



Q3 2014 Results



Helping people take responsibility for their financial future

The Hague – November 13, 2014

Alex Wynaendts

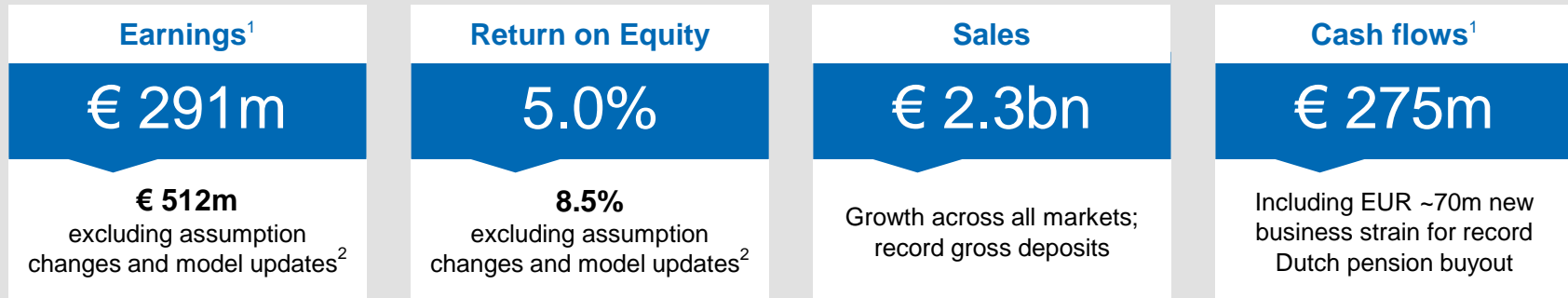
CEO

Darryl Button

CFO

Q3 performance impacted by exceptional charges

- Underlying earnings and return on equity lower due to assumption changes and model updates
 - ▶ Announced sale of Canadian business to improve RoE by ~40bps
- Profitable sales growth continues across the group
- Operational free cash flows include new business strain for record Dutch pension buyout
 - ▶ IGD ratio in the Netherlands impacted by valuation methodology change for Dutch mortgages



1) Earnings = underlying earnings before tax; Cash flows = operational free cash flows excluding market impacts and one-time items
2) Non-recurring impacts of assumption changes and model updates excluded for comparisons

Assumption review and model enhancements key to operational excellence

- Annual Q3 review of assumptions
 - ▶ Updated old-age mortality assumptions based on industry studies and own experience
 - ▶ VA policyholder behavior assumptions updated to reflect actual experience

- Ongoing model review

- ▶ Recently reviewed >60 high-priority models
- ▶ Q3 impact mostly driven by methodology changes and adjustments to modelled values for premium persistency and hedging costs
- ▶ Review of lower-impact models will continue throughout 2015
- ▶ Models will be maintained in a controlled environment and subject to strict governance

- EUR (20) million per quarter recurring underlying earnings before tax impact in Life & Protection

Q3 earnings impacts (EUR million)

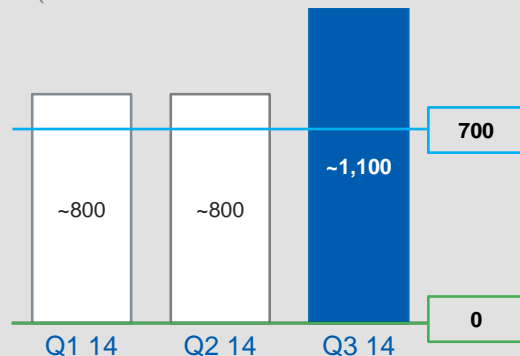
	Assumption changes	Model updates	Total
US Life & Protection	(265)	(29)	(294)
US Fixed Annuities	(29)	-	(29)
US Variable Annuities	156	(27)	129
Asia	-	(26)	(26)
Underlying earnings	(138)	(82)	(221)
Fair value items	(4)	(42)	(46)
Run-off businesses	(5)	(27)	(32)
Total impact	(147)	(151)	(299)

Capital position impacted by mortgage valuation change

- Group IGD solvency ratio of 202%; Holding excess capital of EUR 1.5 billion
- Continued strong capital position in the US
- NL IGD ratio impacted by ~25pp due to valuation methodology change for Dutch mortgages
 - ▶ Use of additional market observable data points reduced available capital by EUR 0.5 billion
- Pillar 1 ratio in the UK remains stable
 - ▶ Cash flow generation challenged by ongoing regulatory changes

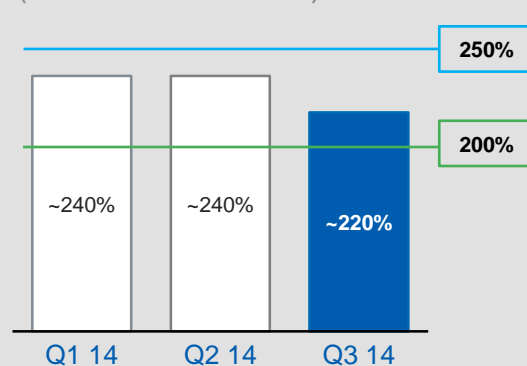
United States

(USD million excess over S&P AA)



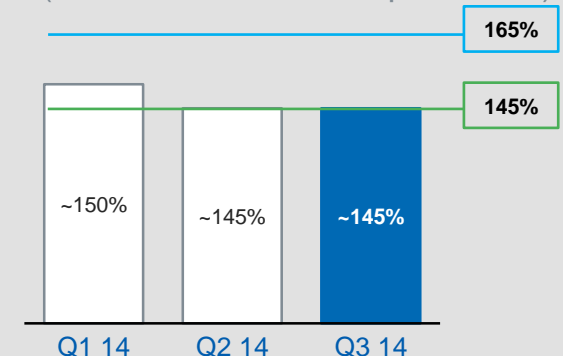
The Netherlands

(IGD ratio ex. Bank)



United Kingdom

(Pillar 1 ratio incl. with profit fund)

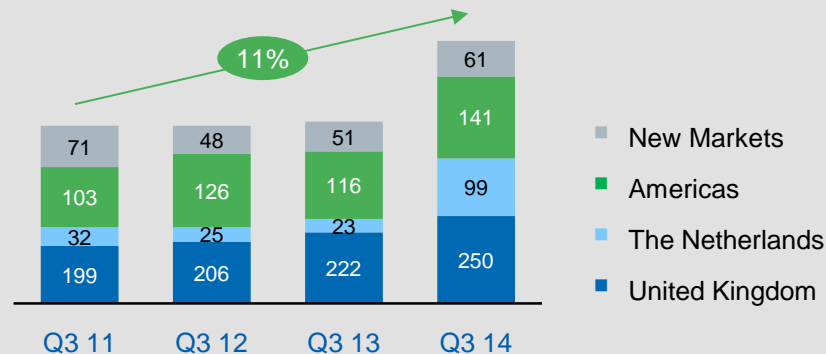


All markets contribute to growth in new life and accident & health sales

- New life sales up 34% driven by growth across all markets
 - ▶ Record buy-out deal underscores leadership in insured solutions for Dutch pension funds
 - ▶ Growing demand in US for universal life products
 - ▶ New Markets sales increase due to expansion of distribution and increased broker productivity
- Accident & health sales up 44% as a result of new distribution and new products in the US
 - ▶ Accident protection sales driven by new distribution agreements
 - ▶ Supplemental health sales continue to benefit from Affordable Care Act

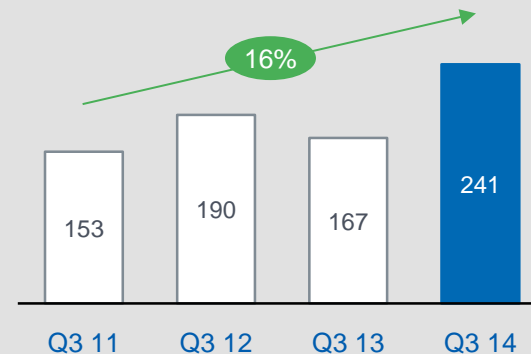
New life sales

(EUR million, CAGR in %)



Accident & health sales

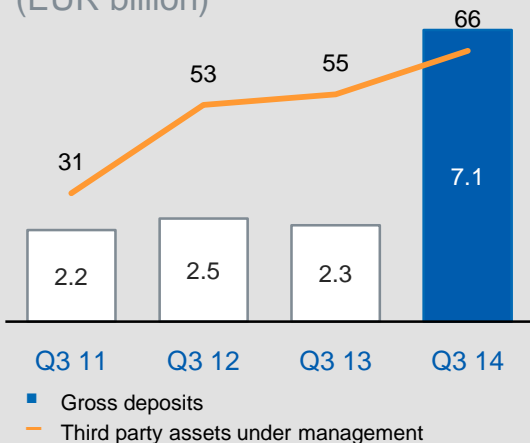
(EUR million, CAGR in %)



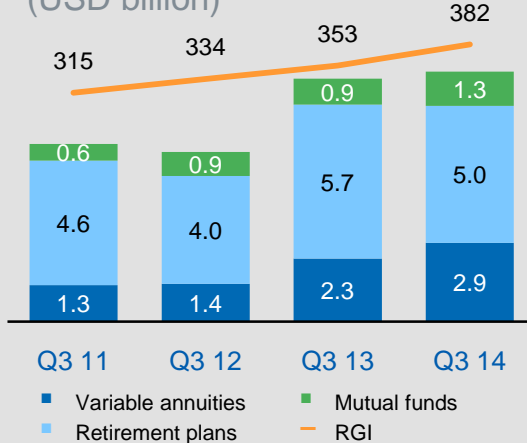
Record gross deposits as strong momentum continues

- Asset Management inflows more than triple to EUR 7.1 billion on mandate wins in all markets
- Americas gross deposits of USD 9.3 billion on continued growth of fee business
 - ▶ US variable annuity deposits up 25% to USD 2.9 billion; record net deposits of USD 1.8 billion
 - ▶ US retirement plan deposits of USD 5.0 billion; net deposits of USD 1.0 billion
- UK platform assets reach GBP 2.4 billion as deposits increase to GBP 449 million
- Gross deposits in NL more than double to EUR 0.7 billion due to successful Knab repositioning

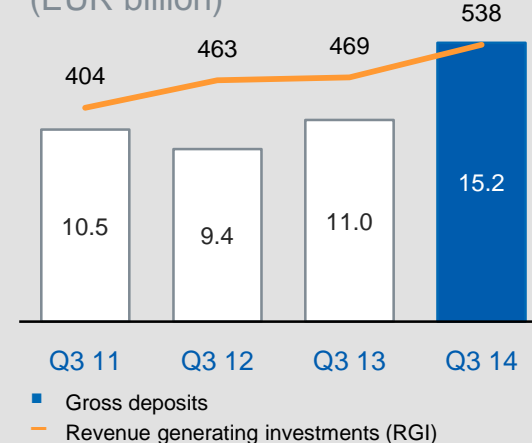
Aegon Asset Management
(EUR billion)



Americas
(USD billion)



Aegon
(EUR billion)



Key messages

Q3 results

- Results impacted by assumption changes and model updates
- Continued sales momentum throughout group reflects strong commercial progress
- Operational free cash flows* includes strain from record Dutch pension buy-out

Capital and risk management

- Controlled environment and strict governance for models
- Group capital position impacted by mortgage valuation change

Execution of strategy

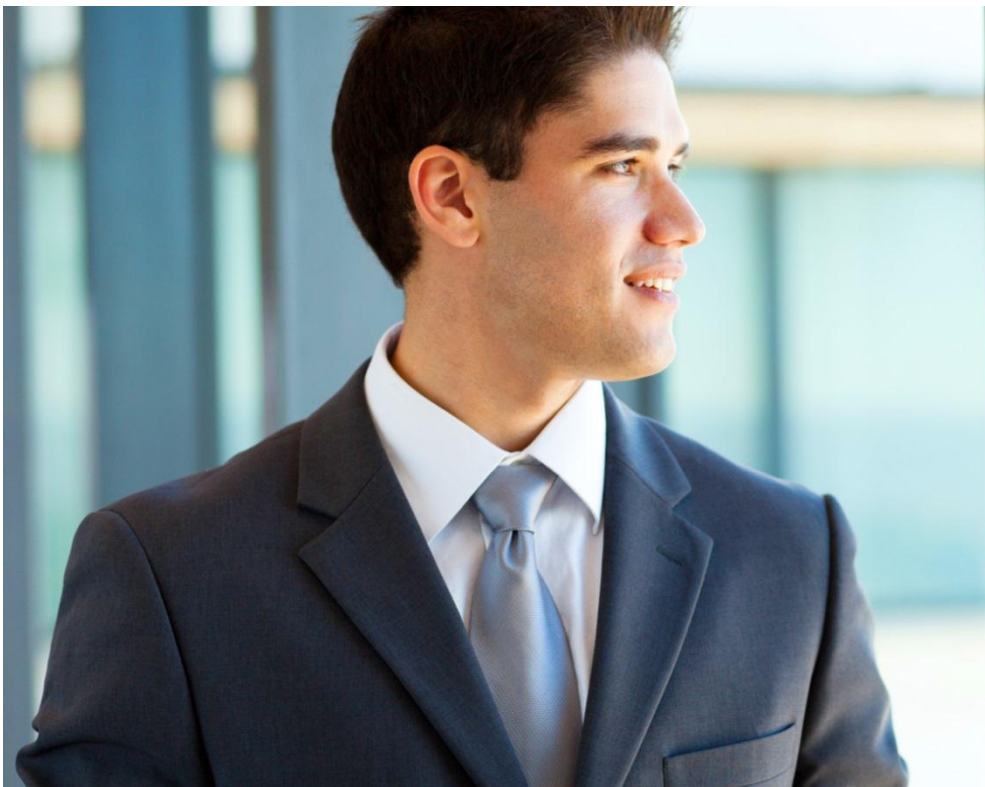
- Strategic decision to divest Canadian business; RoE increase of ~40bps
- Record gross deposits reflect successful shift to fee business
- Accident & health and new life sales fuelled by growth in all markets

Q3 2014 results continued



Transform Tomorrow

Helping people take responsibility for their financial future



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assumptions &
sensitivities**

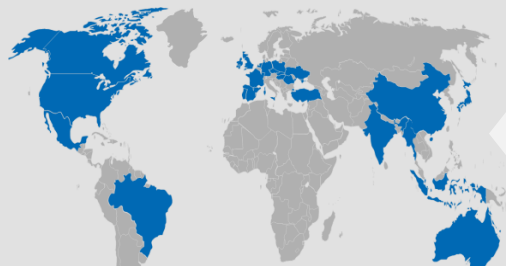
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Aegon at a glance

Over 150 years of history

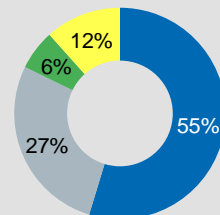


Life insurance, pensions & asset management

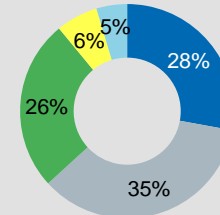


Present in **more than 25 markets** throughout the Americas, Europe and Asia

Underlying earnings before tax of EUR 1.3 billion YTD through Q3 2014



- Americas
- The Netherlands
- United Kingdom
- New Markets



- Life
- Individual Savings and Retirement
- Pensions
- Asset management
- Other

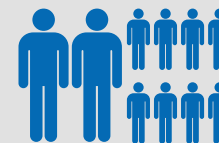
AA- financial strength rating

STANDARD & POOR'S

Revenue-generating investments EUR 538 billion



Over >28,000 EMPLOYEES



Sustainability ingrained in our strategy

Products and services customers can trust	A responsible approach to investments	Supporting local communities
<ul style="list-style-type: none"> ▪ Clear and easy to understand products ▪ Value to the customer taken into account at every step of the product design process ▪ Market conduct principles focus on meeting customers' needs 	<ul style="list-style-type: none"> ▪ Decisions guided by Aegon's <i>Responsible Investment Policy</i> ▪ Clear standards in areas such as child labor, the environment and corruption ▪ Using our influence to promote sustainability governance and economic development 	<ul style="list-style-type: none"> ▪ Long history of working with and investing in local communities ▪ Volunteering programs encourage employees to take paid time off to work on local initiatives ▪ Supporting local charities and good causes worldwide

Aegon's approach to sustainability recognized externally



Investing in Aegon

- Aegon ordinary shares
 - ▶ Traded on Euronext Amsterdam 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 Aegon NYRS equals one Aegon Amsterdam-listed common 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	AG US
NYRS ISIN	US0079241032
NYRS SEDOL	2008411US
Trading Platform	NYSE
Country	USA
NYRS Transfer Agent	Citibank, N.A.

Aegon NYRS contact details

Broker contacts at Citibank:

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

AEG

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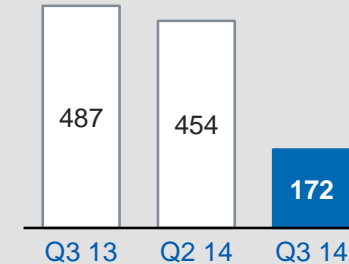
NYSE

Underlying earnings of EUR 291 million

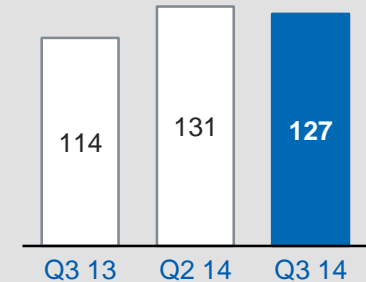
- Lower earnings in the Americas as growth in VA, pension and mutual fund balances were more than offset by the impact of assumption changes and model updates
- Higher earnings in the Netherlands due mostly to higher investment income and improved margins on savings
- UK earnings higher driven mostly by improved persistency in the pension business
- New Markets earnings lower as strong earnings growth in Asset Management more than offset by EUR 48 million change in assumption changes and model updates

Underlying earnings before tax

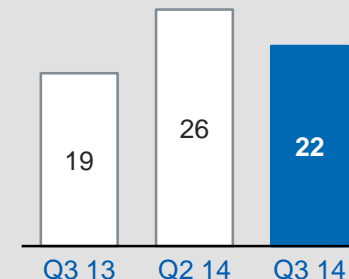
Americas
(USD million)



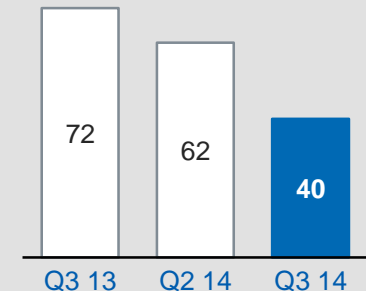
The Netherlands
(EUR million)



United Kingdom
(GBP million)



New Markets
(EUR million)

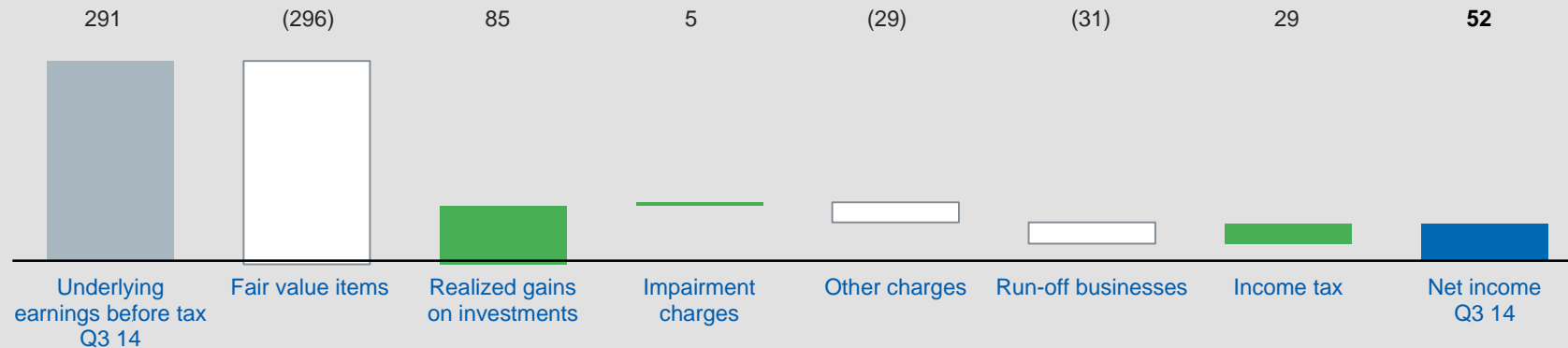


Net income of EUR 52 million

- Fair value items mainly reflect hedging programs without accounting match in the US and NL, and model updates in the US
- Gains on investments mainly driven by fixed income portfolio rebalancing in NL
- Impairments on mortgages in CEE more than offset by net recoveries in the US
- Other charges primarily caused by a provision taken for the closed block of European direct marketing activities

Underlying earnings to net income development in Q3 2014

(EUR million)



Fair value items impacted by hedge programs and model updates

Total fair value items of EUR (296) million

FV investments
EUR (40) million

FV hedging with
accounting match*
EUR (109) million

Derivatives Δ : EUR 904m
Liability Δ : EUR (1,013)m

FV hedging without
accounting match
EUR (114) million

Derivatives Δ : EUR (114)m
Liability Δ : -

FV other
EUR (33) million

Americas: (48)

- Alternative investments
- Credit derivatives
- Real estate

US GMWB: 4

- Guarantees net of hedges

US macro hedging: (40)

- GMIB/DB hedges
- Other extreme event hedges

Other: (33)

- Credit spread on MTN
- Foreign currency exchange
- Model updates

Netherlands: 8

- Real estate

Netherlands guarantees: (59)

- Guarantees net of hedges including movement of own credit spread

Holding: (25)

- Swaps related to hybrids

Netherlands: (49)

- Longevity swap
- Hedging mortgage portfolio
- Other

Other: (54)

- Model updates

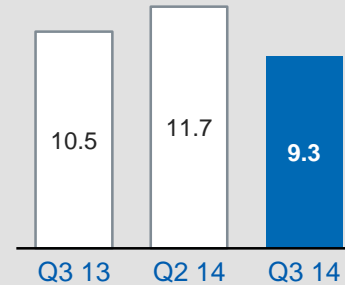
Gross deposits of EUR 15.2 billion

- Strong variable annuity and mutual fund deposits in the Americas more than offset by lower deposits from pensions
- Surging gross deposits in the Netherlands driven by inflows at on-line bank Knab as proposition gains market traction
- Continued strong Platform deposits in the UK support growth and business transformation
- Higher gross deposits in New Markets driven by increased Aegon Asset Management deposits in all markets

Gross deposits

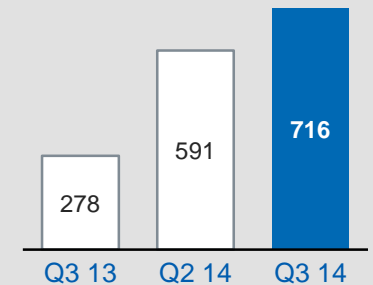
Americas

(USD billion)



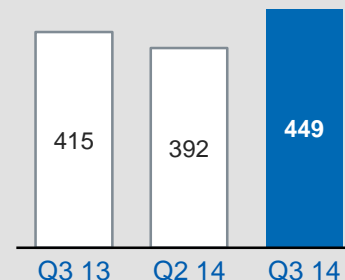
The Netherlands

(EUR million)



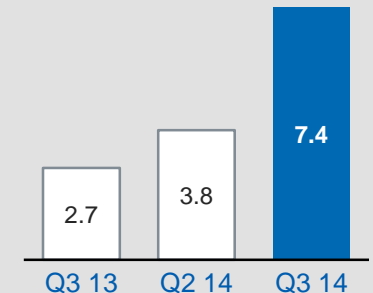
United Kingdom

(Platform, GBP million)



New Markets

(EUR billion)



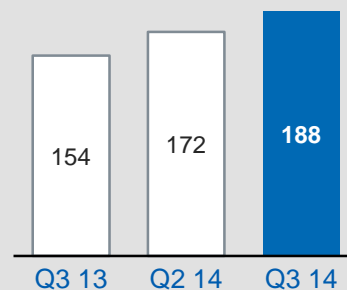
New life sales of EUR 552 million

- New life sales in the Americas up 22% driven by higher universal life sales
- Higher new life sales in the Netherlands driven mostly by largest ever pension buy-out deal
- New life sales in the United Kingdom up 5% driven by growth in protection, traditional pension and platform volumes
- 20% higher new life sales in New Markets due to stronger universal life sales in Asia

New life sales

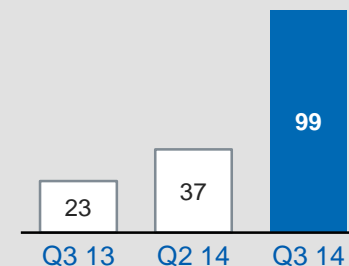
Americas

(USD million)



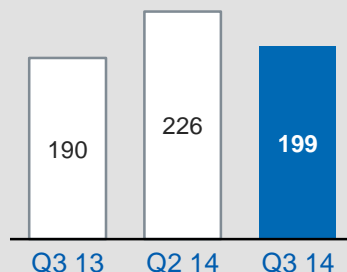
The Netherlands

(EUR million)



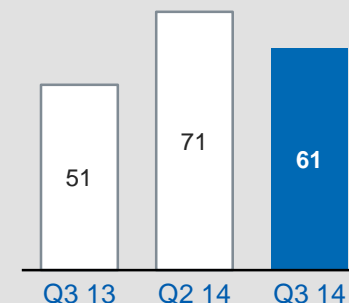
United Kingdom

(GBP million)



New Markets

(EUR million)



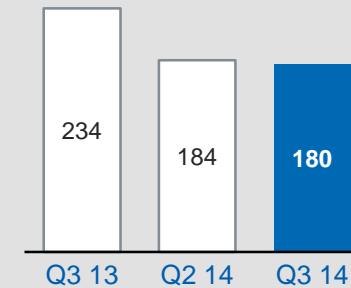
MCVNB of EUR 192 million

- Lower MCVNB in the Americas as the impact of lower interest rates more than offset higher sales
- MCVNB in the Netherlands declined driven by lower contribution from mortgages resulting from a higher allocation to third party investors
- Lower MCVNB in the UK driven by lower margins due to auto-enrolment and lower margins and volumes on annuities
- Stable MCVNB in New Markets

Market consistent value of new business

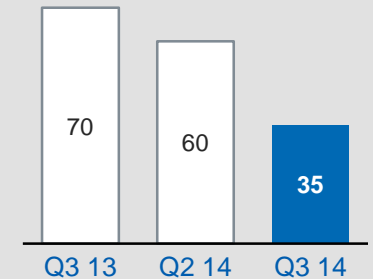
Americas

(USD million)



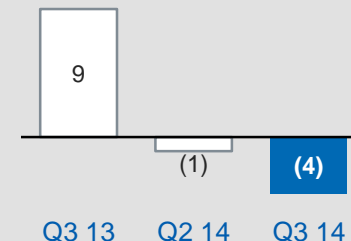
The Netherlands

(EUR million)



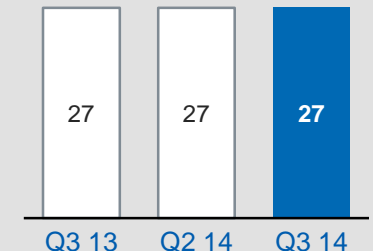
United Kingdom

(GBP million)



New Markets

(EUR million)



Operational free cash flows and holding excess capital

- Operational free cash flows* of EUR 275 million reflect new business strain related to large pension contract win in the Netherlands
 - ▶ Market impacts of EUR (99) million due mostly to the impact of lower interest rates
 - ▶ One-time items of EUR (300) million driven by a valuation methodology change for Dutch mortgages
- Holding excess capital of EUR 1.5 billion following payment of the interim dividend

Operational free cash flows

(EUR million)

	Q1 14	Q2 14	Q3 14
Earnings on in-force	802	734	362
Return on free surplus	14	16	16
Release of required surplus	(234)	(71)	(117)
New business strain	(251)	(309)	(386)
Operational free cash flow	331	370	(124)
Market impacts & one-time items	26	51	(399)
Normalized operational free cash flow	305	319	275
Holding funding & operating expenses	(71)	(88)	(65)
Free cash flow	234	231	210

Holding excess capital development

(EUR billion)

	Q1 14	Q2 14	Q3 14
Starting position	2.2	1.7	1.7
Net dividends received from business units	(0.0)	0.4	0.0
Acquisitions & divestments	-	-	0.0
Common dividends	-	(0.2)	(0.2)
Funding & operating expenses	(0.1)	(0.1)	(0.1)
Leverage issuances/redemptions	(0.4)	(0.1)	-
Other	(0.0)	0.0	(0.0)
Ending position	1.7	1.7	1.5
<i>Capital allocated to additional deleveraging</i>	<i>(0.5)</i>	<i>(0.5)</i>	<i>(0.5)</i>

* Excluding market impacts and one-time items

Capital allocated to run-off businesses

- Current capital allocated to run-off businesses of USD 2.0 billion
 - ▶ Return on capital of run-off businesses of 0.2% year to date
- Capital intensive run-off businesses negatively impact return on equity
 - ▶ Capital allocated to run-off businesses included in RoE calculations, but earnings are excluded
 - ▶ 5.4% RoE excluding run-off capital (5.0% including run-off capital)

Allocated capital to run-off businesses*

(USD billion)

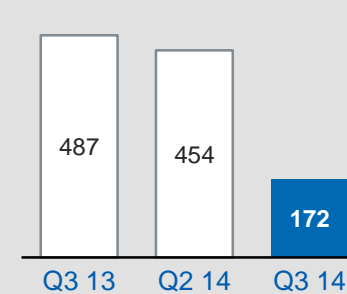
	Run-off period	2010	2011	2012	2013	2014 Q3	2015E
▪ Payout annuities	> 20 years	0.5	0.5	0.5	0.5	0.5	0.4
▪ Institutional spread-based business	~ 5 years	0.8	0.7	0.6	0.4	0.3	0.3
▪ BOLI/COLI	> 10 years	0.7	0.5	0.5	0.5	0.6	0.5
▪ Life reinsurance	~ 15 years	3.1	1.3	1.1	0.7	0.6	0.6
		5.1	3.0	2.7	2.1	2.0	1.8

* IFRS equity, excluding revaluation reserves

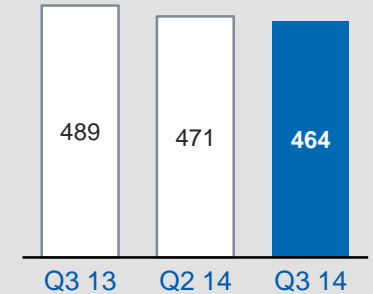
Americas

- Lower earnings as growth in VA, pension and mutual fund balances more than offset by assumption changes and model updates
- Decline in operating expenses mainly driven by lower restructuring costs
- New life sales increase mainly driven by higher universal life sales
- A&H sales up 53% to USD 306 million
- Lower gross deposits driven mostly by fewer pension plan take-overs which more than offset higher recurring deposits; VA gross deposits up 25% to USD 2.9 billion
 - Asset retention of ~12% YTD up from 10%
- MCVNB down 23% to USD 180 million due mostly to the impact of lower interest rates

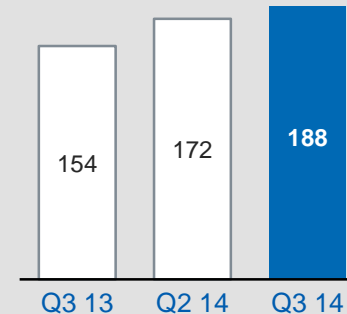
Underlying earnings before tax (USD million)



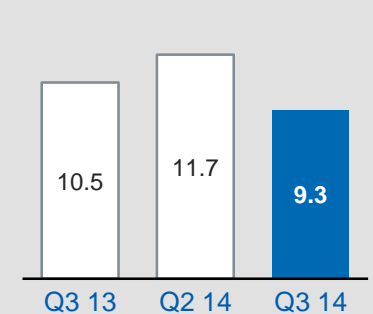
Operating expenses (USD million)



New life sales (USD million)



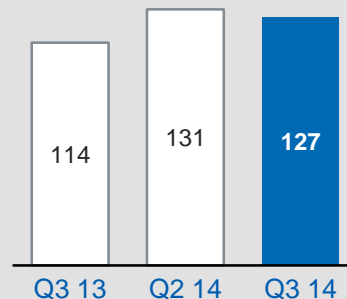
Gross deposits (USD billion)



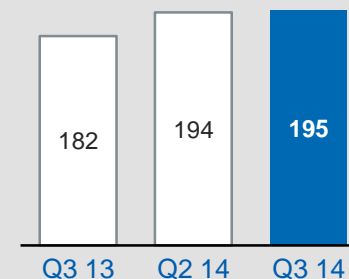
The Netherlands

- Earnings increase due mostly to higher investment income and improved margins on savings
- Higher operating expenses driven by a reclassification of expenses and increased investments to support growth
- New life sales up due mostly to record pension buyout deal
- Mortgage production of EUR 1.4 billion driven by demand from third party investors
- Gross deposits more than doubled driven by strong performance from online bank Knab, following its successful repositioning
- MCVNB declined to EUR 35 million as a greater portion of mortgage production directed to third party investors

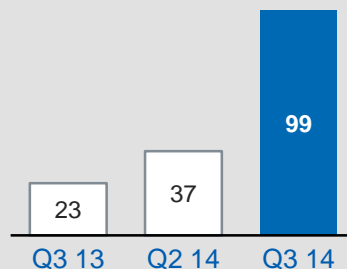
Underlying earnings before tax (EUR million)



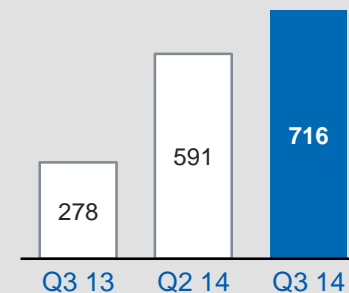
Operating expenses (EUR million)



New life sales (EUR million)



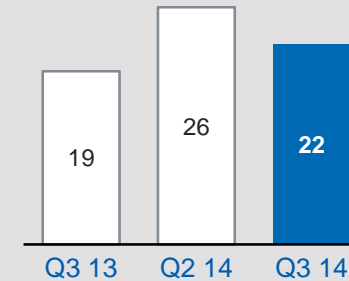
Gross deposits (EUR million)



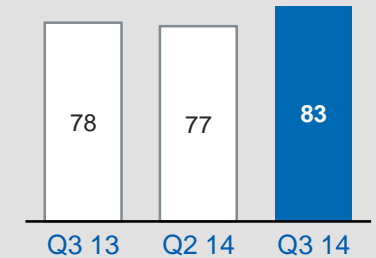
United Kingdom

- Higher underlying earnings driven mostly by improved persistency
- Operating expenses increased due mostly GBP 9 million provision for restructuring European direct marketing activities transferred from the US
- Higher new life sales driven by growth in protection, traditional pensions and platform volumes
- Platform balances increased to GBP 2.4 billion on continued strong deposits
- MCVNB decreased to GBP (4) million due to lower margins in pensions from auto enrolment and lower margins and volumes on annuities

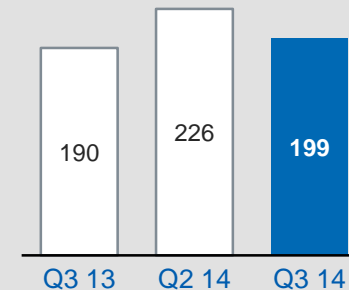
Underlying earnings before tax (GBP million)



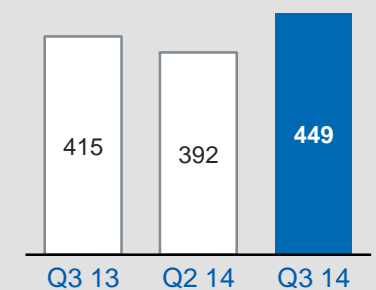
Operating expenses (GBP million)



New life sales (GBP million)



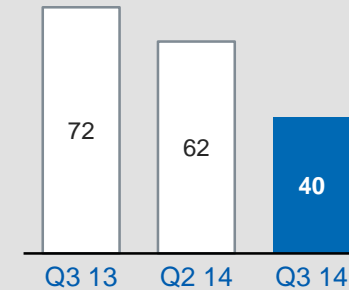
Gross deposits (Platform, GBP million)



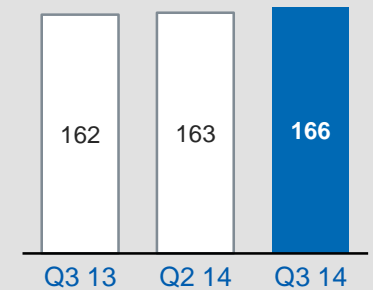
New Markets

- Lower earnings as strong earnings growth in Asset Management more than offset by EUR 48 million change in assumption changes and model updates
- Higher operating expenses due mostly to higher sales related costs in Aegon Asset Management
- New life sales increased driven by stronger universal life sales in Asia
- Higher gross deposits due to increased Aegon Asset Management deposits in all markets
- MCVNB remained stable at EUR 27 million

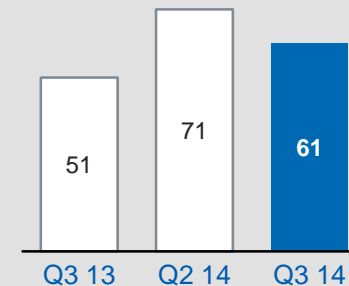
Underlying earnings before tax (EUR million)



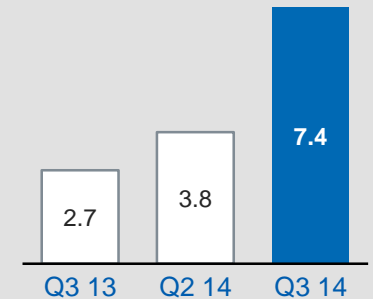
Operating expenses (EUR million)



New life sales (EUR million)



Gross deposits (EUR billion)



Reconciliation of effective tax rate Q3 2014

Reconciliation of effective tax rate Q3 2014									
EUR million	Americas		The Netherlands		United Kingdom		New Markets/ Holdings		Total
Income before tax		(48)		70		27		(26)	23
Nominal tax rate	35.0%	18	25.0%	(18)	21.5%	(6)	N/A	17	12
Actual income tax		52		(26)		(2)		5	29
Net income		4		44		25		(22)	52

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

General account investments roll-forward

General account investment roll-forward					
EUR billion	Americas	The Netherlands	United Kingdom	New Markets & Other	
Opening balance June 30, 2014	77.9	48.4	11.8	4.1	
Net in- and outflow	0.2	0.9	0.1	0.2	
Unrealized / realized results	(0.3)	0.9	0.4	(0.0)	
Foreign exchange	6.2	0.0	0.3	0.2	
Closing balance September 30, 2014	84.1	50.2	12.7	4.5	

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

Main economic assumptions

Main US economic assumptions

- 10-year US Treasury assumed to grade to 4.25% by 2024
- 3-month US Treasury assumed to grade to 2.5% by 2024
- Credit spreads are assumed to grade to 110 bps by 2016
- Bond funds are assumed to return 4% until 2024 and 6% thereafter
- Annual gross equity market returns of 8% (price appreciation + dividends)

Assumptions	NL	UK
10-year interest rate (2015)	1.8%	2.9%
3-month interest rate (2015)	0.1%	0.4%
Annual gross equity market return (price appreciation + dividends)	7%	7%
EUR/USD rate of 1.35		
EUR/GBP rate of 0.84		

Earnings sensitivities to equity markets and reinvestment yields

- Protection of capital position main purpose of macro hedging program
- IFRS accounting mismatch between hedges and liabilities
 - ▶ GMIB liability carried at amortized cost (SOP 03-1)
 - ▶ Macro hedge carried at fair value

Macro hedge equity sensitivity estimates

Total equity return in quarter	Fair value items impact
-8%	~USD (10) million
+2% (base case)	~USD (60) million
+12%	~USD (140) million

- Limited reinvestment risk moderates impact of low US interest rates on underlying earnings
 - ▶ Assets and liabilities closely matched
 - ▶ ~5% of general account assets reinvested per annum as a result of declining spread balances

Estimated sensitivity for underlying earnings to flat reinvestment yields*

2014:	~USD (10) million per quarter
2015:	~USD (15) million per quarter
2016:	~USD (25) million per quarter

* Average impact of flat reinvestment yields on underlying earnings per quarter in 2014, 2015 and 2016 compared to 2013



Upcoming events

November

Citi Global Financials Conference
Singapore
November 19, 2014

HSBC Investors Conference
Zurich
November 27, 2014

December

Societe Generale Premium Review Conference
Paris
December 3, 2014

Goldman Sachs US Financial Services Conference
New York
December 9, 2014

February

Q4 results
February 19, 2015

March

Publication of 2014 Annual Report
March 20, 2015

Disclaimers

Cautionary note regarding non-IFRS measures

This document includes the following 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 these 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. In addition, return on equity is a ratio using a non-GAAP measure and is calculated by dividing the net underlying earnings after cost of leverage by the average shareholders' equity excluding the preferred shares, the revaluation reserve and the reserves related to defined benefit plans.

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 and excess capital and leverage ratio management 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.