Asset Management deposits. Net outflows amounted to EUR 4.7 billion as inflows in Asset Management, the United Kingdom platform and the Dutch banking business were more than offset by outflows in the United States mainly caused by Retirement Plans due to a small number of large contract discontinuances and higher participant withdrawals.

Appendix 1 – Alternative Performance Measures

As of 2021, Aegon has changed the name convention of its primary performance measure to improve alignment with industry practice. Aegon will no longer refer to underlying earnings before tax for segment reporting purposes, instead Aegon will refer to Operating result. Furthermore, Aegon introduced a new grouping of non-operating result which is the sum of Fair value items, Realized gains / (losses) on investments, and Net impairments. Other income / charges remains a separate category outside of Aegon's operating result.

Aegon considers the following metrics to constitute Alternative Performance Measures as defined in the European Securities and Markets Authority Guidelines ("ESMA Guidelines") on Alternative Performance Measures.

Aegon believes that its performance measures provide meaningful information about the operating results of Aegon's business, including insight into the financial measures that Aegon's senior management uses in managing the business. Among other things, Aegon's senior management is compensated based in part on Aegon's results against targets using these performance measures. While many other insurers in Aegon's peer group present substantially similar performance measures, the performance measures presented in the table below may nevertheless differ from the performance measures presented by other insurers. There is no standardized meaning to these measures under IFRS or any other recognized set of accounting standards.

Metric	Definition	Reconciliation	Rationale for inclusion
Operating result before tax / net operating result	Operating result before tax reflects Aegon's profit from underlying business operations and excludes components that relate to accounting mismatches that are dependent on market volatility or relate to events that are considered outside the normal course of business. Net operating result is the after-tax equivalent of operating result before tax. Assumption changes and model changes are excluded as they are considered non-recurring.	The reconciliation from operating result before tax to income before tax, being the most comparable IFRS measure, is calculated by excluding the following items from operating result before tax: fair value items, realized gain or losses on investments, impairment charges /reversals, other income or charges and share in earnings of joint ventures and associates.	Aegon believes that operating result before tax provides meaningful information about the operating results of Aegon's business.
Return on Equity	Return on equity is a ratio calculated by dividing the net operating result after cost of leverage, by the average shareholders' equity excluding the revaluation reserve and cash flow hedge reserve. To align closer to definitions used by peers and rating agencies, Aegon has retrospectively changed the definition of adjusted shareholders' equity used in calculating return on equity for the group.	There is no IFRS financial measure that is directly comparable to return on equity.	Aegon believes that return on equity provides meaningful information about the performance of Aegon's business.
Addressable expenses	Addressable expenses are expenses reflected in operating results, excluding deferable acquisition expenses, expenses in joint ventures and associates and expenses related to operations in CEE countries.	The reconciliation from addressable expenses to operating expenses, being the most comparable IFRS measure, is calculated by including expenses recorded outside of operating result such as operating expenses from CEE countries, deferred acquisition costs, restructuring expenses and	Management believes that addressable expenses provides meaningful information to investors. Aegon aims to implement cost savings to lower its addressable expenses by EUR 400 million by 2023 compared to 2019.

Metric	Definition	Reconciliation	Rationale for inclusion
		IFRS 9 / 17 implementations costs.	
MCVNB	The present value, at point of sale, of all cash flows for new business written during the reporting period, calculated using approximate point of sale economics assumptions. Market consistent value of new business (MCVNB) is calculated using a risk neutral approach, ignoring the investment returns expected to be earned in the future in excess of risk-free rates (swap curves), with the exception of an allowance for liquidity premium. The Swap curve is extrapolated beyond the last liquid point to an ultimate forward rate. The market consistent value of new business is calculated on a post-tax basis, after allowing for the time value financial options and guarantees and a market value margin for non-hedgeable risks.	There is no IFRS financial measure that is directly comparable to MCVNB.	MCVNB gives meaningful insight to the market consistent value of new business.
(Operating) Capital Generation	Capital Generation represents the movement of Own Funds (OF) (after tax) less SCR times the operating level after tax, diversification and LACDT. Impacts from dividends and capital injections that do not generate capital but do affect OF are excluded from capital generation. Furthermore, movements in Aegon NV (Holdings at Group Level) OF and SCR and diversification are excluded from capital generation. Instead, holding & funding expenses are included in Capital Generation on an accrual basis. Operating Capital Generation captures the capital generation that is generated in the normal course of business. It is based on the Capital Generation as defined above, and excludes the following items: • *Market impacts*: all direct / instant impacts on OF and SCR following from	Capital Generation is a non-IFRS financial measure that should not be confused with cash flow from operations or any other cash flow measure calculated in accordance with IFRS. Because elements of Capital Generation are calculated in accordance with local solvency requirements rather than in accordance with any recognized body of accounting principles, there is no IFRS financial measure that is directly comparable to Capital Generation.	Management believes that Capital Generation provides meaningful information to investors regarding capital generated on a net basis by Aegon's operating subsidiaries that may be available at the holding company.

Metric	Definition	Reconciliation	Rationale for inclusion
	market movements (e.g. interest rates, spreads, equities) that deviate from budget assumptions; indirect movements impacting for example higher or lower future fees or spreads are not excluded. *One-time items*: • non-recurring items (for example model changes, management actions, regulatory changes and policyholder behavior) deviating from 'normal' expectations. One-time items are not only limited to the mentioned examples, but the key is that these are not expected to recur on a quarterly or yearly basis on average. One-time items do not constitute deviations from budget for expenses, flows or margins.		
Cash Capital at Holding	Cash Capital at Holding, is a measure of Holdings liquidity and can be characterised as follows: Holding company assets -/- Capital investments -/- Matched short-term assets -/- Other adjustments Management of Cash Capital at Holding is an integral part of the Group Capital Management Policy.	There is no IFRS financial measure that is directly comparable to Cash Capital at Holding.	Aegon believes that Cash Capital at Holding gives insights into the liquidity of the Holding company. Aegon aims to maintain Cash Capital at Holding within range of EUR 0.5 – 1.5 billion.
Gross financial leverage	Aegon defines total financial leverage as debt or debt-like funding issued for general corporate purposes and for capitalizing Aegon's business units. Total financial leverage includes hybrid instruments, in addition to both subordinated and senior debt.	There is no IFRS financial measure that is directly comparable to gross financial leverage.	Aegon aims to reduce its gross financial leverage from the current level of EUR 6.0 billion to the range of EUR 5.0 – 5.5 billion over the period of 2021 to 2023. This reduction of leverage will strengthen the balance sheet,

Metric	Definition	Reconciliation	Rationale for inclusion
			reduce Aegon's risk profile and therefore make Aegon more resilient.
Gross financial leverage ratio	Aegon's gross financial leverage ratio is calculated by dividing total financial leverage by total capitalization. Aegon's total capitalization comprises the following components: - Shareholders' equity excluding revaluation reserves based on IFRS as adopted by the EU; - Non-controlling interests and Long Term Incentive Plans not yet vested; and - Total financial leverage. -	There is no IFRS financial measure that is directly comparable to gross financial leverage ratio.	Aegon aims at a Gross Financial Leverage ratio consistent with an 'A-' long-term issuer rating
Revenue generating investments	Total amount of the investments general account, investment for account of policyholders and off-balance sheet investments third parties.	The investment general account and investment for account of policyholders are included on the IFRS balance sheet and therefore are IFRS measures. The off-balance sheet investments third parties are the other investments under management of Aegon for third parties which are not recognized on the balance sheet based on IFRS.	Management believes that revenue generating investments provides meaningful information to management and to investors regarding the total amount of investments under management within Aegon and which Aegon manages for its general account, for policyholders and for other third parties.

Appendix 2 – References

The table below provides references to certain topics in the Integrated Annual Report 2020, the Integrated Annual Report 2019 and the Integrated Annual Report 2018. All three reports are incorporated by reference in their entirety in this Registration Document, as stated in the section headed "Incorporation by reference".

	Integrated Annual Report 2020	**Integrated Annual Report 2019**	**Integrated Annual Report 2018**
Key figures	Financial information - selected financial data – p126/127 Results of operations – Results 2020 worldwide p128/133	Financial information - selected financial data – p124/125 Results of operations – Results 2019 worldwide p126/132	Financial information - selected financial data – p104/105 Results of operations – Results 2018 worldwide p106/114
Investments	Consolidated statement of financial position – p154 Notes to the consolidated statement of financial position Note 22 Investments – p242/244	Consolidated statement of financial position – p150 Notes to the consolidated statement of financial position Note 22 Investments – p240/241	Consolidated statement of financial position – p146 Notes to the consolidated statement of financial position Note 23 Investments – p231/232
Principal activities	Financial information - p126/150 and 355/381	Financial information - p124/146 and 349/375	Financial information - p104/142 and 345/377
List of significant subsidiaries	Note 49 Group companies – p312/313	Note 49 Group companies – p310/311	Note 52 Group companies – p300/301
Financial condition	Selected financial data – p126/127	Selected financial data – p124/125	Selected financial data – p104/105
Operating results	Results of operations – Results 2020 worldwide p128/133	Results of operations – Results 2019 worldwide p126/132	Results of operations – Results 2018 worldwide p106/114
Capital resources	Capital and Liquidity management – p99/106 Note 21 Cash and cash equivalent – p240/242 Consolidated cash flow statement – p158 Note 43 Capital management and solvency – p286/291	Capital and Liquidity management – p96/104 Note 21 Cash and cash equivalent – p237/239 Consolidated cash flow statement – p154 Note 43 Capital management and solvency – p283/287	Capital and Liquidity management – p76/85 Note 21 Cash and cash equivalent – p228/230 Consolidated cash flow statement – p150 Note 46 Capital management and solvency – p274/278
Remuneration	Remuneration report – p66/86 Note 50 Related party transactions – p313/315	Remuneration report – p54/85 Note 50 Related party transactions – p311/312	Remuneration report – p59/65 Note 53 Related party transactions – p302/308
Defined benefit plans	Note 39 Defined benefit plans – p277/283	Note 39 Defined benefit plans – p274/281	Note 41 Defined benefit plans – p264/271
Benefit upon termination	§ Severance payments – p68, 78	§ Severance payments – p68	§ Severance payments – p64
Audit committee / Remuneration committee	§ Audit committee – p61/62 § Remuneration committee – p64/65	§ Audit committee – p49/50 § Remuneration committee – p52/53	§ Audit committee – p54/55 § Remuneration committee – p57/58
Governance	§ Corporate Governance – p48/52	§ Corporate Governance – p36/40	§ Corporate Governance – p42/45

	Integrated Annual Report 2020	Integrated Annual Report 2019	Integrated Annual Report 2018
Number of employees	Note 5 Table number of employees – p226	Note 5 Table number of employees – p223	Note 5 Table number of employees – p214
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