



# Q2 2015 Results

*Increase in earnings, sales and cash flows*



Helping people take responsibility for their financial future

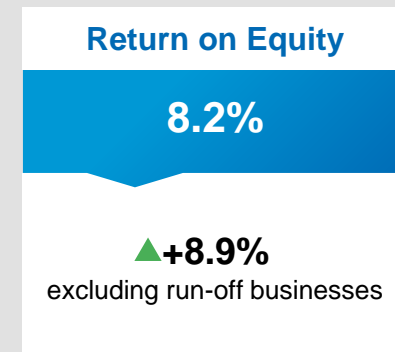
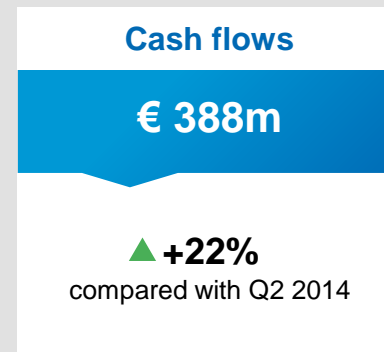
The Hague – August 13, 2015

**Alex Wynaendts**  
CEO

**Darryl Button**  
CFO

# Increase in earnings, sales and cash flows

- Increase in underlying earnings; fee-based business growth and stronger US dollar partly offset by lower Life & Protection results in the Americas
- Sales mainly driven by US retirement plans and asset management
- Strong operational free cash flows and solid excess capital position support dividend increase



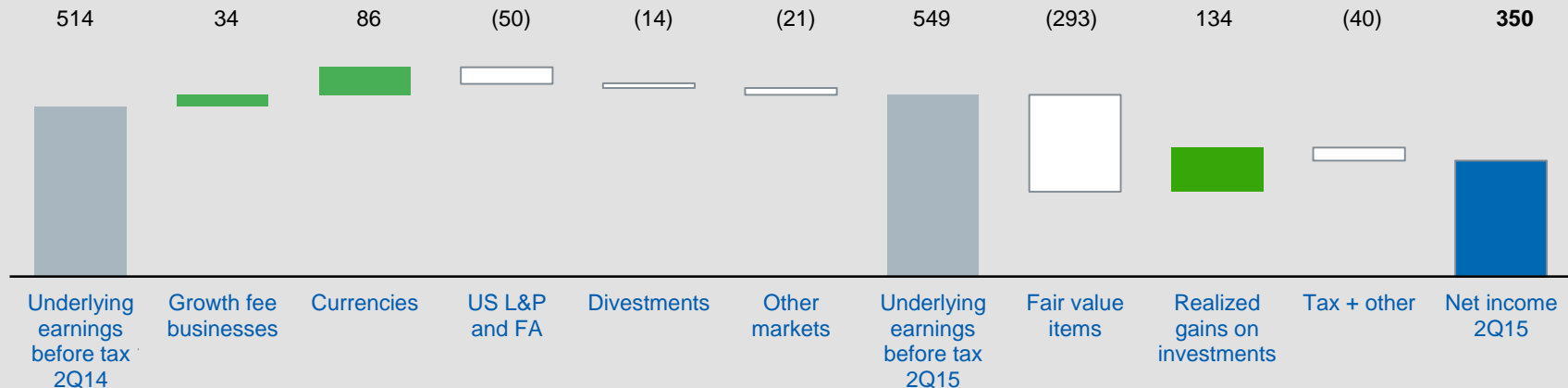
*Note: Earnings = underlying earnings before tax; Cash flows = operational free cash flows excluding market impact and one-time items*

# Underlying earnings up as a result of business growth and currencies

- Higher underlying earnings mainly driven by growth in variable annuities, pensions and asset management, in addition to favorable currency movements
- Earnings impacted by lower fixed annuity and Life & Protection results (including adverse mortality of EUR 17 million), as well as divestments and lower earnings from other markets
- Net income impacted by higher losses in fair value items, partially offset by higher underlying earnings and realized gains on investments

## Underlying earnings before tax

(EUR million)



# Fair value items impacted by hedge programs and guarantees

## Total of EUR (293) million

FV investments

EUR (35) million

**US: (54)**

Lower than expected return on alternative investments

**Netherlands: 19**

Higher actual return in real estate portfolio

FV hedging without accounting match

EUR (73) million

Derivatives  $\Delta$ : EUR (73)m

Liability  $\Delta$ : no change

**US: (191)**

Loss on macro hedging

**Holding and other: 118**

Movement in forward swap curves

**Netherlands: 7**

**UK: (7)**

FV hedging with accounting match

EUR (186) million

Derivatives  $\Delta$ : EUR (3,811)m

Liability  $\Delta$ : EUR (3,625)m

**US: (43)**

Hedging losses on GMWB

**Netherlands: (143)**

Losses on guarantees

FV other

EUR 1 million

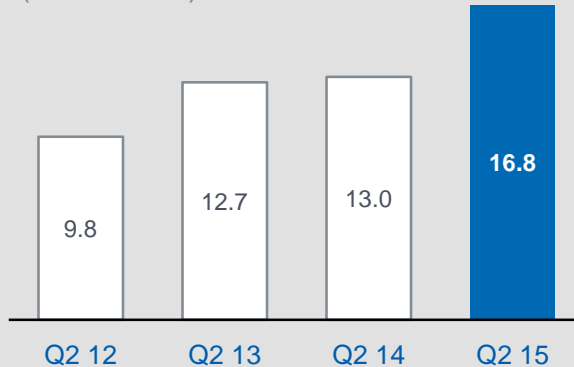
**Other: 1**

Gain on senior debt at the Holding offset by losses in other FV items

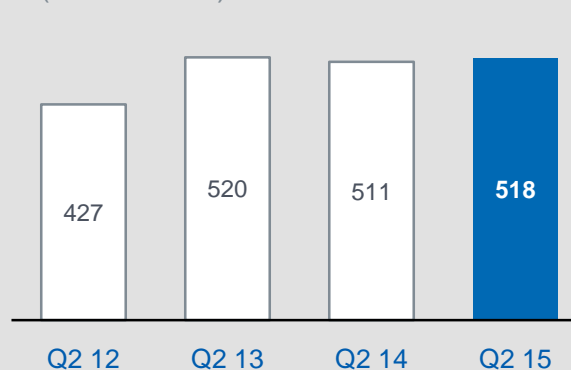
# 18% sales growth to EUR 2.4 billion

- Gross deposits increased 29% driven by asset management, bank deposits in NL and favorable currency movements
- New life sales stable as higher IUL sales in the US and favorable currency movements offset lower sales in NL and UK
- Accident & health and general insurance sales level at EUR 248 million
- Market consistent value of new business of EUR 183 million impacted by low interest rates

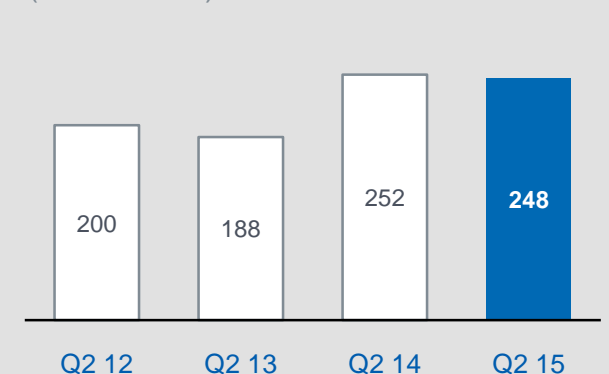
**Gross deposits**  
(EUR billion)



**New life sales**  
(EUR million)



**A&H and general insurance**  
(EUR million)



*Note: Total sales consists of new life sales plus 1/10<sup>th</sup> of gross deposits plus new premiums for accident & health and general insurance;  
Gross deposits exclude run-off businesses and stable value solutions*

# Solid progress on inforce management

## Actions

## Customer benefits

## Results

### Optimizing our portfolio

- Closed sale of Canadian business
- Announced sale of Clark Consulting

- Found good home for our customers
- High service levels maintained

- Enhance return on equity by 40bps
- EUR 0.6 billion aggregate proceeds

### Managing for capital efficiency

- Longevity hedge in the Netherlands

- Providing long term protection

- Freed up economic capital

- Successful VA lump sum offering

- Meeting changing customer needs

- Balances reduced by ~USD 1 billion

### Digitizing our business

- Customers upgraded to UK platform
- Continued strong inflows at Knab

- Higher customer satisfaction
- Solution focused proposition

- Lower operating expenses
- Higher retention rate

Note: Sale of Canada closed on July 31, 2015. Book loss to be accounted for in Q3 2015

# Sustainable dividend growth

- Proposed increase of interim dividend to EUR 0.12 per share
- Continue to neutralize stock dividends to avoid dilution
- Holding excess capital increases to EUR 1.5 billion
- Future dividend growth dependent on capital position and cash flows

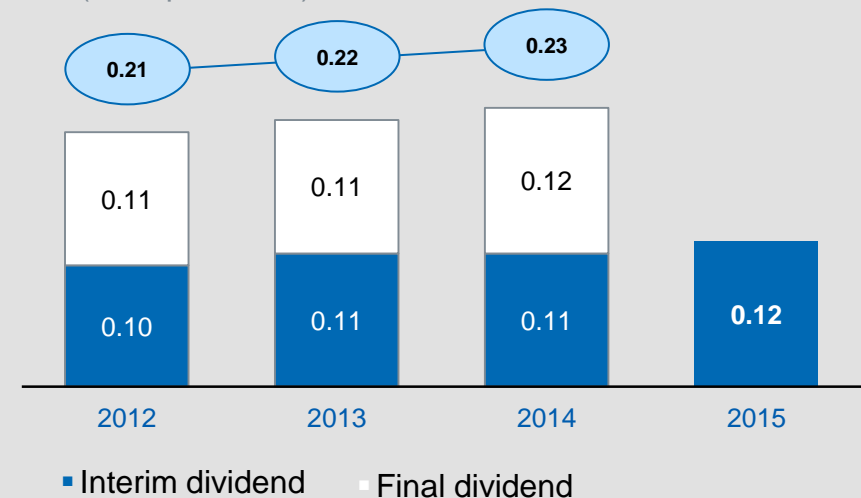
## Free cash flows

(EUR million)

	H1 14	H1 15	
Operational free cash flows	701	819	17%
Market impacts & one-time items	77	93	21%
Normalized operational free cash flows	624	727	17%
Holding expenses and interest	(159)	(167)	(5)%
<b>Free cash flow</b>	<b>465</b>	<b>560</b>	<b>20%</b>
Interim 2014 & 2015 dividends	230	253	10%
Dividend payout %	49%	45%	

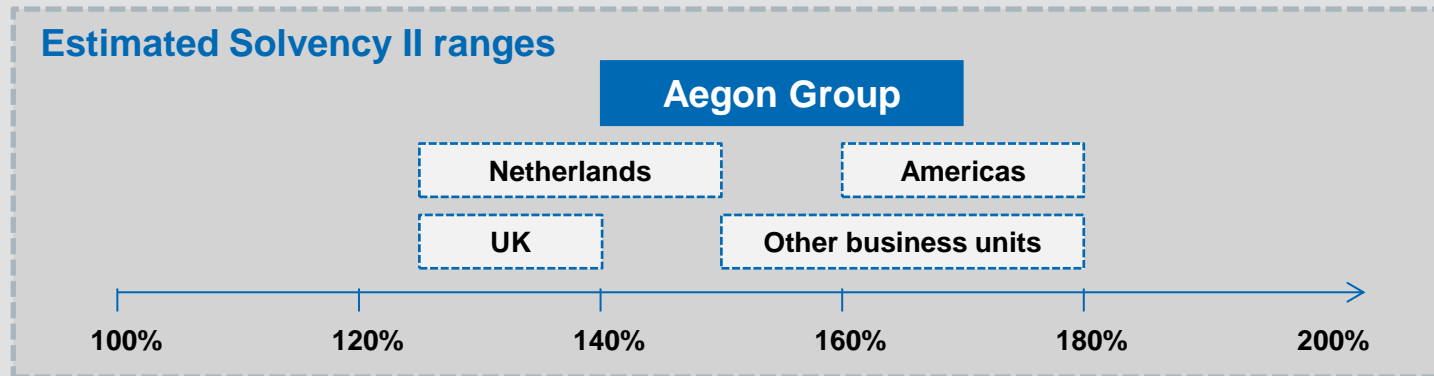
## Increasing dividends

(EUR per share)



# Update on Solvency II position: tightened range of 140% – 170%

- Greater clarity obtained on various items
  - ▶ Calibration of US equivalence at 250% RBC including transferability
  - ▶ Volatility adjuster modelling and higher investment risk capital in the Netherlands
  - ▶ Fundamental spreads and matching adjustment in the UK
- A number of uncertainties remain
  - ▶ (Partial) internal model approval and conditions
  - ▶ Loss absorbing capacity of taxes
  - ▶ Additional guidance needed on consolidation and capital tiering





# Key messages

## Q2 results

- Earnings up due to growth in fee-based businesses and currencies
- High level of profitable sales maintained

## Capital and risk management

- Capital position and operational free cash flows remain strong
- Interim dividend increases to EUR 0.12

## Execution of strategy

- Optimizing our portfolio with sale of Canada and Clark Consulting
- Managing for capital efficiency and digitizing our business

# Q2 2015 results continued

**AEGON**

Transform Tomorrow

Helping people take responsibility for their financial future



**For questions please contact Investor Relations**

+31 70 344 8305

[ir@aegon.com](mailto:ir@aegon.com)

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

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# Aegon at a glance

## Focus



Life insurance, pensions & asset management

## History



Our roots date back to first half of 19<sup>th</sup> century

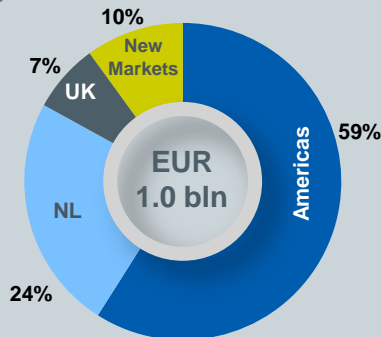
## Employees



Around 28,000 employees  
As per June 30, 2015

## Underlying earnings before tax

2015 YTD



## Revenue-generating investments

As per June 30, 2015



EUR 645 billion

## Paid out in claims and benefits

2015 YTD



EUR 22 billion

# Sustainability embedded in our strategy

## Products and services customers can trust

- 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

## A responsible approach to investments

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

## Supporting local communities

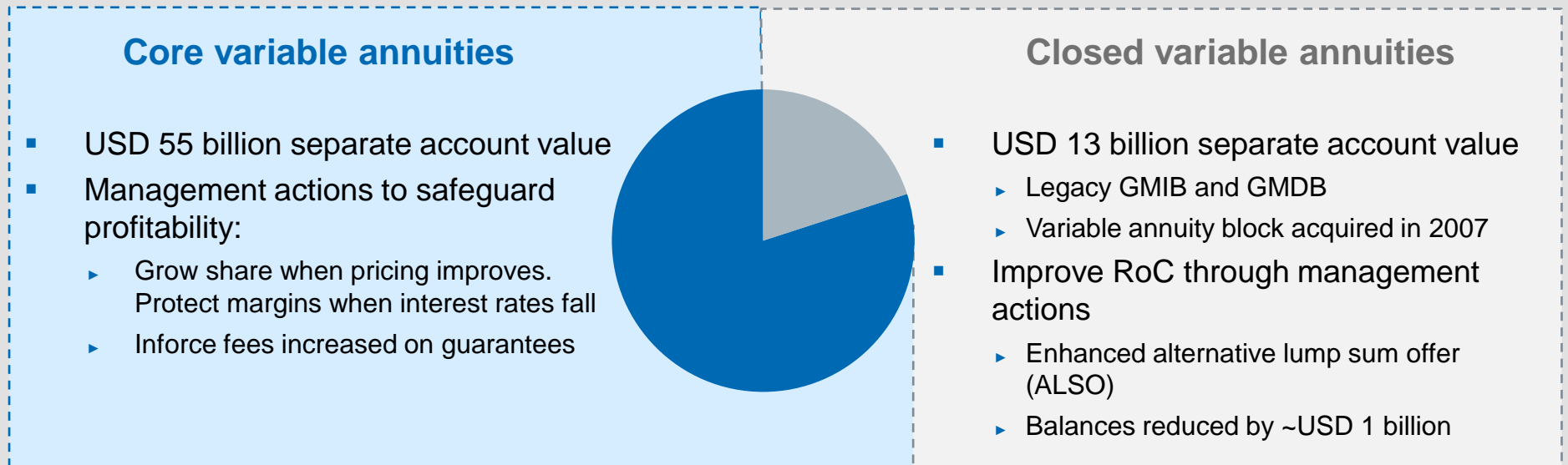
- Long history of working with and investing in local communities
- Volunteering programs encourage employees to take paid time off to work on local initiatives
- Supporting local charities and good causes worldwide

## Aegon's approach to sustainability recognized externally



# Managing variable annuities for profitability

- Both core variable annuities and the closed block managed for profitability
- Fair value guarantees on core block fully hedged to rates, equities and equity volatility
- Closed block equity market risk coverage provided by macro hedging



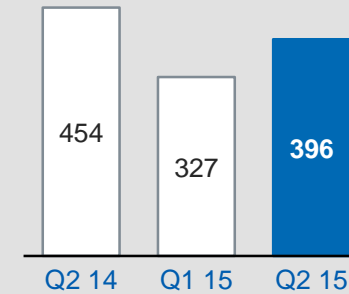
# Underlying earnings up to EUR 549 million

- Lower earnings in Americas driven by the recurring effect from assumption changes and model updates implemented Q3 2014, adverse mortality claims and divestment of Canada
- Higher earnings in Netherlands primarily due to favorable mortality and one-time items, partly offset by higher non-life claims
- UK earnings declined as a result of lower earnings in life business
- Earnings in New Markets stable resulting from higher earnings in Asset Management offset by lower earnings in other markets and divestment of La Mondiale Participations

## Underlying earnings before tax

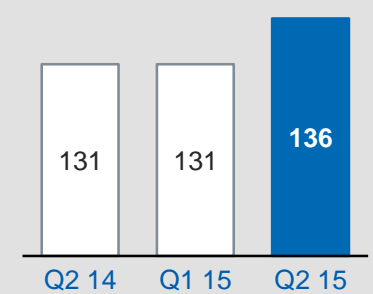
### Americas

(USD million)



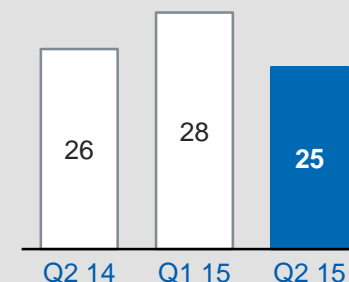
### The Netherlands

(EUR million)



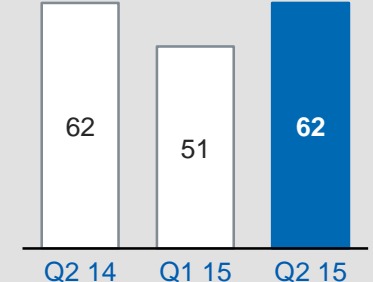
### United Kingdom

(GBP million)



### New Markets

(EUR million)

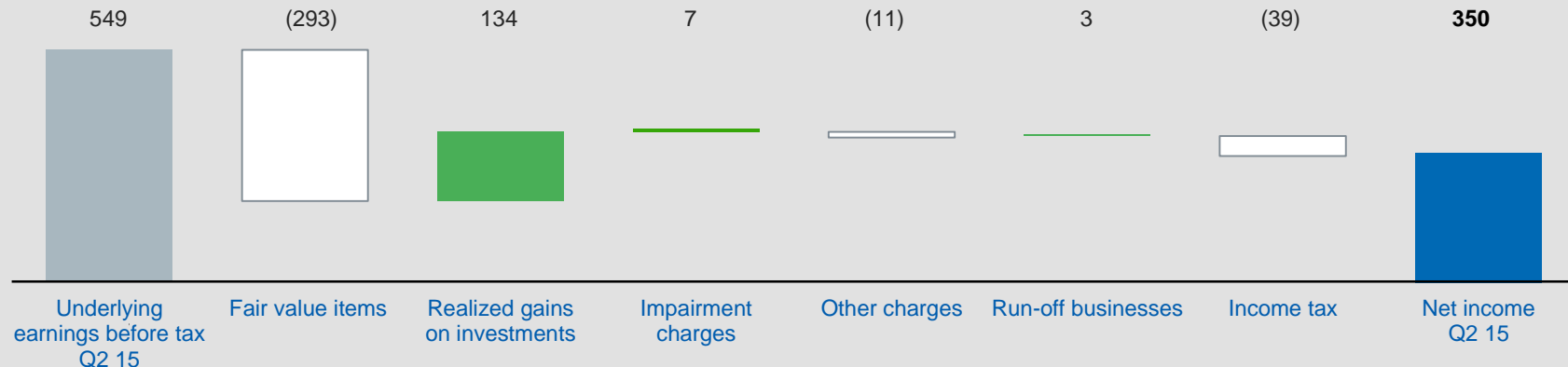


# Net income of EUR 350 million

- Fair value items loss mainly driven by hedging programs in the US and NL, and lower than expected alternative investment returns, which more than offset gain on interest rate swaps on perpetuals at the Holding
- Gains on investments amounted to EUR 134 million, primarily related to hedge rebalancing in a low rate environment and adjustments to the asset mix of employee pension scheme in the Netherlands
- Impairment charges remained low as a result of the favorable credit environment
- Other charges totalled EUR (11) million as charges for policyholders in the UK which were offset by an equal amount in the income tax line

## Underlying earnings to net income development in Q2 2015

(EUR million)





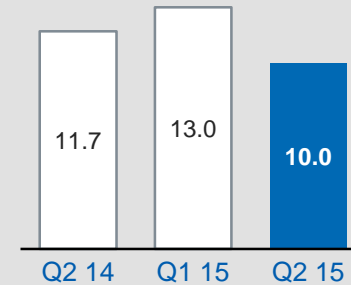
# Gross deposits increased to EUR 16.8 billion

- Lower gross deposits in the Americas driven by lower variable annuities and less takeover deposits in retirement plans, while recurring deposits grew by 8%
- Gross deposits in the Netherlands nearly doubled as a result of continued strong performance from Knab and PPI
- Platform deposits in the UK almost tripled, mainly driven by the upgrade of existing customers
- Higher gross deposits in New Markets due to Asset Management, resulting from higher production within the UK absolute return funds and inflows in Chinese equity and bond funds

## Gross deposits

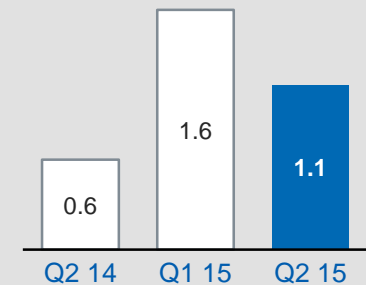
### Americas

(USD billion)



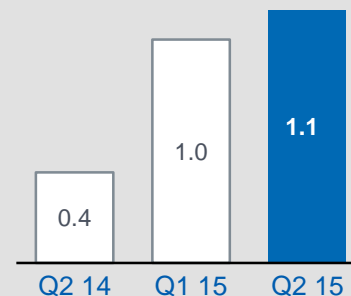
### The Netherlands

(EUR billion)



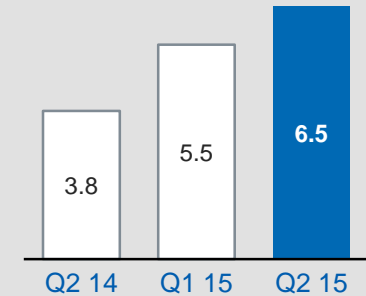
### United Kingdom platform

(Inflows, GBP billion)



### New Markets

(EUR billion)

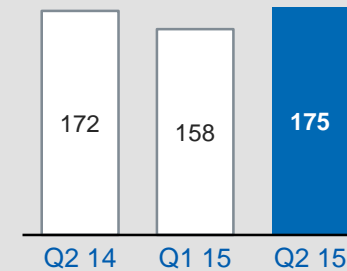


# New life sales were up 1% to EUR 518 million

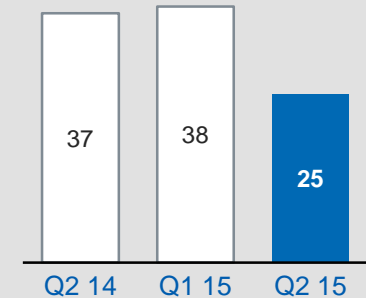
- New life sales in the Americas increased, driven by higher indexed UL sales, which were partly offset by divestment of Canada and withdrawal of UL second guarantee product
- Lower new life sales in the Netherlands due to absence of pension buy-outs and strong competition from bank products
- Lower new life sales UK mainly caused by decline of traditional pension production
- Higher new life sales in New Markets mainly related to higher sales in Asia, partly offset by lower new life sales in CEE and Spain & Portugal

## New life sales

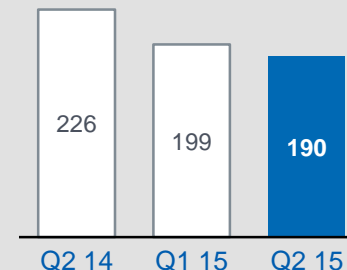
**Americas**  
(USD million)



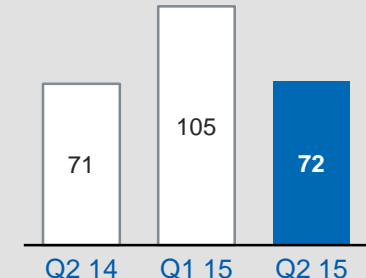
**The Netherlands**  
(EUR million)



**United Kingdom**  
(GBP million)



**New Markets**  
(EUR million)

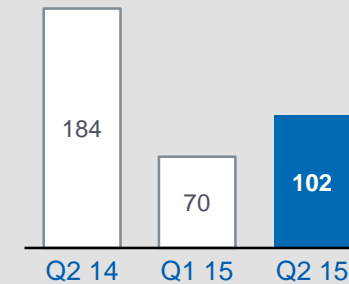


# MCVNB of EUR 183 million, despite persistent low interest rates

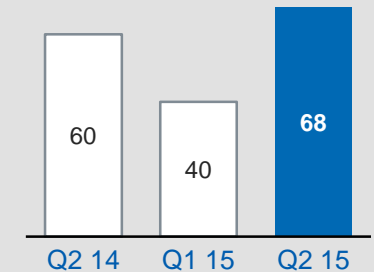
- Lower MCVNB in the Americas mainly due to impact of lower interest rates
- MCVNB in the Netherlands increased, driven by profitable mortgage production
- Higher MCVNB in the UK as a result of higher margins on individual protection products, group pensions and annuities
- Decrease of MCVNB in New Markets driven by lower margins as a result of low interest rates

## Market consistent value of new business

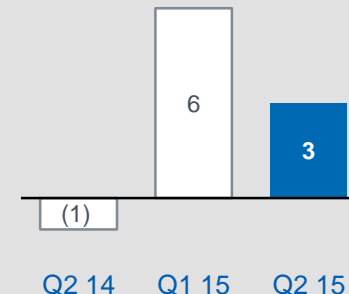
**Americas**  
(USD million)



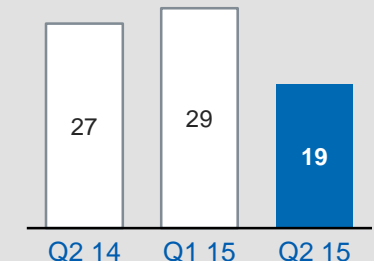
**The Netherlands**  
(EUR million)



**United Kingdom**  
(GBP million)



**New Markets**  
(EUR million)



# Operational free cash flows and holding excess capital

- Operational free cash flows\* of EUR 388 million
  - ▶ One-time items of EUR 256 million mostly due to tax benefits arising from re-domestication of variable annuities to the US
  - ▶ Market impacts of EUR (677) million driven by VA hedging losses in the Americas and interest mismatch and mismatch guarantees in the Netherlands
- Holding excess capital increased to EUR 1.5 billion

## Operational free cash flows

(EUR million)

	Q2 14	Q1 15	Q2 15
Earnings on in-force	734	1,573	(988)
Return on free surplus	16	16	21
Release of required surplus	(71)	(462)	1,279
New business strain	(309)	(273)	(344)
<b>Operational free cash flow</b>	<b>370</b>	<b>853</b>	<b>(34)</b>
Market impacts & one-time items	51	514	(421)
<b>Normalized operational free cash flow</b>	<b>319</b>	<b>339</b>	<b>388</b>
Holding funding & operating expenses	(88)	(57)	(110)
<b>Free cash flow</b>	<b>231</b>	<b>282</b>	<b>278</b>

## Holding excess capital development

(EUR billion)

	Q1 15	Q2 15
<b>Starting position</b>	<b>1.2</b>	<b>1.4</b>
Net dividends received from units	(0.0)	0.6
Acquisitions & divestments	0.4	(0.1)
Common dividends	-	(0.3)
Funding & operating expenses	(0.1)	(0.1)
Leverage issuances/redemptions	-	-
Other	(0.1)	(0.1)
<b>Ending position</b>	<b>1.4</b>	<b>1.5</b>

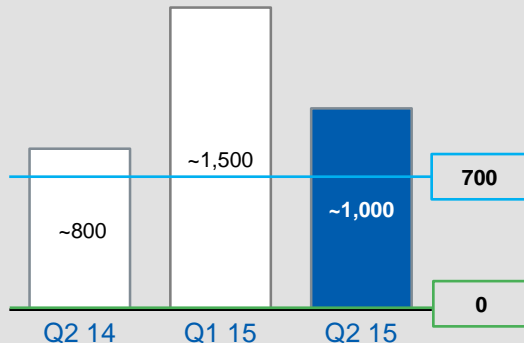
\* Excluding market impacts and one-time items  
 Note: Numbers may not add up due to rounding

# Group and local capitalization levels

- Group IGD solvency ratio 206%
- Excess capital in the United States declined to USD ~1 billion over S&P AA level as a result of capital generation more than offset by dividend payment to the holding
- IGD ratio in the Netherlands of ~225%; Pillar 1 ratio in the UK stable at ~135%
  - ▶ Updated capital policy reflecting Solvency II in January 2016

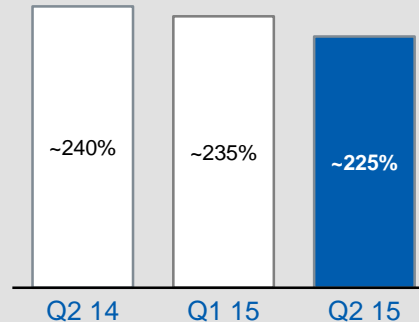
## United States

(USD million excess over S&P AA)



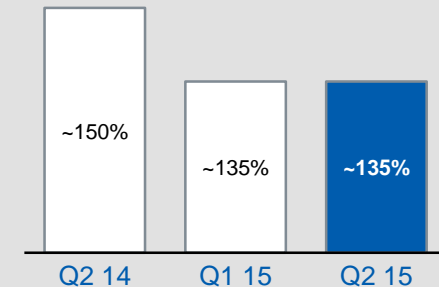
## The Netherlands

(IGD ratio ex. Bank)



## United Kingdom

(Pillar 1 ratio incl. with profit fund)



— Target level

— Buffer level

# Capital allocated to run-off businesses

- Current capital allocated to run-off businesses of USD 1.9 billion
  - ▶ Return on capital of run-off businesses of 2.3% 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
  - ▶ 8.9% RoE excluding run-off capital (8.2% including run-off capital)
- Sale of Clark consulting for USD 177.5 million will be reflected in the numbers once the deal has closed

## Allocated capital to run-off businesses

(USD billion)

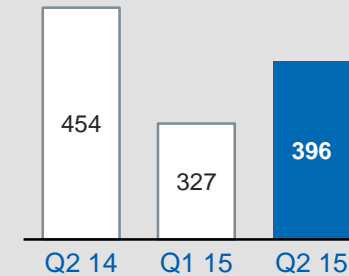
	2012	2013	2014	2015 Q1	2015 Q2
▪ Payout annuities	0.5	0.5	0.4	0.4	0.4
▪ Institutional spread-based business	0.6	0.4	0.3	0.3	0.3
▪ BOLI/COLI	0.5	0.5	0.6	0.6	0.6
▪ Life reinsurance	1.1	0.7	0.6	0.6	0.6
	<b>2.7</b>	<b>2.1</b>	<b>2.0</b>	<b>1.9</b>	<b>1.9</b>

*Note: Allocated capital is IFRS equity, excluding revaluation reserves*

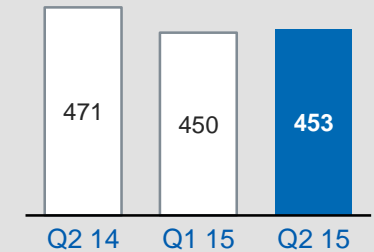
# Americas

- Lower earnings as growth in VA and pensions more than offset by adverse mortality experience and recurring impact of assumption changes and model updates implemented in Q3 2014
- Operating expenses decreased resulting from the divestment of Canada
- Higher new life sales as higher indexed UL sales offset divestment of Canada. Lower A&H sales mainly resulting from portfolio acquisitions last year
- Gross deposits decreased mainly as a result of less retirement plan takeovers
- MCVNB declined to USD 102 million, mainly due to the impact of lower interest rates

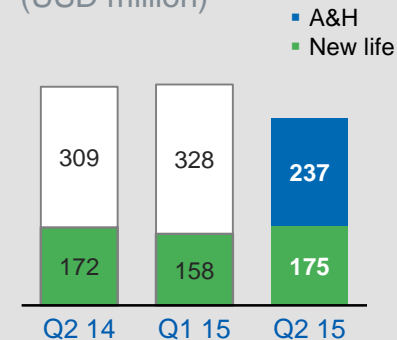
**Underlying earnings before tax** (USD million)



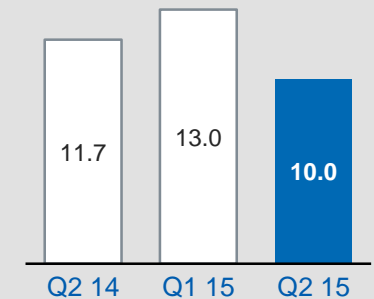
**Operating expenses** (USD million)



**New life and A&H sales** (USD million)



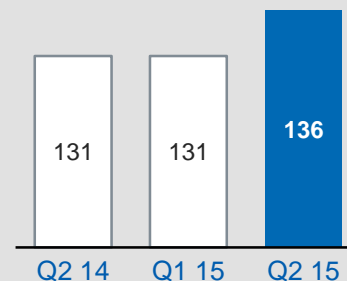
**Gross deposits** (USD billion)



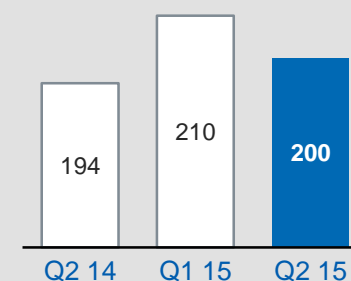
# The Netherlands

- Higher earnings primarily due to favorable mortality and an employee benefit release, which more than offset higher non-life claims
- Increase in operating expenses driven by investments to support pension administration business and new ventures
- Lower new life sales due to absence of pension buy-outs and strong competition from bank products
- Gross deposits almost doubled, this was mainly due to the continued strong performance of Knab and PPI
- MCVNB increased to EUR 68 million. The increase resulted from profitable mortgage production

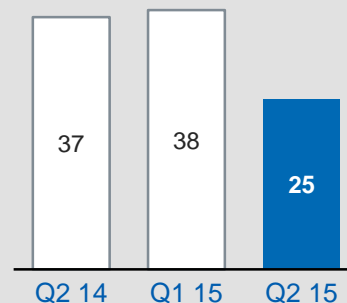
**Underlying earnings before tax** (EUR million)



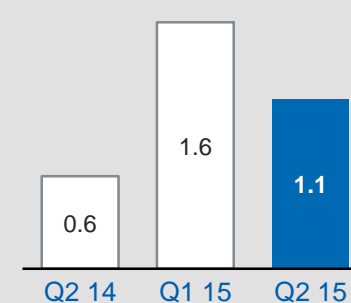
**Operating expenses** (EUR million)



**New life sales** (EUR million)



**Gross deposits** (EUR billion)

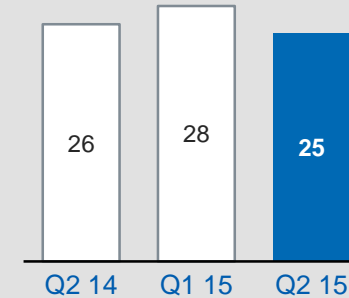




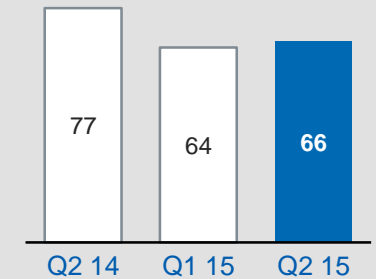
# United Kingdom

- Underlying earnings declined to GBP 25 million due to lower earnings in life business
- Decrease in operating expenses driven by reduction of business transformation costs and cost reduction programs
- Lower new life sales mainly resulting from decline in traditional pension sales
- Platform deposits almost tripled, mainly driven by the upgrade of existing customers
- Higher MCVNB totaling GBP 3 million driven by higher margins on individual protection products, group pensions and annuities

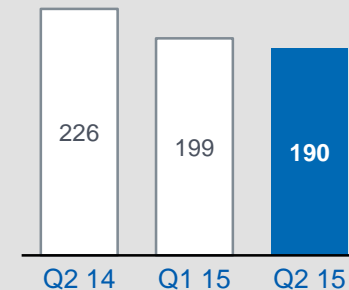
**Underlying earnings before tax** (GBP million)



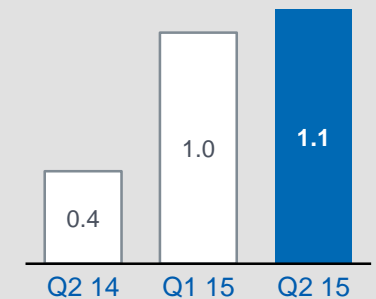
**Operating expenses** (GBP million)



**New life sales** (GBP million)



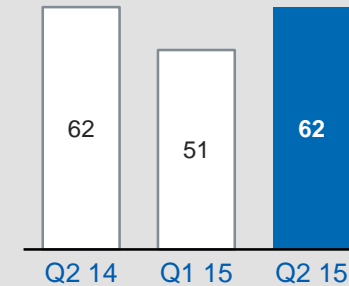
**Platform inflows** (GBP billion)



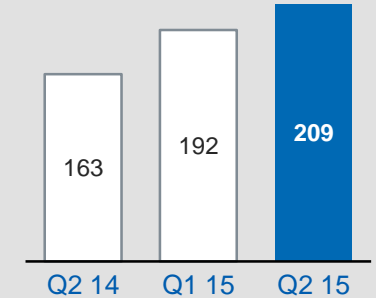
# New Markets

- Earnings growth in Asset Management offset by lower earnings in other markets and divestment
- Operating expenses up 28% to EUR 209 million due to unfavorable currency movements and project related and variable expenses in Asset Management
- Increase in new life sales as declining sales in CEE and Spain & Portugal were more than offset by higher sales in Asia
- Gross deposits up 69% mainly driven by higher Asset Management production within the UK absolute return funds and inflows in Chinese equity and bond funds
- Decrease of MCVNB to EUR 19 million driven by lower margins as a result of low interest rates

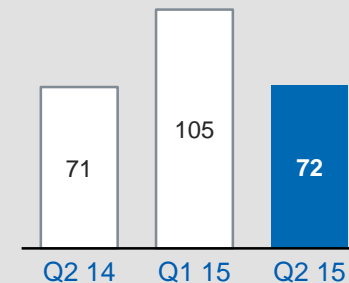
**Underlying earnings before tax** (EUR million)



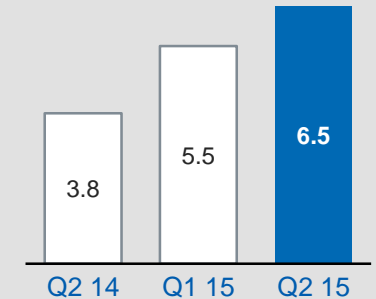
**Operating expenses** (EUR million)



**New life sales** (EUR million)



**Gross deposits** (EUR billion)



## Main economic assumptions

- 10-year US Treasury assumed to grade to 4.25% by 2025
- 3-month US Treasury assumed to grade to 2.5% by 2025
- Credit spreads are assumed to grade to 110 bps by 2017
- Bond funds are assumed to return 4% until 2025 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%

# 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
  - ▶ Sensitivity expected to trend down as a result of successful lump sum offering

## 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
  - ▶ ~5% of general account assets reinvested per annum as a result of declining spread balances

## Estimated sensitivity for underlying earnings to flat reinvestment yields\*

2015:	~USD (10) million per quarter
2016:	~USD (15) million per quarter
2017:	~USD (25) million per quarter

\* Average impact of flat reinvestment yields on underlying earnings per quarter in 2015, 2016 and 2017 compared to 2014

# 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	AEG 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:

Telephone: New York: +1 212 723 5435  
London: +44 207 500 2030  
E-mail: citiadr@citi.com

**AEG**  

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**LISTED**  

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**NYSE**



# Upcoming events

## September

**Morgan Stanley conference**  
Dublin  
September 3, 2015

**Bank of America Merrill Lynch conference**  
London  
September 30, 2015

**ING Benelux conference**  
London  
September 10, 2015

**KBW insurance conference**  
London  
September 16, 2015

**Kepler Cheuvreux Autumn conference**  
Paris  
September 18, 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.