Executing our strategy

BoA-ML Financials Conference – London, September 2013

AEGON
Transform Tomorrow

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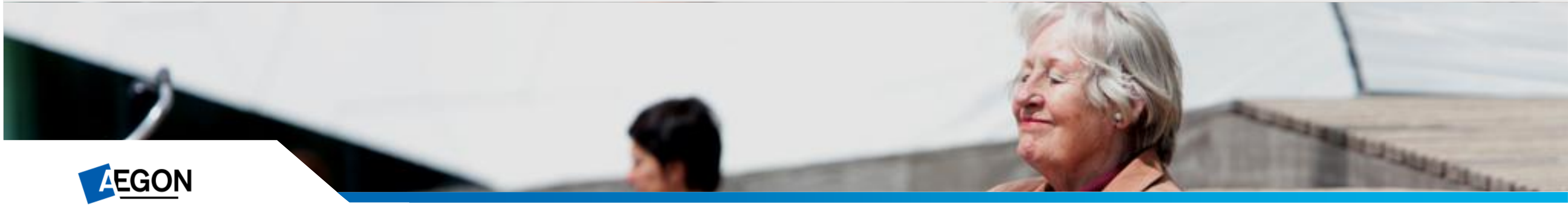
aegon.com

Key messages

- Focus on executing our strategy is delivering clear results
  - Strategic transformation to become a truly customer centric company is well underway
  - Solid business growth is driving increase in profitability
  - Risk profile significantly improved
- Implementing a balanced capital deployment strategy, supporting a sustainable dividend
- Making progress towards 2015 deliverables
  - More management actions required to achieve RoE of 10-12%



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Focus on executing on strategic objectives

Continue to optimize portfolio

- Invest in core growth business
- Exit or de-emphasize non-core businesses
  - Reviewing low return businesses
- Expand At-Retirement propositions

Deliver operational excellence

- Focus on profitable growth
- Increase efficiency and reduce expenses
- Improve technology capabilities
- Improve quality service levels

Enhance customer loyalty

- Deepen knowledge of customer needs
- Develop technology-driven distribution channels
- Add value to intermediaries

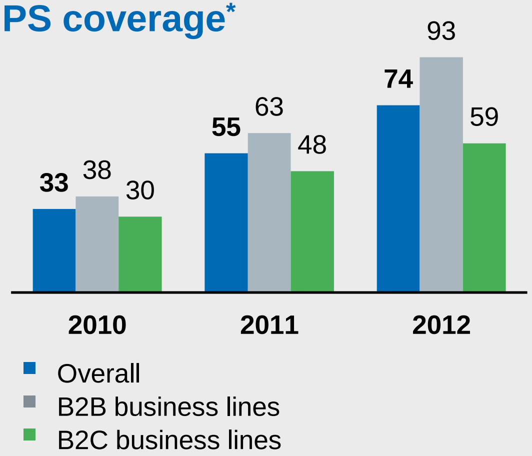
Empower employees

- Develop a true customer-centric culture
- Engage all employees in strategy
- Develop our talents

Measuring and enhancing customer loyalty

- Focus on improving Net Promoter Scores
  - Rolling out local measurements: 74% of businesses covered in 2012, 90% coverage expected by year-end 2013
  - Increasing benchmark opportunities: use market panels to measure customer loyalty scores
  - Implementing improvement initiatives: re-write customer letters, collect e-mail addresses, make more use of technology to improve service and experience
- Employee engagement and customer commitment are closely linked
  - Important to get closer to our customers through direct-to-customer and other initiatives

NPS coverage*



Promoters

- Knowledgeable employees
- Quick claim handling
- Employees keep promises
- Proactive attitude
- Reliable company

Detractors

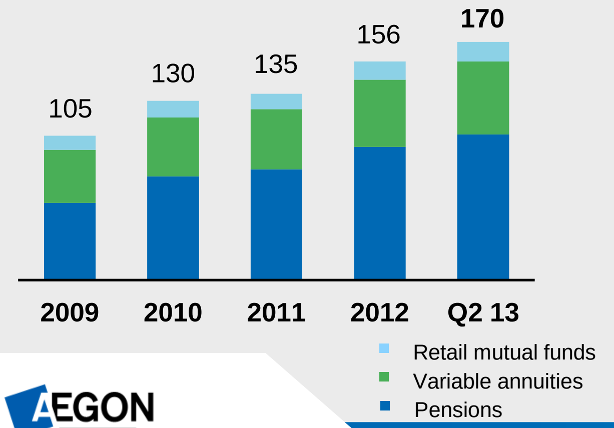
- Lack of personal attention
- Unclear communication
- Passive attitude
- Intermediary no longer in business
- Poor investment return

** Coverage ratio are weighted based on shareholders' equity excluding revaluation reserve*

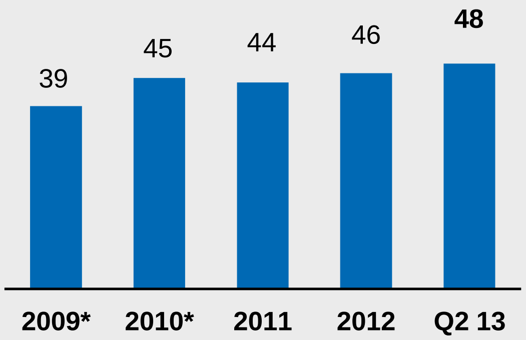
Leveraging strength in At-Retirement market to grow fee business

- Aegon is building a leading presence in the At-Retirement segment of key markets
  - Providing effective product solutions to meet needs throughout the retirement life cycle
  - Supporting our strategy to shift to fee based business
- Strong At-Retirement proposition evidenced by growing asset balances
  - US At-Retirement business benefiting from product and service model innovations
    - Accelerating future growth by retaining clients during their entire retirement life cycle
  - UK platform gaining traction – two awards for innovation and best platform
  - Dutch pension opportunity gains momentum with pension fund coverage ratios improving

US pension, VA & MF balances
(in USD billion)

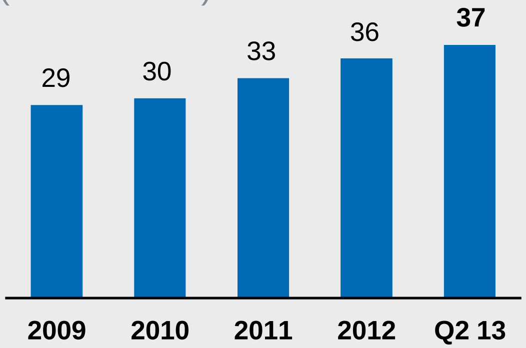


UK pension balances
(in GBP billion)



* Adjusted for sale of Guardian

NL pension balances
(in EUR billion)



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Financial framework supports execution of strategy

Financial framework

Strong operating unit balance sheets

Disciplined capital management policy

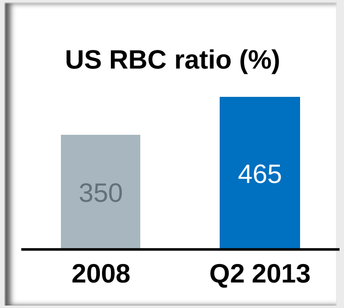
Fungibility of cash flows

Development and use of excess capital

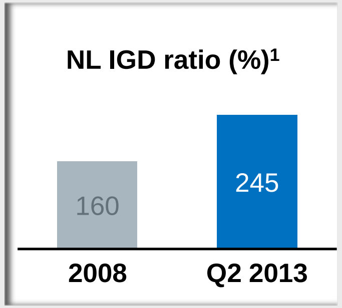
Progress towards 2015 deliverables

Strong operating unit balance sheets

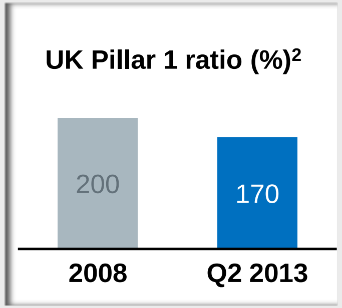
Significant balance sheet de-risking since 2009



- Strong local solvency ratio
- Binding capital constraint has shifted to S&P AA capital model
- Stabilized capital volatility through extensive asset-liability management and hedging programs



- Strong local solvency ratio
- Binding capital constraint is IGD ratio excluding Aegon Bank
- Stabilized capital volatility through extensive asset-liability management and hedging programs



- Aiming to strengthen and stabilize highly volatile Pillar 1 capital position

1. *Reported IGD ratio for 2008. IGD ratio based on forward swap curve including Ultimate Forward Rate for Q2 2013*
2. *Excluding with-profits fund*

Disciplined capital management policy

Local capital policy	Management action	Use of operational free cash flows
▪ Local excess capital ▪ Buffers assessed at least annually	▪ Fungibility analysis ▪ Dividends to the holding increased above plan	**Dividends to the holding**
Buffer level		
Buffer to ensure stable dividends to the holding, based on assessment of: ▪ Volatility of local capital position ▪ Threats to local capital position ▪ Forecasted capital generation capacity	▪ Desired capitalization ▪ Dividends to the holding per plan	
Target level		
▪ Adequate capitalization level ▪ Satisfies local regulatory and rating agency requirements ▪ Fluctuations around Target expected	▪ Restore capitalization ▪ Dividends to the holding subject to additional internal governance	**Strengthen local balance sheet**
Floor level		
▪ Threshold for local capitalization ▪ Falling below Floor could result in pressure from regulators	▪ Restore capitalization ▪ Dividends to the holding suspended	

Dividends from subsidiaries to the holding may be subject to regulatory approval

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Capital management policy in practice

	United States	The Netherlands	United Kingdom*	New Markets
Buffer	'AA' + USD 700m	250%	200%	Varies by country
Target	S&P 'AA'	IGD 200%	Pillar 1 175%	
Q2 2013	'AA' + ~USD 800m	~245%	~170%	

Operational free cash flows (OFCF) defined –

'The capital generated in a local operating unit measured as the change in the local binding capital metric for that period and after investments in new business'

* Excluding with-profits fund

OFCF fund dividends to the holding and/or strengthen local capital positions

- 2012 normalized operational free cash flows in target range of EUR 1.3 – 1.6 billion
- Americas stable as run-off of capital-intensive spread business is replaced by growth of fee business
- Netherlands stable as new business replaces back-book cash flows
- UK to increase as a result of lower commissions post-RDR and cost reductions
- New Markets contributing to increasing operational free cash flow going forward

Normalized operational free cash flows*

(EUR million)

	2012
Americas	~900
Netherlands	~250
United Kingdom**	~175
New Markets	~50
Total normalized operational free cash flow	1,375

	2012
Earnings on in-force	~2,100
Return on free surplus	~100
Release of required surplus	~425
Operational cash flow before new business	~2,625
Investments in new business	~(1,250)
Total normalized operational free cash flow	1,375

** OFCF normalized for the impact of financial markets and one-time items*
*** Excluding the impact of securitizations*

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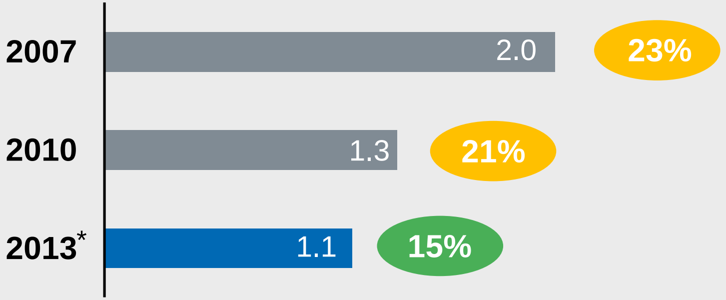
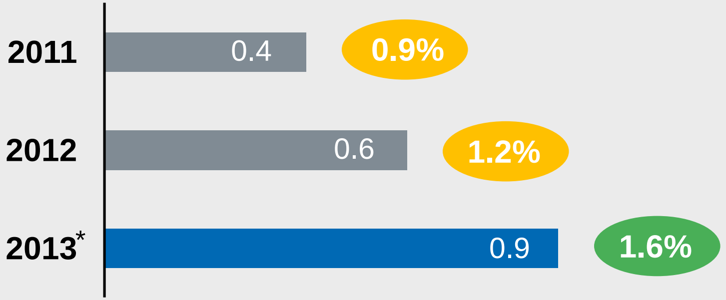
New business – improved capital efficiency and higher returns

- Successful strategic shift in business mix towards less capital-intensive products
- Strict pricing discipline has led to increased profitability despite lower interest rates
- Profitable new business growth driver of RoE expansion going forward

Capital investments in new business and as a percentage of sales
(EUR billion)



Market consistent value of new business and as a percentage of PVNBP
(EUR billion)

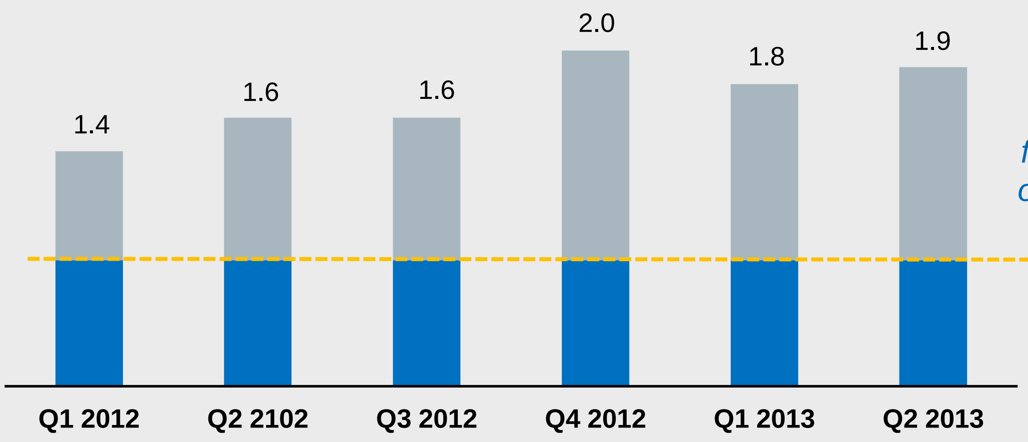


H1 2013 annualized

Buffer at the holding to stabilize dividends and create flexibility

- Disciplined capital management policy applies to holding as well
- Strong excess capital position remains necessary in the current market environment
- Excess capital buffers allow management flexibility and ability to act counter-cyclical

Development of holding excess capital
(EUR billion)



Excess capital will fluctuate depending on timing of cash in- and outflows

Holding excess capital levels

- Immediately deployable

Buffer level

- Flexibility
- Stability of dividend
- Pre-fund commitments

Floor level

- 1.5x annual holding costs (EUR 750 million)

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Balanced capital deployment strategy 2013 – 2015

Base case plan – excluding management action to release additional capital

	EUR million
Dividends to the holding after investments in new business	~4,000
Additional cash held for 2013 senior debt maturity	~600
Proceeds from divestments in Spain	~800
Cancellation of preferred shares	(400)
Joint venture with Santander	~(200)
Estimated funding & operating expenses	~(1,300)
Available for deployment	**~3,500**

Reduce leverage *(2013 & 2014 senior debt maturities)*	Common dividends[1] *(including neutralizing stock dividends)*	Execution of strategic priorities
~EUR 1.1 billion	~EUR 1.2 billion	~EUR 1.2 billion

1. Assuming constant level of current amount of common shares outstanding and full year 2012 level of dividend of EUR 0.21 per share for the plan period
In line with the company's dividend policy, dividends will only be declared and paid if the company's capital and cash position allows so
There is no requirement or assurance that Aegon will declare and pay any dividends or will neutralize any stock dividends

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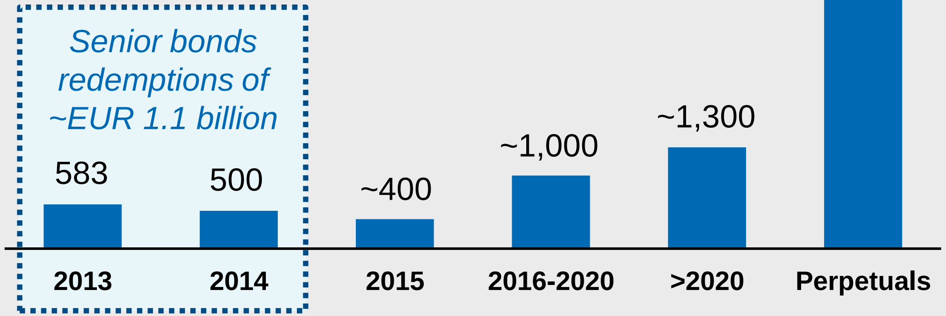
New leverage targets to further enhance stability

- Reduce leverage to improve financial flexibility – supporting AA financial strength rating
- Shift from net to gross leverage ratio to increase transparency and simplicity
  - Both hybrid capital and senior debt are part of gross leverage
  - Multiple rating agency metrics – all slightly different
- 2013 and 2014 senior debt redemptions will add ~EUR 25 million to underlying earnings before tax annually

Key leverage metrics	2012	2013E	Target range
Gross financial leverage	32.0%	~30%	26% – 30%
Fixed charge coverage	4.5x	~5.5x*	6.0x – 8.0x

Senior and hybrid debt maturity schedule
(EUR million)



** Based on Bloomberg UEBT consensus and pro-forma excluding preferred dividend*

Coupon of 4.75% for 2013 and 4.125% for 2014 maturities; 2014 bond swapped to floating
Perpetuals callable at the company's discretion

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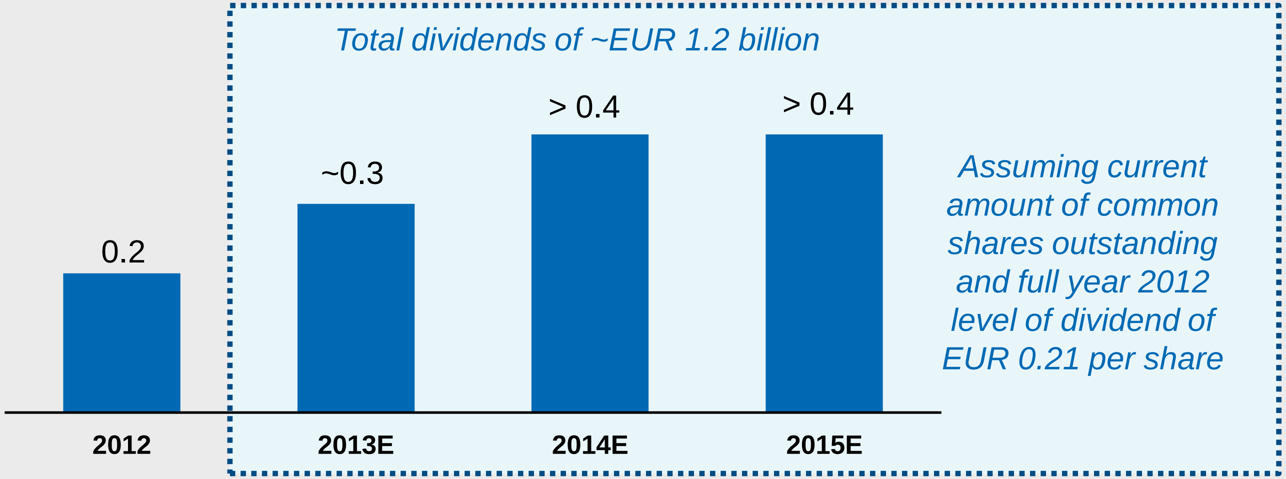
Returning cash to shareholders through sustainable dividends

- Sustainable dividend to allow investors to share in the performance of the company
- Offer an attractive dividend based on strong capital position and cash flows
- Intention to neutralize stock dividends going forward to prevent dilution

Cash outflow related to common dividend payments
(EUR billion)



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Strategic initiatives including returning *additional* capital to shareholders

Execution of strategic priorities

~EUR 1.2 billion

- Strategic initiatives to enhance growth
  - New distribution agreements
  - Investments to accelerate business transformation
- Returning *additional* capital to shareholders
  - Further neutralize dilutive EPS effect of preferred share transaction
  - Grow the dividend
- Additional deleveraging
- Add-on acquisitions that solidify current market positions

Progress towards 2015 deliverables

Double fee-based earnings to	Increase annual normalized operational free cash flow to	Grow underlying earnings before tax by	Trajectory towards
30-35%	**€ 1.3-1.6 billion**	**7-10%**	**8-10%**
of underlying earnings by 2015	by 2015	on average per annum between 2012 and 2015	return on equity by 2015

Fee-based earnings	Operational free cash flow*	Underlying earnings before tax	Return on equity
33%	**€ 1.5 billion**	**5%**	**6.7%** (7.4% excluding run-off capital)
of Q2 2013 underlying earnings	Q2 2013 annualized	YoY growth Q2 2013	Q2 2013

See slide 23 for main economic assumptions
** Excluding market impact and one-off items*

Underlying earnings growth driven by execution of strategy

- Earnings growth rate impacted by persistent low interest rates
  - Annual review of assumptions in Q3
- 2012 – a good year to benchmark underlying earnings
  - Limited number of exceptional items
- Organic growth in underlying earnings driven by
  - Strong growth in fee businesses in the Americas, while reducing spread businesses
  - Turn-around of business in the United Kingdom and general insurance in the Netherlands
  - Cost reductions in established markets

Grow underlying earnings before tax by **7-10%** **on average per annum between 2012 and 2015**

Clear path for RoE growth – 2015 target remains ambition

TARGETS	TRAJECTORY	AMBITION
Achieve return on equity of **10-12%** by 2015	Achieve return on equity of **8-10%** Current trajectory for 2015	Achieve return on equity of **10-12%** by 2015

Targets impacted by

- Persistent low interest rates
- Preferred share transaction and cash used for deleveraging
- Equity boosted by realized gains (~EUR 1 billion over 2011 – 2Q13 period)

Management actions to achieve ambition

- New business growth at attractive returns
- Further operating efficiencies, particularly in established markets
- Additional balance sheet optimization
  - Reviewing low return businesses
  - Review consistency of accounting policies

Strategic focus supports future RoE improvements, continuing beyond 2015

Key messages

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  - Strategic transformation to become a truly customer centric company is well underway
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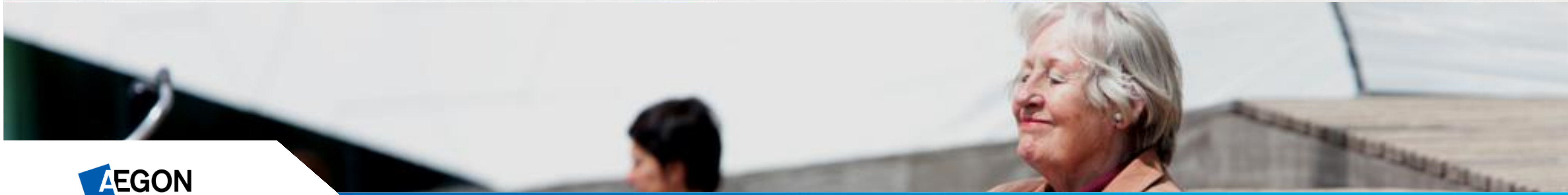


Appendix

Transparent leverage metrics

EUR million	**Q2 2013**
Shareholders' equity	21,104
Non-controlling interests & share options	85
Adj. for revaluation reserves	(3,724)
Adj. for remeasurement of defined benefit plans	903
Adjusted Shareholders' equity	**18,368**
Junior perpetual capital securities	4,192
Perpetual cumulative subordinated bonds	453
Non-cumulative subordinated bonds	271
TRUPS	147
Subordinated loans	45
Currency revaluation on hybrid debt	(78)
Hybrid leverage	**5,030**
Senior debt	2,659
Commercial paper and other loans	380
Senior leverage	**3,039**
Total financial leverage	**8,069**
Total adjusted capitalization	**26,437**
Financial leverage ratio	**30.5%**

EUR million	**2012**
Underlying earnings before tax	1,851
Interest on senior leverage	138
Adjusted underlying earnings before tax	**1,989**
Interest on hybrid leverage	246
Interest on senior leverage	138
Preferred dividends	59
Fixed charges	**443**
Fixed charge coverage	**4.5x**

Main economic assumptions

Main US economic assumptions

- 10-year US Treasury assumption of 4.75%
- Credit spreads are assumed to grade down over two years to 110 bps
- Bond funds are assumed to return 4% for 5 years and 6% thereafter
- Money market rates are assumed to remain flat at 0.1% for two years followed by a 3-year grading to 3%
- Annual gross equity market returns of 9% (price appreciation + dividends)

Assumptions	NL	UK
10-year interest rate	4.5%	5.6%
3-month interest rate	2.5%	4.5%
Annual gross equity market return (Q3 2012 base) (price appreciation + dividends)	9%	9%

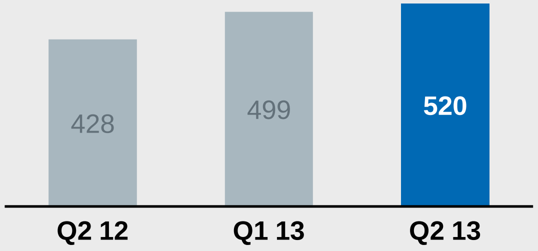
EUR/USD rate of 1.35
EUR/GBP rate of 0.82

Q2 2013 results

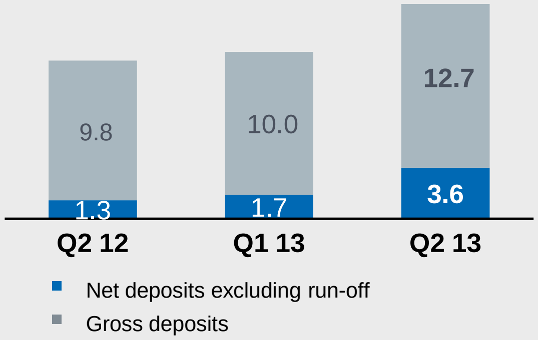
Positive sales trend continues – reflecting our strategic focus

- New life sales increased 21% to EUR 520 million
  - New life sales in NL more than doubled due to strong competitive position and increasing market demand for pensions
  - UK sales 38% higher, benefiting from auto enrollment, strong group pension sales and accelerated platform sales
  - US new life sales stable as higher traditional term life sales were offset by lower universal life sales due to re-pricing
- Gross deposits 30% higher at EUR 12.7 billion, net deposits up 176% to EUR 3.6 billion
  - US VA deposits 73% higher benefiting from strong distribution network and increased demand, retail mutual fund deposits 51% up, partially offset by sharply lower stable value deposits as balances are at target level
  - Asset Management deposits more than doubled to EUR 5.5 billion on strong third-party deposits
- Accident & health and general insurance down 7% to EUR 187 million as several distribution partnerships were ended

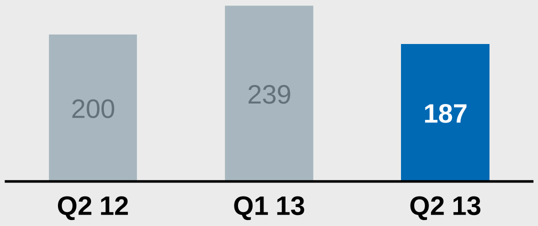
New life sales
(EUR million)



Gross and net deposits
(EUR billion)



A&H and general insurance
(EUR million)



Growth underpinned by distribution, innovation and leveraging technology

New distribution agreements

- New US VA partnership with Edward Jones and earlier announced agreement with Voya (ING U.S.)
- Selected by Mercer as one of three partners in the large DC market and sole partner for SME in the UK
- Strong start for partnership with Banco Santander, Spain's leading bank

Continued focus on innovation

- Roll out of 13 new retail mutual funds in last 15 months adds to strong rise in US deposits
- Recent launch of co-created, simplified variable annuity product with select partners in US
- Retire on Track; assisting US participants to track their financial progress to retirement
- Innovative insurance solution to fund unfunded pension plans for multinational clients in Europe

Leveraging technology

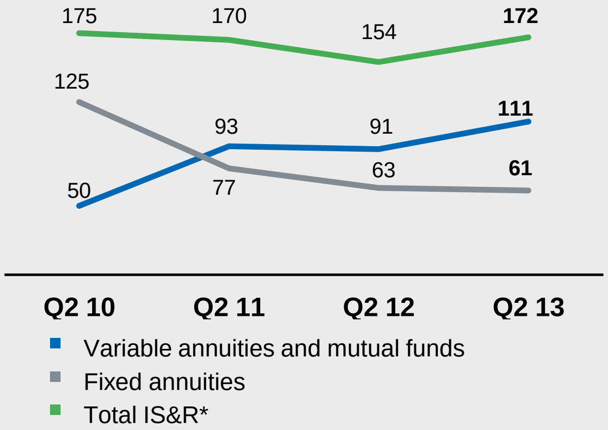
- Industry leading retirement solutions platform in US demonstrates scalability
- Straight through processing makes Dutch TKP an efficient and low cost pension provider
- State of the art UK Platform; non-advised capability soon to be launched
- Further roll out of on-line sales in CEE

Successful transition from spread to fee-based business

- Higher earnings of US variable annuities and retail mutual funds more than compensating decrease in fixed annuities
  - Successful delivery on strategy to shift from spread to fee-based business
- Variable annuities deposits up 73% compared to Q2 2012
  - Traditional variable annuities sales benefitting from increased production at target distributors
  - New distribution arrangements continue to be added (eg. Edward Jones)
  - Large competitors scaling back
- Retail mutual funds deposits increase 51%
  - Fixed income funds continue to dominate with two-thirds of all sales
  - 60% of funds sold are managed by Aegon Asset Management
- VA and retail mutual funds net deposits of USD 1.5 billion in Q2
  - Fixed annuities outflows of USD 0.6 billion as product is de-emphasized

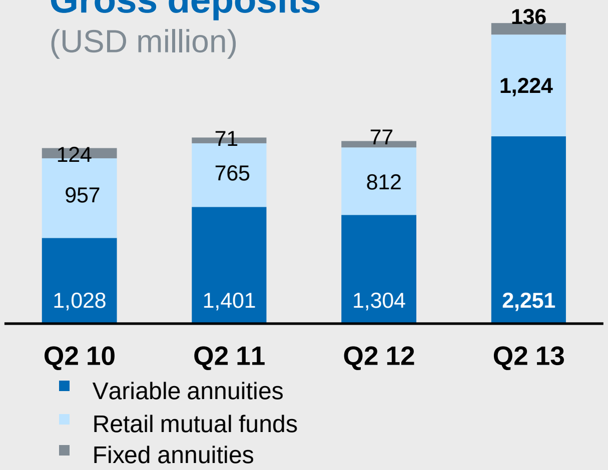
Underlying earnings

(USD million)



Gross deposits

(USD million)



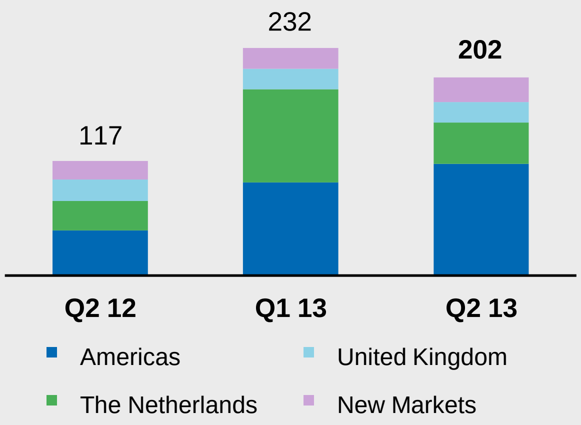
** Individual Savings and Retirement division*

Growing value of new businesses

- Market consistent value of new business in the Americas doubled
  - VA benefited from continued sales momentum and higher interest rates
  - Life up on repricing and redesign of products
- In the Netherlands value of new business increased significantly
  - Solid contribution from mortgages
  - Increased pension production
  - Lower MCVNB compared to Q1 driven by lower mortgage production
- Higher pension sales offset by lower margins in the UK
- Strong market consistent value of new business improvement in Asia offset by divestments in Spain

Market consistent VNB

(EUR million)



UK transformation to low-cost platform player

At-Retirement	Workplace Savings	Non-Advised
Accumulation and decumulation capability for the adviser market	**“Gated” solutions for employee segments**	**Self-service availability for the D.I.Y. market**
Launched November 2011	***Launched June 2012***	***To be launched to existing customers***

- Platform growth continues
  - One platform, three solutions – non-advised market propostion to be launched soon
- New distribution deal with Mercer, following earlier deal with Barclays
  - Aegon selected by Mercer as one of three partners for large DC clients and sole partner for SME
- Continued transformation necessary to become low cost platform player
  - Sale of distribution business Positive Solutions, resulting in a book loss of GBP 18 million
  - Closure of six traditional sales branches and reduction of ~530 FTEs in 2013
  - Restructuring charges of GBP 27 million in Q2 2013

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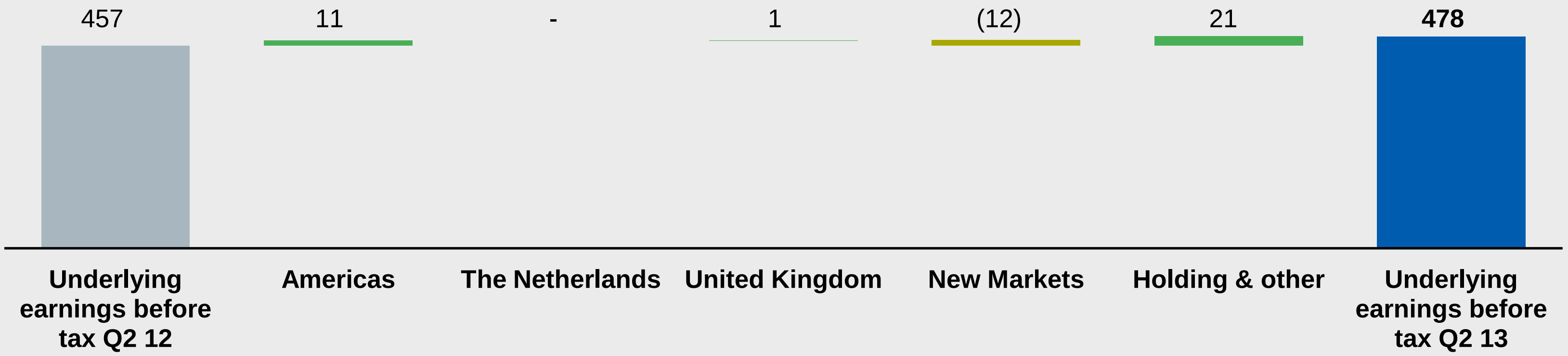
Underlying earnings up on business growth and favorable equity markets

- Americas up on both pension and variable annuities partly offset by higher sales related expenses resulting from strong sales
- Netherlands stable, higher earnings in Life & Savings were offset by lower earnings in Pensions
- UK earnings slightly higher on favorable mortality and claims experience in Life
- New markets earnings lower mainly due to divestments in Spain and higher non-life claims in CEE, partly offset by higher earnings from asset management, despite the sale of Prisma
- Holding & other improved due to lower interest expenses following debt redemption

Underlying earnings before tax

(EUR million)

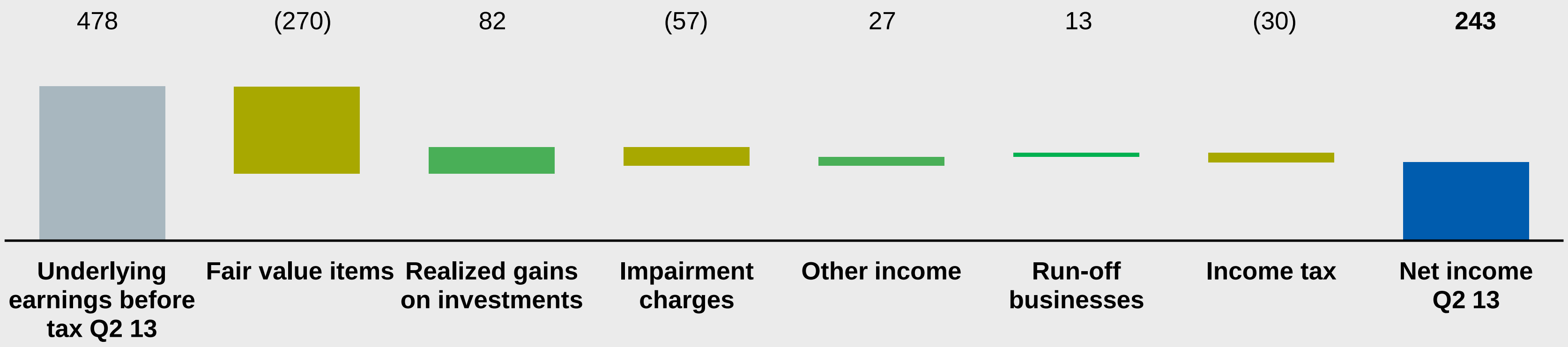


Net income impacted by fair value items

- Fair value items impacted by hedging losses in US and swaps on perpetuals and the higher valuation of medium term notes due to credit spread movements at the holding
- Gains on investments are the result of normal trading and asset-liability management
- Low level of impairments largely related to structured assets in the Americas, a single corporate exposure in the UK and impairments on the Dutch residential mortgage portfolio
  - Losses on the Dutch mortgage portfolio remain low at 6 bps year to date
- Other income includes book gain on Unnim (EUR 102 million), offset by UK restructuring charges (EUR 32 million), Positive Solutions book loss (EUR 22 million) and Dutch KoersPlan provision (EUR 25 million)

Underlying earnings to net income development in Q2 2013

(EUR million)



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Fair value items impacted by rising equity market and interest rates

Total fair value items of EUR (270) million

FV investments	FV hedging with accounting match	FV hedging without accounting match	FV other
EUR (75) million	EUR 20 million	EUR (152) million	EUR (63) million
	Derivatives Δ: EUR (757)m Liability Δ: EUR 777m	Derivatives Δ: EUR (138)m Liability Δ: EUR (14)m	

Americas: (47)
- Alternative investments
- Credit derivatives
- Real estate

Netherlands: (28)
- Alternative investments
- Real estate

US GMWB: 10
- Guarantees net of hedges

Netherlands guarantees: 10
- Guarantees net of hedges

US equity collar hedge: (31)
- Driven by higher equity markets and volatility
- Matures Q4 2013

US macro hedging: (89)
- GMIB delta hedge
- GMDB delta and rho hedge
- Other extreme event hedges

Holding: (32)
- Swaps related to hybrids

Holding: (47)
- Credit spread on MTN
- Foreign currency exchange
- Other

Other: (16)
- Longevity swap
- Foreign currency exchange

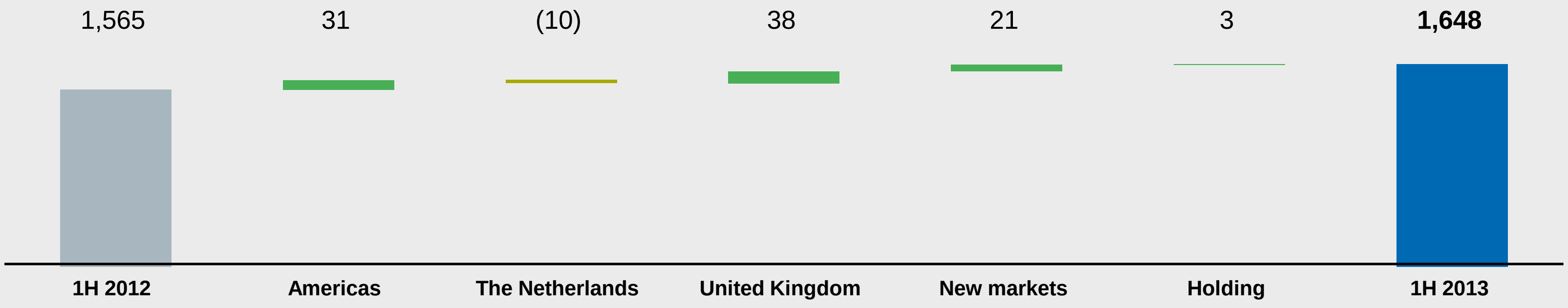
Note: amounts in EUR million

Operating expenses up on sales related expenses and investments

- Total operating expenses excluding UK business transformation costs were 3% higher
- Expenses in the Americas up on higher sales related expenses following strong growth
- Operating expenses in the Netherlands declined driven by realized cost reductions
- UK expenses remained stable excluding business transformation costs of EUR 32 million and unfavorable currency exchange rates
- New markets expenses up on higher costs in Asia driven by business growth, the Hungarian insurance tax and investments to support future growth

Operating expenses

(EUR million)



Continued strong operational free cash flows

- Operational free cash flows of EUR 674 million
  - Market impacts of EUR 324 million driven by rising interest rates
  - One-time items of EUR (16) million

Operational free cash flow development

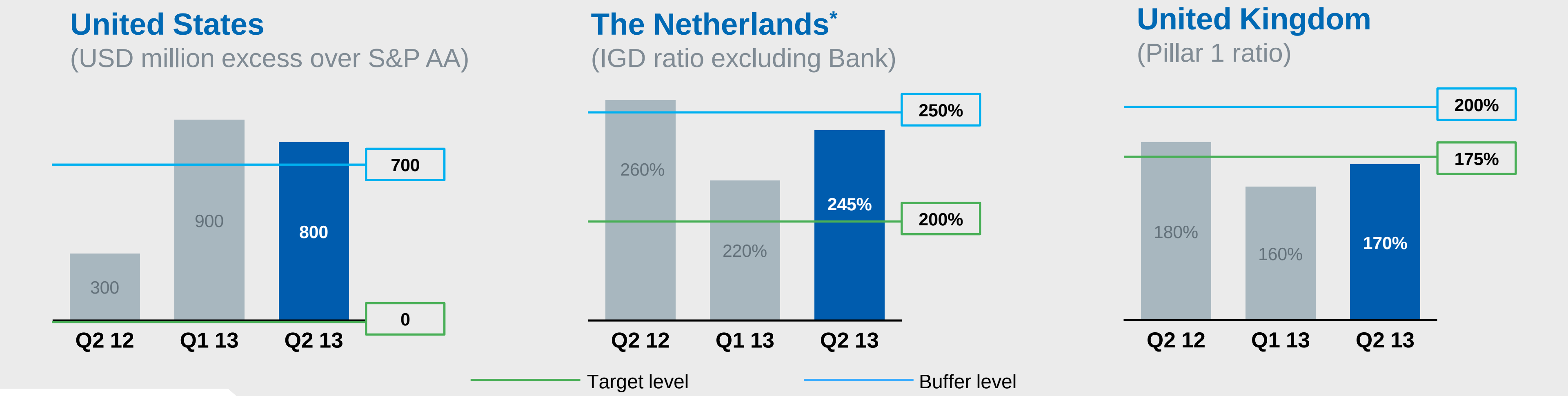
(EUR million)

EUR million	Q2 12	Q1 13	Q2 13
Earnings on in-force	1,125	526	428
Return on free surplus	16	17	16
Release of required surplus	(42)	270	520
New business strain	(339)	(261)	(290)
Operational free cash flow	761	553	674
Market impacts & one-time items	465	226	308
Normalized operational free cash flow	296	327	366

AEGON

Solid group and local capital positions

- Group IGD ratio of 220%, reflecting strong operating unit regulatory capital positions
  - US RBC ratio of ~465%; NL IGD ratio of ~270% (incl. UFR and bank); UK Pillar 1 ratio of ~170%
- Cash flow generation in US and positive impact of higher interest rates offset by distributions to the Holding
- NL IGD ratio increased driven by earnings and changes to the yield curve
- UK Pillar 1 ratio rose as impact of higher interest rates was partly offset by effect of downgrades and impairments



* Based on ECB AAA curve excluding UFR for Q2 2012 and Q1 2013. Based on forward swap curve including UFR for Q2 2013

AEGON

Holding excess capital remains strong

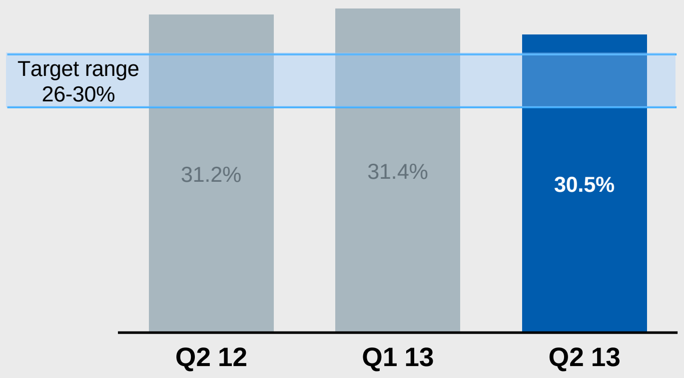
- Holding excess capital increased to EUR 1.9 billion
  - Cash used for the preferred share transaction, external dividends and investment in partnership with Santander offset by dividends from business units and proceeds from Unnim divestment
- Gross financial leverage ratio decreased to 30.5%
  - Redemption of USD 750 million senior note in June

Holding excess capital development

(EUR billion)

	Q1 13	Q2 13
Starting position	**2.0**	**1.8**
Net dividends received from business units	(0.0)	0.6
Acquisitions & divestments	(0.0)	0.1
Common & preferred dividends	-	(0.2)
Cancellation of preferred shares	-	(0.4)
Funding & operating expenses	(0.1)	(0.1)
Other	(0.1)	0.1
Ending position	**1.8**	**1.9**

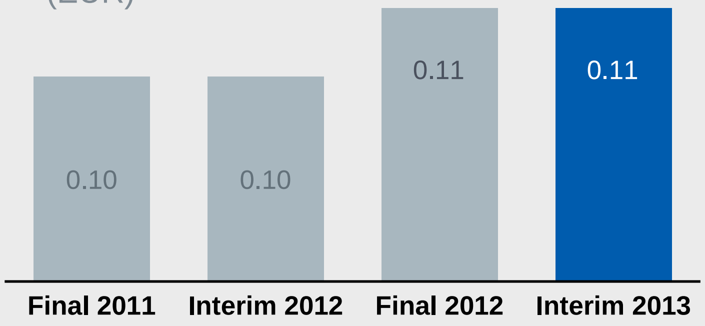
Financial leverage ratio



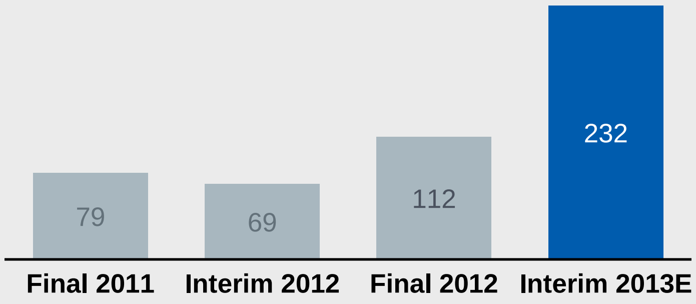
Dividend growth supported by strong capital and cash flows

- Interim 2013 dividend increased to EUR 0.11 per share
- Dividends paid in cash or stock at the election of the shareholder
- Repurchase of interim 2013 stock dividend; eliminating dilutive impact and increasing cash commitment
- Aim to pay a sustainable dividend supported by strong capital position and operational free cash flows

Dividend per share
(EUR)



Cash payout
(EUR millions)



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.