

Second quarter 2012 results

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Analyst & Investor presentation
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Strong earnings, capital and sales growth

- Continued execution of strategy leading to strong results
- Earnings up 10% on business growth, cost reductions and favorable currencies
- Sales increase 27%, highlighting strength of franchise
- Strong capital position and cash flows
- Interim dividend of EUR 0.10 per common share



Focus on delivering on targets

Achieve return on equity of

10-12%

by 2015

Grow underlying earnings before tax by

7-10%

on average per annum between 2010 and 2015

Double fee-based earnings to

30-35%

of underlying earnings by 2015

Increase annual normalized operational free cash flow to

€ 1.3-1.6 billion

by 2015

Return on equity

6.8%

(7.7% excluding run-off capital)

Q2 2012

Underlying earnings before tax

10%

Q2 12 compared to Q2 11

Fee-based earnings

31%

of Q2 2012 underlying earnings

Operational free cash flow*

€ 296 million

Q2 2012

See slide 23 for main economic assumptions embedded in targets

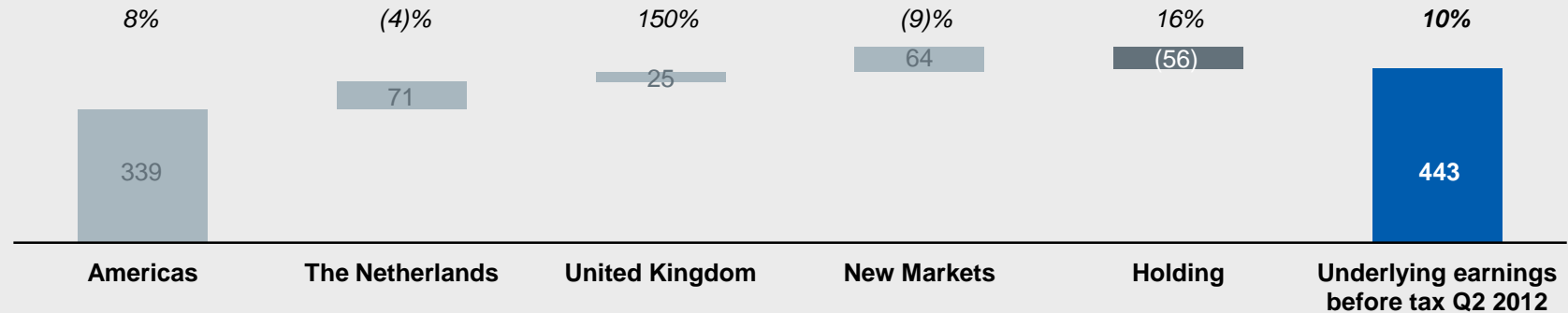
* Operational free cash flow including market impacts and one-time items amounted to EUR 761 million

Earnings up on business growth, cost reductions and favorable currencies

- Growth of US pension earnings and favorable currencies offset by lower fixed annuity earnings, higher employee benefit expenses and allocation of Corporate Center charges
- Adverse claim experience in non-life insurance in the Netherlands
- UK earnings increase on successful restructuring program
- New Markets down on lower earnings from pensions in CEE and exclusion of CAM in Spain
- Holding expenses declined as part of Corporate Center costs are allocated to operating units

Underlying earnings before tax

(EUR million)



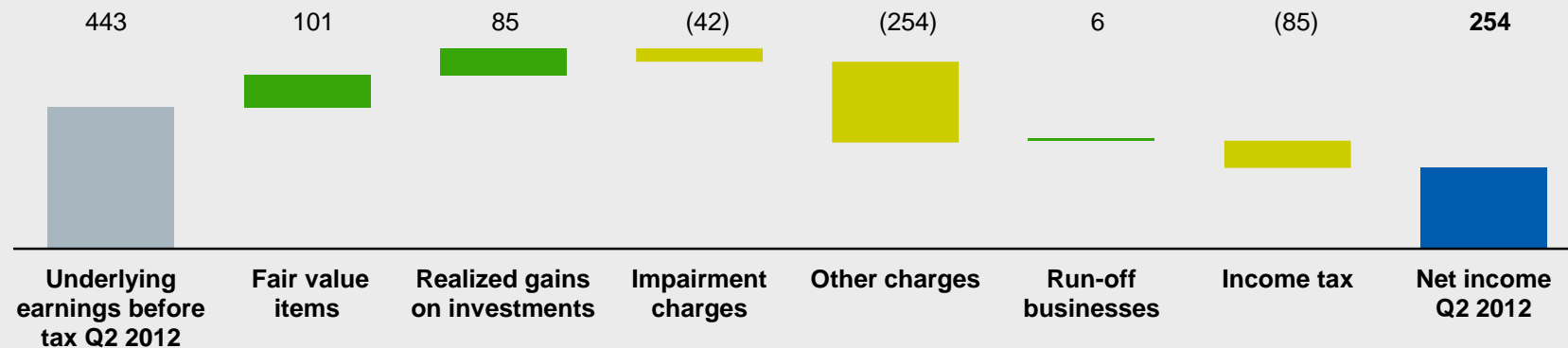
Percentages represent change compared with Q2 2011

Net income includes one-off charge

- Fair value gains are positively impacted by results on the Dutch guarantee portfolio partly offset by US macro equity hedge
- Impairments remain at low level and are mostly related to US RMBS
- Other charges are primarily related to the acceleration of product improvements of Dutch unit linked policies resulting in a one-time charge of EUR 265 million before tax

Underlying earnings to net income development in Q2 2012

(EUR million)

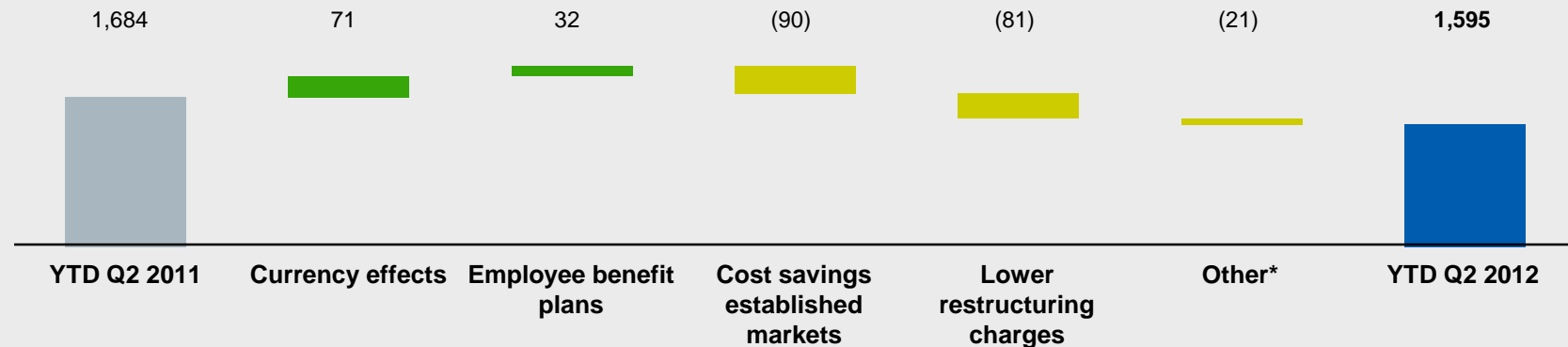


Operating expenses reduced by 5% while investing in new propositions

- Cost savings in established markets reflect cost reductions in the Americas and successful restructuring programs in the UK and the Netherlands
- Enacted cost savings in Dutch business of EUR 62 million (Q2 EUR 13 million). Well on track to meet target of EUR 100 million by 2013
- Operating expenses include continued investments in new propositions such as new online banking proposition in the Netherlands and new pension platform in the UK
- Expenses declined 5% excluding restructuring charges and at constant currencies

Operating expenses

(EUR million)



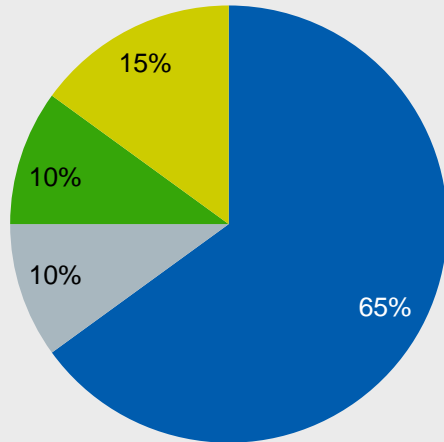
* Other expenses are in part lower as a result of the divestments of Transamerica Reinsurance and Guardian

US reinvestment yield benefits from higher credit spreads

- Higher credit spreads offset impact from lower risk-free interest rates
- Current reinvestment yield supports margins and assumptions
- New money invested in mix of high quality corporates, sovereigns and structured assets

US general account new money investment mix

(June 30, 2012)



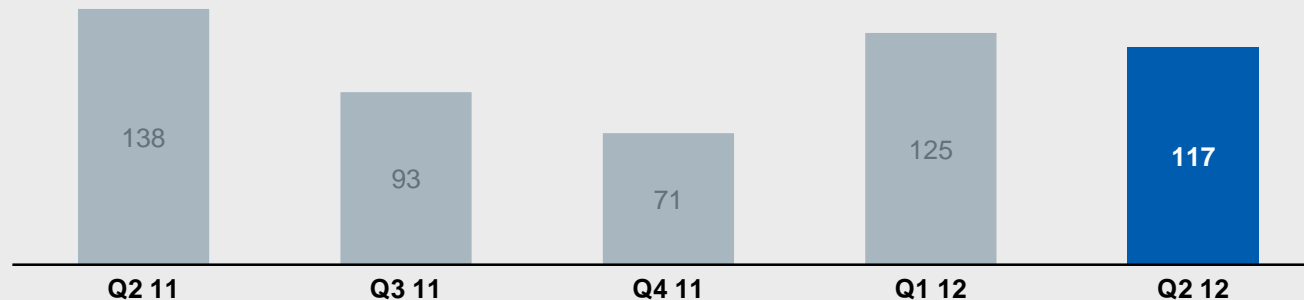
Asset class	Yield
Investment grade corporate bonds	~3.5%
RMBS	~6%
CMBS	~4.5%
Other (long dated government bonds, CML, private placements)	~4%

Market consistent value of new business – focus on pricing discipline

- Increases in MCVNB in NL and US pensions offset by lower margins on UL survivorship product, VA and Asia due to low interest rates and lower production in CEE and Spain
- Significant management actions to improve profitability of new sales
 - ▶ Discontinued sales of UL joint survivorship life insurance
 - ▶ Repriced long term care, variable annuities, universal life in Asia
 - ▶ Redesigned products to be less sensitive to financial markets
 - ▶ Introducing alternative products with more fee-based components

Market consistent value of new business

(EUR million)



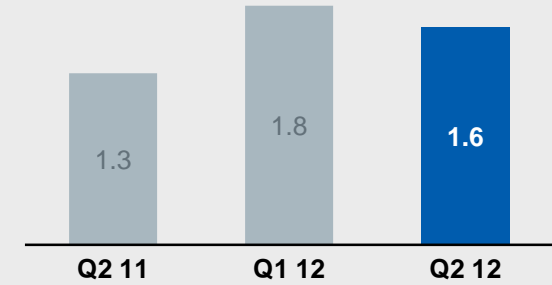
Sales up 27%, highlighting strength of franchise

- Gross deposits up 45% to EUR 9.8 billion
 - ▶ Higher US pension deposits driven by increased takeover deposits
 - ▶ AEGON Asset Management deposits more than doubled; good performance in institutional segments in the US and NL

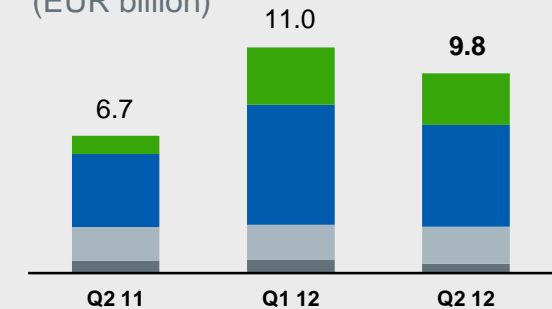
- New life sales stable at EUR 428 million
 - ▶ Increased sales in the US offset by lower sales in the Netherlands and the UK
 - ▶ At constant currencies new life sales declined 7%

- Accident & Health insurance up 29% to EUR 187 million
 - ▶ Leadership in US travel insurance; sales up on expansion of existing relationships and addition of new partner in the third quarter of last year

Sales*
(EUR billion)



Gross deposits
(EUR billion)



- Life
- Pensions
- Individual savings & retirement
- Asset management

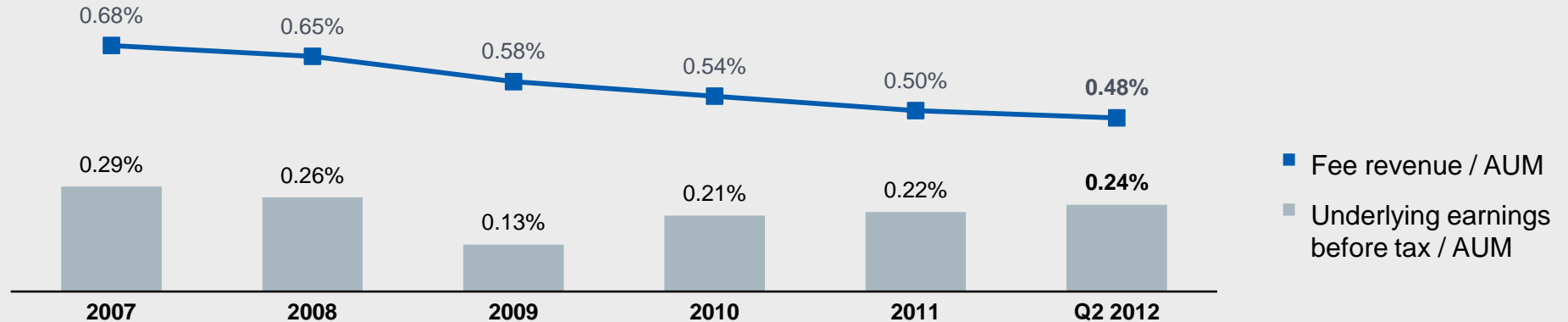
* Total sales consists of new life sales, new premiums accident & health, general insurance and 1/10 of gross deposits

US pensions – margin enhanced, withdrawal rate low

Margin improvements driven by:

- Economies of scale
- Operational enhancements
- Leveraging technology
- Intelligent expense management
- Non-traditional product growth
- Strong net deposits flow
- Strong client retention; withdrawal rate of 10.9%

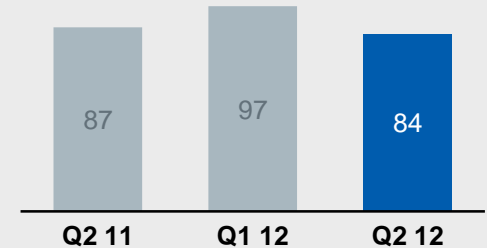
Pension margin



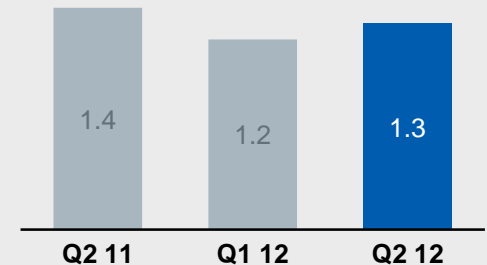
US variable annuities – focus on margins

- Continued focus on writing profitable new business
 - ▶ Higher benefit costs due to falling interest rates
 - ▶ Changes to fund options, fees and benefit options supports margins
 - ▶ Attract clients with low risk appetite through tiered pricing
- VA sales 7% higher compared with Q1
 - ▶ Competitors exiting the market or restricting distribution
 - ▶ Staying power rewarded by distribution channels
 - ▶ Positive net flows of USD 449 million
- VA margin declined to 74 bps; guidance of 80 bps maintained
 - ▶ Adverse mortality on products with death benefit only riders
 - ▶ Lower interest rates increased claim costs for GMIB

VA underlying earnings
(USD million)



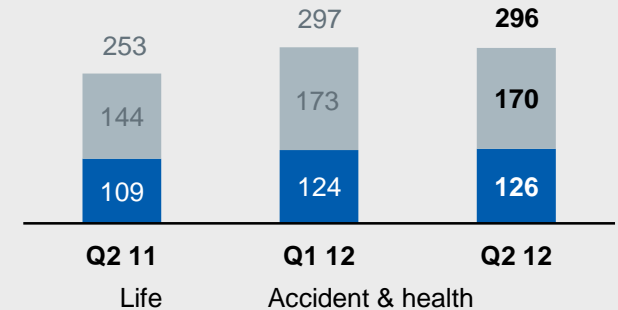
VA gross deposits
(USD billion)



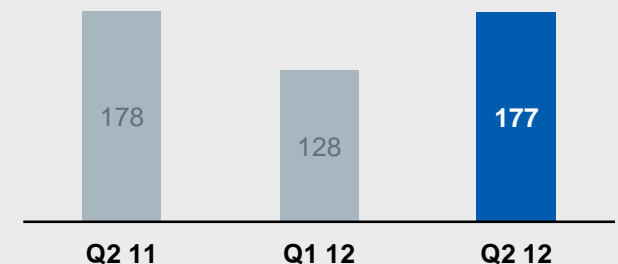
US Life & Protection – strong franchise

- Life sales increase 16% - diverse distribution
 - ▶ Leveraged product portfolio by offering whole life and Indexed Universal Life in multiple distribution channels
 - ▶ Strong recruiting in World Financial Group distribution channel
- Accident & health sales up 18% - leadership in affinity space
 - ▶ Addition of new distribution partner for travel insurance
- Source of earnings L&P mainly driven by technical result
 - ▶ Mortality results returned close to expected levels
- Proactive management to address low interest rates
 - ▶ Interest rate sensitivity mainly in fixed universal life book
 - Products repriced, redesigned, withdrawn or suspended
- Disciplined expense management

Life and accident & health sales
(USD million)



L&P underlying earnings
(USD million)

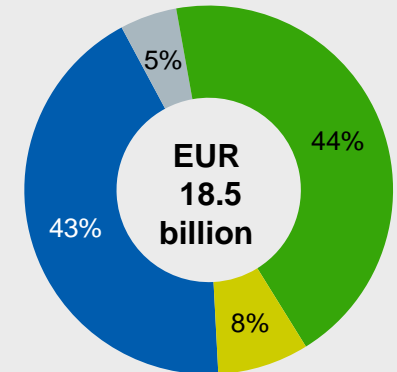


Attractive mortgage business in the Netherlands

- Strong market position - attractive proposition and high service levels
 - ▶ Market share 7.4%, new mortgage production EUR 0.7 billion Q2 2012
 - ▶ ~60% of new mortgage production has related life or banking sales
- 55% of Dutch mortgage portfolio and 80% of new sales is NHG*
 - ▶ 80% of portfolio has a loan to foreclosure value of < 90%
 - ▶ LTV and foreclosure value do not take into account related savings with full recourse
 - ▶ 44% of portfolio is interest-only
- Risks to mortgage providers are limited
 - ▶ Underwriting based on loan-to-income
 - ▶ AEGON NL is particularly strong in NHG guaranteed loans and longer interest reset periods
 - ▶ Current impairments in line with historic experience of 3-4 basis points annually

Relatively low interest-only exposure

(June 30, 2012)



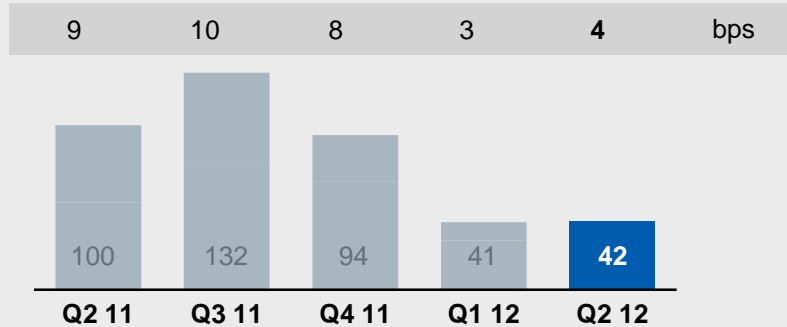
- Interest-only
- (Bank) savings
- Life / Universal life
- Other

Impairments remain at low level

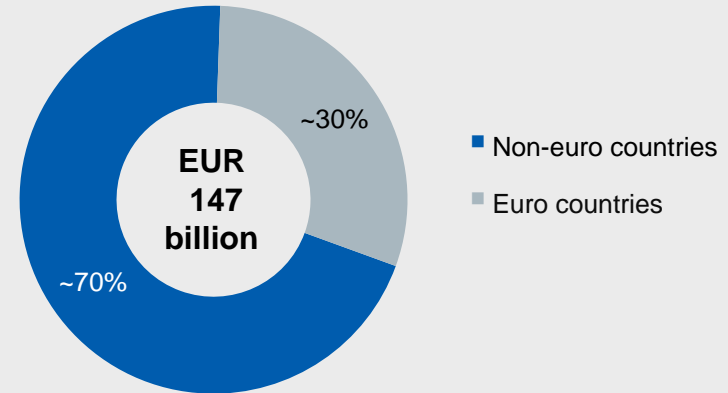
- Impairments are mainly linked to US residential mortgage-backed securities
- Impairments include recoveries of EUR 16 million
- ~70% of general account is based in non-euro countries

Impairments

(EUR million and basis points)



Majority of general account held outside the eurozone

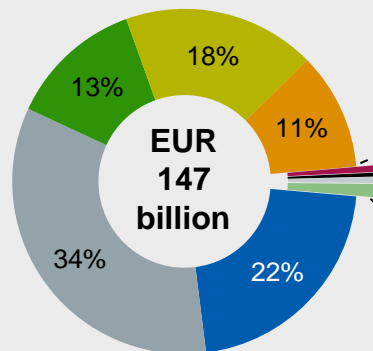


Limited exposure in general account to peripheral European countries

- Total exposure to peripheral European sovereigns only 0.6% of general account
- Corporate debt mainly related to defensive sectors, for example utilities
- Exit of Cívica and CAM will reduce peripheral exposure by EUR ~700 million, mainly Spain
- Very limited exposure to Spanish regions

General account assets

(at fair value June 30, 2012)



- Cash/Treasuries/Agencies*
- Corporates/banks*
- Structured assets*
- Mortgages
- Other general account
- Peripheral central government
- Peripheral banks
- Peripheral RMBS
- Peripheral corporates & other

Peripheral European countries

(EUR million, at fair value June 30, 2012)

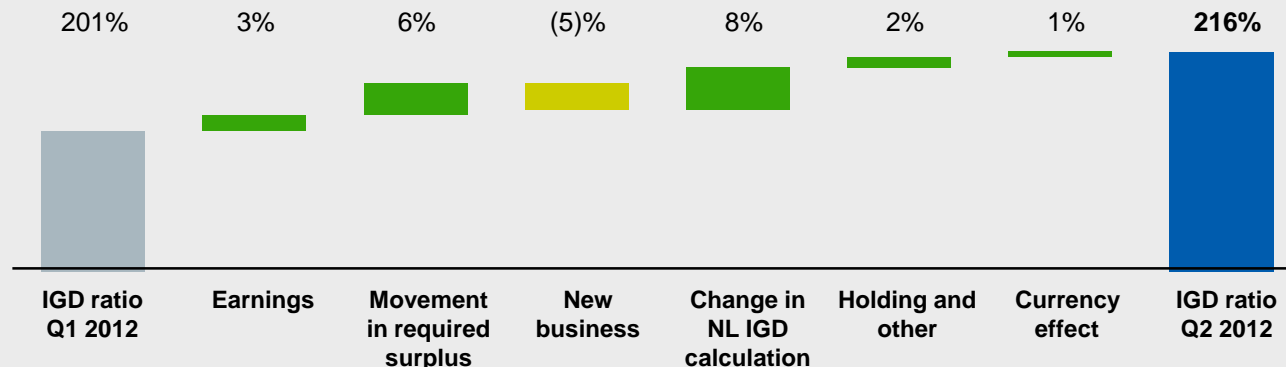
	Central government	Banks	RMBS	Corporates & other	Total
Greece	-	-	3	24	27
Ireland	24	1	134	394	553
Italy	54	169	46	563	832
Portugal	7	24	32	85	149
Spain	818	339	609	742	2,507
Total	903	533	824	1,808	4,068
% GA	0.6%	0.4%	0.6%	1.2%	2.8%

* Excluding exposure to peripheral European countries

Continued strong capital position

- Strong IGD ratio of 216%, IGD surplus capital of EUR 8.3 billion
- NAIC RBC ratio of ~460%; NL IGD ratio of ~265%; UK Pillar 1 ratio of ~135%
 - ▶ More favorable yield (Ultimate Forward Rate) to discount liabilities had positive effect on Dutch IGD of ~35%
 - ▶ US RBC ratio benefitted from fixed annuity co-insurance transaction
- Holding excess capital increased to EUR 1.6 billion, as a result of up-streamed capital from operating units

Insurance Group Directive (IGD) solvency ratio development



Operational free cash flows in line with expectations

- Operational free cash flow of EUR 296 million excluding market impact and one-time items
- Earnings on the inforce positively impacted by EUR~600 million related to UFR in the Netherlands partly offset by Dutch unit linked product improvements
- Release of required surplus reflects additional capital requirements due to low interest rates

Operational free cash flow development

(EUR million)

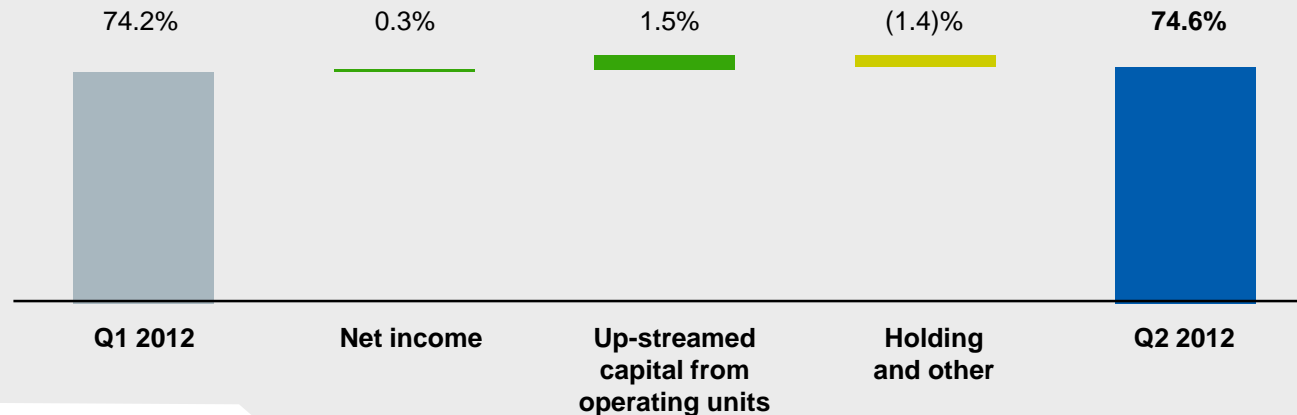
EUR million	Q2 2011	Q1 2012	Q2 2012
Earnings on in-force	494	1,100	1,125
Return on free surplus	20	19	16
Release of required surplus	50	(8)	(42)
New business strain	(281)	(306)	(339)
Operational free cash flow	283	805	761
Market impact and one-time items	-	~400	~465
Operational free cash flow excluding market impact and one-time items	283	405	296

Note: impact of capital preservation initiatives is not included in the reported operational free cash flows

Capital base ratio of 74.6%, on target to exceed 75% by end 2012

- Improvement of capital base ratio driven by higher shareholders' equity and dividends from operating units
- Holding reflects expenses, interest and dividend payments on common and preferred shares
- Common shareholders' equity per share, excluding preference capital, of EUR 10.91
- Interim dividend of EUR 0.10 per common share supported by strong capital position and cash flows

Capital base ratio roll forward



Execution of strategy leading to strong results

Protecting capital and earnings	IGD ratio 216%, earnings up 10% Interim dividend of EUR 0.10	▲
Focus on margins	Management action to improve MCVNB	▲
Enhanced efficiency	Operating expenses down 5%	▼
Developing products customers need	New products launched	▲
Use technology to get closer to customers and support intermediaries	Sales up 27%	▲
Improving risk-return profile	Fee-based earnings 31% of UEFT	▲



Q & A



Upcoming events

August

**Nomura Insurance
Conference, London**
August 31, 2012

September

**Morgan Stanley Corporate Day,
Dublin**
September 4, 2012

ING Benelux Conference, London
September 6, 2012

**Barclays Financial Services
Conference, New York**
September 11, 2012

**BoA-ML Conference,
London (CEO)**
September 25, 2012

November

Q3 2011 results (CFO)
November 8, 2012

December

**Analyst & Investor Day,
New York City**
December 5, 2012



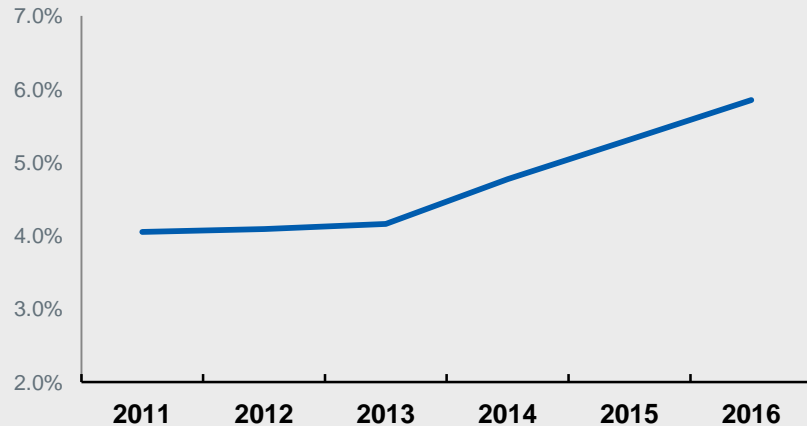
Appendix



Main economic assumptions

Assumed reinvestment yield

(10-year US Treasury + credit spread)



- 10-year US Treasury assumption of 4.75% by 2016
 - ▶ Grading to 4.75% in five years
- Credit spreads are assumed to grade over two years to 110 bps
- Bond funds are assumed to return 4% for 5 years and 6% thereafter
- Money market rates are assumed to remain flat at 0.2% for two years followed by a 3-year grading to 3%

2016 Assumptions

10-year interest rate

NL

4.5%

UK

5.6%

3-month interest rate

2.5%

4.5%

Annual gross equity market return (Q3 2011 base)
(price appreciation + dividends)

9%

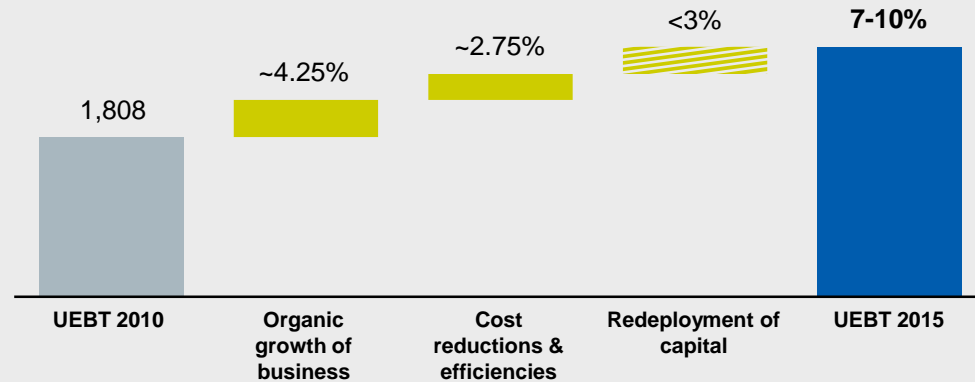
9%

EUR/USD rate of 1.35

EUR/GBP rate of 0.82

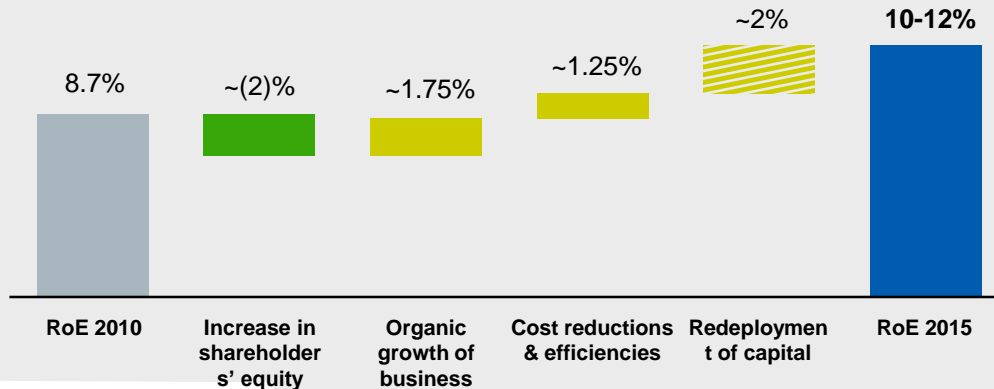
Sensitivity of targets to interest rates and equity markets

Grow underlying earnings before tax by 7% to 10%



Sensitivities*	Assumed in targets	Movement	Impact on organic growth of business
Interest rates	4.75%	↓ ↑ 50 bps	-0.75% / +0.75%
Equity market	9%	↓ ↑ 200 bps	-1.00% / +1.00%

Achieve a return on equity of 10% to 12% by 2015

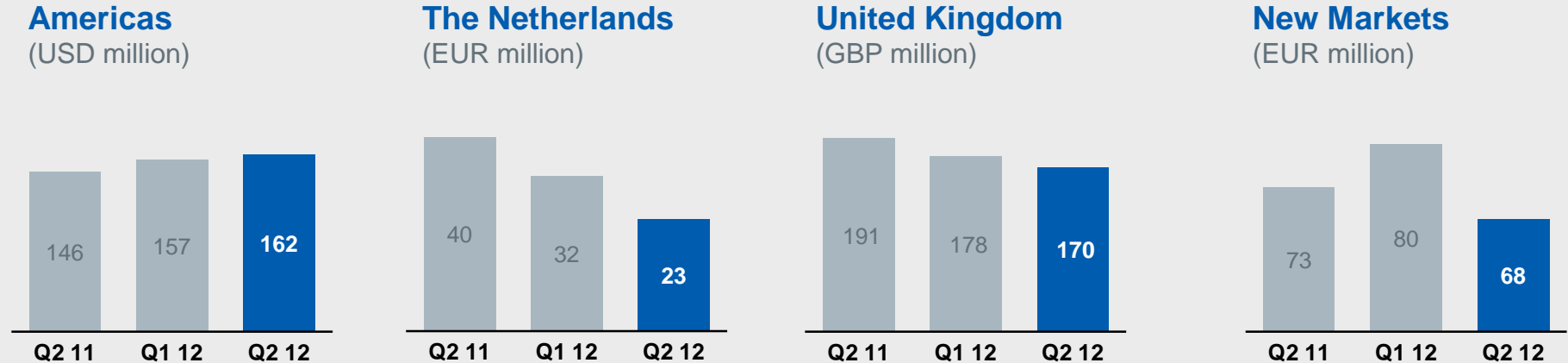


Sensitivities*	Assumed in targets	Movement	Impact on organic growth of business
Interest rates	4.75%	↓ ↑ 50 bps	-0.25% / +0.25%
Equity market	9%	↓ ↑ 200 bps	-0.50% / +0.50%

New life sales of EUR 445 million

- Sales up in the Americas driven by higher indexed universal life sales and whole life
- Lower pension sales due to low interest rate environment and lower life sales in the Netherlands
- Lower sales in the UK reflecting an expected reduction in pension sales, partly offset by sales on Retirement Choices platform
- New Markets declined due to lower sales in Spain, following the exclusion of CAM, only partly offset by higher sales in Asia. Life sales in CEE increased 3% at constant currencies.

New life sales

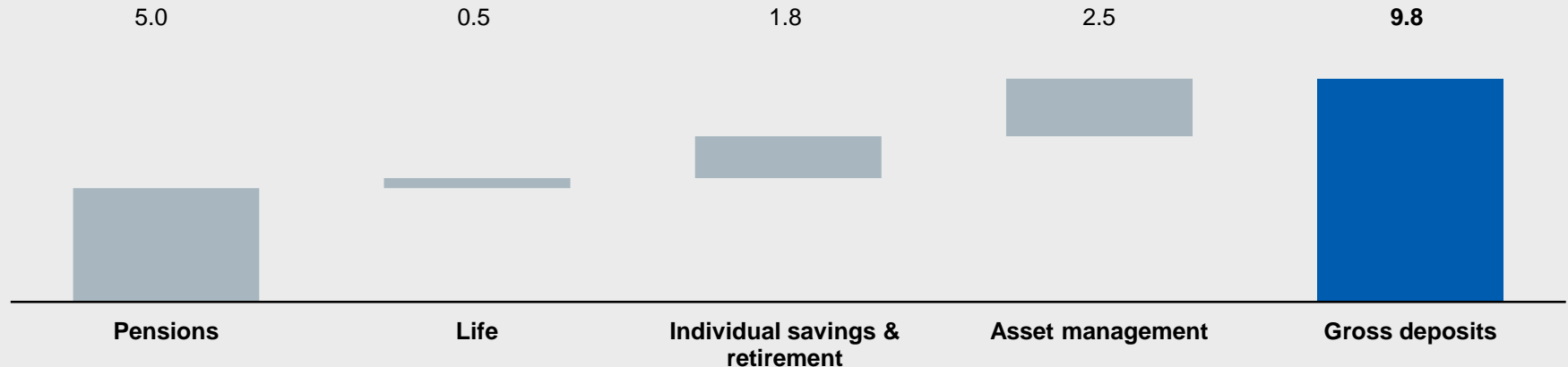


Continued strong gross deposits reflect shift to fee business

- Strong pension deposits, driven by an increase in takeover deposits in the retirement plan space and strong stable value deposits
- Asset management inflows as a result of strong institutional sales in the US and the Netherlands
- Variable annuity deposits increased 3%, despite re-pricing, driven by strong distribution

Gross deposits Q2 2012

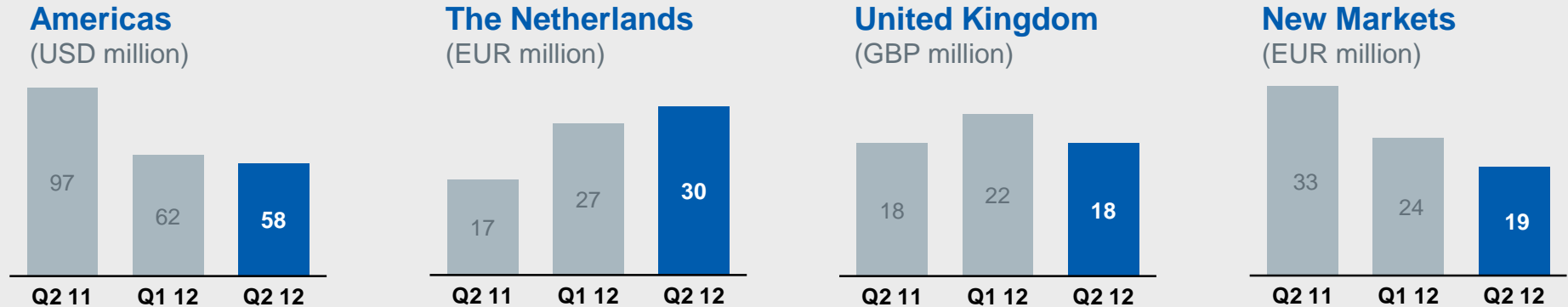
(EUR billions)



Market consistent value of new business of EUR 117 million

- Americas; strong pensions MCVNB partly offset by lower life margins and higher variable annuities benefit costs
- Higher MCVNB in the Netherlands as a result of higher contributions from mortgages
- Lower new business volume and margin decrease in protection business in the UK were offset by lower acquisition expenses
- New Markets decreased due to lower sales and margins in CEE and Spain. Asia and Variable Annuities Europe declined due to lower interest rates

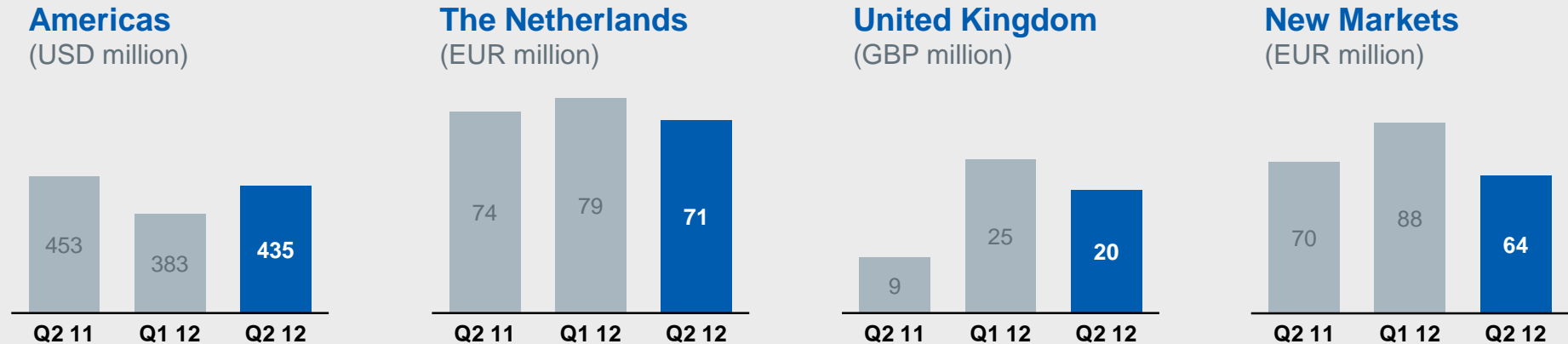
Market consistent value of new business



Higher earnings driven by favorable currency movements and the UK

- Americas' earnings decreased mainly due to lower fixed annuities earnings as a result of lower balances as the product is de-emphasized
- In the Netherlands better pension earnings were offset by adverse claims in Non-Life
- UK earnings increased as a result of better pension earnings
- New Markets down as higher earnings from asset management and Asia were more than offset by lower pension earnings in CEE, the exclusion of CAM in Spain and exceptional charges in Variable Annuities Europe

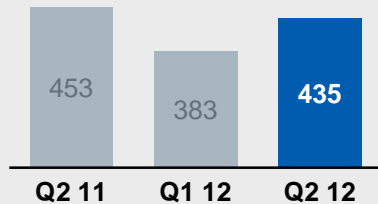
Underlying earnings before tax



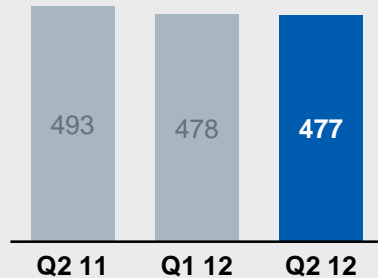
Americas

- Underlying earnings before tax down as higher pension earnings were more than offset by lower fixed annuity earnings as the product is de-emphasized
- Operating expenses declined 3% as a result of cost savings, partly offset by higher employee benefit cost and Corporate Center charges
- New life sales up 11% driven by strong indexed universal life sales as the product was launched into the brokerage channel in 2011
- Gross deposits increased as a result of higher takeover deposits in the retirement plan space and higher stable value deposits. Continued strong variable annuity sales despite re-pricing to reflect the current low interest rate environment

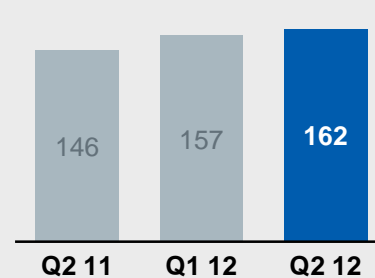
Underlying earnings before tax (USD million)



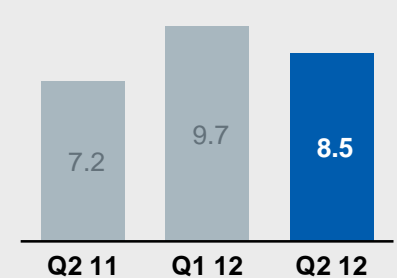
Operating expenses (USD million)



New life sales (USD million)

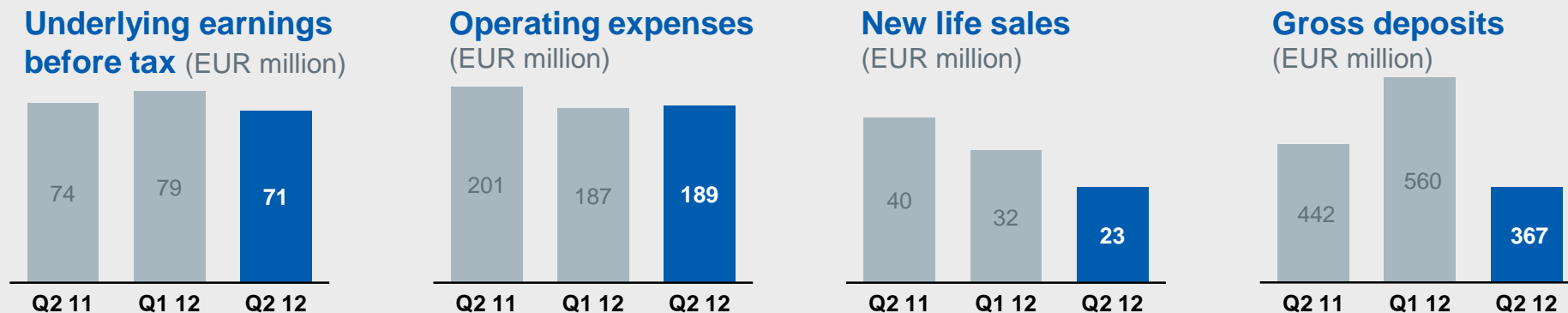


Gross deposits (USD billion)



The Netherlands

- Underlying earnings remain level as higher pension earnings were offset by lower earnings in Non-Life as a result of adverse claim experience
- Operating expenses declined 6% to EUR 189 million, mainly driven by realized cost savings partly offset by business growth and investments in an online banking proposition. Enacted cost savings totalled EUR 62 million
- New life sales down as individual life sales declined due to a shrinking Dutch life insurance market and lower pension sales due to low interest rate environment
- Gross deposits decreased as a result of fierce competition in the Dutch savings market



Acceleration of product improvements Dutch unit linked policies

Immediate compensation settlement

- Acceleration of 2009 agreement with consumer interest groups
- Resolve disputes and ultimately restore trust
- Immediate settlement of compensation by direct additions to policy values instead of at policy expiration date
 - ▶ One-off charge of EUR 265 million in other charges in Q2 2012; no impact on IGD ratio
 - ▶ In line with best-in-class principles of the Dutch Ministry of Finance

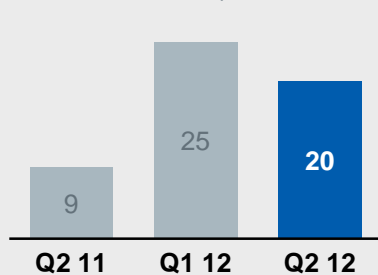
Reduce future cost loadings

- Reduce future cost loadings of unit linked products from 2013 onward
 - ▶ Impact on underlying earnings before tax on remaining duration of policies of approximately EUR 125 million; small impact on IGD ratio
 - ▶ 2013 quarterly impact on underlying earnings before tax of EUR 7 million mitigated by cost savings

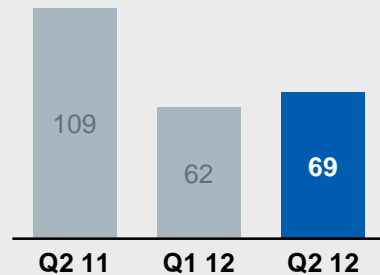
United Kingdom

- Underlying earnings before tax increased to GBP 20 million driven by higher pension earnings as a result of cost savings and non-recurrence of extraordinary charges
- Total operating expenses declined 37% to GBP 69 million, following the successful implementation of the cost reduction program
- New life sales decreased mainly as a result of expected reduction in pension sales. Retirement Choice platform sales increased

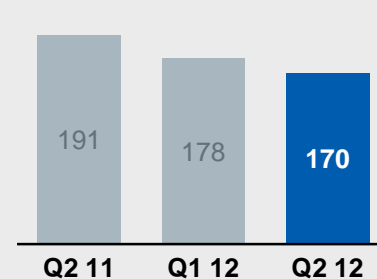
Underlying earnings before tax (GBP million)



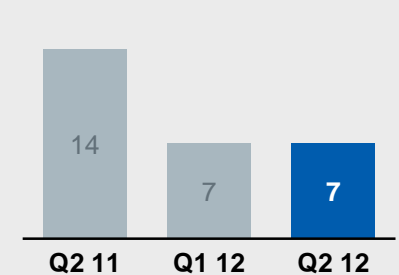
Operating expenses (GBP million)



New life sales (GBP million)



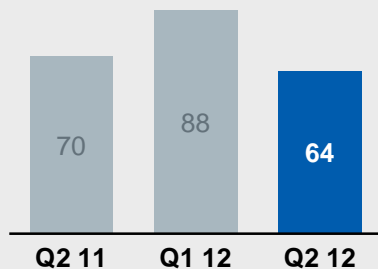
Gross deposits (GBP million)



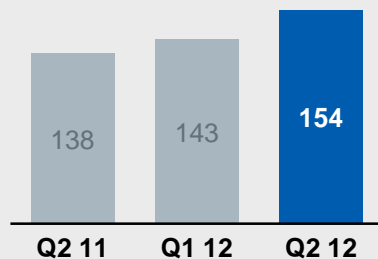
New Markets

- Underlying earnings decreased as higher earnings from asset management and Asia were more than offset by lower pension earnings in CEE, the exclusion of CAM in Spain and an exceptional charge in Variable Annuities Europe
- Operating expenses increased mainly as a result of investments in new distribution capabilities in Asia, and the inclusion of Canadian investment management activities
- New life sales declined as higher sales in Asia were more than offset by lower sales in Spain following the exclusion of CAM. At constant currencies sales increased 3% in CEE
- Deposit growth in asset management driven by strong institutional sales in the US and NL

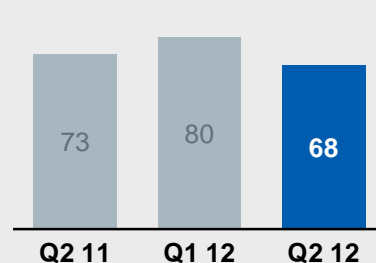
Underlying earnings before tax (EUR million)



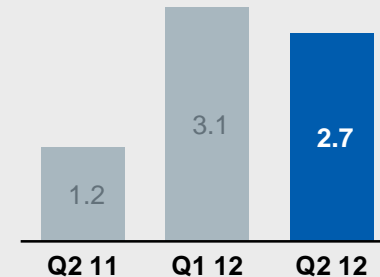
Operating expenses (EUR million)



New life sales (EUR million)



Gross deposits (EUR billion)



Capital allocated to run-off businesses

- Current capital allocated to run-off businesses of EUR 2.3 billion
 - ▶ Return on capital of run-off businesses of 3.2% in Q2 2012
- Capital intensive run-off businesses negatively impact return on equity
 - ▶ Capital allocated to run-off businesses is included in RoE calculations, but run-off earnings are not

Allocated capital to run-off businesses

(EUR billion)

	Run-off period	2010	2011	2012 Q2	2015E
▪ Payout annuities	> 20 years	0.4	0.4	0.4	0.3
▪ Institutional spread-based business	~ 5 years	0.6	0.5	0.4	0.1
▪ BOLI/COLI	> 10 years	0.5	0.4	0.4	0.4
▪ Life reinsurance	~ 15 years	2.3	1.1	1.1	0.7
		3.8	2.4	2.3	1.6

General account investments roll-forward

General account investment roll-forward

EUR billion	Americas	The Netherlands	United Kingdom	New Markets
Opening balance March 31, 2012	85.7	39.6	10.0	5.0
Net in- and outflow	(0.7)	0.6	(0.0)	0.0
Unrealized / realized results	1.3	(0.0)	0.2	(0.0)
Foreign exchange	4.2	0.0	0.3	0.1
Closing balance June 30, 2012	90.5	40.2	10.5	5.1

- Outflows in the Americas of institutional spread-based balances and fixed annuities as the product is de-emphasized and a fixed annuity coinsurance transaction of USD 1.6 billion

Investments general account

AEGON

INVESTMENTS GENERAL ACCOUNT

UNAUDITED

June 30, 2012

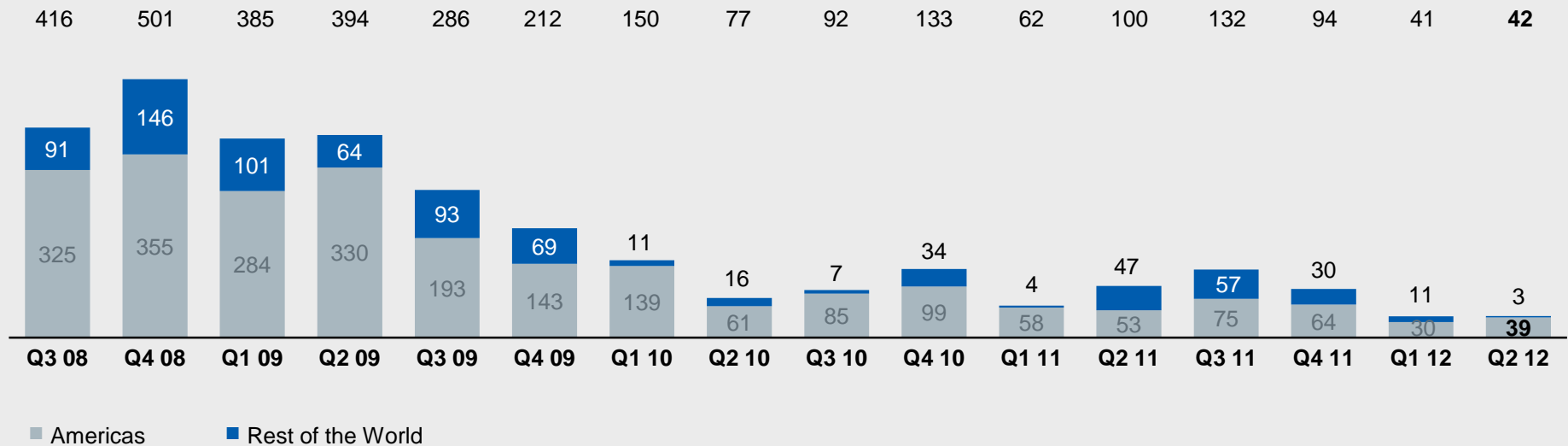
amounts in EUR millions, except for the impairment data	Americas	The Netherlands	United Kingdom	New Markets	Holdings and other	TOTAL
Cash / Treasuries / Agencies	17,456	10,005	2,846	1,583	802	32,692
Investment grade corporates	39,292	5,566	5,322	2,032	-	52,212
High yield (and other) corporates	2,474	33	210	119	-	2,836
Emerging markets debt	1,564	-	60	30	-	1,654
Commercial MBS	5,622	2	408	147	-	6,179
Residential MBS	5,335	1,222	532	332	-	7,421
Non-housing related ABS	3,599	1,059	1,022	62	-	5,742
Subtotal	75,342	17,887	10,400	4,305	802	108,736
Residential mortgage loans	37	18,447	-	369	-	18,853
Commercial mortgage loans	7,626	74	-	-	-	7,700
Total mortgages	7,663	18,521	-	369	-	26,553
Convertibles & preferred stock	344	-	-	-	-	344
Common equity & bond funds	1,110	358	49	68	4	1,589
Private equity & hedge funds	1,479	365	-	-	-	1,844
Total equity like	2,933	723	49	68	4	3,777
Real estate	1,581	1,988	-	-	-	3,569
Other	798	1,117	7	301	-	2,223
Investments general account (excluding policy loans)	88,317	40,236	10,456	5,043	806	144,858
Policyholder loans	2,171	10	-	26	-	2,207
Investments general account	90,488	40,246	10,456	5,069	806	147,065
Impairments in basis points (quarterly)	6	1	-	(1)	-	4

Impairments remain at low level

- Impairments are mainly linked to US residential mortgage-backed securities
- Impairments included recoveries of EUR 16 million

Impairments

(EUR million)



Impairments by asset class

AEGON general account investments

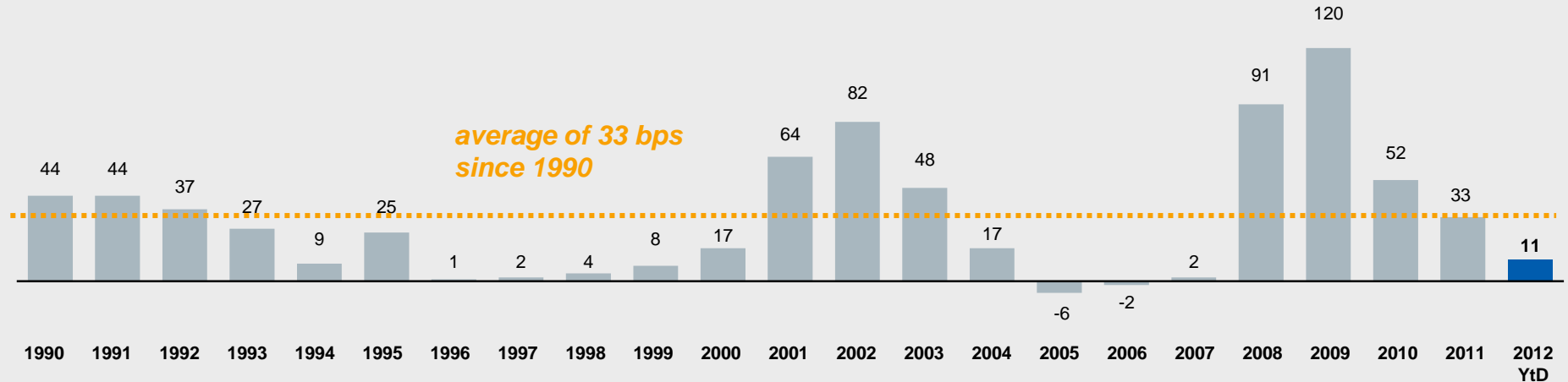
Q2 2012 impairments / (recoveries) by country unit - IFRS basis (pre-DAC, pre-tax)

EUR millions	Americas	NL	UK	New Markets	Total
ABS – Housing	-	-	-	-	-
ABS – Non-housing	(1)	-	-	-	(1)
CMBS	-	-	-	-	-
RMBS	29	-	-	0	29
<i>Subtotal structured assets</i>	28	-	-	0	28
Corporate – private	9	-	-	1	10
Corporate – public	0	-	-	-	0
<i>Subtotal corporate</i>	9	-	-	1	10
Sovereign debt	-	-	-	-	-
Residential mortgage loans	-	3	-	(1)	2
Commercial mortgage loans	9	-	-	-	9
<i>Subtotal mortgage loans</i>	9	3	-	(1)	11
Common equity impairments	1	-	-	0	1
Total	47	3	-	(0)	50

Credit losses in the US remain at low level

- Q2 2012 US credit impairments amount to 6 bps

US credit losses in bps of fixed income assets



Reconciliation of effective tax rate Q2 2012

Reconciliation of effective tax rate Q2 2012

EUR million	Americas	The Netherlands	United Kingdom	New Markets/ Holdings	Total
Income before tax	280	(51)	71	38	338
Nominal tax rate	35.0%	25.0%	24.5%	25.0%*	(110)
Actual income tax	(65)	23	(22)	(20)	(84)
Net income	215	(28)	49	18	254

- Actual income tax can deviate from the nominal tax rate, amongst others due to:
 - Tax exempt income
 - Tax credits
 - Valuation allowances for tax losses
- Cross border intercompany reinsurance
- Policyholder tax UK (offsetting)
- Other items

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Disclaimer

Cautionary note regarding non-GAAP measures

This document includes certain non-GAAP financial measures: underlying earnings before tax and market consistent value of new business. The reconciliation of underlying earnings before tax to the most comparable IFRS measure is provided in Note 3 "Segment information" of our Condensed consolidated interim financial statements. Market consistent value of new business is not based on IFRS, which are used to report AEGON's primary financial statements and should not be viewed as a substitute for IFRS financial measures. We may define and calculate market consistent value of new business differently than other companies. AEGON believes that these non-GAAP measures, together with the IFRS information, provide a meaningful measure for the investment community to evaluate AEGON's business relative to the businesses of our peers.

Local currencies and constant currency exchange rates

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

Forward-looking statements

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

- Changes in general economic conditions, particularly in the United States, the Netherlands and the United Kingdom;
- Changes in the performance of financial markets, including emerging markets, such as with regard to:
 - The frequency and severity of defaults by issuers in AEGON's fixed income investment portfolios;
 - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities AEGON holds; and
 - The effects of declining creditworthiness of certain private sector securities and the resulting decline in the value of sovereign exposure that AEGON holds;
- Changes in the performance of AEGON's investment portfolio and decline in ratings of the company's counterparties;
- Consequences of a potential (partial) break-up of the euro;
- The frequency and severity of insured loss events;
- Changes affecting mortality, morbidity, persistence and other factors that may impact the profitability of AEGON's insurance products;
- Reinsurers to whom AEGON has ceded significant underwriting risks may fail to meet their obligations;
- Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels; changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- Changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;
- Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- Changes in laws and regulations, particularly those affecting AEGON's operations, ability to hire and retain key personnel, the products the company sells, and the attractiveness of certain products to its consumers;
- Regulatory changes relating to the insurance industry in the jurisdictions in which AEGON operates;
- Acts of God, acts of terrorism, acts of war and pandemics;
- Changes in the policies of central banks and/or governments;
- Lowering of one or more of AEGON's debt ratings issued by recognized rating organizations and the adverse impact such action may have on the company's ability to raise capital and on its liquidity and financial condition;
- Lowering of one or more of insurer financial strength ratings of AEGON's insurance subsidiaries and the adverse impact such action may have on the premium writings, policy retention, profitability of its insurance subsidiaries and liquidity;
- The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital AEGON is required to maintain;
- Litigation or regulatory action that could require AEGON to pay significant damages or change the way the company does business;
- As AEGON's operations support complex transactions and are highly dependent on the proper functioning of information technology, a computer system failure or security breach may disrupt the company's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- Customer responsiveness to both new products and distribution channels;
- Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for AEGON's products;
- Changes in accounting regulations and policies may affect AEGON's reported results and shareholder's equity;
- The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including AEGON's ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- Catastrophic events, either manmade or by nature, could result in material losses and significantly interrupt AEGON's business; and
- AEGON's failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving initiatives.

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