Third quarter 2012 results

The Hague - November 8, 2012

Transform Tomorrow

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CFO

aegon.com

Strong earnings growth and increased value of new business

- Underlying earnings up 31% on growth, lower expenses and favorable currencies
- Limited impact from assumption changes on earnings
  - Long term reinvestment yield assumptions unchanged
- Stable sales – higher accident & health sales offset by lower deposits
- Increased value of new business following repricing, withdrawal of products and lower funding costs
- Continued strong capital position and cash flows

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Focus on delivering on targets

Achieve return on equity of	Grow underlying earnings before tax by	Double fee-based earnings to	Increase annual normalized operational free cash flow to
10-12%	**7-10%**	**30-35%**	**€ 1.3-1.6 billion**
by 2015	on average per annum between 2010 and 2015	of underlying earnings by 2015	by 2015

Return on equity	Underlying earnings before tax	Fee-based earnings	Operational free cash flow*
7.7% **(8.6% excluding run-off capital)**	**31%**	**33%**	**€ 448 million**
Q3 2012	Q3 12 compared to Q3 11	of Q3 2012 underlying earnings	Q3 2012

See slide 22 for main economic assumptions embedded in targets

** Excluding market impact of EUR (407) million*

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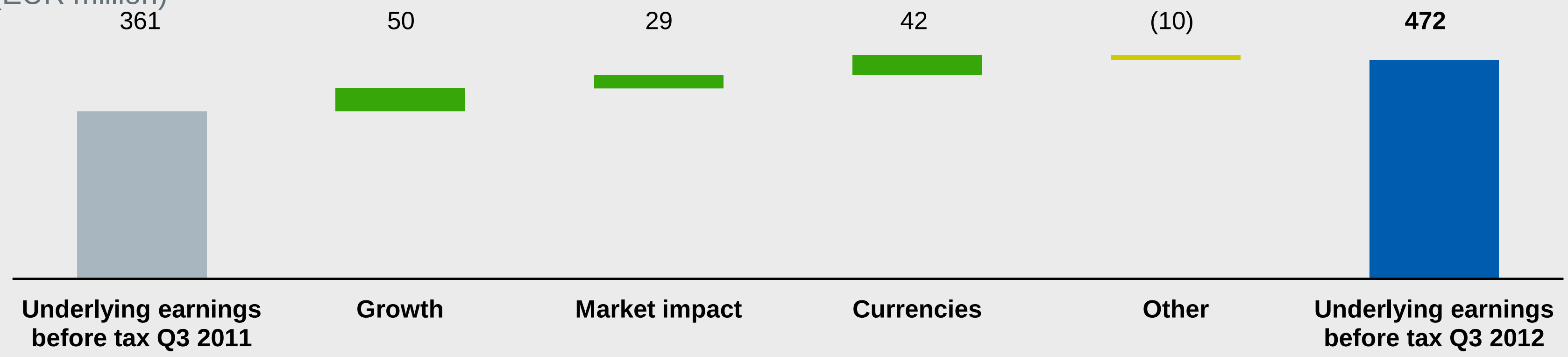
Earnings up 31% on growth, cost reductions and favorable currencies

- Growth of the business mainly comes from US pensions, VA and indexed universal life as well as Aegon Asset Management
- Market impact reflects the positive effect of higher bond and equity markets
- Currency movements had a positive effect, mainly due to a stronger US dollar
- Other includes customer behaviour assumption updates, the benefit from the post-retirement benefit plan changes

Underlying earnings before tax

(EUR million)



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Impact of assumption updates

- Annual review of all assumptions relative to current experience and management expectations performed in third quarter

Line of business	Updated assumptions	Earnings impact in USD million
Life & Protection	Mortality, morbidity, longevity	5
Variable annuities	Policyholder behaviour, longevity	(55)
Employer Solutions & Pensions	Persistency	10
Asia	Mortality	9

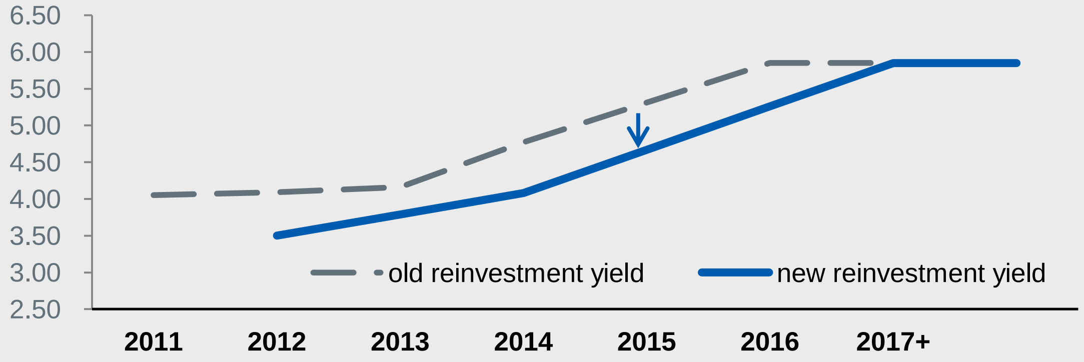
- US long term reinvestment yield and equity market return assumptions unchanged

Reinvestment yield assumption unchanged

- Long term US reinvestment yield assumption unchanged
  - 10-year US Treasury assumption grading from current levels in 5 years to 4.75% in 2017
  - Credit spreads are assumed to grade from current levels in two years to 110 bps
- Gradual impact on underlying earnings is manageable and mitigated by management actions
  - Continued focus on cost efficiencies
  - Redesign, repricing and withdrawal of products
  - Strong focus on writing profitable business on a market consistent basis

Assumed reinvestment yield

(10-year US Treasury + credit spread)



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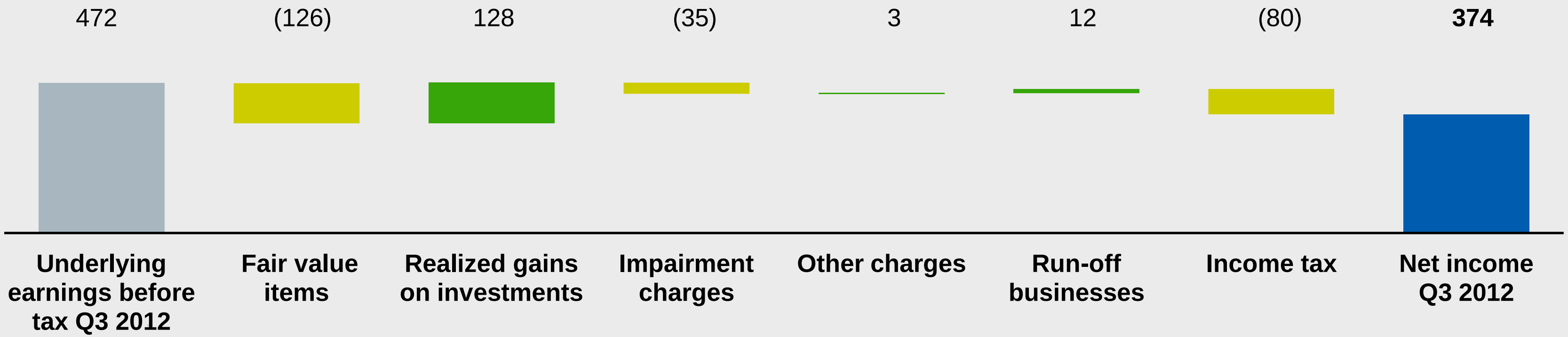
Net income benefits from realized investment gains and low impairments

- Fair value loss mainly driven by losses on equity hedge programs in the US and the UK and negative results on the Dutch guarantee portfolio
- Gains on investment are the result of normal trading in the portfolio
- Impairments remain at low level and are mostly related to US RMBS
- Run-off businesses up on higher results from institutional spread-based business and BOLI/COLI

Underlying earnings to net income development in Q3 2012

(EUR million)



Operating expenses reduced by 7% while investing in new propositions

- Cost savings in established markets reflect cost reductions in the Americas and successful restructuring programs in the UK and the Netherlands
- Enacted cost savings in Dutch business of EUR 80 million (Q2 EUR 62 million)
  Well on track to meet target of EUR 100 million reduction compared to 2010 cost level
- Operating expenses include continued investments in new propositions such as new online platforms in the Netherlands and the UK

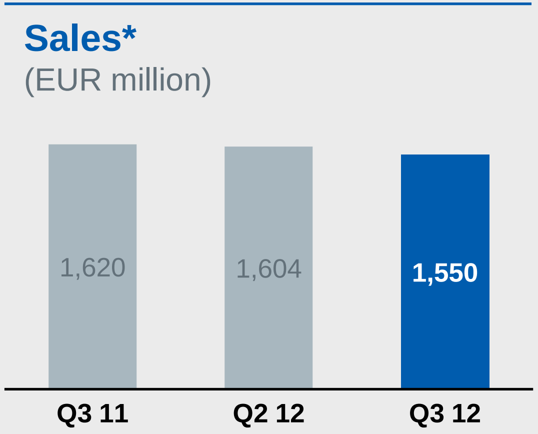
Operating expenses

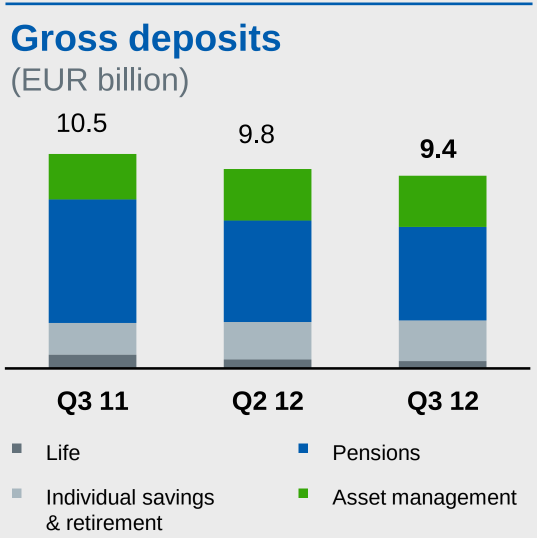
(EUR million)

** Other expenses include the effect of the divestments of Transamerica Reinsurance and Guardian*

Solid total sales of EUR 1.6 billion

- New life sales stable at EUR 405 million
  - Higher US sales were offset by lower sales in the Netherlands and in Spain due to the exclusion of CAM and lower production at other Spanish partners
- Accident & health insurance up 24% to EUR 190 million
  - Travel insurance sales up on addition of new partner in the third quarter of last year
- Gross deposits 10% lower at EUR 9.4 billion
  - Aegon Asset Management deposits rose 12% due to strong institutional sales in the US and NL, strong retail sales in the UK
  - ES&P deposits were solid at USD 5.6 billion, prior year deposits benefited from strong stable value deposits
  - Gross deposits in the Netherlands lower following an interest rate reduction on savings products to protect margins





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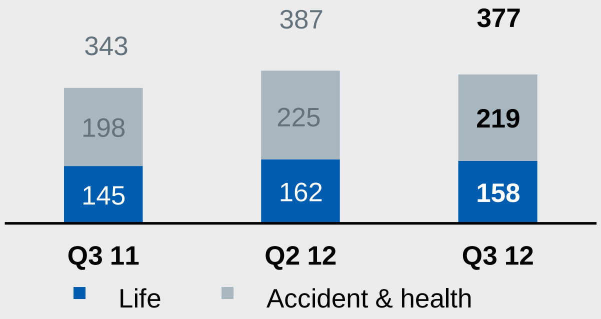
* *Total sales consists of new life sales, new premiums accident & health, general insurance and 1/10 of gross deposits*

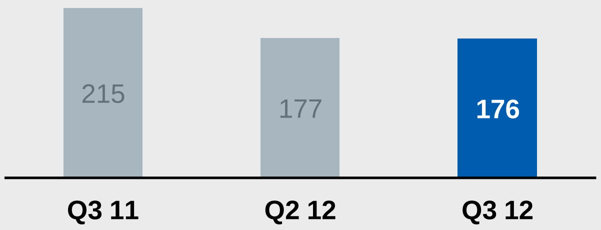
Higher US life and A&H sales: leveraging diversified distribution model

- Life sales increase 9% compared with Q3 2011
  - Strong indexed universal life sales as distribution expanded into the brokerage channel
  - Discontinued sales of UL secondary guarantee joint survivorship product following strict pricing discipline
- Accident & health sales up 11%
  - Addition of new distribution partner for travel insurance in Q3 2011
  - Sequentially sales were down due to seasonality
- L&P earnings lower due to positive one-time items in Q3 2011
  - Earnings include net USD 5 million of assumption updates and positive effect of changes to post-retirement benefit plans in Q3 2012 (USD 18 million)

Life and accident & health sales
(USD million)



L&P underlying earnings
(USD million)



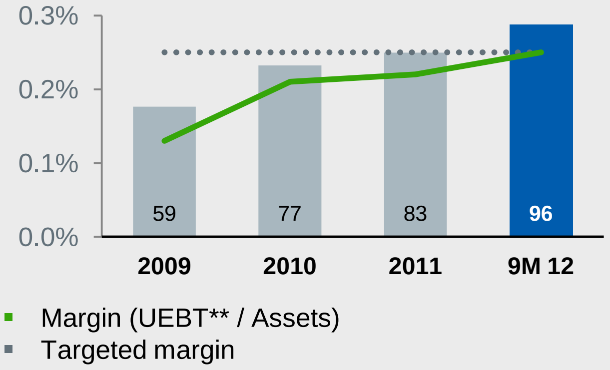
US deposit business – strong sales and higher margins

- Improved margins supported by continued strong net deposits and favorable markets

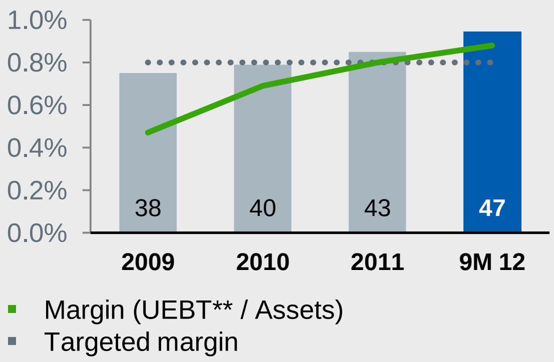
- Pension margin up in Q3 following a decline in expense rates
  - Higher balances
  - Operational enhancement, leveraging technology and intelligent expense management

- Variable annuities margin* up in Q3
  - Higher fees as products are repriced
  - Higher balances
  - Lower claims

Pensions balances and margin
(%, USD billions)



Variable annuity balances and margin*
(%, USD billions)



** Variable annuities margin adjusted for one-offs*
*** 9M 2012 earnings annualized*

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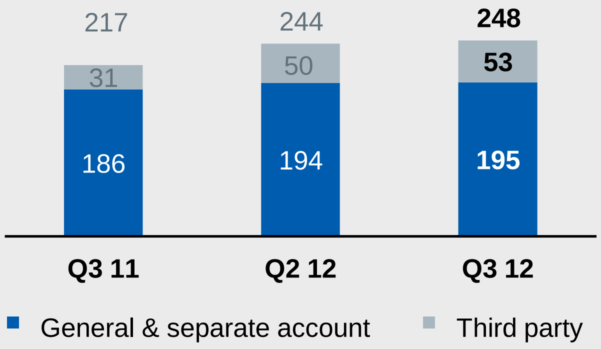
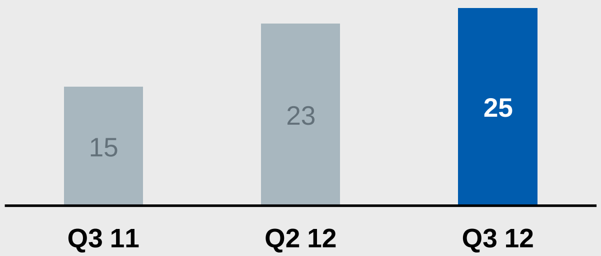
Aegon Asset Management – increased third party deposits

- Higher AuM driven by markets, increased insourcing of Aegon assets and strong third party inflows
  - Offset by general account outflows driven by de-emphasized and run-off businesses
- Increased traction in third party asset management
  - Net third party wins of EUR 3 billion year-to-date
  - Continue to attract solid retail flows in the UK
  - Strong NL and US inflows as a result of new mandates
- Majority of flagship funds have solid investment performance across all business units
- Sale of minority stake in Prisma closed in October
  - Proceeds of EUR ~100 million in Q4 2012
  - Earnings of EUR 8 million year to date

Assets under management
(EUR billion)



AAM underlying earnings
(EUR million)



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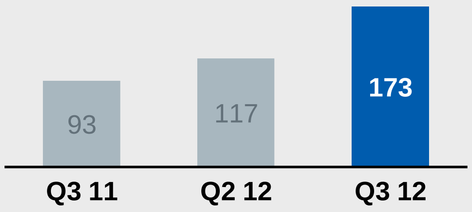
Market consistent value of new business – focus on pricing discipline

- Increase in MCVNB mainly driven by NL and US Life & Protection, Individual Savings & Retirement

- Recent management actions to improve profitability
  - Discontinued sales of UL secondary guarantee joint survivorship products in the Americas and Asia
  - US variable annuities: repricing and new volatility managed funds
  - Repriced US long term care
  - Repriced UL and withdrawal of variable annuity product in Canada
  - Repriced and withdrawal of certain general insurance products in the Netherlands

- Continued focus on writing profitable business

MCVNB
(EUR million)

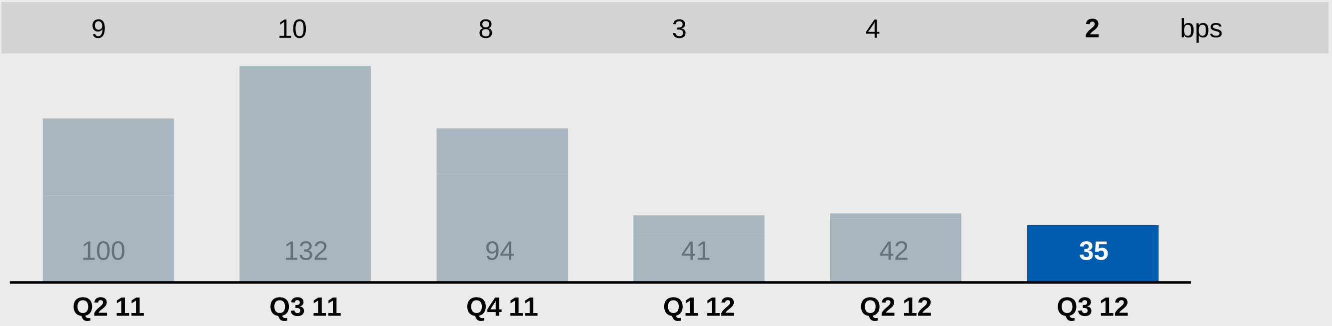


Continued low impairments and high recoveries

- Gross impairments mainly linked to:
  - US residential mortgage-backed securities (EUR 43 million)
  - Shares in real estate development company (EUR 6 million)
  - Dutch mortgages (EUR 7 million) - arrears in line with long term average of 3-4 basis points
- Net impairments include recoveries of EUR 26 million related to mortgage-backed securities reflecting continued improvement in projected cash flows

Net impairments

(EUR million and basis points)



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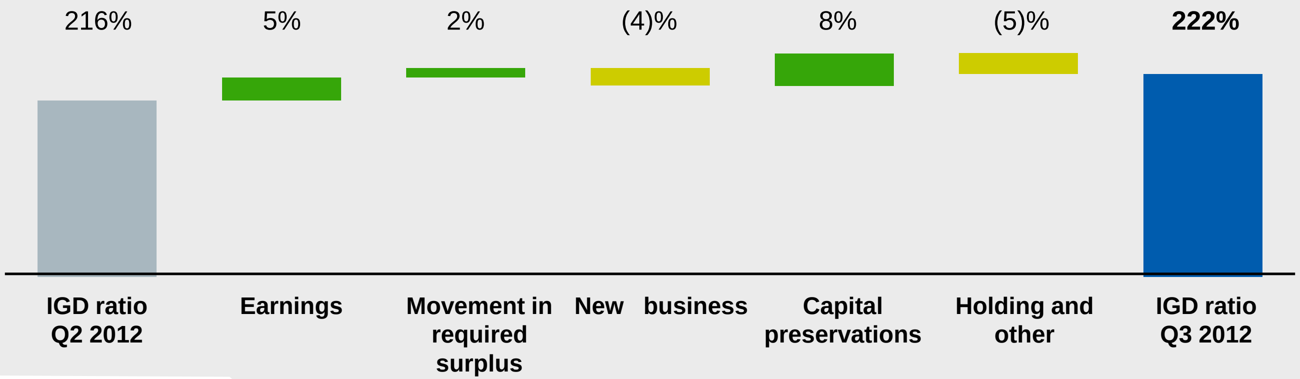
Further improved capital position

- Strong IGD ratio of 222% (IGD surplus capital of EUR 8.6 billion)
- NAIC RBC ratio of ~480%; NL IGD ratio of ~255%; UK Pillar 1 ratio of ~130%
  - RBC benefited from strong net income and capital preservations of USD 575 million, offset by dividends to the holding
- Holding excess capital remained stable at EUR 1.6 billion. Dividends received from operating units were offset by operational expenses, interest payments, dividends on common shares

Insurance Group Directive (IGD) solvency ratio development



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Operational free cash flows impacted by market movements

- Operational free cash flows of EUR 448 million excluding market impact
  - Positive release of required surplus, mainly related to US variable annuities model refinement
- Earnings on in-force negatively impacted by markets
- Market impact mainly related to lower interest rates and narrowing credit spreads

Operational free cash flow development

(EUR million)

EUR million	Q3 2011	Q2 2012	Q3 2012
Earnings on in-force	337	1,125	146
Return on free surplus	12	16	16
Release of required surplus	(687)	(42)	168
New business strain	(340)	(339)	(290)
Operational free cash flow	(678)	761	41
Market impact	(1,075)	~465	~(407)
Operational free cash flow excluding market impact	397	296*	448

Note: impact of capital preservation initiatives is not included in the reported operational free cash flows
** Operational free cash flow in Q2 2012 excludes market impact and one-time items*

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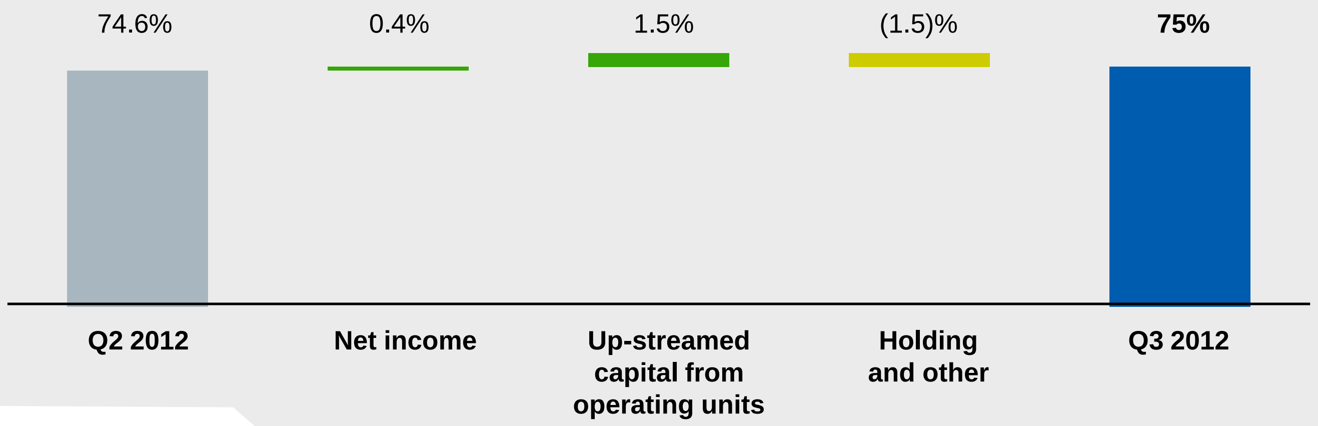
Capital base ratio of 75%, in line with target

- Capital base ratio increases to 75%, in line with target of at least 75% by year-end 2012
- Improvement of capital base ratio driven by higher shareholders' equity and dividends from operating units
- Holding and other reflects expenses, interest and dividend payments on common shares
- Common shareholders' equity per share, excluding preference capital and revaluation reserves, of EUR 8.50

Capital base ratio roll forward



Strong earnings and value of new business growth

- Underlying earnings up 31% on growth, lower expenses and favorable currencies
- Limited impact from assumption changes on earnings
- Stable sales – higher accident & health sales offset by lower deposits
- Increased value of new business following repricing, withdrawal of products and lower funding costs
- Continued strong capital position and cash flows
- Focus on execution of strategy

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Q & A

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Upcoming events

December

Analyst & Investor Day,
New York City
December 5, 2012

To register please contact IR:
ir@aegon.com

Citi Financial Conference
London
December 7, 2012

Cheuvreux Conference
Edinburgh
December 12, 2012

Appendix

Main economic assumptions

Main US economic assumptions

- 10-year US Treasury assumption of 4.75% by 2017
  - Grading to 4.75% in five years
- Credit spreads are assumed to grade over two years to 110 bps
- Bond funds are assumed to return 4% for 5 years and 6% thereafter
- Money market rates are assumed to remain flat at 0.1% for two years followed by a 3-year grading to 3%
- Annual gross equity market returns of 9% (price appreciation + dividends) – Q3 2012 base

2017 Assumptions	NL	UK
10-year interest rate	4.5%	5.6%
3-month interest rate	2.5%	4.5%
Annual gross equity market return (Q3 2012 base) (price appreciation + dividends)	9%	9%

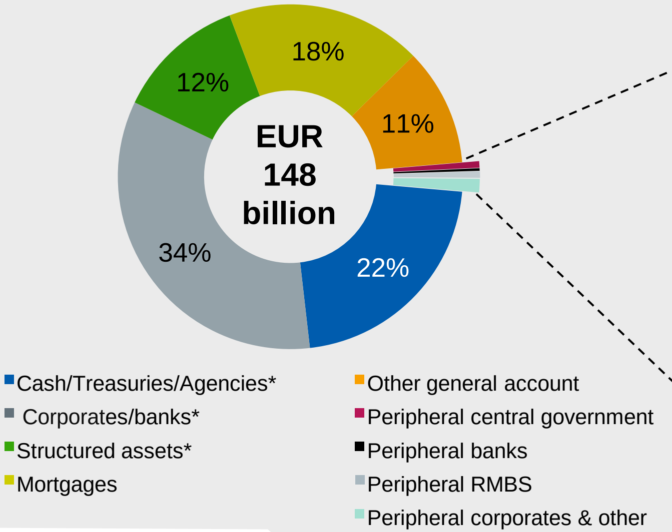
EUR/USD rate of 1.35

EUR/GBP rate of 0.82

Limited exposure in general account to peripheral European countries

- Total exposure to peripheral European sovereigns only 0.6% of general account
- Corporate debt mainly related to defensive sectors, for example utilities
- Exit of Cívica and CAM will reduce peripheral exposure by EUR ~800 million, mainly Spain
- Very limited exposure to Spanish regions

General account assets
(at fair value September 30, 2012)



Peripheral European countries
(EUR million, at fair value September 30, 2012)

	Central government	Banks	RMBS	Corporates & other	Total
Greece	-	-	2	24	26
Ireland	25	1	139	389	554
Italy	49	121	40	594	804
Portugal	8	23	33	88	152
Spain	823	210	685	788	2,506
Total	**905**	**355**	**899**	**1,883**	**4,042**
% GA	0.6%	0.2%	0.6%	1.3%	2.7%

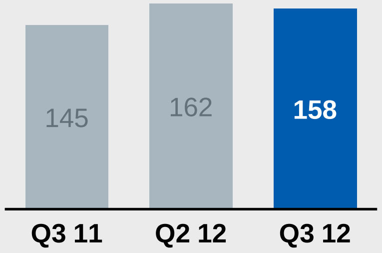
** Excluding exposure to peripheral European countries*

New life sales of EUR 405 million

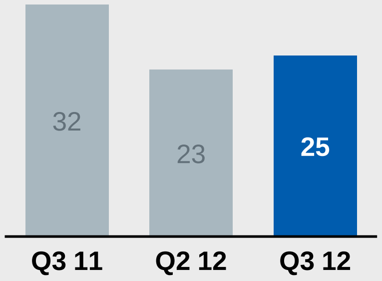
- Sales up in the Americas driven by higher indexed universal life sales and expanded distribution
- Higher pension sales were offset by lower life sales in the Netherlands
- Lower sales in the UK reflecting an expected reduction in pension sales, partly offset by sales on Retirement Choices platform
- New Markets declined due to lower sales in Spain, following the exclusion of CAM, and lower sales in Asia. Sales in CEE are mainly down on lower sales in Hungary

New life sales

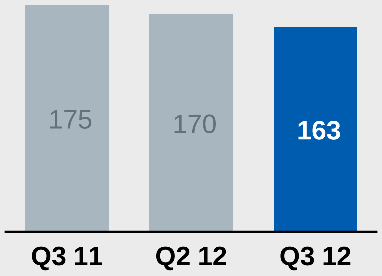
Americas
(USD million)



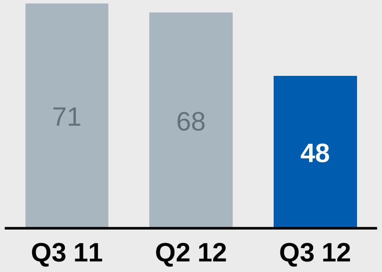
The Netherlands
(EUR million)



United Kingdom
(GBP million)



New Markets
(EUR million)



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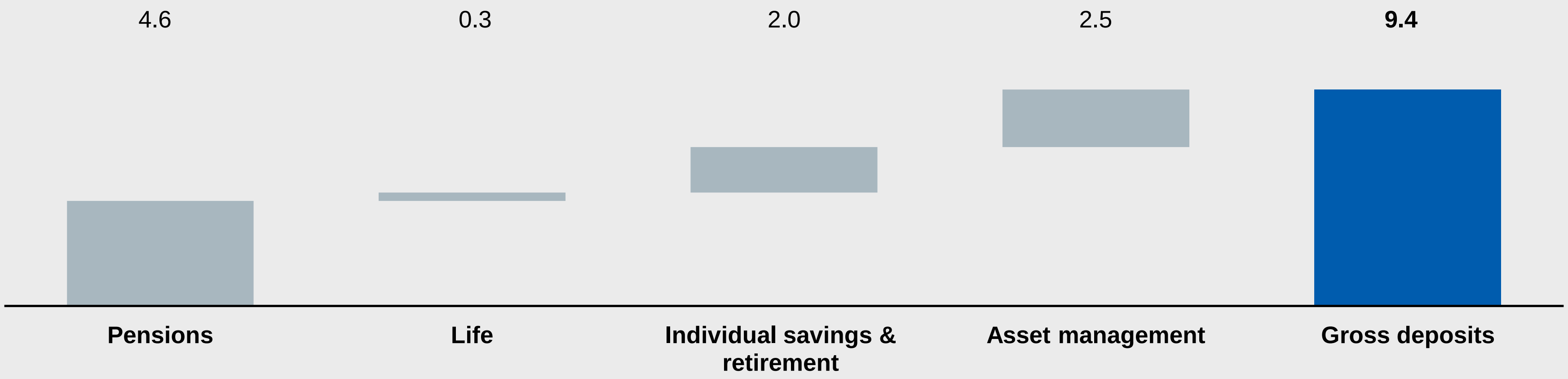
Gross deposits increases in asset management and variable annuities

- Lower pension deposits, as a result of lower stable value deposits and lower takeover deposits in the retirement plan space
- Asset management inflows as a result of strong institutional sales in the US and the Netherlands, and retail sales in the UK
- US variable annuity deposits increased 4%, despite re-pricing, driven by strong distribution

Gross deposits Q3 2012

(EUR billions)



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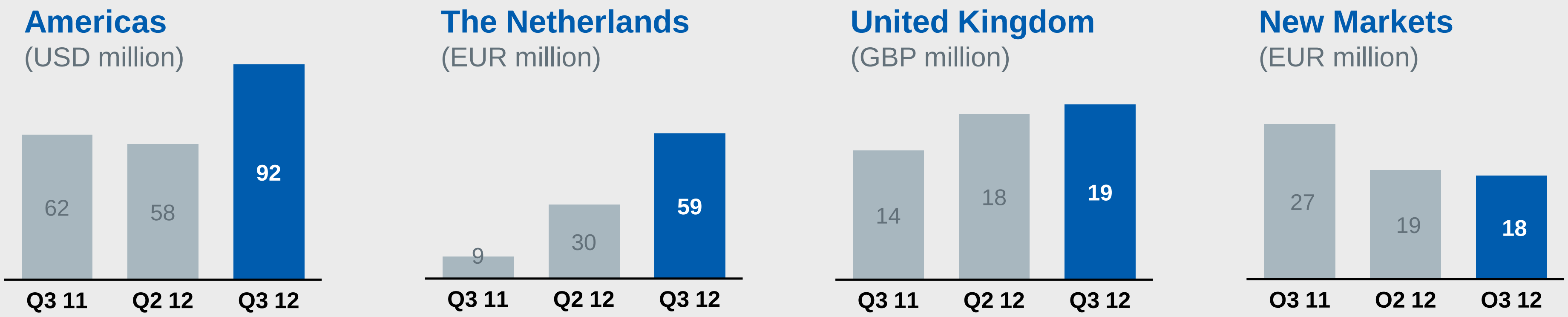
Market consistent value of new business of EUR 173 million

- MCVNB increased in the Americas as result of VA repricing and pulling of UL secondary guarantee product, as well as increased production of VA, IUL and term products
- Higher MCVNB in the Netherlands as a result of lower funding costs
- MCVNB in the UK increased as result of higher margins on annuities and lower acquisition cost
- New Markets decreased due to lower sales and margins in CEE. In Spain, the decline is driven by the exclusion of CAM. Variable Annuities Europe declined due to lower interest rates while MCVNB in Asia remained level

Market consistent value of new business

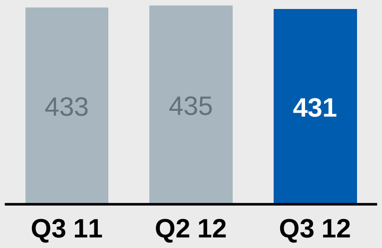


Higher earnings driven by favorable currency movements and the UK

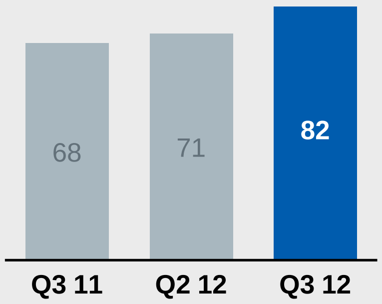
- Americas' earnings remained level as higher earnings from pensions and variable annuities were offset by lower earnings from life & protection
- In the Netherlands better funding margins were only partly offset by adverse claims in non-Life
- UK earnings increased as a result of better pension earnings
- New Markets up as higher earnings from asset management and Asia were only partly offset by lower pension earnings in CEE and Variable Annuities Europe, and the exclusion of CAM in Spain

Underlying earnings before tax

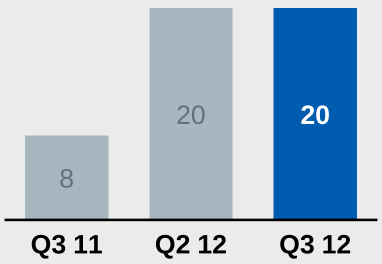
Americas
(USD million)



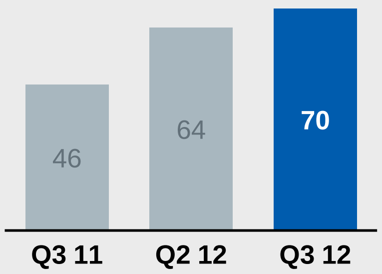
The Netherlands
(EUR million)



United Kingdom
(GBP million)



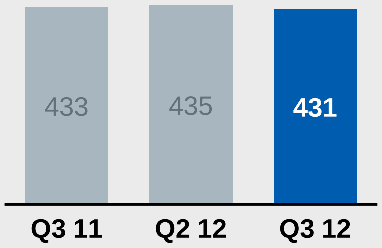
New Markets
(EUR million)



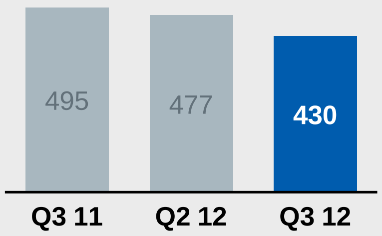
Americas

- Underlying earnings before tax remained level as higher earnings from pensions and variable annuities offset lower earnings from life & protection. The net impact of assumption updates amounted to a charge of USD 40 million
- Operating expenses declined 13% as a result of cost savings and the one-time benefit from changes in post-retirement benefit plans of USD 35 million
- New life sales up 9% driven by strong indexed universal life sales as the product was launched into the brokerage channel last year
- Gross deposits declined as a result of lower takeover deposits in the retirement plan space and lower stable value deposits. Variable annuity sales continue to be strong, despite re-pricing to reflect the current low interest rate environment

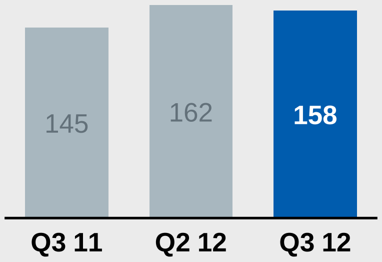
Underlying earnings before tax (USD million)



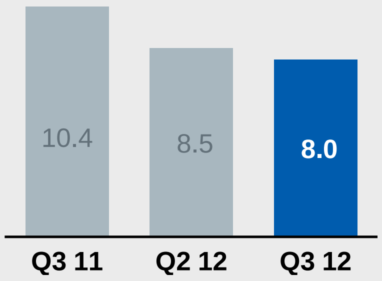
Operating expenses (USD million)



New life sales (USD million)



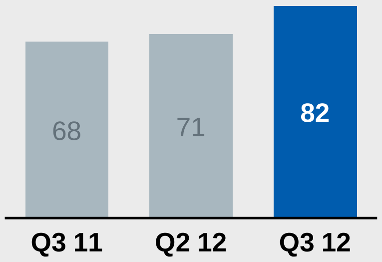
Gross deposits (USD billion)



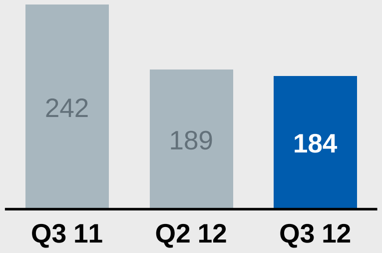
The Netherlands

- Underlying earnings increased driven by higher earnings from Life & Savings driven by lower funding cost, partly offset by lower earnings in Pensions and Non-Life
- Operating expenses declined 24% to EUR 184 million, driven by realized cost savings partly offset by business growth and investments in new propositions. Enacted cost savings totalled EUR 80 million
- New life sales down as individual life sales declined due to a shrinking Dutch life insurance market partly offset by a large contract win in pensions
- Gross deposits decreased as a result of fierce competition in the Dutch savings market and lower saving rates offered to maintain margins

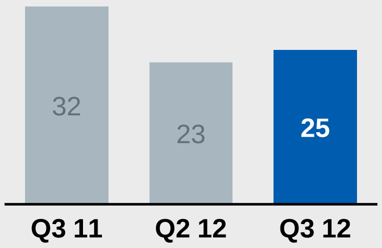
Underlying earnings before tax (EUR million)



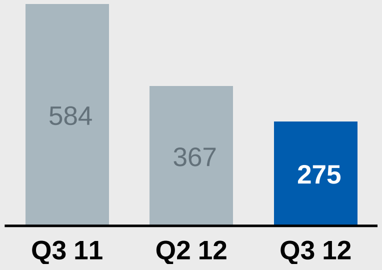
Operating expenses (EUR million)



New life sales (EUR million)



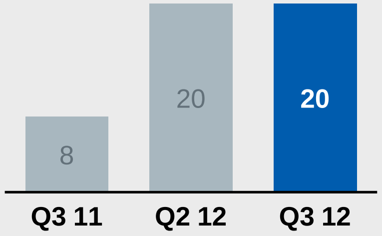
Gross deposits (EUR million)



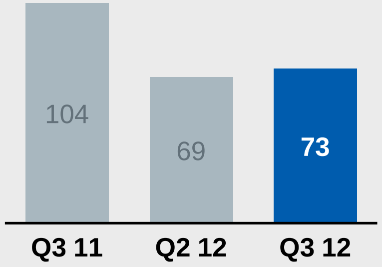
United Kingdom

- Underlying earnings before tax increased to GBP 20 million driven by higher pension earnings as a result of cost savings and non-recurrence of extraordinary charges
- Total operating expenses declined 30% to GBP 73 million, following the successful implementation of the cost reduction program, only partly offset by investments in new propositions
- New life sales decreased mainly as a result of an expected reduction in pension sales. Sales from platforms increased

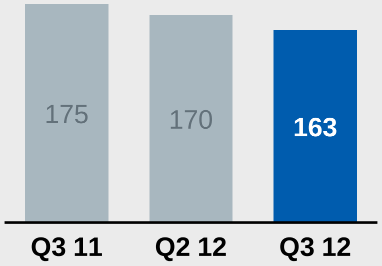
Underlying earnings before tax (GBP million)



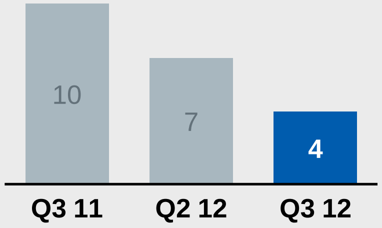
Operating expenses (GBP million)



New life sales (GBP million)



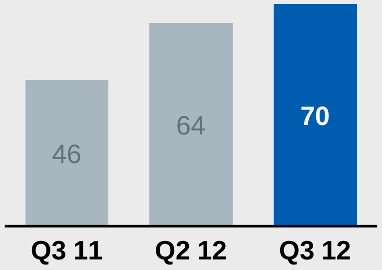
Gross deposits (GBP million)



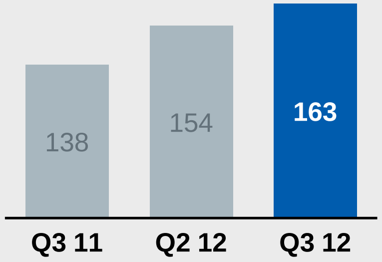
New Markets

- Underlying earnings increased as higher earnings from asset management and Asia were partly offset by lower earnings in Spain following the exclusion of CAM
- Operating expenses increased mainly as a result of investments to support future growth in Asia and VA Europe, and the inclusion of Canadian investment management activities
- New life sales declined as sales from CAM are no longer included
- Deposit growth in asset management driven by strong institutional sales in the US and NL and retail flows in the UK

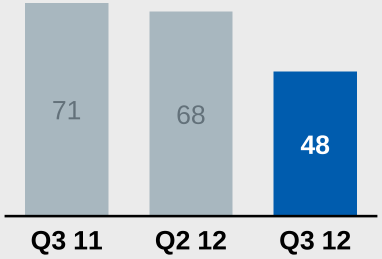
Underlying earnings before tax (EUR million)



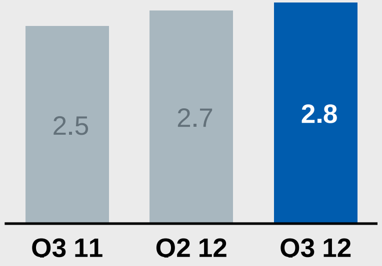
Operating expenses (EUR million)



New life sales (EUR million)



Gross deposits (EUR billion)



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Capital allocated to run-off businesses

- Current capital allocated to run-off businesses of EUR 2.3 billion
  - Return on capital of run-off businesses of 2.9% in Q3 2012, or 3.1% year to date
- 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

(EUR billion)

	Run-off period	2010	2011	2012 Q3	2015E
Payout annuities	> 20 years	0.4	0.4	0.4	0.3
Institutional spread-based business	~ 5 years	0.6	0.5	0.4	0.1
BOLI/COLI	> 10 years	0.5	0.4	0.4	0.4
Life reinsurance	~ 15 years	2.3	1.1	1.1	0.7
		3.8	**2.4**	**2.3**	**1.6**

General account investments roll-forward

General account investment roll-forward

EUR billion	Americas	The Netherlands	United Kingdom	New Markets
Opening balance July 1, 2012	**90.5**	**40.2**	**10.5**	**5.1**
Net in- and outflow	(1.2)	0.2	0.1	(0.1)
Unrealized / realized results	1.7	0.5	0.4	0.1
Foreign exchange	(1.0)	0.0	0.2	0.0
Closing balance September 30, 2012	**90.0**	**40.9**	**11.2**	**5.1**

- Outflows in the Americas of institutional spread-based balances and fixed annuities as the product is de-emphasized

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Investments general account

Aegon — **UNAUDITED**

INVESTMENTS GENERAL ACCOUNT — September 30, 2012

amounts in EUR millions, except for the impairment data	Americas	The Netherlands	United Kingdom	New Markets	Holdings and other	TOTAL
Cash / Treasuries / Agencies	17,575	10,153	3,040	1,562	828	33,158
Investment grade corporates	39,419	5,291	5,632	2,067	-	52,409
High yield (and other) corporates	2,580	37	234	114	-	2,965
Emerging markets debt	1,596	-	74	31	-	1,701
Commercial MBS	5,412	2	429	145	-	5,988
Residential MBS	5,395	1,261	636	332	-	7,624
Non-housing related ABS	3,179	987	1,080	58	-	5,304
Subtotal	**75,156**	**17,731**	**11,125**	**4,309**	**828**	**109,149**
Residential mortgage loans	36	19,352	-	361	-	19,749
Commercial mortgage loans	7,316	78	-	-	-	7,394
Total mortgages	**7,352**	**19,430**	**-**	**361**	**-**	**27,143**
Convertibles & preferred stock	349	-	-	-	-	349
Common equity & bond funds	1,162	372	51	48	(2)	1,631
Private equity & hedge funds	1,441	357	-	3	-	1,801
Total equity like	**2,952**	**729**	**51**	**51**	**(2)**	**3,781**
Real estate	1,579	1,927	-	-	-	3,506
Other	800	1,090	6	302	-	2,198
Investments general account (excluding policy loans)	**87,839**	**40,907**	**11,182**	**5,023**	**826**	**145,777**
Policyholder loans	2,141	10	-	27	-	2,178
Investments general account	**89,980**	**40,917**	**11,182**	**5,050**	**826**	**147,955**
Impairments in basis points (quarterly)	2	2	-	8	-	2

Impairments by asset class

Aegon general account investments

Q3 2012 impairments / (recoveries) by country unit - IFRS basis (pre-DAC, pre-tax)

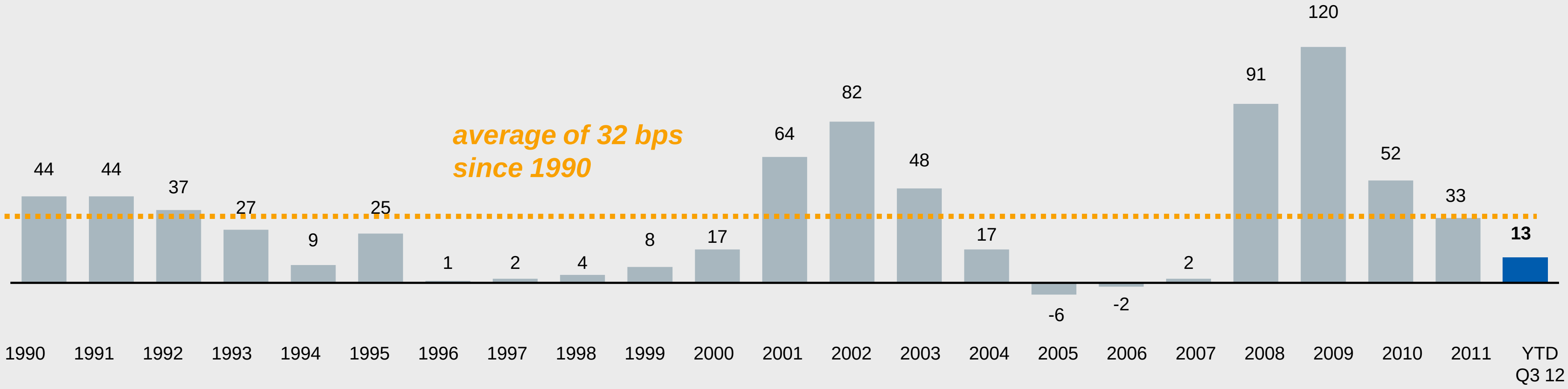
EUR millions	Americas	NL	UK	New Markets	Total
ABS – Housing	-	-	-	-	-
ABS – Non-housing	0	-	-	-	(0)
CMBS	3	-	-	-	3
RMBS	21	-	-	0	21
Subtotal structured assets	*24*	-	-	*0*	*24*
Corporate – private	(2)	-	-	0	(2)
Corporate – public	5	-	-	-	5
Subtotal corporate	*2*	-	-	*0*	*2*
Sovereign debt	-	-	-	-	-
Residential mortgage loans	-	7	-	3	10
Commercial mortgage loans	(8)	-	-	-	(8)
Subtotal mortgage loans	*(9)*	*7*	-	*3*	*2*
Common equity impairments	-	6	-	0	6
Total	17	13	-	4	**34**

Note: numbers may not add up due to rounding

Credit losses in the US trending down

- Q3 2012 US credit impairments amount to 2 bps

US credit losses in bps of fixed income assets



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

Reconciliation of effective tax rate Q3 2012

Reconciliation of effective tax rate Q3 2012

EUR million		Americas		The Netherlands		United Kingdom		New Markets/ Holdings	Total
Income before tax		**362**		**69**		**38**		**(15)**	**454**
Nominal tax rate	35.0%	(127)	25.0%	(17)	24.5%	(9)	NM	(9)	(144)
Actual income tax		(70)		(7)		(1)		(2)	(80)
Net income		**292**		**62**		**37**		**(17)**	**374**

- Actual income tax can deviate from the nominal tax rate, amongst others due to:
  - Tax exempt income
  - Tax credits
  - Valuation allowances for tax losses
  - Cross border intercompany reinsurance
  - Policyholder tax UK (offsetting)
  - Other items
- UK included a one-time tax benefit as a result of a decline in the UK tax rate offset by a charge of GBP 15 million related to deferred tax assets

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Disclaimer

Cautionary note regarding non-GAAP measures

This document includes certain non-GAAP financial measures: underlying earnings before tax and market consistent value of new business.

The reconciliation of underlying earnings before tax 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-GAAP measures, together with the IFRS information, provide meaningful supplemental information that Aegon's management uses to run its business as well as useful information for the investment community to evaluate Aegon's business relative to the businesses of its peers.

Local currencies and constant currency exchange rates

This document contains certain information about Aegon's results, financial condition and revenue generating investments presented in USD for the Americas and GBP for the United Kingdom, because those businesses operate and are managed primarily in those currencies. Certain comparative information presented on a constant currency basis eliminates the effects of changes in currency exchange rates. None of this information is a substitute for or superior to financial information about Aegon presented in EUR, which is the currency of Aegon's primary financial statements.

Forward-looking statements

The statements contained in this document that are not historical facts are forward-looking statements as defined in the US Private Securities Litigation Reform Act of 1995. The following are words that identify such forward-looking statements: aim, believe, estimate, target, intend, may, expect, anticipate, predict, project, counting on, plan, continue, want, forecast, goal, should, would, is confident, will, and similar expressions as they relate to Aegon. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Aegon undertakes no obligation to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which merely reflect company expectations at the time of writing. Actual results may differ materially from expectations conveyed in forward-looking statements due to changes caused by various risks and uncertainties. Such risks and uncertainties include but are not limited to the following:

- Changes in general economic conditions, particularly in the United States, the Netherlands and the United Kingdom;
- Changes in the performance of financial markets, including emerging markets, such as with regard to:
  - The frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios;
  - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities Aegon holds; and
  - The effects of declining creditworthiness of certain private sector securities and the resulting decline in the value of sovereign exposure that Aegon holds;
- Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- Consequences of a potential (partial) break-up of the euro;
- The frequency and severity of insured loss events;
- Changes affecting mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;
- Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels; changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- Changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;
- Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- Changes in laws and regulations, particularly those affecting Aegon's operations, ability to hire and retain key personnel, the products Aegon sells, and the attractiveness of certain products to its consumers;
- Regulatory changes relating to the insurance industry in the jurisdictions in which Aegon operates;
- Changes in customer behavior and public opinion in general related to, among other things, the type of products also Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations;
- Acts of God, acts of terrorism, acts of war and pandemics;
- Changes in the policies of central banks and/or governments;
- Lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon's ability to raise capital and on its liquidity and financial condition;
- Lowering of one or more of insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the premium writings, policy retention, profitability and liquidity of its insurance subsidiaries;
- The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, a computer system failure or security breach may disrupt Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- Customer responsiveness to both new products and distribution channels;
- Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- Changes in accounting regulations and policies may affect Aegon's reported results and shareholder's 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 NYSE Euronext Amsterdam 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.