

Q4 2013 Results



Helping people take responsibility for their financial future

The Hague – February 20, 2014

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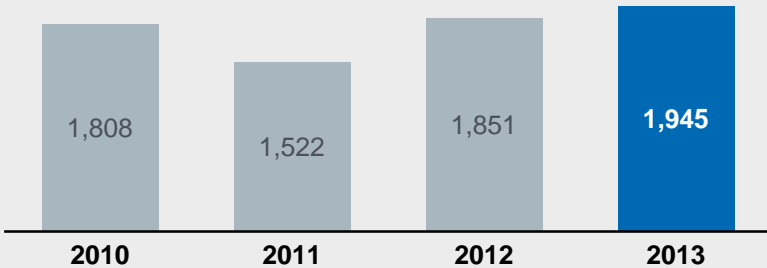
Key messages

- Solid fourth quarter completes strong 2013
- Continued strong sales driven by growth of deposit businesses
- Significant increase in market consistent value of new business
- Solid growth in underlying earnings
- Dividend supported by strong capital position and cash flows

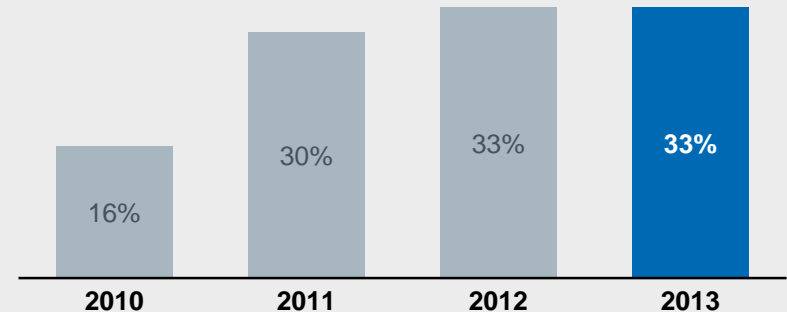


Continued delivery of strong results

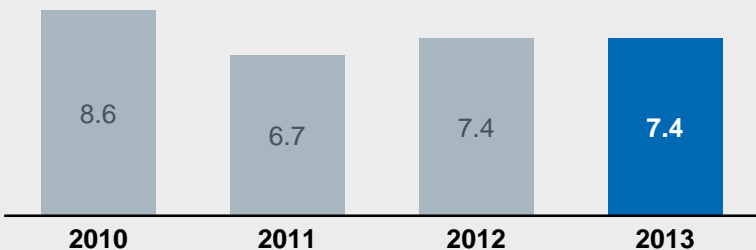
Underlying earnings before tax (EUR million)



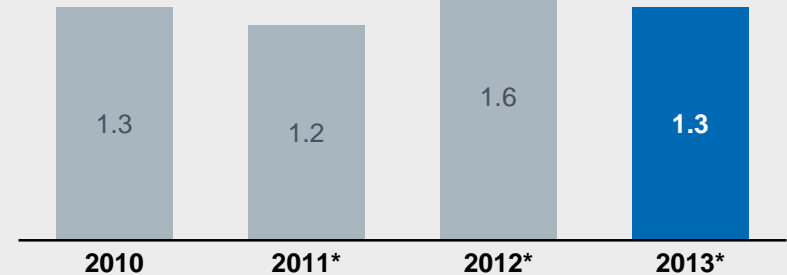
Fee-based earnings (% of UEBT)



Return on equity (%)



Operational free cash flows (EUR billion)



* Excluding market impacts

Execution of our strategy – 2013 milestones

Add-on acquisitions in Romania and Ukraine

Partnership with Santander started; Unnim, CAM ended

Sale of Czech pension fund & Positive Solutions

Distribution strengthened by addition of key partnerships



OPTIMIZE
PORTFOLIO

Conversion of preferred shares, simplifying capital structure

Strong growth for UK platform

Creation of US shared service center

Additional market transaction to hedge NL longevity risk



OPERATIONAL
EXCELLENCE

Implementation and roll-out of Net Promoter Score

Introduction of simpler, more customer-friendly products

Getting closer to customers through expanded digital capabilities

Numerous external awards:
DC pension leader (US)
E-business leader (India)
Service innovation (China)
Best mortgage lender (NL)



LOYAL
CUSTOMERS

Engage all employees in strategy - 88% response rate global employee survey

Customer License Program helping employees embrace customer focus

Employees across the organization connected through globally integrated intranet



EMPOWER
EMPLOYEES

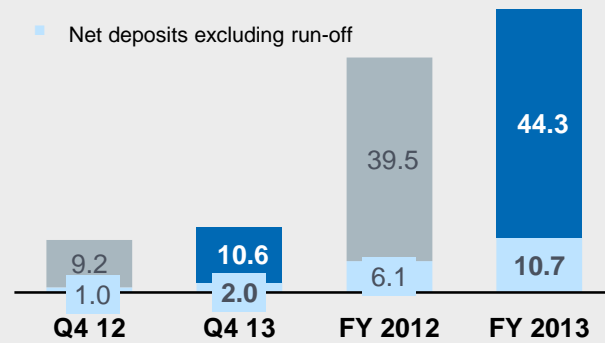
Continued strong sales driven by deposits

- Gross deposits up 15% to EUR 10.6 billion driven by US variable annuities and pensions, and strong third-party asset management flows; net deposits doubled to EUR 2 billion
- New life sales down following exceptionally strong UK and NL pension sales in Q4 2012
- Lower accident & health and general insurance mainly due to adverse currencies and lower production in the Netherlands due to a focus on improving profitability
- Total sales* for 2013 increased 6%, or 9% at constant currencies

Gross deposits

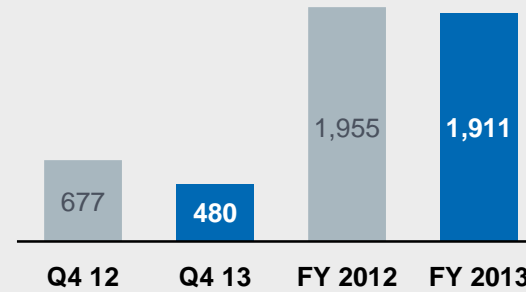
(EUR billion)

■ Net deposits excluding run-off



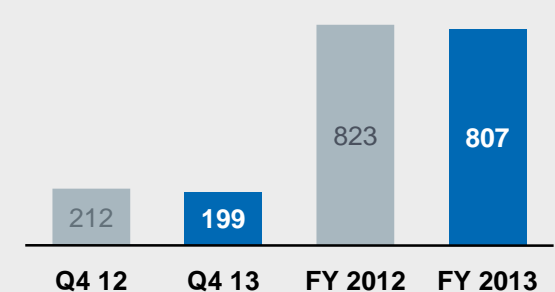
New life sales

(EUR million)



A&H and general insurance

(EUR million)



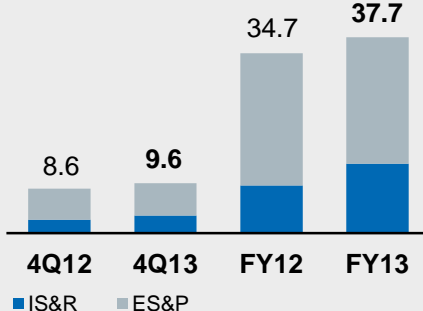
*Total sales consists of new life sales plus 1/10th of gross deposits plus new premiums for accident & health and general insurance

Q4 gross deposits higher in all units

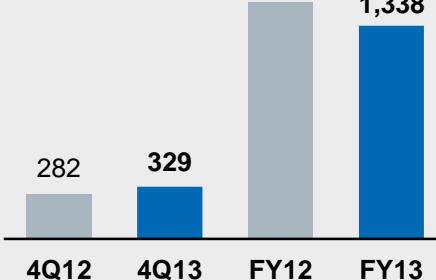
- Strong deposits in the Americas driven by growth in variable annuities and pensions
- Deposits in the Netherlands up 17% in Q4 on shift from insurance to bank savings products
- Strong increase in UK deposits driven by platform savings products
- Rise in New Markets on strong third-party asset management inflows, combined with higher variable annuity production in Japan following the addition of new distributors

Gross deposits

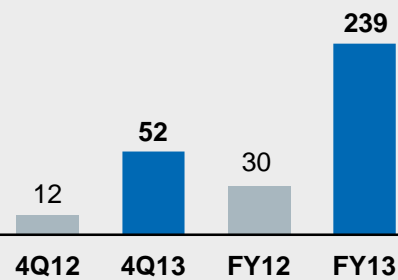
Americas
(USD billion)



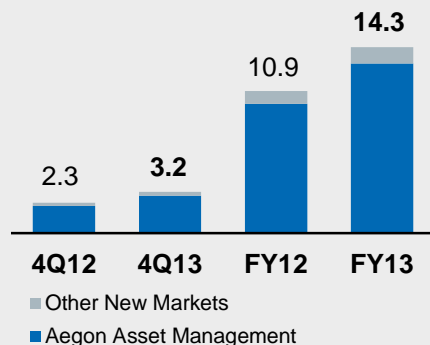
Netherlands
(EUR million)



United Kingdom
(GBP million)



New Markets
(EUR billion)

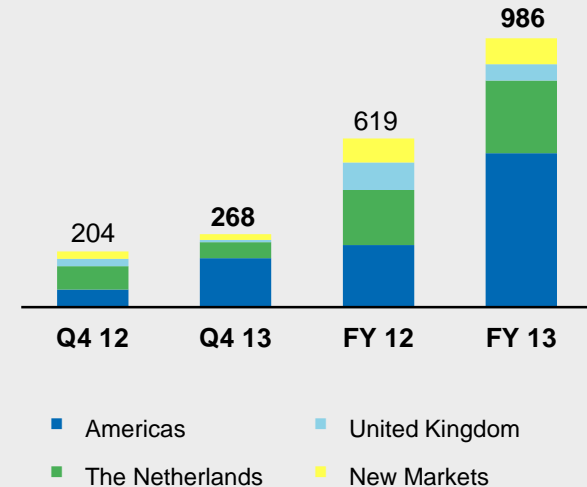


Increase in value of new business on higher sales and margins

- Full year 2013 MCVNB increased 59% due to strong production and management actions taken to improve profitability
- Strong MCVNB in the Americas compared with Q4 last year
 - ▶ Variable annuities benefited from strong sales and margins
 - ▶ Life up mainly on withdrawal and redesign of universal life products
- In the Netherlands value of new business decreased
 - ▶ Pensions remained stable as higher margins offset lower production
 - ▶ Lower contribution from mortgages as margins declined
- The UK was impacted by margin and volume pressure
- New markets benefited from strong improvement in Asia but impacted by divestments in Spain and lower sales in Poland

Market consistent VNB

(EUR million)

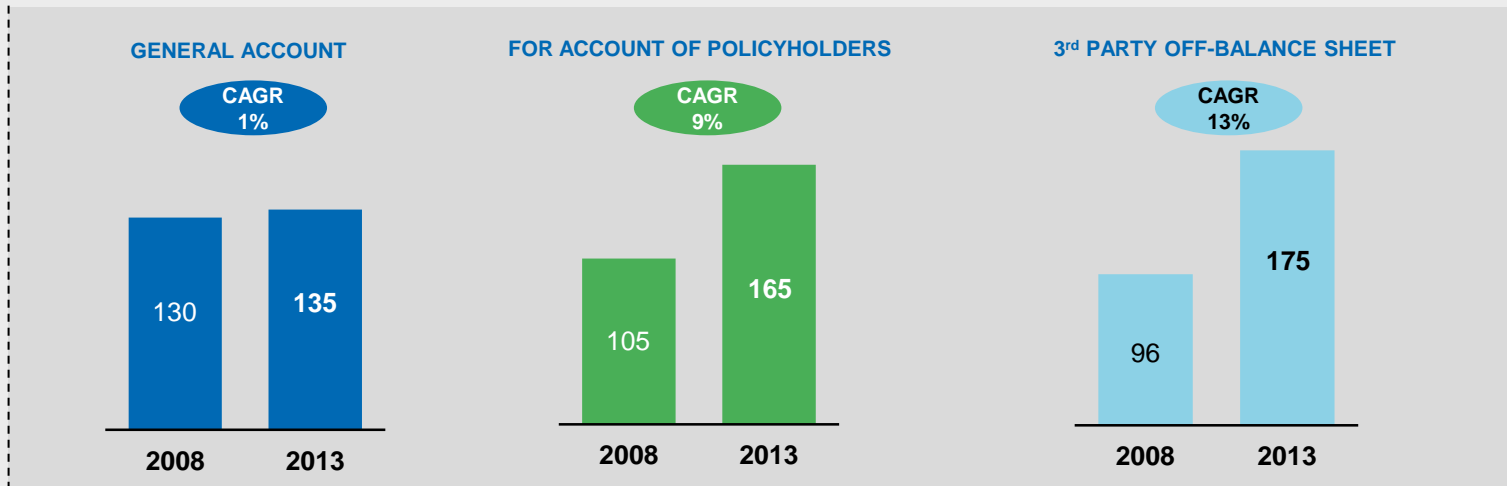
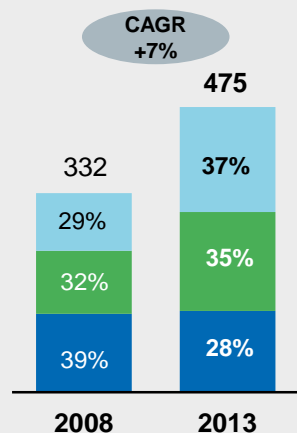


Growth in revenue generating investments reflect shift to fee business

- Strong growth of fee business driven by US pensions and variable annuities as well as strong net flows for Aegon Asset Management
- General account balance growth in NL and the UK more than offset decline in the Americas
 - ▶ Institutional spread-based balances run-off from USD 33 billion in 2008 to USD 5 billion
 - ▶ Fixed annuity balances decreased from USD 35 billion in 2008 to USD 16 billion

Revenue generating investments

(EUR billion)



Disciplined focus on cost efficiency supports strategic investments

Cost reduction programs allow for increased investments without materially increasing total expenses

Cost reduction programs

- Extensive business transformation program in the UK including recent closure of sales offices
- Consolidation of 13 divisions in the Americas into 3, closure of several locations
- Creation of shared service center to realize additional efficiencies in the Americas
- 2011-2013 cost reduction program in NL
- Restructuring and deleveraging at the holding



Strategic investments

- Award-winning UK platform with upcoming direct-to-consumer proposition
- Redesigned online NL intermediary capability
- New online channels to engage customers
 - ▶ www.mijnAegon.nl
 - ▶ www.TransamericaDirect.com
 - ▶ www.Kroodle.nl
 - ▶ www.Knab.nl
 - ▶ www.buyonline.AegonReligare.com
 - ▶ www.Aegon.es

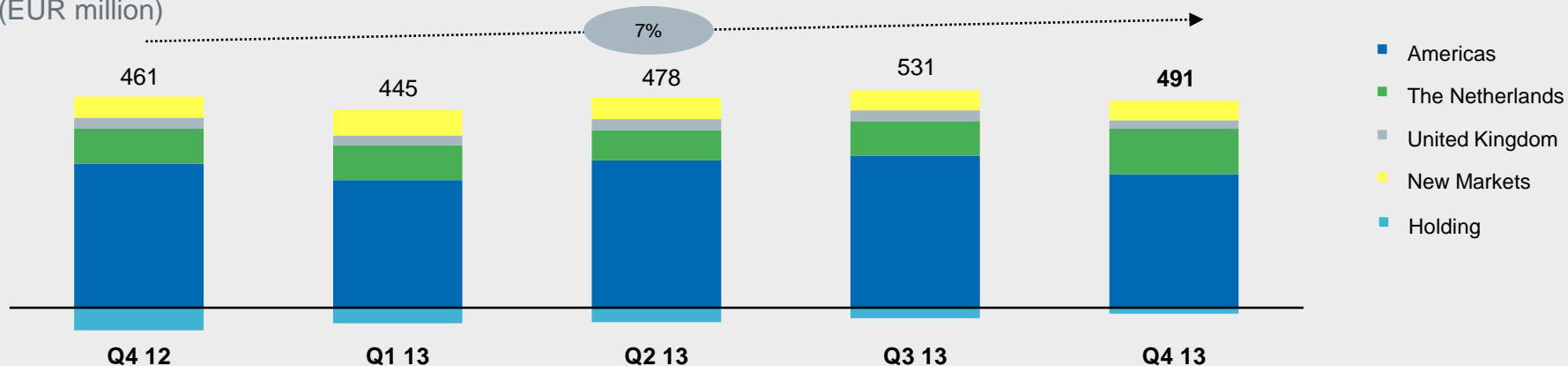


Underlying earnings up on favorable markets and lower leverage costs

- Earnings benefit from growth of variable annuities and pensions in the Americas more than offset by impact weaker US dollar and one-time charges
- Higher earnings in the Netherlands mostly from a benefit from observed mortality
- UK earnings lower on investments in technology primarily related to new direct-to-consumer proposition
- Underlying earnings in New Markets lower as improvements in Asia were offset by the introduction of insurance tax in Hungary and divestments
- Holding improvement due to lower expenses, deleveraging and a one-time gain related to interest on taxes

Underlying earnings before tax

(EUR million)

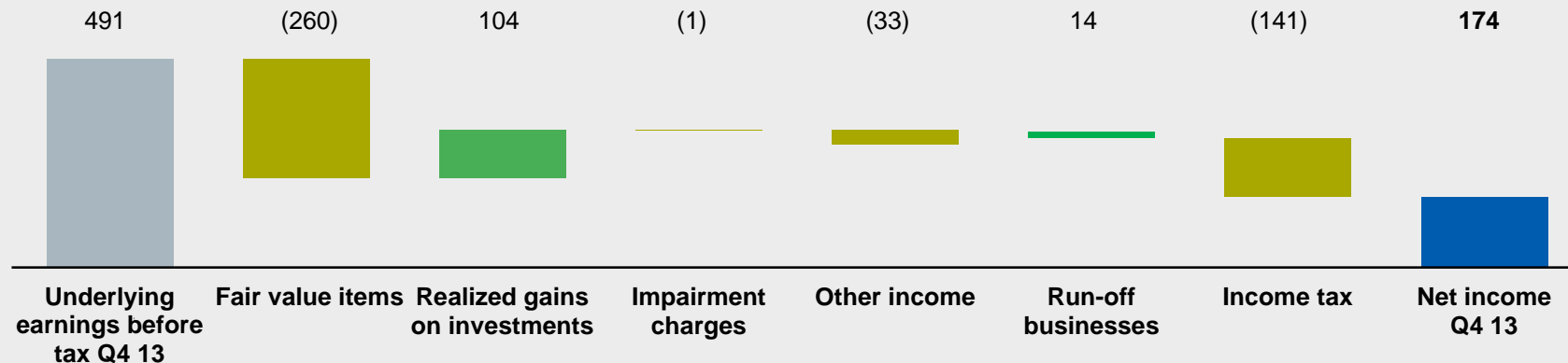


Net income impacted by fair value items

- Fair value items reflect the accounting mismatch on hedges following an increase in both equity markets and interest rates as well as the impact of own credit spread movements
- Gains on investments resulting from portfolio changes in the Netherlands to align with new yield curve used for regulatory solvency calculations
- Low impairments mainly reflect positive impact of RMBS recoveries in the US
- Other income impacted by charges related to business transformation program in the UK and creation of a shared service center in the Americas

Underlying earnings to net income development in Q4 2013

(EUR million)



Fair value items impacted by accounting mismatch and credit spreads

Total fair value items of EUR (260) million

FV investments

EUR 67 million

FV hedging with
accounting match*

EUR (148) million

Derivatives Δ : EUR (635)m
Liability Δ : EUR 487m

FV hedging without
accounting match

EUR (123) million

Derivatives Δ : EUR (123)m
Liability Δ : -

FV other

EUR (56) million

Americas: 72

- Alternative investments
- Credit derivatives
- Real estate

US GMWB: (35)

- Guarantees net of hedges

US equity collar hedge: (75)

- Driven by higher equity markets and volatility through mid-December before expiration

Holding: (38)

- Credit spread on MTN
- Foreign currency exchange

Netherlands: (5)

- Alternative investments
- Real estate

Netherlands guarantees: (113)

- Guarantees net of hedges, impacted by own credit spread movement and model refinements

US macro hedging: (58)

- GMIB delta hedge
- GMDB delta and rho hedge
- Other extreme event hedges
- New restructured macro hedge

Other: (18)

- Longevity swap
- Foreign currency exchange
- Other

Holding & other: 10

- Swaps related to hybrids

* Except for changes in own credit spread and other non-hedged items

Adjusted equity hedge program reflecting lower equity market risk

- Equity macro and collar hedge programs combined into single macro equity hedge program
- Protection of capital position continues to be main purpose
 - ▶ Risk related to equity exposure came down due to rising equity markets
 - ▶ Hedge program restructured to current capital exposure
- IFRS accounting mismatch between hedges and liabilities remains
 - ▶ GMIB liability carried at amortized cost (SOP 03-1)
 - ▶ Macro hedge carried at fair value

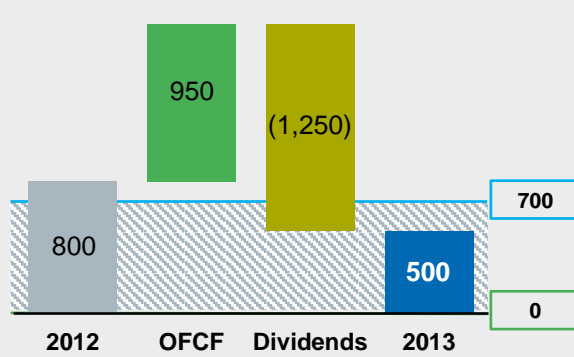
Macro hedge equity sensitivity estimates for Q1 2014	
Total equity return in quarter	Fair value items impact
+12%	~USD (120) million
+2% (base case)	~USD (60) million
-8%	~USD 0 million

Solid capital positions – all business units at target capitalization levels

- Group IGD ratio of 212%, reflecting strong operating unit regulatory capital positions
- US S&P excess capital of ~USD 500 million following Q4 dividend
- NL IGD ratio remains strong after paying an additional EUR 250 million dividend; market impacts and one-time items supported stronger 2013 operational free cash flows
- UK Pillar 1 ratio strengthened by additional GBP 150 million capital contribution bringing it within target range; operational free cash flows impacted by credit spreads and business transformation costs

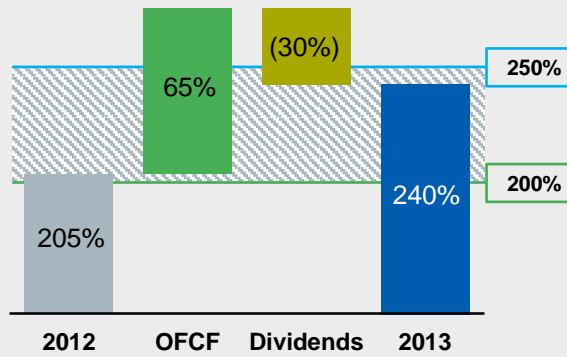
United States

(USD million excess over S&P AA)



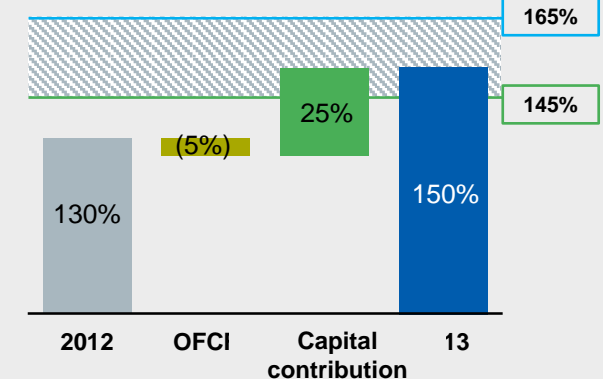
The Netherlands

(IGD ratio excl. Bank*)



United Kingdom

(Pillar 1 ratio incl. with-profit fund**)



— Target level

— Buffer level

*2012 ratio excludes the benefit of the Ultimate Forward Rate

**2012 ratio includes GBP 200 million contingent capital agreement

Holding excess capital elevated prior to additional deleveraging

- Operational free cash flows of EUR 228 million for the quarter
 - ▶ Market impacts of EUR 36 million mostly related to the impact of lower credit spreads in the Netherlands
 - ▶ One-time items of EUR (113) million including reserve strain related to term and UL business in the Americas, valuation adjustments in the Netherlands and project costs in the UK
- Full year 2013 operational free cash flows of EUR 1.5 billion, equal to dividends to the holding
 - ▶ EUR 220 million positive net impact of higher equity markets, higher interest rates and lower credit spreads
- Gross leverage ratio 30.1%; 2013 fixed charge coverage of 5.1x

Operational free cash flows

(EUR million)

	Q4 13	FY 13
Earnings on in-force	234	1,534
Return on free surplus	16	62
Release of required surplus	300	1,068
New business strain	(322)	(1,117)
Operational free cash flow	228	1,547
Market impacts & one-time items	(76)	212
Normalized operational free cash flow	304	1,335

Holding excess capital development

(EUR billion)

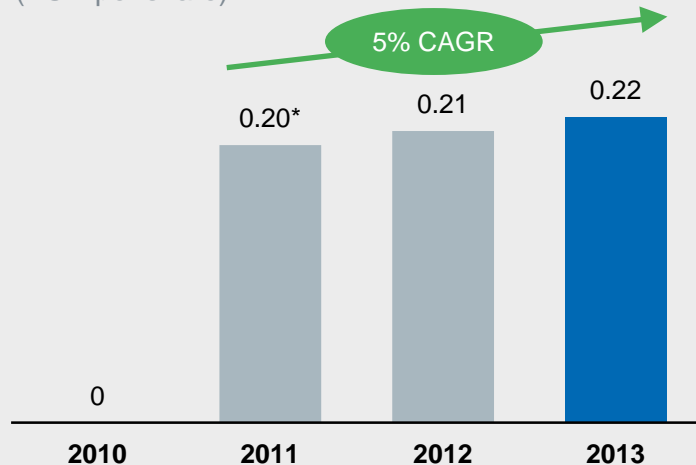
	Q4 13	FY 13
Starting position	1.8	2.0
Net dividends received from business units	0.6	1.0
Acquisitions & divestments	-	0.6
Common & preferred dividends	-	(0.4)
Cancellation of preferred shares	-	(0.4)
Funding & operating expenses	(0.1)	(0.4)
Other	(0.1)	(0.1)
Ending position	2.2	2.2
<i>Capital allocated to 2014 deleveraging</i>	<i>(0.9)</i>	<i>(0.9)</i>

Continued payment of sustainable dividends a strategic priority

- Proposed final 2013 dividend of EUR 0.11 per share, total 2013 dividend of EUR 0.22 per share
- Continue to neutralize stock dividends to avoid dilution
- Future dividend growth dependent on strong capital position and cash flows

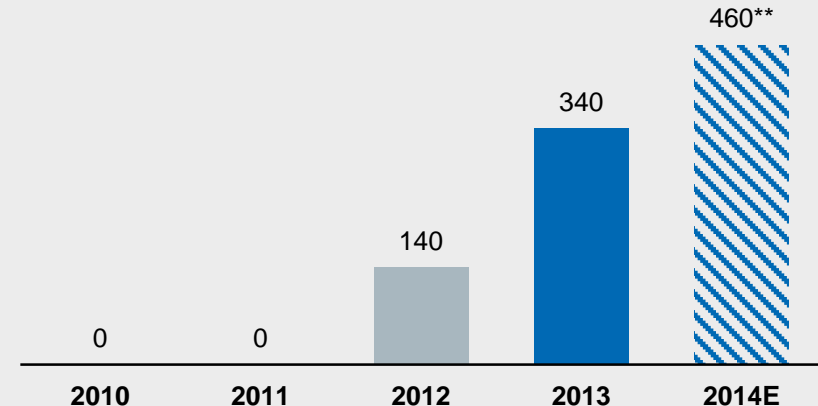
Dividends per share

(EUR per share)



Cash allocated to common dividends

(EUR million)



* Final 2011 dividend of EUR 0.10 per share annualized

** Assumes 2014 interim dividend maintained at EUR 0.11 per share

Key messages

- Solid fourth quarter completes strong 2013
- Continued strong sales driven by growth of deposit businesses
- Significant increase in market consistent value of new business
- Solid growth in underlying earnings
- Dividend supported by strong capital position and cash flows



Upcoming events

March

AIFA conference
Boca Raton, FL
March 3-4, 2014

**Publication of 2013
Annual Report**
March 21, 2014

**Morgan Stanley
financials conference**
London
March 27, 2014

April

**Publication of adjusted
2013 financial statements**
Mid-April, 2014

May

Q1 2014 results
The Hague
May 15, 2014

**Annual General Meeting
of Shareholders**
The Hague
May 21, 2014



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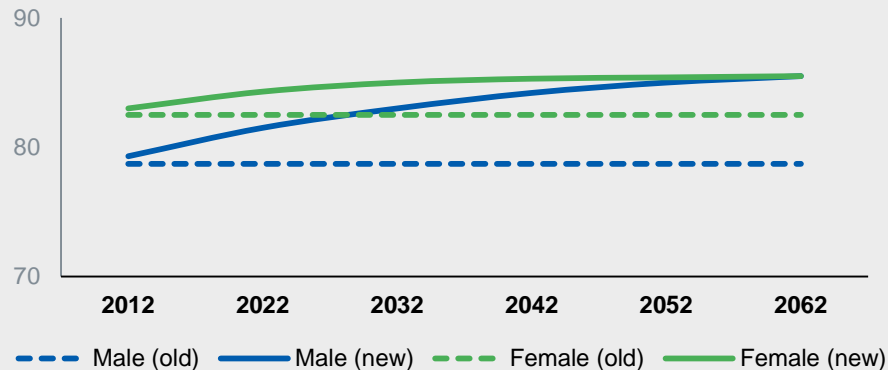
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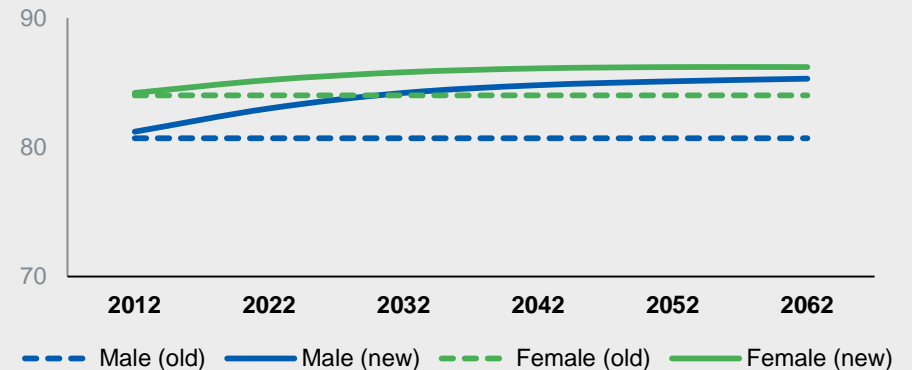
Longevity reserves based on prospective mortality tables

- IFRS longevity reserves in the Netherlands based on prospective mortality tables as of Q1 2014
 - ▶ IFRS capital in the Netherlands reduced by EUR 0.8-0.9 billion
 - ▶ Positive impact on underlying earnings estimated at ~EUR 130 million* in 2014
- Valuation consistent with IGD solvency, Solvency II and internal economic framework
- Aegon assumes an improvement in life expectancy of approximately one to three months each year by moving from observed to prospective mortality tables
 - ▶ Increase is higher in the short term than in the long term

Life expectancy newborns



Life expectancy 60 year olds



Capital allocated to run-off businesses

- Current capital allocated to run-off businesses of USD 2.2 billion
 - ▶ Return on capital of run-off businesses of 1.8% in 2013
- Capital intensive run-off businesses negatively impact return on equity
 - ▶ Capital allocated to run-off businesses is included in RoE calculations, but run-off earnings are not

Allocated capital to run-off businesses*

(USD billion)

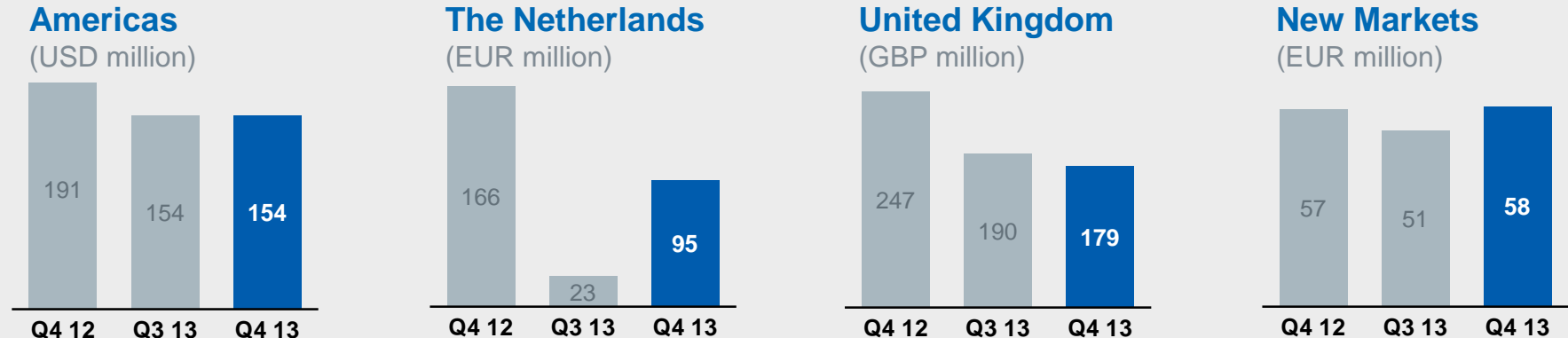
	Run-off period	2010	2011	2012	2013	2015E
▪ Payout annuities	> 20 years	0.5	0.5	0.5	0.5	0.4
▪ Institutional spread-based business	~ 5 years	0.8	0.7	0.6	0.4	0.3
▪ BOLI/COLI	> 10 years	0.7	0.5	0.5	0.5	0.5
▪ Life reinsurance	~ 15 years	3.1	1.4	1.2	0.7	0.7
		5.1	3.1	2.8	2.2	1.9

* IFRS equity, excluding revaluation reserves

New life sales of EUR 480 million

- Decreased new life sales in the Americas as universal life products were withdrawn or redesigned to improve profitability
- New life sales decline in the Netherlands driven mostly by lower pension sales compared to an exceptionally high Q4 2012
- Lower new life sales in the UK compared to increased activity just prior to RDR
- New Markets sales higher as growth in Asia offset a decline in CEE and stable sales in Spain

New life sales

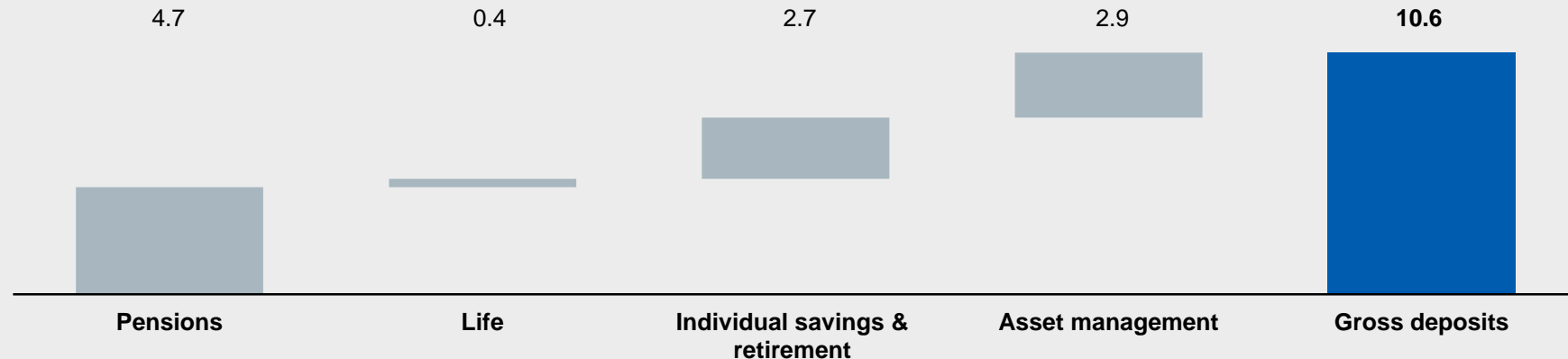


Strong deposits in pensions, variable annuities and asset management

- US pension deposits up 15% driven by plan take-overs and successful efforts to increase retirement awareness resulting in growing participation and contributions
- US variable annuity deposits increased 60% driven by favorable competitive environment
- Asset management inflows increased 37% mostly the result of strong institutional sales in the Americas and the Netherlands

Gross deposits Q4 2013

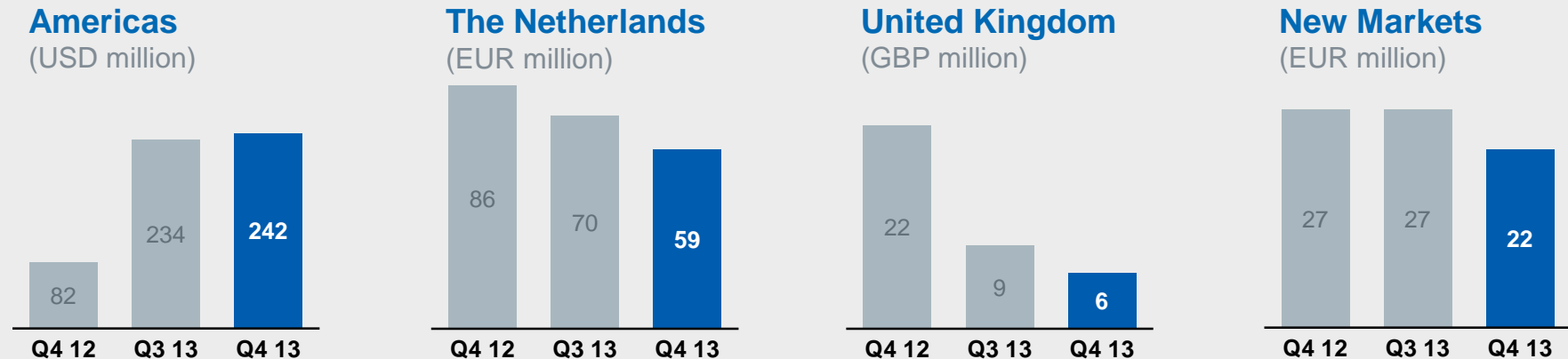
(EUR billions)



Market consistent value of new business of EUR 268 million

- Strong MCVNB growth in the Americas driven by higher variable annuity sales and margins, and improvement in life insurance following product changes
- MCVNB in the Netherlands decreased mainly due to lower margins on new mortgage production
- Lower MCVNB in the UK driven by lower margins and volumes on annuities and lower volumes in pensions
- New Markets MCVNB lower as strong results in Asia due to higher sales volumes more than offset by divestments in Spain and lower sales in Poland

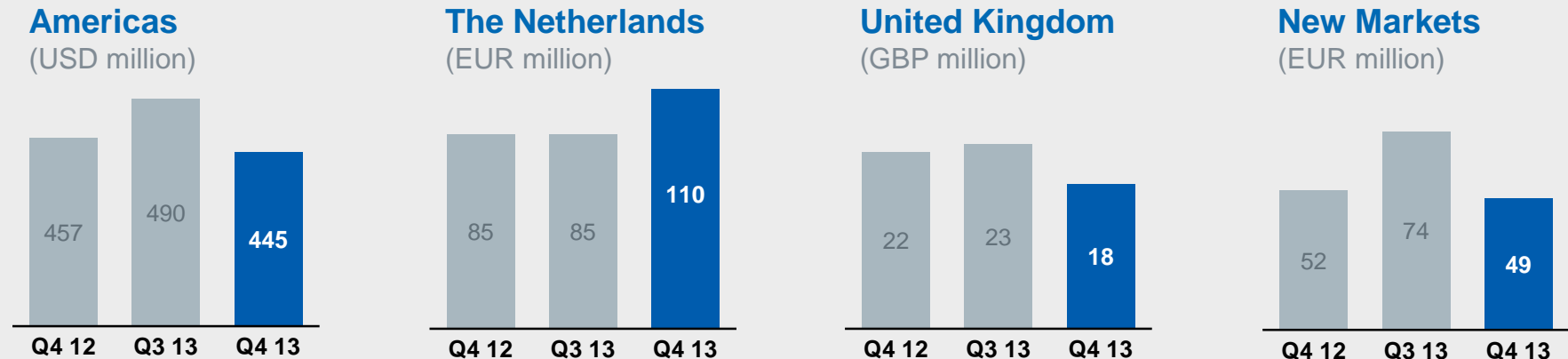
Market consistent value of new business



Underlying earnings increased to EUR 491 million

- Lower earnings in the Americas as the benefit of higher account balances was more than offset by one-time charges
- Higher earnings in the Netherlands due mostly to a benefit from observed mortality
- UK earnings lower as higher life results more than offset by pensions mostly due to additional investments in technology and adverse persistency
- New Markets earnings decreased as the impact of divestments in Spain and the insurance tax in Hungary more than offset improvements in Asia

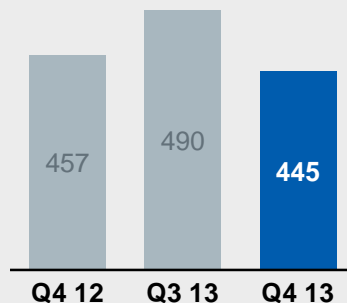
Underlying earnings before tax



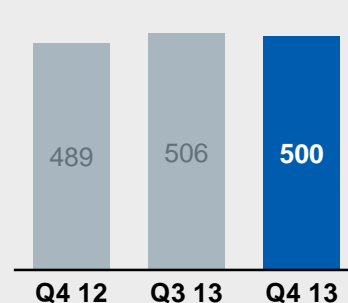
Americas

- Lower underlying earnings before tax as one-time charges more than offset the benefit of higher balances in pensions, variable annuities and mutual funds
- Operating expenses increased 2% due mainly to higher investments to expand digital presence and restructuring costs related to the creation of a shared services group
- New life sales decreased mostly due to the withdrawal and redesign of universal life products with secondary guarantees to improve profitability
- Higher gross deposits driven by strong production in variable annuities and pensions

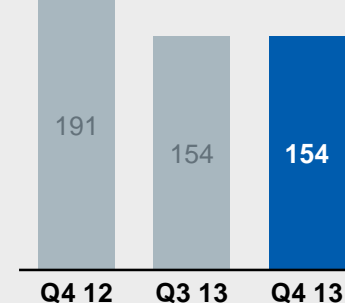
Underlying earnings before tax (USD million)



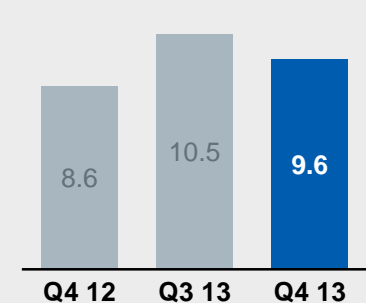
Operating expenses (USD million)



New life sales (USD million)



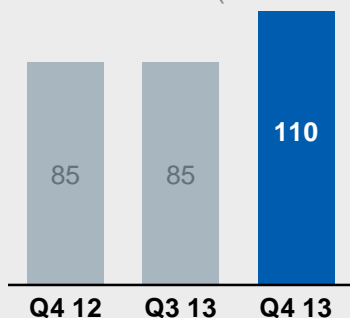
Gross deposits (USD billion)



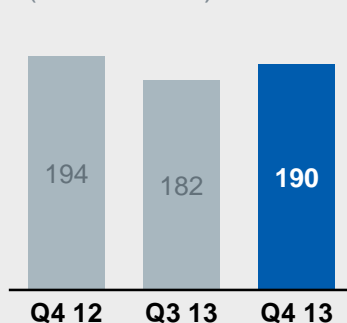
The Netherlands

- Higher underlying earnings mainly driven by a benefit from observed mortality
- Operating expenses down 2% as lower employee benefit expenses more than offset investments in the business
- New life sales decreased due to lower pension sales compared to an exceptionally strong Q4 2012 and lower life sales reflecting the continuing shift from insurance to banking products
- Gross deposits increased as higher banking deposits more than offset lower inflows from traditional savings products

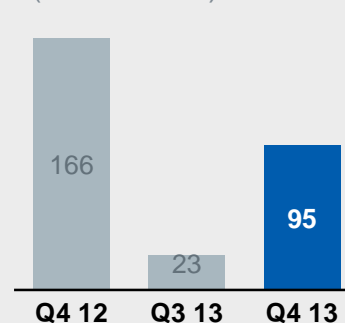
Underlying earnings before tax (EUR million)



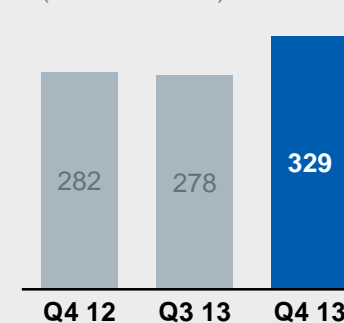
Operating expenses (EUR million)



New life sales (EUR million)



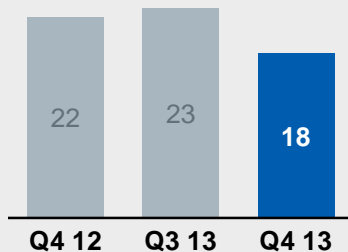
Gross deposits (EUR million)



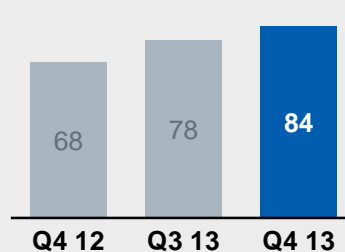
United Kingdom

- Lower underlying earnings before tax as additional investments in technology and adverse persistency in pensions more than offset higher life earnings due to reserving changes
- Operating expenses increased as costs related to investments in technology and business transformation more than offset benefits of the cost reduction program
- Group pensions sales slowed compared to pre-RDR levels while platform sales continue to remain strong, with balances reaching GBP 1.3 billion
- Increase in gross deposits as platform gains further momentum in the market

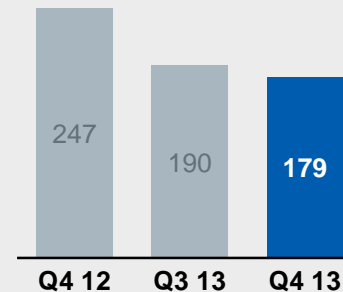
Underlying earnings before tax (GBP million)



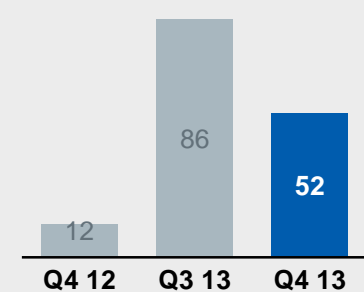
Operating expenses (GBP million)



New life sales (GBP million)



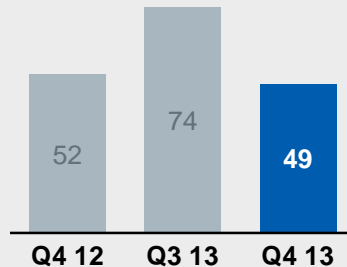
Gross deposits (GBP million)



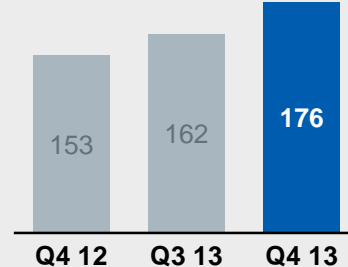
New Markets

- Lower underlying earnings before tax as improvements in Asia were more than offset by the impact of divestments in Spain and the insurance tax in Hungary
- Operating expenses higher driven by higher variable expenses in asset management, investments in Asia to support growth and the insurance tax in Hungary
- Higher new life sales driven mostly by the launch of a new universal life product in Asia and strong sales from the joint venture with Santander in Spain
- Gross deposits increased 36% due mostly to higher institutional asset management deposits in the US and the Netherlands

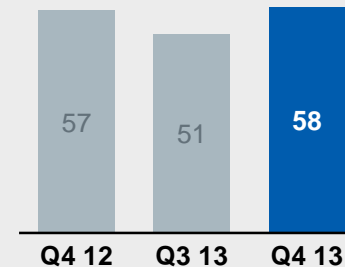
Underlying earnings before tax (EUR million)



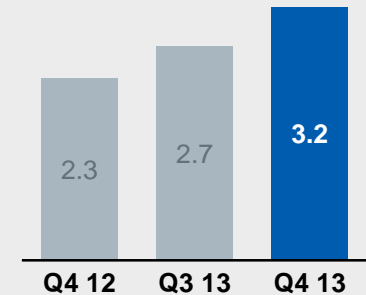
Operating expenses (EUR million)



New life sales (EUR million)



Gross deposits (EUR billion)



Sustainability efforts support strategy

Products and services customers can trust

- Introducing products that are clearer and easier to understand
- Changing the product design process so that each step considers the value to the customer
- Supporting market conduct principles that focus on meeting customers' needs

A responsible approach to investments

- Decisions guided by *Responsible Investment Policy*
- Clear standards in areas such as child labor, the environment and corruption
- Using influence to promote sustainability governance and economic development

Supporting local communities

- Long tradition of working with and investing in local communities
- Volunteering program encourages employees to take paid time-off to work on local initiatives
- Supporting local charities and good causes worldwide

A recognized strong foundation – Doing the “basics” well



FTSE4Good



Investing in Aegon

- Aegon ordinary shares
 - ▶ Traded in Amsterdam (NYSE Euronext) since 1969 and quoted in Euros
- Aegon New York Registry Shares (NYRS)
 - ▶ Traded on NYSE since 1991 and quoted in US dollars
 - ▶ Attractive option for US investors
 - ▶ One (1) Aegon NYRS represents one (1) Aegon Amsterdam-listed ordinary share
 - ▶ Cost effective way to hold international securities

Aegon's ordinary shares

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

Aegon's New York Registry Shares

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

Aegon NYRS contact details

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London: +44 (0) 207 500 2030
E-mail: citiadr@citi.com

General account investments roll-forward

General account investment roll-forward

EUR billion	Americas	The Netherlands	United Kingdom	New Markets & Other
Opening balance September 30, 2013	78.5	44.4	10.8	3.6
Net in- and outflow	(1.2)	1.0	0.0	(0.1)
Unrealized / realized results	0.0	(0.1)	(0.1)	(0.0)
Foreign exchange	(1.5)	0.0	0.0	(0.0)
Closing balance December 31, 2013	75.8	45.3	10.7	3.5

- Americas includes balance reductions from the run-off of the institutional spread business of EUR 0.1 billion and from fixed annuities of EUR 0.3 billion as the product is de-emphasized

Reconciliation of effective tax rate Q4 2013

Reconciliation of effective tax rate Q4 2013									
EUR million	Americas		The Netherlands		United Kingdom		New Markets/ Holdings		Total
Income before tax		269		28		26		(8)	315
Nominal tax rate	35.0%	(91)	25.0%	(10)	23.25%	(6)	N/A	5	(102)
Actual income tax		(111)		(4)		(23)		(2)	(141)
Net income		159		23		2		(10)	174

- Actual income tax can deviate from the nominal tax rate, amongst others due to:
 - ▶ Tax exempt income
 - ▶ Tax credits
 - ▶ Valuation allowances for tax losses
 - ▶ Tax rate changes
 - ▶ Cross border intercompany reinsurance
 - ▶ Policyholder tax UK (offsetting)
 - ▶ Other items

Main economic assumptions

Main US economic assumptions

- 10-year US Treasury assumed to grade up over ten years to 4.25%
- Credit spreads are assumed to grade down over two years to 110 bps
- Bond funds are assumed to return 4% for 10 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 8% (price appreciation + dividends)

Assumptions	NL	UK
10-year interest rate	2.5%	2.9%
3-month interest rate	0.3%	0.4%
Annual gross equity market return (price appreciation + dividends)	7%	7%
EUR/USD rate of 1.35		
EUR/GBP rate of 0.84		

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 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, 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 or a change by Aegon in applying such regulations and policies, voluntarily or otherwise, 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.