2Q 2022 Results

Lard Friese
Chief Executive Officer

Matt Rider
Chief Financial Officer

August 11, 2022

Helping people live their best lives

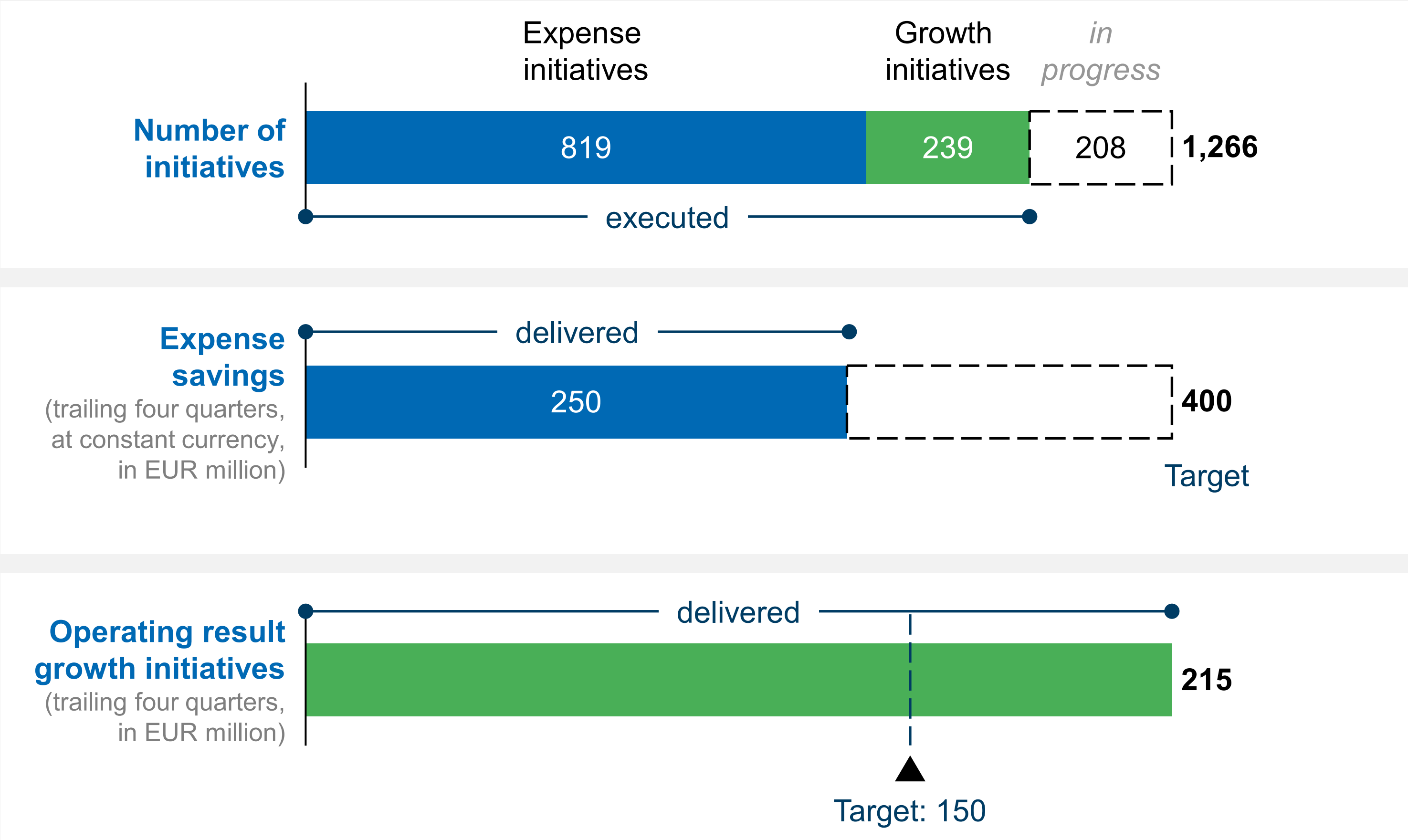
2Q22 results a testament to the strength of Aegon's strategy

1. Making progress on operational improvement plan and sustainability approach
2. Delivering a strong operating result and solid capital positions
3. Net result impacted by reinsurance rate increases in the US
4. Maintaining commercial momentum in Strategic Assets despite adverse markets
5. Increasing the interim dividend to EUR 0.11 per common share
6. Increasing our expectations for 2022 and 2023

Executing on Aegon's granular operating plan

Operational improvement plan

(2Q 2022)

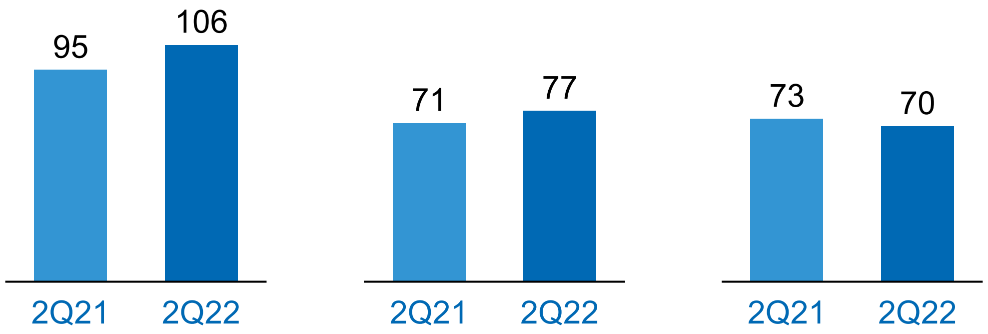


- Continued implementation of the operational improvement plan
- Remaining confident to deliver target of EUR 400 million expense savings, while absorbing expense inflation
- Achieved targeted operating result contribution from growth initiatives
- Addressable expenses related to growth initiatives of EUR 65 million in trailing four quarters

Consistent delivery in US Strategic Assets

US – Individual Solutions

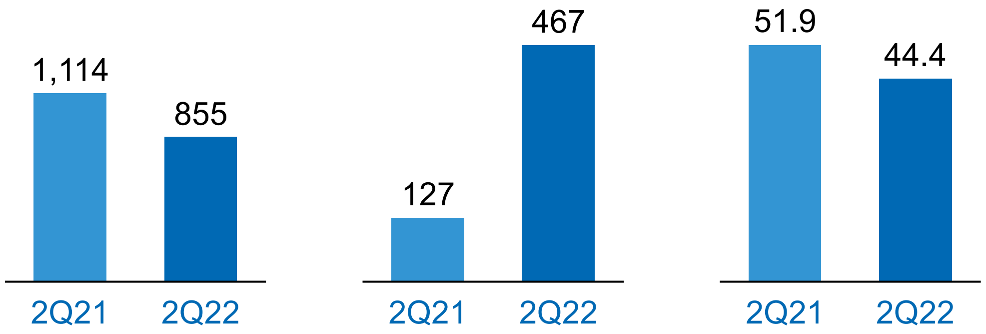
New life sales (in USD million) | **New business strain** (in USD million) | **Value of new life business** (in USD million, MCVNB)



- 12% sales growth driven by index universal life and whole life final expense
- Expanded distribution strength of World Financial Group (WFG) by activating dormant producers and increasing number of licensed agents by 12%
- Increased sales volume has partly offset reduced underwriting margins from higher interest rates, leading to lower value of new business

US – Workplace Solutions

RP Middle-Market written sales (in USD million) | **RP Middle-Market net deposits** (in USD million) | **RP Middle-Market assets under admin.** (in USD billion)



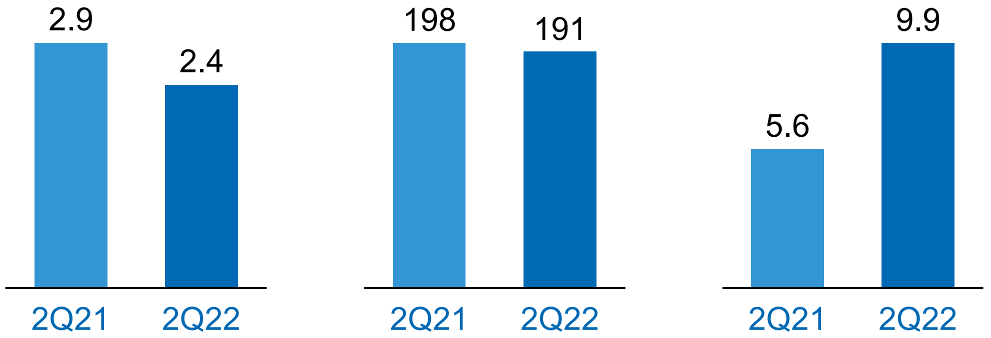
- Consistent delivery of Middle-Market new sales in a volatile market environment
- Net deposits benefited from strong written sales in prior periods translating into higher recurring deposits, combined with higher retention
- Decline of equity markets and increasing interest rates reduced assets under administration despite net deposits

RP = Retirement Plans

Continued growth in NL, and muted growth in UK Strategic Assets

NL

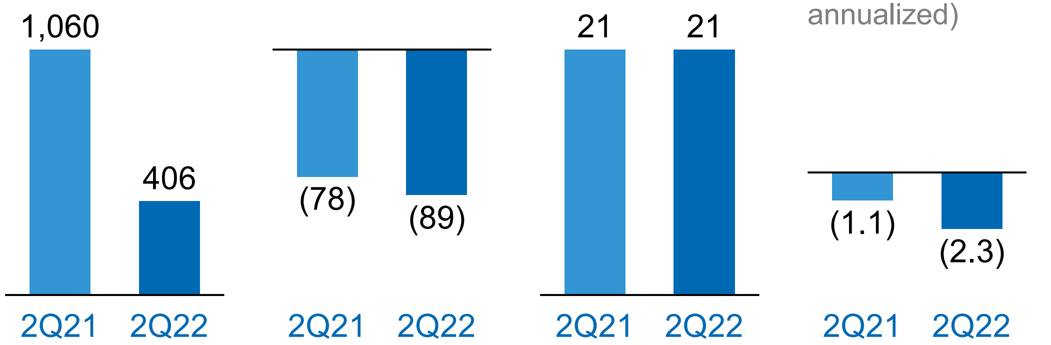
Mortgage origination (in EUR billion) | **Workplace net deposits** (in EUR million) | **Net growth Knab customers** (in 1,000 customers)



- Continued mortgage portfolio growth despite lower origination volumes
- Stable net deposits from PPI business with growing recurring deposits offset by one-time outgoing value transfers
- Increase in fee-paying customers for online bank Knab mainly from the small business segment, attracted by the service and cost-effective offerings

UK

Workplace net deposits (in GBP million) | **Retail net deposits** (in GBP million) | **Platform expenses/AuA** (in bps) | **Revenues gained/(lost) on net deposits** (in GBP million, annualized)

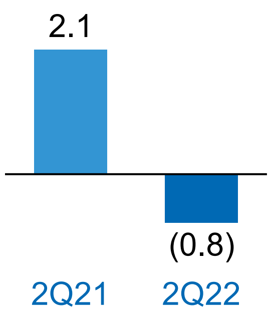


- Overall positive net deposits on the platform; the decrease in Workplace is driven by a large scheme win in 2Q21
- Maintained platform efficiency, where expense savings offset impact from market movements
- Revenues gained on core platform more than offset by revenues lost from run-off of traditional product portfolio

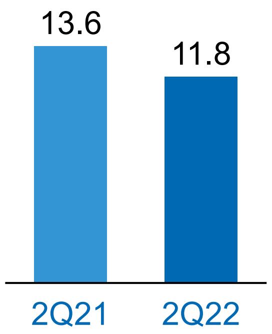
Challenging environment for Asset Management; continuing performance in Growth Markets

Asset Management

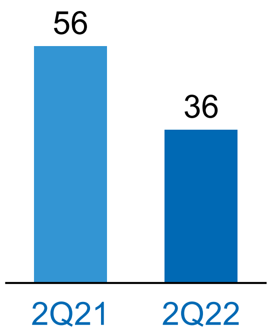
Third-party net deposits Global Platforms
(in EUR billion)



Operating margin Global Platforms
(in %)



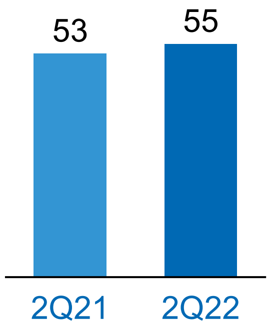
Operating result Strategic Partnerships
(in EUR million)



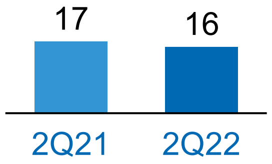
- Continued net deposits into the Dutch mortgage fund more than offset by outflows in other asset classes on Global Platforms
- On constant currency basis, expense savings were more than offset by lower fee revenue from adverse market conditions, resulting in lower operating margin
- Operating result from Strategic Partnerships decreased due to last year's exceptionally high level of performance fees

Growth Markets (Spain & Portugal, China[1], Brazil)

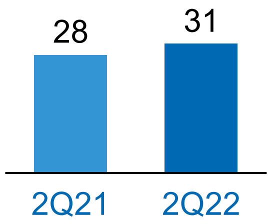
New life sales
(in EUR million)



Value of new life business
(in EUR million, MCVNB)



New premium production
(in EUR million, P&C and A&H)



- Growing new life sales mainly in the bancassurance channel in Spain, offset by lower sales in China in a challenging pandemic environment
- Higher new premium production from new household insurance product in the Spanish bancassurance channel

1. Aegon's insurance joint venture in China, Aegon THTF

2Q 2022 Financial Results

Matt Rider

Chief Financial Officer

Financial results

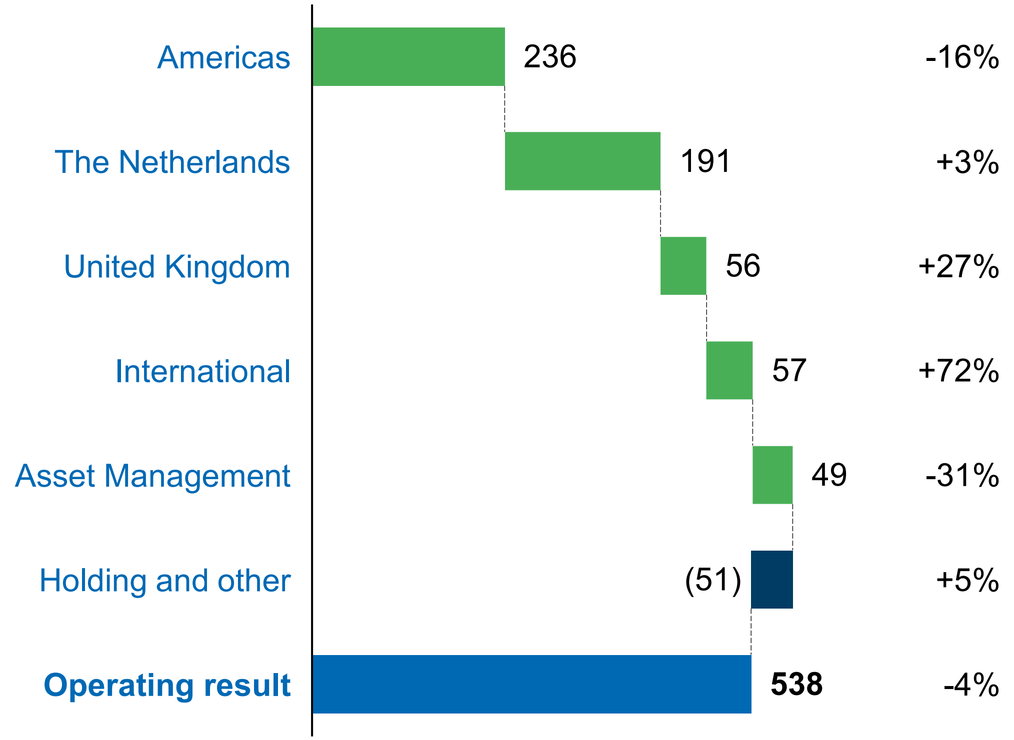
Addressable expense savings[1]	EUR 234 million 1Q 2022	↑	**EUR 250 million** 2Q 2022
Operating result	EUR 562 million 2Q 2021	↓	**EUR 538 million** 2Q 2022
Operating capital generation[2]	EUR 435 million 2Q 2021	↓	**EUR 391 million** 2Q 2022
Free cash flow	EUR 175 million 2Q 2021	↑	**EUR 318 million** 2Q 2022
Cash Capital at Holding	EUR 1.8 billion March 31, 2022	↓	**EUR 1.7 billion** June 30, 2022
Gross financial leverage	EUR 6.0 billion March 31, 2022	↓	**EUR 5.7 billion**[3] June 30, 2022
Group Solvency II ratio	210% March 31, 2022	↑	**214%** June 30, 2022

1. Addressable expense savings from expense initiatives versus 2019 for the trailing four quarters in constant currency 2. Before holding funding and operating expenses
3. CMD gross financial target range of EUR 5.0 – 5.5 billion was set at USD/EUR=1.20 exchange rate, at this constant rate the gross financial leverage is EUR 5.4 billion and within the target range

Operating result of EUR 538 million reflects lower fees, partly offset by expense savings and better claims experience

Operating result
(2Q 2022, in EUR million)

Change vs. 2Q 2021



Claims experience

- EUR 5 million favorable mortality claims experience in Life overall, including EUR 10 million adverse experience from COVID-19 as cause of death
- EUR 27 million favorable morbidity including IBNR reserve release
- Favorable claims experience in Dutch Non-life and International businesses

Market movements

- Lower fee revenues, in particular in US Variable Annuities, and lower performance fees in Asset Management
- Lower investment income in NL Life, incl. from sale of bonds to protect liquidity position in rising rate environment

Operational improvements

- Expense savings contributed to results
- Additional benefits from growth initiatives

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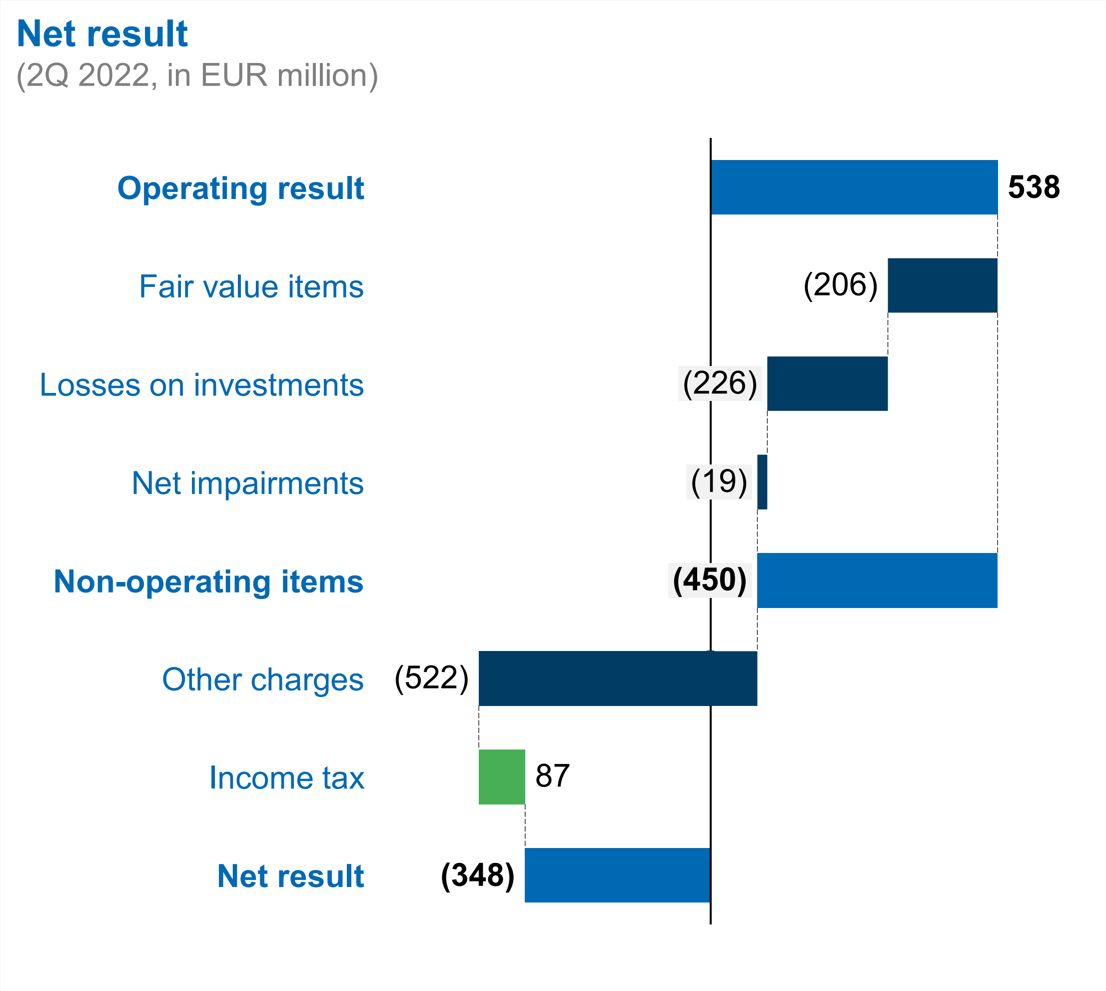
Net loss of EUR 348 million driven by non-operating items and Other charges



Non-operating items

- Fair value loss driven by interest rate hedges in the US, partly offset by positive impact from rising credit spreads in NL
- Hedges maintained high effectiveness on an economic basis
- Realized losses on investment from sale of bonds to protect the liquidity position in a rising interest rate environment

Other income / (charges)

- Charges include EUR (192) million reinsurance rate increases as well as EUR (159) million assumption updates in the US
- Book loss on sale of Turkish business
- EUR (69) million one-time investments related to the operational improvement plan

Capital positions of main units firmly above operating levels

Solvency II / RBC ratio 2Q 2022

US[1] — **416%** — -8%-pts vs. 1Q22

- Positive contribution from management actions, including updates to the modelling of Index Universal Life reserves, partly offset by recapturing of liabilities from a captive reinsurance company
- Unfavorable impact from market movements, largely as a consequence of lower equity markets

NL Life[2] — **200%** — +14%-pts vs. 1Q22

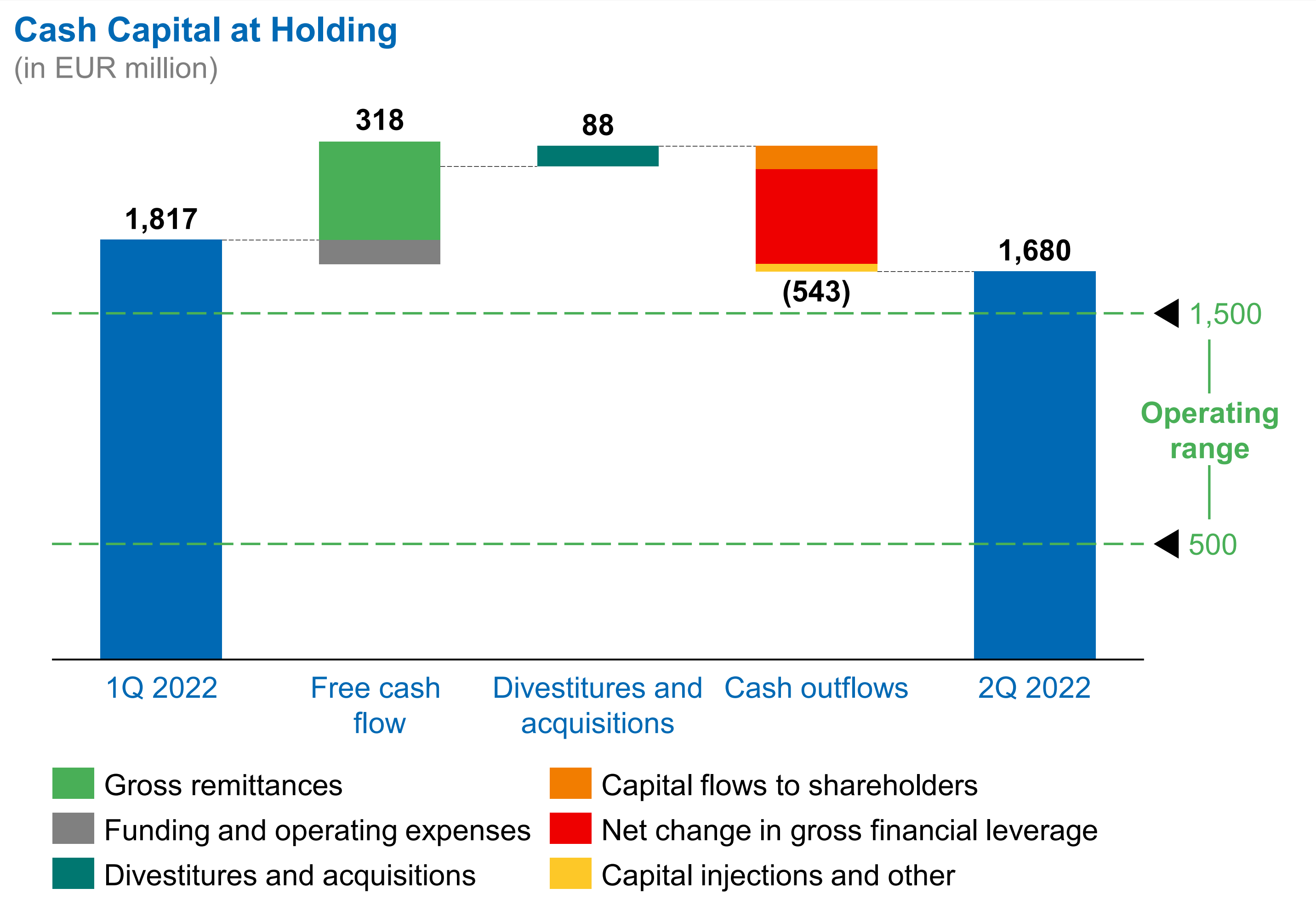
- Lowering of required capital from reduced fixed income investments and model refinements
- Neutral impact from market movements as negative impact from higher spreads was offset by other movements, mainly increased interest rates

UK[3] — **178%** — +1%-pts vs. 1Q22

- Benefit from strong operating capital generation
- Lower required capital as a result of market movements

1. US refers to the RBC ratio of the US insurance entities; operating level is 400% and 350% as minimum dividend payment level
2. NL Life refers to the Solvency II ratio of Aegon Levensverzekering N.V.; operating level is 150% and 135% as minimum dividend payment level
3. UK refers to the Solvency II ratio of Scottish Equitable PLC, operating level is 150% and 135% as minimum dividend payment level

Cash Capital at Holding above the operating range



- Gross remittances from all regions, leading to Free cash flows to the Holding of EUR 318 million in 2Q 2022
- EUR 88 million net impact from divestitures and acquisitions driven by closing of sale of business in Turkey
- Successful debt tender and first tranche of ongoing share buyback executed
- Part of cash to be spent on dividend payments and ongoing share buyback

Creating value from Aegon's Financial Assets

Financial Assets highlights 2Q 2022

US Variable Annuities

Hedge effectiveness

98%

- Currently engaging directly with external parties to discuss a potential reinsurance transaction on parts of the variable annuity portfolio
- Implemented long-term implied volatility assumption and enhancements to hedging program to increase stability of the RBC ratio

US Long-Term Care

Progress on rate increase program[1]

87%

- Obtained USD 23 million additional approvals for LTC rate increases, bringing the total to USD 391 million
- 88% actual to expected claims ratio when excluding the USD 18 million release of remaining IBNR reserve

NL Life book

Operating capital generation

EUR **79** million

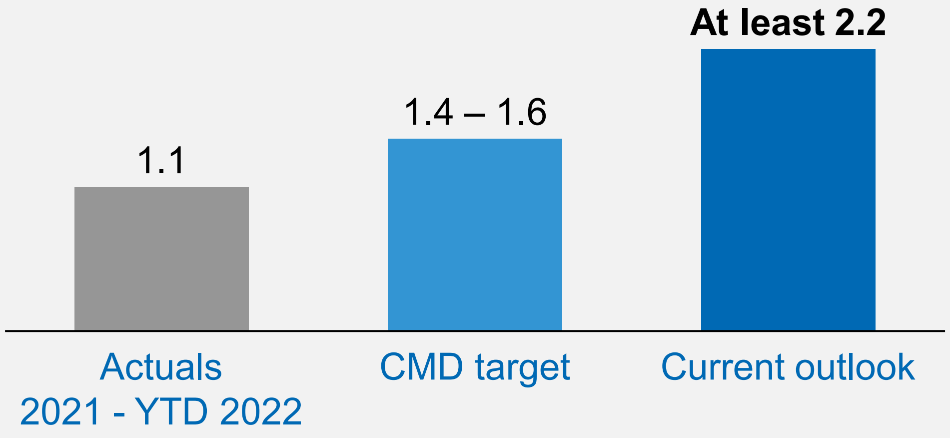
- Updated the interest rate hedging program to reduce the sensitivity of the ratio to curve steepening
- Solvency II ratio improvement from sale of fixed income investments and model updates

1. NPV of approved rate increases in percent of the upgraded expectation of USD 450 million NPV of rate increases

Increasing free cash flow and operating capital generation expectations

Cumulative free cash flow

(2021 – 2023 in EUR billion)



2022 operating capital generation[1]

(in EUR billion)

Strong balance sheet and growing capital distributions

Capital position of the main units	Cash Capital at Holding	Gross financial leverage[2]	Operational performance
✓	✓	✓	✓
above operating level	above mid-point of operating range	within target range	improving

Improving operational performance

1. *Before holding funding and operating expenses*
2. *CMD gross financial target range of EUR 5.0 – 5.5 billion was set at USD/EUR=1.20 exchange rate, at this constant rate the gross financial leverage is EUR 5.4 billion*

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Concluding remarks

Lard Friese

Chief Executive Officer

Key messages

1. Making progress on operational improvement plan and sustainability approach
2. Delivering a strong operating result and solid capital positions
3. Net result impacted by reinsurance rate increases in the US
4. Maintaining commercial momentum in Strategic Assets despite adverse markets
5. Increasing the interim dividend to EUR 0.11 per common share
6. Increasing our expectations for 2022 and 2023

Investment proposition

- **Clear strategic focus, building on our strengths**
- **Value-creating capital allocation**
- **Improving operational performance**
- **Strong balance sheet and growing capital distributions**

Appendix

For questions please contact
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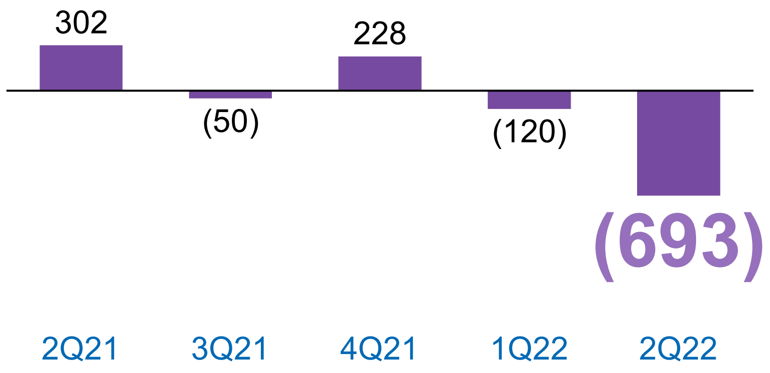
Helping people live their best lives

Continued progress in managing the US Variable Annuities Financial Asset

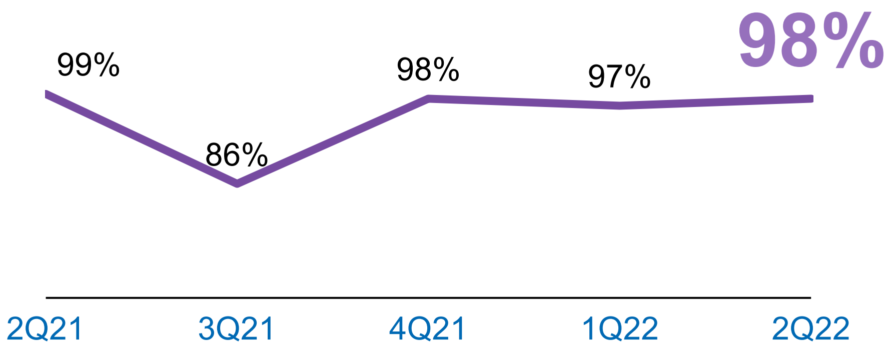
US Variable Annuities

Performance

Capital generation
(in USD million)



Dynamic hedge effectiveness[1]
(in %)



Developments

- ✓ Implemented long-term implied volatility assumption and enhancements to hedging program to increase stability of the RBC ratio
- ✓ Currently engaging directly with external parties to discuss potential reinsurance transaction on parts of the variable annuity portfolio
- ✓ 98% dynamic hedge effectiveness[1] in 2Q22 for combined book
- ~ Capital generation largely driven by decrease in NPV of base fees - in line with expectations - as equity markets corrected sharply

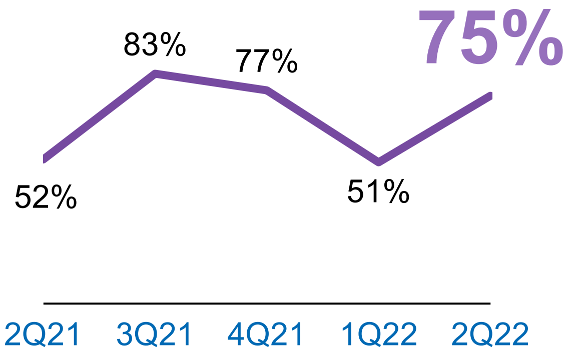
1. Dynamic hedge effectiveness ratio is computed on both, the dynamically hedged GMWB and the GMDB/IB block, as of 1Q 2022. 2021 data refers to the GMWB block stand-alone.

Further delivery in the US LTC Financial Asset

US Long-Term Care (LTC)

Performance

Actual to expected claims ratio
(in %)

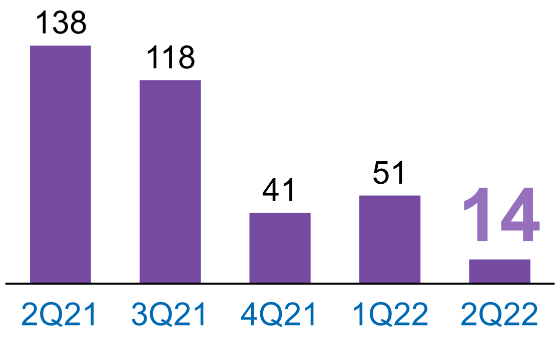


Progress on rate increase program
(value of approved rate increases)

87%

of upgraded expectation of USD 450 million

Capital generation
(in USD million)



Developments

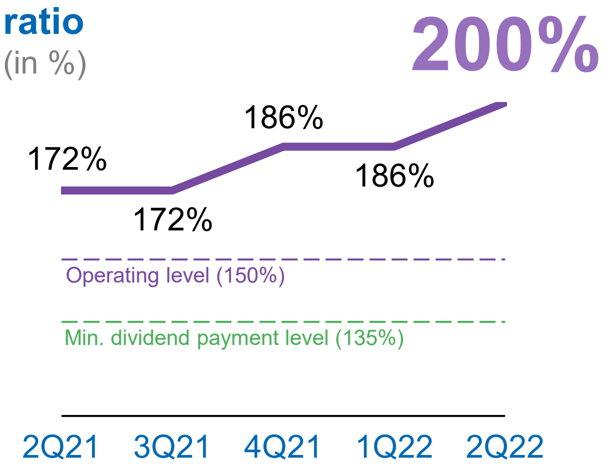
- ✓ Favorable LTC claims experience due to the impact of the COVID-19 pandemic
- ✓ 88% actual to expected claims ratio when excluding the USD 18 million release of remaining IBNR reserve, reflecting new claims returning to pre-pandemic levels and higher claims terminations
- ✓ Obtained USD 23 million additional approvals for LTC rate increases, bringing the total to USD 391 million

Further strengthened the Solvency II ratio of the NL Life Financial Asset

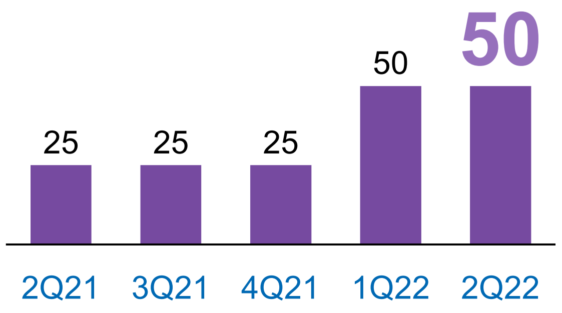
NL Life book

Performance

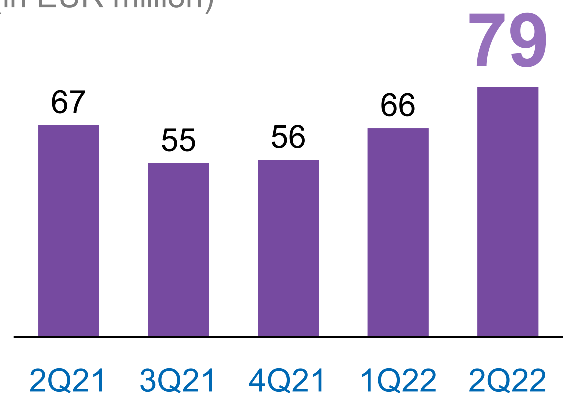
Solvency II ratio
(in %)



Remittances to Aegon NL
(in EUR million)



Operating capital generation
(in EUR million)



Developments

- ✓ Solvency II ratio improvement from sale of fixed income investments and model updates
- ✓ Updated the interest rate hedging program to reduce the sensitivity of the ratio to curve steepening
- ✓ Quarterly remittance well covered by operating capital generation

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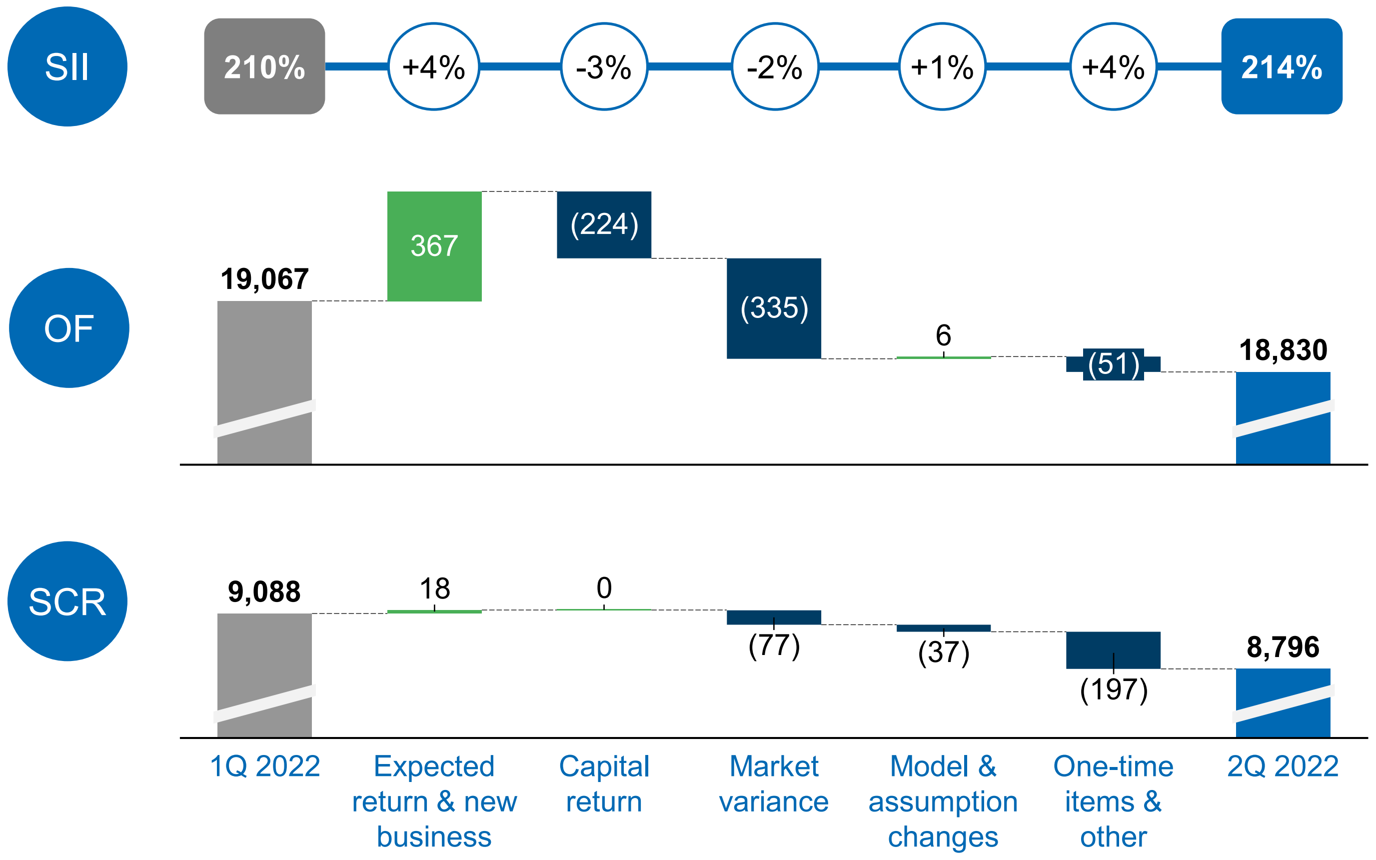
Group Solvency II ratio amounts to 214%

Own funds (OF) and Solvency Capital Requirement (SCR) development
(in EUR million)



- Solvency II ratio reflects the interim dividend of EUR 0.11 per common share
- Market movements include the unfavorable impact from equity markets in the US
- One-time items include updates to the modelling of US Index Universal Life reserves and changes to the fixed income portfolio and model refinements in NL Life

Notes:
- *Numbers are based on management's best estimates and an unchanged conversion methodology for the US business. See slide 27 for details*
- *The impact from the decrease in ultimate forward rate (UFR) is allocated pro rata to the quarterly operating capital generation. In 2Q 2022, operating capital generation includes -0.4%-pts of the decrease and model & assumption changes includes +0.4%-pts, i.e., fully offsets*

Key capital sensitivities

Solvency II and RBC sensitivities

(in percentage points, 2Q 2022)

	Scenario	Group	NL Life[3]	UK[4]	US[5]	US RBC[6]
Equity markets	+25%	+2%	-2%	-8%	+11%	+18%
Equity markets	-25%	-7%	-2%	+9%	-23%	-33%
Interest rates	+50 bps	-1%	0%	-2%	-1%	-2%
Interest rates	-50 bps	+1%	0%	-1%	+1%	+2%
Government spreads, excl. EIOPA VA	+50 bps	+1%	+8%	-3%	n/a	n/a
Government spreads, excl. EIOPA VA	-50 bps	-1%	-6%	+1%	n/a	n/a
Non-government credit spreads[1], excl. EIOPA VA	+50 bps	-2%	-10%	-1%	+1%	0%
Non-government credit spreads[1], excl. EIOPA VA	-50 bps	+2%	+8%	-3%	-1%	0%
US credit defaults[2]	~200 bps	-18%	n/a	n/a	-39%	-60%
Mortgage spreads	+50 bps	-2%	-5%	n/a	n/a	n/a
Mortgage spreads	-50 bps	+2%	+5%	n/a	n/a	n/a
EIOPA VA	+5 bps	0%	-1%	n/a	n/a	n/a
EIOPA VA	-5 bps	0%	+1%	n/a	n/a	n/a
Ultimate Forward Rate	-15 bps	-1%	-4%	n/a	n/a	n/a
Curve steepening between 20-year and 30-year point	+10 bps	0%	-2%	n/a	n/a	n/a

1. Non-government credit spreads include mortgage spreads; 2. Additional 130bps defaults for 1 year plus assumed rating migration;
3. NL Life refers to the capital ratio of Aegon Levensverzekering NV in the Netherlands; 4. UK refers to the capital ratio of Scottish Equitable PLC in the United Kingdom;
5. US refers to the Solvency II equivalent of the US capital position, see page 27 for details;
6. The changes in the RBC ratio in the sensitivities assumes full deferred tax asset (DTA) admissibility. Under certain adverse scenarios a loss of statutory surplus capital could lead to part of DTAs becoming inadmissible under the RBC framework. While this would increase the sensitivity of the RBC ratio relative to the published sensitivities, the DTAs would still be recoverable over time. In 2Q22, the loss of statutory surplus capital led to part of the DTAs becoming inadmissible

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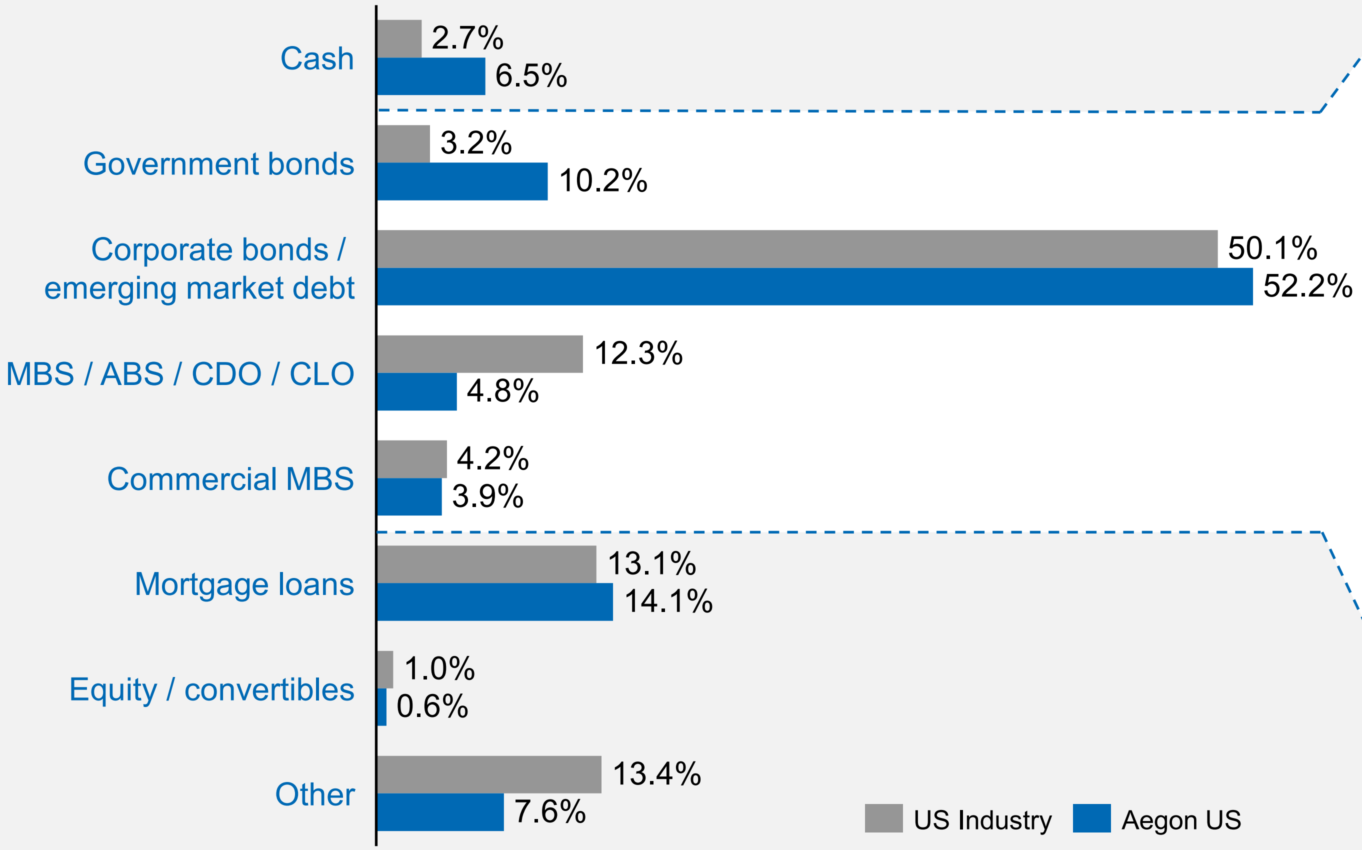
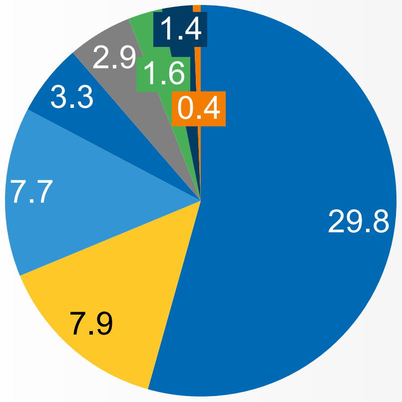
Well-diversified US investment portfolio with well managed interest rate risk

Aegon US asset allocation[1] at 2Q 2022 compared to industry[2]
(General account Aegon US, 100% = USD 77.0 billion)



Aegon US fixed income securities[1]
(in USD billion, total USD 54.8 billion)



1. Aegon data based on market value, includes Available for Sale and Trading assets on a IFRS carry value basis.
2. Industry data based on JPMorgan 2021 annual survey of largest US insurance companies as of December 31, 2021, based on US statutory carrying value

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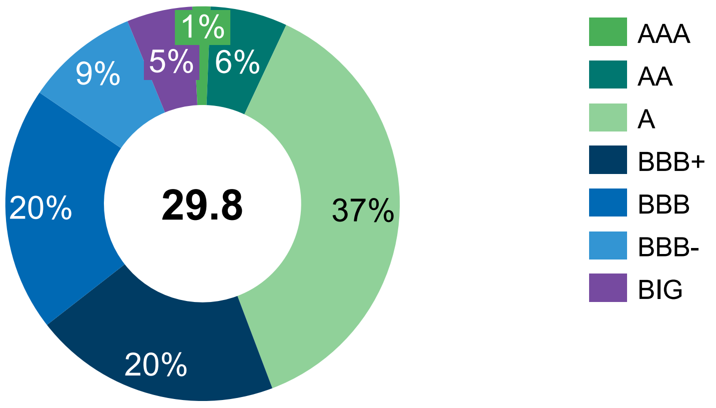
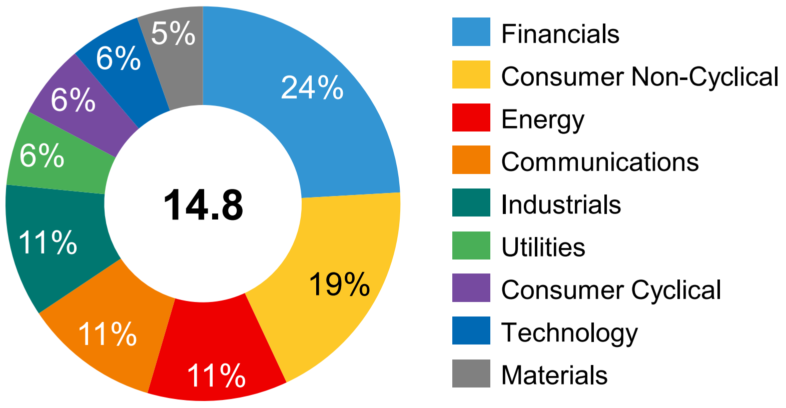
Defensive positioning of Aegon's US corporate bond portfolio

Public corporate bond portfolio US[1]
(based on market value, in USD billion, at June 30, 2022)



Public BBB corporate bond portfolio US[2]
(based on market value, in USD billion, at June 30, 2022)



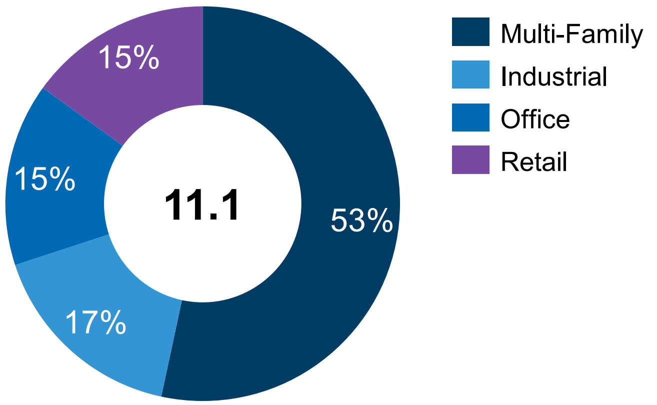
- Maintaining up-in-quality trade portfolio within the BBB segment
- Remaining underweight BBB- exposure versus the benchmark[3]
- Limited high-yield and below investment grade (BIG) exposure

- Defensively positioned BBB portfolio with overweight Financials and underweight Industrials
- Good diversification across sectors
- Portfolio composition is tracked versus the industry benchmark[3]

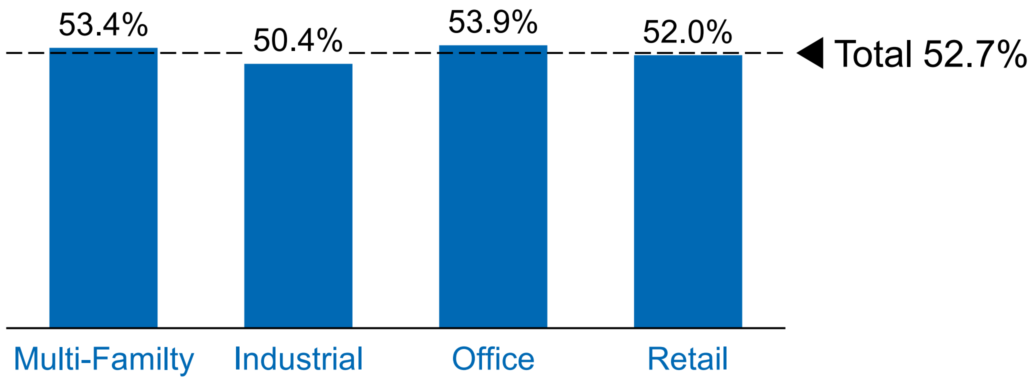
1. The market value contains USD 1.8 billion of unrealized losses per 2Q 2022
2. The market value contains USD 1.1 billion of unrealized losses per 2Q 2022
3. Benchmark is derived from the Bloomberg Barclays U.S. Corporate Investment Grade Index, with weighting differences applied due to internal name limit and duration adjustments.

Well managed CML portfolio with conservative Loan to Value (LTV)

US Corporate Mortgage Loan (CML) portfolio
(based on amortized cost, in USD billion, at June 30, 2022)



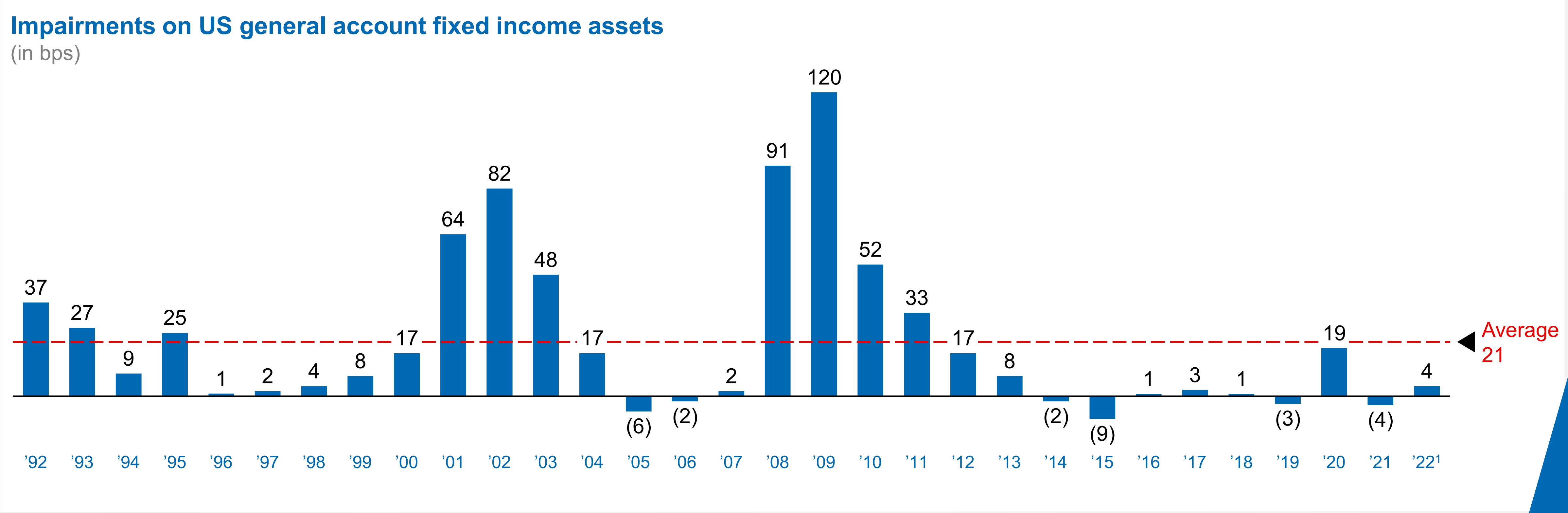
LTV split US CML portfolio
(based on amortized cost, at June 30, 2022)



- Strong exposure shift towards multi-family properties, compared to 39% exposure to office properties in 2008
- Geographically well diversified portfolio with relatively high share of portfolio situated in large metropolitan areas
- Overall occupancy rate at 94%, with Industrial and Multi-family recording 98% and 96%, respectively

- Conservative loan to value (LTV) able to withstand shocks
- Strong portfolio performance highlighted by no delinquencies as of 2Q 2022

Low impairment levels in the US general account



Almost all fixed income instruments are held as available for sale securities, and as such are impaired through earnings if we expect to receive less than full principal and interest; the impairment amount is the difference between the amortized cost and market value of the security

1. Annualized
Note: Periods prior to 2005 are based on Dutch Accounting Principles (DAP); Periods 2005 and later are based on International Financial Reporting Standards (IFRS)

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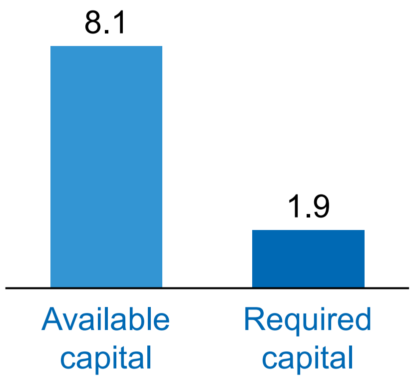
Conversion of RBC to Solvency II

- Conversion methodology for US operations has been agreed with DNB, subject to regular review
- Calibration of US insurance entities followed by subsequent adjustment for US debt and holding items
  - Calibration of US insurance entities is consistent with EIOPA's guidance and comparable with European peers
  - Subsequent adjustment mainly includes a Bermuda captive and non-regulated entities

US RBC ratio (regulated entities)
(USD billion, %, 2Q 2022)

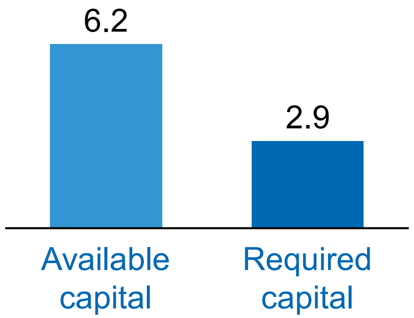
416%



Calibration to Solvency II[1]
-205%-pts

Calibrated ratio US insurance entities
(USD billion, %, 2Q 2022)

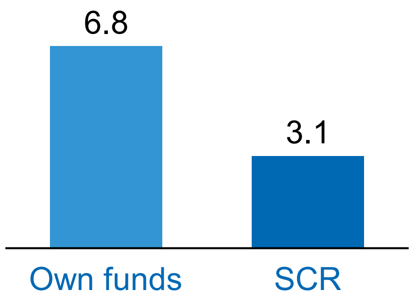
211%



Non-regulated entities etc.
+8%-pts

US Solvency II equivalent
(USD billion, %, 2Q 2022)

219%

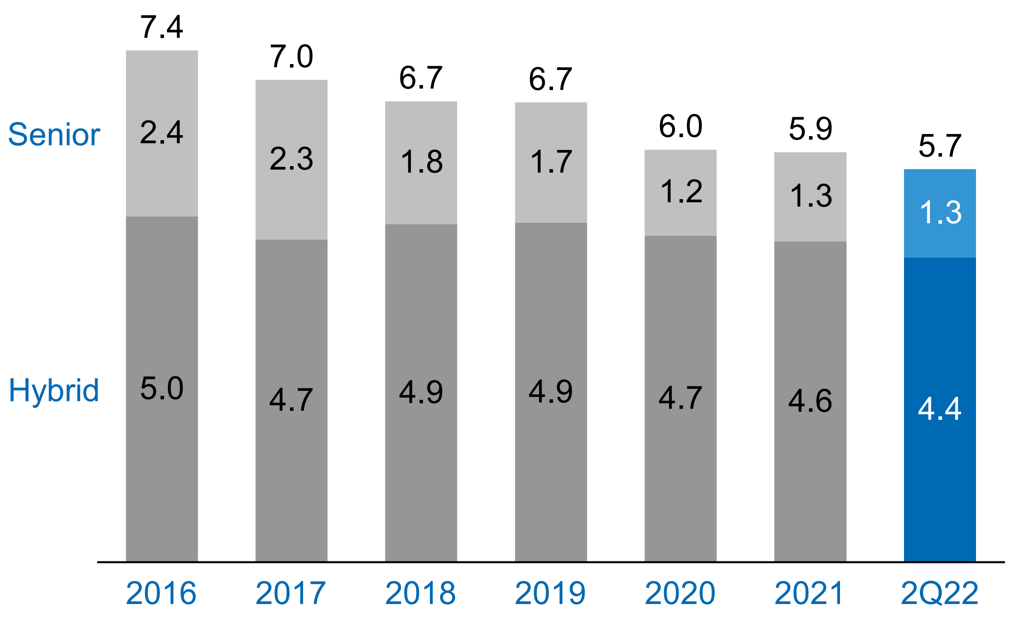


1. Solvency II calibration reduces own funds by 100% RBC CAL to reflect transferability limitations and Required Capital is increased to 150% RBC CAL

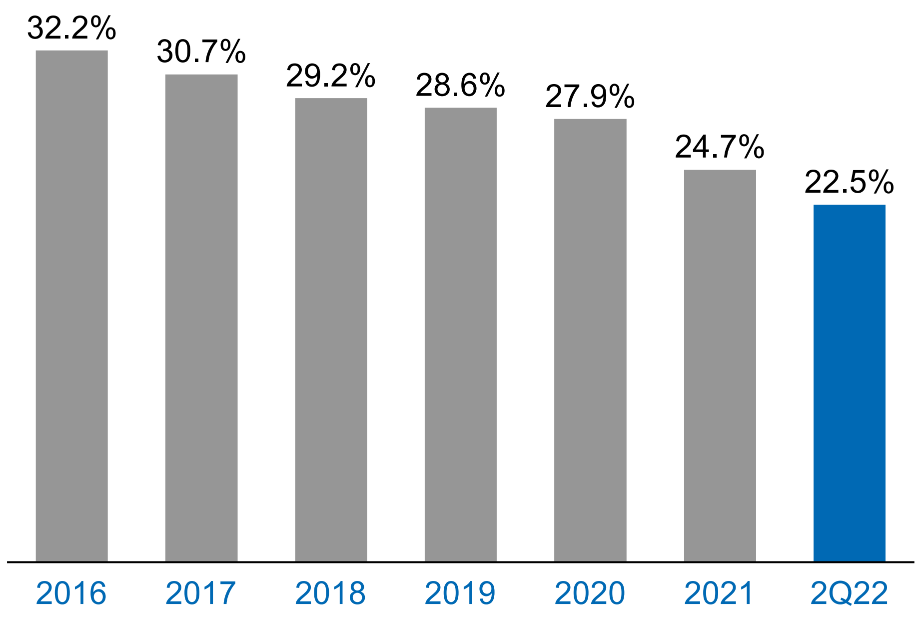
AEGON

Leverage ratio benefits from debt reduction and increased shareholders' equity

Gross financial leverage[1]
(in EUR billion)



Gross financial leverage ratio
(in %)



1. CMD gross financial target range of EUR 5.0 – 5.5 billion was set at USD/EUR=1.20 exchange rate, at this constant rate the gross financial leverage is EUR 5.4 billion per 2Q22 and within the target range

Main economic assumptions for the 2021-2023 targets[1]

Overall assumptions	US	NL	UK
Exchange rate against euro	1.2	n.a.	0.9
Annual gross equity market return (price appreciation + dividends)	2021: 2% 2022 onwards 8%	2021: 4% 2022 onwards 6.5%	2021: 4% 2022 onwards 6.5%

Main assumptions for financial targets	
US 10-year government bond yields	Grade to 2.75% in 10 years time
NL 10-year government bond yields	Develop in line with forward curves
UK 10-year government bond yields	Grade to 3.25% in 10 years time

Main assumptions for US DAC recoverability	
10-year government bond yields	Grade to 2.75% in 10 years time
Credit spreads, net of defaults and expenses	Grade from current levels to 122 bps over four years
Bond funds	Return of 3% for 10 years and 4% thereafter
Money market rates	Grade to 1.5% in 10 years time

1. Targets and assumptions as communicated at the Capital Markets Day in December 2020

Aegon Investor Relations

Stay in touch

Upcoming events 2022

Bank of America CEO Conference, London	September 21, 2022
Aegon 3Q 2022 results	November 10, 2022
Aegon IFRS 9/17 Educational Webinar	December 14, 2022

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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
- 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
ISIN	NL0000303709
SEDOL	5927375NL
Trading Platform	Euronext Amsterdam
Country	Netherlands

Aegon's New York Registry Shares

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

Aegon NYRS contact details

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E-mail: citiadr@citi.com

Disclaimer

Cautionary note regarding non-EU-IFRS measures

This document includes the following non-EU-IFRS financial measures: operating result, income tax, result before tax, market consistent value of new business, return on equity and addressable expenses. These non-EU-IFRS measures, except for addressable expenses, 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 and return on equity, to the most comparable EU-IFRS measure is provided in the notes to this press release. Market consistent value of new business is not based on EU-IFRS, which are used to report Aegon's primary financial statements and should not be viewed as a substitute for EU-IFRS financial measures. Aegon may define and calculate market consistent value of new business differently than other companies. Return on equity is a ratio using a non-EU-IFRS measure and is calculated by dividing the operating result after tax less cost of leverage by the average shareholders' equity excluding the revaluation reserve. Operating expenses are all expenses associated with selling and administrative activities (excluding commissions) after reallocation of claim handling expenses to benefits paid. This includes certain expenses recorded in other charges, including restructuring charges. Addressable expenses are expenses reflected in the operating result, excluding deferrable acquisition expenses, expenses in joint ventures and associates and expenses related to operations in CEE countries. Aegon believes that these non-EU-IFRS measures, together with the EU-IFRS information, provide meaningful supplemental information about the operating results of Aegon's business including insight into the financial measures that senior management uses in managing the business.

Local currencies and constant currency exchange rates

This document contains certain information about Aegon's results, financial condition and revenue generating investments presented in USD for the Americas and in 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, could, is confident, will, and similar expressions as they relate to Aegon. These statements may contain information about financial prospects, economic conditions and trends and involve risks and uncertainties. In addition, any statements that refer to sustainability, environmental and social targets, commitments, goals, efforts and expectations and other events or circumstances that are partially dependent on future events are forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Aegon undertakes no obligation, and expressly disclaims any duty, 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 and adversely 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:

- Unexpected delays, difficulties, and expenses in executing against our environmental, climate, diversity and inclusion or other "ESG" targets, goals and commitments, and changes in laws or regulations affecting us, such as changes in data privacy, environmental, safety and health laws;
- Changes in general economic and/or governmental conditions, particularly in the United States, the Netherlands and the United Kingdom;
- Civil unrest, (geo-) political tensions, military action or other instability in a country or geographic region;
- 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;
  - The effects of declining creditworthiness of certain public sector securities and the resulting decline in the value of government exposure that Aegon holds;
- Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- 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 written premium, 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;
- 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;
- Catastrophic events, either manmade or by nature, including by way of example acts of God, acts of terrorism, acts of war and pandemics, could result in material losses and significantly interrupt Aegon's business;
- 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;
- Aegon's projected results are highly sensitive to complex mathematical models of financial markets, mortality, longevity, and other dynamic systems subject to shocks and unpredictable volatility. Should assumptions to these models later prove incorrect, or should errors in those models escape the controls in place to detect them, future performance will vary from projected results;
- Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- Changes in customer behavior and public opinion in general related to, among other things, the type of products Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations;
- Customer responsiveness to both new products and distribution channels;
- As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, operational risks such as system disruptions or failures, security or data privacy breaches, cyberattacks, human error, failure to safeguard personally identifiable information, changes in operational practices or inadequate controls including with respect to third parties with which we do business may disrupt Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- 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;
- Aegon's failure to achieve anticipated levels of earnings or operational efficiencies, as well as other management initiatives related to cost savings, Cash Capital at Holding, gross financial leverage and free cash flow;
- Changes in the policies of central banks and/or governments;
- Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- Consequences of an actual or potential break-up of the European monetary union in whole or in part, or the exit of the United Kingdom from the European Union and potential consequences if other European Union countries leave the European Union;
- Changes in laws and regulations, particularly those affecting Aegon's operations' ability to hire and retain key personnel, taxation of Aegon companies, the products Aegon sells, and the attractiveness of certain products to its consumers;
- Regulatory changes relating to the pensions, investment, and insurance industries in the jurisdictions in which Aegon operates;
- Standard setting initiatives of supranational standard setting bodies such as the Financial Stability Board and the International Association of Insurance Supervisors or changes to such standards that may have an impact on regional (such as EU), national or US federal or state level financial regulation or the application thereof to Aegon, including the designation of Aegon by the Financial Stability Board as a Global Systemically Important Insurer (G-SII); and
- Changes in accounting regulations and policies or a change by Aegon in applying such regulations and policies, voluntarily or otherwise, which may affect Aegon's reported results, shareholders' equity or regulatory capital adequacy levels.

This document contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (596/2014). 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.