

Executing our strategy

Transform tomorrow

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BoA-ML Financials conference
London – September 2012



Key messages

- Execute strategic transformation and capture growth opportunities
- Adapting business to new realities
- Expanding into new business models
- Reshaping our business and gaining deeper insight into customer needs
- Realizing ambition to become a leader in all our chosen markets



Execute on strategic transformation

2009

2010

2011

2012

2013

2014

2015

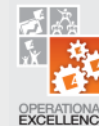
Improving risk-return profile

Strategic transformation

- Run-off spread-based businesses
- Cost restructurings in US, UK and NL
- Divestments of TARE and Guardian
- Set ambitious financial targets
- Repaid the Dutch State
- Improved capital base ratio
- Resumed dividend payments
- Continue to improve risk-return profile

- Set ambition to become leader in our chosen markets
- Renewed purpose and values
- Repositioned Transamerica brand
- Set sustainability strategy
- Rolled out 4 strategic objectives across all businesses

Transform tomorrow
Capture business opportunities and execute strategic transformation



ONE AEGON

Focus on delivering on targets

Achieve return on equity of

10-12%

by 2015

Grow underlying earnings before tax by

7-10%

on average per annum between 2010 and 2015

Double fee-based earnings to

30-35%

of underlying earnings by 2015

Increase annual operational free cash flow to

€1.3-1.6 billion

by 2015

Organic growth in underlying earnings driven by...

...growth of our business and continued cost reductions in established markets

- ▶ Strong growth in fee businesses in the Americas, while reducing spread businesses
- ▶ Reducing costs in the Netherlands to offset margin pressure – growth in mortgages and new propositions
- ▶ Turnaround in the United Kingdom – well positioned to benefit from RDR and auto enrolment
- ▶ Growth in all new markets offset by lower pension production in CEE and sale of JV's in Spain

Enhance return on equity by growing underlying earnings and redeploying excess capital

- ▶ Dividend payments resumed
- ▶ Redeployment of capital to areas with strong growth prospects and attractive returns to support organic growth opportunities



**We exist to help people take
responsibility for their financial future...**

Our products and services have never been more needed

Demographic and economic uncertainties

Increasing longevity and aging populations

Financial market volatility

Reduced safety net from government, employers and family

People need to take their own responsibility

=

Opportunity to help fulfill financial needs

Need for financial guarantees

Need for accumulation products

Need for long-term protection

Providing peace of mind



**But although we have never
been more needed, we need to adapt
to the new reality...**

Responding to the realities of a changing environment

- Lower interest rates
- Changing distribution landscape
- Market entry of non-traditional competitors
- Customer needs
- Higher capital requirements

AEGON's actions

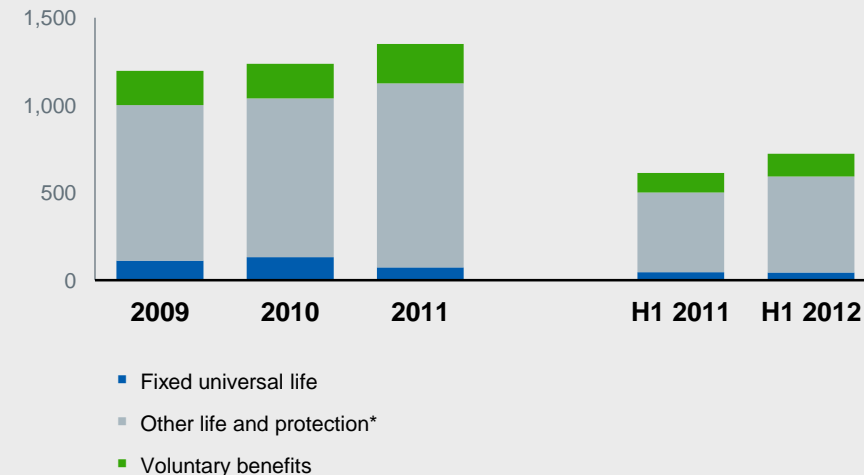
- **Active (re)pricing strategy**
 - ▶ Focus on creating value
 - ▶ Make products less sensitive to interest rates
 - ▶ Introduce more fee-based components
- **Getting closer to our customers**
 - ▶ Build new distribution capabilities
- **Reducing costs and improve service**
 - ▶ Increase efficiency and accuracy
 - ▶ Improve quality of service levels
- **Addressing real customer needs**
 - ▶ Redesign products and services
 - ▶ Offer simple and transparent products
- **Maintaining a strong capital position**

Focus on US life products that perform well in a low interest rate environment

- Proactive management to mitigate impact of low interest rates
 - ▶ Interest sensitivity mainly in US fixed universal life book
 - ▶ Products repriced, redesigned, withdrawn or suspended
- Growth in non-interest sensitive basic protection within specialty lines, such as travel and student health
- Whole life growth driven by strong sales through agency channels and new Independent Marketing Organizations (IMOs)
- Indexed Universal Life product expanded to brokerage channel
- Increased supplemental health production, in part by introducing prescription plan coverage

Sales growth geared to less interest sensitive products

(USD million)



Sales mainly focused on less interest rate sensitive products

Dealing with low interest rate environment in the Netherlands

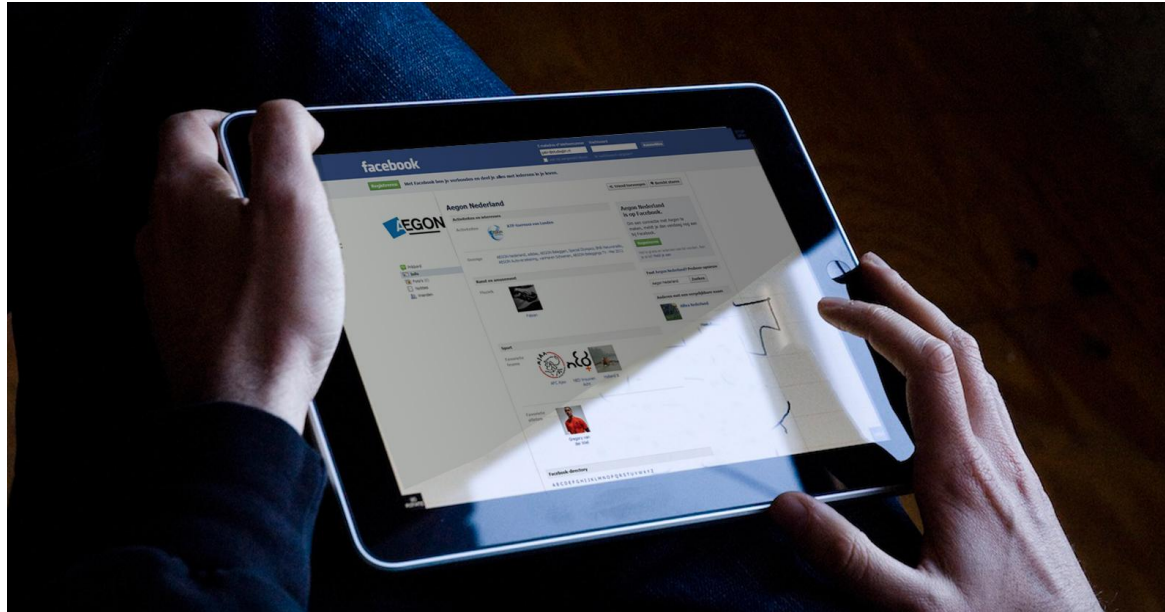
Hedge against low interest rates

- Capital position shielded from effects of lower interest rates and equity markets
 - ▶ Hedging programs performed well, offsetting higher reserve requirements on related guarantees
 - ▶ Effect on earnings limited as a result of successful hedging

De-risking

- De-risking and hedging actions to protect capital position implemented
 - ▶ Direct equity exposure almost at zero
 - ▶ Product re-pricing; guarantees are priced on market-consistent yields
 - ▶ Product redesign to mitigate impact of low interest rates

Interest and equity risk from guarantees fully hedged in the Netherlands



**Getting much closer to the people
who depend on us...**

By using technology to get closer to customers and support intermediaries

- Demand for transparent and simple-to-understand products and services
 - ▶ Customers research online to be able to make informed purchasing decisions
- New web-technology enables direct-to-customer connectivity
 - ▶ Create customer-centric organisation
 - ▶ Increase number of client contacts
- Increase of digital sales
 - ▶ 30-40% of consumers expect to buy life insurance online
 - ▶ 70% of new generations express interest in mobile life insurance
- Regulation forces intermediaries to change business models
- Technology can increase customer centricity for intermediaries
 - ▶ UK digital platforms assets under management up 75% in 2011 to GBP 175 billion
- Increased client satisfaction will influence retention



Developing and introducing technology driven distribution channels

Platform initiatives



AEGON Retirement Choices (UK)
digital platforms to support IFA transition to RDR



AEGON Workplace Savings (UK)
digital platforms allow employees to transition from workplace savings to retirement solutions on one system.



knab (NL)
digital advisory platform with a direct connection between clients and financial advisors

Application initiatives

AEGON Religare iTerm Plan
A low-cost hassle free insurance plan

Online life insurance sales (India)
to be introduced in Spain and Turkey

onna onna

Internet based non-life insurance (NL)
focus on women



LifeSales App (US)
readily available presentations and quotes for distributors and agents



Figlo (Turkey)
financial planning tool for tied agents leveraged from NL

Local initiatives are being leveraged into other markets

Knab offers a direct connection with customers and advisors



Customers gain access to a financial platform which is fully aligned with their needs

- Real-time online interaction with and feedback from customers
- Putting customers' life cycle planning and financial targets central
- Free financial planning tools
- Free access to experts pages and open platform of knowledge sharing
- Financial alerts to make customer aware of required decisions or available choices
- Financial dashboard with full overview of all financial products on tablets and smart phones
- Customers pay a fixed fee per month

Launch of a bank built by customers, for customers



Reshaping our business and gaining deeper insight into customer needs...

Capture growth in Accumulation and At & After Retirement in established markets

AEGON's propositions in Accumulation and At & After Retirement

North America

- Leverage scalability of **retirement** offering, grow strongly in **At Retirement** and build out **Worksite, Retirement** and **Long Term Care** propositions

NL

- Maintain leading position in **pensions** and **mortgages** while growing **banking** and **savings** through online offerings

UK

- Gain market share through **At Retirement** and **Worksite** platform proposition and service growing UK **At Retirement** market
- Roll out **variable annuity** offering across Europe

AAM

- Optimize capability to support high quality **investment management** needs across life cycle

France & Japan

- Increase critical mass of existing franchises

Capture growth in Protection and Accumulation segment in developing countries

AEGON's propositions in Protection and Accumulation

CEE

- Grow by servicing the needs of under-penetrated **life insurance** market through increased number of tied-agents and rider sales
- Roll-out **household** offering throughout region

Spain

- Long-term attractive market; assessing current partnerships

Asia

- Capture growth in fast growing **Indian** market by offering innovative riders via new distribution channels
- Fast growth supported by affinity & direct marketing business in **China**

Lat. Am

- Expand affinity and High-Net-Worth offerings as well as bancassurance distribution in **Brazil**
- Increase critical mass in **Mexico** of existing franchise

Earning customers' trust by putting them first in everything we do...

Customer strategy

- **Improve Net Promoter Score & Customer Leadership Score**
 - ▶ Rolling out **local measurements**: >70% of businesses covered by year-end 2012
 - ▶ Increasing **benchmark opportunities**: use market panels to measure customer loyalty scores
 - ▶ Implementing **improvement initiatives**: 1) re-write customer letters; 2) collect e-mail addresses; 3) use technology to improve service and experience

Brand management

- **Measure and improve brand Key Performance Indicators consistently**
- **Launched new AEGON identity and tagline 'Transform tomorrow' across businesses**
- **Leverage sponsorship platforms** (e.g. Ajax to Brazil and Turkey)
- **Strengthen brand awareness of AEGON and Transamerica**





**We will become a leader in all our
chosen markets**

Realizing ambition to become a leader in all our chosen markets

Most recommended

- Highest customer loyalty score among relevant peers through:
 - ▶ Excellent products and services
 - ▶ Good market conduct
 - ▶ Enabled & engaged employees with customer centric mindset

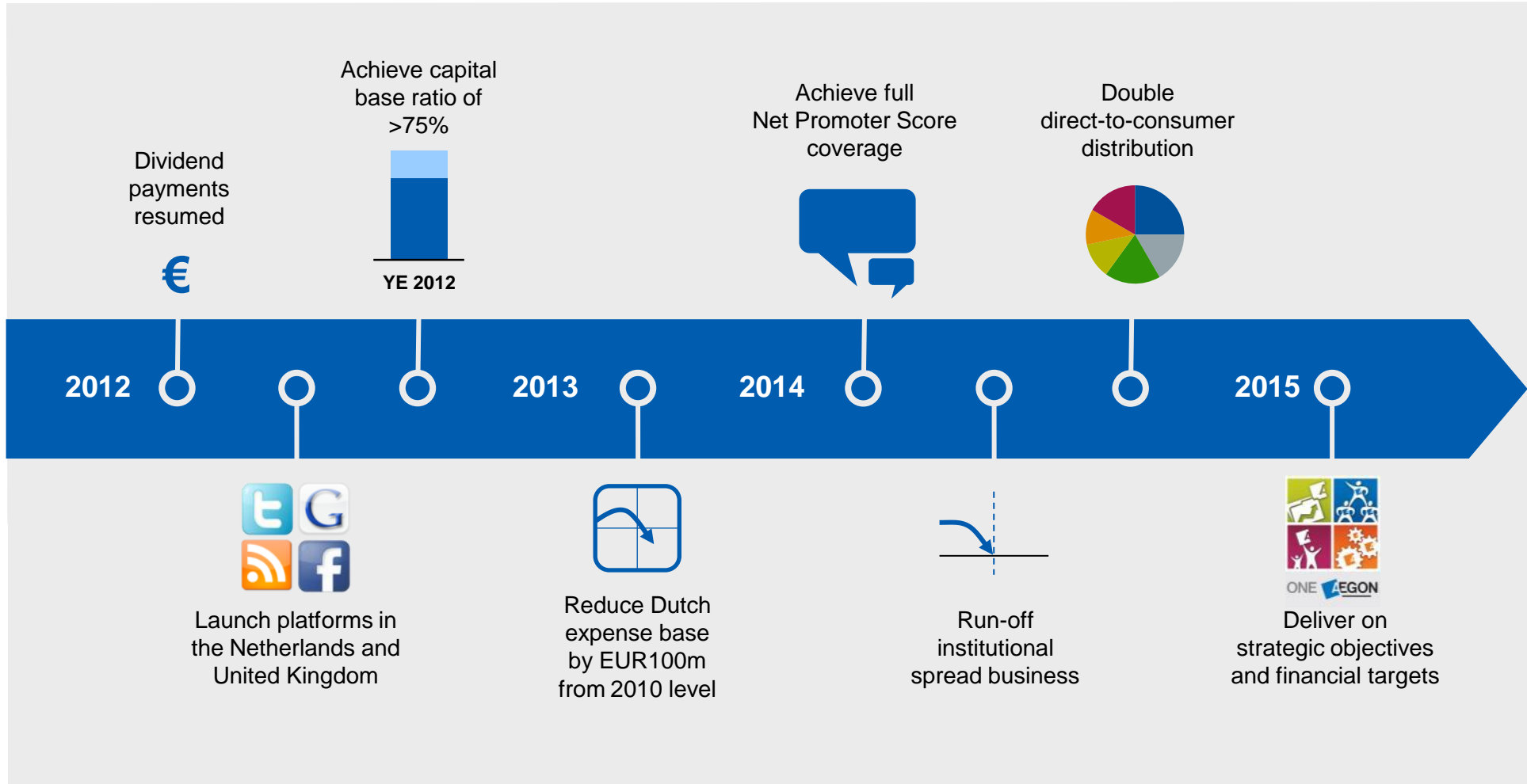
Strong positions

- Leader in our chosen markets
 - ▶ Maintain strong positions in protection in established markets
 - ▶ Grow accumulation and At & After Retirement in established markets
 - ▶ Grow protection and accumulation in developing markets
- Leadership in technology driven distribution
- Risk & capital profile allowing AEGON to act counter cyclical

Trusted and respected

- Trusted products and services
- Responsible approach to investments
- “Building better communities”

Important milestones between now and 2015

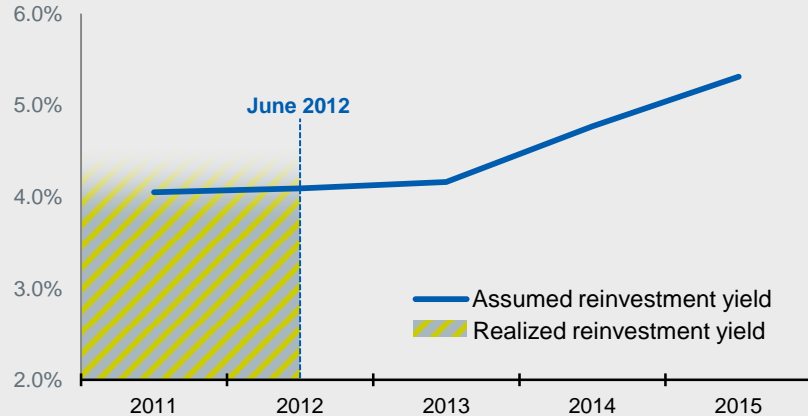




Appendix

Main economic assumptions

Reinvestment yield supported by spreads



- 10-year US Treasury assumption of 4.75% by 2016
 - 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 0.2% for two years followed by a 3-year grading to 3%

2016 Assumptions

10-year interest rate

NL

4.5%

UK

5.6%

3-month interest rate

2.5%

4.5%

Annual gross equity market return (Q3 2011 base)
(price appreciation + dividends)

9%

9%

EUR/USD rate of 1.35

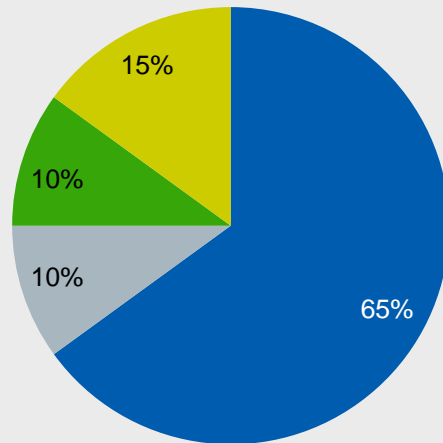
EUR/GBP rate of 0.82

US reinvestment yield benefits from higher credit spreads

- Higher credit spreads offset impact from lower risk-free interest rates on earnings
- Current reinvestment yield supports margins and assumptions
- New money invested in mix of high quality corporates, sovereigns and structured assets
- Impact on underlying earnings as a result of lower investment income manageable
 - ▶ ~USD 10 million per quarter in 2012 and ~USD 20 million in 2013 compared to 2011

US general account new money investment mix

(June 30, 2012)



Asset class

Yield

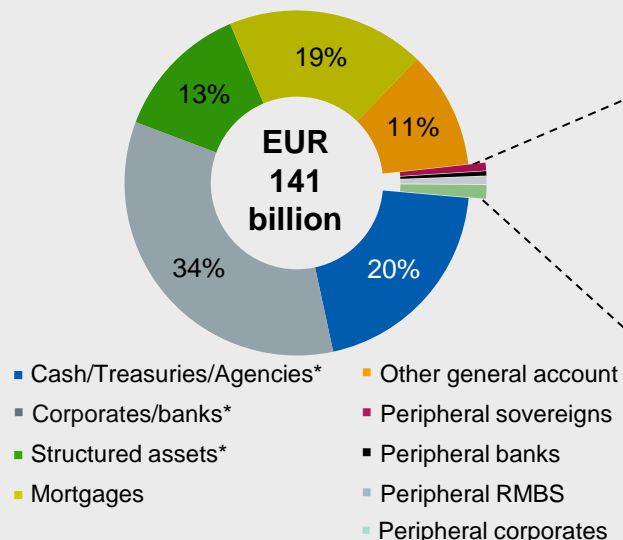
■ Investment grade corporate bonds	~3.0 - 3.5%
■ RMBS	~6%
■ CMBS	~4.0 – 4.5%
■ Other (long dated government bonds, CML, private placements)	~4%

Limited exposure in general account to peripheral European countries

- Total exposure to peripheral European sovereigns 0.7% of general account
- Corporate debt mainly related to defensive sectors, for example utilities

General account assets

(at fair value March 31, 2012)



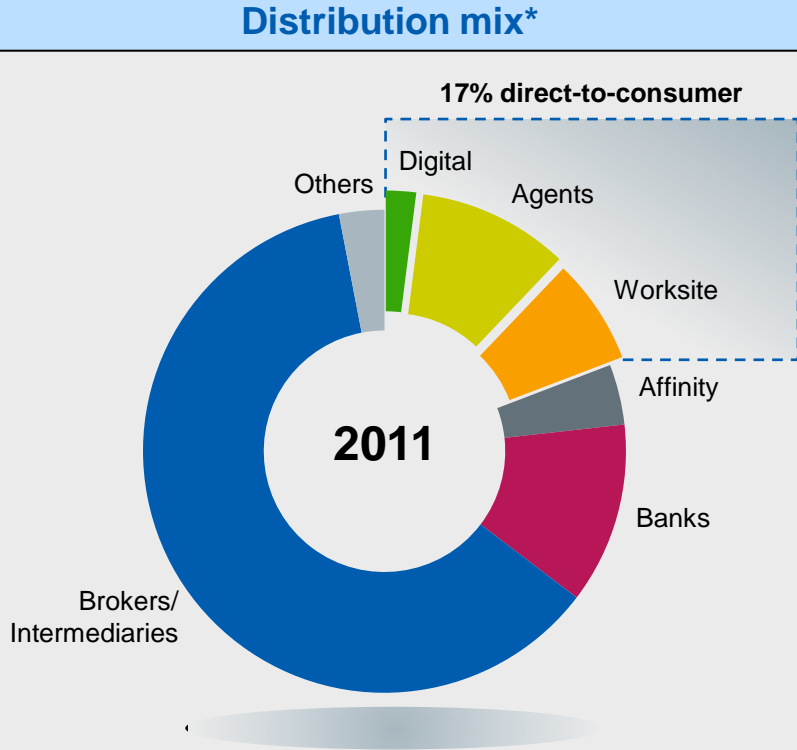
Peripheral European countries

(EUR million, at fair value March 31, 2012)

	Sovereign	Bank	RMBS	Corporate	Total
Greece	-	-	3	24	27
Ireland	24	1	142	371	539
Italy	43	186	48	601	878
Portugal	9	24	46	68	147
Spain	950	368	680	830	2,827
Total	1,025	579	920	1,894	4,418
% GA	0.7%	0.4%	0.7%	1.3%	3.1%

* Excluding exposure to peripheral European countries

Expanding into new distribution models



- Currently business depends mainly on intermediary distribution
- 'Underweight' in own agent distribution which provides direct access to customers
- Newly developed business models are more geared towards end customer connectivity

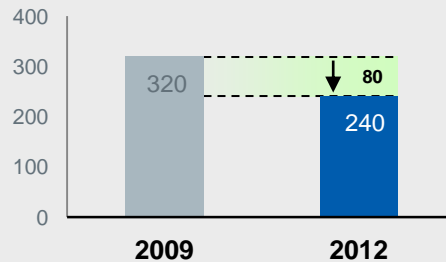
Continue to implement cost reduction programs

- Responding to changing conditions and opportunities
 - ▶ Achieved 25% cost reduction in the UK – benefit of cost savings visible in 2012
 - ▶ Reducing Dutch cost base by EUR 100 million of which majority to be achieved in 2012
 - ▶ Cost savings of USD 100 million in Americas Life & Protection to offset inflation and benefit increases, while growing the business
 - ▶ Reducing operating expenses at Holding by EUR 20mIn (15%) by year-end 2012
- Operating expenses reduced by 7% as a result of successful restructuring and lower charges

Operating expenses

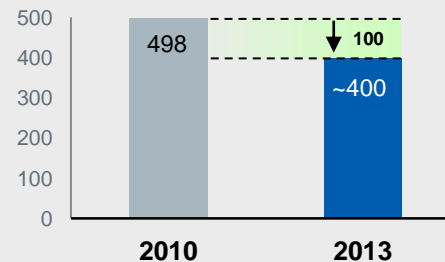
United Kingdom

(GBP million)



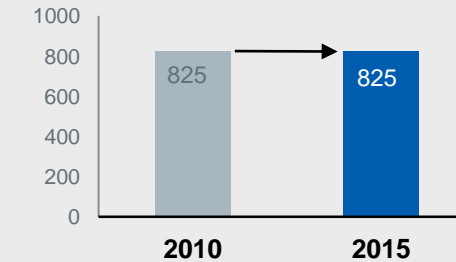
The Netherlands

(EUR million)



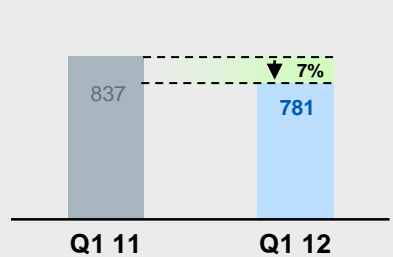
Americas Life & Protection

(USD million)



Group

(EUR million)

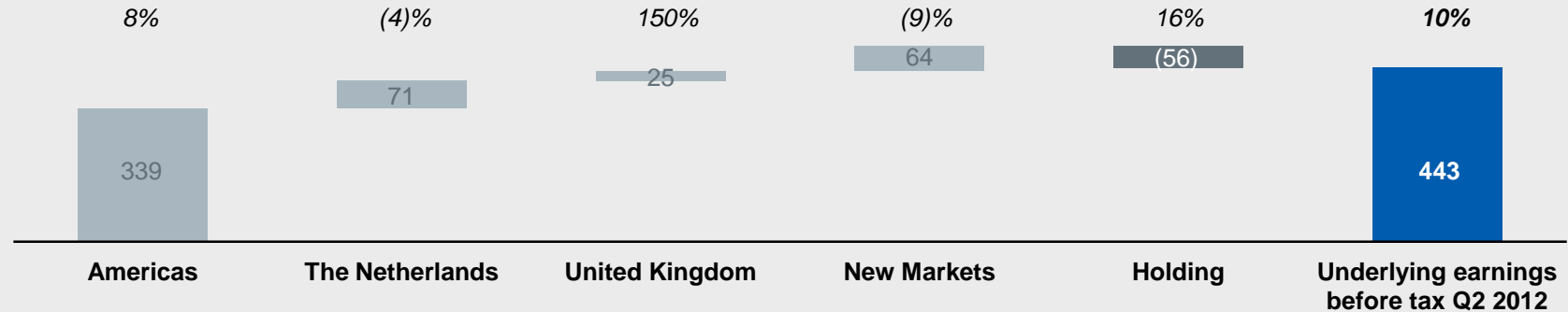


Earnings up on business growth, cost reductions and favorable currencies

- Growth of US pension earnings and favorable currencies offset by lower fixed annuity earnings, higher employee benefit expenses and allocation of Corporate Center charges
- Adverse claim experience in non-life insurance in the Netherlands
- UK earnings increase on successful restructuring program
- New Markets down on lower earnings from pensions in CEE and exclusion of CAM in Spain
- Holding expenses declined as part of Corporate Center costs are allocated to operating units

Underlying earnings before tax

(EUR million)



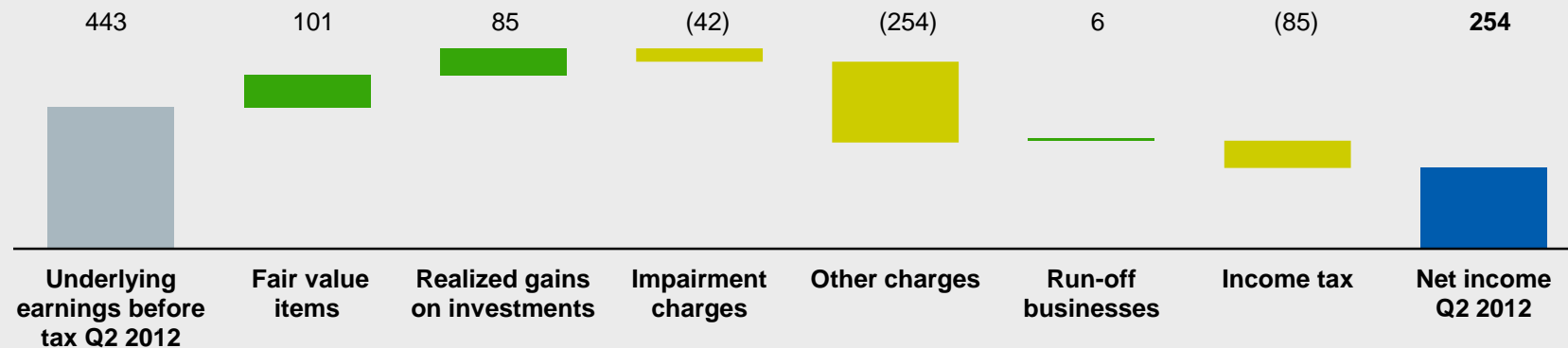
Percentages represent change compared with Q2 2011

Net income includes one-off charge

- Fair value gains are positively impacted by results on the Dutch guarantee portfolio partly offset by US macro equity hedge
- Impairments remain at low level and are mostly related to US RMBS
- Other charges are primarily related to the acceleration of product improvements of Dutch unit linked policies resulting in a one-time charge of EUR 265 million before tax

Underlying earnings to net income development in Q2 2012

(EUR million)



Operating expenses reduced by 5% 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 62 million (Q2 EUR 13 million). Well on track to meet target of EUR 100 million by 2013
- Operating expenses include continued investments in new propositions such as new online banking proposition in the Netherlands and new pension platform in the UK
- Expenses declined 5% excluding restructuring charges and at constant currencies

Operating expenses

(EUR million)



* Other expenses are in part lower as a result of the divestments of Transamerica Reinsurance and Guardian

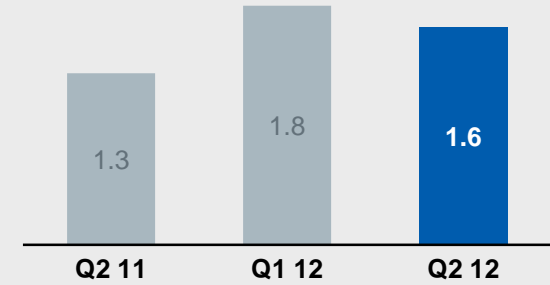
Sales up 27%, highlighting strength of franchise

- Gross deposits up 45% to EUR 9.8 billion
 - ▶ Higher US pension deposits driven by increased takeover deposits
 - ▶ AEGON Asset Management deposits more than doubled; good performance in institutional segments in the US and NL

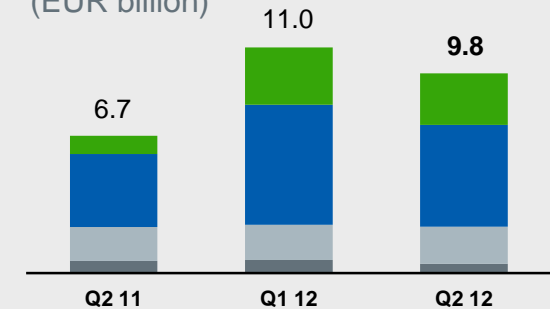
- New life sales stable at EUR 428 million
 - ▶ Increased sales in the US offset by lower sales in the Netherlands and the UK
 - ▶ At constant currencies new life sales declined 7%

- Accident & Health insurance up 29% to EUR 187 million
 - ▶ Leadership in US travel insurance; sales up on expansion of existing relationships and addition of new partner in the third quarter of last year

Sales*
(EUR billion)



Gross deposits
(EUR billion)



- Life
- Pensions
- Individual savings & retirement
- Asset management

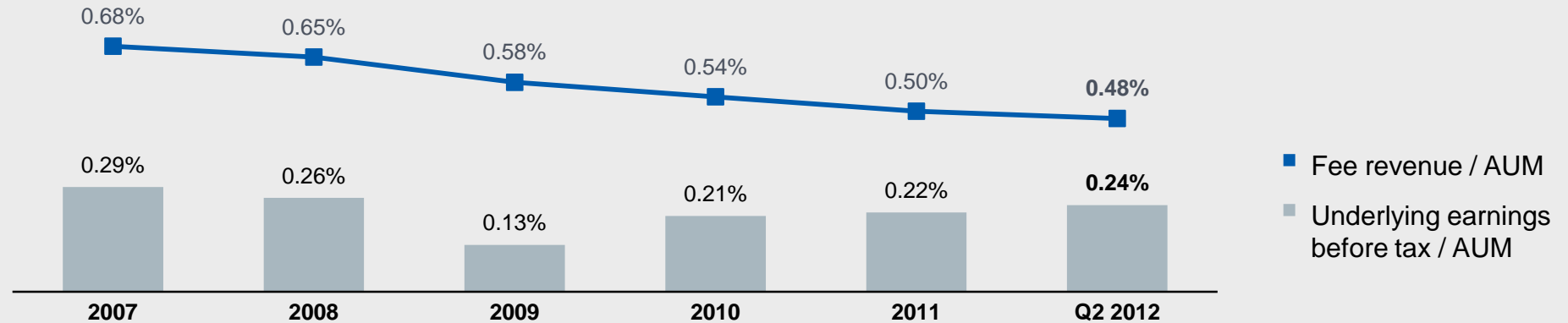
* Total sales consists of new life sales, new premiums accident & health, general insurance and 1/10 of gross deposits

US pensions – margin enhanced, withdrawal rate low

Margin improvements driven by:

- Economies of scale
- Operational enhancements
- Leveraging technology
- Intelligent expense management
- Non-traditional product growth
- Strong net deposits flow
- Strong client retention; withdrawal rate of 10.9%

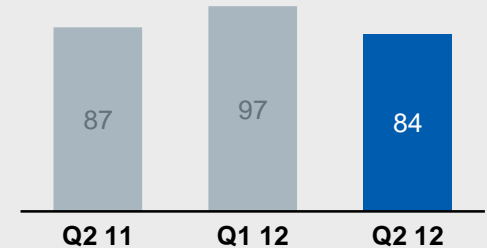
Pension margin



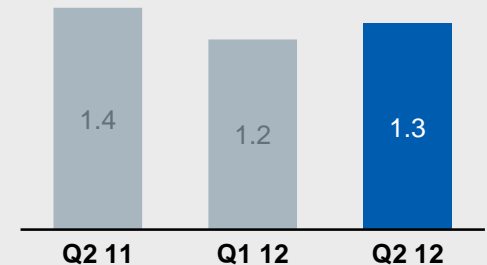
US variable annuities – focus on margins

- Continued focus on writing profitable new business
 - ▶ Higher benefit costs due to falling interest rates
 - ▶ Changes to fund options, fees and benefit options supports margins
 - ▶ Attract clients with low risk appetite through tiered pricing
- VA sales 7% higher compared with Q1
 - ▶ Competitors exiting the market or restricting distribution
 - ▶ Staying power rewarded by distribution channels
 - ▶ Positive net flows of USD 449 million
- VA margin declined to 74 bps; guidance of 80 bps maintained
 - ▶ Adverse mortality on products with death benefit only riders
 - ▶ Lower interest rates increased claim costs for GMIB

VA underlying earnings
(USD million)



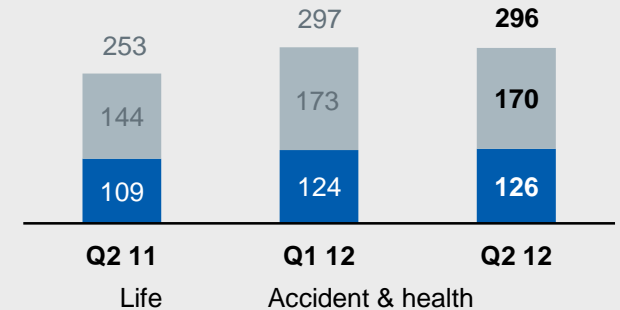
VA gross deposits
(USD billion)



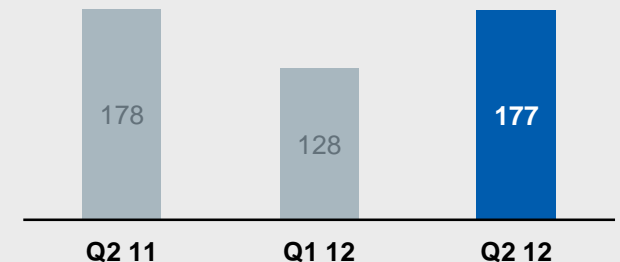
US Life & Protection – strong franchise

- Life sales increase 16% - diverse distribution
 - ▶ Leveraged product portfolio by offering whole life and Indexed Universal Life in multiple distribution channels
 - ▶ Strong recruiting in World Financial Group distribution channel
- Accident & health sales up 18% - leadership in affinity space
 - ▶ Addition of new distribution partner for travel insurance
- Source of earnings L&P mainly driven by technical result
 - ▶ Mortality results returned close to expected levels
- Proactive management to address low interest rates
 - ▶ Interest rate sensitivity mainly in fixed universal life book
 - Products repriced, redesigned, withdrawn or suspended
- Disciplined expense management

Life and accident & health sales
(USD million)



L&P underlying earnings
(USD million)

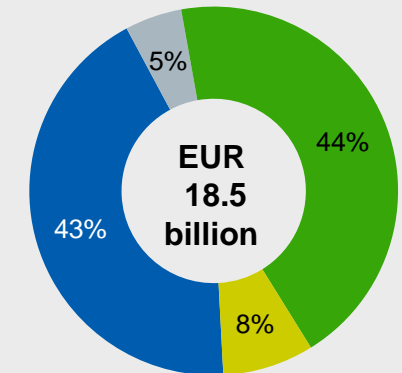


Attractive mortgage business in the Netherlands

- Strong market position - attractive proposition and high service levels
 - ▶ Market share 7.4%, new mortgage production EUR 0.7 billion Q2 2012
 - ▶ ~60% of new mortgage production has related life or banking sales
- 55% of Dutch mortgage portfolio and 80% of new sales is NHG*
 - ▶ 80% of portfolio has a loan to foreclosure value of < 90%
 - ▶ LTV and foreclosure value do not take into account related savings with full recourse
 - ▶ 44% of portfolio is interest-only
- Risks to mortgage providers are limited
 - ▶ Underwriting based on loan-to-income
 - ▶ AEGON NL is particularly strong in NHG guaranteed loans and longer interest reset periods
 - ▶ Current impairments in line with historic experience of 3-4 basis points annually

Relatively low interest-only exposure

(June 30, 2012)



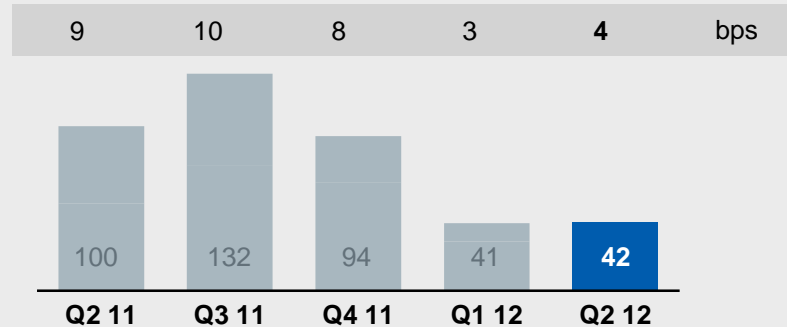
- Interest-only
- (Bank) savings
- Life / Universal life
- Other

Impairments remain at low level

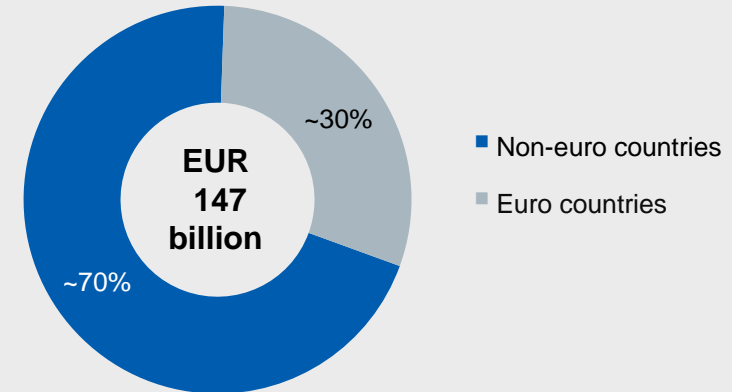
- Impairments are mainly linked to US residential mortgage-backed securities
- Impairments include recoveries of EUR 16 million
- ~70% of general account is based in non-euro countries

Impairments

(EUR million and basis points)



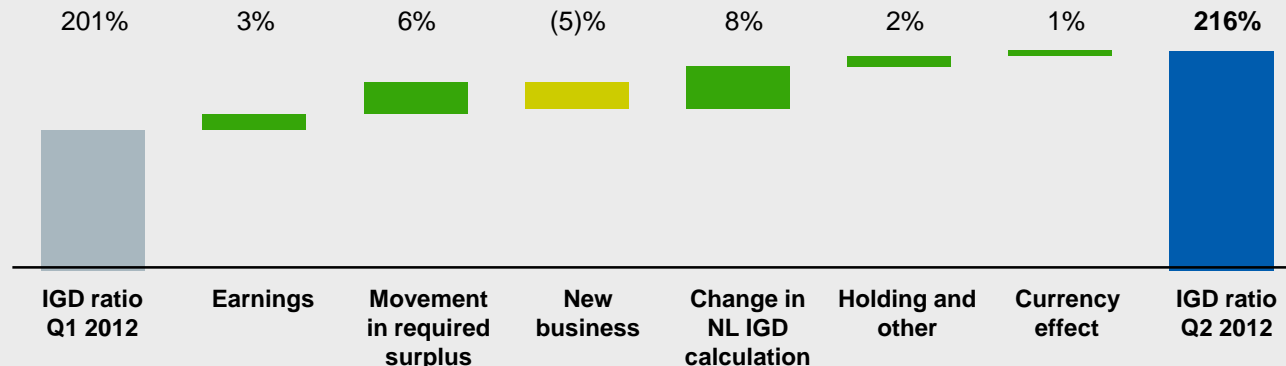
Majority of general account held outside the eurozone



Continued strong capital position

- Strong IGD ratio of 216%, IGD surplus capital of EUR 8.3 billion
- NAIC RBC ratio of ~460%; NL IGD ratio of ~265%; UK Pillar 1 ratio of ~135%
 - ▶ More favorable yield (Ultimate Forward Rate) to discount liabilities had positive effect on Dutch IGD of ~35%
 - ▶ US RBC ratio benefitted from fixed annuity co-insurance transaction
- Holding excess capital increased to EUR 1.6 billion, as a result of up-streamed capital from operating units

Insurance Group Directive (IGD) solvency ratio development



Operational free cash flows in line with expectations

- Operational free cash flow of EUR 296 million excluding market impact and one-time items
- Earnings on the inforce positively impacted by EUR~600 million related to UFR in the Netherlands partly offset by Dutch unit linked product improvements
- Release of required surplus reflects additional capital requirements due to low interest rates

Operational free cash flow development

(EUR million)

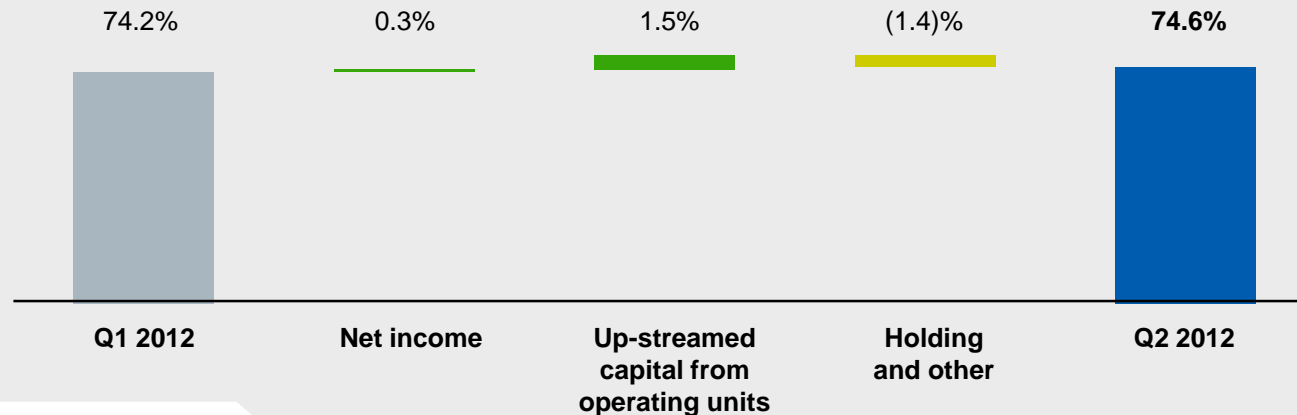
EUR million	Q2 2011	Q1 2012	Q2 2012
Earnings on in-force	494	1,100	1,125
Return on free surplus	20	19	16
Release of required surplus	50	(8)	(42)
New business strain	(281)	(306)	(339)
Operational free cash flow	283	805	761
Market impact and one-time items	-	~400	~465
Operational free cash flow excluding market impact and one-time items	283	405	296

Note: impact of capital preservation initiatives is not included in the reported operational free cash flows

Capital base ratio of 74.6%, on target to exceed 75% by end 2012

- Improvement of capital base ratio driven by higher shareholders' equity and dividends from operating units
- Holding reflects expenses, interest and dividend payments on common and preferred shares
- Common shareholders' equity per share, excluding preference capital, of EUR 10.91
- Interim dividend of EUR 0.10 per common share supported by strong capital position and cash flows

Capital base ratio roll forward



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 3.2% in Q2 2012
- 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 Q2	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

Investments general account

AEGON

INVESTMENTS GENERAL ACCOUNT

UNAUDITED

June 30, 2012

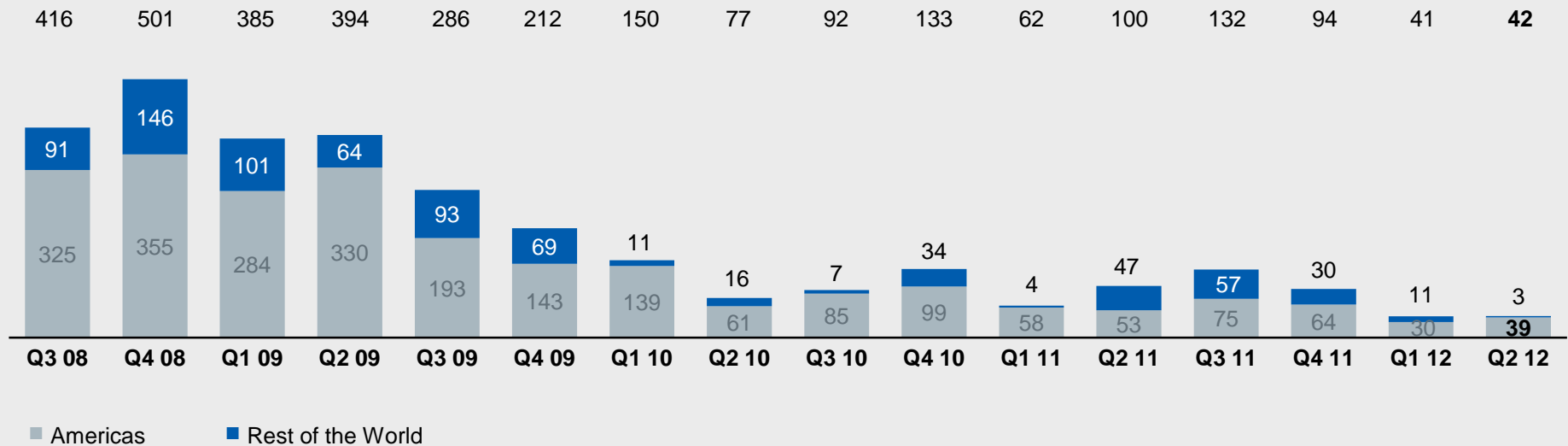
amounts in EUR millions, except for the impairment data	Americas	The Netherlands	United Kingdom	New Markets	Holdings and other	TOTAL
Cash / Treasuries / Agencies	17,456	10,005	2,846	1,583	802	32,692
Investment grade corporates	39,292	5,566	5,322	2,032	-	52,212
High yield (and other) corporates	2,474	33	210	119	-	2,836
Emerging markets debt	1,564	-	60	30	-	1,654
Commercial MBS	5,622	2	408	147	-	6,179
Residential MBS	5,335	1,222	532	332	-	7,421
Non-housing related ABS	3,599	1,059	1,022	62	-	5,742
Subtotal	75,342	17,887	10,400	4,305	802	108,736
Residential mortgage loans	37	18,447	-	369	-	18,853
Commercial mortgage loans	7,626	74	-	-	-	7,700
Total mortgages	7,663	18,521	-	369	-	26,553
Convertibles & preferred stock	344	-	-	-	-	344
Common equity & bond funds	1,110	358	49	68	4	1,589
Private equity & hedge funds	1,479	365	-	-	-	1,844
Total equity like	2,933	723	49	68	4	3,777
Real estate	1,581	1,988	-	-	-	3,569
Other	798	1,117	7	301	-	2,223
Investments general account (excluding policy loans)	88,317	40,236	10,456	5,043	806	144,858
Policyholder loans	2,171	10	-	26	-	2,207
Investments general account	90,488	40,246	10,456	5,069	806	147,065
Impairments in basis points (quarterly)	6	1	-	(1)	-	4

Impairments remain at low level

- Impairments are mainly linked to US residential mortgage-backed securities
- Impairments included recoveries of EUR 16 million

Impairments

(EUR million)



Impairments by asset class

AEGON general account investments

Q2 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	(1)	-	-	-	(1)
CMBS	-	-	-	-	-
RMBS	29	-	-	0	29
<i>Subtotal structured assets</i>	28	-	-	0	28
Corporate – private	9	-	-	1	10
Corporate – public	0	-	-	-	0
<i>Subtotal corporate</i>	9	-	-	1	10
Sovereign debt	-	-	-	-	-
Residential mortgage loans	-	3	-	(1)	2
Commercial mortgage loans	9	-	-	-	9
<i>Subtotal mortgage loans</i>	9	3	-	(1)	11
Common equity impairments	1	-	-	0	1
Total	47	3	-	(0)	50

Upcoming events

November

Q3 2011 results (CFO)
November 8, 2012

December

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

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Disclaimer

Cautionary note regarding non-GAAP measures

This document includes a non-GAAP financial measure: underlying earnings before tax. 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.

Local currencies and constant currency exchange rates

This document contains certain information about AEGON's results and financial condition 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 us 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; and
 - 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 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 the company'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 the company sells, and the attractiveness of certain products to its consumers;
- Changes in the policies of central banks and/or governments,;
- 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;
- Lowering of one or more of AEGON's debt ratings issued by recognized rating organizations and the adverse impact such action may have on the company'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 of its insurance subsidiaries and liquidity;
- 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 the company 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 the company'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 the company are described in the company's 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, the company 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 the company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.