

A photograph of three people riding bicycles on a city street at dusk. In the foreground, a woman with dark hair, wearing a green jacket over a striped shirt and a dark skirt, is smiling broadly. Behind her, a man in a blue denim jacket and a woman in a white top and dark skirt are also riding and smiling. The background shows trees and streetlights, creating a warm, urban atmosphere.

Accelerating growth At the inflection point

Mark Mullin

CEO, Aegon Americas

New York, December 6, 2018

Helping people achieve a lifetime of financial security

 TRANSAMERICA®

 AEGON

Strongly positioned to accelerate growth

Strong progress on targets

- Successful execution on 5 part plan has accelerated progress toward achieving 2018 targets
- Delivered on 9% Return on Capital target two quarters early
- Exceeded on capital targets, whilst making strong progress toward expense targets

Modernization and simplification

- TCS partnership to improve competitive position, while improving customer experience
- Utilize data to improve decision-making, and employ analytics to simplify processes and improve efficiency
- Continued legal entity and product simplification into 2019 and beyond

Accelerating growth

- **Wealth + Health:** Compelling brand narrative, to create a differentiated experience
- **Workplace Solutions:** Integrated strategy to achieve mass customer acquisition
- **Individual Solutions:** Improve competitiveness of annuities and life insurance, leveraging both owned distribution and brokerage
- **Advice, guidance & experience:** Providing advice to prepare customers for retirement



Looking back

Executed 5 part plan to improve financial performance

Introduced in 2016 to accelerate delivery of 2018 targets







Key achievements

1. USD 1.1 billion LTC rate increase program¹ and, in addition, Universal Life rate increases
2. USD 400 million capital generation from exiting Affinity, Travel, Stop Loss and Medicare Supplement Part D
3. Exceeded target to reduce capital allocated to Run-off businesses by USD 1 billion driven by several divestments
4. Defined core and strategic locations which led to decision to exit or announcement to exit five locations
5. Strong progress on USD 300 million expense savings target through 'One Transamerica' reorganization and TCS partnership

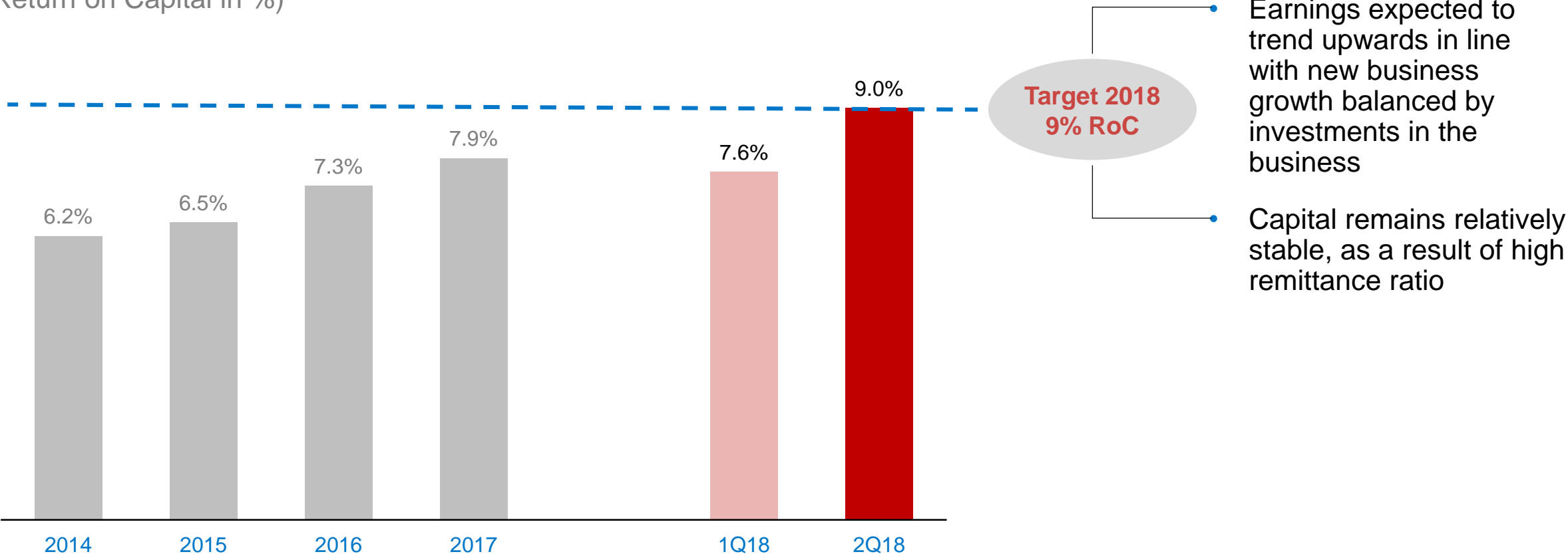
1. Net present value of which approximately USD 900 million approved rate increases through November

Strong progress on 2018 US financial targets

	Adjusted operating expenses	Reduction in capital allocated to run-off businesses	Normalized capital generation	Return on Capital
End 2018 target	USD 300 million	USD 1 billion	USD 1 billion	9%
View of delivery by 2018	 Significant progress Achieved annual run-rate expense savings of USD 277 million as of 1H 2018	 Exceeded Reduced by USD 1.3 billion; Dispositions completed in 2017 and 2018	 On track Expecting USD 1.1 billion for 2018	 On track 1H18 Annualized ROC was 8.3%; 2Q18 was 9.0%
Contribution to Group target	~70% of Group's realized expense savings	USD 850 million transaction related remittances to the Holding	~75% of capital generation from country units	Contributing towards Group's target of 10% RoE

Successful execution drives sequential RoC improvement

Target achieved two quarters early
(Return on Capital in %)



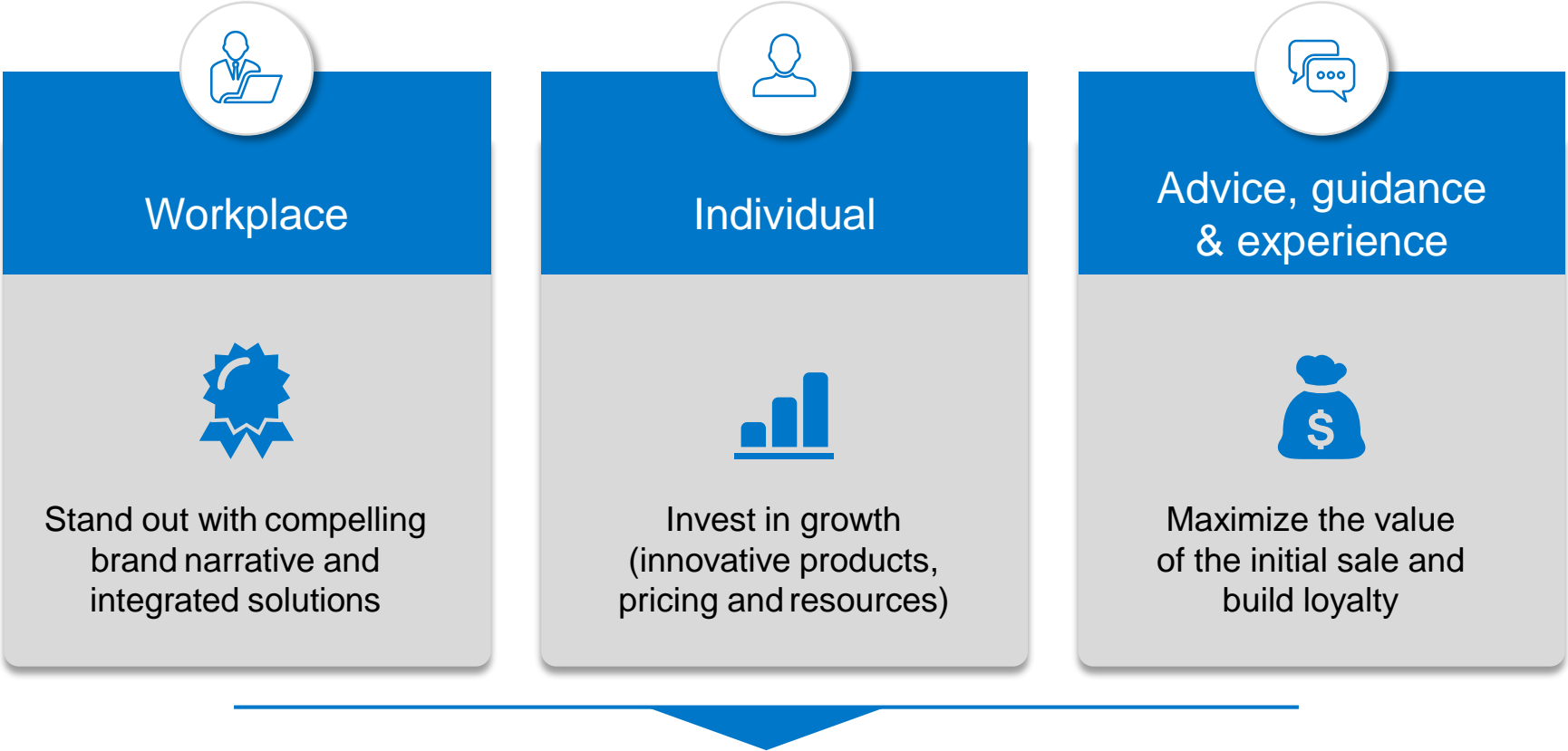
Note: Net underlying earnings / average capital in units excluding revaluation reserve and remeasurement of defined benefit plans



Accelerating growth

Now is the time to invest in modernization and growth

We help people save, invest, protect and retire and we will be relevant throughout the lives of our customers and their advisors



Investments in growth expected to drive USD ~100 million increase in 2019 expenses

Market drivers lead to changes across value chain



Regulation

Ongoing development of new standard of care and greater fee transparency

Changes at the NAIC will move the industry toward a more economic model



Technology

Investment in technology to enhance scale and optimize processes is required for competitive edge

Cybercrime costs on the rise

Use of data analytics can replace onerous underwriting

Improve customer and advisor experience



Market dynamics

Strong economy benefiting new retirement plan formation and increasing deferrals

Continued pressure on fee rates; margin compression

Rising interest rates improve product economics

Consolidation in the market



Customer demand

Employers increasingly concerned with employee wellness -- financial and physical

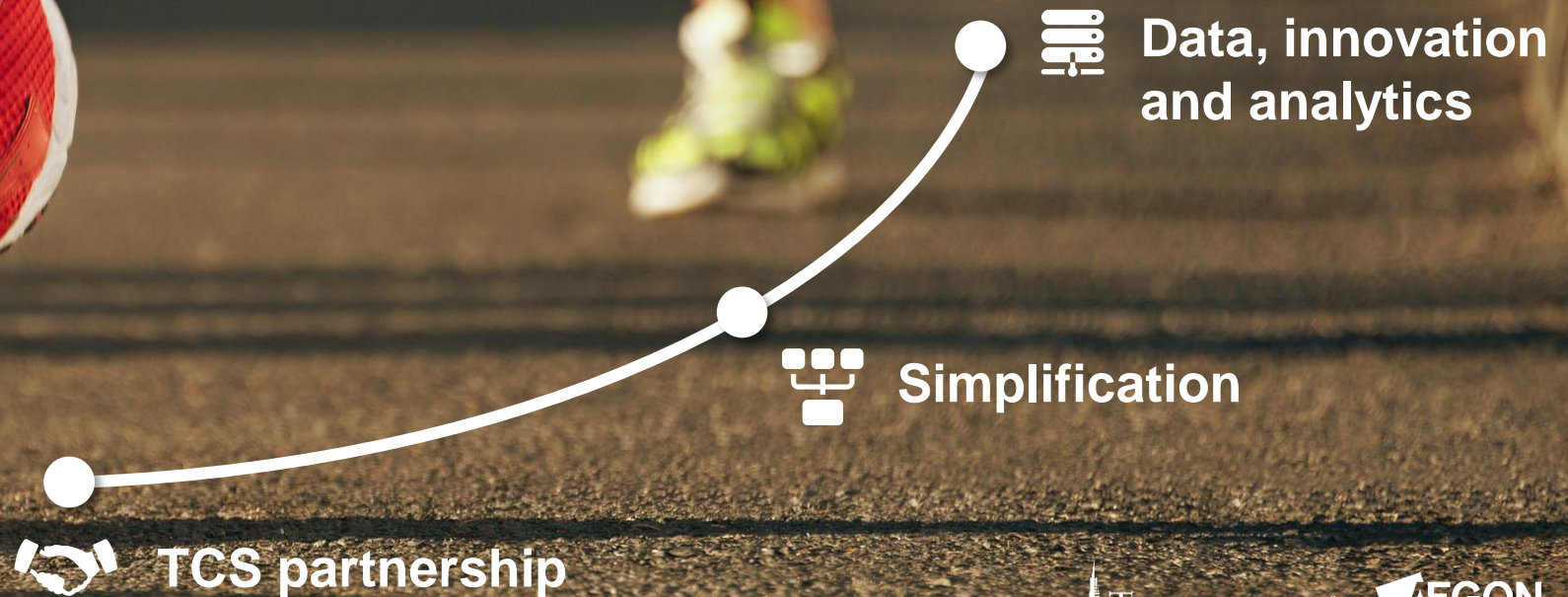
Demand for personalized offerings, pricing and recommendations

Demand for enhanced buying experience and shorter application cycle

Increasing need for guaranteed income as more people move toward retirement

Industry drivers require bold, decisive moves to separate Transamerica from peers

Multi-faceted modernization initiatives to position for growth



Administration of life & annuity business transferred to TCS

Allows focus on key, value-added strengths



TATA
CONSULTANCY
SERVICES

- Service & administration
- Retirement plans
 - IRAs
 - Advice center
 - Mutual funds
 - SVS

- Life
- Annuity
- Supplemental health
- Voluntary benefit

- Strengths
- Underwriting
 - Product development
 - Distribution network
 - Customer relationship

- Digitization
- Process improvement
- Automation



- State-of-the-art administration systems are foundational to Transamerica's digital strategy; partnering with TCS allows Transamerica to replace legacy administration systems, while positioning for how business will be done in the future and reducing expenses
- Largest regulated TPA and transformation transaction in the US insurance industry to date
 - >10 million policies to be serviced & administered by TCS and new business going forward
 - ~2,000 employees transferred to TCS on April 16, 2018
- USD 70 million of annual expense savings initially, growing to USD 100 million over time
- USD 280 million of transition and conversion charges, of which USD 150 million in 2018e

TCS Partnership: Strategic decision to enable growth

Platform accelerates growth opportunities

Faster product development

- Simplified product set up
- Reduced integration with internal and external systems, expediting delivery
- Enhanced control in overall implementation

Improves speed to market & flexibility in different economic environments

Enhance customer experience

- Enable straight through processing and self service
- Consistent omni-channel customer, agent and employer experiences
- Adaptable to changes in customer, agent and market demand

Increases digital engagement

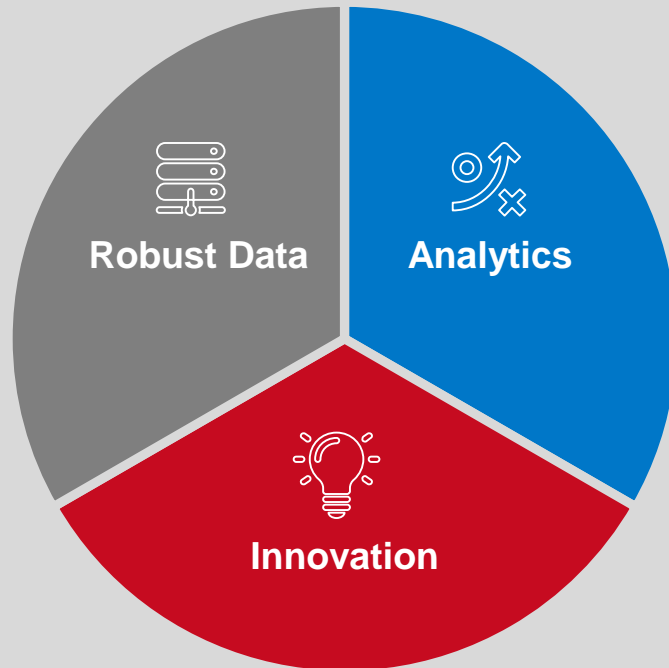
Improves technology capabilities

- Simplified technical architecture
- Leverage secure, well-controlled cloud based infrastructure
- Enhanced cyber and information security control environment
- Stronger performance, more nimble and scalable operating model

Provides modern and secure infrastructure

Investing in data, innovation and analytics to propel growth, optimize practices

Designing the future: Far-reaching initiatives to modernize products, processes and customer engagement



Growth

Accelerated underwriting driven by data and analytics

- Reduce throughput time
- Increase policy placement rate

Expense management

- Lower acquisition cost
- Optimizing processes and workflows using analytics

- Developing predictive models for distribution
- Underwriting modernization
- Testing non-medical data sources to support data driven e-underwriting
- Merging internal & external data sources to develop targeted sales leads
- Discovering analytics uses and educating business owners on the opportunity

Wealth + Health: The link is undeniable

Leading the industry with competitively-distinctive brand narrative



Healthcare costs

Costs are rising faster than incomes

404k

Projected lifetime healthcare costs for a healthy 65-year-old couple¹



Longevity

People are living longer

30 years

The average life expectancy in America has increased by almost 30 years over the last century²



Security

Secure your future both financially and physically

77%

Percentage of older adults with at least two chronic diseases, but much can be controlled through lifestyle³



Sound advice

Customers want a new breed of financial advisor

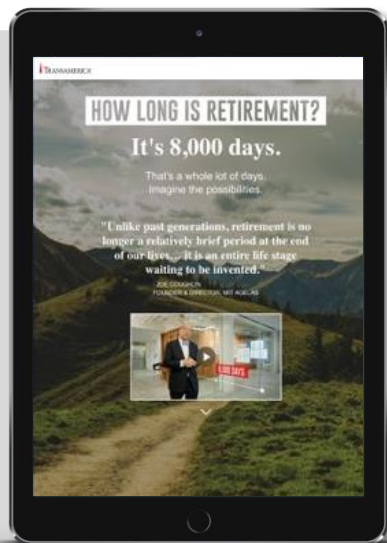
81%

Believe it would be very valuable for an advisor to consider their health when building their financial strategy⁴

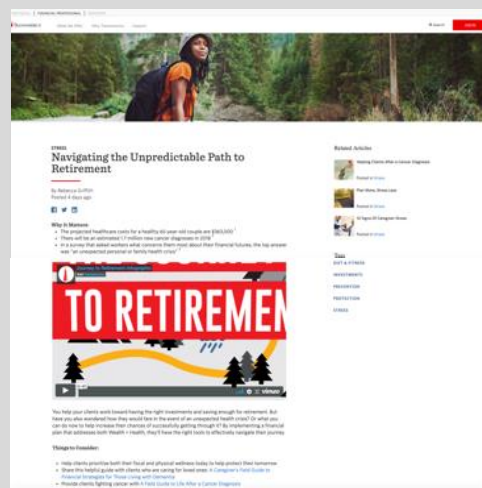
1. "Retirement Health Care Costs Data Report", Healthview Services, 2017
2. Gerontological Society of America, "Optimizing Health in Aging Societies," 2015
3. National Council on Aging, Centers for Disease Control and Prevention and American Heart Association
4. Luntz Global Partners/Transamerica, Wealth and Health Survey 2016

Wealth + Health: Transamerica is changing the conversations advisors are having with their clients

Creates a differentiated experience for both customers and advisors



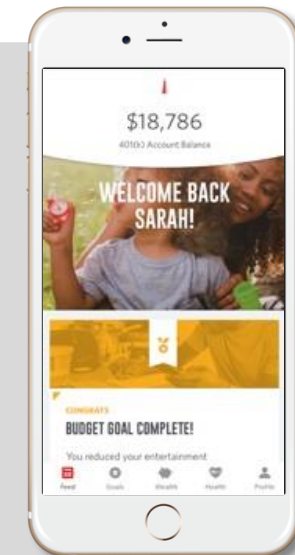
Thought Leadership
e.g. MIT Agelab - '8000 Days'
digital experience



Industry Leading Content
Advisor-focused, valuable
content and tools



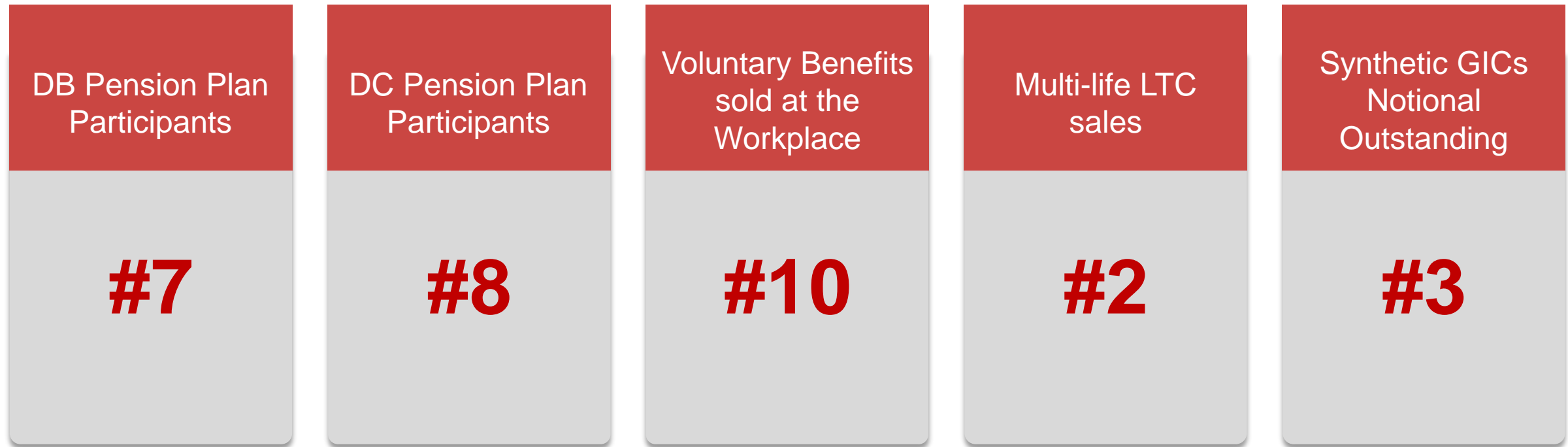
Advertising Campaigns
Creating an emotional connection
with Wealth + Health



Digital Ecosystem
Transamerica customer
experience app

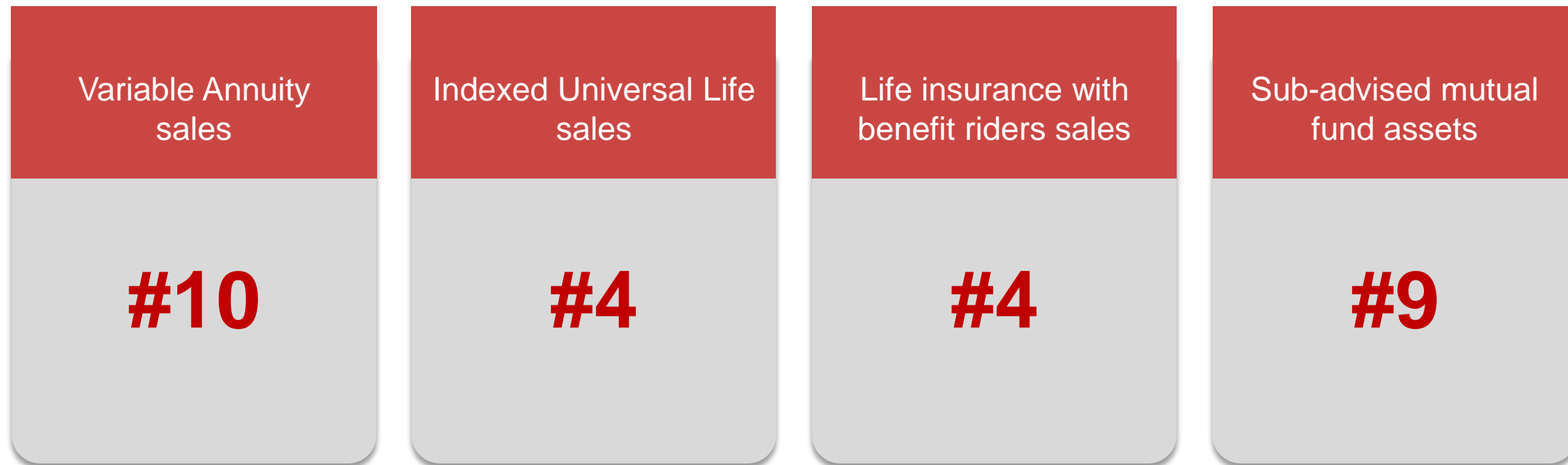
Workplace Solutions: Leveraging leading positions to optimize competitive advantages

One Transamerica facilitates integrated Workplace strategy






Source: Plansponsor, LIMRA, Valerian Capital Group and internal analysis. Rank for Defined Contribution (DC) plan administration, Voluntary Benefits (VB) and Multi-life Long Term Care (LTC) is as of full year 2017. Rank for Defined Benefit (DB) plan administration is as of end of year 2016. Rank for Synthetic GICs is as of June 30, 2018

Individual Solutions: Well positioned in key products that meet customer needs



Sources: Morningstar, LIMRA and internal analysis. Rank/share for VA is as of 2Q18, IUL is as of 1H18, life combination products is as of full year 2017 and mutual funds is as of August 2018

Broad initiatives to accelerate growth

	Goals	Levers	Current position (1H2018)
 Individual	Improve competitive position	<ul style="list-style-type: none"> Accelerate VA sales via product enhancements & new launches Launch new IUL rider in WFG & brokerage to propel sales Reprice term life to improve competitiveness 	#10 VA ⁵ new business market rank #4 IUL ^{6,7} new business market rank #10 Term life ⁷ new business market rank
 Workplace	Integrate offerings and maximize revenues Grow assets and improve retention	<ul style="list-style-type: none"> Growth in revenue-enhancing services on retirement plans Roll-out innovative bundled product proposition in all states Drive inclusion of Managed Advice® in new DC plan sales Reverse Retirement Plans negative net flows Drive penetration of Managed Advice® within in-force DC plans 	USD 11.5 bn assets in revenue enhancing services ¹ 43 states approved bundled pricing ² 100% large market plans ³ (roll-out to middle market in 2019) USD 6.5 bn negative net flows 6.6% DCMA large plan participant utilization (roll-out to middle market in 2019)
 Advice, guidance & experience	Strengthen customer relationships	<ul style="list-style-type: none"> Increase customers receiving advice (all types, across products) Grow IRA⁴ assets through rollovers & aggregating ext. accounts Cultivate individual relationships for life-long engagement 	>3.8 mln customers 35% 5-year asset CAGR 27 Relational Net Promoter Score

1. Includes assets in DCMA, Investment Solutions-Stable Value (SA & GA) and proprietary mutual funds; 2. Retirement plan fee discounts if bundled with voluntary benefits; 3. Currently available only to Large Market (>USD 0.5bn assets) plans, 2019 rollout to Middle Market (<USD 0.5bn); 4. Individual Retirement Accounts; 5. Source: Morningstar; 6. Indexed Universal Life; 7. Source: LIMRA

Accelerating growth – at the inflection point

**9% RoC achieved
two quarters early**

**Modernization and
simplification**

**Top-10 positions in
core products**

**Broad initiatives to
accelerate growth**

Strongly positioned to sustainably grow capital generation

A photograph of three people riding bicycles on a city street at dusk. In the foreground, a woman with dark hair, wearing a green jacket over a striped shirt and a dark skirt, is smiling broadly. Behind her, a man in a blue denim jacket and a woman in a white top and dark pants are also riding bicycles and smiling. The background shows trees and streetlights, creating a warm, urban atmosphere.

Breakout meeting

Mark Mullin

Chief Executive Officer

Dave Paulsen

Chief Distribution Officer

Frank Sottosanti

Chief Marketing Officer

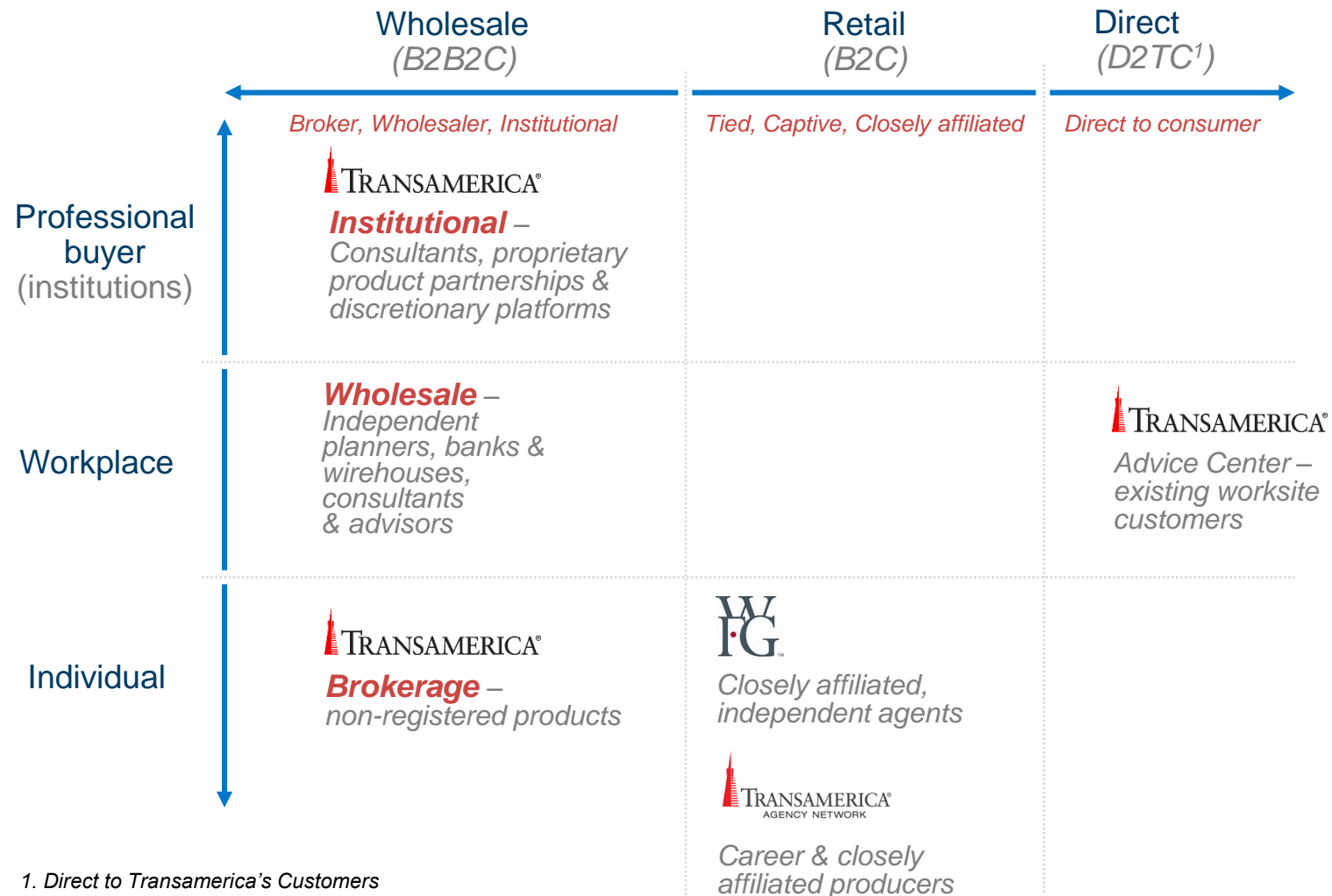
Helping people achieve a lifetime of financial security

 TRANSAMERICA®

 AEGON

Transamerica's distribution model

All sales channels work together for workplace and individual markets



1. Direct to Transamerica's Customers

Broad & diverse distribution

- 500+ sales professionals
- 350 distribution partners
- 40,000 third party advisor relationships
- >50,000 World Financial Group (WFG) life agents
- >1,700 closely affiliated and career agents

Driving brand to demand

Quarterly campaigns built upon the momentum of the Introduction launch

WHAT GOOD IS WEALTH, IF YOU'RE NOT HEALTHY ENOUGH TO ENJOY IT?



At Transamerica, we've discovered that wealth and health are inextricably connected. Something as simple as exercising can save you \$2,500 in annual healthcare costs. Show your clients the power of combining wealth and health.

Be part of what's next at Transamerica.com

© 2017 Transamerica Corporation. All Rights Reserved. 2017_A088A2017
Source: American Medical Association Health Justice Institute, 2016

TRANSAMERICA

Q1 2018
Introduction
Wealth + Health

THE SECRET TO LONGEVITY: YOU



SHOW YOUR CLIENTS THE POWER OF WEALTH + HEALTH

Yes, you have the ability to help your clients appreciate what it means to live longer — and better. Remind them that living well tomorrow starts with the fitness and financial habits formed today.

Discover the Wealth + Health connection at transamerica.com/longevity

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TRANSAMERICA

Q2 2018
Longevity
Savings + Fitness

NOT ALL LIVES ARE SAVED BY DOCTORS



SHOW YOUR CLIENTS THE POWER OF WEALTH + HEALTH

How we navigate a major medical challenge isn't just about medicine. It's about having a strategy in place time before the unexpected happens. Help your clients live longer and better by helping them secure their financial and physical well-being today.

Discover the Wealth + Health connection at transamerica.com/security

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TRANSAMERICA

Q3 2018
Security
Protection + Prevention

SMART CHOICES TODAY. MORE CHOICES TOMORROW.



SHOW YOUR CLIENTS THE POWER OF WEALTH + HEALTH

The choices clients today will determine the choices they're able to make tomorrow. By empowering clients with strategies that address both their wealth and their health, you may help them live longer, better.

Discover the Wealth + Health connection at transamerica.com/freedom

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TRANSAMERICA

Q4 2018
Freedom
Debt + Stress



Leveraging Wealth + Health across channels

Focused line of business campaigns and media built on the momentum of our Wealth + Health brand

The collage features several pieces of content:

- HOW TRANSAMERICA IS EVOLVING:** An article discussing the company's transformation over 80 years, featuring a photo of Scott Ramey, head of workplace solutions.
- A NEW WORKPLACE EXPERIENCE:** A piece highlighting guidance for improving financial, emotional, and physical well-being.
- 401k Specialist:** A newsletter header dated September 10, 2018, with a "READ OUR DIGITAL EDITION ONLINE" button.
- Retirement IS CHANGING. SO ARE WE.:** A recurring theme across multiple articles and social media posts, including one about recordkeeping innovation.
- Top Advisor:** A promotion to "Nominate the next Top Advisor" with a "READ MORE" link.
- Younger 401k Plan Participants Driving Target Date Fund Adoption:** An article with a "READ MORE" link.
- Mass Regulator Galvin Slams Broker-Dealer and Its REITs:** A compliance-related article with a "READ MORE" link.
- THEY CARE ABOUT MORE THAN JUST NUMBERS:** A social media-style post with a photo of a family and the text "Show them you do, too. With free business tools from Transamerica, you can show your clients the power of Wealth + Health. GET THE TOOLS".

Our breadth of product offerings enables us to bring a compelling all in one solution to the workplace market.

Retirement + employees benefits

WEALTH + HEALTH UNDER ONE ROOF

Employee Benefits and Retirement in one location.

transamerica.com | CALL (800) 851-7555 option 3

Employees tend to view their retirement plan, health insurance, and voluntary benefits as part of one package. So why should they have to use multiple platforms to enroll and engage?

By integrating retirement benefit elections directly into the benefits enrollment flow, Transamerica is able to provide employees a more comprehensive look at their entire benefits picture. Employees can view, select, and manage all of their benefits in one place. It's a one-stop shop where they can make more informed choices and better pursue their long-term financial and physical wellness.

EMPLOYERS:

- Interact with fewer systems
- Alignment between systems with a real-time API connection
- Tracking and reporting capabilities
- Tools to communicate with employees

EMPLOYEES:

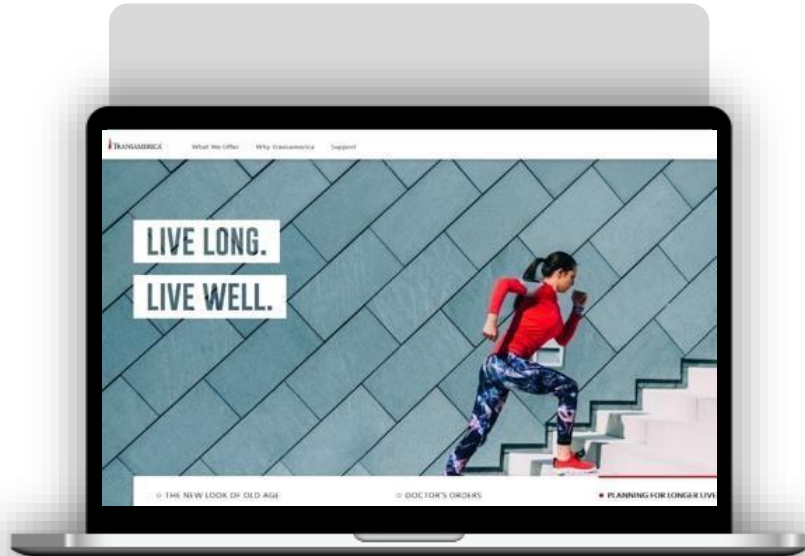
- Easier to prioritize benefit needs and costs
- Ability to see requirements for increasing contributions
- Year-round access to account balances and planning tools
- Single sign-on capabilities

Learn more about how Transamerica can help you provide Wealth + Health benefits on one platform.

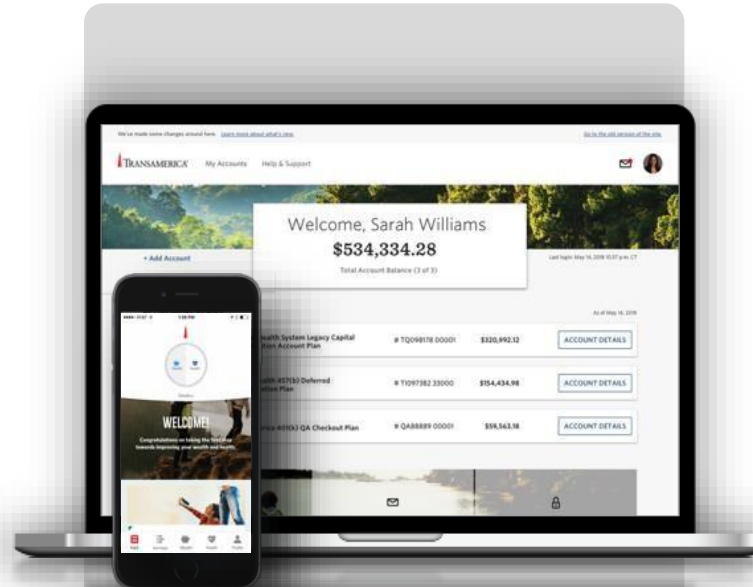
Learn More

Transamerica | 800-851-7555 Option 3 | Transamerica@Benefits.com

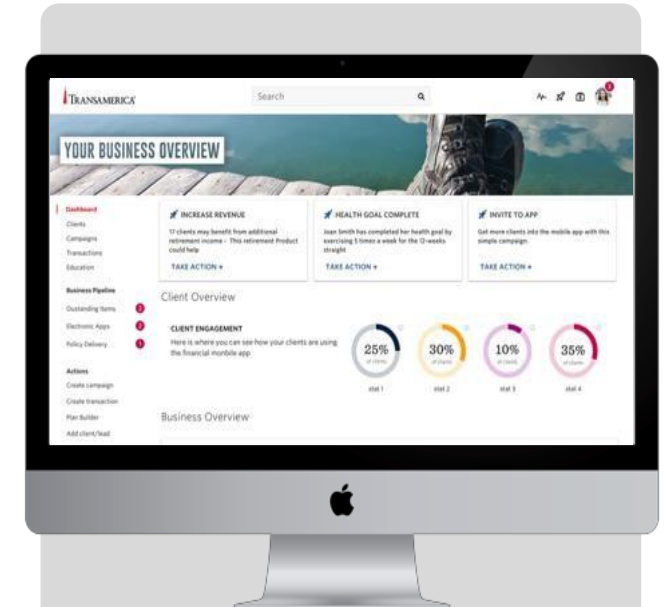
Bringing digital platforms to life



Transamerica.com



Plan participant experience



Workplace and advisor experiences

Key metrics: producers

250 million

Total reach of advertising efforts

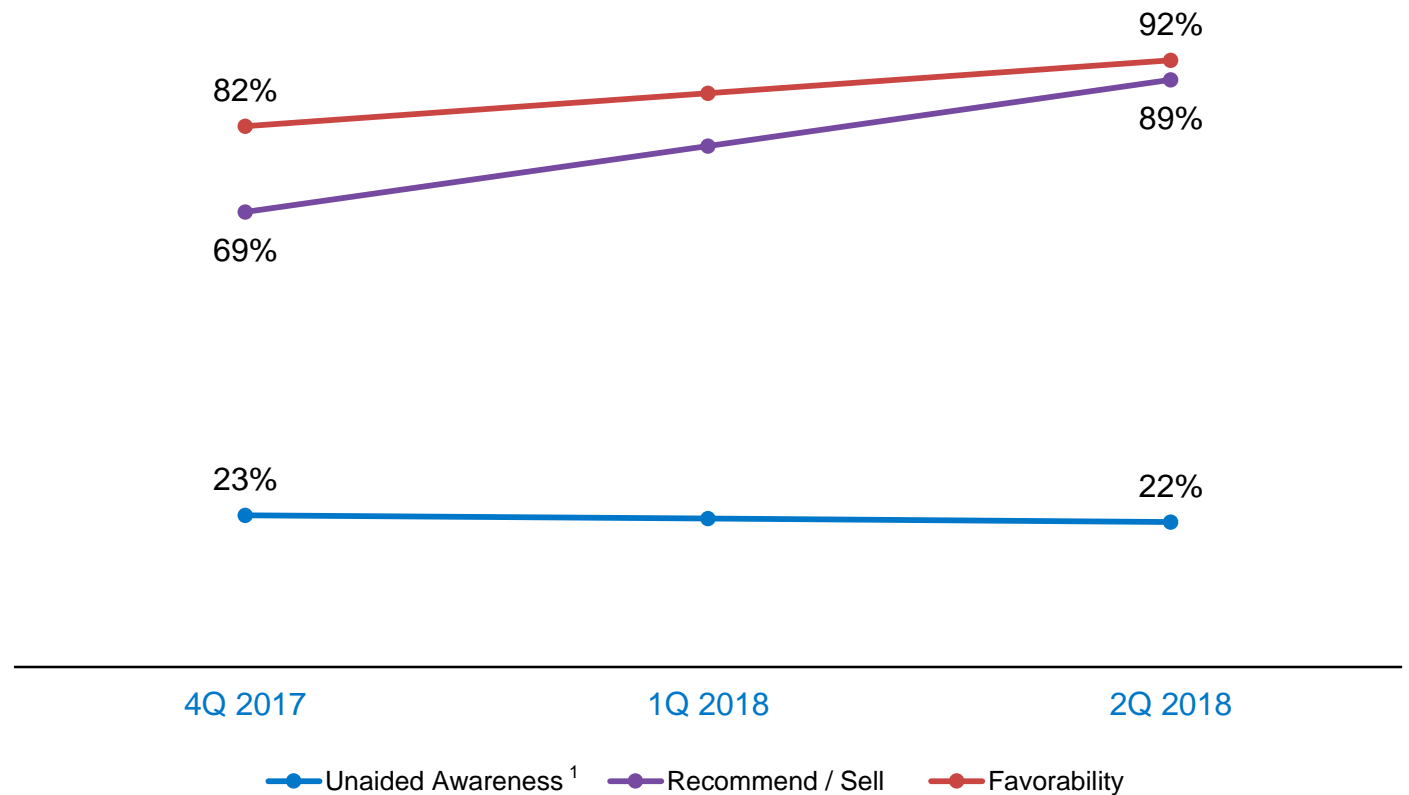
940,000

Financial Professionals driven to Transamerica.com

+57%

Increase in likelihood to recommend or sell Transamerica

Launched our Wealth + Health campaign to Financial Professionals
(February 5 – June 30)



1. Unaided Brand Awareness, not tied to any specific campaign or advertisement

Appendix

**For questions please contact
Investor Relations**

+31 70 344 8305
ir@aegon.com

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



Speakers' biographies



Mark Mullin

Chief Executive Officer

Mark Mullin has spent more than 25 years with Aegon in various investment and business management positions in both the United States and Europe. Mr. Mullin has served as President and CEO of one of Aegon's US subsidiaries, Diversified Investment Advisors, and as head of the Company's annuity and mutual fund businesses. He was named President of Aegon Americas in 2009, and became President and CEO of Aegon Americas and a member of the Management Board in 2010.



Michiel van Katwijk

Chief Financial Officer

Michiel van Katwijk has been Executive-Vice President and Chief Financial Officer of Aegon Americas since 2012. He started his career with AEGON in 1991 and has been in various financial positions closely involved with AEGON's capital markets activities. In 1999, he was appointed Group Treasurer and from 2003 to 2005 he oversaw the development of AEGON's Group Risk Department. Before relocating to the United States to take up his current role, he was Head of the Corporate Financial Center, which included responsibility for actuarial, accounting and reporting, as well as treasury and capital management, tax, and investor relations. He holds an MBA from the University of Rochester, New York.



Blake Bostwick

Chief Operating Officer

Blake Bostwick brings a diverse background and unique perspective to his role as Executive Vice President, Chief Operating Officer. Blake is responsible for Operations, Technology, Product, Advice Center, Customer Experience, Information Security and Analytics and Innovation at Transamerica. Blake has fostered an analytic-driven approach to delivering Transamerica's products and services to its customers and financial professionals. This creates an environment of innovative thinking and execution, which is focused on delivering relevant and needed solutions to customers in the ways that they want. Among his many roles within the company, Blake has served as Chief Communications Officer, Chief Marketing Officer, and Chief Operating Officer of Transamerica's annuity, mutual fund, and retirement business. Blake earned his bachelor's degree in finance from the University of Wisconsin-Milwaukee.

Speakers' biographies



Joe Boan

Executive Director of Workplace and Individual Markets

Joe Boan is the Executive Director of Workplace and Individual Markets. Since joining Transamerica in 2005, Joe has been focused on creating an exceptional experience for all financial professionals in each of the channels that Transamerica serves. He is directly responsible for the sales and distribution of annuity, investments, retirement plans and employee benefits through third party distributors, and is a driving force in the marketing campaigns that support these product sales. Joe earned a Bachelor's degree, Master of Business Administration and is a Chartered Retirement Planning Counselor.



Phil Eckman

Head of Customer Experience and Advice

Phil Eckman is the Head of Customer Experience & Advice. Since joining Transamerica in 1996, Phil has led various sales, service, and customer experience teams and initiatives. He currently is directly responsible for the Transamerica Advice Center, Customer Care Center, and Customer Experience & Insights teams. Phil earned his Bachelor's Degree in Accounting from Gustavus Adolphus College and his Juris Doctorate from William Mitchell College of Law.



Eoin Elliffe

Head of ALM & Hedging

Eoin Elliffe is Head of ALM & Trading at Transamerica, where he leads ALM & trading activities for 20+ insurance businesses across life, health, global annuities, pension and retirement plan units. Before joining Transamerica, Eoin led the Equity Risk Management department and hedge programs at Lincoln Financial Group. He previously worked in the Banking and Hedge Fund industries in various trading and analytical roles. Eoin has a Ph.D. in Astrophysics from the University of Glasgow and is currently pursuing an MBA at Wharton.

Speakers' biographies



Nik Godon

Chief Actuary

Nik Godon has been Chief Actuary of Transamerica since 2017. His current responsibilities include valuation, projections, financial reporting, pricing, experience studies and inforce management of all of Transamerica's business across all reporting bases. Nik started his career with Transamerica in 1998 in the Individual division life pricing and product development team. Since then Nik has held various actuarial positions including Pacific Rim Actuary, Corporate Actuary, Chief Actuary for Transamerica Business Services and Head of Life Valuation. Nik currently holds the actuarial designations of Fellow of the Society of Actuaries, Fellow of the Canadian Institute of Actuaries and Member of the American Academy of Actuaries. Nik also has an MBA from the University of Iowa.



David Montgomery

Head of Individual Operations

David Montgomery brings a wealth of experience in his role overseeing Individual Operations at Transamerica, which includes the administration of retained Individual Life, Health and Annuity operations, as well as the management of our relationships with vendors and TPAs. With experience at Aegon UK, David brings knowledge in vendor management along with executing on organizational transformations in the Financial Services industry. David earned his Bachelor's degree with honors in Business IT & Marketing from the University of Paisley (Scotland, UK).



Dave Paulsen

Chief Distribution Officer

Dave Paulsen joined Transamerica in 2007 and has more than 27 years of financial service experience. As Chief Distribution Officer, Dave has been a driving force behind innovative solution design, brand and marketing strategies, and sales leadership of Transamerica's US product lines. He oversees the leadership of our wholesale, institutional and retail distribution models, for registered and non-registered products and services within these channels. Dave received a Bachelor's degree in Management and Marketing from the University of Nebraska and Master of Business Administration from Drake University.

Speakers' biographies



Scott Ramey

Head of Workplace Solutions

Scott Ramey joined Transamerica in 2006 bringing more than 23 years of legal and financial services industry experience. As head of Workplace Solutions, Scott is responsible for Transamerica's retirement plan services and the voluntary benefits operations. His diverse background includes wholesaling, divisional sales management, and sales consulting. Prior to Scott's role in Workplace Solutions, Scott played an integral role as Executive Director of Institutional Markets. He expanded Transamerica's variable annuity business relationships, leading to consistent year over year growth. Scott earned his Bachelor's degree from John Carroll University.



Frank Sottosanti

Chief Marketing Officer

Frank Sottosanti joined Transamerica in 2017 as Chief Marketing Officer, bringing 20 years of sales and marketing leadership experience across a range of industries, including financial services, insurance, consumer packaged goods, and entertainment. He drives the development and execution of Transamerica's brand, distribution channel support and overall marketing strategy. Frank received a Bachelor of Science Business Administration in Management degree from Bucknell University and a Master of Business Administration from New York University Stern School of Business.

Disclaimer

Cautionary note regarding non-IFRS measures

This document includes the following non-IFRS-EU financial measures: underlying earnings before tax, income tax, income before tax, market consistent value of new business and return on equity. These non-IFRS-EU 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-EU 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-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 net underlying earnings after cost of leverage by the average shareholders' equity, the revaluation reserve and the reserves related to defined benefit plans. Aegon believes that these non-IFRS-EU measures, together with the IFRS-EU information, provide meaningful supplemental 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 Asia, and in GBP for the United Kingdom, because those businesses operate and are managed primarily in those currencies. Certain comparative information presented on a constant currency basis eliminates the effects of changes in currency exchange rates. None of this information is a substitute for or superior to financial information about Aegon presented in EUR, which is the currency of Aegon's primary financial statements.

Forward-looking statements

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

- Changes in general economic and/or governmental conditions, particularly in the United States, the Netherlands and the United Kingdom;
- Changes in the performance of financial markets, including emerging markets, such as with regard to:
 - The frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios;
 - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities Aegon holds; and
 - The effects of declining creditworthiness of certain public sector securities and the resulting decline in the value of government exposure that Aegon holds;
- Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- Consequences of an actual or potential break-up of the European monetary union in whole or in part;
- Consequences of the anticipated exit of the United Kingdom from the European Union and potential consequences of other European Union countries leaving the European Union;
- 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;
- 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, 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);
- 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;
- 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 or both;
- 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;
- 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 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;
- 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;
- 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 and excess cash and leverage ratio management initiatives

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.

