

Americas Executing our strategy



Analyst & Investor Conference, London – June 19, 2013

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aegon.com

Key messages

- Delivering on core business objectives
 - ▶ Catering to client needs through diverse product mix
 - ▶ Successful expansion of distribution driving new business volumes
 - ▶ Investing in product innovation to fuel future growth
- Balanced risk profile
 - ▶ Growth in fee-based businesses replaces decline in spread business
 - ▶ Hedge programs in place to reduce capital volatility
- Accelerating profitable growth
 - ▶ Maintaining pricing discipline results in increasing profitability of new sales
 - ▶ Outperforming the market in core areas, such as variable annuities and pensions



Reflections on strategic transformation

Phase 1: 2008 – 2010

Decisions made to exit or de-emphasize part of earnings base

- Wind down institutional spread business
- Exited automotive credit market
- Exited BOLI/COLI
- Merged broker / dealers
- De-emphasized fixed annuities
- Closed Louisville location
- Monumental Life securitization
- Unhedged delta

Phase 2: 2010 – 2011

Rebasing and positioning for growth

- Restructured 14 business units into three core businesses
- New senior leadership team
- Completed TARE divestiture
- Executed FA co-insurance deals
- Business model fee-based – capital light
- Product design changes and repricing
- Reduced exposure to US credit markets
- 80% delta hedged
- Repositioned and strengthened Transamerica brand

Phase 3: 2012 and future

Profitable, sustainable growth

- Execution of Aegon strategy
 - Customer centricity
 - Expanding distribution
 - Product innovation
 - Balanced risk profile
 - Profitable sales mix
 - Investing in and leveraging technology
- ▼
- Profitable, sustainable growth

Ongoing commitment to strategy yields profitable, sustainable growth

Significant opportunities for growth

Market outlook

— Opportunities for future growth —

- 44% of American households have individual life insurance – a 50 year low
- Half of American households say they need more life insurance
- Personal responsibility and uncertainty of health insurance coverage is increasing
- Growing and aging US population with increased need for accumulation and retirement products
 - ▶ US population of 307 million
 - ▶ 78 million baby boomers heading to retirement
- Market volatility increases probability of wealth destruction at the wrong time – retirement

Transamerica's competitive advantages

Life and Health

Protecting families and their dreams

- Strong reputation, recognized for industry knowledge
- Client service excellence
- Breadth of product offerings

- Brand recognition
- Extensive distribution network
- Market share position

Investments and Retirement

Serving individuals in accumulation to and through retirement

- Leader in products and service innovation
- Extensive risk management expertise
- Use of technology to increase efficiencies and improve customer service

Source for market outlook: LIMRA

Executing our core growth strategy in Life and Health

Growing through . . .

- Broadening existing distribution
- Adding new distribution, including direct
- Introducing less capital intensive products
- Diverse product mix
- Maintaining pricing discipline for profitability
- Investing in technology and innovation
- Leveraging technology to increase efficiencies and improve customer service

Strong and steady growth is key . . .

US Industry Ranking - Transamerica



	2009	2010	2011	2012
Individual life sales	9	6	8	5
Voluntary permanent life sales	7	7	5	4
Voluntary health sales	7	5	5	5

Industry ranking source: LIMRA

Growth driven by expanding distribution and product diversity

Broadening existing distribution through diverse product mix

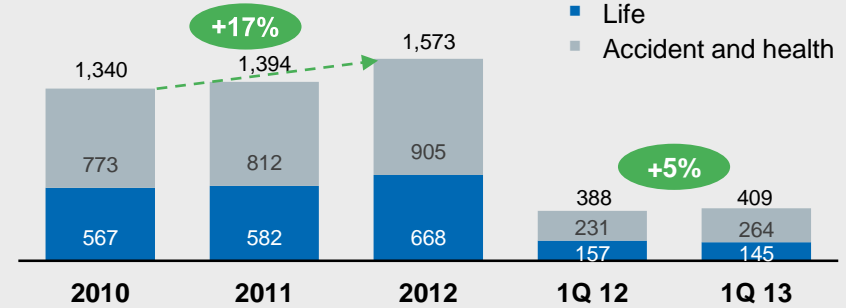
- Launched universal life with secondary guarantee products in 1Q 13 with first-to-market, real time pricing
- Increasing sales of supplemental health and specialty lines, such as Medical Supplement, Medicare Part D, student health and travel
- Expanding product offerings in voluntary life and health at worksite

Leveraging expertise in recruiting new distribution

- ~ 25% of 1Q 13 Life & Protection sales gained through distribution added post 2008
- ~ 20% increase in Life & Protection distribution through General Agencies and World Financial Group in 1Q 13 compared to 1Q 12

Total sales*

(USD million)



Launched direct to consumer initiative

- Directing consumers to digital platform and providing access to an agent via telephone, e-mail or click-to-chat
- Providing on-line life insurance education, as well as product recommendations via a Personal Plan Builder

Significant improvement in profitability of new business on a market consistent basis

* Life sales are standardized = recurring premium + 1/10 of single premium; health sales are not standardized

Executing our core growth strategy in Investments and Retirement

Growing through . . .

- Expanding distribution – new and existing
- Increasing fee-based earnings
- Expanding At & After Retirement products and services
- Maintaining pricing discipline for profitability
- Investing in technology and innovation
- Leveraging technology to increase efficiencies and improve customer service

Growth in fee-based earnings to 30%**

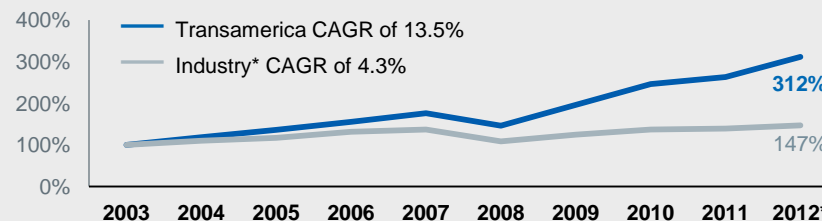
Variable annuity ranking progression (Morningstar)



2008	2009	2010	2011	2012
15	12	10	10	8

Transamerica ranks #5 in VA sales through traditional channels (1Q13)

Pension asset growth



* Source: pension industry data is an estimate based on Cerulli Quantitative Update 2012 – Private and Public DB/DC

** Percentage based on underlying earnings for Aegon Americas in the first quarter 2013

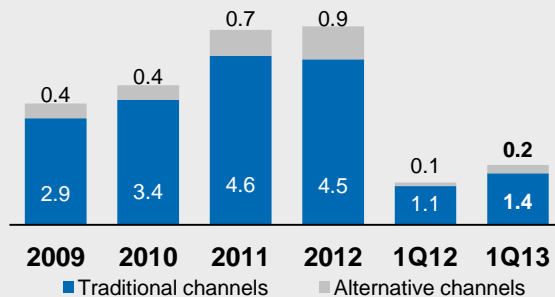
Increasing market penetration in Individual Savings & Retirement

Growth in fee-based business driven by:

- Solutions focused, high caliber wholesaling force
 - ▶ Leveraging targeted firms to expand production
 - ▶ Utilizing Advisor Targeting System to increase productivity
 - ▶ Continuing to expand diversity of client base in traditional channels
- Partnering with large firms to provide VA solutions in both traditional and alternative channels
 - ▶ Launched private label VA with Voya (ING U.S.) in May 2013, increasing number of private label partners to 8
 - ▶ Recent launch of co-created, simplified VA product with select partners
- Expanding value-added services to advisors/clients and increasing internal asset allocation competencies
- Rounding out mutual fund platform, including launch of 13 new funds in the last 15 months
 - ▶ 5 consecutive quarters of positive net flows for funds
 - ▶ ~35% of 1Q 13 sales from funds launched in last 3 years
 - ▶ 43% of VA sales and 54% mutual fund sales to funds managed by Aegon Asset Management in 1Q 13

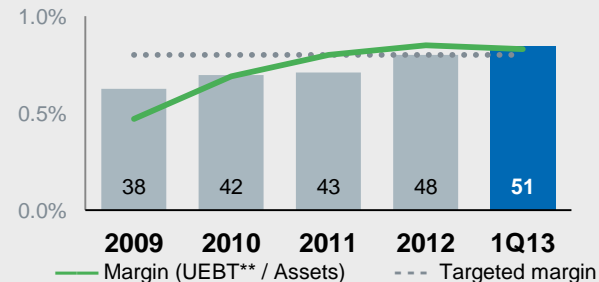
Variable annuity sales

(USD billion)



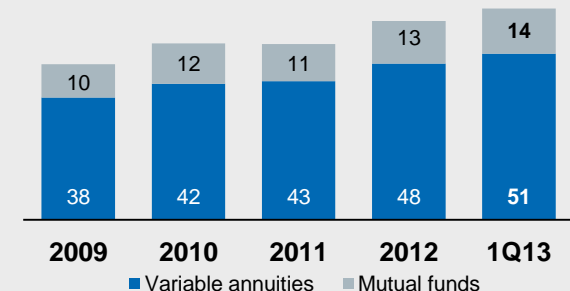
VA balances and margin*

(%, USD billion)



Account balances

(USD billion)



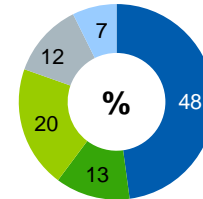
* Variable annuities margin adjusted for one-offs

** 1Q 2013 earnings annualized

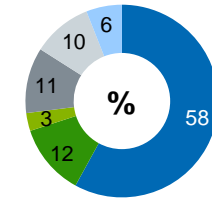
Continuing rapid growth in Employer Solutions & Pensions

Growth in fee-based business driven by:

- Expanding enhanced distribution strategy to maximize per firm market share with target firms
 - Implementing with additional partners in emerging markets
 - Introducing program to institutional markets
- Promoting retirement readiness through social / digital channels
 - Driving increased plan participant savings rates
 - Increasing pension plan utilization of auto-enrollment and auto-escalation
 - Assisting participants track financial progress to retirement via Retire OnTrack
- Providing enhanced product and service offerings under one brand – Transamerica Retirement Solutions



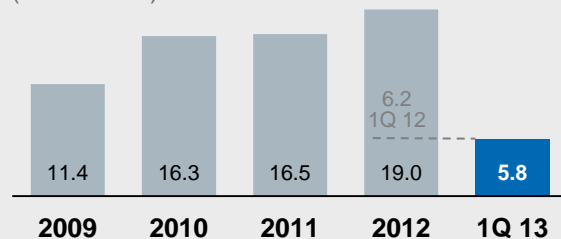
- Retirement advisors
- Broker/dealer – wirehouses
- Consultants
- Participant Counseling Organization
- Other



- Corporate
- Healthcare
- Higher education
- Government / charitable
- Defined benefit
- Multiple Employer Plan

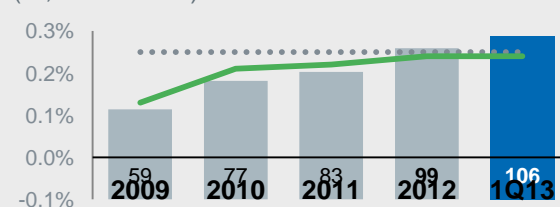
Pension deposits

(USD billion)



Pensions balances and margin

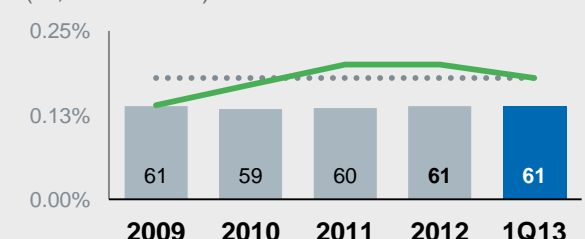
(%, USD billion)



— Margin (UEBT** / Assets) - - - Targeted margin

SVS balances and margin

(%, USD billion)



— Margin (UEBT** / Assets) - - - Targeted margin

* Industry ranking source: Cerulli Associates; data for private Deferred Compensation plans

** 1Q 2013 earnings annualized

Growing value of new business through management action

- Improving profitability and increasing value on a market consistent basis**

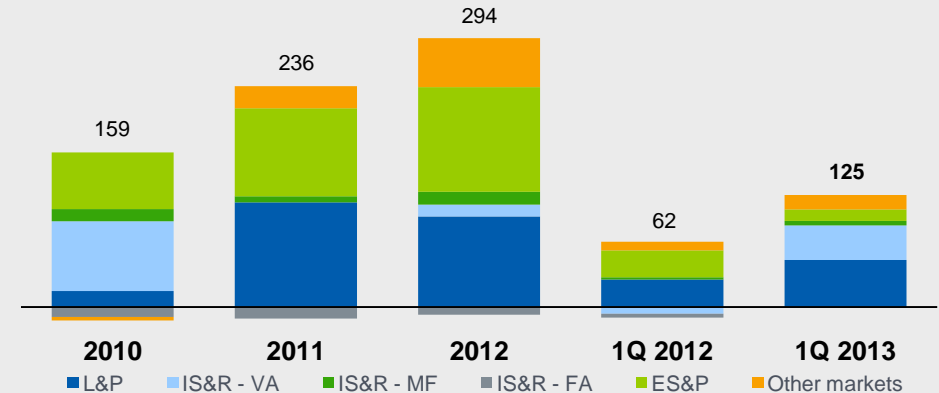
- ▶ Responsive to market conditions through product repricing, redesign, withdrawal, as well as introduction of new products
 - ▶ Pricing discipline maintained – value over volume

- Innovation led to significant improvements in MCVNB**

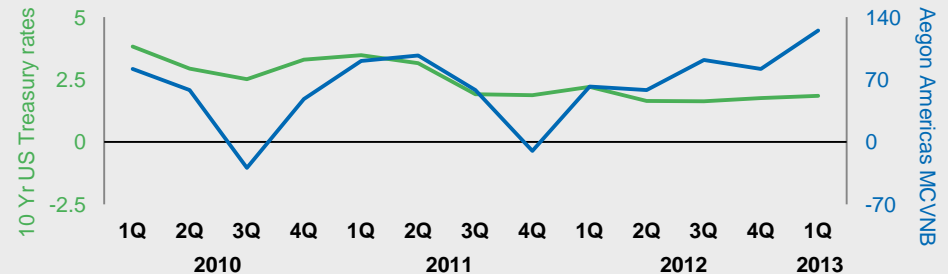
- ▶ Variable annuities: speed to market repricing, first-to-market with tiered equity pricing by fund risk level and volatility adjusted funds
 - ▶ Universal life with secondary guarantees: product withdrawals in 2012 with launch of new product with first-to-market, real-time pricing in 1Q 2013

MCVNB by line of business

(USD million)



Americas MCVNB relative to 10-year US Treasury



Managing capital across multiple frameworks

- Capitalization level based on the most stringent of
 - ▶ Local regulatory requirements
 - ▶ Rating agency requirements and / or
 - ▶ Internal management criteria
- Financial flexibility must be deemed strong under normal, adverse and extreme circumstances
- Governance process over capital adequacy, capital efficiency and fungibility of capital in place at Americas level with escalation thresholds to holding company

United
States

RBC ratio
~485%

S&P 'AA'
excess capital
+ USD ~900 million

Stabilized capital volatility through extensive asset-liability management and hedging programs

Operational free cash flows fund dividends to the holding

- Normalized operational free cash flows of approximately EUR 900 million or USD 1.2 billion
- Operational free cash flows stable as run-off of capital-intensive spread business is replaced by growth of fee business
- Distributions to holding company of approximately USD 650 million in first half of 2013

Normalized operational free cash flows

Aegon (EUR million)	
Americas	~900
Netherlands	~250
United Kingdom	~175
New Markets	~50
Total normalized operational free cash flow	1,375

Aegon Americas (USD million)	
Earnings on in-force	~1,200
Return on free surplus	-
Release of required surplus	~1,000
Investments in new business	~(1,000)
Total normalized operational free cash flow	~1,200

Clear targets to support overall Group targets

Achieve return on capital* of

8.5%

(8.2% geography adjusted**)

by 2015

Grow underlying earnings
before tax by

3-5%

on average per annum
between 2010 and 2015

Double fee-based earnings to

30-35%

of underlying earnings
by 2015

Increase annual
operational free cash flow by

25%

between 2010 and 2015

* Excludes leverage benefit at holding

** Geography adjustments as disclosed in 1Q 2012

Getting closer to the people who depend on us

Transforming transamerica.com into an integrated web, mobile and social experience

Improving navigation across devices

- Refreshing the digital customer experience to give customers what they want to see, hear, and learn from us

Unifying customer service experience

- Moving towards a single point of contact through phone, email and live chat enabling customers to use their preferred method of communication

Personalizing experience and products

- Using customer data to personalize customer experience resulting in brand loyalty and retention

Increasing presence across social media channels

- Strengthening connection with customers through engaging thought leadership across multiple social media channels



Continuous focus on customer centricity

Building stronger relationships to meet customer needs

Summary

- Delivering on core business objectives
 - ▶ Catering to client needs through diverse product mix
 - ▶ Successful expansion of distribution driving new business volumes
 - ▶ Investing in product innovation to fuel future growth
- Balanced risk profile
 - ▶ Growth in fee-based businesses replaces decline in spread business
 - ▶ Hedge programs in place to reduce capital volatility
- Accelerating profitable growth
 - ▶ Maintaining pricing discipline results in increasing profitability of new sales
 - ▶ Outperforming the market in core areas, such as variable annuities and pensions



Appendix

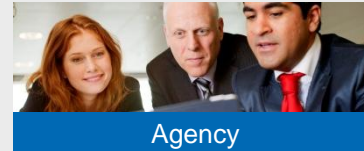


Life & Protection at a glance

Business profile

- Life, health and specialty products
- Stable market with solid earnings growth
- Top 10 player in individual life, supplemental health and voluntary worksite
- High quality, low risk earnings
- Lower capital markets leverage
- Strong distributable earnings

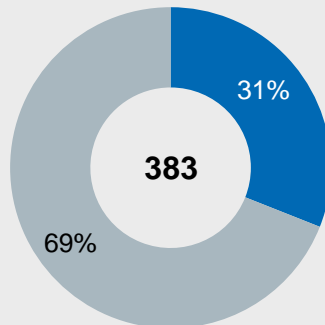
Diverse distribution with target market focus



1Q 2013 L&P sales Life vs. Health*

(USD million)

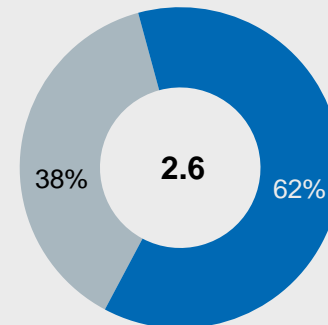
- Life
- Health



1Q 2013 Aegon Americas Inforce premium

(USD billion)

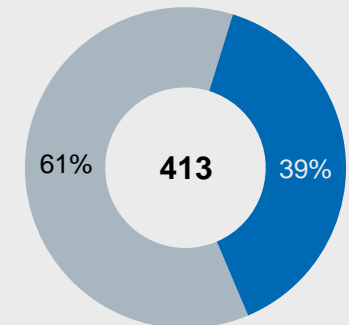
- L&P
- Other Americas businesses including run-off



1Q 2013 Aegon Americas Underlying earnings

(USD million)

- L&P
- Other Americas businesses



* Life sales are standardized = recurring premium + 1/10 of single premium; health sales are not standardized

L&P – sustainable results driven by diverse distribution and product portfolio

	Affinity Analytics driven marketing	Agency Close ties with distribution partners in underserved middle market	Brokerage Independent distributors in middle and affluent market	Worksite Accessing families at the workplace
Distribution	<ul style="list-style-type: none"> Associations Employers Financial institutions Retailers Specialty (travel agencies, schools, etc.) 	<ul style="list-style-type: none"> Career agencies Marketing organizations World Financial Group Broker-dealers 	<ul style="list-style-type: none"> Traditional general agencies Independent marketing organizations Independent brokers Internet life insurance brokerage firms Financial institutions 	<ul style="list-style-type: none"> Agents and brokers National employee benefit consultants
Products	<ul style="list-style-type: none"> Term life Supplemental health Accidental death Specialty (travel, student, membership) 	<ul style="list-style-type: none"> Term life Universal life Variable and indexed universal life Whole life 	<ul style="list-style-type: none"> Term life Universal life Indexed universal life Long term care 	<ul style="list-style-type: none"> Supplemental health Accident insurance Universal life Group term life insurance
Competitive advantages	<ul style="list-style-type: none"> Market leader in the affinity space Direct marketing skills and processes Ability to tailor offerings and products Breadth of product offerings 	<ul style="list-style-type: none"> Brand loyalty/awareness Recruiting expertise Broad product portfolio Lead generation capabilities from Affinity business Close ties with distribution partners 	<ul style="list-style-type: none"> Brand awareness Integrated sales solutions Large case underwriting and advanced marketing expertise Innovative and market-responsive products 	<ul style="list-style-type: none"> Client service excellence through: <ul style="list-style-type: none"> Comprehensive product portfolio Concierge approach to large cases Proprietary online enrollment tool

Employer Solutions & Pensions at a glance

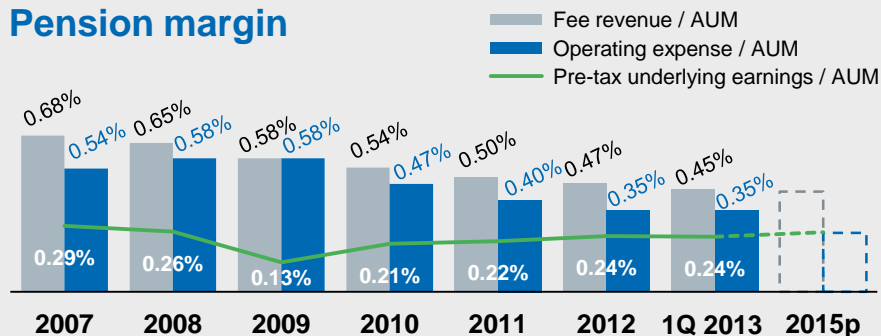
Business profile

- Comprehensive solutions for over 23,000 American employers and 3.1 million plan participants
- All pension markets covered: DB, DC, small to large, private and public, bundled and unbundled
- Extensive product portfolio: Corporate, Not-for-Profit, Multiple Employer Plan, Retirement Plan Exchange, Third Party Administration
- Insuring stable value investments for DC market
- Some capital markets leverage (fee-based)

Industry validation

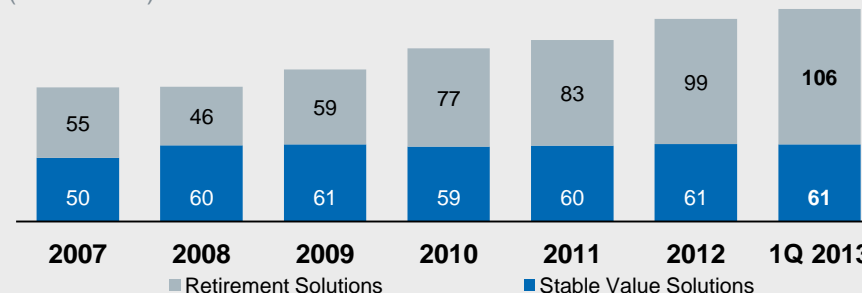


Pension margin



Revenue-generating investments

(USD billion)



ES&P – diverse business model designed for sustainable growth

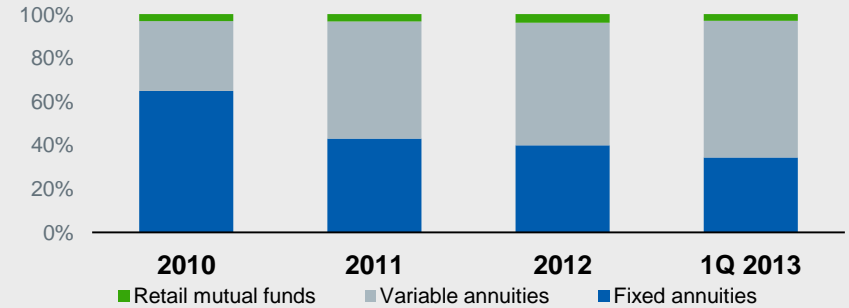
	Retirement Solutions Serving 23,000 employers and 3.1 million individuals to and through retirement	Stable Value Solutions Insuring stable value investments for America's defined contribution market
Products	<ul style="list-style-type: none"> ■ Defined contribution plans ■ Defined benefit plans ■ Full service record keeping ■ Multiple employer plans ■ Retirement plan exchange ■ Not-for-profit solutions ■ Total Retirement Outsourcing (TRO) ■ Third Party Administrator (TPA) solutions 	<ul style="list-style-type: none"> ■ Non qualified defined contribution plans ■ Administrative Services Only (ASO) ■ Full service and brokerage Individual Retirement Account (IRA) capabilities
Distribution	<ul style="list-style-type: none"> ■ Wirehouses ■ Banks ■ Consultants ■ Retirement advisors ■ Third Party Administrators 	<ul style="list-style-type: none"> ■ 57 external wholesalers – Emerging Markets ■ 16 external wholesalers – Institutional Markets
Competitive advantages	<ul style="list-style-type: none"> ■ Extensive distribution network ■ Leader in products and service innovation ■ Industry leading operational platform ■ Award winning customer service ■ Among highest levels of customer loyalty ■ 191 field education specialists 	<ul style="list-style-type: none"> ■ Synthetic Guaranteed Investment Contracts (GICs) <ul style="list-style-type: none"> ▶ Individual plans ▶ Pooled funds ■ Investment only contracts ■ Administrative Services Only (ASO) ■ Transamerica maintaining target notional balance of \$58 - \$60 billion

Individual Savings & Retirement at a glance

Business profile

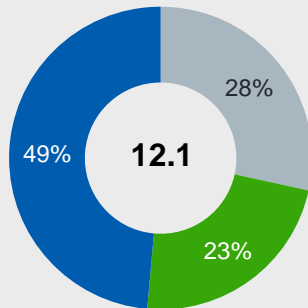
- Annuity and mutual fund products
- Strong growth potential due to scale, diversity of distribution and technical requirements
- Fee-based quality earnings
- Some capital markets leverage post hedging

IS&R underlying earnings mix shift from FA to VA and mutual funds



Gross deposits FY 2008

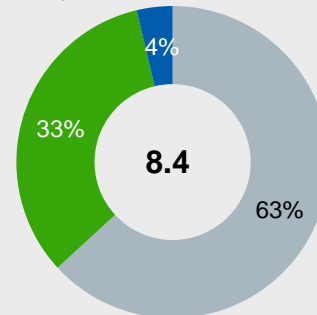
(USD billion)



Growing fee business →

Gross deposits FY 2011

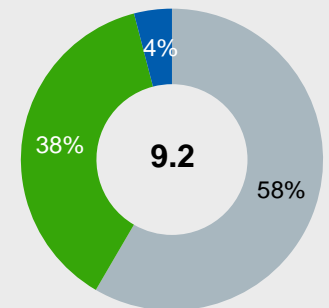
(USD billion)



- Fixed annuities
- Variable annuities
- Retail mutual funds

Gross deposits FY 2012

(USD billion)



IS&R – positioned to capitalize on significant market opportunities

	Annuities – variable and fixed Wealth accumulation, preservation and retirement income	Retail mutual funds Wealth accumulation and asset allocation
Overview	<ul style="list-style-type: none"> ■ Transamerica Capital Management (TCM) <ul style="list-style-type: none"> ▶ Manufactures variable and fixed annuities ▶ Distributes variable and fixed annuities ■ Variable annuities: <ul style="list-style-type: none"> ▶ Dedicated wholesaling team ▶ Fee-based earnings retain some capital markets leverage post-hedging ■ Fixed annuities (business is de-emphasized): <ul style="list-style-type: none"> ▶ Profitability managed over time through rate setting ▶ Back book management through select reinsurance transactions 	<ul style="list-style-type: none"> ■ Transamerica Asset Management (TAM) <ul style="list-style-type: none"> ▶ Investment advisor to all AEGON USA mutual funds ▶ Manufactures mutual funds ▶ Provides asset allocation ▶ Offers a continuum of asset allocation and partner funds/asset management – effectively a “manager of managers” ■ Dedicated wholesaling team and award winning shareholder servicing ■ Fee-based earnings with low required capital
Distribution	<ul style="list-style-type: none"> ■ Focused on third-party distribution (advisors) <ul style="list-style-type: none"> ▶ Banks ▶ Wires ▶ Independent broker dealers ■ Adding new channels 	<ul style="list-style-type: none"> ■ Focused on third party distribution (advisors) <ul style="list-style-type: none"> ▶ Banks ▶ Wires ▶ Independent broker dealers ■ Adding new channels
Competitive advantages	<ul style="list-style-type: none"> ■ Highly recognized brand – Transamerica ■ Distribution capabilities and execution ■ Customer service ■ Advanced Markets support for advisors on complex planning concepts and strategies ■ Advisor Targeting System (ATS) ■ Low maintenance costs ■ Innovative approach: speed to market, pricing discipline and back book management 	<ul style="list-style-type: none"> ■ Open architecture - focus on “Best in Class” ■ Manager research and selection capabilities ■ Diversified channels with strong wholesaling distribution ■ Advisor Targeting System (ATS) ■ Highly recognized brands - Transamerica and Morningstar ■ Customer service focus - 10 consecutive DALBAR awards and 13 overall ■ Asset allocation capabilities

Exposure to equity market performance in US business

- On an economic basis, we have exposure to equity markets
 - ▶ Unhedged future fee income, primarily within our retirement and retail mutual fund businesses
 - ▶ Unhedged equity exposure from employee pension plans and alternative assets
 - ▶ However, equity exposure related variable annuity guarantees has been fully hedged
 - Pre-2003 GMIB products: macro equity hedge program
 - Post-2003 GMWB products: fully delta hedged at point of sale

- Statutory capital is also exposed to equity markets, although less than on an economic basis
 - ▶ Statutory capital-at-risk is concentrated in variable annuity portfolios but also includes VULs and IULs
 - ▶ Present value of future fee income from VA's is a component of statutory capital
 - ▶ Macro equity collar hedge in place to protect capital in extreme down equity market scenarios

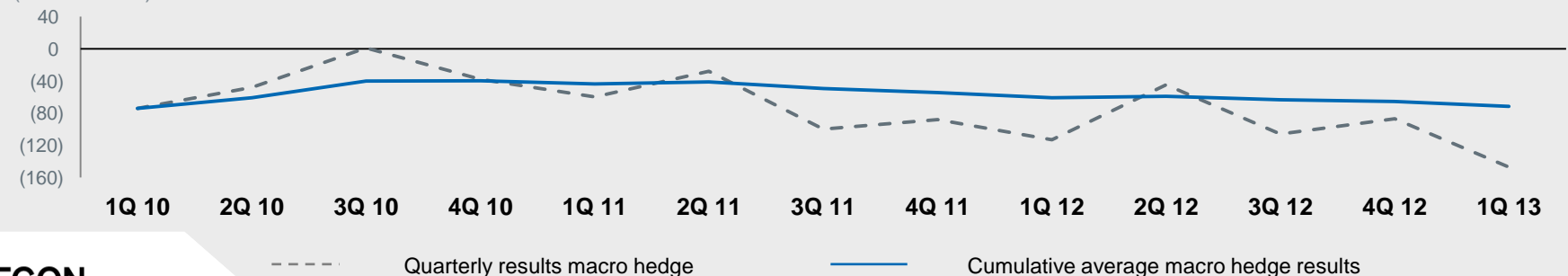
- Mismatch on an IFRS basis creates non-underlying earnings volatility
 - ▶ Hedge accounting not applicable for macro hedges
 - ▶ Equity hedging in place on an economic basis, which results in overhedging on an IFRS basis
 - ▶ Accounting and cash results converge over the life of the existing business

Macro equity hedge program covering US GMIB equity exposure

- GMIB equity guarantees have been hedged with a macro hedge program to protect capital
 - Hedge program in place since 2009; hedging against multiple equity indices
 - Equity return swapped into Libor rate
- Underlying earnings assume 9% equity market return; hedges carried at Fair Value with results reflected in Fair Value Items (outside of underlying earnings)
 - Current low Libor rates result in expected quarterly loss of ~USD 70 million per quarter
- Volatility around expected quarterly loss is the result of accounting mismatch as hedge accounting is not applicable
 - GMIB liability carried at amortized cost (SOP 03-1); whereas, hedges are carried at fair value
 - Higher equity markets leads to accelerated losses on hedges exceeding partial offset in liabilities, and vice versa
 - Equity indices rose on average 10% during 1Q 2013 resulting in USD (147) million in fair value items
 - Macro hedge results in line with expectations based on cumulative average since inception

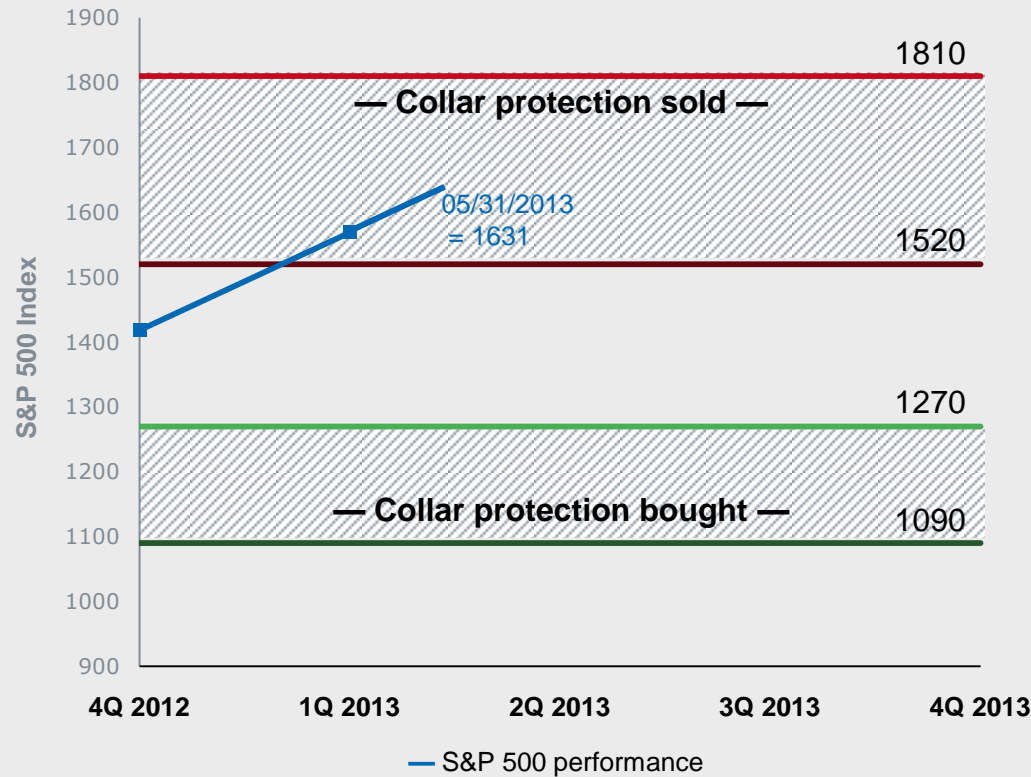
IFRS equity macro hedge results

(USD million)



One-year protection from equity collar macro hedge

Strike zones for collar protection



- Equity collar macro hedge added in 4Q 2012 to protect US statutory capital
 - Present value of future fee income from VAs is a component of statutory capital
 - Sold upside to pay for downside protection
- The options are marked-to-market with quarterly changes reflected in fair value items
- Additional estimated impact to fair value items through year-end when options mature under multiple scenarios:

S&P 500 movement*	Estimated impact to Fair Value Items (in millions)
+20%	USD (272)
+10%	USD (112)
0%	USD 18
(10)%	USD 128
(20)%	USD 143

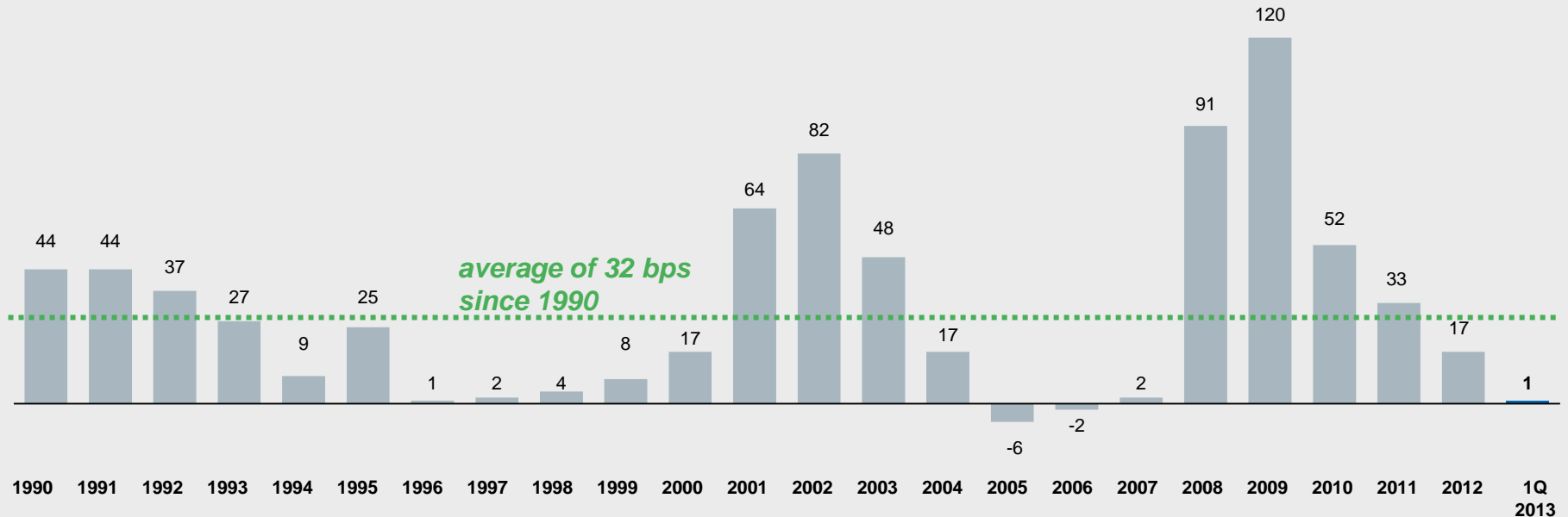
* From S&P level of 1569 at April 1, 2013

Aegon Americas – Investments general account

(USD million)	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
Cash / Treasuries / Agencies	19,965	22,503	22,610	22,153	20,115
Investment grade corporates	50,435	50,019	50,711	49,865	49,937
High yield (and other) corporates	3,152	3,276	3,319	3,140	2,995
Emerging markets debt	2,094	2,089	2,054	1,986	1,992
Commercial MBS	6,848	6,891	6,963	7,134	7,574
Residential MBS	6,519	6,703	6,941	6,771	7,019
Non-housing related ABS	4,064	3,932	4,090	4,568	4,757
Subtotal	93,077	95,413	96,688	95,617	94,389
Residential mortgage loans	41	44	46	47	48
Commercial mortgage loans	8,778	8,970	9,412	9,678	10,324
Total mortgages	8,819	9,014	9,458	9,725	10,372
Convertibles & preferred stock	437	430	449	436	390
Common equity & bond funds	1,627	1,542	1,495	1,409	1,488
Private equity & hedge funds	1,786	1,847	1,853	1,878	1,893
Total equity like	3,850	3,819	3,797	3,723	3,771
Real estate	2,010	1,956	2,031	2,007	1,899
Other	1,008	1,053	1,030	1,012	917
Investments general account (excluding policy loans)	108,764	111,255	113,004	112,084	111,348
Policyholder loans	2,714	2,733	2,755	2,755	2,769
Investments general account	111,478	113,988	115,759	114,839	114,117

Credit losses in the US trending down

US credit losses in bps of fixed income assets



Periods prior to 2005 are based on Dutch Accounting Principles (DAP)
Periods 2005 and later are based on International Financial Reporting Standards (IFRS)

Thank you



Transform Tomorrow

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Disclaimer

Cautionary note regarding non-IFRS measures

This document includes the non-IFRS financial measures: underlying earnings before tax, income tax, income before tax and market consistent value of new business. These non-IFRS measures are calculated by consolidating on a proportionate basis Aegon's joint ventures and associated companies. The reconciliation of these measures, except for market consistent value of new business, to the most comparable IFRS measure is provided in note 3 "Segment information" of Aegon's condensed consolidated interim financial statements. Market consistent value of new business is not based on IFRS, which are used to report Aegon's primary financial statements and should not be viewed as a substitute for IFRS financial measures. Aegon may define and calculate market consistent value of new business differently than other companies. Aegon believes that its non-IFRS measures, together with the IFRS information, provide meaningful information about the underlying operating results of Aegon's business including insight into the financial measures that senior management uses in managing the business.

Local currencies and constant currency exchange rates

This document contains certain information about Aegon's results, financial condition and revenue generating investments presented in USD for the Americas and 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, 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 Aegon'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 Aegon sells, and the attractiveness of certain products to its consumers;
- Regulatory changes relating to the insurance industry in the jurisdictions in which Aegon operates;
- Changes in customer behavior and public opinion in general related to, among other things, the type of products also Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations;
- Acts of God, acts of terrorism, acts of war and pandemics;
- Changes in the policies of central banks and/or governments;
- Lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon's ability to raise capital and on its liquidity and financial condition;
- Lowering of one or more of insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the premium writings, policy retention, profitability and liquidity of its insurance subsidiaries;
- The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- 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 Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- Customer responsiveness to both new products and distribution channels;
- Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- Changes in accounting regulations and policies may affect Aegon's reported results and shareholders' 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 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.