



1Q 2022 Results

Lard Friese

Chief Executive Officer

Matt Rider

Chief Financial Officer

Duncan Russell

Chief Transformation Officer

May 12, 2022



Helping people live their best lives

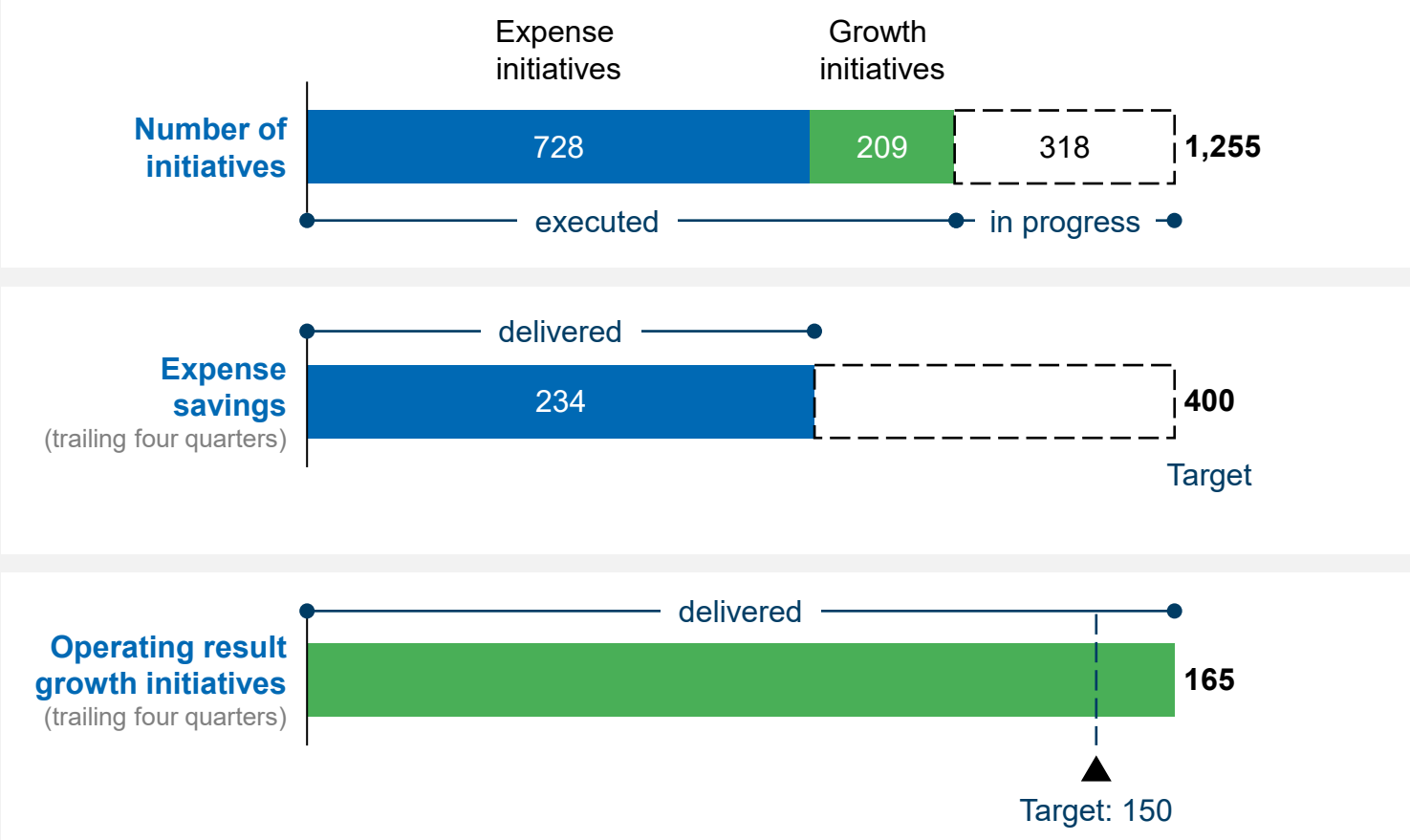
Making further progress on transformation

- 1 Delivering on strategic and financial objectives
- 2 Continued commercial momentum in Strategic Assets and Asset Management
- 3 Sharpening Aegon's strategic focus and increasing financial flexibility
- 4 Maintaining a high pace in maximizing value of Financial Assets
- 5 Engaging with external parties to explore potential for VA reinsurance transaction

Executing on Aegon's granular operating plan

Operational improvement plan

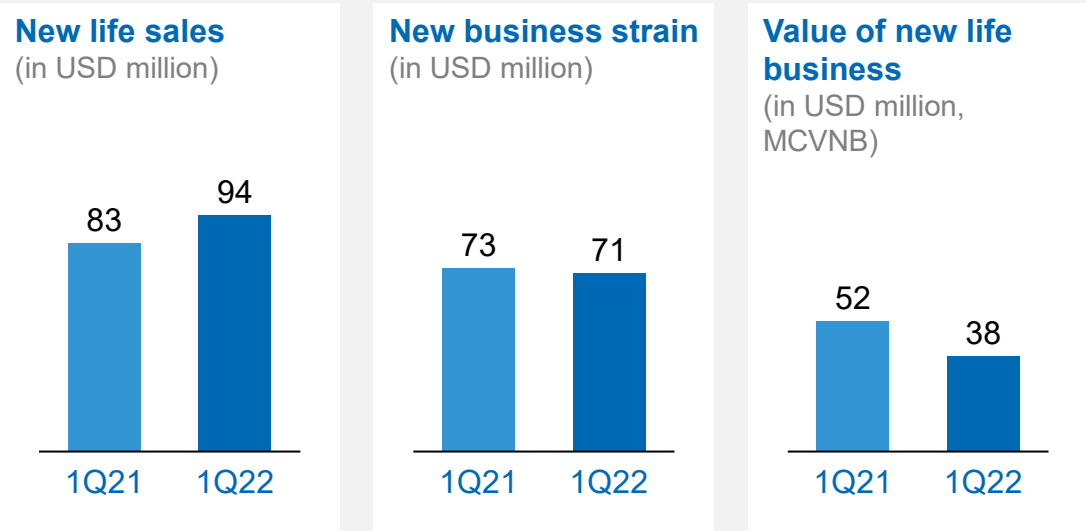
(1Q 2022, in EUR million)



- Continued rapid pace in execution of the operational improvement plan
- Remaining confident to deliver target of EUR 400 million expense savings, while absorbing expense inflation
- Achieved targeted contribution from growth initiatives to operating result
- Addressable expenses related to growth initiatives in trailing four quarters of EUR 52 million

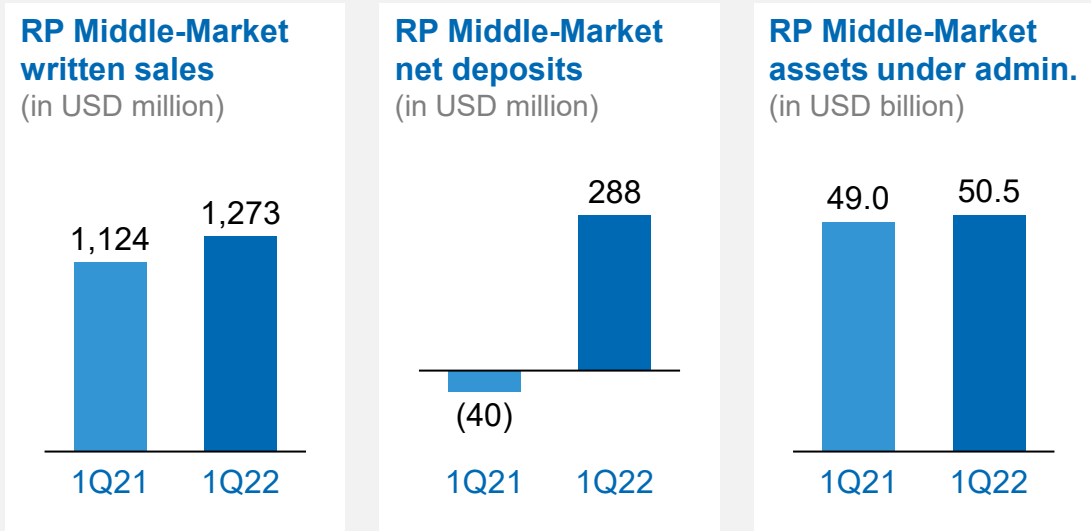
Continued new business development in US Strategic Assets

US – Individual Solutions



- 12% sales growth in indexed universal life and whole life final expense supported by enhanced service program for top-selling agents and a higher number of licensed agents within World Financial Group (WFG)
- Sales mix having favorable impact on new business strain
- Increased sales volume has partly offset reduced underwriting margins from higher interest rates, leading to lower value of new business

US – Workplace Solutions



- Maintaining top-5 position in Middle-Market new sales with the seventh consecutive quarter of written sales above one billion US dollars
- Net deposits benefitted from strong written sales in prior periods
- Increase in asset balances driven by favorable equity markets compared with the first quarter of 2021

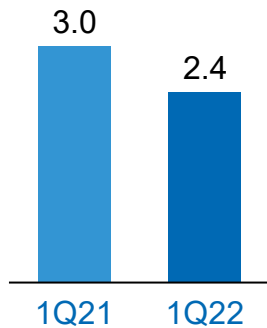
RP = Retirement Plans

Building further momentum in NL and UK Strategic Assets

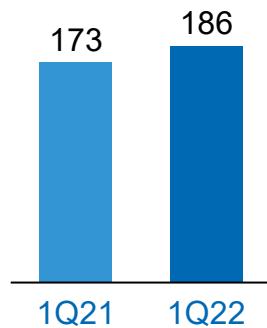


NL

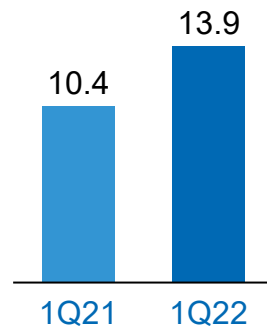
Mortgage origination
(in EUR billion)



Workplace net deposits
(in EUR million)

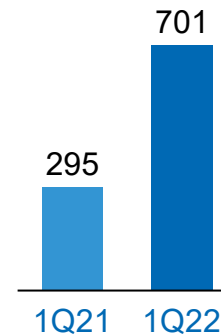


Net growth Knab customers
(in 1,000 customers)

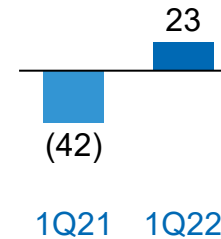


UK

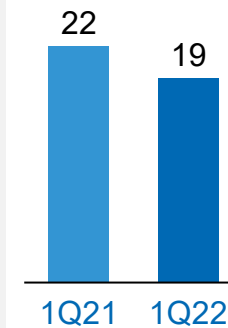
Workplace net deposits
(in GBP million)



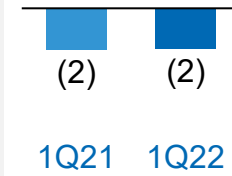
Retail net deposits
(in GBP million)



Platform expenses/AuA
(in bps)



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

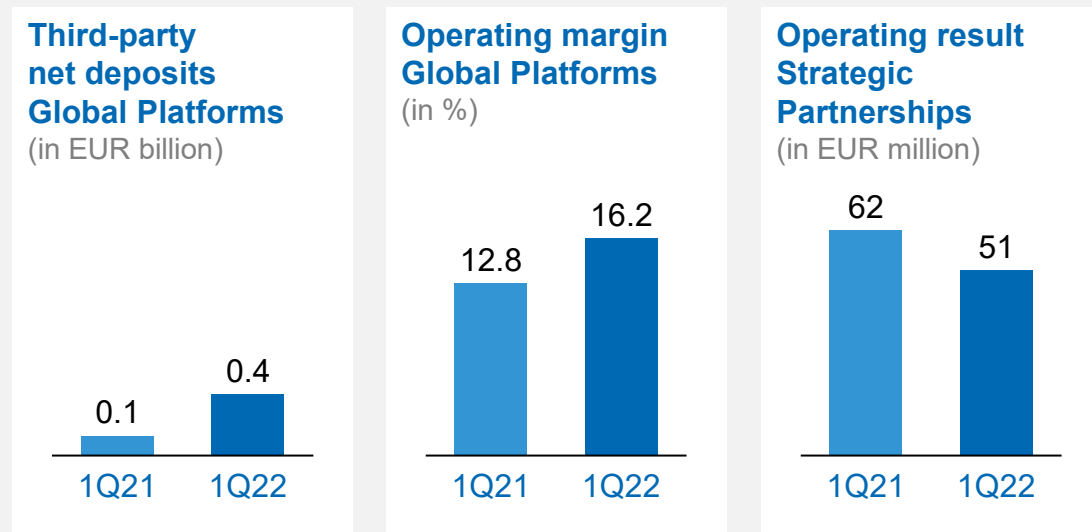


- Generating solid mortgage sales, of which approximately two thirds are originated for third-party investors, who pay Aegon a fee for originating and servicing these mortgages
- Successfully onboarded the pension fund for the metal and technology industry with 600,000 participants, which enhances scale of TKP - Aegon's pension administration business
- Increase in fee-paying customers for online bank Knab benefiting from its customer orientation and attractive propositions

- Improving net deposits from enhanced platform functionality and investments in the servicing of intermediaries
- Net deposits for the Retail channel turned positive and were the highest since the re-platforming of the Cofunds business in 2018
- Better platform efficiency from expense savings and favorable markets
- Revenues gained on core platform more than offset by revenues lost from run-off of traditional product portfolio

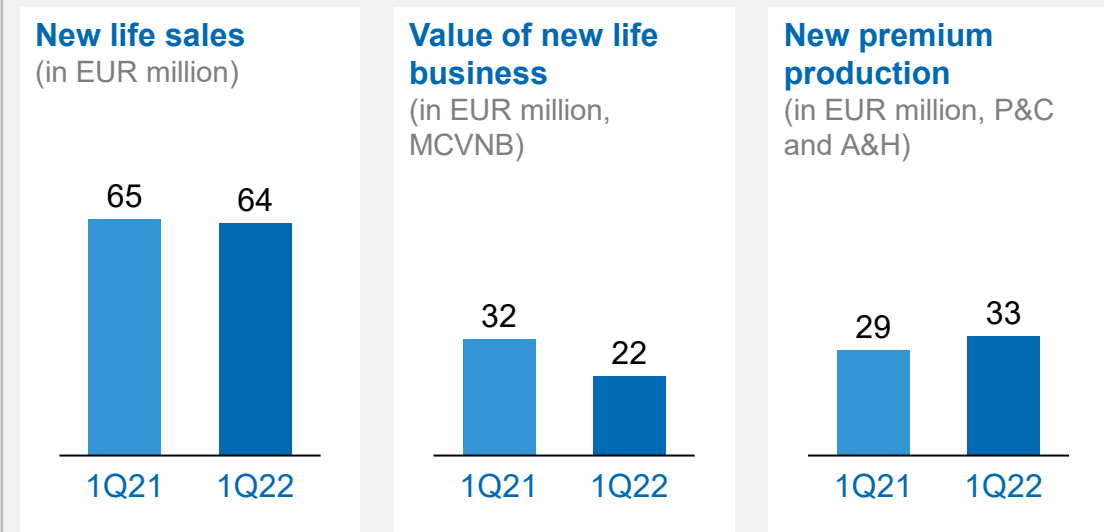
Growing in Asset Management and Growth Markets

Asset Management



- Continuing growth in third-party net deposits, this quarter mainly in alternative investment strategies on the fixed income platform
- Improving Global Platforms operating margin from higher revenues from net deposits in previous quarters and disposition and origination fees in real assets
- Business growth in Strategic Partnerships partly offsets lower performance fees compared with last year's exceptional level

Growth Markets (Spain & Portugal, China¹, Brazil)



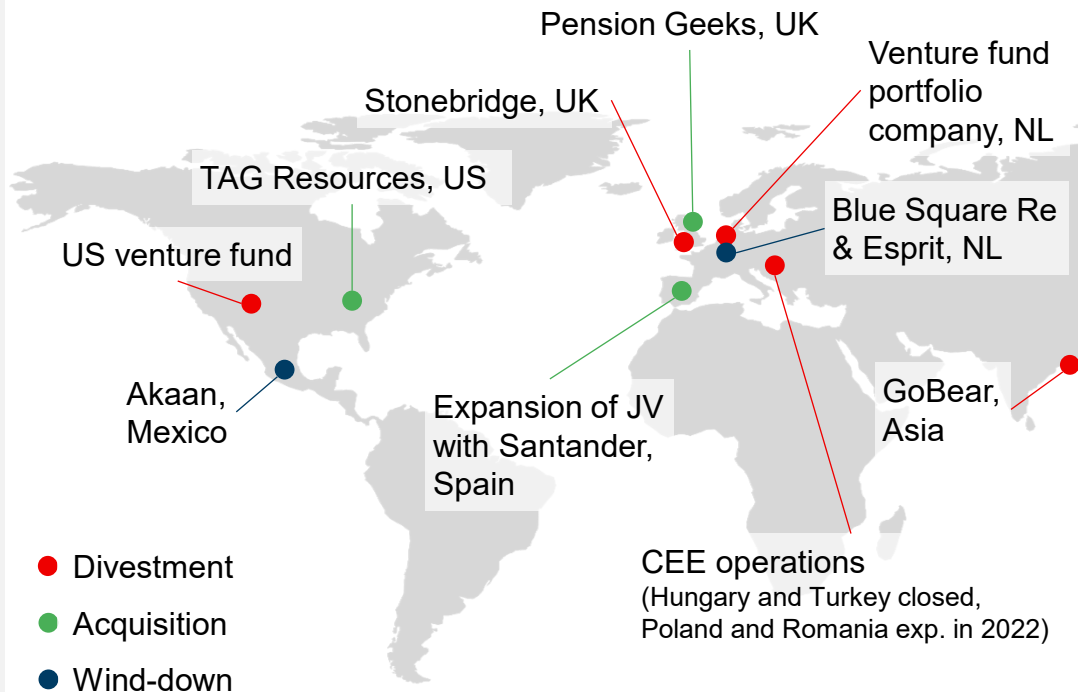
- Growing new life sales mainly in the bancassurance channel in Brazil and in Spain & Portugal, offset by lower sales in China caused by industry-wide lower demand for critical illness products
- Higher new premium production from new household insurance product in the Spanish bancassurance channel

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

Sharpening Aegon's strategic focus and increasing financial flexibility

Clear strategic focus, building on our strengths

Delivering on portfolio rationalization (2020 – 2022 YTD)



Strong balance sheet and growing capital distributions

Increasing financial flexibility



Deleveraging

- Further debt reduction, thereby reaching our target range for gross financial leverage of EUR 5.0 – 5.5 billion 1.5 years early



Capital distributions

- Initiated EUR 300 million share buyback; second tranche starting July 7, 2022, barring unforeseen circumstances
- More linear growth of dividend to 2023 target



Update on Variable Annuities

Duncan Russell

Chief Transformation Officer

Creating value from Variable Annuities (VA)

Focus for today

Unilateral actions

- Increased rider fees on part of the variable annuity portfolio
- Successfully expanded dynamic hedging program with high hedge effectiveness to legacy VA block

Bilateral actions

- Completed lump-sum buy-out program of variable annuities with GMIB riders

Potential third-party solution

- Potential reinsurance / sale of (parts of) variable annuity book

- Approximately USD 250 million one-time capital generation from increased fees and lump-sum buy-out program
- Dynamic hedging stabilizes cash flows on an economic basis
- USD 0.7 billion reduction of required capital at 400% RBC for VA portfolio since CMD; representing now only 16% of RBC required capital

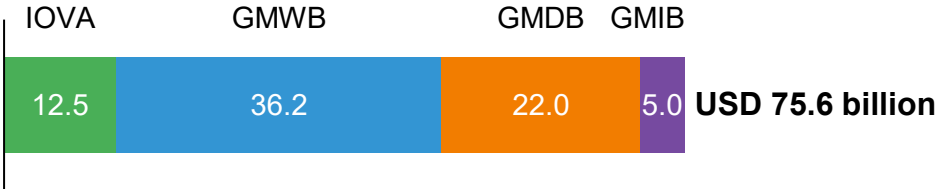
- Outline considerations for third-party solutions
- Weigh options against alternatives, including continued full ownership and further management actions

Large, diverse variable annuity portfolio

Variable Annuities portfolio

(1Q 2022, in USD billion, by contract for main rider)

Account value



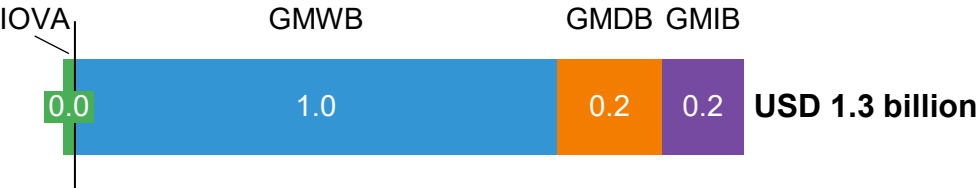
Variable Annuities risk metrics

(1Q 2022, in USD billion, by contract for main rider)

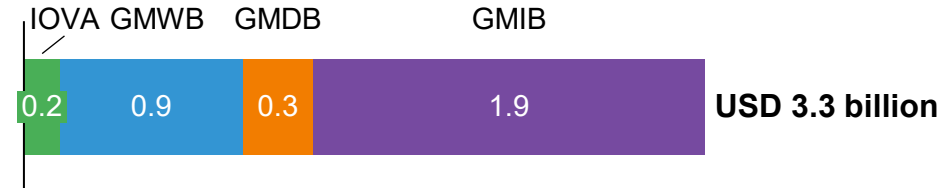
Net amount at risk (NAR)



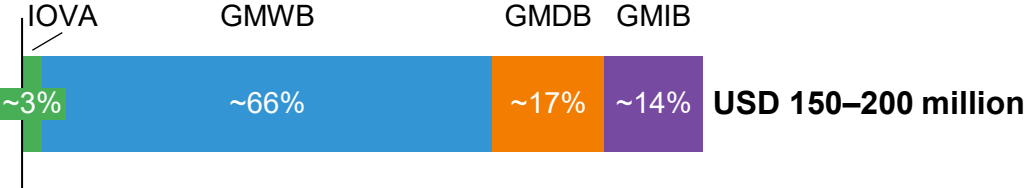
Statutory allocated capital @400% RBC (net of diversification)



CTE98 requirements



Operating capital generation (expectation¹ per year for 2022 - 2024)



Statutory reserves (CTE70)



IOVA = Investment Only Variable Annuities (without riders), this category includes also other products
 GMWB = Guaranteed Minimum Withdrawal Benefit, GMDB = Guaranteed Minimum Death Benefit, GMIB = Guaranteed Minimum Income Benefit
 1. Based on markets at March 31, 2022, and on the assumptions shown on slide 30

Actively managed down the variable annuity risk exposure

Variable Annuities risk exposure

- **Economic equity and interest rate risk** within policyholder options – expanded and successful dynamic hedging program now in place
- Equity market **exposure of fees on base contract** – risk left open as asset management-like exposure and driver of VA capital generation
- **Implied volatility** driving period to period volatility in valuation of statutory liabilities – exposure significantly reduced as of 2Q 2022 through stable long-term implied volatility assumption
- **Realized volatility** driving hedging expenses – mitigated in GMWB products through Volatility-Controlled Funds (VCF), manageable exposure left open for GMDB/IB
- **Basis risk** between underlying investment funds and hedge instruments – partially mitigated through fund offerings and sophistication of hedge program
- Assumption risk from **policyholder behavior** – mature book where Transamerica has significant data and experience

Risk mitigation implemented?

	GMWB	GMDB	GMIB
Economic equity and interest rate risk	✓	✓	✓
Equity market exposure of fees on base contract	~	~	~
Implied volatility	✓	✓	✓
Realized volatility	✓	~	~
Basis risk	✓	~	✗
Assumption risk from policyholder behavior	~	~	~

✓ = Risk mitigated sufficiently

~ = Acceptable residual risk exposure

✗ = Further risk mitigation actions to be taken

Engaging with external parties to weigh alternatives for a de-risked variable annuity portfolio

Transaction trade-offs

- **Maximize value:** achieve satisfactory transaction economics with respect to implied cost of capital, depending on ceding commission and release of required capital
- **Ensure certainty:** limit counterparty exposure and ensure operational execution certainty
- **Understand implications,** such as reserve movements including potential flooring impact, capital sensitivities, ongoing capital generation, and remittance capacity

Next step
Engage directly with external parties to understand potential transaction parameters

Expected outcome

- More comprehensive view on the implications of a potential transaction including trade-offs and impacts
- Outcomes will be weighed against the alternative of continued full ownership with continued management actions
- Aegon will be rational in its decision making to maximize the value of the variable annuity book

















1Q 2022 Financial Results

Matt Rider

Chief Financial Officer

Financial results

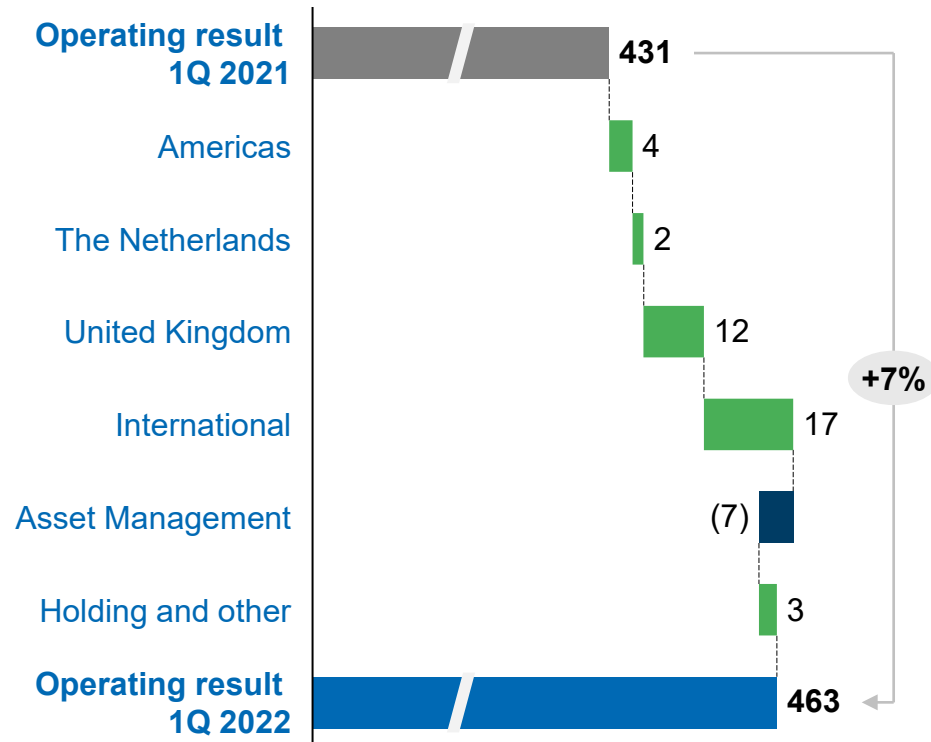
	Addressable expense savings From expense initiatives vs. 2019	EUR 136 million 1Q 2021 trailing four quarters		EUR 234 million 1Q 2022 trailing four quarters
	Operating result	EUR 431 million 1Q 2021		EUR 463 million 1Q 2022
	Operating capital generation	EUR 223 million 1Q 2021		EUR 318 million 1Q 2022
	Free cash flow	EUR 75 million 1Q 2021		EUR 76 million 1Q 2022
	Cash Capital at Holding	EUR 1.2 billion Dec. 31, 2021		EUR 1.8 billion Mar. 31, 2022
	Gross financial leverage	EUR 5.9 billion Dec. 31, 2021		EUR 5.4 billion pro-forma incl. debt tender at constant currency ¹
	Group Solvency II ratio	211% Dec. 31, 2021		210% Mar. 31, 2022

1. Gross financial leverage position at March 31, 2022 is EUR 6.0 billion. Based on a euro / US dollar exchange rate of 1.20, on which basis Aegon set its gross financial leverage target range, it would have amounted to EUR 5.8 billion. After completion of the tender offer, Aegon has reduced its gross financial leverage by EUR 429 million to the range of EUR 5.0 billion to EUR 5.5 billion

Operating result of EUR 463 million reflects claims experience and business growth

Operating result

(in EUR million)



US claims experience

- Less unfavorable mortality claims experience in Life; EUR 102 million adverse mortality claims experience in Life driven by COVID-19 and higher claim frequency
- EUR 56 million favorable morbidity including IBNR reserve release
- Increased benefit costs in Variable Annuities

Business growth

- In NL, higher mortgage and workplace solutions results supported by business growth, partly offset by lower investment income in Life and Bank
- Growth and less unfavorable claims experience in International

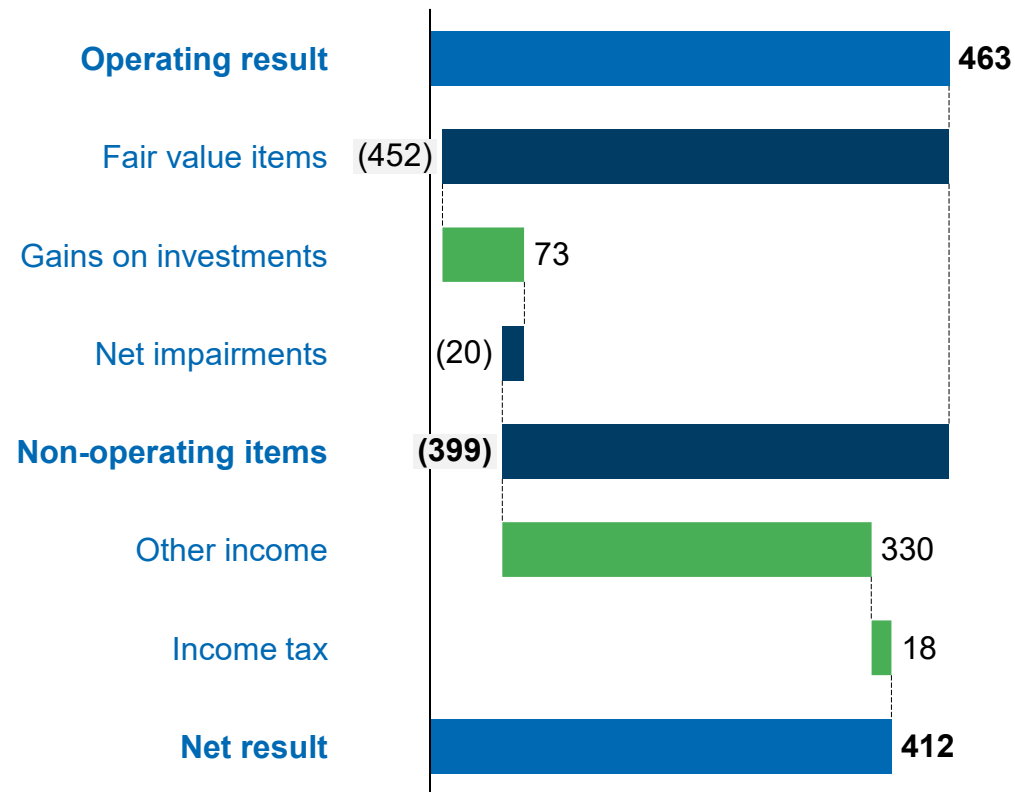
Fee revenue

- Higher fee revenues from higher account balances in the US and UK
- Lower performance fees in Asset Management
- Lower fees from expected outflows in Variable Annuities

Net result of EUR 412 million with non-operating items partly offset by Other income

Net result

(1Q 2022, in EUR million)



Non-operating items

- Non-economic loss on interest rate hedges in the US fair value items; hedges maintained high effectiveness on an economic basis

Other income / (charges)

- EUR 372 million book gain from the sale of businesses in Hungary
- EUR (63) million one-time investments related to the operational improvement plan

Capital position of main units above the operating level

Solvency II / RBC ratio 1Q 2022



424% -2%-pts
vs. 4Q21

- Positive contribution from one-time items, including recognition of previously deferred hedge gains
- Change to unfavorable impact from market movements, largely as a consequence of lower equity markets



186% stable
vs. 4Q21

- Lowering of required capital from reduced fixed income investments and regular hedge adjustments
- Negative impact from market movements and anticipated UFR lowering



177% +10%-pts
vs. 4Q21

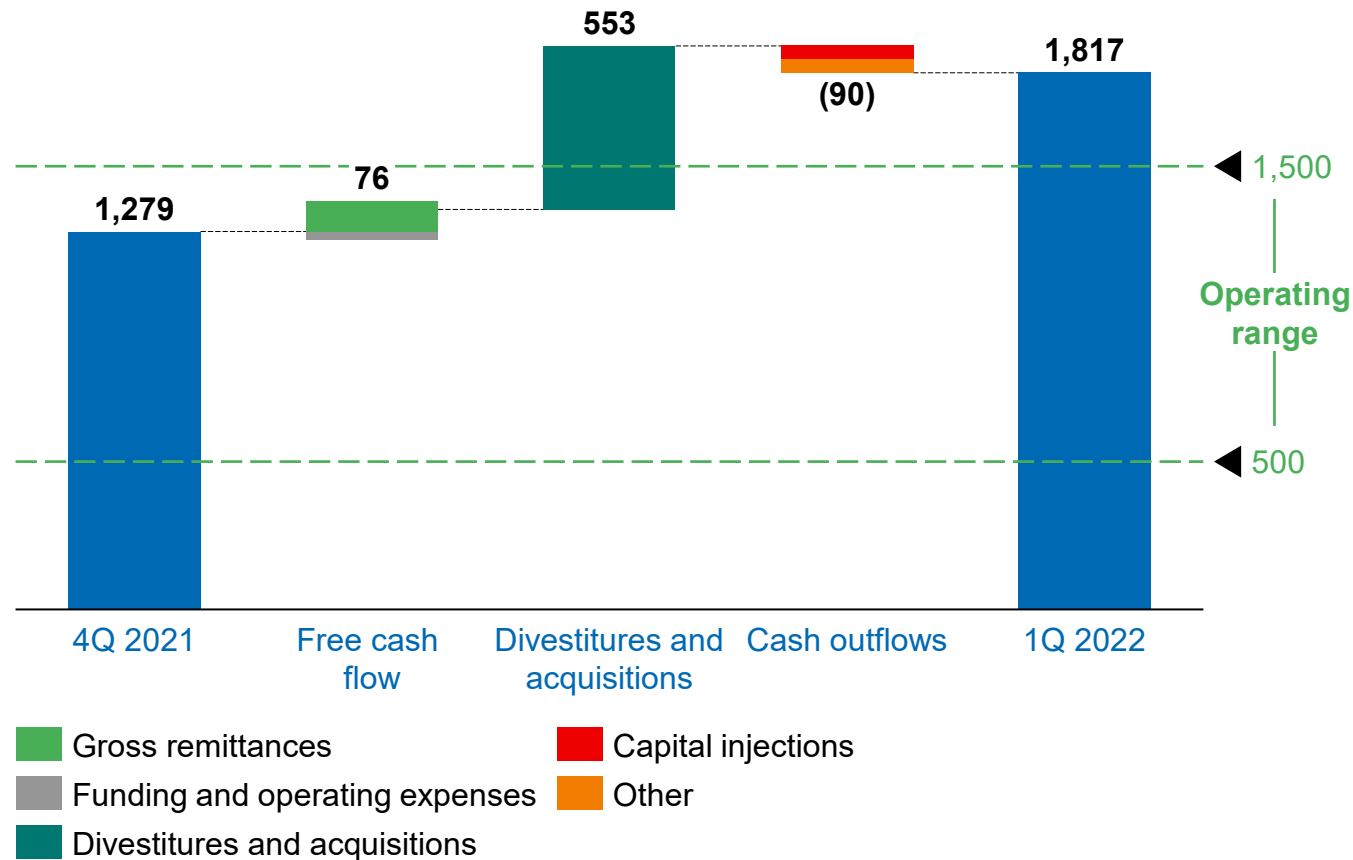
- Benefit from strong operating capital generation
- Lower required capital as a result of market movements

1. US refers to the RBC ratio of the US insurance entities; operating level is 400% and 350% as minimum dividend payment level
2. NL Life refers to the Solvency II ratio of Aegon Levensverzekering N.V.; operating level is 150% and 135% as minimum dividend payment level
3. UK refers to the Solvency II ratio of Scottish Equitable PLC, operating level is 150% and 135% as minimum dividend payment level

Cash Capital at Holding allows for share buyback and debt tender

Cash Capital at Holding

(in EUR million)



- Gross remittances include remittances from Spain, US, and the quarterly remittance from NL Life
- Free cash flows to the Holding of EUR 76 million in 1Q 2022
- EUR 553 million net impact from divestitures and acquisitions driven by closing of sale of Hungarian businesses
- Successful debt tender and ongoing share buyback expected to bring Cash Capital at Holding into the operating range



Concluding remarks

Lard Friese

Chief Executive Officer

Key messages

- ① Delivering on strategic and financial objectives
- ② Continued commercial momentum in Strategic Assets and Asset Management
- ③ Sharpening Aegon's strategic focus and increasing financial flexibility
- ④ Maintaining a high pace in maximizing value of Financial Assets
- ⑤ Engaging with external parties to explore potential for VA reinsurance transaction

Investment proposition

Clear strategic focus, building on our strengths

Value-creating capital allocation

Improving operational performance

Strong balance sheet and growing capital distributions

A vintage red and white van is parked on a cobblestone street. The rear hatch is open, and a string of warm white lights is draped across the top. An elderly couple is sitting inside the van, looking out at the ocean. The background shows a coastal town and mountains under a sunset sky.

Appendix

For questions please contact
Investor Relations
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ir@aegon.com

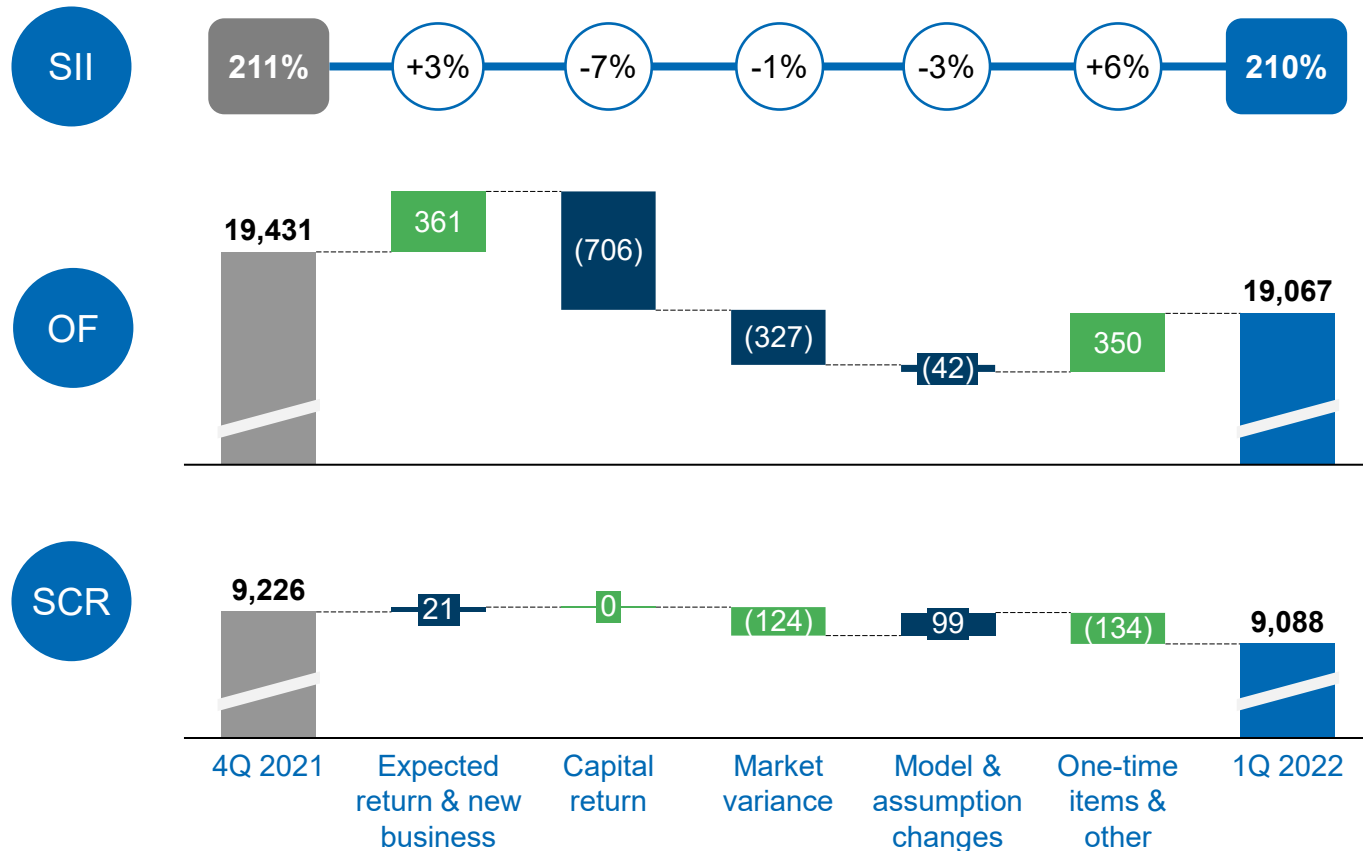
P.O. Box 85
2501 CB The Hague
The Netherlands

Helping people live their best lives

Group Solvency II ratio amounts to 210%

Own funds (OF) and Solvency Capital Requirement (SCR) development

(in EUR million)



- Solvency II ratio reflects the previously announced debt tender offer and the EUR 300 million share buyback
- Market movements include the unfavorable impact from equity markets in the United States
- One-time items include divestment of businesses in Hungary, management actions in the US and NL, which were partly offset by the lowering of the ultimate forward rate and a reduction in group diversification benefits

Notes:

- Numbers are based on management's best estimates and an unchanged conversion methodology for the US business. See slide 28 for details
- The impact from the decrease in ultimate forward rate (UFR) is allocated pro rata to the quarterly operating capital generation.
- In 1Q 2022, operating capital generation includes -0.4%-pts of the decrease and model & assumption changes includes -1.4%-pts.

Key capital sensitivities

Solvency II and RBC sensitivities

(in percentage points, 1Q 2022)

	Scenario	Group	NL Life ³	UK ⁴	US ⁵	US RBC ⁶
Equity markets	+25%	+1%	-1%	-7%	+11%	+14%
Equity markets	-25%	-7%	+1%	+8%	-24%	-35%
Interest rates	+50 bps	-0%	-4%	+0%	-0%	-1%
Interest rates	-50 bps	-0%	+2%	-1%	+2%	+4%
Government spreads, excl. EIOPA VA	+50 bps	+0%	+6%	-2%	n/a	n/a
Government spreads, excl. EIOPA VA	-50 bps	-0%	-4%	+1%	n/a	n/a
Non-government credit spreads ¹ , excl. EIOPA VA	+50 bps	-2%	-12%	-1%	+1%	+1%
Non-government credit spreads ¹ , excl. EIOPA VA	-50 bps	+2%	+10%	-3%	-2%	+0%
US credit defaults ²	~200 bps	-17%	n/a	n/a	-39%	-61%
Mortgage spreads	+50 bps	-2%	-6%	n/a	n/a	n/a
Mortgage spreads	-50 bps	+2%	+6%	n/a	n/a	n/a
EIOPA VA	+5 bps	-0%	-1%	n/a	n/a	n/a
EIOPA VA	-5 bps	+0%	+1%	n/a	n/a	n/a
Ultimate Forward Rate	-15 bps	-2%	-5%	n/a	n/a	n/a
Curve steepening between 20-year and 30-year point	+10 bps	-2%	-6%	n/a	n/a	n/a

1. Non-government credit spreads include mortgage spreads; 2. Additional 130bps defaults for 1 year plus assumed rating migration;

3. NL Life refers to the capital ratio of Aegon Levensverzekering NV in the Netherlands; 4. UK refers to the capital ratio of Scottish Equitable PLC in the United Kingdom;

5. US refers to the Solvency II equivalent of the US capital position, see page 28 for details

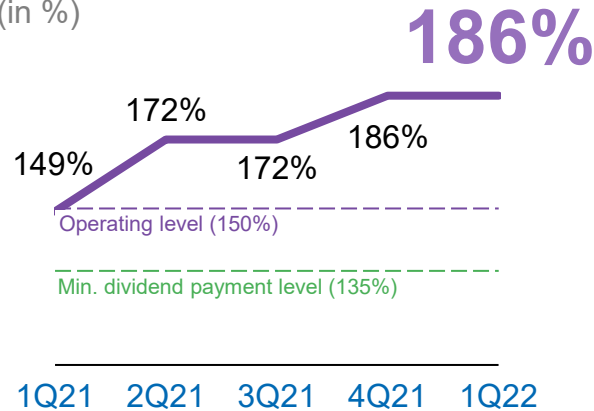
6. RBC ratio sensitivities assume deferred tax asset (DTA) admissibility. Under certain adverse scenarios a loss of statutory surplus could lead to part of DTAs becoming inadmissible under the RBC framework. While this would increase the sensitivity of the RBC ratio relative to the published sensitivities, the DTAs would still be recoverable over time

Further reduced Solvency II ratio volatility and doubled quarterly remittances from NL Life Financial Asset

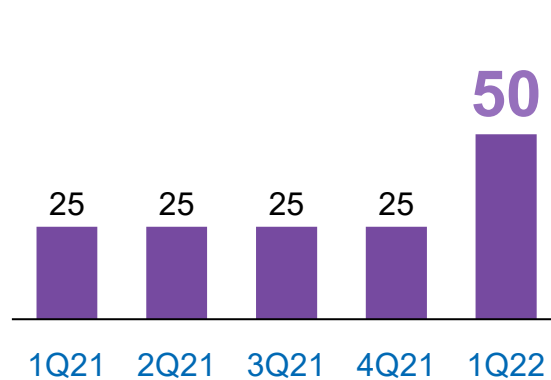


Performance

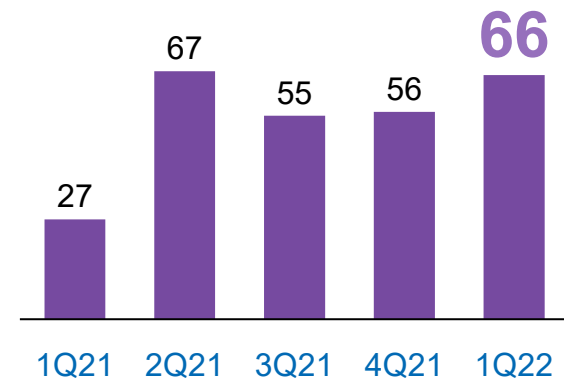
Solvency II ratio
(in %)



Remittances to Aegon NL
(in EUR million)



Operating capital generation
(in EUR million)



Developments

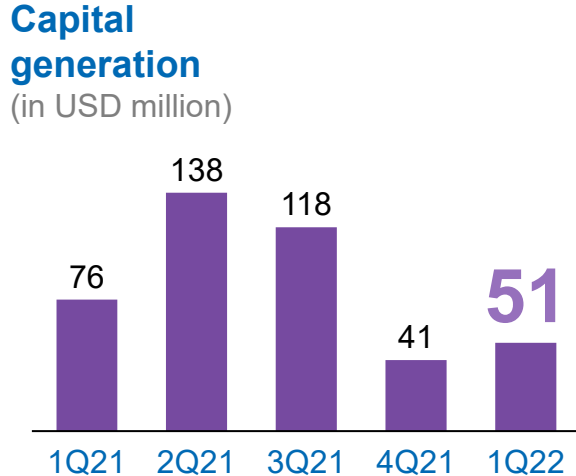
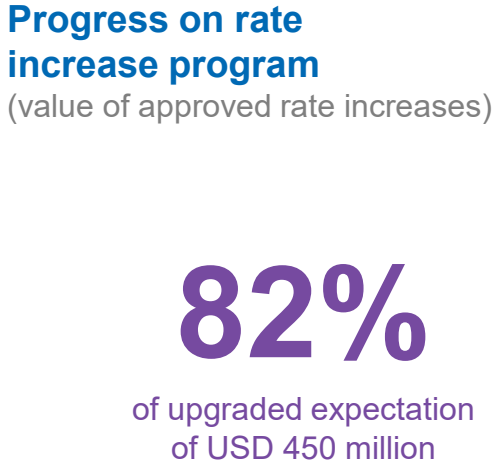
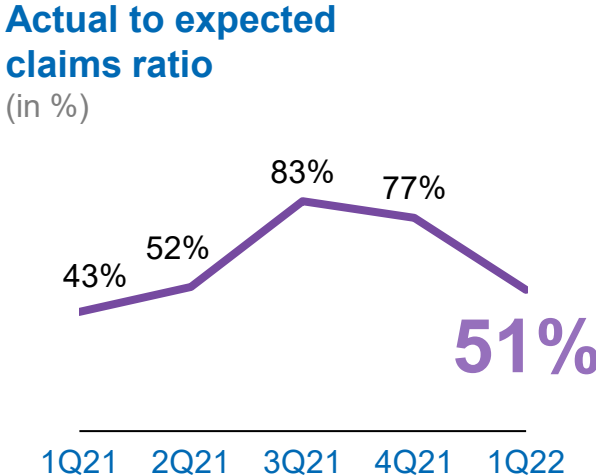
- ✓ Implemented actions to address potential volatility in Solvency II required capital caused by profit sharing
- ✓ Increased regular quarterly remittance from EUR 25 million to EUR 50 million in 1Q22
- ✓ Quarterly remittance well covered by operating capital generation

Continued progress in managing the LTC Financial Asset



US Long-Term Care (LTC)

Performance



Developments

- ✓ Favorable LTC claims experience due to the impact of the COVID-19 pandemic
- ✓ 60% actual to expected claims ratio when excluding the USD 12 million release of IBNR reserve, reflecting less new claims from care facilities and higher claims terminations across all sites of care
- ✓ Obtained approval for LTC rate increases of USD 368 million, or 82% of the upgraded expectation

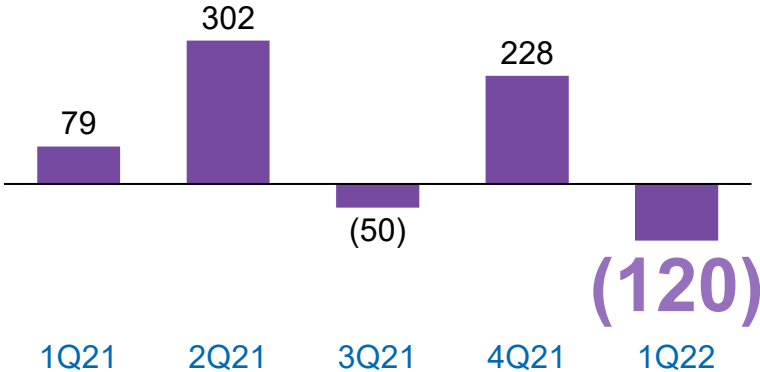
Creating value from US Variable Annuities Financial Asset



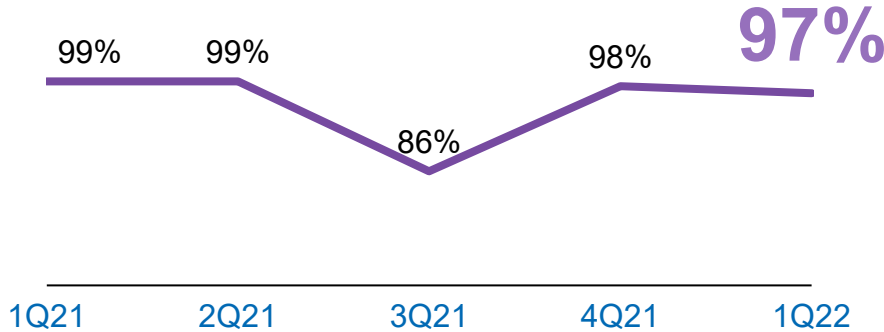
US Variable Annuities

Performance

Capital generation
(in USD million)



Dynamic hedge effectiveness¹
(in %)



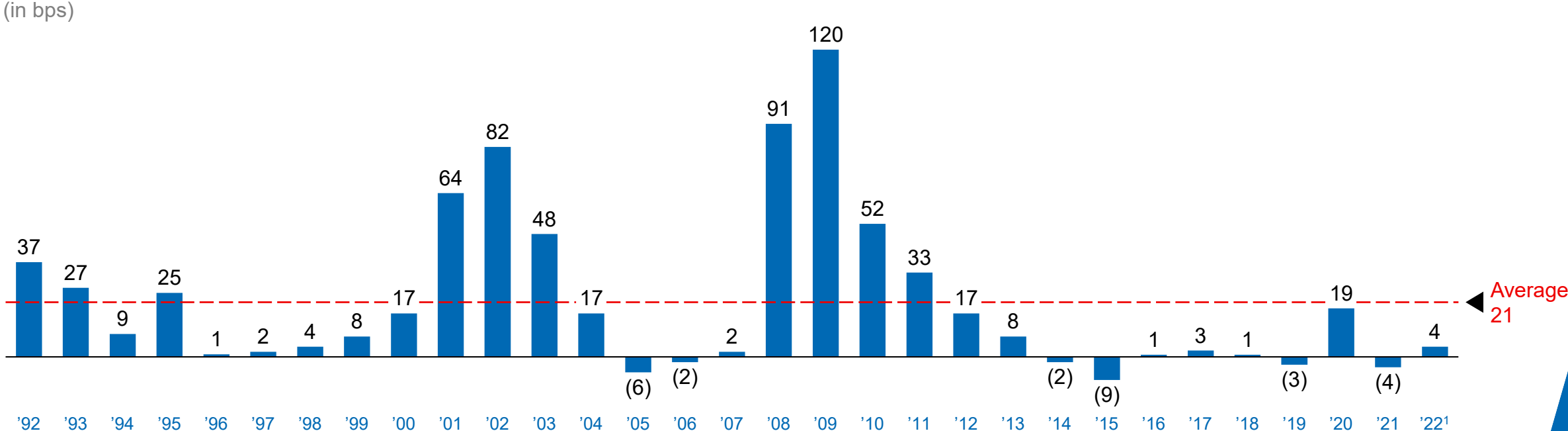
Developments

- ✓ Successfully completed lump-sum buy-out program with 18% take-up rate
- ✓ 97% dynamic hedge effectiveness¹ in 1Q22 for combined book
- ✓ Engaging directly with external parties to further understand potential parameters for a reinsurance transaction on parts of the variable annuity portfolio

1. Dynamic hedge effectiveness ratio is computed on both, the dynamically hedged GMWB and the GMDB/IB block, as of 1Q 2022. 2021 data refers to the GMWB block stand-alone.

Low impairment levels in the US general account

Impairments on US general account fixed income assets

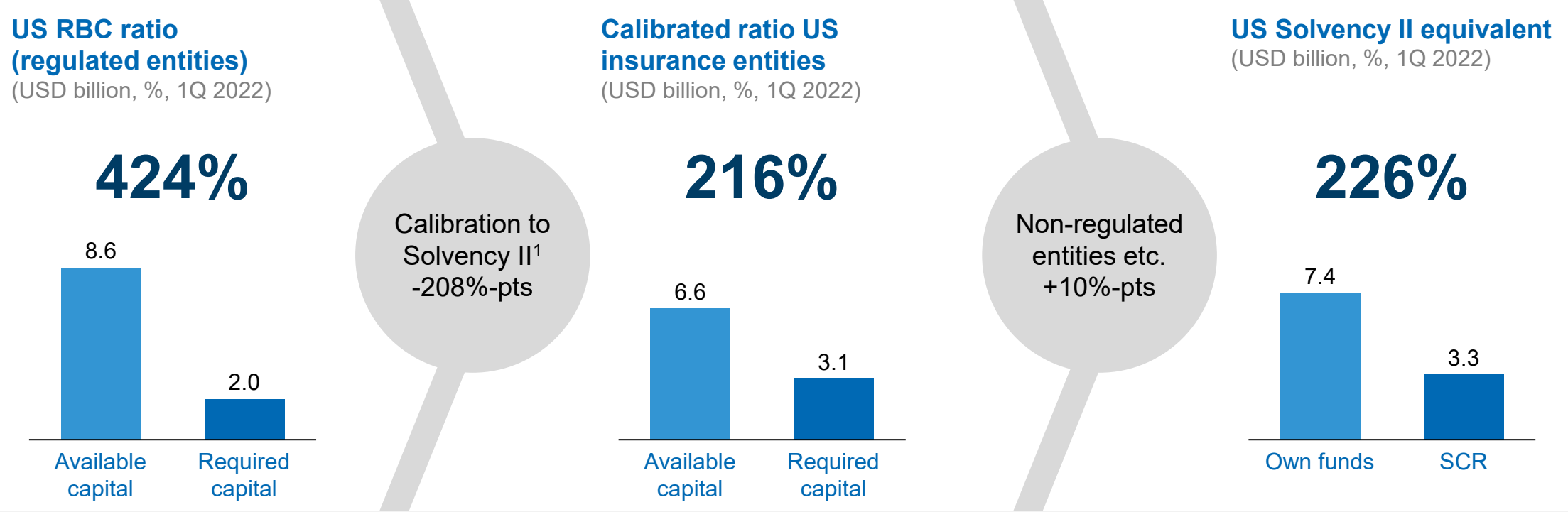


Almost all fixed income instruments are held as available for sale securities, and as such are impaired through earnings if we expect to receive less than full principal and interest; the impairment amount is the difference between the amortized cost and market value of the security

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

Conversion of RBC to Solvency II

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

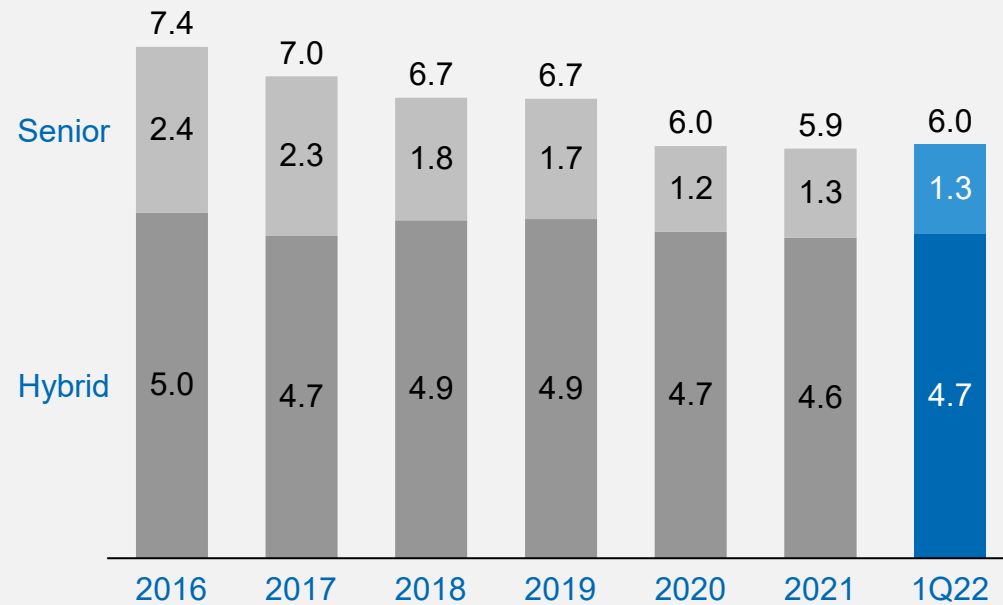


1. Solvency II calibration reduces own funds by 100% RBC CAL to reflect transferability limitations and Required Capital is increased to 150% RBC CAL

Leverage ratio benefits from debt reduction and increased shareholders' equity

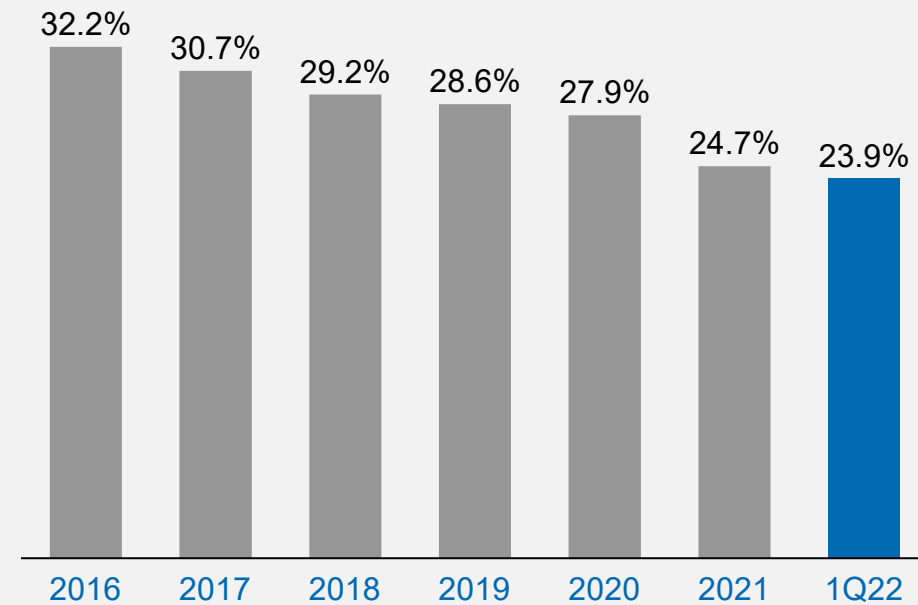
Gross financial leverage

(in EUR billion)



Gross financial leverage ratio

(in %)



Main economic assumptions for the 2021-2023 targets

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

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

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

Aegon Investor Relations

Stay in touch

Upcoming events 2022

Annual General Meeting	May 31, 2022
Goldman Sachs Conference, Rome	June 7, 2022
JP Morgan Virtual Conference	June 14, 2022
Aegon 2Q 2022 results	August 11, 2022
Bank of America CEO Conference, London	September 21, 2022
Aegon 3Q 2022 results	November 10, 2022
Aegon IFRS17/9 Educational Webinar	December 14, 2022



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Leda Bitanc Executive Assistant	+31 70 344 8344



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Investing in Aegon

Aegon ordinary shares

- Traded on Euronext Amsterdam since 1969 and quoted in euros

Aegon New York Registry Shares (NYRS)

- Traded on NYSE since 1991 and quoted in US dollars
- One Aegon NYRS equals one Aegon Amsterdam-listed common share
- Cost effective way to hold international securities



Aegon's ordinary shares

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

Aegon's New York Registry Shares

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

Aegon NYRS contact details

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E-mail: citiadr@citi.com

Disclaimer

Cautionary note regarding non-IFRS-EU measures

This document includes the following non-IFRS-EU financial measures: operating result, income tax, result before tax, market consistent value of new business, return on equity and addressable expenses. These non-IFRS-EU measures, except for addressable expenses, are calculated by consolidating on a proportionate basis Aegon's joint ventures and associated companies. The reconciliation of these measures, except for market consistent value of new business and return on equity, to the most comparable IFRS-EU measure is provided in the notes to this press release. Market consistent value of new business is not based on IFRS-EU, which are used to report Aegon's primary financial statements and should not be viewed as a substitute for IFRS-EU financial measures. Aegon may define and calculate market consistent value of new business differently than other companies. Return on equity is a ratio using a non-IFRS-EU measure and is calculated by dividing the operating result after tax less cost of leverage by the average shareholders' equity excluding the revaluation reserve. Operating expenses are all expenses associated with selling and administrative activities (excluding commissions) after reallocation of claim handling expenses to benefits paid. This includes certain expenses recorded in other charges, including restructuring charges. Addressable expenses are expenses reflected in the operating result, excluding deferrable acquisition expenses, expenses in joint ventures and associates and expenses related to operations in CEE countries. Aegon believes that these non-IFRS-EU measures, together with the IFRS-EU information, provide meaningful supplemental information about the operating results of Aegon's business including insight into the financial measures that senior management uses in managing the business.

Local currencies and constant currency exchange rates

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

Forward-looking statements

The statements contained in this document that are not historical facts are forward-looking statements as defined in the US Private Securities Litigation Reform Act of 1995. The following are words that identify such forward-looking statements: aim, believe, estimate, target, intend, may, expect, anticipate, predict, project, counting on, plan, continue, want, forecast, goal, should, would, could, is confident, will, and similar expressions as they relate to Aegon. These statements may contain information about financial prospects, economic conditions and trends and involve risks and uncertainties. In addition, any statements that refer to sustainability, environmental and social targets, commitments, goals, efforts and expectations and other events or circumstances that are partially dependent on future events are forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Aegon undertakes no obligation, and expressly disclaims any duty, 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 and adversely 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:

- Unexpected delays, difficulties, and expenses in executing against our environmental, climate, diversity and inclusion or other "ESG" targets, goals and commitments, and changes in laws or regulations affecting us, such as changes in data privacy, environmental, safety and health laws;
- Changes in general economic and/or governmental conditions, particularly in the United States, the Netherlands and the United Kingdom;
- Civil unrest, (geo-) political tensions, military action or other instability in a country or geographic region;
- 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;
 - The effects of declining creditworthiness of certain public sector securities and the resulting decline in the value of government exposure that Aegon holds;
- Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- Lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon's ability to raise capital and on its liquidity and financial condition;
- Lowering of one or more of insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the written premium, policy retention, profitability and liquidity of its insurance subsidiaries;

- The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- Changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;
- Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- Catastrophic events, either manmade or by nature, including by way of example acts of God, acts of terrorism, acts of war and pandemics, could result in material losses and significantly interrupt Aegon's business;
- The frequency and severity of insured loss events;
- Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;
- Aegon's projected results are highly sensitive to complex mathematical models of financial markets, mortality, longevity, and other dynamic systems subject to shocks and unpredictable volatility. Should assumptions to these models later prove incorrect, or should errors in those models escape the controls in place to detect them, future performance will vary from projected results;
- Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- Changes in customer behavior and public opinion in general related to, among other things, the type of products Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations;
- Customer responsiveness to both new products and distribution channels;
- As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, operational risks such as system disruptions or failures, security or data privacy breaches, cyberattacks, human error, failure to safeguard personally identifiable information, changes in operational practices or inadequate controls including with respect to third parties with which we do business may disrupt Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- Aegon's failure to achieve anticipated levels of earnings or operational efficiencies, as well as other management initiatives related to cost savings, Cash Capital at Holding, gross financial leverage and free cash flow;
- Changes in the policies of central banks and/or governments;
- Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- Consequences of an actual or potential break-up of the European monetary union in whole or in part, or the exit of the United Kingdom from the European Union and potential consequences if other European Union countries leave the European Union;
- Changes in laws and regulations, particularly those affecting Aegon's operations' ability to hire and retain key personnel, taxation of Aegon companies, the products Aegon sells, and the attractiveness of certain products to its consumers;
- Regulatory changes relating to the pensions, investment, and insurance industries in the jurisdictions in which Aegon operates;
- Standard setting initiatives of supranational standard setting bodies such as the Financial Stability Board and the International Association of Insurance Supervisors or changes to such standards that may have an impact on regional (such as EU), national or US federal or state level financial regulation or the application thereof to Aegon, including the designation of Aegon by the Financial Stability Board as a Global Systemically Important Insurer (G-SII); and
- Changes in accounting regulations and policies or a change by Aegon in applying such regulations and policies, voluntarily or otherwise, which may affect Aegon's reported results, shareholders' equity or regulatory capital adequacy levels.

This document contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (596/2014). Further details of potential risks and uncertainties affecting Aegon are described in its filings with the Netherlands Authority for the Financial Markets and the US Securities and Exchange Commission, including the Annual Report. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, Aegon expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Aegon's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.