Sustainably growing capital generation

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CFO, Aegon Americas

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Helping people achieve a lifetime of financial security

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Strong capital position supports growth and remittances

Maintaining strong capital position

- Successfully managed capital position to above target range despite regulatory changes
- Hedging and other management actions will protect capital position in adverse markets

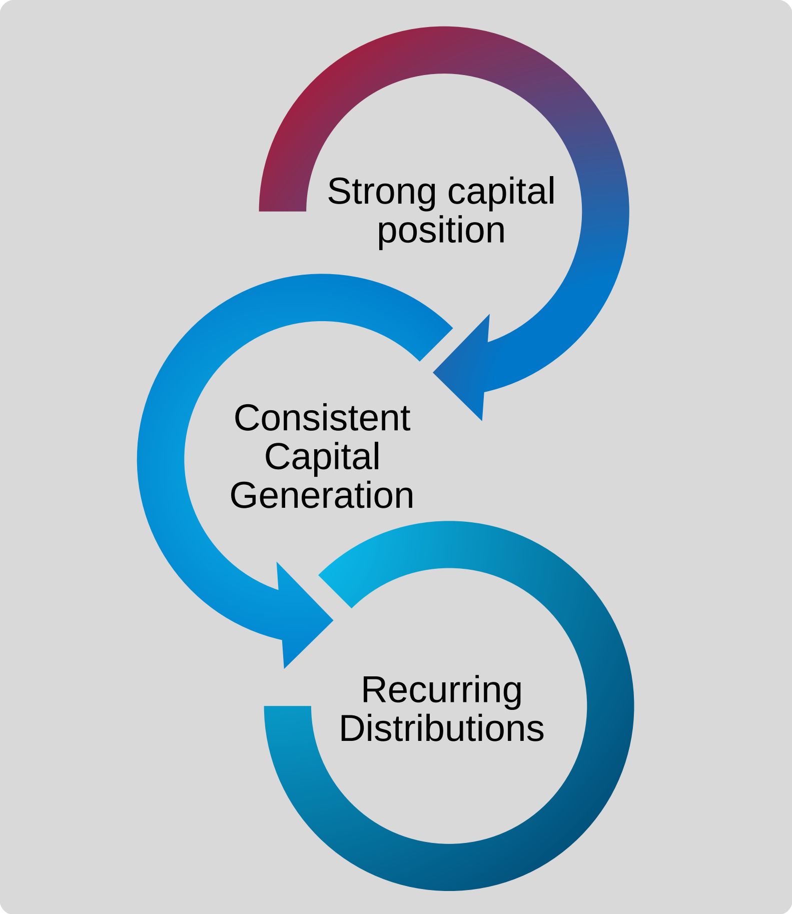
Sustainably growing remittances

- Strong track record of remittances to Holding; USD 13 billion remittances since 2010
- Capital position supports business growth while continuing remittances to Holding
- Quality of capital generation increases with lower dependency on release of required surplus

Actively managed LTC in-force block

- Multiple levers to manage profitability of LTC business, successfully executed
- Over the last two years, LTC block developed in line with expectations
- Strategically committed to providing profitable, customer-centric, demographically-important coverage

Solid base for growth strategy

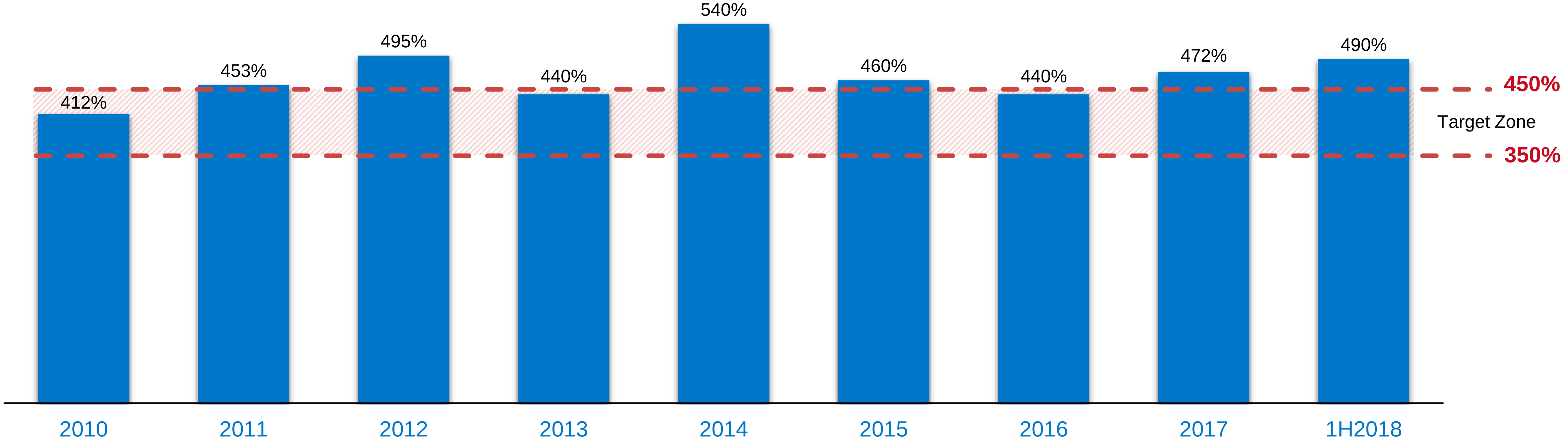


- Strong capitalization to enable business growth while remitting capital to Holding
- Maintaining product diversification supports predictability of capital generation
- Well managed risk profile protects capital position
- Simplification of legal entity structure
  - Merger of variable annuity captive with TLIC effectively offsets negative impact of tax reform in 2018
  - Intent to merge TALIC with TLIC in 2019, which is expected to generate USD ~200 million capital as a result of diversification benefits[1]

1. TALIC = Transamerica Advisors Life Insurance Company, an Arkansas-based SEC registrant, TLIC = Transamerica Life Insurance Company, an Iowa based company

RBC ratio above target zone despite regulatory changes

RBC ratio
(in %)



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Navigating the regulatory environment

Regulation	Effective by	Change	Impact
VA Reserve and Capital	January 1, 2020	Proposal designed to reform variable annuity reserves and capital with a stronger alignment between hedges and liabilities. Intention to early adopt	No material impact, aligns with hedge strategy
RBC capital charges	December 31, 2018	Tax reform has reduced the tax offsets reflected in required capital increasing the Company Action Level for RBC	Negative 60%-points on RBC ratio substantially offset by management actions
RBC asset charges	December 31, 2020 (at the earliest)	Proposed change from 6 to 21 NAIC designations is designed to better align capital charges with appropriate risk for invested assets	Negative 20 to 25%-points on RBC ratio

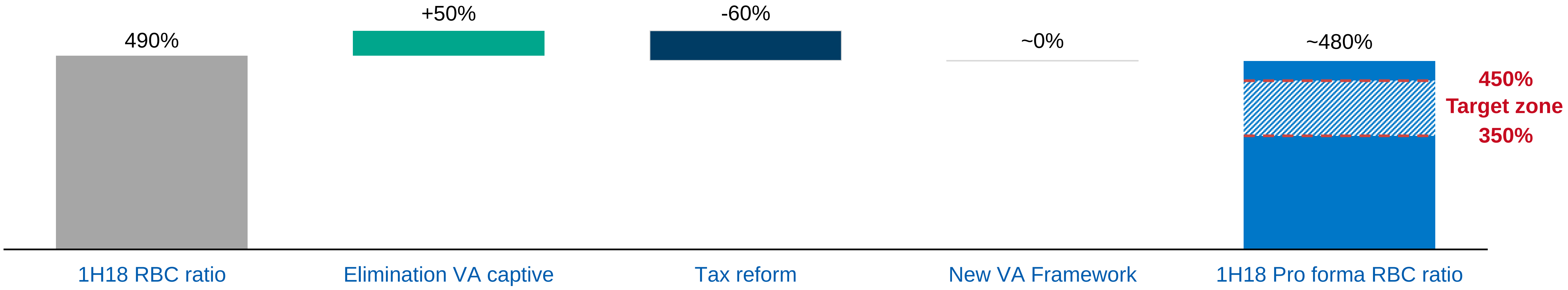
Note: Expected impacts based on current interpretation of proposals

Management actions taken to mitigate tax reform impacts

- Proposed NAIC VA framework aligns reserve movements with hedging and reduces non-economic volatility
- Benefit from VA captive merger further strengthens capital position as a result of diversification benefits

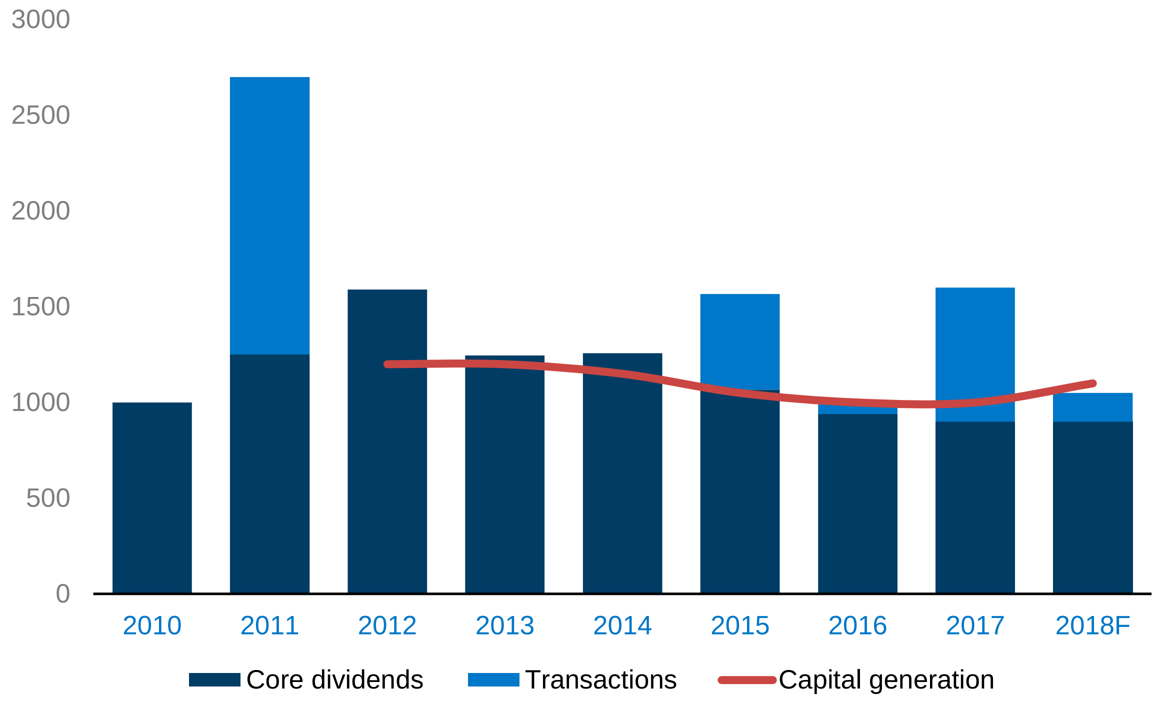
Impact of key changes to Transamerica's RBC ratio

(in %-pts, 1H 2018 pro forma for key changes in 2H18)



Remittances underpinned by strong ongoing capital generation

Capital generation and remittances to Holding
(in USD million)



- Since 2010, total core remittances paid of USD 10 billion and total remittances paid from transactions of USD 3 billion
- Stable normalized capital generation of USD 1 billion in recent years has supported remittances to Holding of USD 0.9 billion per year
- In 2H 2018, transaction based remittance of USD 150 million expected from life reinsurance divestments
- Normalized capital generation expected to grow to USD 1.2 billion in 2019, which will support growth and increasing remittances

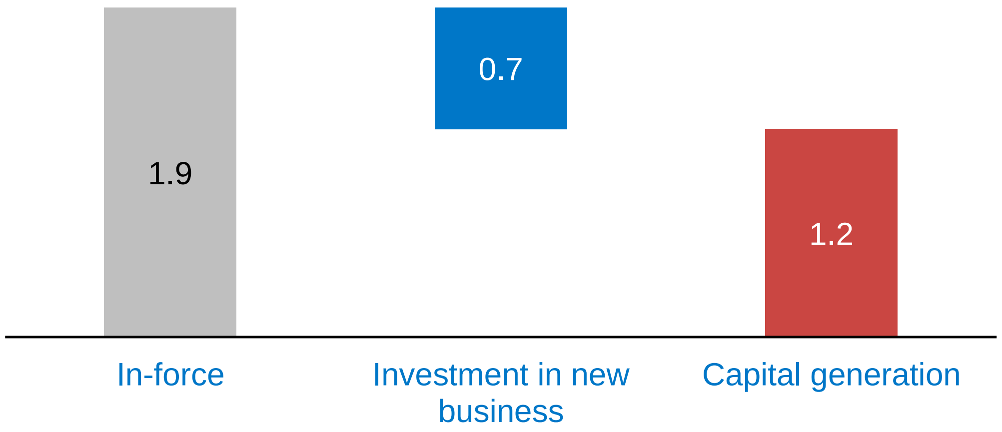
Note: Capital generation excluding market impacts & one-time items

Increasing capital generation

- High quality capital generation with low dependency on release of required surplus
- Expect growing capital generation over the medium-term
- Higher new business strain expected to be offset by higher in-force capital generation

Normalized capital generation (2019F)

(in USD billion)



Medium-term key developments

In-force

+ Cash generative IUL growth

+ Additional revenue Workplace initiatives

-/- Run-off fixed annuity book

Investment in new business

-/- Higher strain from growth in new business

+ Product redesign

Growth in capital generation over time

Growing remittances to Holding

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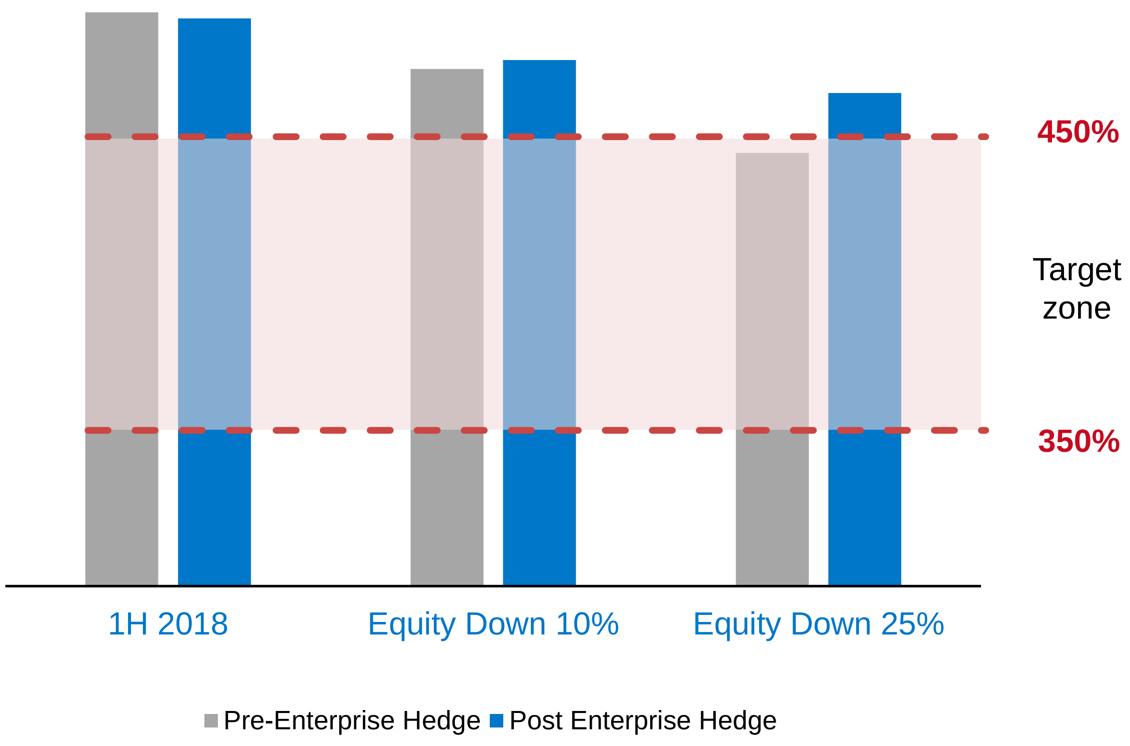
Protecting capital and remittances in adverse markets

RBC Ratio

(In %)



- Enterprise hedge program will protect the US RBC ratio in down equity markets at multiple points
- For variable annuities, the program will target the new VA framework
- Limiting impact of a 25% decline in equity markets to a maximum of 25%-points on RBC ratio
- Hedge costs in base scenario is consistent with current run rate of USD 45 million per quarter

Long Term Care: Actively managed block

Multiple levers available to manage profitability

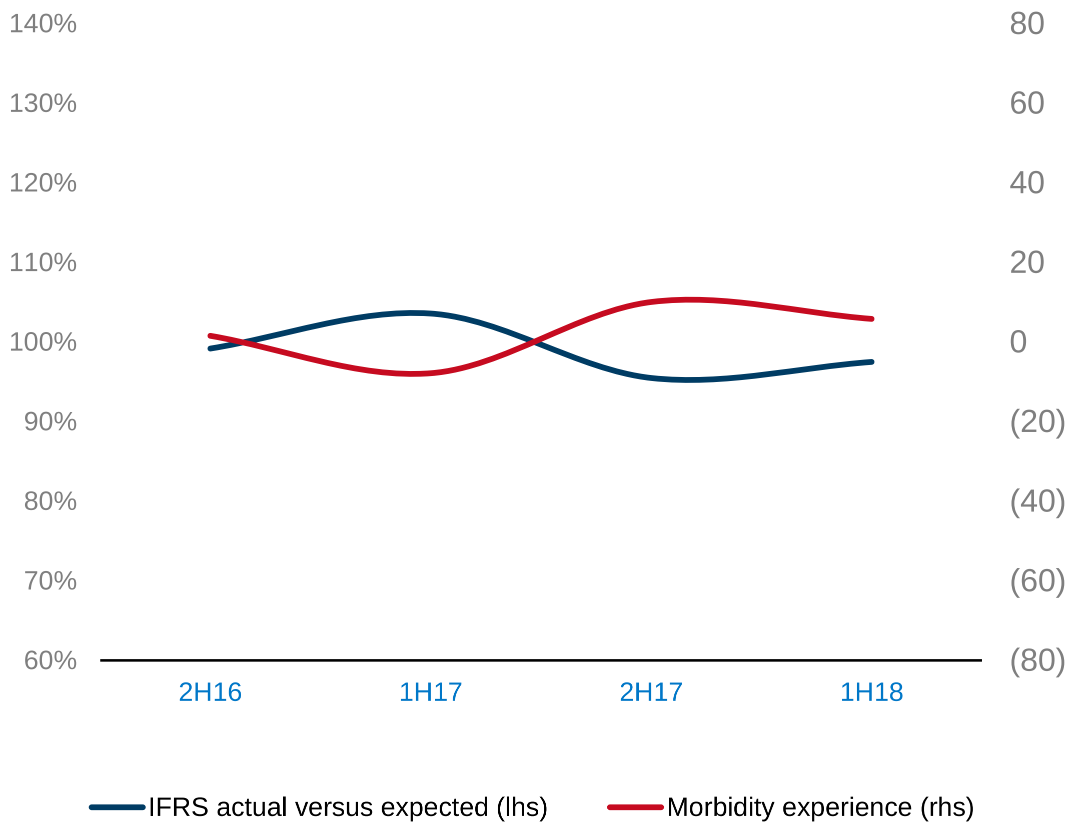
- Rate increases: Requests early and successful
- Investment income and hedging: Actively managed investment portfolio and effective hedging program in place since 2002 to continue to manage cash flows
- Reinsurance: Coverage on about 20% of the business, with active management of counterparty risk
- Reserving, modeling and assumption setting process: Rigorous, informed by internal and external data
- Manageable sensitivities underscore relatively favorable characteristics of block and benefit from management actions

Successful management actions have been taken, block is actively managed and experience developed in line with expectations over the last two years

Long Term Care: Actively managed block

Continues to develop in line with expectations

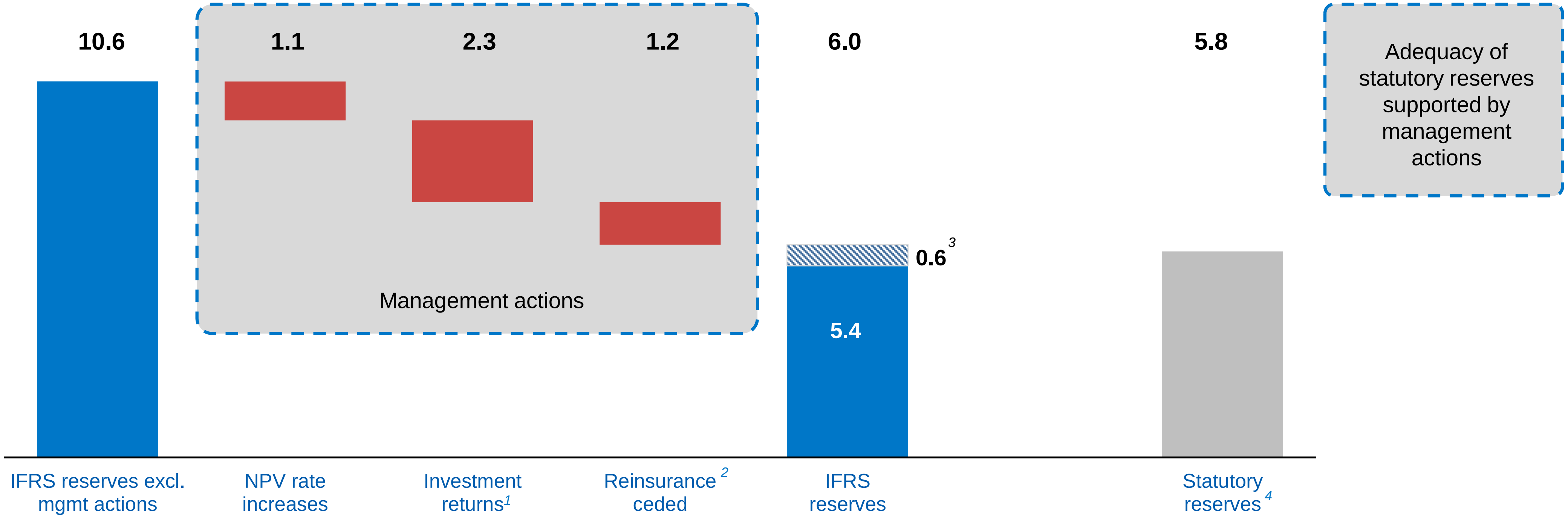
Actual versus expected claims ratio
(In %, USD millions)



- IFRS assumptions are reviewed in detail annually; management monitors monthly emerging experience
- IFRS results are the leading indicator – most up to date, best estimate assumptions
- IFRS assumption review completed 1H18 with no material charges
- Annual statutory reserve premium deficiency testing shows sufficiency
- Over the last two years, actual LTC experience under IFRS tracked well against management's best estimate

LTC management actions support reserve sufficiency

Reserves at December 31, 2017
(in USD billion)



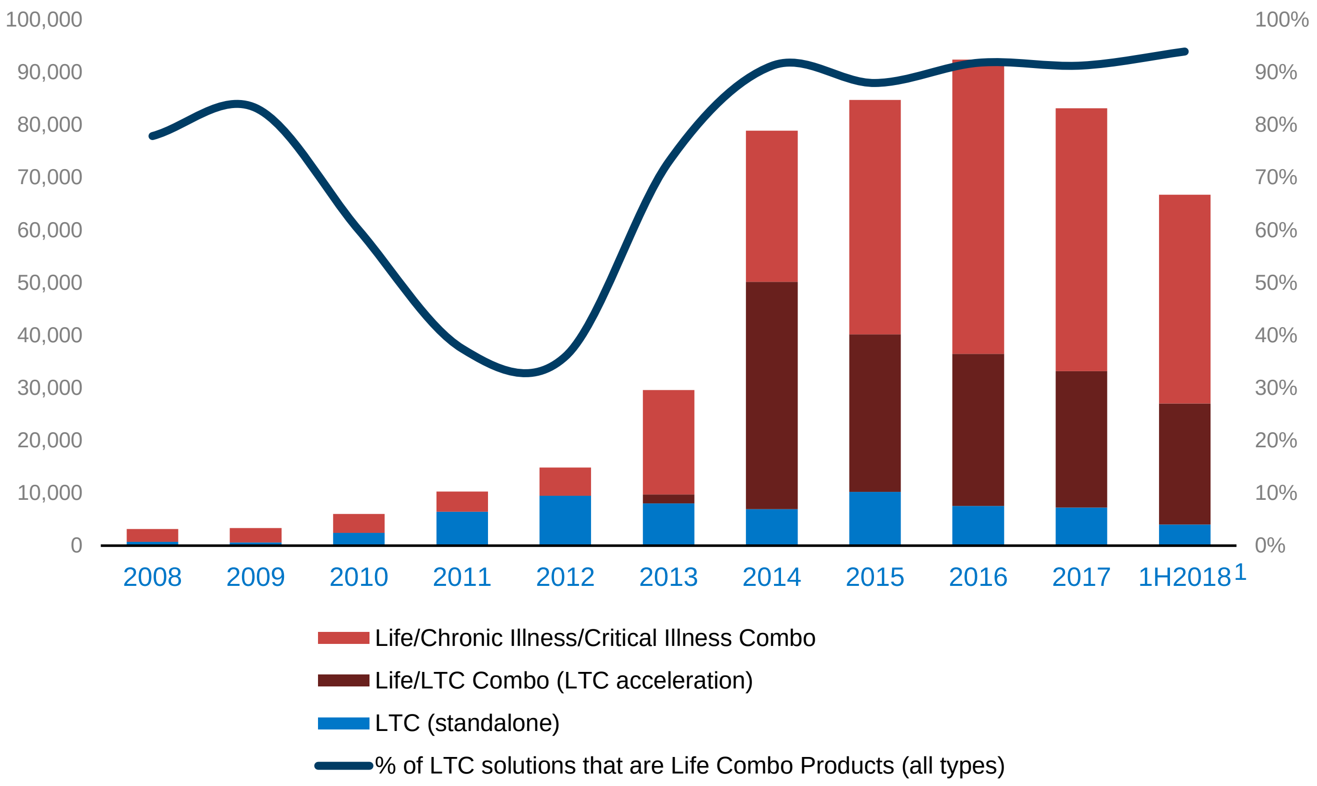
1. *Impact of moving from IFRS discount rate based on investment returns to statutory discount rate*
2. *Reserves reflect LTC IFRS reserves net of USD 1.2 billion of reinsurance ceded*
3. *Reflects USD 5.4 billion of active life and claim reserves plus USD 0.6 billion of "shadow reserves" (investment mark to market)*
4. *Reserves are in part based on prescribed or locked-in assumptions, instead of best estimates. Adequacy of statutory reserves supported by successful rate increases and higher actual yields from forward starting swap program initiated in 2002*

Strategic, successful shift in new business mix

From standalone LTC policies to life insurance with riders

New business mix Long Term Care products

(New policies sold (lhs), % (rhs))



- In 2017, Transamerica provided new LTC coverage to just above 83,000 Americans, mostly middle-income
- Transamerica continues to sell individual LTC products
  - More than 90% of LTC coverage in 2017 provided through riders on individual life policies, up from about a third in 2012

1. 1H2018 annualized

Strong capital position supports growth and remittances

490% RBC ratio per June 30, 2018	**Successfully managed through regulatory changes**	**Well managed risk profile protects capital position**	**Actively managed LTC in-force block**

Strongly positioned to sustainably grow capital generation

Breakout meeting

Michiel van Katwijk
Chief Financial Officer

Nik Godon
Chief Actuary

Eoin Elliffe
Head of ALM & Hedging

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Long Term Care: Overview

- Good fit of assumptions
  - Reviewed material items in June 2018; actual/expected for material assumptions was near 100% over the ten year study period and results were stable, using credible internal data (48k claims), without notable calendar year trends
  - No significant changes to the assumptions were indicated
- Reserves are sufficient under best estimate assumptions
  - IFRS balance USD 5.4 billion as of 31 Dec. 2017; sufficient by USD 0.5 billion and including realized and requested rate increases
  - Statutory balance USD 5.8 billion as of 31 Dec. 2017; sufficient by USD 0.7[1] billion and includes realized and requested rate increases
- Approved rate increases through November total more than USD 900 million net present value
  - Approved through November is a 45% average increase which is in line with expectations
  - With the additional rate increases filed, highly confident in the USD 1.1 billion expectation in reserves
- Continue to sell a risk mitigated product
- Lower reserve per policy than peers – hedging, rate increase, new business, reinsurance

1. Pro forma for change in Statutory Premium Deficiency Reserve test (PDR) assumptions made in 2H2018 to best estimate assumptions without provisions for adverse deficiency (PAD) in accordance with regulation

Long Term Care: block profile (1/2)

As of December 31, 2017		Open	Closed	Total
Balance Sheet	IFRS reserves (net of reinsurance)	USD 0.3 billion	USD 5.1 billion	USD 5.4 billion
	Statutory reserves (net of reinsurance)	USD 0.3 billion	USD 5.5 billion	USD 5.8 billion
In-Force	Policies in-force	59,381	216,380	275,761
	Average issue age	55	59	58
	Average attained age	59	77	73
	Average maximum daily benefit (current)	USD 165	USD 195	USD 188
	Average maximum benefit period (non-lifetime)	3.49 years	2.98 years	3.16 years
	Annual premiums (direct of reinsurance)	USD 123 million	USD 378 million	USD 502 million
Open Claims	Policies on claim	76	13,666	13,742
	Average disabled age (at disablement)	68	83	82
	Average maximum daily benefit	USD 174	USD 146	USD 146

Long Term Care: block profile (2/2)

Percentage of policies outstanding as of December 31, 2017	Benefit Inflation	Benefit period	Open	Closed	Total
Benefit Mix	5% compound inflation	Lifetime	0%	20%	16%
		Limited	23%	17%	18%
	3% compound inflation	Lifetime	0%	0%	0%
		Limited	44%	0%	9%
	Simple inflation	Lifetime	0%	12%	9%
		Limited	3%	10%	9%
	No inflation	Lifetime	0%	17%	13%
		Limited	30%	24%	26%
	Total		**100%**	**100%**	**100%**

Long Term Care assumptions (1/2)

	Base Reserves				Testing	
	IFRS		STAT		IFRS GPV & STAT PDR[1]	STAT AAT[2]
	2006 & prior issues	**2007 & later issues**	**2014 & prior issues**	**2015 & later issues**		
Morbidity	2017 company experience	company experience at time of issue	2014 company experience	company experience at time of issue	2018 company experience	2018 company experience with 2% provision (for adverse deviation)
Morbidity improvement	1.5% annual reduction in incidence for 15 years		None		1.5% annual reduction in incidence for 15 years	1% per year for 15 years
Mortality	2017 company experience	company experience at time of issue	Prescribed		2018 company experience	2018 company experience with 2.5% provision for adverse deviation
Mortality improvement	Grades from 1.5% to 0 over 40 years		None		Grades from 1.5% to 0 over 40 years	Grades from 1.5% to 0 over 40 years
Lapse	Ultimate 0.8%		Original pricing assumption, with prescribed caps		2018 company experience	2018 company experience with 2.5% provision for adverse deviation

1. IFRS gross premium valuation and Statutory Premium Deficiency Reserve test
2. Statutory Asset Adequacy Test margins

Long Term Care assumptions (2/2)

	Base Reserves				Testing	
	IFRS		STAT		IFRS GPV & STAT PDR[1]	STAT AAT[2]
	2006 & prior issues:	**2007 & later issues:**	**2014 & prior issues:**	**2015 & later issues:**		
Discount rates (portfolio yield)	7.8% grading down Equivalent level 7.2% Mean reversion of 10-yr Treasury to 4.25%	4.4% grading up Equivalent level 6.0% Mean reversion of 10-yr Treasury to 4.25%	Prescribed 3.5%-5.5% 4% on average		7.6% grading down Equivalent level 7.1% Mean reversion of 10-yr Treasury to 4.25%	NY7 and remove certain high yield assets, for example private equity and alternatives
Present value of future premium rate increases	Current round filing only; USD 1.1bn with USD 0.9bn approved		2014 Approved only		Current round filing only; USD 1.1bn with USD 0.9bn approved	Current round filing only; USD 1.1bn with USD 0.9bn approved

1. IFRS gross premium valuation and Statutory Premium Deficiency Reserve test
2. Statutory Asset Adequacy Test margins

Long Term Care sensitivities

	Current Assumption	IFRS GPV Margin Sensitivity: Change in Assumption	IFRS GPV Margin Sensitivity: Estimated Impact Decrease / Increase (USD millions, pre-tax)
Incidence	Best estimate company experience reviewed annually	Increase 5% Decrease 5%	(300)/300
Morbidity improvement	1.5% annual reduction in incidence for 15 years	No improvement	(800)
Mortality	Best estimate company experience reviewed annually	Reduce 10% Increase 10%	(100)/100
Mortality improvement	Grades from 1.5% to 0% over 40 years	No improvement	100
Lapse	Best estimate company experience reviewed annually. Ultimate 0.8%	Reduce 10% Increase 10%	(50)/50
New money yield	7.6% grading down. Equivalent level 7.1% Mean reversion of 10-yr Treasury to 4.25%	-20bps +20bps	(10)/10
Future premium rate increases (NPV)	~$0.2 billion future rate increases filed for and assumed in reserves but not yet approved	10% less success rate 10% more success rate	(25)/25

Strong global capital management policy

Capital position in US managed on RBC basis

- The target capitalization range for the US is 350% - 450% RBC
- RBC ratio used as input for Group Solvency II calculation
- No diversification benefits across US legal entities for purpose of conversion to Solvency II
- US employee pension plan on Solvency II basis

Capital management zones

Opportunity	450% RBC	Assessment of accelerated growth and/or additional shareholder distribution
Target	350% RBC	Capital deployment and remittances according to capital plan
Caution	300% RBC	Capital plan and risk position re-assessed
Recovery	100% RBC	Capital plan and risk position re-assessed. Remittances reduced or suspended
Regulatory Plan		Suspension of remittances. Regulatory plan required

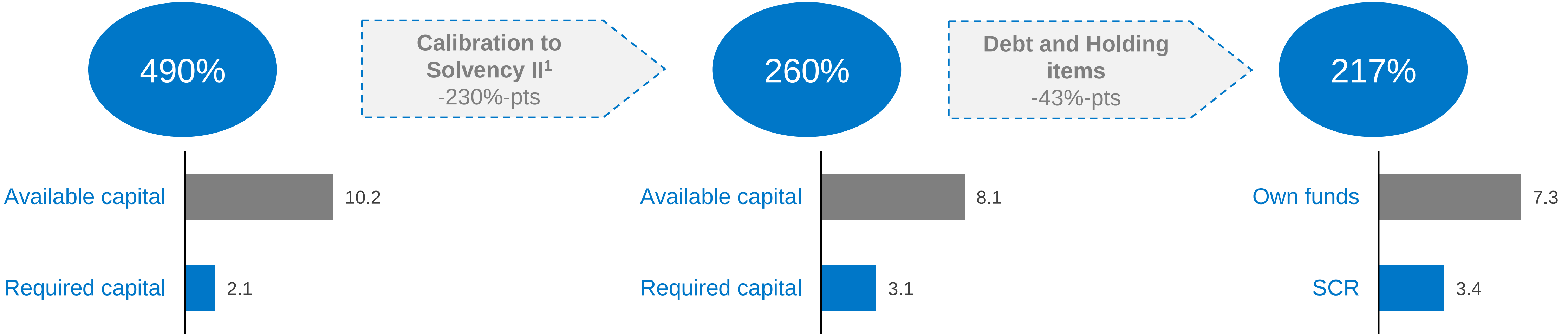
RBC to Solvency II ratio capital reconciliation

- Conversion methodology for US operations has been agreed with DNB, to be reviewed annually
- 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 inclusion of non-regulated Holding companies and US debt

RBC ratio US insurance entities
(USD billion, %)

Calibrated ratio US insurance entities
(USD billion, %)

Solvency II equivalent
(USD billion, %)



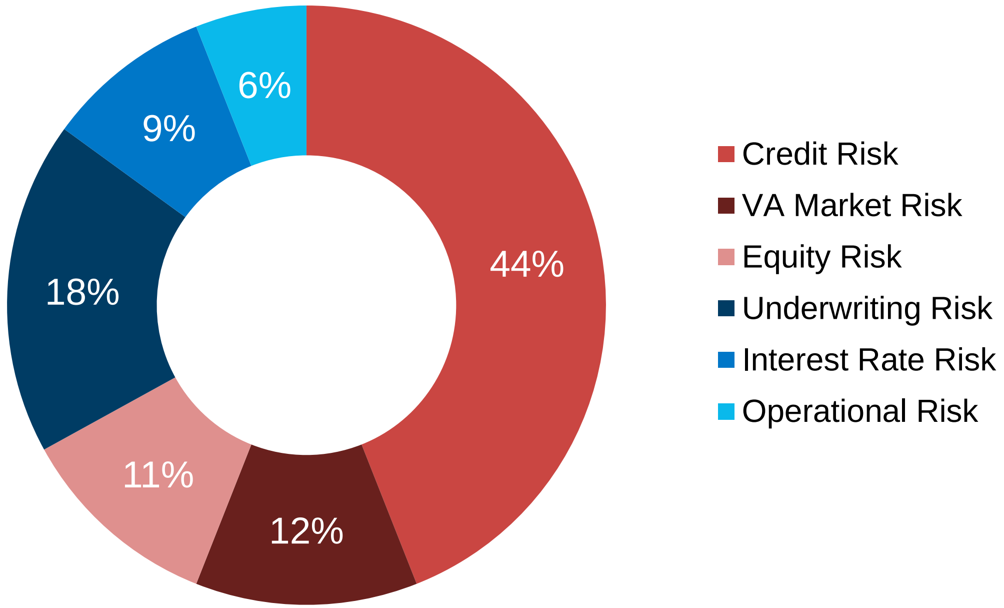
1.Solvency II calibration reduces own funds by 100% RBC CAL and Required Capital is increased to 150% RBC CAL to reflect transferability limitations

Diversified risk profile

- Risk profile has improved as run-off businesses have been divested
- Divested businesses include:
  - Payout Reinsurance
  - Corporate Owned Life Insurance/Bank Owned Life Insurance Reinsurance
  - Remaining Life Reinsurance

US RBC by risk type

(in %)



Capital sensitivities

Post merger, tax reform and new VA framework

Capital sensitivities
(Ratio in %)

Scenario	RBC ratio	Solvency II ratio
Equity markets +25%	+22%	+20%
Equity markets -25%	-25%	-22%
Interest rates +50bps	+2%	+4%
Interest rates -50bps	-18%	-13%
US credit defaults ~200bps*	-57%	-34%

Note: Additional defaults for 1 year and credit migrations equivalent to a conditional tail expectation ("CTE") 97.5 scenario.

NAIC VA reserve & capital reform

Proposal supported by Aegon

- NAIC adopted a New Variable Annuity Framework for reserve and capital for variable annuities
- The New Variable Annuity Framework better aligns the mismatch between hedges and liabilities under the RBC framework reducing the incentive to use variable annuity captives
- Standardized capital markets and policyholder assumptions do not lead to material adverse impact for Transamerica
- On balance, the impact on our RBC ratio is expected to be immaterial
  - We will target a CTE 98 level at 400% RBC before diversification

Potential positives for industry

- Better alignment between hedging and regulatory requirements leading to lower volatility of capital
- TA view: aligns calculations between reserves and capital and eliminates the primary reason for captives

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- More tax offsets recognized in capital requirements
- TA view: better reflects the tax impacts in a stress scenario and aligns results with hedging impacts

Potential negatives for industry

- Standardized capital market assumptions with more market-informed results
- TA view: market-informed assumptions more closely aligned with existing hedge strategy

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- Standardized standard scenario policyholder assumptions
- TA view: policyholder assumptions do not result in standard scenario requirement

Note: Expected impacts based on current interpretation of proposals

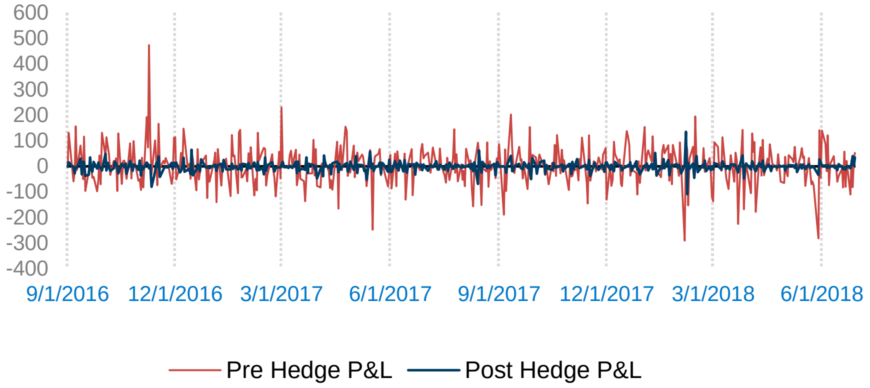
Enterprise ALM

- Enterprise ALM established analytical reports to capture market risk sensitivities across all lines of businesses and reporting frameworks
- Market risk limits are defined based on Transamerica's risk appetite and regularly monitored
- Dashboards identify the risks and facilitates the ongoing process of formulating and revising strategies to mitigate the potential impacts
- Analytical reports enables a strategic decision-making framework for Enterprise ALM to better assess tradeoffs of risk and return, and between frameworks, which leads to consistent decision making and better financial outcomes

Variable annuity - Dynamic hedging program

P&L before and after hedging

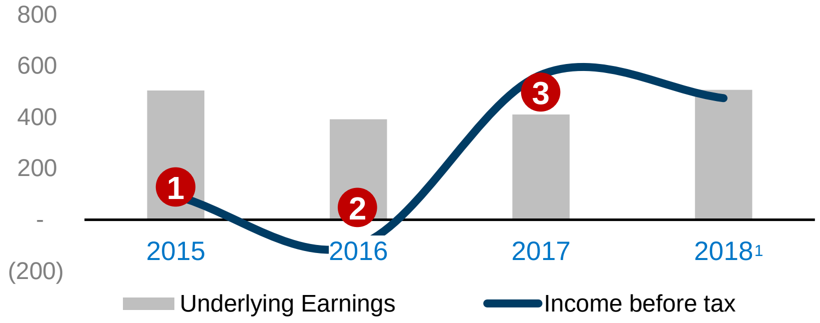
(USD million & 2016Q4 to 2018Q3 daily volatility)



- Daily standard deviation reduced from USD 75 million pre hedge to USD15 million post hedge
- The performance of the program has ranged from 96% to 99% over the period

History of the VA dynamic hedge program

(USD million & 4Q16 to 1HQ18)



- Difference between underlying earnings and net income is the profit or loss from the hedge program
- Significant progress has been made on stabilizing the net earnings
  1. Change in Sub-advisors for policyholder funds
  2. Expanding trading capabilities and talent
  3. Stabilized pre-tax earnings since 2016 Q4

1. Annualized 1H 2018 figures

Robust oversight on liquidity

Strong governance

- Formal governance and oversight with approved board policies and frequent reporting limits and control
- Liquidity and collateral management operate within established and approved risk limits and risk appetite

Robust stress-testing

- Comprehensive contingency funding plans (CFPs) and robust stress testing criteria
- All legal entities passed liquidity risk policy and stress testing requirements with an adequate buffer

Optimization strategies

- Well-positioned to manage liquidity events under adverse market scenarios with diversified internal and external funding sources
- Ongoing strategic investments in liquidity framework, systems and reporting for further optimization and enhancements

Conservative liquidity framework

Strong and well positioned to manage adverse market scenarios

Nightmare liquidity scenario needs to be passed by each legal entity

(24 month testing time horizon projection criteria)

Market factors	Scenario 1	Scenario 2
Interest rates	• +150bps immediately • +150bps additional over next 12 months	--
Credit spreads	• +150bps immediately	--
Equities	--	• +40% immediately
Other assumptions	• No borrowing allowed except through committed facilities • No asset sales in first 6 months except Treasuries that can be sold at market value • Collateral encumbered per CSA agreements • Downgrade of Aegon credit rating • Policyholders exercise provisions dynamically • Capital losses associated with asset sales limited to IMR balances	

Management Measurement Tools

- Cash Flow Projections
- Diversified Funding Sources
- Cushion of Liquid Assets
- Developed CFP
- Stress Testing Design and Use

Results

All legal entities have passed each monthly test over the horizon with:

- Excess Liquidity
- Excess Collateral

Underlying earnings 2019 model guidance

General account

- Life – 5.0% premium factor + 0.22% general account reserve factor + 0.6% separate account reserve factor
- Health – 9.5% premium factor + 0.22% general account reserve factor
- Fixed Annuities – ROA lowered to 80 bps

Separate account

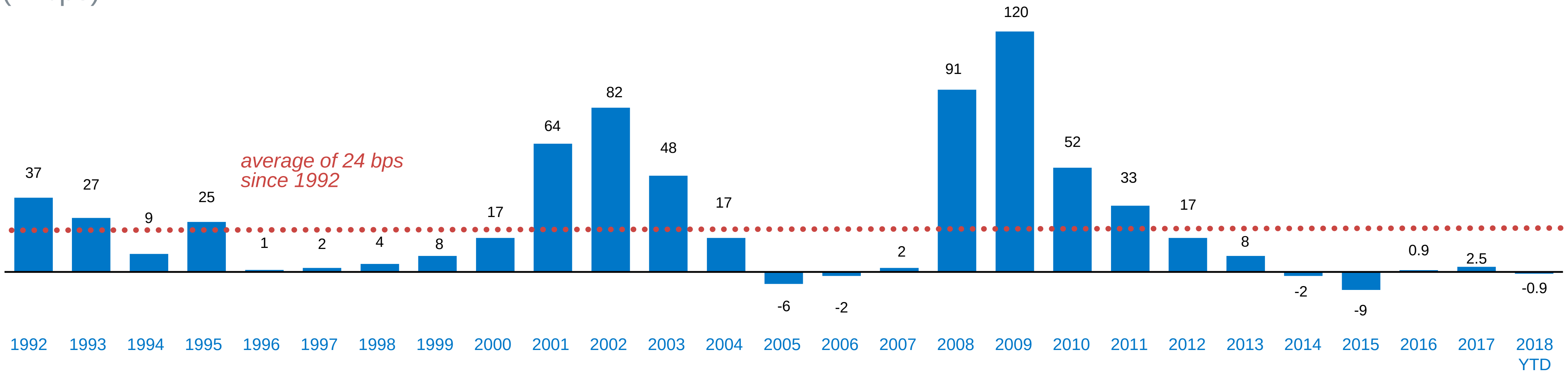
- Variable Annuities – ROA updated to 58 bps
- Retirement Plans – updated to USD 52 per participant
- Mutual Funds – ROA lowered to 22 bps
- Stable Value Solutions – updated to 15 bps of revenue-generating investments

Credit losses trending down

US IFRS credit losses for Aegon Americas in bps of fixed income assets

Impairments on US general account fixed income assets

(in bps)



- 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

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

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.