REGISTRATION DOCUMENT

as filed with the Netherlands Authority for the Financial Markets on August 14, 2013

Aegon N.V.

(registered at The Hague, The Netherlands)

and

Aegon Funding Company LLC.

(registered at Wilmington, Delaware)

REGISTRATION DOCUMENT PURSUANT TO ARTICLES 4, 7 AND 9 OF COMMISSION REGULATION (EC) NO 809/2004 (THE "EU PROSPECTUS REGULATION") FOR AEGON N.V. AND AEGON FUNDING COMPANY LLC.

FORWARD-LOOKING STATEMENTS

The statements contained in this Registration Document that are not historical facts are forward-looking statements. 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.

Presentation of certain information

Aegon N.V. is referred to in this Registration Document as “Aegon,” “we”, “us” or “the Company” and Aegon N.V. together with its member companies are together referred to as the “Aegon Group”. For such purposes, “member companies” means, in relation to Aegon N.V., those companies that are required to be consolidated in accordance with legislative requirements of the Netherlands relating to consolidating accounts. References to “Vereniging Aegon” are to Vereniging Aegon and Aegon Funding Company LLC. is referred to in this Registration Document as “AFC”. Unless otherwise stated, information regarding Aegon N.V. equally applies to AFC.

In this Registration Document, references to the “NYSE” are to the New York Stock Exchange and references to the “SEC” are to the Securities and Exchange Commission. Aegon uses “EUR” and “euro” when referring to the lawful currency of the member states of the European Monetary Union; “USD,” and “US dollar” when referring to the lawful currency of the United States of America; “GBP”, “UK pound” and “pound sterling” when referring to the lawful currency of the United Kingdom; “CAD” and “Canadian dollar” when referring to the lawful currency of Canada; “PLN” when referring to the lawful currency of Poland; “CNY” when referring to the lawful currency of the People’s Republic of China; “RON” when referring to the lawful currency of Romania; “HUF” when referring to the lawful currency of Hungary; “TRY” when referring to the lawful currency of Turkey and “CZK” when referring to the lawful currency of Czech Republic.

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1. Risk factors Aegon N.V. and Aegon Funding Company LLC.

Aegon Funding Company LLC (AFC) is an indirect wholly owned subsidiary of Aegon N.V. If AFC issues any debt securities, Aegon N.V. will fully and unconditionally guarantee the due and punctual payment of the principal of, any premium and any interest on those debt securities, when and as these payments become due and payable, whether at maturity, upon redemption or declaration of acceleration, or otherwise. All risk factors regarding Aegon N.V. equally apply to AFC.

1.1 Risks relating to Aegon's business

The following paragraph lists the key risk factors that could affect Aegon's business and operations, as well as other risk factors that are particularly relevant to Aegon in the current period of significant economic and market disruption. In addition to the risks Aegon is currently aware of, described in this paragraph there could also be other risks that Aegon is currently not aware of. Those risks could also adversely affect Aegon's business and operations. The following risk factors should therefore not be considered a complete list of potential risks that may affect Aegon and its subsidiaries.

Risks related to the global financial markets and general economic conditions

Disruptions in the global financial markets and general economic conditions have affected and continue to affect, and could have material adverse effects on, Aegon's business, results of operations, cash flows and financial condition.

Aegon's results of operations and financial condition may be materially affected from time to time by general economic conditions, such as levels of employment, consumer lending or inflation in the countries in which we operate. Global financial markets experienced extreme and unprecedented volatility and disruption in recent years and signficiant uncertainty remains today - particularly in Europe. These developments have created an unfavorable environment for banking activity generally. Bank lending has been reduced below the levels seen before the financial crisis for some time and the housing markets in Europe and North America remain depressed. In addition to the other risks described in this section, these conditions may result in reduced demand for Aegon's products as well as impairments and reductions in the value of the assets in Aegon's general account, separate account, and company pension schemes, among other assets. Aegon may also experience a higher incidence of claims and lapses or surrenders of policies. Aegon's policyholders may choose to defer or stop paying insurance premiums. Aegon cannot predict definitively whether or when such actions, which could impact Aegon's businesses, results of operations, cash flows and financial condition, may occur.

In Europe, countries such as Greece, Ireland, Italy, Portugal, Spain and Cyprus have been particularly affected by the recent financial and economic conditions, creating a heightened perceived risk of default on the sovereign debt of those countries, with the possibility of a Greek default and rising concerns about the contagion effect it would have on other European Union economies and the ongoing viability of the euro currency and the European Monetary Union. At June 30, 2013, Aegon had exposure to government debt (based on amortized cost) of Portugal, Ireland, Italy, Greece and Spain of EUR 1 million, EUR 3 million, EUR 62 million, EUR nil million and EUR 283 million, respectively. Investments held by joint ventures and associates are not included in these exposures.

Yields on the sovereign debt of most European Union member states are volatile. The European Union, the European Central Bank (ECB) and the International Monetary Fund have prepared rescue packages for some of the affected countries. Furthermore, the European Union is in the process of establishing a European Banking Supervision body which would allow for direct intervention by the ECB. Aegon cannot predict with any certainty whether these packages or other rescue plans will be successful or the effect that they may have on the future viability of the euro currency or the European Monetary Union nor the impact on Aegon's businesses, results of operations, cash flows and financial condition if such rescue packages are not successful. Aegon also cannot predict with certainty the effect a sovereign default may have on Aegon's businesses, results of operations, cash flows and financial condition, although the effect of such events may be material and adverse. (Refer to note 4 of Aegon's Annual Report 2012 "Financial and insurance risks" for a summary of Aegon's sovereign exposure.)

Governmental action in the Netherlands, the United States, the European Union and elsewhere to address any of the foregoing could impact Aegon's businesses. Aegon cannot predict with certainty the effect that these or other government actions and actions by the ECB or the Federal Reserve may have on the financial markets or on Aegon's businesses, results of operations, cash flows and financial condition.

Disruptions in the overall economy due to failure to avoid the "Fiscal Cliff" may adversely impact Aegon's businesses.

In the United States, the uncertainty regarding significant mandated tax increases and government spending cuts beginning in January 2013, (the "Fiscal Cliff") poses a serious risk for the US economy and consumer confidence. In the event that the US federal government is unable to achieve a resolution that would mitigate the impact of the Fiscal Cliff to a meaningful degree, there could be an adverse impact on the US economy with a decrease in consumer spending, which could negatively impact Aegon's results of operations.

Credit risk

Defaults in Aegon's debt securities, private placements and mortgage loan portfolios held in Aegon's general account or failure of certain counterparties may adversely affect profitability and shareholders' equity.

Credit risk is the risk of loss resulting from the default by,or failure to meet contractual obligations of issuers and counterparties. For general account products, Aegon typically bears the risk for investment performance equaling the return of principal and interest. Aegon is exposed to credit risk on its general account fixed-income portfolio (debt securities, mortgages and private placements), over-the-counter (OTC) derivatives and reinsurance contracts. In addition, financial institutions acting as a counterparty on derivatives may not perform their obligations. Default by issuers and counterparties on their financial obligations may be due to, among other things, bankruptcy, lack of liquidity, market downturns or operational failures, and the collateral or security they provide may prove inadequate to cover their obligations at the time of the default.

Aegon's investment portfolio among other investments contains Dutch government bonds, US Treasury, agency and state bonds, as well as other government issued securities. There continues to be uncertainty regarding the ability of certain European nations (in particular Greece, Ireland, Italy, Portugal and Spain) to satisfy their financial obligations. Due to the weak economic environment, Aegon incurred significant investment impairments due to defaults and overall declines in the capital markets. Further excessive defaults or other reductions in the value of these securities and loans could have a materially adverse effect on Aegon's businesses, results of operations, cash flows and financial condition.

Refer to note 4 of Aegon's 2012 Annual Report for a quantification of Aegon's credit risk (pages 180-206).

Equity market risk

A decline in equity markets may adversely affect Aegon's profitability and shareholders' equity, sales of savings and investment products and the amount of assets under management.

Exposure to equity markets exists in both assets and liabilities. Asset exposure exists through direct equity investment where Aegon bears all or most of the volatility in returns and investment performance risk. Equity market exposure is also present in insurance and investment contracts for account of policyholders where funds are invested in equities (such as variable annuities, unit-linked products and mutual funds). Although most of the risk remains with the policyholder, lower investment returns can reduce the asset management fee that Aegon earns on the asset balance in these products and prolonged investment under-performance may cause existing customers to withdraw funds and potential customers not to grant investment mandates. Some of Aegon's insurance and investment contract businesses have minimum return or accumulation guarantees, which requires Aegon to establish reserves to fund these future guaranteed benefits when equity market returns do not meet or exceed these guarantee levels. Aegon's reported results under International Financial Reporting Standards, as adopted by the European Union (IFRS), are also at risk if returns are not sufficient to allow amortization of deferred policyholder acquisition costs (DPAC), which could impact the reported net income as well as shareholders' equity. Volatile or poor market conditions may also significantly reduce the demand for some of Aegon's savings and investment products, which could lead to lower sales and net income. Deteriorating general economic conditions may again result in significant decreases in the value of Aegon's equity investments. The equity market conditions experienced through 2012 led to a recognized impairment loss on equity securities held in general account of EUR 15 million (2011: EUR 10 million, 2010: EUR 7 million).

Interest rate risk

Interest rate volatility or sustained low interest rate levels may adversely affect Aegon's profitability and shareholders' equity.

In periods of rapidly increasing interest rates, policy loans, surrenders and withdrawals may and usually do increase. Premiums in flexible premium policies may decrease as policyholders seek investments with higher perceived returns. This activity may result in cash payments by Aegon requiring the sale of invested assets at a time when the prices of those assets are affected adversely by the increase in market interest rates. This may result in realized investment losses. These cash payments to policyholders also result in a decrease in total invested assets and net income. Early withdrawals may also require accelerated amortization of DPAC, which in turn reduces net income.

During periods of sustained low interest rates, such as Aegon has been facing in recent years, Aegon may not be able to preserve margins as a result of minimum interest rate guarantees and minimum guaranteed crediting rates provided in policies. Also, investment earnings may be lower because the interest earnings on new fixed-income investments are likely to have declined with the market interest rates. Life insurance and annuity products may be relatively more attractive to consumers, resulting in increased premium payments on products with flexible premium features and a higher percentage of insurance policies remaining in force year-to-year. Mortgages and redeemable bonds in the investment portfolio are more likely to be repaid as borrowers seek to refinance at lower interest rates and Aegon may be required to reinvest the proceeds in securities bearing lower interest rates. Risk is heightened in the current market and economic environment in which certain securities may be unavailable. Accordingly, net income may decline as a result of a decrease in the spread between returns on the investment portfolio and the interest rates either credited to policyholders or assumed in reserves.

In general, if interest rates rise, there will be unrealized losses on assets carried at fair value that will be recorded in other comprehensive income (available-for-sale investments) or as negative income (investments at fair value through profit or loss) under IFRS. This is inconsistent with the IFRS accounting on much of Aegon's liabilities, where corresponding economic gains from higher interest rates do not affect shareholders' equity or income in the shorter term. Over time, the short-term reduction in shareholder equity and income due to rising interest rates would be offset in later years, all else being equal.

Base interest rates set by central banks and government treasuries remained at the historically low levels initiated in response to the worldwide recession and attempts to stimulate growth. The profitability of Aegon's spread-based businesses depends in large part upon the ability to manage interest rate spreads, credit spread risk and other risks inherent in the investment portfolio.

Aegon may not be able to successfully manage interest rate spreads, credit spread risk and other risks in the investment portfolio or the potential negative impact of those risks. Investment income from general account fixed income investments for the years 2010, 2011 and 2012 was EUR 6.0 billion, EUR 5.6 billion and EUR 5.8 billion, respectively. The value of the related general account fixed income investment portfolio at the end of the years 2010, 2011 and 2012 was EUR 138 billion, EUR 139 billion and EUR 142 billion, respectively.

Currency exchange rate risk

Fluctuations in currency exchange rates may affect Aegon's reported results of operations.

As an international group, Aegon is subject to foreign currency translation risk. Foreign currency exposure also exists when policies are denominated in currencies other than Aegon's functional currency. Currency risk in the investment portfolios backing insurance and investment liabilities are managed using asset liability matching principles. Assets allocated to equity are kept in local currencies to the extent shareholders' equity is required to satisfy regulatory and Aegon's self-imposed capital requirements. Therefore, currency exchange rate fluctuations may affect the level of Aegon's consolidated shareholders' equity as a result of translation of the equity of Aegon's subsidiaries into euro, Aegon's reporting currency. Aegon holds the remainder of its capital base (capital securities, subordinated and senior debt) in various currencies in amounts that are targeted to correspond to the book value of Aegon's business units. This balancing is intended to mitigate currency translation impacts on equity and leverage ratios. Aegon may also hedge the expected dividends from its principal business units that maintain their equity in currencies other than the euro.

To the extent these expected dividends are not hedged or actual dividends vary from expected, Aegon's net income and shareholders' equity may fluctuate. As Aegon has significant business segments in the Americas and in the United Kingdom, the principal sources of exposure from currency fluctuations are from the differences between the US dollar and the euro and between the UK pound and the euro. Aegon may experience significant changes in net income and shareholders' equity because of these fluctuations.

The exchange rates between Aegon's primary operating currencies (US dollar, euro and UK pound) continued to fluctuate during 2012. In 2012, the US dollar ranged by as much as 18 % against the euro, finishing around 7% up on 2011. The UK pound fluctuated by around 12% against the euro ending the year with a 3% gain. For the Americas segment, which primarily conducts its business in US dollars, total revenues and net income in 2012 amounted to EUR 13.2 billion and EUR 1,025 million, respectively. For the UK segment, which primarily conducts its business in UK pounds, total revenues and net income in 2012 amounted to EUR 8.5 billion and EUR 169 million, respectively. On a consolidated basis, these two segments represented 73% of the total revenues and 76% of the net income for the year 2012. Additionally, Aegon borrows in various currencies to hedge the currency exposure arising from its operations. As of December 31, 2012, Aegon has borrowed or swapped amounts in proportion to the currency mix of capital in units, which was denominated approximately 53% in US dollars, 29% in euro, 11% in UK pounds and 6% in Canadian dollars.

The possible abandonment of the euro currency by one or more members of the European Monetary Union may affect Aegon's results of operations in the future.

It is possible that the euro could be abandoned as a currency in the future by countries that have already adopted its use. This could lead to the re-introduction of individual currencies in one or more European Monetary Union member states, or in more extreme circumstances, the dissolution of the European Monetary Union. The effects on the European and global economy of a potential dissolution of the European Monetary Union or the exit of one or more European Union member states from the European Monetary Union, are impossible to predict with certainty, and any such events could have a materially adverse effect on Aegon's financial condition and results of operations in the future.

Liquidity risk

Illiquidity of certain investment assets may prevent Aegon from selling investments at fair prices in a timely manner.

Liquidity risk is inherent in much of Aegon's businesses. Each asset purchased and liability sold has liquidity characteristics that are unique. Some liabilities can be surrendered while some assets, such as privately placed loans, mortgage loans, real estate and limited partnership interests, are to some degree illiquid. Aegon continued to maintain its reserves of cash and liquid assets in 2012. In depressed markets Aegon may be unable to sell or buy significant volumes of assets at quoted prices. Any security Aegon issues in significant volume may be issued at higher financing costs if funding conditions are impaired as they have been from time to time in recent years. The requirement to issue securities can be driven by a variety of factors, for instance Aegon may need liquidity for operating expenses, debt servicing and the maintenance of capital levels of insurance subsidiaries. Although Aegon manages its liquidity position for extreme events, including greatly reduced liquidity in capital markets, if these conditions were to persist for an extended period of time, Aegon may need to sell assets substantially below prices at which they are currently recorded to meet its insurance obligations. In 2012, approximately 40% of Aegon's general account investments were not highly liquid.

Underwriting risk

Differences between actual claims experience and underwriting and reserve assumptions may require liabilities to be increased.

Aegon's earnings depend significantly upon the extent to which actual claims experience is consistent with the assumptions used in setting the prices for Aegon's products and establishing the technical liabilities for expected claims. If actual claims experience is less favorable than the underlying assumptions used in establishing such liabilities, Aegon's income would be reduced. Furthermore, if the less favorable claims experience were expected to be a sustained trend, Aegon may be required to increase liabilities for other related products, which could reduce Aegon's income. In addition, certain acquisition costs related to the sale of new policies and the purchase of policies already in force have been recorded as assets on the balance sheet and are being amortized into income over time. If the assumptions relating to the future profitability of these policies (such as future claims, investment income and expenses) are not realized, the amortization of these costs could be accelerated and may even require write-offs due to an expectation of unrecoverability. This could have a materially adverse effect on Aegon's results of operations and financial condition.

Sources of underwriting risk include policy lapses, policy claims (such as mortality and morbidity) and expenses. In general, Aegon is at risk if policy lapses increase as sometimes Aegon is unable to fully recover up front expenses in selling a product despite the presence of commission recoveries or surrender charges and fees. In addition, some policies have embedded options which at times are more valuable to the client if they stay (lower lapses) or leave (higher lapses) which can result in losses to Aegon's businesses. Aegon sells certain types of policies that are at risk if mortality or morbidity increases, such as term life insurance and accident insurance. Aegon also sells certain other types of policies such as annuity products that are at risk if mortality decreases (longevity risk). For example, certain current products as well as products sold in previous years based on standard longevity assumptions have become less profitable or unprofitable as longevity assumptions increase, which may result in Aegon incurring losses. If the trend towards increased longevity persists, Aegon's annuity products may continue to experience adverse effects because the period of time over which benefit payments are made becomes longer as life expectancies increase. Aegon is also at risk if expenses are higher than assumed.

Other risks

Valuation of Aegon's investments, allowances and impairments is subjective and discrepant valuations may adversely affect Aegon's results of operations and financial condition.

The valuation of many of Aegon's financial instruments is based on methodologies, estimations and assumptions that are subject to different interpretations and could result in changes to investment valuations that may have a materially adverse effect on Aegon's results of operations and financial condition. In addition, the determination of the amount of allowances and impairments taken on Aegon's investments is subjective and could materially impact Aegon's results of operations or financial position.

Aegon may be required to increase its statutory reserves and/or hold higher amounts of statutory capital for certain of its products which will decrease Aegon's returns on these products unless Aegon increases its prices.

The European Commission's Solvency II directive, effective date pending, is expected to impose, among other things, substantially greater quantitative and qualitative capital requirements on some of Aegon's businesses and at Group level as well as supervisory and disclosure requirements and may impact the structure, business strategies, and profitability of Aegon's insurance subsidiaries and of the Group. Some of Aegon's competitors who are headquartered outside the European Economic Area may not be subject to Solvency II requirements and may thereby be better able to compete against Aegon, particularly in Aegon's businesses in the United States and Asia.

The National Association of Insurance Commissioners' (NAIC) Model Regulation entitled "Valuation of Life Insurance Policies," commonly known as Regulation XXX, requires insurers in the United States to establish additional statutory reserves for term life insurance policies with long-term premium guarantees. In addition, Actuarial Guideline 38, The Application of the Valuation of Life Insurance Policies Regulation, commonly known as Regulation AXXX, or AG38, requires insurers to establish additional statutory reserves for certain universal life insurance policies with secondary guarantees. Virtually all of Aegon's newly issued term and universal life insurance products in the United States are now affected by Regulations XXX and AXXX, respectively.

In response to the NAIC regulations, Aegon has implemented reinsurance and capital management actions to mitigate their impact. However, for a variety of reasons, Aegon may not be able to implement actions to mitigate the impact of Regulation XXX and AXXX on future sales of term or universal life insurance products, potentially resulting in an adverse impact on these products and Aegon's market position in the life insurance market. In addition, the NAIC is reviewing internal captive reinsurance, the vehicle used in many capital management actions. Regulatory changes regarding the use of captives could make it more difficult and/or expensive for us to mitigate the impact of Regulations XXX and AXXX, and this in turn, could affect our product prices and offerings.

For some of Aegon's products, market performance impacts the level of statutory reserves and statutory capital Aegon is required to hold, which may have an adverse effect on returns on capital associated with these products. Capacity for reserve funding available in the marketplace is currently limited as a result of market conditions generally. Aegon's ability to efficiently manage capital and economic reserve levels may be impacted, thereby affecting profitability and return on capital.

Aegon may not be able to comply fully with, or obtain appropriate exemptions from, the wide variety of laws and regulations applicable to insurance companies and insurance holding companies. Failure to comply with or to obtain appropriate exemptions under any applicable laws could result in restrictions on Aegon's ability to do business in one or more of the jurisdictions in which Aegon operates and could result in fines and other sanctions, which may have a materially adverse effect on Aegon's businesses, financial position or results of operations.

There may be heightened oversight of insurers by regulatory authorities in the jurisdictions in which Aegon's subsidiaries are domiciled and operate. Aegon cannot predict specific proposals that might be adopted, or what impact, if any, such proposals or, if enacted, such laws, could have on its businesses, results of operations, or financial condition. The European Union is adopting Solvency II as discussed above, the NAIC or state regulators may adopt revisions to applicable risk based capital formulas, local regulators in other jurisdictions in which Aegon's subsidiaries operate may increase their capital requirements, or rating agencies may incorporate higher capital thresholds into their quantitative analyses, thus requiring additional capital for Aegon's insurance subsidiaries.

Certain jurisdictions are questioning the use of gender-based distinctions in the insurance industry. This will likely limit or impede Aegon's ability to continue to make certain gender based distinctions in the pricing of financial products such as life insurance, annuities and certain other types of products Aegon sells. On March 1, 2011, the European Court of Justice (ECJ) delivered a judgment in the Test Achats case which relates to the ability of an insurance company to use gender as a rating factor when pricing risk. The ECJ has ruled that using gender as a rating factor when pricing risk is invalid. However, the ECJ has granted a transitional period for relief for implementation. The effect of this is that, as from December 21, 2012, it is unlawful to use gender-related factors for determining premiums and benefits under insurance policies. Although the ruling is not solely applicable to Aegon but also to other insurance companies, this decision may have a materially adverse effect on Aegon's businesses, financial position and results of operations in the future, as measures have been taken to comply with the ruling.

A downgrade in Aegon's ratings may increase policy surrenders and withdrawals, adversely affect relationships with distributors and negatively affect its results.

Claims paying ability and financial strength ratings are factors in establishing the competitive position of insurers. A rating downgrade (or the potential for such a downgrade) of Aegon or any of its rated insurance subsidiaries may, among other things, materially increase the number of policy surrenders and withdrawals by policyholders of cash values from their policies. These withdrawals may require the sale of invested assets, including illiquid assets, at a price that may result in realized investment losses. These cash payments to policyholders would result in a decrease in total invested assets and a decrease in net income. Among other things, early withdrawals may also cause Aegon to accelerate amortization of DPAC, reducing net income.

Aegon has experienced downgrades and negative changes to its outlook in the past and, may experience downgrades and negative changes in the future. For example during 2012, Fitch put a negative outlook on its long term issuer default rating for Aegon N.V. and its insurer financial strength ratings for Aegon USA (In this document, Aegon USA refers to the various operating subsidiaries of Aegon in the United States). Also, in 2012, Standard and Poor's put a negative outlook on its insurer financial strength rating for Scottish Equitable (Aegon UK). A downgrade or potential downgrade, including changes in outlook, could result in higher funding costs and/or affect the availability of funding in the capital markets. In addition, a downgrade may adversely affect relationships withbroker-dealers, banks, agents, wholesalers and other distributors of Aegon's products and services, which may negatively impact new sales and adversely affect Aegon's ability to compete. This would have a materially adverse effect on Aegon's businesses, results of operations and financial condition.

Aegon cannot predict what actions rating agencies may take, or what actions Aegon may take in response to the actions of rating agencies, which could adversely affect Aegon's businesses. As with other companies in the financial services industry, Aegon's ratings could be downgraded at any time and without notice by any rating agency.

Changes in government regulations in the countries in which Aegon operates may affect profitability.

Aegon's regulated businesses, such as insurance, banking and asset management, are subject to comprehensive regulation and supervision. The primary purpose of such regulation is to protect clients (i.e. policyholders), not holders of securities. Changes in existing insurance laws and regulations may affect the way in which Aegon conducts business and the products offered. Additionally, the laws or regulations adopted or amended from time to time may be more restrictive or may result in higher costs than current requirements. The recent financial markets dislocation has resulted in, and may continue to result in further, extensive changes to existing laws, regulations and regulatory frameworks applicable to Aegon's businesses in the countries in which it operates.

For example, in July 2010, the US Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), which provides for comprehensive changes to the regulation of financial services in the United States by granting existing government agencies and newly created government agencies and bodies (for example., the Financial Stability Oversight, Commodity Futures Trading Commission and the Securities and Exchange Commission) authority to promulgate new financial regulations applicable to systemically important non-bank financial institutions. The primary impact to Aegon USA will be the Derivatives Reform part of the Dodd-Frank Act, which aims to increase transparency of derivatives and reduce systemic risk. Aegon USA entities will be considered Category 2 under the regulations and will be required to begin clearing derivative transactions as they are phased in over time, beginning with the four categories of interest rate swaps and two categories of indexed credit default swaps on June 10, 2013. In addition, Aegon USA will have new reporting, initial margins and variation margins obligations under the Dodd-Frank Act and its regulations. However, Aegon cannot predict how the regulations will affect the financial markets generally or how the regulations will affect Aegon's operations or financial condition.

In the United States, the Patient Protection and Affordable Care Act (PPACA) was enacted in 2011 and upheld by the US Supreme Court in 2012. PPACA significantly changes the regulation of health insurance in the United States, including in certain respects the regulation of supplemental health insurance products. The extent to which employers or individuals may discontinue their purchase of supplemental health insurance products as a result of these changes may significantly impact Aegon USA's supplemental health insurance products business.

For information relating to the European Commission's Solvency II directive, see page 11, Aegon may be required to increase its statutory reserves and/or hold higher amounts of statutory capital for some of its products, which will decrease Aegon's returns on these products unless Aegon increases its prices. Changes in pension and employee benefit regulation, social security regulation, financial services regulation, taxation and the regulation of securities products and transactions may adversely affect Aegon's ability to sell new policies or claims exposure on existing policies. For example, in Hungary, the mandatory pension business has been nationalized and therefore Aegon in Hungary has liquidated its mandatory pension business.

In general, changes in laws and regulations may materially increase Aegon's direct and indirect compliance and other expenses of doing business and have a materially adverse effect on Aegon's businesses, results of operations or financial condition.

Legal and arbitration proceedings and regulatory investigations and actions may adversely affect Aegon's business, results of operations and financial position.

Aegon faces significant risks of litigation and regulatoryinvestigations and actions in connection with Aegon's activities as an insurer, securities issuer, employer, investment adviser, investor and taxpayer among others.

Insurance companies are increasingly and routinely the subject of litigation, investigation and regulatory activity by various governmental and enforcement authorities, individual claimants and policyholder advocate groups, involving wide ranging subjects such as transparency issues and the charges included in products, employment or third party relationships, adequacy of operational processes, environmental matters, anti-competition and intellectual property infringement. For example, unclaimed property administrators and state insurance regulators are performing unclaimed property examinations of the life insurance industry in the U.S., including certain of our subsidiaries. These are in some cases multi-state examinations that include the collective action of many of the states. Additionally, some states are conducting separate examinations or instituting separate enforcement actions in regard to unclaimed property laws and related claims practices. As other insurers in the United States have recently done, Aegon USA identified certain additional internal processes that it has implemented or is in the process of implementing. In June 2013, as various other major insurers in the U.S., Aegon USA entered into a resolution agreement with unclaimed property administrators regarding its escheat and claims settlement practices. Aegon expects that insurance regulators will seek settlements in regard to these issues as well. Aegon USA increased certain reserves related to this matter by approximately EUR 37 million during the fourth quarter of 2011, and also took a charge related to increased accruals in the first quarter of 2013 for an amount of EUR 81 million.

In addition, insurance companies are generally the subject of litigation, investigations and regulatory activity concerning common industry practices such as the disclosure of contingent costs, commissions and premiums and other issues relating to the transparency relating to certain products and services. Adequate transparency of product features and cost levels is important for customer satisfaction, especially when they apply for, or take effect over, a longer duration, as is the case for many of Aegon's products. In addition, many of Aegon's products offer returns that are affected by, among other things, fluctuations in equity markets as well as interest rate movements. As a result, such returns may prove to be volatile and occasionally disappointing. This from time to time results in disputes that lead to litigation and complaints to regulatory bodies. Complaints like these may then lead to inquiries or investigations, regardless of their merit.

Aegon cannot predict at this time the effect litigation, investigations, and actions will have on the insurance industry or Aegon's business. Lawsuits, including class actions and regulatory actions, may be difficult to assess or quantify, may seek recovery of very large and/or indeterminable amounts, including bad faith, punitive and treble damages, and their existence and magnitude may remain unknown for substantial periods of time. Claimants may allege damages that are not quantifiable or supportable and may bear little relationship to their actual economic losses, or amounts they ultimately receive, if any.

Aegon and other US industry participants have been named in lawsuits alleging, among other things, that asset-based fees charged for investment products offered on 401(k) platforms were higher than those generally available in the market. In the Netherlands, certain current and former customers, and groups representing customers have initiated litigation, and certain groups are encouraging others to bring lawsuits against Aegon and other insurers, in respect of certain products including securities leasing products and unit-linked products (so called '*beleggingsverzekeringen*', including the *KoersPlan* product).

Aegon has defended and Aegon intends to continue defending itself vigorously when we believe claims are without merit. Aegon has also sought and will continue to seek to settle certain claims including via policy modifications in appropriate circumstances such as the resolution agreements we reached in July 2009 with Stichting Verliespolis and Stichting Woekerpolis Claim in the Netherlands, two major customer interest groups. In May 2012, Aegon announced that it would accelerate certain product improvements that reduce future costs and that increase policy value for its customers with unit-linked insurance policies consistent with the agreements Aegon announced in July 2009. With these measures, Aegon committed to an appeal by the Dutch Ministry of Finance to apply 'best of class' principles to certain existing unit-linked products. As a result of this acceleration, in the second quarter of 2012 Aegon took a one-off charge of EUR 265 million before tax. In addition, Aegon reduces future policy costs from 2013 onward for the large majority of its unit-linked portfolio. This will impact underlying earnings before tax over the remaining duration of the policies by approximately EUR 125 million in the aggregate, based on the current present value. While parties such as Ombudsman Financiële Dienstverlening (the Netherlands financial services industry ombudsman) support the arrangement, the public debate on the adequacy generally of the arrangements reached with customer interest groups, as well as the discussions in the Dutch Parliament, continue and may lead to re-examination and further adjustment of the settlements made. It is not yet possible to determine the direction or outcome of any further debate, including what actions, if any, we may take in response thereto, or the impact that any such actions may have on Aegon's business, results of operations and financial position. Any such actions, whether triggered by legal requirements or commercial necessity, any substantial legal liability or a significant regulatory action could have a materially adverse effect on Aegon's business, results of operations and financial condition.

For example, in July 2011, the Amsterdam Court of Appeal, an intermediate appeals court, ruled with respect to the KoersPlan-product that customers are required to pay a reasonable premium. However, the Court went on to define what it considers to be a reasonable premium at a level below that charged by Aegon. Aegon believed that the Court's ruling, which was based on a single industry example that Aegon believed was not representative, was wrongly decided and appealed the decision to the Supreme Court in the Netherlands. On June 14, 2013, the Supreme Court denied Aegon's appeal and confirmed the ruling of the Court of Appeal from 2011 in the KoersPlan case. Aegon will compensate the approximately 35.000 policyholders of KoersPlan-products who were plaintiffs in the litigation. To cover for this liability, Aegon set up a provision of EUR 25 million in Q2 2013. For policyholders of KoersPlan-products not plaintiffs in the litigation, the company is establishing whether any adjustment of the premium is appropriate.

Certain of the products Aegon sells are complex and involve significant investment risks that may be assumed by Aegon's customers. Aegon has received claims from certain current and former customers, and groups representing customers, in respect of certain products. Certain claims remain under review and may lead to disputes in the future. Aegon has in the past agreed to make payments, in some cases substantial, or adjustments to policy terms to settle those claims or disputes if Aegon believed it was appropriate to do so. In 2010, Aegon USA had a onetime provision of EUR 95 million for settlement of a dispute with a bank related to an employer owned life insurance policy. While Aegon intends to defend itself vigorously against any claims that Aegon does not believe have merit, there can be no assurance that any claims brought against Aegon by its customers will not have a materially adverse effect on Aegon's business, results of operations and financial position.

As a result of the European Commission's approval of the core capital Aegon received from the Dutch State in 2008, Aegon was subject to certain requirements which may continue to have a materially adverse effect on Aegon's business, results of operations and financial condition. These requirements included behavioral constraints of the core capital securities and repayment of the Dutch State on June 15, 2011.

Structural measures that remained in force are:

- Reduction of the total US general account assets of the consolidated Aegon USA balance sheet on a constant currency and amortized cost basis by USD 25 billion from 2007 (USD 130 billion) to the end of 2012 (USD 105 billion); as at December 31, 2012, this figure was USD 102 billion.
- Full delta hedging of the US variable annuity guaranteed minimum income benefit back book.
- Improvement, by December 2012, of the ratio of consolidated shareholders' equity (excluding revaluation reserve) to total equity base (including equity, hybrids and net senior debt) from 70% to at least 75%; as at December 31, 2012, this ratio was 76.7%.
- Acceleration of the run-off of the Institutional Markets Division (IMD); the following two portfolios have been put into run-off:
  - (Americas spread-based business, with a total account balance of EUR 5,618 million as at December 31, 2012;
  - Americas payout annuities, with a total account balance of EUR 5,966 million as at December 31, 2012.
- The bulk annuity business in the United Kingdom has been put into run-off.

The execution of these structural measures may have a material adverse effect on Aegon's business, results of operations and financial condition.

Aegon may be unable to manage its risks successfully through derivatives.

Aegon is exposed to currency fluctuations, changes in the fair value of Aegon's investments, the impact of interest rate, equity markets and credit spread changes and changes in mortality and longevity. Aegon uses common financial derivative instruments, such as swaps, options, futures and forward contracts to hedge some of the exposures related to both investments backing insurance products and company borrowings. This is a more pronounced risk to Aegon in view of the stresses suffered by financial institutions and the volatility of credit and equity markets. Aegon may not be able to manage the risks associated with these activities successfully through the use of derivatives. In addition, a counterparty may fail to honor the terms of its derivatives contracts with Aegon. Aegon's inability to manage risks successfully through derivatives, a counterparty's failure to honor Aegon's obligations or the systemic risk that failure is transmitted from counterparty to counterparty could each have a material adverse effect on Aegon's businesses, results of operations and financial condition.

Aegon's ability to manage risks through derivatives may be negatively affected by the Dodd-Frank Act and legislative initiatives of the European Commission, which provide for a new framework of regulation of OTC derivatives markets. These new regulations, including the proposed regulation of OTC transactions, central counterparties and trade repositories (EMIR) by the European Commission on September 15, 2010, as well as the new regulation on markets in financial instruments (MIFIR) proposed by the European Commission on October 20, 2011, if adopted, may require Aegon to mandatorily trade certain types of OTC derivative transactions on regulated trading venues and clear certain types of transactions currently traded in the OTC derivative markets through a central clearing organization. This may limit Aegon's ability to customize derivative transactions for its needs. As a result, Aegon may experience additional collateral requirements and costs associated with derivative transactions.

State statutes and regulators may limit the aggregate amount of dividends payable by subsidiaries of Aegon, thereby limiting Aegon's ability to make payments on debt obligations.

Aegon's ability to make payments on debt obligations and pay some operating expenses is dependent upon the receipt of dividends from subsidiaries. Some of these subsidiaries have regulatory restrictions that can limit the payment of dividends. In addition, local regulators, acting to represent the interests of local policyholders, are taking an increasingly restrictive stance with respect to permitting dividend payments, which may affect Aegon's ability to satisfy its debt obligations or pay its operating expenses.

Tax law changes may adversely affect Aegon's profitability, as well as the sale and ownership of Aegon's products.

Aegon is subject to the substance and interpretation of tax laws in all countries in which Aegon operates or invests. Tax risk is the risk associated with changes in tax laws, or the interpretation of tax laws, later jurisprudence or case law, or the introduction of new taxes or tax laws. This tax risk also includes the risk of changes in tax rates and the risk of consequences arising from failure to comply with procedures required by tax authorities. Failure to manage tax risks could lead to increased tax charges, including financial or operating penalties. This tax risk could have a direct materially adverse effect on Aegon's profits and financial condition.

Further, insurance products enjoy certain tax advantages, particularly in the United States and the Netherlands, which permit the tax deferred accumulation of earnings on the premiums paid by the holders of annuities and life insurance products under certain conditions and within certain limits. Taxes on this inside build-up of earnings may not be payable at all and, if payable, generally are due only when the earnings are actually paid.

The US Congress has, from time to time, considered possible legislation that could make Aegon's products less attractive to consumers, including legislation that would reduce or eliminate the deferral of taxation on the accretion of value within certain annuities and life insurance products. This could have an impact on insurance products and sales in the United States.

The US Government, as well as state and local governments, also considers from time to time tax law changes that could increase the amount of taxes that Aegon pays. For example, the US Treasury Department and the Internal Revenue Service may propose new regulations regarding the methodology to determine the dividends received deduction (DRD) related to variable life insurance and variable annuity contracts. The DRD reduces the amount of dividend income subject to tax and is a significant component of the difference between Aegon's effective tax rate and the federal statutory tax rate of 35%. A change in the DRD, including the possible elimination of this deduction, could reduce Aegon's consolidated net income.

Any changes in tax laws, interpretation of tax laws, later jurisprudence or case law, or the introduction of new taxes or tax laws in all countries in which Aegon operates or invests, affecting Aegon's products could have a materially adverse effect on Aegon's businesses, results of operations and financial condition.

Competitive factors may adversely affect Aegon's market share.

Competition in Aegon's business segments is based on service, product features, price, commission structure, financial strength, claims paying ability, ratings and name recognition. Aegon faces intense competition from a large number of other insurers, as well as non-insurance financial services companies such as banks, broker-dealers and asset managers, for individual customers, employers, other group customers, agents and other distributors of insurance and investment products. Consolidation in the global financial services industry can enhance the competitive position of some of Aegon's competitors by broadening the range of their products and services, increasing their distribution channels and their access to capital. In addition, development of alternative distribution channels for certain types of insurance and securities products, including through the internet, may result in increasing competition as well as pressure on margins for certain types of products. Traditional distribution channels are also challenged by the ban on sales based commissions in some countries.These competitive pressures could result in increased pricing pressures on a number of products and services, particularly as competitors seek to win market share. This may harm Aegon's ability to maintain or increase profitability.

The adverse market and economic conditions that began in the second half of 2007 and significantly worsened in 2008 and into 2009, with recovery beginning in late 2009 and in 2010, followed in 2011 and 2012 by further periods of volatility and weakness, particularly in the eurozone, can be expected to result in changes in the competitive landscape. For example, the financial distress experienced by some financial services industry participants as a result of weak economic conditions and newly imposed regulation may lead to acquisition opportunities. Aegon's ability or that of Aegon's competitors to pursue such opportunities may be limited due to lower earnings, reserve increases, capital requirements or a lack of access to debt capital markets and other sources of financing. Such conditions may also lead to changes by Aegon or Aegon's competitors in product offerings and product pricing that could affect Aegon and Aegon's relative sales volumes, market shares and profitability. Additionally, the competitive landscape in which Aegon operates may be further affected by government-sponsored programs or actions taken in response to the severe dislocations in financial markets which occurred in 2008 and 2009, as well as the European sovereign debt crisis.

In Spain, Aegon currently has partnerships with a number of Spanish banks to distribute a combination of life insurance and pension products. Savings banks in Spain are currently undergoing a period of consolidation as a result of ongoing economic uncertainty. As banks with which Aegon has partnerships consolidate with other banks or otherwise alter their operations, Aegon may experience significant adverse effects on its partnerships with those banks as well as its competitive position in the Spanish life insurance and pensions market. Currently, one of Aegon's partnerships has been dissolved as a result of these consolidations and more partnerships may dissolve in the future.

The default of a major market participant could disrupt the markets.

The failure of a sufficiently large and influential financial institution could disrupt securities markets or clearance and settlement systems in Aegon's markets. This could cause market declines or volatility. Such a failure could lead to a chain of defaults that could adversely affect Aegon and Aegon's contract counterparties. In addition, such a failure could impact future product sales as a potential result of reduced confidence in the insurance industry.

Aegon may be unable to retain personnel who are key to the business.

As a global financial services enterprise with a decentralized management structure, Aegon relies, to a considerable extent, on the quality of local management in the various countries in which Aegon operates. The success of Aegon's operations is dependent, among other things, on Aegon's ability to attract and retain highly qualified professional personnel. Competition for key personnel in most countries in which Aegon operates is intense. Aegon's ability to attract and retain key personnel, in particular senior officers, experienced portfolio managers, mutual fund managers and sales executives, is very much dependent on the competitiveness of the compensation package in the market in which it competes for employees. As a part of the governmental response in Europe and to a certain extent the United States to the financial crisis in 2008, there have been various legislative initiatives that have sought to give guidance or regulate the structure of remuneration for personnel, in particular senior management, with a focus on performancerelated remuneration and limiting severance payments. With differences in interpretation of these regulations by local regulators on how the guidelines need to be applied as well as to the question of whether they apply to insurance industries at all, these restrictions create an uncertain playing field and could adversely affect Aegon's ability to compete for qualified employees as well as Aegon's ability to exchange employees between regions.

Reinsurers to whom Aegon has ceded risk may fail to meet their obligations or may significantly increase premium rates.

Aegon's insurance subsidiaries cede premiums to other insurers under various agreements that cover individual risks, group risks or defined blocks of business, on a co-insurance, yearly renewable term, excess or catastrophe excess basis. The purpose of these reinsurance agreements is to spread the risk and minimize the effect of losses. The amount of each risk retained depends on an evaluation of the specific risk, which is subject, in certain circumstances, to maximum limits based on the characteristics of coverage. Under the terms of the reinsurance agreements, the reinsurer agrees to reimburse for the ceded amount in the event the claim is paid. However, Aegon's insurance subsidiaries remain liable to their policyholders with respect to ceded insurance if any reinsurer fails to meet the obligations assumed by it. A bankruptcy or insolvency or inability of Aegon's reinsurance counterparties to satisfy its obligations could have a materially adverse effect on Aegon's financial position and results of operations. In addition, in some cases, the reinsurers may significantly increase premium rates which could have an adverse impact on Aegon's financial results.

In accordance with industry practices, Aegon reinsures a portion of its life insurance exposure with unaffiliated insurance companies under traditional indemnity reinsurance arrangements. In 2012, approximately 66% of Aegon's total direct and assumed (for which Aegon acts as a reinsurer for others) life insurance in force was ceded to other insurers. The major reinsurers of Aegon USA and Aegon Canada are SCOR SE ("SCOR"), Munich Re, RGA and Swiss Re. The major reinsurers of Aegon UK are Swiss Re, Munich Re, Pacific Re and XL Re. The major reinsurer for life insurance for Aegon The Netherlands is Swiss Re, while the non-life reinsurance is diversified across several providers including Lloyds market syndicates. The major reinsurers of Aegon Hungary for non- life are Swiss Re, Munich Re and Hannover Re and for life insurance Munich Re and RGA. Aegon Spain's major reinsurers are General Re, RGA, National Re and SCOR. Aegon China's major reinsurers are Hannover Re, Munich Re and China Re.

Aegon's divestment of Transamerica Reinsurance may expose Aegon to additional risks

Aegon divested Transamerica Reinsurance to SCOR in August 2011, as a result Aegon is exposed to certain risks including enhanced counterparty exposure risk to SCOR.

Because the divestiture of Transamerica Reinsurance is structured principally as a series of reinsurance transactions SCOR has become one of Aegon's largest reinsurers and Aegon is at risk if SCOR defaults on its obligations under the policies Aegon retroceded to them. A bankruptcy or insolvency or inability of SCOR to satisfy its obligations could have a material adverse effect on Aegon’s financial position and results of operations. In addition, Aegon agreed to satisfy significant collateral funding obligations of SCOR in connection with the policies Aegon retroceded to it. Satisfying such funding obligations could limit Aegon’s ability to upstream cash to the Group level, pay dividends or make acquisitions.

Reinsurance may not be available, affordable or adequate to protect Aegon against losses.

As part of Aegon’s overall risk and capacity management strategy, Aegon purchases reinsurance for certain risks underwritten by Aegon’s various business segments. Market conditions beyond Aegon’s control determine the availability and cost of the reinsurance protection Aegon purchases. Accordingly, Aegon may be forced to incur additional expenses for reinsurance or may not be able to obtain sufficient reinsurance on acceptable terms, which could adversely affect Aegon’s ability to write future business.

Aegon may have difficulty managing its expanding operations and Aegon may not be successful in acquiring new businesses or divesting existing operations.

In recent years, Aegon has made a number of acquisitions and divestitures around the world and it is possible that Aegon may make further acquisitions and divestitures in the future. Growth by acquisition involves risks that could adversely affect Aegon’s operating results and financial condition. These include: the potential diversion of financial and management resources from existing operations; difficulties in assimilating the operations, technologies, products and personnel of the acquired company; significant delays in completing the integration of acquired companies; the potential loss of key employees or customers of the acquired company; potential losses from unanticipated litigation; and tax and accounting issues. In addition, expansion into new and emerging markets may involve heightened political, legal and regulatory risks, such as discriminatory regulation, nationalization or expropriation of assets, price controls and exchange controls.

Aegon’s acquisitions could result in additional indebtedness, costs, contingent liabilities and impairment expenses related to goodwill and other intangible assets. In addition, they may divert management’s attention and other resources. Divestitures of existing operations could result in Aegon assuming or retaining certain contingent liabilities. All of the foregoing could adversely affect Aegon’s businesses, results of operations and financial condition. Future acquisitions may also have a dilutive effect on the ownership and voting percentages of existing shareholders. There can be no assurance that Aegon will successfully identify suitable acquisition candidates or that Aegon will properly value acquisitions made. Aegon is unable to predict whether or when any prospective acquisition candidate will become available or the likelihood that any acquisition will be completed once negotiations have commenced.

Catastrophic events, which are often unpredictable by nature, could result in material losses and abruptly and significantly interrupt Aegon’s business activities.

Aegon’s operating results and financial position can be adversely affected by volatile natural and man-made disasters such as hurricanes, windstorms, earthquakes, terrorism, riots, fires and explosions, pandemic disease and other catastrophes. Over the past several years, changing weather patterns and climatic conditions have added to the unpredictability and frequency of natural disasters in certain parts of the world and created additional uncertainty as to future trends and exposure. Generally, Aegon seeks to reduce its exposure to these events through individual risk selection, monitoring risk accumulation and purchasing reinsurance. However, such events could lead to considerable financial loss to Aegon’s businesses. Furthermore, natural disasters, terrorism and fires could disrupt Aegon’s operations and result in significant loss of property, key personnel and information about Aegon and its clients. If its business continuity plans have not included effective contingencies for such events, Aegon could experience business disruption and damage to corporate reputation and financial condition for a substantial period of time.

Aegon regularly develops new financial products to remain competitive in its markets and to meet the expectations of its clients. If clients do not achieve expected returns on those products, Aegon may be confronted with legal claims, pressure groups and negative publicity.

Aegon may face claims from customers and negative publicity if Aegon’s products result in losses or fail to result in expected gains, regardless of the suitability of products for customers or the adequacy of the disclosure provided to customers by Aegon and by the intermediaries who distribute Aegon’s products. New products that are less well understood and that have less of a historical performance track record may be more likely to be the subject of such claims. Any such claims could have a materially adverse effect on Aegon’s results of operations, corporate reputation and financial condition.

Aegon may not be able to protect its intellectual property and may be subject to infringement claims.

Aegon relies on a combination of contractual rights with third parties and copyright, trademark, patent and trade secret laws to establish and protect Aegon’s intellectual property. Third parties may infringe on or misappropriate Aegon’s intellectual property, and it is possible that third parties may claim that Aegon has infringed on or misappropriated their intellectual property rights. Any resulting proceedings in which Aegon would have to enforce and protect its intellectual property, or defend itself against a claim of infringement of a third party’s intellectual property, may require significant effort and resources and may not prove successful. As a result of any proceeding in which Aegon would have to enforce and protect its intellectual property, Aegon may lose intellectual property protection, which could have a materially adverse effect on Aegon's businesses, results of operation, financial condition and Aegon's ability to compete. As a result of any proceeding in which Aegon would have to defend itself against a claim of infringement of a third party's intellectual property, Aegon may be required to pay damages and provide injunctive relief, which could have a materially adverse effect on Aegon's businesses, results of operations and financial condition.

Inadequate or failed processes or systems, human factors or external events could adversely affect Aegon's profitability, reputation or operational effectiveness.

Operational risk is inherent in Aegon's businesses and can manifest itself in many ways including business interruption, poor vendor performance, information systems malfunctions or failures, regulatory breaches, processing errors, modeling errors, and/or internal and external fraud. These events can potentially result in financial loss, harm to Aegon's reputation and hinder Aegon's operational effectiveness. Management undertakes significant effort to control these risks and keep operational risk at appropriate levels by maintaining a wellcontrolled environment and sound policies and practices. Notwithstanding these control measures, however, operational risk is part of the business environment in which Aegon operates and is inherent in Aegon's size and complexity as well as Aegon's geographic diversity and the scope of the businesses Aegon operates. Aegon's risk management activities cannot anticipate every economic and financial outcome or the specifics and timing of such outcomes. Furthermore, if the contractual arrangements put in place with any third party service providers, including providers of information technology, administrative or investment management services, are terminated, Aegon may not find an alternative provider on a timely basis or on equivalent terms. Aegon may incur losses from time to time due to these types of risks.

Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology and communication systems. Any failure of Aegon's information technology or communications systems may result in a material adverse effect on its results of operations and corporate reputation.

While systems and processes are designed to support complex transactions and avoid systems failure, fraud, information security failures, processing errors and breaches of regulation, any failure could lead to a materially adverse effect on Aegon's results of operations and corporate reputation. In addition, Aegon must commit significant resources to maintain and enhance its existing systems in order to keep pace with industry standards and customer preferences. If Aegon fails to keep up-to-date information systems, Aegon may not be able to rely on information for product pricing, risk management and underwriting decisions. In addition, even though backup and recovery systems and contingency plans are in place, Aegon cannot assure investors that interruptions, failures or breaches in security of these processes and systems will not occur, or if they do occur, that they can be adequately addressed. The occurrence of any of these events could have a materially adverse effect on Aegon's businesses, results of operations and financial condition.

A computer system failure or security breach may disrupt Aegon's business, damage Aegon's reputation and adversely affect Aegon's results of operations, financial condition and cash flows.

Aegon uses computer systems to store, retrieve, evaluate and utilize customer and company data and information. Aegon's businesses are highly dependent on its ability to access these systems to perform necessary business functions such as providing customer support, administering variable products, making changes to existing policies, filing and paying claims, managing Aegon's investment portfolios and producing financial statements. While Aegon has policies, procedures, automation and backup plans designed to prevent or limit the effect of failure, Aegon's computer systems may be vulnerable to disruptions or breaches as a result of natural disasters, manmade disasters, criminal activity, pandemics or other events beyond Aegon's control. The failure of Aegon's computer systems for any reason could disrupt Aegon's operations, result in the loss of customers and may adversely affect Aegon's businesses, results of operations and financial condition.

Aegon retains confidential information on its computer systems, including customer information and proprietary business information. Any compromise of the security of Aegon's computer systems that results in the disclosure of personally identifiable customer information could damage Argon's reputation, expose Aegon to litigation, increase regulatory scrutiny and require Aegon to incur significant technical, legal and other expenses.

Judgments of US courts are not enforceable against Aegon in Dutch courts.

The United States and the Netherlands do not currently have a treaty providing for the reciprocal recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Judgments of US courts, including those predicated on the civil liability provisions of the US federal securities laws, may not be enforceable in Dutch courts. Therefore, Aegon's investors that obtain a judgment against Aegon in the United States may not be able to require Aegon to pay the amount of the judgment unless a competent court in the Netherlands gives binding effect to the judgment. It may, however, be possible for a US investor to bring an original action in a Dutch court to enforce liabilities against Aegon, Aegon's affiliates, directors, officers or any expert named therein who resides outside the United States, based upon the US federal securities laws.

1.2 Risks relating to Aegon's common shares

Aegon's share price could be volatile and could drop unexpectedly making it difficult for investors to resell Aegon's common shares at or above the price paid.

The price at which Aegon's common shares trade will be influenced by a large number of factors, some of which will be specific to Aegon and Aegon's operations and some of which will be related to the insurance industry and equity markets in general. As a result of these factors, investors may not be able to resell their common shares at or above the price paid for them. In particular, the following factors, in addition to other risk factors described in this section, may have a material impact on the market price of Aegon's common shares:

- Investor perception of Aegon as a company;
- Actual or anticipated fluctuations in Aegon's revenues or operating results;
- Announcement of intended acquisitions, disposals or financings, or speculation about such acquisitions, disposals or financings;
- Changes in Aegon's dividend policy, which could result from changes in Aegon's cash flow and capital position;
- Sales of blocks of Aegon's shares by significant shareholders, including Vereniging Aegon;
- A downgrade or rumored downgrade of Aegon's credit or financial strength ratings, including placement on credit watch;
- Potential litigation involving Aegon or the insurance industry in general;
- Changes in financial estimates and recommendations by securities research analysts;
- Fluctuations in capital markets including foreign exchange rates, interest rates and equity markets;
- The performance of other companies in the insurance sector;
- Regulatory developments in the Netherlands, the United States, Canada, the United Kingdom and other countries in which Aegon operates;
- International political and economic conditions, including the effects of terrorist attacks, military operations and other developments stemming from such events and the uncertainty related to these developments;
- News or analyst reports related to markets or industries in which Aegon operates; and
- General insurance market conditions.

The high and low prices of Aegon's common shares on Euronext Amsterdam were EUR 5.68 and EUR 2.68 respectively in 2011, EUR 4.89 and EUR 3.05 respectively in 2012 and EUR 5,38 and EUR 4.42 respectivily in the first six months of 2013. The high and low sales prices of Aegon's common shares on the NYSE New York were USD 8.03 and USD 3.62 respectively in 2011, USD 6.47 and USD 3.92 respectively in 2012 and USD 7.08 and USD 5.76 respectivily in the first six months of 2013. All share prices are closing prices.

Aegon and its significant shareholders may offer additional common shares in the future, and these and other sales may adversely affect the market price of the outstanding common shares.

Aegon may decide to offer additional common shares in the future, for example, to strengthen Aegon's capital position in response to regulatory changes or to effect an acquisition.

In May 2013, the Annual General Meeting of Shareholders approved amendments to the capital structure of Aegon N.V., including a conversion of all of Aegon's preferred shares for cash and common shares. As a result of the transaction, the number of common shares outstanding increased by approximately 7%. However, the dilutive effect on earnings per share was limited to 3% as there will be no preferred dividend payments following the transaction.

In connection with its refinancing in September 2002, Vereniging Aegon entered into an equity repurchase facility and a back-up credit facility. On February 9, 2010, both facilities were replaced by a three year term and revolving facilities agreement with a consortium of banks. On February 9, 2013 Vereniging Aegon extended this agreement until December 31, 2013. At the same time, Vereniging Aegon entered into a new three year term and revolving facilities agreement with the same consortium of banks. This agreement became effective and replaced the extended agreement after the Annual General Meeting of Shareholders approved the amendments to the capital structure of Aegon N.V. on May 15, 2013. Under the agreement, Aegon's common shares in the possession of Vereniging Aegon are pledged to the consortium of banks. If Vereniging Aegon were to default under the facilities agreement in force at that time, the lenders may dispose of Aegon's common shares held by them as collateral in order to satisfy amounts outstanding.

An additional offering of common shares by Aegon, a restructuring of Aegon's share capital, the sales of common shares by significant shareholders or by lenders to Vereniging Aegon, or the public perception that an offering or such sales may occur, could have an adverse effect on the market price of Aegon's common shares.

As of December 31, 2012, Aegon's total authorized share capital consisted of 3,000,000,000 common shares, par value EUR 0.12 per share, and 1,000,000,000 preferred shares (divided into 500,000,000 class A and 500,000,000 class B preferred shares), par value EUR 0.25 per share. All of Aegon's outstanding common shares are freely tradable, and all shareholders, including large shareholders such as Vereniging Aegon, are free to resell their shares at any time. On May 29, 2013, Aegon implemented the amendments approved by the Annual General Meeting to the capital structure, whereby the preferred shares ceased to exist and common shares B were introduced. As of that date, Aegon's total authorized share capital consists of 9,000,000,000 common shares, consisting of 6,000,000,000 common shares with a par value EUR 0.12 per share, and 3,000,000,000 common shares B, also with a par value EUR 0.12 per share.

Vereniging Aegon, Aegon's major shareholder, holds a large percentage of the voting shares and therefore has significant influence over Aegon's corporate actions.

Prior to September 2002, Vereniging Aegon beneficially owned approximately 52% of the voting shares and thus held voting control over Aegon. In September 2002, Vereniging Aegon reduced its beneficial ownership to approximately 33% of the voting shares (excluding issued common shares held in treasury by Aegon). Pursuant to the Amended 1983 Merger Agreement between Aegon and Vereniging Aegon, in case of an issuance of shares by Aegon, Vereniging Aegon may purchase as many class B preferred shares as would enable it to prevent or offset a dilution to below its actual percentage of the voting shares, unless Vereniging Aegon as a result of exercising these option rights would increase its voting power to more than 33%. The option granted to Vereniging Aegon permits it to purchase class B preferred shares up to a maximum of the non-issued part of the class B preferred shares included from time to time in Aegon's authorized capital if necessary to prevent or offset such dilution.

The class B preferred shares would then be issued at par value (EUR 0.25), unless a higher price is agreed. In the years 2003 through 2009, a total of 69,030,000 class B preferred shares were issued under these option rights. On March 15, 2011, Vereniging Aegon exercised its option rights to purchase 41,042,000 class B preferred shares at par value to offset dilution caused by the equity issuance completed on March 1, 2011. In 2012, Vereniging Aegon exercised its option rights to purchase 8,021,000 class B preferred shares at par value to offset the dilution caused by the distribution of an (interim) dividend in the form of stock in June and September 2012.

In 2003, Aegon implemented certain changes to its corporate governance structure and the relationship with Vereniging Aegon pursuant to which Vereniging Aegon has voluntarily waived its right to cast 25/12 votes per class A or class B preferred share. Consequently, under normal circumstances, Vereniging Aegon's voting power, based on the December 31, 2012, numbers of outstanding and voting shares, is reduced to approximately 22.06% of the votes exercisable in the General Meeting of Shareholders. However, this reduction in voting percentage is not applicable in all circumstances. In certain limited circumstances at the sole discretion of Vereniging Aegon (such as the acquisition of 15% of the voting shares, a tender offer for shares or a proposed business combination, each by any person or group of persons, whether individually or acting as a group, other than in a transaction approved by the Executive Board and Supervisory Board), Vereniging Aegon's voting rights for a limited period of six months will increase to a percentage that at December 31, 2012, amounted to 32.64%. Consequently, Vereniging Aegon may have substantial influence on the outcome of corporate actions requiring shareholder approval, including:

- Adopting amendments to the Articles of Association;
- Adopting the annual accounts;
- Approving a consolidation or liquidation;
- Approving a tender offer, merger, sale of all or substantially all of the assets or other business combination;
- In particular during the periods when Vereniging Aegon is entitled to exercise its increased voting rights, it will generally have sufficient voting power to veto certain decisions presented to the General Meeting of Shareholders, including any proposal relating to the following matters:
  (1) Rejecting binding Supervisory Board nominations for membership on the Supervisory Board and Executive Board;
  (2) Appointing an Executive Board or Supervisory Board member other than pursuant to Supervisory Board nomination; and
  (3) Suspending or removing an Executive Board or Supervisory Board member other than pursuant to a Supervisory Board proposal.

In February 2013, Aegon and Vereniging Aegon reached an agreement to exchange, subject to approval by the annual General Meeting of Shareholders on May 15, 2013, all of Aegon's preferred shares for cash and common shares (see also the section Major Shareholders" on page 307 of the 2012 Annual Report for cash and common share for a description of the agreement reached).

Currency fluctuations may adversely affect the trading prices of Aegon's common shares and the value of any cash distributions made.

Because Aegon's common shares listed on NYSE Euronext Amsterdam are quoted in euros and Aegon's common shares listed on NYSE Euronext New York are quoted in US dollars, fluctuations in exchange rates between the euro and the US dollar may affect the value of Aegon's common shares. In addition, Aegon declares cash dividends in euros, but pays cash dividends, if any, on Aegon's shares of New York registry in US dollars based on an exchange rate set the business day following the shareholder meeting approving the dividend. As a result, fluctuations in exchange rates may affect the US dollar value of any cash dividends paid.

Convertible securities (or other securities that permit or require Aegon to satisfy its obligations by issuing common shares) that Aegon may issue could influence the market price for Aegon's common shares.

Any market that develops for convertible securities or other securities that permit or require Aegon to satisfy obligations by issuing common shares that Aegon has issued or may issue in the future would be likely to influence, and be influenced by, the market for Aegon's common shares. For example, the price of Aegon's common shares could become more volatile and could be depressed by investors' anticipation of the potential resale in the market of substantial amounts of Aegon's common shares received at maturity. Aegon's common shares could also be depressed by the acceleration of any convertible securities (or other such securities) that Aegon has issued by investors who view such convertible securities (or other such securities) as a more attractive means of participation in Aegon's equity. Negative results could also be produced by hedging or arbitrage trading activity that may develop involving such convertible securities (or other such securities) and Aegon's common shares. Any such developments could negatively affect the value of Aegon's common shares.

In addition to the risk factors mentioned in this section reference is made to the sections 'Risk Management' and 'Capital and Liquidity Management' included in Aegon's Annual Report 2012 from page 84 to 101 and page 102 to 104 respectively. The risks mentioned in these sections are considered material to Aegon's business.

2. Responsibility

Aegon and AFC accept responsibility for the information contained in this Registration Document. To the best of the knowledge and belief of Aegon and AFC, having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

3. Incorporation by reference

The following documents shall be deemed to be incorporated in, and to form part of, this Registration Document:

(a) The annual reports for the years ended December 31, 2010, 2011 and 2012 of Aegon N.V. as filed with the Chamber of Commerce and Industries for Haaglanden, The Hague, the Netherlands. The audited financial statements of Aegon N.V. for the years ended December 31, 2010, 2011 and 2012 form part of these annual reports
http://corporatereporting.aegon.com/2010/annualreport/userfiles/pdf/all_downloads/Aegon_AnnualReport2010.pdf);
http://corporatereporting.aegon.com/2011/review/userfiles/pdf/Aegon-Annual-Report-2011.pdf
http://www.aegon.com/Documents/aegon-com/Sitewide/Publications/Annual-reports/2012/Aegon-Annual-Report-2012.pdf?epslanguage=en

(b) Aegon's second quarter 2013 condensed consolidated interim financial statements, which are unaudited
http://www.aegon.com/Documents/aegon-com/Sitewide/Quarterly-results/2013-Q2/EN/2013-Q2-Interim-financial-statements.pdf

(c) Aegon's second quarter 2013 results as published on May 8, 2013, which are unaudited
http://www.aegon.com/Documents/aegon-com/Sitewide/Quarterly-results/2013-Q2/EN/2013-Q2-Full-version-English.pdf

(d)The Articles of Association (statuten) of Aegon as in force and effect on the date of this Registration Document (http://www.aegon.com/Documents/aegon-com/Governance/Governance-documents/Articles-of-Association-English.pdf);

(e) The limited liability company agreement (certificate of incorporation) of AFC as in force and effect on the date of this Registration Document
http://www.aegon.com/Documents/aegon-com/Governance/Governance-documents/AFC-Certificate-of-Incorporation.pdf;

(f) The charters of Aegon's audit committee and the compensation committee (http://www.aegon.com/Documents/aegon-com/Governance/Governance-documents/SB/Charter-Audit-Committee.pdf, http://www.aegon.com/Documents/aegon-com/Governance/Governance-documents/SB/Charter-Compensation-Committee.pdf); and

(g) Relevant press releases subsequent to June 30, 2013:
None.

As long as this Registration Document is valid as described in Article 9 of the Prospectus Directive, copies of documents (a), (b), (c), (d), (e) and (f) as well as any annual and interim accounts to be published in the future are accessible via Aegon's corporate website www.aegon.com (in the Investor section (Publications) and in the Media section (Press releases) (with the exception of the information mentioned above, the other information found at this website is not incorporated by reference into this document). A copy of all documents is available for inspection during the life of this Registration Document at request, free of charge, by writing or telephoning us at:

Investor Relations
Aegon N.V.
P.O. Box 85
2501 CB The Hague
The Netherlands
E-mail: *ir@aegon.com*
Telephone number: +31 70 344 8305
www.aegon.com

4. Third party information

Where information has been sourced from a third party, this information has been accurately reproduced and, as far as Aegon is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Aegon's position in its markets as disclosed in the annual reports in the section 'Our businesses' is based on various external sources and company estimates. These external sources include: LIMRA, Association of Insurance Companies in the UK, Hungary, Spain and France and Centrum voor verzekeringsstatistiek in The Netherlands, the supervisory authority in Poland, and the regulator (CIRC) in China. In the Americas external sources used include: LIMRA, Morningstar, Chatham Partners and Investor Economics.

5. Statutory Auditors

The auditors of Aegon N.V. are Ernst & Young Accountants LLP, Wassenaarseweg 80, The Hague, The Netherlands, for the period covered by the audited historical financial information which is incorporated by reference in this Registration Document. Ernst & Young Accountants LLP (of which the "Registeraccountants" are members of the "Koninklijke Nederlands Instituut voor Register Accountants" (NIVRA)), is a member of the International Federation of Accountants (IFAC). The auditors have no material interest in Aegon N.V.

6. Information about Aegon N.V.

Aegon N.V. domiciled in the Netherlands, is a public limited liability company (*naamloze vennootschap*) incorporated and existing under Dutch law. Aegon was formed in 1983, the result of a merger between two Dutch insurance companies, AGO and Ennia, both of which were successors to insurance companies found in the 1800s.

Aegon , through its member companies that are collectively referred to as Aegon Group, is an international life insurance, pension and asset management company. Aegon is headquartered in the Netherlands and employs, through its subsidiaries, over 25,000 people worldwide. Aegon's common shares are listed on stock exchanges in Amsterdam (NYSE Euronext) on which they trade under the symbol "AGN" and New York Stock (NYSE) under the symbol "AEG".

Aegon is a holding company. Aegon Group's businesses focus on life insurance, pensions and asset management. Aegon Group is also active in accident, supplemental health, general insurance, and has limited banking activities. The Company's operations are conducted through its operating subsidiaries.

The main operating units of Aegon Group are separate legal entities organized under the laws of their respective countries. The shares of those legal entities are directly or indirectly held by three intermediate holding companies incorporated under Dutch law: Aegon Europe Holding B.V., the holding company for all European activities, Aegon International B.V., which serves as a holding company for the Group companies of all non-European countries and Aegon Asset Management B.V., the holding company for some of its asset management entities.

Aegon Group's main markets are the United States, the Netherlands and the United Kingdom. Aegon Group operates in more than 20 countries in the Americas, Europe and Asia, and have millions of customers across the globe.

The Company encourages product innovation and fosters an entrepreneurial spirit within its business. New products and services are developed by local business units with a continuous focus on helping people take responsibility for their financial futures. Aegon uses a multi-brand, multi-channel distribution approach to meet its customer's needs.

Aegon Group has the following reportable operating segments: the Americas (which include the United States, Canada, Mexico and Brazil), the Netherlands, the United Kingdom and New markets, which include businesses operating in Central & Eastern Europe, Asia, Spain, France, Variable Annuity Europe and Aegon Asset Management.

7. Articles of Association Aegon N.V.

Aegon N.V. has its statutory seat in The Hague, the Netherlands. Aegon is registered under number 27076669 in the Commercial Register of the Chamber of Commerce and Industries for Haaglanden, The Hague, the Netherlands.

Certain provisions of Aegon's current Articles of Association are discussed below.

7.1 Objects and purposes

Article 3 of the Articles of Association dated May 29, 2013, reads as follows:

(1) The objects of Aegon are to incorporate, acquire and alienate shares and interests in, to finance and grant security for commitments of, to enter into general business relationships with, and to manage and grant services to legal entities and other entities, in particular those involved in the insurance business, and to do all that is connected therewith or which may be conducive thereto, all to be interpreted in the broadest sense.

(2) In achieving the aforesaid objects due regard shall be taken, within the scope of sound business operations, to provide fair safeguards for the interests of all the parties directly or indirectly involved in Aegon.

7.2 Provisions related to directors

For information with respect to provisions in the Articles of Association relating to members of the Supervisory Board and Executive Board, see the Articles of Association dated May 29, 2013, available on Aegon's company website.

7.3 Description of Aegon's capital stock

Aegon has two classes of shares: common shares and common shares B, each with a nominal value of EUR 0.12 and a full voting right of one vote per share.

Common characteristics of the common shares and common shares B:

(1) All shares are in registered form.

(2) All shares have dividend rights except for those shares (if any) held by Aegon as treasury stock. Dividends which have not been claimed within five years lapse to Aegon.

(3) Each currently outstanding share is entitled to one vote except for shares held by Aegon as treasury stock. There are no upward restrictions.

However, Aegon N.V. and Vereniging Aegon entered into a Voting Rights Agreement whereby Vereniging Aegon has agreed voluntarily to waive the full voting right on the common share B except in certain circumstances, which qualify as Special Cause. These circumstances may include a hostile takeover bid for all or part of the company. In the ordinary course of business Vereniging Aegon may cast one vote for 40 common shares B it holds. In case of a special cause, Vereniging Aegon may cast one vote for every common share B it holds, resulting in a Special Cause voting right of 32.6%.

(4) All shares have the right to participate in Aegon's net profits. Net profits is the amount of profits after contributions, if any, to a reserve account.

(5) In the event of liquidation, all shares have the right to participate in any remaining balance after settlement of all debts.

(6) The General Meeting of Shareholders may, at the proposal of the Executive Board, as approved by the Supervisory Board, resolve to reduce the outstanding capital either by (i) repurchasing shares and subsequently canceling them, or (ii) by reducing their nominal share value.

(7) There are no sinking fund provisions.

(8) All issued shares are fully paid-up; so there is no liability for further capital calls.

(9) There are no provisions discriminating against any existing or prospective holder of shares as a result of such shareholder owning a substantial number of shares.

Differences between common and common shares B

(1) The common shares are listed; the common shares B are not listed.

(2) In absence of a Special Cause (as defined in the Voting Righs Agreement between Aegon N.V. and Vereniging Aegon), holders of common shares B may only vote one vote for 40 common Shares B.

(3) The financial rights attaching to a common share B, including the rights of dividend and the right to the distribution of the remaining credit balance upon liquidation, are 1/40th of the financial rights attaching to a common share.

7.4 Actions necessary to change the rights of shareholders

A change to the rights of shareholders would require an amendment to the Articles of Association. The General Meeting of Shareholders (annual General Meeting or extraordinary General Meeting) may only pass a resolution to amend the Articles of Association pursuant to a proposal of the Executive Board with the approval of the Supervisory Board. The resolution requires a majority of the votes cast at the meeting in order to pass. The actual changes to the text of the Articles of Association will be executed by a civil law notary upon certification that the Minister of Justice does not object.

Furthermore, a resolution of the General Meeting of Shareholders to amend the Articles of Association which has the effect of reducing the rights attributable to holders of preferred shares of a specific class shall be subject to the approval of the meeting of holders of preferred shares of such class.

7.5 Conditions under which meetings are held

Annual General Meetings and extraordinary General Meetings of Shareholders shall be convened by public notice on Aegon's company website and is made available to the general public through a press release. An announcement may also be made in one or more Dutch daily newspapers. In line with the Dutch law, notice must be given no later than the fourty second day prior to the date of the meeting. The notice must indicate the place where the complete agenda together with the documents pertaining to the agenda may be obtained. The agenda is also sent to shareholders registered with the Company Register and to shareholders that participate in the Stichting Communicatiekanaal Aandeelhouders. New York Registry shareholders or to their brokers receive a proxy solicitation notice.

For admittance to and voting at the meeting, shareholders must produce evidence of their shareholding as of the record date. In accordance with the Dutch law the record date is twenty eight days prior to the meeting. Shareholders must notify Aegon of their intention to attend the meeting.

7.6 Limitation on the right to own securities

There are no limitations, either under the laws of the Netherlands or in Aegon's Articles of Association, on the rights of non-residents of the Netherlands to hold or vote Aegon common shares.

7.7 Provisions that would have the effect of delaying a change of control

A resolution of the General Meeting of Shareholders to suspend or dismiss a member of the Executive Board or a member of the Supervisory Board, other than pursuant to a proposal by the Supervisory Board, shall require at least two-thirds of the votes cast representing more than one-half of the issued capital.

In normal circumstances the holder of common shares B may only vote one vote for every 40 common shares B. In the event a "special cause" occurs (such as the acquisition of 15% of Aegon's voting shares, a tender offer for Aegon's shares or a proposed business combination by any person or group of persons, whether individually or as a group, other than in a transaction approved by the Executive Board and Supervisory Board), Vereniging Aegon may cast one vote for every common share B it holds, resulting in a special cause voting right of 32.6%.

7.8 Threshold above which shareholder ownership must be disclosed

There are no such provisions in the Articles of Association. Dutch law requires public disclosure to a supervising government agency with respect to the ownership of listed shares when the following thresholds are met: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

7.9 Special Conditions Governing Changes in the Capital

There are no conditions more stringent than what is required by law.

8. Legal and arbitration proceedings, regulatory investigations and actions

8.1 Legal and arbitration proceedings, regulatory investigations and actions

Aegon is involved in litigation in the ordinary course of business, including litigation where compensatory or punitive damages and mass or class relief are sought. Current and former customers, both institutional as well as individual, and groups representing customers, initiate litigation. Also, certain groups encourage others to bring lawsuits in respect of products. Aegon has established litigation policies to deal with the claims, defending when the claim is without merit and seeking to settle in certain circumstances. There can be no assurances that Aegon will be able to resolve existing litigation in the manner it expects or that existing or future litigation will not result in unexpected liability.

In addition, the insurance industry has increasingly and routinely been the subject of litigation, investigations, regulatory activity and challenges by various governmental and enforcement authorities and policyholder advocate groups concerning certain practices. For example, unclaimed property administrators and state insurance regulators are performing unclaimed property examinations of the life insurance industry in the U.S., including certain of its subsidiaries. These are in some cases multi-state examinations that include the collective action of many of the states. Additionally, some states are conducting separate examinations or instituting separate enforcement actions in regard to unclaimed property laws and related claims settlement practices. As other insurers in the United States have recently done, Aegon USA identified certain additional internal processes that it has implemented or is in the process of implementing. In June 2013, Aegon USA, as various other major insurers in the U.S., entered into a resolution agreement with unclaimed property administrators regarding its escheat and claims settlement practices. Aegon expects that insurance regulators will seek settlements in regard to these issues as well. Aegon USA increased certain reserves related to this matter by approximately EUR 37 million during the fourth quarter of 2011, and also took a charge related to increased accruals in the first quarter of 2013 for an amount of EUR 81 million.

Aegon subsidiaries have received inquiries from local authorities and policyholder advocate groups in various jurisdictions including the United States, the United Kingdom and the Netherlands. In the normal course of business, reviews of processes and procedures are undertaken to ensure that customers have been treated fairly, and to respond to matters raised by policyholders and their representatives. There is a risk that the Group is not able to resolve some or all such matters in the manner that it expects. In certain instances, Aegon subsidiaries modified business practices in response to such inquiries or the findings thereof. Aegon has also sought and intend to continue to seek to settle certain claims, including via policy modifications, in appropriate circumstances, such as the resolution agreements Aegon reached in July 2009 with Stichting Verliespolis and Stichting Woekerpolis in The Netherlands, two major customer interest groups. In May 2012, Aegon announced that it would accelerate certain product improvements that reduce future costs and that increase policy value for its customers with unit-linked insurance policies consistent with the agreements Aegon announced in July 2009. With these measures, Aegon committed to the ‘best of class’ principles of the Dutch Ministry of Finance for certain existing unit-linked products. These principles are the result of an industry-wide review by the Ministry of the various agreements reached between individual insurance companies and customer interest groups in relation to unit-linked insurance policies. The Ministry made a strong appeal to all industry participants to apply its principles. Aegon had previously made substantial product improvements to the unit-linked insurance policies which its Dutch business sold before January 1, 2008. Aegon’s approach was to settle compensation with clients when the policy expires. However, to comply with the Ministry’s principles, Aegon undertook to make direct additions to policy values before year-end 2012. As a result of this acceleration of these previously announced measures, in the second quarter of 2012 Aegon took a one-off charge of EUR 265 million before tax. In addition, Aegon will reduce future policy costs beginning in 2013 onward for the large majority of its unit-linked portfolio. This will decrease income before tax over the remaining duration of the policies by approximately EUR 125 million, based on the current present value. While parties such as the Ombudsman Financiële Dienstverlening (the Netherlands financial services industry ombudsman) support the arrangement, it is uncertain whether the public debate on the adequacy generally of the arrangements reached with customer interest groups, as well as the discussions in the Dutch Parliament, will not be continued in the future and lead to re-examination and adjustment of the settlements made. It is not yet possible to determine the direction or outcome of any further debate, including what actions, if any, Aegon may take in response thereto, or the impact that any such actions may have on Aegon’s business, results of operations and financial position. In addition to the above, certain Aegon subsidiaries have been informed that the regulators may seek fines or other monetary penalties or changes in the way Aegon conducts its business.

For example, in July 2011, the Amsterdam Court of Appeal, an intermediate appeals court, ruled with respect to the KoersPlan-product that customers are required to pay a reasonable premium. However, the Court went on to define what it considers to be a reasonable premium at a level below that charged by Aegon. Aegon believed that the Court's ruling, which was based on a single industry example that Aegon believed was not representative, was wrongly decided and appealed the decision to the Supreme Court in the Netherlands. On June 14, 2013, the Supreme Court denied Aegon's appeal and confirmed the ruling of the Court of Appeal from 2011 in the KoersPlan case. Aegon will compensate the approximately 35.000 policyholders of KoersPlan-products who were plaintiffs in the litigation. To cover for this liability, Aegon set up a provision of EUR 25 million in Q2 2013. For policyholders of KoersPlan-products not plaintiffs in the litigation, the company is establishing whether any adjustment of the premium is appropriate.

Certain of the products we sell are complex and involve significant investment risks that may be assumed by Aegon's customers. Aegon has have received claims from certain current and former customers, and groups representing customers, in respect of certain products. Aegon has in the past agreed to make payments, in some cases substantial, or adjustments to policy terms to settle those claims or disputes if we believed it was appropriate to do so.

8.2 Proceedings in which Aegon is involved

401-(k)

Aegon and other US industry participants have been named in lawsuits alleging, among other things, that asset-based fees charged for investment products offered on 401(k) platforms were higher than those generally available in the market. Matters like these are being defended vigorously; however, at this time, due to its nature and the type of claims, it is not practicable for Aegon to quantify a range or maximum liability or the timing of the financial impact, if any.

8.3 Effect of litigation or other proceedings

While it is not feasible to predict or determine the ultimate outcome of all pending or threatened litigation, investigations and regulatory action, Aegon is of the opinion it has not been involved in any litigation or other proceedings (including any such proceedings which are pending or threatened of which it is aware) in the last twelve months preceding the date hereof which may have or had in such period any significant negative effects on the financial position or profitability of Aegon N.V. or the Group, other than the litigation regarding the unit-linked products (including the KoersPlan product), the litigaton regarding the asset-based fees for investment products offered on 401(k) platforms and the inquiries by, and resolution with, authorities concerning the application by insurers of unclaimed property laws and related claims practices described above under 8.1, second and forelast paragraphs, and 8.2 respectively.

9. Information about Aegon Funding Company LLC.

Aegon Funding Company LLC (AFC) operates under the laws of the State of Delaware and was incorporated on May 21, 1999 under the laws of the State of Delaware. AFC is an indirect wholly owned subsidiary of Aegon N.V. AFC is a direct wholly owned subsidiary of Aegon USA, LLC and has no subsidiaries of its own. AFC was established as a financing vehicle to be used to raise funds for the U.S. subsidiaries of Aegon N.V. AFC's registered office is at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, 19801, USA, Delaware file number 3033879 and the telephone number of this office is 1 (302)-658-7581.

9.1 Guarantees

If AFC issues any debt securities, Aegon N.V. will fully and unconditionally guarantee the due and punctual payment of the principal of, any premium and any interest on those debt securities, when and as these payments become due and payable, whether at maturity, upon redemption or declaration of acceleration, or otherwise.

The guarantees of the guaranteed senior debt securities will constitute an unsecured, unsubordinated obligation of Aegon N.V. and will rank equally with all other unsecured and unsubordinated obligations of Aegon N.V. The guarantees of the guaranteed subordinated debt securities will constitute an unsecured obligation of Aegon N.V. and will be subordinated in right of payment to all senior indebtedness of Aegon N.V.

Aegon N.V. has (1) agreed that its obligations under the guarantees of the guaranteed debt securities will be as principal obligor and not merely as surety, and will be enforceable irrespective of any invalidity, irregularity or unenforceability of the guaranteed debt securities or the indenture and (2) waived any right to require a proceeding against AFC, before its obligations under the guarantees shall become effective.

Copies of any guarantees to be issued by Aegon for specific transactions may be inspected at the registered office of Aegon at Aegonplein 50, 2591 TV The Hague, The Netherlands and on www.aegon.com.

9.2 Objects and purposes

As stated in Item 1.3 of AFC's Limited Liability Company Agreement, the nature the business or purposes of AFC are: (a) to issue debt securities, the net proceeds of which will be used to make loans to Aegon N.V. and its affiliates and to engage in any other activities which are necessary or desirable to effectuate, or are incidental to, the foregoing; and (b) to carry out its obligations and duties in connection with and to conduct such other activities and enter into such other agreements as it deems necessary or appropriate to carry out the foregoing.

9.3 Directors and senior management

All directors and officers are also directors and/or officers of one or more Aegon affiliated companies. There are no potential conflicts of interests between any duties to AFC of any of the directors or officers and their private interests and/or other duties. AFC does not have an Audit Committee. AFC was originally formed pursuant to the General Corporation Law of the State of Delaware, USA and was subsequently converted to a limited liability company under the Delaware Limited Liability Company Act.

Directors

C. Michiel van Katwijk (President), having his business address at 100 Light Street, Baltimore, MD, is also Senior Vice President and Chief Financial Officer of Aegon USA, LLC. In his capacity as President of AFC, Mr. Van Katwijk provides oversight in regard to the activities of AFC.

Craig D. Vermie (Vice President, Secretary and General Counsel), having his business address at 4333 Edgewood Road NE, Cedar Rapids, IA 52499, USA, is also Senior Vice President, Secretary and General Counsel of Aegon USA, LLC. In that capacity, Mr. Vermie acts as the chief legal officer of AFC and maintains the records of all meetings of the stockholders and the Board of Directors. He is the custodian of all contracts, deeds, documents and all other indicia of title to properties owned by AFC and of its other corporate records.

Karen R. Wright (Treasurer), having her business address at 100 Light Street, Baltimore, Maryland, 21202, USA, is also Treasurer and Vice President of Aegon USA, LLC. In that capacity, Ms. Wright acts as the Treasurer of Aegon USA, LLC, who has custody of the funds and securities of AFC and keeps complete and accurate accounts of receipts and disbursements on the books of AFC.

9.4 Material adverse change

There has been no material adverse change in the prospects of AFC since the last published audited financial statements of Aegon of December 31, 2012. Furthermore there has been no significant change in the financial or trading position of AFC since the last published audited financial statements of Aegon of December 31, 2012.

9.5 Legal and arbitration proceedings

As far as AFC is aware, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) which may have or have had in the previous twelve months, significant effects on the financial position or profitability of AFC.

9.6 Investments

No principal investments have been made since December 31, 2010 and no future principal investments are currently considered.

9.7 Material contracts

There are no material contracts, other than the guarantee as described above, that are not entered into in the ordinary course of AFC's business which could result in a group member being under an obligation or entitlement that is material to AFC's ability to meet its obligations to security holders in respect to the securities being issued.

9.8 Capitalisation

AFC's authorized share capital consists of 2,000 common shares at USD 0.01 par value per share. The issued share capital consist of 1,470 shares which have been issued to Aegon USA LLC with an issue price of USD 15 per share.

9.9 Financial data

AFC does not have independently audited financial data. It is not required to publish audited financial data. AFC's financial data are included in Aegon NV's financial data, which are audited. There is no published financial data available for AFC.

9.10 Risk factors

For the risk factors regarding Aegon Funding Company LLC, refer to paragraph 1 Risk Factors.

10. Executive Board of Aegon N.V.

The Executive Board is charged with the management of the company. Each member of the Board has duties related to his or her specific areas of expertise. The number of Executive Board members and the terms of their employment are determined by Aegon's Supervisory Board. Executive Board members are appointed by the General Meeting of Shareholders following nomination by the Supervisory Board.

Alexander R. Wynaendts – CEO (1960, Dutch nationality) began his career in 1984 with ABN AMRO Bank, working in Amsterdam and London in the Dutch bank's capital markets, asset management, corporate finance and private banking operations. In 1997, Mr. Wynaendts joined Aegon as Senior Vice President for Group Business Development. Since 2003, he has been a member of Aegon's Executive Board, overseeing the company's international growth strategy. In April 2007, Mr. Wynaendts was named Aegon's Chief Operating Officer. A year later, he became CEO and Chairman of Aegon's Executive Board and Management Board. Mr. Wynaendts has been reappointed as member of the Executive Board in the Annual General Meeting of Shareholders of Aegon N.V. in 2011. His current term of office will end in 2015. Mr. Wynaendts did not have external board memberships in the past five years.

Darryl D. Button – CFO (1969, Canadian nationality) joined Aegon in 1999 as Director of Product Development and Risk Management of Aegon USA's Institutional Markets operating unit. He was named Aegon USA's Corporate Actuary in 2002 and Chief Financial Officer of Aegon Americas in 2005, where he oversaw overall balance-sheet management activities for the Americas. Between 2008 and 2011, he was given the additional responsibilities of Chairman and executive management responsibility for Aegon's Canadian operations. He was appointed Executive Vice President and Head of Aegon's Corporate Financial Center on September 1, 2012, which role included responsibility for actuarial, accounting and reporting, as well as treasury and capital management, tax, and investor relations. At Aegon's 2013 AGM in May 2013 he was appointed to the Executive Board and became Chief Financial Officer, succeeding Jan Nooitgedagt in that role, who retired. Mr. Button did not have external board memberships in the past five years.

In the last 5 years, none of the members of the Executive Board has been declared, by a judicial authority, to have acted fraudulently or to be incapable to act as a member of a supervisory body or management body of an issuing institution. In the last 5 years, none of the members of the Executive Board has been involved, in the capacity of a member of a supervisory body or management body of a company, in any bankruptcy, suspension of payment or winding-up of such company. Furthermore, in the last five years, none of the members of Executive Board has been officially incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies).

There are no potential conflicts of interest with respect to the members of the Executive Board between their duties to Aegon and their private interests and/or other duties, except for their position as member of the Executive Committee of Vereniging Aegon, as described on page 123 of Aegon's Annual Report 2012.

11. Management Board of Aegon N.V.

Aegon's Management Board works alongside the Executive Board, and helps oversee operational issues and the implementation of the company's strategy. Management Board members are drawn from Aegon's country and operating units, and have both regional and global responsibilities, ensuring that Aegon is managed as an integrated, international business. Besides the members of the Executive Board, the Management Board consists of the following members:

Adrian Grace – (1963, British) built his career at GE Capital, where he held a variety of business development roles including periods based in the US and Far East. Mr. Grace also held managing director roles at Sage Group, HBoS and Barclays Insurance, and is a member of the Board of Scottish Financial Enterprise and the Association of British Insurers. Mr. Grace was appointed Chief Operating Officer of Aegon UK in February 2010, and then CEO in March 2011. He was appointed to Aegon's Management Board in 2012. Mr. Grace did not have external board memberships in the past five years.

Tom Grondin - (1969, Canadian) began his career working in various positions in Canadian insurance companies. In 1997 he moved to the United States to take up a position at Tillinghast-Towers Perrin as a consultant. Mr. Grondin joined Aegon in 2000 as Director of Product Development and Risk Management and was later promoted to Chief Actuary of Aegon USA's Institutional Markets operating unit. Mr. Grondin was appointed Chief Risk Officer of Aegon N.V. in August 2003 and a member of Aegon's Management Board on January 1, 2013.

Marco B.A. Keim - (1962, Dutch) began his career with accountants Coopers & Lybrand / Van Dien. Mr. Keim has also worked for aircraft maker Fokker Aircraft and NS Reizigers, part of the Dutch railway company, NS Group. In 1999, he joined Swiss Life in the Netherlands as a member of the Board. Three years later, Mr. Keim was appointed CEO. In June 2008, he became CEO of Aegon The Netherlands and member of Aegon's Management Board. Mr. Keim is a member of the Supervisory Board of AMVEST Vastgoed B.V. He did not have other external board memberships in the past five years.

Gábor Kepecs - (1954, Hungarian) began his career with the Hungarian government before joining former state-owned insurance company Állami Biztosító. In 1990, he was appointed CEO, two years before Állami Biztosító was privatized and acquired by Aegon. Between 1992 and 2009, Mr. Kepecs was the CEO of Aegon Hungary. In that time, he has headed the expansion of Aegon's businesses not only in Hungary but also across the Central & Eastern European region. Mr. Kepecs has been a member of Aegon's Management Board since it was established in 2007. Mr. Kepecs did not have external board memberships in the past five years.

Mark Mullin - (1963, US citizen) has spent more than 20 years with Aegon in various management positions in both the United States and Europe. Mr. Mullin has served as President and CEO of one of Aegon's US subsidiaries, Diversified Investment Advisors, and as head of the company's annuity and mutual fund businesses. In January 2009, he was named President of Aegon Americas and became President and CEO of Aegon Americas and a member of the Management Board in January 2010. Mr. Mullin did not have external board memberships in the past five years.

In the last 5 years, none of the members of the Management Board has been declared, by a judicial authority, to have acted fraudulently or to be incapable to act as a member of a supervisory body or management body of an issuing institution. In the last 5 years, none of the members of the Management Board has been involved, in the capacity of a member of a supervisory body or management body of a company, in any bankruptcy, suspension of payment or winding-up of such company. Furthermore, in the last five years, none of the members of Management Board has been officially incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies).

There are no potential conflicts of interest with respect to the members of the Management Board between their duties to Aegon and their private interests and/or other duties.

12. Supervisory Board of Aegon N.V

Aegon's Supervisory Board oversees the management of the Executive Board as well as the overall course of the company's business and corporate strategy and shall take into account the relevant interests of Aegon's stakeholders. The Supervisory Board operates according to the principles of collective responsibility and accountability. The Supervisory Board may also assist the Executive Board by offering advice. Members are appointed by the General Meeting of Shareholders following nomination by the Supervisory Board.

Robert J. Routs – chairman – (1946, Dutch nationality) is a former Executive Director for Downstream at the energy company Royal Dutch Shell. He was appointed to Aegon's Supervisory Board in April 2008 and became Chairman in April 2010. His current term as a member of the Aegon supervisory board ends in 2016. He is also chairman of the Supervisory Board Nominating Committee and a member of the Supervisory Board Compensation Committee.

Mr. Routs is also chairman of the Supervisory Board of Royal DSM N.V. and vice-chairman of the Supervisory Board of Royal KPN N.V. He also sits on the Board of Directors at ATCO Ltd., A.P. Møller - Mærsk A/S, and AECOM Technology Corporation. He is a former chairman of the Shell Canada Board and former non-executive director at UPM. He did not have other board memberships in the past five years.

In the last 5 years, Mr. Routs has not been declared, by a judicial authority, to have acted fraudulently or to be incapable to act as a member of a supervisory body or management body of an issuing institution. Furthermore, in the last 5 years Mr. Routs has not been officially incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies) nor has Mr. Routs, in the last five years, been involved, in the capacity of a member of a supervisory body or management body of a company, in any bankruptcy, suspension of payment or winding-up of such company.

Irving W. Bailey, II - vice chairman (1941, American nationality) is retired Chairman and Chief Executive Officer of Providian Corp., a former Managing Director of Chrysalis Ventures, and former Chairman of the Board of Directors of Aegon USA Inc. He was first appointed to Aegon's Supervisory Board in 2004. His current and last term will end in 2016. He is chairman of the Supervisory Board Risk Committee and a member of the Supervisory Board Compensation Committee.

Mr. Bailey is also a member of the Board of Directors of Computer Sciences Corp. and Hospira, Inc. as well as a senior advisor to Chrysalis Ventures, Inc. (not listed). He is a retired Chairman and Chief Executive Officer of Providian Corp., a former Managing Director of Chrysalis Ventures and Chairman of the Board of Directors at Aegon USA Inc. He did not have other board memberships in the past five years.

In the last 5 years, Mr. Bailey has not been declared, by a judicial authority, to have acted fraudulently or to be incapable to act as a member of a supervisory body or management body of an issuing institution. Furthermore, in the last 5 years Mr. Bailey has not been officially incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies) nor has Mr. Bailey, in the last five years been involved, in the capacity of a member of a supervisory body or management body of a company, in any bankruptcy, suspension of payment or winding-up of such company.

Antony Burgmans - (1947, Dutch nationality) is retired Chairman and CEO of Unilever N.V. and Unilever PLC. He was appointed to Aegon's Supervisory Board in 2007. His current term will end in 2015. He is a member of the Supervisory Board Audit Committee.

Mr. Burgmans is also Chairman of the Supervisory Board of TNT N.V. and a member of the Supervisory Board of Akzo Nobel N.V. as well as a member of the Board of Directors of BP p.l.c. Furthermore, he is Chairman of the Supervisory Board of Intergamma B.V. (not listed) and a member of the Supervisory Boards of SHV Holdings N.V. (not listed) and Jumbo Supermarkten B.V. (not listed). Mr. Burgmans is a former member of the Supervisory Board of ABN AMRO Bank N.V. He did not have other board memberships in the past five years.

In the last 5 years, Mr. Burgmans has not been declared, by a judicial authority, to have acted fraudulently or to be incapable to act as a member of a supervisory body or management body of an issuing institution. Furthermore, in the last 5 years Mr. Burgmans has not been officially incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies) nor has Mr. Burgmans, in the last five years, been involved, in the capacity of a member of a supervisory body or management body of a company, in any bankruptcy, suspension of payment or winding-up of such company.

Shemaya Levy - (1947, French nationality) is retired Executive Vice President and Chief Financial Officer of the Renault Group. He was appointed to Aegon's Supervisory Board in 2005 and his current term will end in 2013. He is chairman of the Supervisory Board Audit Committee and a member of the Supervisory Board Nominating Committee.

Mr. Levy is also vice-chairman of the Supervisory Board of TNT Express N.V., member of the Board of Directors of PKC Group Oyj and member of the Supervisory Board of Segula Technologies Group S.A. (not listed). He is a former non-executive director of the Safran Group, member of the Board of Directors of Renault Finance, Renault Spain, Nissan Motor Company and of the Snecma group. He did not have other board memberships in the past five years.

In the last 5 years, Mr. Levy has not been declared, by a judicial authority, to have acted fraudulently or to be incapable to act as a member of a supervisory body or management body of an issuing institution. Furthermore, in the last 5 years Mr. Levy has not been officially incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies) nor has Mr Levy, in the last five years, been involved, in the capacity of a member of a supervisory body or management body of a company, in any bankruptcy, suspension of payment or winding-up of such company.

Karla M.H. Peijs - (1944, Dutch nationality) was Queen's Commissioner for the Province of Zeeland in the Netherlands until March 1, 2013. She was appointed to Aegon's Supervisory Board in 2007 and her current term will end in 2015. She is a member of the Supervisory Board Compensation Committee and the Supervisory Board Nominating Committee.

Mrs. Peijs was formerly a member of the European Parliament and Minister of Transport, Public Works and Water Management in the Dutch government. She has been a member of Aegon's Supervisory Board from 1992 from which she resigned in 2003 upon her becoming Minister of Transport, Public Works and Water Management. She is also a member of the Supervisory Boards of Q-Park N.V., ANWB B.V. and Delft University of Technology (all not listed). Mrs. Peijs is a former member of the Supervisory Boards of Daimler Chrysler Nederland, Solvay Nederland, Vendex KBB and Schouten & Nelissen. She did not have other board memberships in the past five years.

In the last 5 years, Mrs. Peijs has not been declared, by a judicial authority, to have acted fraudulently or to be incapable to act as a member of a supervisory body or management body of an issuing institution. Furthermore, in the last 5 years Mrs. Peijs has not been officially incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies) nor has Mrs. Peijs, in the last five years, been involved, in the capacity of a member of a supervisory body or management body of a company, in any bankruptcy, suspension of payment or winding-up of such company.

Kees J. Storm - (1942, Dutch nationality) is a former Chairman of the Executive Board of Aegon N.V. He was appointed to Aegon's Supervisory Board in 2002. His current and last term will end in 2014. He is a member of the Supervisory Board Risk Committee and the Supervisory Board Nominating Committee.

Mr. Storm is also Chairman at the Board of Directors of Anheuser-Busch InBev S.A. He is also Vice-Chairman & Senior Independent Director of the Board of Directors of Unilever N.V. and Unilever PLC. and a member of the Board of Directors of Baxter International, Inc. Furthermore he is Chairman of the Supervisory Board of KLM Royal Dutch Airlines N.V. (not listed) and Chairman of the Supervisory Board of Pon Holdings B.V. (not listed). He is a former chairman of the Supervisory Boards of N.V. Royal Wessanen and Laurus N.V. He did not have other board memberships in the past five years.

In the last 5 years, Mr. Storm has not been declared, by a judicial authority, to have acted fraudulently or to be incapable to act as a member of a supervisory body or management body of an issuing institution. Furthermore, in the last 5 years Mr. Storm has not been officially incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies) nor has Mr. Storm, in the last five years, been involved, in the capacity of a member of a supervisory body or management body of a company, in any bankruptcy, suspension of payment or winding-up of such company.

Ben van der Veer – (1951, Dutch nationality) is a former Chairman of the Board of Management of KPMG N.V. Mr. Van der Veer retired from KPMG per September 30, 2008. He was appointed to Aegon's Supervisory Board as per October 2008. His current term will end in 2016. He is a member of the Supervisory Board Audit Committee and the Supervisory Board Risk Committee.

Mr. Van der Veer is also a member of the Supervisory Boards of TomTom N.V., Reed Elsevier N.V. and a non-executive member of the Board of Directors at Reed Elsevier PLC. He is also a member of the Supervisory Boards of Siemens Nederland N.V. (not listed) and Royal FrieslandCampina N.V. (not listed). Mr. Van der Veer is managing director of BOWI Amstelveen Holding B.V. and a former director of BOWI Amstelveen B.V. He did not have other board memberships in the past five years.

In the last 5 years, Mr. Van der Veer has not been declared, by a judicial authority, to have acted fraudulently or to be incapable to act as a member of a supervisory body or management body of an issuing institution. Furthermore, in the last 5 years Mr. Van der Veer has not been officially incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies) nor has Mr. Van der Veer, in the last five years been involved, in the capacity of a member of a supervisory body or management body of a company, in any bankruptcy, suspension of payment or winding-up of such company.

Dirk P.M. Verbeek – (1950, Dutch nationality) is Vice-President Emeritus of Aon Group. Mr. Verbeek was appointed to Aegon's Supervisory Board in 2008. His current term ends in 2016. He is a member of the Supervisory Board Audit Committee and the Supervisory Board Risk Committee.

Mr. Verbeek is also Chairman of the Supervisory Board of Robeco Groep N.V. (not listed) as well as a member of the Supervisory Board of Aon Groep Nederland B.V. (not listed). He is advisor to the President and Chief Executive Officer of Aon Corporation. Furthermore, he is Chairman of the Benelux Advisory Board of Leonardo & Co. B.V. (not listed), member of the Advisory Boards of CVC Europe (not listed) and OVG Re/developers (not listed), Chairman of the INSEAD Dutch Counsil and Honorary Counsel of the Kingdom of Belgium. He was a non-executive member of the Management Board of Aon Holdings B.V. He did not have other board memberships in the past five years.

In the last 5 years, Mr. Verbeek has not been declared, by a judicial authority, to have acted fraudulently or to be incapable to act as a member of a supervisory body or management body of an issuing institution. Furthermore, in the last five years Mr. Verbeek has not been officially incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies) nor has Mr. Verbeek, in the last five years, been involved, in the capacity of a member of a supervisory body or management body of a company, in any bankruptcy, suspension of payment or winding-up of such company.

Leo M. van Wijk – (1946, Dutch nationality) is former President and CEO of KLM Royal Dutch Airlines N.V. He was first appointed to Aegon's Supervisory Board in 2003, and his current and last term will end in 2015. He is currently chairman of the Supervisory Board Compensation Committee and member of the Supervisory Board Nominating Committee.

Mr. Van Wijk is also Deputy Chief Executive Officer and Vice-Chairman of the Board of Directors of Air France-KLM S.A. Furthermore, he is Vice-Chairman of the Supervisory Board of Randstad Holding N.V. and Ajax N.V.as well as Chairman of the Governing Board of Skyteam, He is a former member of the Supervisory Board of Martinair and TUI Nederland N.V. and of the Board of Northwest Airlines and Chairman of the Governing Board of Skyteam and Board member of NOC*NSF. He did not have other board memberships in the past five years.

In the last 5 years, Mr. Van Wijk has not been declared, by a judicial authority, to have acted fraudulently or to be incapable to act as a member of a supervisory body or management body of an issuing institution. Furthermore, in the last five years Mr. Van Wijk has not been officially incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies), nor has Mr. Van Wijk, in the last five years, been involved, in the capacity of a member of a supervisory body or management body of a company, in any bankruptcy, suspension of payment or winding-up of such company.

Dona D. Young – (1954, American nationality) is former Chairman, President and Chief Executive Officer of The Phoenix Companies, an insurance and asset management company. She was appointed to Aegon's Supervisory Board in 2013 and her current term will end in 2017. She is a member of the Supervisory Board Audit Committee and a member of the Supervisory Board Risk Committee.

Dona Young retired in 2008 after a nearly 30-year career at the Phoenix Companies. During her six-year tenure as CEO she oversaw major restructuring of the company, including the successful spin-off of its asset management business in 2008. She is a member of the Board of Directors of Footlocker.

In the last 5 years, Mrs. Young has not been declared, by a judicial authority, to have acted fraudulently or to be incapable to act as a member of a supervisory body or management body of an issuing institution. Furthermore, in the last five years Mrs. Young has not been officially incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies), nor has Mrs. Young, in the last five years, been involved, in the capacity of a member of a supervisory body or management body of a company, in any bankruptcy, suspension of payment or winding-up of such company.

There are no potential conflicts of interest with respect to the members of the Supervisory Board between their duties to Aegon and their private interests and/or other duties.

The members of the Executive Board, Management Board and Supervisory Board have their business address at Aegon N.V., Aegonplein 50, 2591 TV, The Hague, the Netherlands.

As far as Aegon is aware, no further information is to be disclosed in respect of the members of the Executive Board, Management Board and the Supervisory Board pursuant to section 14.1 of Annex 1 to the EU Prospectus Regulation.

13. Conflicts of interest

The Code of Conduct addresses conflicts of interest that may occur between Aegon and its employees, including the members of the Executive Board. More detailed regulations regarding conflicts of interest between members of the Executive Board and Aegon are included in the Executive Board Rules. Both documents are available on Aegon's website. Any transactions in which there are conflicts of interest shall be agreed on terms customary in the industry and are published in the annual report.

Under the provisions of the Dutch Corporate Governance Code, the membership of Messrs. Button and Wynaendts on the Executive Committee of Vereniging Aegon may give rise to deemed conflicts of interest. However, the Articles of association of Vereniging Aegon provide that Messrs Button and Wynaendts are excluded from voting on certain issues relating directly to Aegon (including the adoption of annual accounts, discharge of members of the Executive Board and appointments to the Executive Board and Supervisory Board of Aegon).

The Supervisory and Executive Boards have drawn up a protocol that provides that the members of the Executive Board who also serve on the Executive committee of Vereniging Aegon shall continue to participate in discussions and decision-making relating to possible transactions with Vereniging Aegon. The Supervisory Board is confident that by adhering to this protocol the deemed conflict of interests with Vereniging Aegon are adequately dealt with and that the best practice provisions of the Code have been complied with in all material respects. The protocol is posted on Aegon's website.

There are no conflicting interests between any of the duties of the members of the Executive Board and their respective private interests or other duties.

14. Subsequent Events after June 30, 2013

On July 19, 2013, the sale of Aegon's 50% stake in its life insurance partnership originally established with Caja de Ahorros del Mediterráneo (CAM) was closed. The consideration amounted to EUR 449.5 million and resulted in a book gain of approximately EUR 74 million which will be recorded in Q3 2013.

15. Significant changes

There has been no material adverse change in the prospects of Aegon Group since the last published audited financial statements of December 31, 2012 and the unaudited Interim financial statements of June 30, 2013. Furthermore there has been no significant change in the financial or trading position of Aegon Group since the last published audited financial statements of December 31, 2012 and the unaudited Interim financial statements of June 30, 2013.

16. Financial information

16.1 General

The audited financial statements of Aegon N.V. in respect to the years ended December 31, 2010, 2011 and 2012 are incorporated by reference in this Registration Document, as well as the Condensed consolidated Interim financial statements for the second quarter of 2013 and the second quarter 2013 results release. All financial information has been derived from internal analyses and has been subject to Aegon's internal control procedures.

16.2 Sales and deposits

2012

Aegon's new life sales increased 7% compared to 2011 to EUR 2.0 billion, mainly as a result of increases in the Americas, the main drivers behind the increase were continued successful sales of indexed universal life products and the discontinuance of certain unprofitable universal life products

Gross deposits of EUR 39.5 billion were supported by variable annuity, retail mutual funds and retirement plan and pension deposits in the United States and higher asset management inflows.

2011

New life sales declined 12% compared to 2010 to EUR 1.8 billion, mainly as a result of lower single premium production in the United Kingdom and the effect of the discontinuance of single premium universal life sales in the bank channel during the second half of 2010, as well as repricing of certain universal life products in 2011 in the Americas to reflect the low interest rate environment.

Gross deposits of EUR 31.7 billion were supported by variable annuity and pension deposits in the United States, partly offset by lower asset management inflows.

2010

Aegon's new life sales in 2010 increased 6% compared with 2009 to EUR 2.1 billion. Sales across the company showed improvements during the year. Spain was an exception, as a consequence of continued weak economic conditions that affected one of Aegon's joint venture partners.

Gross deposits – excluding run-off businesses – increased 18% to EUR 32.6 billion in 2010 as a result of continued strong growth in variable annuity, retail mutual fund and pension deposits in the United States, as well as new mandates for Aegon Asset Management. Evidence of the strategic shift from spread to fee-based businesses.

17. Recent developments

17.1 Developement of global financial markets

Global financial markets experienced extreme and unprecedented volatility and disruption in recent years and signficiant uncertainty remains today - particularly in Europe. These developments have created an unfavorable environment for banking activity generally. Bank lending has been reduced below the levels seen before the financial crisis for some time and the housing markets in Europe and North America remain depressed. In addition to the other risks described in this section, these conditions may result in reduced demand for Aegon's products as well as impairments and reductions in the value of the assets in Aegon's general account, separate account, and company pension schemes, among other assets. Aegon may also experience a higher incidence of claims and lapses or surrenders of policies. Aegon's policyholders may choose to defer or stop paying insurance premiums. Aegon cannot predict definitively whether or when such actions, which could impact Aegon's businesses, results of operations, cash flows and financial condition, may occur.

In Europe, countries such as Greece, Ireland, Italy, Portugal, Spain and Cyprus have been particularly affected by the recent financial and economic conditions, creating a heightened perceived risk of default on the sovereign debt of those countries, with the possibility of a Greek default and rising concerns about the contagion effect it would have on other European Union economies and the ongoing viability of the euro currency and the European Monetary Union. At June 30, 2013, Aegon had exposure to government debt (based on amortized cost) of Portugal, Ireland, Italy, Greece and Spain of EUR 1 million, EUR 3 million, EUR 62 million, EUR nil million and EUR 283 million, respectively. Investments held by joint ventures and associates are not included in these exposures.

Yields on the sovereign debt of most European Union member states are volatile. The European Union, the European Central Bank (ECB) and the International Monetary Fund have prepared rescue packages for some of the affected countries. Furthermore, the European Union is in the process of establishing a European Banking Supervision body which would allow for direct intervention by the ECB. Aegon cannot predict with any certainty whether these packages or other rescue plans will be successful or the effect that they may have on the future viability of the euro currency or the European Monetary Union nor the impact on Aegon's businesses, results of operations, cash flows and financial condition if such rescue packages are not successful.

Aegon also cannot predict with certainty the effect a sovereign default may have on Aegon's businesses, results of operations, cash flows and financial condition, although the effect of such events may be material and adverse. (Refer to note 4 of Aegon's Annual Report 2012 "Financial and insurance risks" for a summary of Aegon's sovereign exposure.) Governmental action in the Netherlands, the United States, the European Union and elsewhere to address any of the foregoing could impact Aegon's businesses.

Aegon cannot predict with certainty the effect that these or other government actions and actions by the ECB or the Federal Reserve may have on the financial markets or on Aegon's businesses, results of operations, cash flows and financial condition.

17.2 Developement of supervision and regulation

The European Commission's Solvency II directive, effective date pending, is expected to impose, among other things, substantially greater quantitative and qualitative capital requirements on some of Aegon's businesses and at Group level as well as supervisory and disclosure requirements and may impact the structure, business strategies, and profitability of Aegon's insurance subsidiaries and of the Group. Some of Aegon's competitors who are headquartered outside the European Economic Area may not be subject to Solvency II requirements and may thereby be better able to compete against Aegon, particularly in Aegon's businesses in the United States and Asia.

The National Association of Insurance Commissioners' (NAIC) Model Regulation entitled "Valuation of Life Insurance Policies," commonly known as Regulation XXX, requires insurers in the United States to establish additional statutory reserves for term life insurance policies with long-term premium guarantees. In addition, Actuarial Guideline 38, The Application of the Valuation of Life Insurance Policies Regulation, commonly known as Regulation AXXX, or AG38, requires insurers to establish additional statutory reserves for certain universal life insurance policies with secondary guarantees. Virtually all of Aegon's newly issued term and universal life insurance products in the United States are now affected by Regulations XXX and AXXX, respectively.

In response to the NAIC regulations, Aegon has implemented reinsurance and capital management actions to mitigate their impact. However, for a variety of reasons, Aegon may not be able to implement actions to mitigate the impact of Regulation XXX and AXXX on future sales of term or universal life insurance products, potentially resulting in an adverse impact on these products and Aegon's market position in the life insurance market. In addition, the NAIC is reviewing internal captive reinsurance, the vehicle used in many capital management actions.

Aegon's regulated businesses, such as insurance, banking and asset management, are subject to comprehensive regulation and supervision. The primary purpose of such regulation is to protect clients (i.e. policyholders), not holders of securities. Changes in existing insurance laws and regulations may affect the way in which Aegon conducts business and the products offered. Additionally, the laws or regulations adopted or amended from time to time may be more restrictive or may result in higher costs than current requirements. The recent financial markets dislocation has resulted in, and may continue to result in further, extensive changes to existing laws, regulations and regulatory frameworks applicable to Aegon's businesses in the countries in which it operates.

For example, in July 2010, the US Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), which provides for comprehensive changes to the regulation of financial services in the United States by granting existing government agencies and newly created government agencies and bodies (for example., the Financial Stability Oversight, Commodity Futures Trading Commission and the Securities and Exchange Commission) authority to promulgate new financial regulations applicable to systemically important non-bank financial institutions. The primary impact to Aegon USA will be the Derivatives Reform part of the Dodd-Frank Act, which aims to increase transparency of derivatives and reduce systemic risk. Aegon USA entities will be considered Category 2 under the regulations and will be required to begin clearing derivative transactions as they are phased in over time, beginning with the four categories of interest rate swaps and two categories of indexed credit default swaps on June 10, 2013. In addition, Aegon USA will have new reporting, initial margins and variation margins obligations under the Dodd-Frank Act and its regulations. However, Aegon cannot predict how the regulations will affect the financial markets generally or how the regulations will affect Aegon's operations or financial condition.

Appendix – References

In the table below references to the documents incorporated by reference are made.

	Annual report 2012	Annual report 2011	Annual report 2010	Condensed consolidated interim financial statements Q2 2013 (IFS) and Press release Q2 2013 (PR)
General				
Key figures	Business overview – selected financial data – p13/15 Business overview – results 2012 worldwide – p17/20	Business overview – selected financial data – p12/14 Business overview – results 2011 worldwide – p16/20	Cover page - Financial highlights	Key performance indicators – p1 PR Financial overview – p4 PR
Investments	Consolidated statement of financial position – p134 Notes to the statement of financial position	Consolidated statement of financial position – p134 Notes to the statement of financial position	Consolidated balance sheet – p80 Notes to the balance sheet	Condensed consolidated statement of financial position – p4 (IFS) Notes to the condensed consolidated interim financial statements IFS
Principal activities	Business Overview – p12/83	Business Overview – p11/84	Our businesses - report of the Executive Board – p22/43	-
List of significant subsidiaries	Note 52 Group companies – p279/281	Note 52 Group companies – p299/301	Note 51 Group companies – p218/220	-
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