REGISTRATION DOCUMENT

as filed with the Netherlands Authority for the Financial Markets on November 13, 2015

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, “CZK” when referring to the lawful currency of Czech Republic and “UAH” when referring to the lawful currency of Ukraine.

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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

Set out below are risk factors which could affect the future financial performance of Aegon's businesses and operations and thereby potentially affect Aegon's ability to fulfil its obligations in respect of securities issued or guaranteed by it. Aegon has described the risks relating to its operations of which it is aware and that it considers to be material. There may be additional risks that Aegon currently considers not to be material or of which it is not currently aware and any of these risks could have effects set forth above. Therefore, the risk factors discussed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties Aegon and its subsidiaries might face at any time.

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 have experienced extreme and unprecedented volatility and disruption in recent years and uncertainty remains today. These developments have created an unfavorable environment for banking activity generally. Bank lending has been lower than pre-financial crisis levels for some time, and housing markets in Europe and North America remain under pressure.

In addition to the 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 unexpected policyholder behavior such as unfavourable changes in lapse rates. Aegon's policyholders may choose to defer or stop paying insurance premiums, which may impact Aegon's businesses, results of operations, cash flows and financial condition, and Aegon cannot predict definitively whether or when such actions may occur.

Governmental action in the United States, the Netherlands, the United Kingdom, the European Union and elsewhere to address any of the above may 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.

Refer to note 4 of Aegon's Annual Report 2014 "Financial risks" for a summary of Aegon's sovereign exposure.

Credit risk

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

Additionally, Aegon is indirectly exposed to credit risk on the investment portfolios underlying separate account liabilities. Changes to credit risk can result in separate account losses, which increase the probability of future loss events.

Aegon's investment portfolio contains, among other investments, Dutch government bonds, US Treasury, agency and state bonds, as well as other government issued securities. Due to the weak economic environment, especially in Europe, Aegon may incur 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 may have a materially adverse effect on Aegon's businesses, results of operations, cash flows and financial condition. The fixed income market conditions experienced through

2014 led to recognized impairment gains on debt securities held in general account of EUR 20 million which is mainly driven by impairment reversals on RMBS in Americas (2013: EUR 71 million loss, 2012: EUR 99 million loss).

Refer to note 4 of Aegon's Annual Report 2014 for a quantification of Aegon's credit risk (pages 162-179).

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 policyholders' accounts for insurance and investment contracts (such as variable annuities, unit-linked products and mutual funds) where funds are invested in equities. 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 (IFRS), as adopted by the European Union, are also at risk if returns are not sufficient to allow amortization of DPAC, which may 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 may 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 2014 led to a recognized impairment loss on equity securities held in general account of EUR 5 million (2013: EUR 3 million, 2012: EUR 8 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, as experienced 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. A prolonged low interest rate environment may also result in a lengthening of maturities of the policyholder liabilities from initial estimates, primarily due to lower policy lapses. In force life insurance and annuity policies may be relatively more attractive to consumers due to built-in minimum interest rate guarantees, resulting in increased premium payments on products with flexible premium features and a higher percentage of insurance policies remaining in force year-to-year.

The majority of assets backing the insurance liabilities are invested in fixed-income securities. Aegon manages its investments and derivative portfolio, considering a variety of factors, including the relationship between the expected duration of its assets and liabilities. However, as interest rates remain at low levels, Aegon may have to reinvest the cash it receives as interest or proceeds from investments that mature or are sold at lower yields. Reinvestment at lower yields may reduce the spread between interest earned on investments and interest credited to some of Aegon's products and accordingly net income may decline. In addition, borrowers may prepay or redeem fixed maturity investments or mortgage loans in Aegon's investment portfolio in order to borrow at lower rates. Aegon can lower crediting rates on certain products to offset the decrease in spread. However, its ability to lower these rates may be limited by contractually guaranteed minimum rates or competition.

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 risk, credit spread risk and other risks inherent in the investment portfolio. Aegon may not be able to successfully manage interest rate risk, 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 2014, 2013 and 2012 was EUR 5.6 billion, EUR 5.6 billion and EUR 5.7 billion respectively. The value of the related general account fixed-income investment portfolio at the end of the years 2014, 2013 and 2012 was EUR 151 billion, EUR 132 billion and EUR 142 billion, respectively.

The sensitivity of Aegon's net income and shareholders' equity to a change in interest rates is provided in Note 4 Financial risks of Aegon's Annual Report 2014 (page 159).

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 2014. In 2014, the US dollar ranged by 13% against the euro, finishing around 12% up from 2013. The UK pound fluctuated by around 8% against the euro ending the year with a 6% increase from 2013.

For the Americas, which primarily conducts its business in US dollars, total revenues and net income in 2014 amounted to EUR 13.0 billion and EUR 590 million, respectively. For the UK, which primarily conducts its business in UK pounds, total revenues and net income in 2014 amounted to EUR 7.0 billion and EUR 178 million, respectively. On a consolidated basis, these represented 66% of the total revenues and 65% of the net income for the year 2014. Additionally, Aegon borrows in various currencies to hedge the currency exposure arising from its operations. As of December 31, 2014, 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, 13% in UK pounds and 5% 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 may be abandoned as a currency in the future by countries that have already adopted its use. This may 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. It is not possible to predict with certainty the effect on the European and global economies 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. Any such event may have a materially adverse effect on Aegon's future financial condition and results of operations.

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 unique liquidity characteristics. 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 2014. 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 2014, 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 less favorable claims experience became sustained, Aegon may be required to increase liabilities for other related products, which may 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 may be accelerated and may require write-offs due to an expectation of unrecoverability. This may have a materially adverse effect on Aegon's results of operations and financial condition.

Sources of underwriting risk include the exercise of policyholder options such as 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 sales expenses 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 may 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 toward 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.

Modeling risk

Inaccuracies in (financial) models could have a significant adverse effect on Aegon's business, results of operations and financial condition.

Reliance on various (financial) models to measure risk, price products and establish key results, is critical to Aegon's operations. If these models or the underlying assumptions prove to be inaccurate, this could have a significant adverse effect on Aegon's business or performance.

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 may 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 may 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 some 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 January 1, 2016, is expected to impose, among other things, substantially greater quantitative and qualitative capital requirements on some of Aegon's businesses and at the 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 XXXVIII, commonly known as AG38, intended to clarify the valuation of life insurance policies regulation, 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 Regulation XXX and AG38, 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 AG38 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.

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 may result in restrictions on Aegon's ability to do business in one or more of the jurisdictions in which Aegon operates and may 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, may 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. As a further example, the capital adequacy requirements for Aegon and the Aegon Group may be subject to further changes pursuant to the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame), which is a set of international supervisory requirements focusing on the effective group-wide supervision of internationally active insurance groups, and particular requirements that may be imposed on global systemically important insurers (G-SIIs) in the future. As of November 3, 2015 Aegon is classified as a G-SII. This qualification is reviewed by the Financial Stability Board yearly. If Aegon remains a G-SII, it will be required as per January 2019, to maintain additional capital in the form of Higher Loss Absorbing Capacity (HLA), in addition to a Basic Capital Requirement (BCR), which is currently under development at international level by the International Association of Insurance Supervisors (IAIS).

Since 2012, further to a decision by the European Court of Justice, Aegon's European units may no longer use gender-related factors to determine premiums and benefits under insurance policies. Aegon has not observed any negative financial or business impact through but there remains a risk of future adverse impact.

Aegon utilizes affiliated captive insurance companies to manage risks of various insurance policies, including universal life with secondary guarantees, level term life insurance and variable annuity policies. Through these structures, Aegon finances certain required regulatory reserves at a lower cost. To the extent that state insurance departments restrict Aegon's use of captives and regulatory reserve requirements remain unchanged this could increase its cost, limit its ability to write these products in the future or lead to increased prices to consumers on those products. The NAIC continues to consider changes to corporate governance and insurers' use of captives. Due to the uncertainty of the proposals it is not possible to provide an estimate of the effects at this time.

A downgrade in Aegon's ratings may increase policy surrenders and withdrawals, adversely affect relationships with distributors, and negatively affect Aegon's 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. Since 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, may result in higher funding costs and/or affect the availability of funding in the capital markets. In addition, a downgrade may adversely affect relationships with broker-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. As with other companies in the financial services industry, Aegon's ratings may 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 Aegon securities. Changes in existing laws and regulations may affect the way in which Aegon conduct its businesses 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 financial crisis of 2008 has resulted in, and may continue to result in further 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 Council, Federal Reserve Board, Commodity Futures Trading Commission and Securities and Exchange Commission) authority to promulgate new financial regulations applicable to systemically important non-bank financial institutions. The regulatory changes include or may include differing standards of capital for companies deemed systemically important financial institutions (SIFIs) and other companies, as well as initiatives of US State and international financial services regulators to develop international capital, accounting and solvency regulatory standards for internationally active insurance groups (IAIGs). In November 2010, the G20 endorsed a policy framework to address the systemic and moral hazard risks associated with SIFIs, and initially in particular global SIFIs (G-SIFIs). On July 18, 2013, the International Association of Insurance Supervisors (IAIS) published a methodology for identifying global systemically important insurers (G-SIIs), and a set of policy measures that will apply to them. The Financial Stability Board (FSB) has endorsed the methodology and these policy measures. The policy measures include recovery and resolution planning requirements, liquidity and systemic risk management planning and enhanced group-wide supervision, including direct powers over holding companies and higher loss absorbency requirements (HLA). The HLA builds on the IAIS Basic Capital Requirements (BCR) and addresses additional capital requirements for G-SIIs reflecting their systemic importance in the international financial system. Additionally, certain aspects of the HLA relate to requirements applicable to other regulated financial sectors for which capital rules already exist. HLA requirements will need to be met by the highest quality capital. In November 2013, the FSB has identified an initial list of 9 G-SIIs to which the policy measures above should apply. The group of G-SIIs is updated annually and published by the FSB each November based on new data, most recently on November 3, 2015. At that time Aegon was added to this list and as a consequence will also become subject to the policy measures described above. The HLA requirements will apply to Aegon, assuming it will continue to be a G-SII when HLA requirements enter into force as per January 2019. The development of the BCR is the first step and the development of the HLA is the second step in the IAIS project to develop group-wide global capital standards. The third step is the development of a risk based group-wide global Insurance Capital Standard (ICS), due to be completed by the end of 2016 and to be applied to IAIGs, including G-SIIs from 2019 after refinement and final calibration in 2017 and 2018. The development of the ICS will be informed by the work on the BCR. When finalized, the ICS will replace the BCR as foundation of the HLA. The IAIS indicates that, because of the interlinkage between the BCR and HLA, the calibration may be modified depending on the HLA requirements. The IAIS currently expects that the HLA will initially be based on the BCR, but will be later based on the ICS. The exact timing of the transition from BCR to ICS will depend on the adoption of the ICS by the IAIS (currently scheduled October 2018) and time needed to develop and implement the framework in the relevant jurisdictions. The internationally developed BCR and HLA currently bear no relation to the EU Solvency II capital requirements.

An important impact to Aegon USA of the Dodd-Frank Act and similar financial services reform legislation by other countries in which Aegon operates will be the Derivatives Reform aspect of the Dodd-Frank Act, which aims to increase transparency of derivatives use and reduce systemic risk. Aegon USA entities are considered Category 2 under the regulations and are required to clear derivative transactions in accordance with the phase-in regulations. In addition, Aegon USA has new reporting, initial margin and variation margin 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, with the exception of the Medicaid expansion mandate, 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. Given ongoing litigation in the United States with regards to PPACA, the impact to Aegon remains uncertain.

Solvency II will be effective in EU member states as per January 1, 2016 and Aegon is still facing a number of uncertainties on a range of important topics where specific details need to be addressed. For Aegon there are a number of important topics, including (partial) internal model approval and the supervisory assessment, loss absorbing capacity of taxes and confirmation of equivalence and regimes that are determined to be equivalent or temporarily or transitionally equivalent. In addition, additional guidance is needed on consolidation and capital tiering related to the inclusion of Aegon's Americas businesses in the consolidated Solvency II ratio. For entities where Solvency II quantitative requirements apply to ensure adequate capitalization, outstanding items include the specific calibration of the discount curve for insurance liabilities. These calibrations may include Volatility or Matching Adjustments which are countercyclical measures that ensure that the long term and illiquid nature of insurance or reinsurance obligations is reflected appropriately in the valuation. The full details around the calibration and application of these adjustments are not yet available, which makes it difficult to assess the impact on Aegon's solvency ratio. Meanwhile, Aegon has obtained more clarity from the regulator on a number of items regarding Solvency II, which include amongst others volatility adjuster modelling in the Netherlands, use of matching adjustment in the United Kingdom and calibration of the US RBC ratio conversion at 250%. Pursuant to Solvency II, Aegon is required to calculate a solvency ratio (own funds divided by the required solvency, the latter referred to as the Group SCR), for the Aegon Group at the level of Aegon which should be at least equal to 100%. Under Solvency II, Aegon is required to hold so-called own funds at least equal to the Group SCR. Under Solvency I, EU supervisors usually required insurance and reinsurance undertakings to maintain a substantial percentage of own funds above the statutory minimum requirements. As a result, Aegon expects that DNB, Aegon's group supervisor, will continue to require the Dutch insurance undertakings and the Aegon Group to hold a buffer of own funds in excess of the Group SCR. This determination is at the supervisory discretion of DNB. Furthermore, Aegon applies its own capital management policies, determining Aegon's risk tolerances on the basis of self-imposed criteria. Also these policies may result in Aegon, at its own election and independently from the buffer levels set by DNB, if any, maintaining a buffer of own funds in addition to those required by the Group SCR. Given the uncertainties remaining, as at June 30, 2015, Aegon expects its Solvency II ratio to be in a range of 140% to 170%. Furthermore, the templates that need to be used for both public and supervisory reporting are still in development by the European Insurance and Occupational Pensions Authority (EIOPA). This makes it difficult to ensure Aegon's system infrastructure is fully adapted to the final requirements. Over the remainder of 2015 Aegon expects to receive clarity on all these items, but the timelines are short and delays may impact the preparations Aegon makes to be Solvency II ready. Aegon actively engages with industry peers, its supervisors and the regulatory community to get needed clarity as soon as possible. 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. Other initiatives, such as by the International Association of Insurance Supervisors, may create regulations that would increase capital and other requirements that would not be applicable to all carriers and create an uneven competitive playing field.

The United States Department of Labor (DOL) has issued a “Conflict of Interest” or “Fiduciary” proposal that substantially broadens the definition of “fiduciary” with respect to retirement benefit programs. The proposed rule would, with limited exemptions and carve-outs, subject agents and brokers to a best interest/fiduciary standard.

If implemented without significant changes, the proposed rule could have a material impact from a prospective sales perspective both as to Aegon Americas' retirement plan and variable annuity businesses, and could create other challenges to the operating model of these businesses. The proposed rule faces substantial opposition and is still under review by DOL. Until a final rule is issued, it is not possible to quantify the impact of the proposal on Aegon Americas' business or the challenges that it may present. A final DOL rule is expected early 2016, although delayed effective or applicability dates will, and any legal challenges may, further delay final implementation.

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. Similarly, in December 2013, the Polish parliament approved legislation to overhaul the existing state pension system, which was a reason for Aegon to write down its intangible assets.

In general, changes in laws and regulations may materially increase Aegon's direct and indirect compliance costs and other ongoing business expenses 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 regulatory investigations and actions in connection with Aegon's activities as an insurer, securities issuer, employer, investment adviser, investor and taxpayer, among others.

Insurance companies are 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 of disclosure - issues and the charges included in products, employment or third party relationships, adequacy of internal operational controls and processes, environmental matters, anti-competition, privacy, information security and intellectual property infringement. For example, unclaimed property administrators and state insurance regulators performed examinations of the life insurance industry in the United States, including certain of Aegon's subsidiaries. Among these were multi-state examinations that included the collective action of many of the states. Additionally, some states conducted separate examinations or instituted separate enforcement actions in regard to unclaimed property laws and related claims practices. As other insurers in the United States have done, Aegon Americas identified certain additional internal processes that it has implemented or is in the process of implementing. Aegon Americas established reserves related to this matter of approximately EUR 117 million. Like various other major insurers in the United States, Aegon subsidiaries in the United States entered into resolutions with insurance regulators regarding claims settlement practices. Certain examinations are still ongoing. While Aegon believes the reserves it has established for these unclaimed property matters are adequate to cover expected obligations, there can be no assurances that actual exposures may not exceed reserve amounts or that additional sources of liability related to these examinations or other unclaimed property-related matters will not arise in the future. For more than a decade there has been an increase in litigation across the industry, together with new legislation, regulations, and regulatory initiatives, all aimed at curbing alleged improper annuity sales to seniors. As many of the estimated 78 million baby boomers in the United States are reaching the age of 60, the industry will likely see an increase in senior issues presented in various legal arenas.

In addition, insurance companies are generally the subject of litigation, inquiries, investigations and regulatory activity concerning common industry practices such as the disclosure of costs, both costs incurred upon inception of the policy as well as over the duration thereof, commissions, premiums and other issues relating to the transparency of disclosure concerning certain products and services including the risks thereof, in particular when costs and charges apply for or take effect over a longer duration, as is the case for many of Aegon's products. Some inquiries have led to investigations, which remain open, or have resulted in fines corrective actions or restitution. In certain instances, Aegon subsidiaries modified business practices in response to those inquiries, investigations or findings. For example, in 2014 the UK Financial Conduct Authority fined Aegon GBP 8.3 million for past sales practices related to accident insurance products sold by an affinity marketing unit that was active in several European countries and as to which Aegon elected to cease writing new business. In addition, many of Aegon's products offer returns that are determined or that are affected by, among other things, fluctuations in equity markets as well as interest rate movements. These returns may prove to be volatile and occasionally disappointing. Disputes may also arise about the adequacy of internal controls, the level of appropriateness, disclosure, use and operation of modelling (quantitative or otherwise), investment allocations or other product features. From time to time this results in complaints to Aegon or to regulatory bodies, in regulatory inquiries and investigations as well as in disputes that lead to litigation. Inquiries and investigations, regardless of their merit, may result in orders and settlements involving monetary payments and changes to the way Aegon does business.

Legal proceedings may take years to conclude. Parties are generally allowed to institute appeal from a decision in first instance. A decision in appeal may qualify for appeal to a supreme court. Also, Dutch law, for example, at present does not provide for a statutory basis for a plaintiff to claim damages on behalf of a class. Only once a plaintiff, in its capacity as member of a class, has obtained a ruling on the merits of a case, it can claim damages on an individual basis. Alternatively, negotiations between the defendant and customer interest groups may lead to a form of collective monetary settlement. This settlement can then be declared binding by the court and applied to the entire class. However, the Dutch Minister of Justice issued a draft legislative proposal in 2014 to provide for a statutory basis for plaintiffs to claim damages on behalf of a class, which proposal is currently being considered by the various interested parties.

Aegon cannot predict at this time the effect that 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, and 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. Besides potential monetary obligations, private litigation, regulatory action, legislative changes and developments in public opinion may require Aegon to alter the way it does business, which would have a material adverse effect on Aegon's results of operations and prospects.

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 regarding the appropriateness of premiums and policy costs, in respect of certain products including securities leasing products and unit-linked products (so called ‘beleggingsverzekeringen’, including the KoersPlan product). Since 2005, unit-linked products in particular started to become the subject of public debate. Allegations started to emerge that products and services hadn’t been transparent, were too costly or delivered a result different from what was agreed to. Customer interest groups were formed specifically in this context. Also, regulators as well as the Dutch Parliament have paid attention to this matter since, principally aimed at achieving an equitable resolution for customers.

Aegon has defended and Aegon intends to continue defending itself vigorously when Aegon believes claims are without merit. Aegon has also sought and intends to continue to seek to settle certain claims, including via policy modifications, in appropriate circumstances. Aegon refers to the settlement Aegon reached in 2009 with Stichting Verliespolis and Stichting Woekerpolis in The Netherlands, two major customer interest groups. In 2012, Aegon accelerated certain product improvements that reduce future costs and that increase policy value for its customers with unit-linked insurance policies. With these measures, Aegon committed to the ‘best of class’ principles identified by the Dutch Ministry of Finance for certain existing unit-linked products. These principles were 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 these principles. As a result of this acceleration, Aegon took a one-off charge of EUR 265 million before tax in 2012. In addition, Aegon decided to reduce future policy costs for the large majority of its unit-linked portfolio. At the time of that acceleration, that decision was expected to decrease income before tax over the remaining duration of the policies by approximately EUR 125 million in aggregate, based on the present value at the time of the decision. While parties such as the Ombudsman Financiële Dienstverlening (the Netherlands financial services industry ombudsman) supported the arrangements reached with customer interest groups, the public debate over the adequacy generally of these and other arrangements, as well as discussions in the Dutch Parliament, continue and may lead to re-examination and adjustment of the settlements made. It is not yet possible to determine the direction or outcome of these matters, including what actions, if any, Aegon may take in response thereto, due to commercial necessity or future rulings or, for example, at the instigation of regulatory authorities, or the impact that any such actions may have on Aegon’s business, results of operations and financial position. For example, the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten or ‘AFM’) issued a request to the insurance industry to contact certain customers to determine whether unit-linked products sold in the past, actually perform as originally contemplated. Aegon has actively responded to that request by contacting customers to assess the performance of these products in the context of the then current objectives of that customer and to solicit an informed decision by those customers whether or not to continue with, make changes to or terminate these products (‘activeren van klanten’). This process is actively monitored by the AFM, including the percentage of customers contacted. Sanctions may be imposed if the AFM determines that an insurer did not conduct this process adequately as well as timely. The most recent report of the AFM can be obtained on www.afm.nl (Rapportage Nazorg beleggingsverzekeringen, 28 oktober 2015). The Dutch Parliament introduced specific legalisation in this respect. Any changes in legislation, regulatory requirements or perceptions of commercial necessity may have a materially adverse effect on Aegon’s businesses, results of operations and financial condition.

In general, individual customers as well as policyholder advocate groups and their representatives, continue to focus on the level of fees and other charges included in products sold by the insurance industry (including Aegon), as well as the transparency of disclosure regarding such fees and charges and other product features and risks. In 2013, the Dutch Supreme Court denied Aegon’s appeal from a ruling of the Court of Appeal with respect to a specific Aegon unit-linked product, the “KoersPlan” product. Between 1989 and 1998, Aegon has issued, sold or advised on approximately 600,000 KoersPlan products. In 2011, the Court of Appeal had ruled that Aegon should have more clearly informed its customers about the amount of premium which the company charged in relation to the death benefit embedded in those products. Prior to the ruling Aegon had already taken steps to improve its communications with customers as well as adjusting the amounts charged to KoersPlan customers. As a result of the Dutch Supreme Court’s denial of appeal, Aegon compensated the approximately 35,000 holders of KoersPlan products who were plaintiffs in the litigation and took a charge of EUR 25 million in 2013 in connection therewith. In 2014, Aegon announced that it would voluntarily compensate holders of KoersPlan products that were not plaintiffs in the litigation. The compensation amounts to the difference, if any, between the amount of premium charged by Aegon for a comparable risk in stand-alone death benefit coverage over the same period, and the premium (if higher) actually charged by Aegon in connection with the KoersPlan product. This voluntary product improvement was supported by the consumer interest group that initiated the court action over the KoersPlan product, Stichting Koersplandewegkwijt. However, another interest group, Stichting Woekerpolisproces, announced in 2014 that it expected in future to file a claim in court against Aegon, alleging that the compensation is too low and should be paid not only to all KoersPlan policyholders, but also to holders of all other tontine saving plan products (Spaarkassen) as well as to all holders of other products sold by Aegon with a death benefit (and corresponding premium payment obligation). It is not yet possible to determine what actions, if any, Aegon may take in connection with any such expectations, or demands or claims, due to commercial necessity or future rulings or, for example, at the instigation of regulatory authorities, or the impact that any such actions may have on Aegon’s business, results of operations and financial position.

Aegon expects transparency of disclosure to remain an industry issue for the foreseeable future. In 2013, the Klachteninstituut Financiële Dienstverlening (KIFID), rendered an interim decision against another insurance company in The Netherlands. KIFID is an independent body that offers an alternative forum for customers to file complaints or claims over financial services. Its decisions may be appealed to the courts. In its interim decision, KIFID found that the consumer had not been adequately informed of the so-called initial costs embedded within its unit linked policy, nor of the leverage component thereof, and challenged the contractual basis for the charges. There are claims pending with KIFID filed by customers over Aegon unit linked products and that arguably include similar allegations. If KIFID were to finally decide unfavorably and that decision were to be upheld by a court, there can be no assurances that ultimately the aggregate exposure to Aegon of such adverse decisions would not have a material adverse effect on Aegon's results of operations or financial position if the principles underlying any such decision were to be applied also to Aegon products.

In March 2014, consumer interest group Vereniging Woekerpolis.nl filed a claim against Aegon in court. The claim relates to a range of unit-linked products that Aegon sold in the past, including products over which Aegon was involved in litigation in the past, like the KoersPlan product. The new claim challenges a variety of elements of these products, on multiple legal grounds, including allegations made in earlier court cases. There can be no assurance that the claim from Vereniging Woekerpolis.nl may not ultimately have a material adverse effect on Aegon's results of operations or financial position.

In April 2015, the European Court of Justice ruled on preliminary questions raised in a court case pending before the District Court in Rotterdam against another insurance company in The Netherlands. The main preliminary question considered by the European Court of Justice was whether European law permits the application of information requirements based on general principles of Dutch law that potentially extend beyond information requirements as explicitly prescribed by local laws and regulations in force at the time the policy was written. The European Court ruled that member states may impose on insurers obligations of transparency of disclosure in addition to those existing under European law, provided that those additional obligations are sufficiently clear and concrete as well as known to an insurer in advance. The European Court has left it to the national court to decide in specific cases whether the obligations under Dutch law meet those principles. It is possible that the judgment, although it addresses a question of legal principle only and was rendered in a case against another insurer, may ultimately be used by plaintiffs against Aegon or to support potential claims against Aegon. Future claims based on emerging legal theories could have a material adverse effect on Aegon's businesses, results of operations and financial condition.

Holders of unit-linked policies filed claims in civil court against Aegon in Poland over the fees payable by a customer in case of early surrender of the policy contract. While all fees were explicitly disclosed to policyholders at the time of investment in policy documentation, the plaintiffs allege they are too high. In October 2014, the Polish Office of Competition and Consumer Protection fined Aegon for an amount of EUR 5.6 million in relation to its communication around this matter. While this fine was not directly related to the civil claims, for reasons of commercial necessity as well as at the instigation of the regulatory authorities, Aegon decided to modify the fee structure of its unit-linked policies. Aegon recorded a charge of EUR 23 million in the fourth quarter of 2014 in connection therewith. There can be no assurances that ultimately the exposure to Aegon in connection with allegations such as those underlying the claims in Poland, would not have a material adverse effect on Aegon's results of operations or financial position.

Certain of the products Aegon sells are complex and involve significant investment risks that may be assumed by Aegon's customers. Aegon receives, from time to time, 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. 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 businesses, results of operations and financial position.

Aegon may be unable to manage Aegon´s 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 interest rate, 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 may 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 regulation of OTC transactions, central counterparties and trade repositories (EMIR) that was published by the Official Journal of the European Union on July 27, 2012, as well as the new regulation on markets in financial instruments (MIFIR) proposed by the European Commission on October 20, 2011, adopted in 2014, requires 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 Aegon´s subsidiaries and Aegon N.V., 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.

Changes in accounting policies may affect Aegon´s reported results and shareholders´ equity.

Since 2005, Aegon's financial statements have been prepared and presented in accordance with IFRS. Any future changes in these accounting standards may have a significant impact on Aegon's reported results, financial condition and shareholders' equity. This includes the level and volatility of reported results and shareholders' equity. New accounting standards that are likely to have a significant impact on Aegon's reported results, financial condition and shareholders' equity include but are not limited to IFRS 9 - Financial Instruments and IFRS 4 - Insurance contracts. On July 24, 2014, the IASB issued the fourth and final version of its new standard on financial instruments accounting - IFRS 9 Financial Instruments. The new IFRS 9 standard has a mandatory effective date of January 1, 2018. Implementation of IFRS 9 may have a significant impact on Aegon's reported results, financial condition and shareholder's equity. Further details on IFRS 9 are provided in note 2.1.3 Future adoption of new IFRS accounting standards of the 2014 Annual Report (Page 133)

With regards to IFRS 4, the IASB is currently deliberating on the comment letters received by its constituents with regard to the Exposure Draft that was published by the IASB in June 2013. The proposed changes in the accounting for insurance contracts is likely to have a significant impact on Aegon. However, it is not yet clear when the final standard will be issued. A final standard may be published by the IASB before the end of 2015.

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 may lead to increased tax charges, including financial or operating penalties. This tax risk may have a direct materially adverse effect on Aegon's profits and financial condition.

Further, most 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 may 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 may 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 may 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, may 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, which affects Aegon's products, may 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, and 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 may 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, 2012 and 2013 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 may 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.

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

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

Even the perceived lack of creditworthiness of a sovereign or financial institution (or a default by any such entity) may lead to market-wide liquidity problems and losses or defaults by us or by other institutions. This risk is sometimes referred to as 'systemic risk' and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with whom we interact on a daily basis and financial instruments of sovereigns in which we invest. Systemic risk could have a material adverse effect on our ability to raise new funding and on our business, financial condition, results of operations, liquidity and/or prospects. In addition, such distress or failure could impact future product sales as a potential result of reduced confidence in the financial services 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 for employees in the market in which it competes. 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 performance-related 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 may 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.

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 a covered claim is paid. However, Aegon's insurance subsidiaries remain liable to their policyholders for ceded insurance if any reinsurer fails to meet the obligations assumed by it. A bankruptcy or insolvency or inability of any of Aegon's reinsurance counterparties to satisfy its obligations may have a materially adverse effect on Aegon's financial position and results of operations. Refer to Schedule IV of this Annual Report for a table showing life insurance in force amounts on a direct, assumed and ceded basis for 2012, 2013 and 2014.

In accordance with industry practices, Aegon reinsures a portion of its life insurance exposure with unaffiliated insurance companies under traditional indemnity reinsurance arrangements. In 2014, approximately 60% 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 reinsurance counterparties for Aegon USA and Aegon Canada are affiliates of 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 non-life reinsurance for Aegon the Netherlands 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, and Aegon India's major reinsurer is RGA.

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 may 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 may 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 may 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 may result in Aegon assuming or retaining certain contingent liabilities. All of these may 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, may result in material losses and abruptly and significantly interrupt Aegon´s business activities.

Aegon's operating results and financial position may 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 may lead to considerable financial losses to Aegon's businesses. Furthermore, natural disasters, terrorism and fires may 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 may 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, advocate groups and negative publicity.

Aegon may face claims from customers, both individual claimants as well as policyholder advocate groups, 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 may 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 may 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 may 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 may adversely affect Aegon´s profitability, reputation or operational effectiveness.

Operational risk is inherent in Aegon's businesses and may 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 may result in financial loss, harm Aegon's reputation, or hinder Aegon's operational effectiveness. Aegon's management maintains a well-controlled environment and sound policies and practices to control these risks and keep operational risk at appropriate levels. 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 are terminated, including contractual arrangements with providers of information technology, administrative or investment management services, Aegon may not be able to 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 Aegon´s 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 may 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 back-up 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 may 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.

Changes towards more sophisticated internet technologies, the introduction of new products and services, changing customer needs and evolving applicable standards increase the dependency on internet, secure systems and related technology. Introducing new technologies, computer system failures, cyber-attacks or security breaches may disrupt Aegon's business, damage Aegon's reputation and adversely affect Aegon's results of operations, financial condition and cash flows.

Aegon retains confidential information on its computer systems, including customer information and proprietary business information. Any compromise to the security of Aegon's computer systems that results in the disclosure of personally identifiable customer information may damage Aegon'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.

There is no treaty between the United States and the Netherlands 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, and investors may not be able to resell Aegon´s common shares at or above the price paid.

The price at which Aegon's common shares trade is influenced by many factors, some of which are specific to Aegon and Aegon's operations, and some of which are 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;
- Announcements of intended acquisitions, disposals or financings, or speculation about such acquisitions, disposals or financings;
- Changes in Aegon's dividend policy, which may 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 United States, the Netherlands, 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 6.96 and EUR 5.75 respectively in 2014, and EUR 6.86 and EUR 4.42 respectively in 2013. The high and low sales prices of Aegon's common shares on NYSE New York were USD 9.46 and USD 7.27 respectively in 2014, and USD 9.48 and USD 5.76 respectively in 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 support an acquisition.

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. In 2013, Vereniging Aegon entered into a new three year term and revolving facilities agreement with the same consortium of banks, replacing the three year term and revolving facilities agreement entered into in 2010. Under this 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, the 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, may have an adverse effect on the market price of Aegon's common shares.

As of December 31, 2014, there were 2,145,947,511 common shares and 581,325,720 common shares B issued. Of these, Vereniging Aegon held 292,687,444 common shares and all issued common shares B. 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 common shares at any time.

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). In 2003, Aegon and Vereniging Aegon amended the 1983 Merger Agreement, resulting in a right for Vereniging Aegon, upon issuance of shares by Aegon, to purchase as many class B preferred shares existing at that time as would enable it to prevent or offset a dilution to below its actual voting power percentage of 33%. In 2013, Aegon N.V. and Vereniging Aegon entered into an agreement to simplify the capital structure of Aegon and to cancel all of Aegon's preferred shares, of which Vereniging Aegon was the sole owner. The execution of this agreement was approved by the General Meeting of Shareholders of Aegon N.V. on May 15, 2013. For details on the simplification of the corporate structure, please see the section Major shareholders at pages 311-313.

The simplified capital structure included an amendment to the 1983 Amended Merger Agreement between Aegon N.V. and Vereniging Aegon. Following this 2013 amendment, Vereniging Aegon's call option relates to common shares B. Vereniging Aegon may exercise its call option to keep or restore its total stake at 32.6%, irrespective of the circumstances which cause the total shareholding to be or become lower than 32.6%.

The simplification of the capital structure also entailed the amendment of the Voting Rights Agreement between Aegon N.V. and Vereniging Aegon. As a matter of Dutch corporate law, the shares of both classes offer equal full voting rights, as they have equal nominal values (EUR 0.12). The amended Voting Rights Agreement ensures that under normal circumstances, i.e. except in the event of a Special Cause, Vereniging Aegon will no longer be able to exercise more votes than is proportionate to the financial rights represented by its shares. This means that in the absence of a Special Cause Vereniging Aegon may cast one vote for every common share it holds and one vote only for every 40 common shares. A Special Cause includes the acquisition of a 15% interest in Aegon N.V., a tender offer for Aegon N.V. shares or a proposed business combination by any person or group or persons, whether individually or as a group, other than in a transaction approved by the Executive Board and the Supervisory Board. Accordingly, at December 31, 2014, the voting power of Vereniging Aegon under normal circumstances amounted to approximately 14.55%, based on the number of outstanding and voting shares (excluding issued common shares held in treasury by Aegon N.V.). In the event of a Special Cause, Vereniging Aegon's voting rights will increase to 32.64% for up to six months.

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; and
- 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:
  - Rejecting binding Supervisory Board nominations for membership to the Supervisory Board and Executive Board;
  - Appointing an Executive Board or Supervisory Board member other than pursuant to Supervisory Board nomination; and
  - Suspending or removing an Executive Board or Supervisory Board member other than pursuant to a Supervisory Board proposal.

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

Since Aegon's common shares listed on Euronext Amsterdam are quoted in euros and Aegon's common shares listed on NYSE 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.

In the future, Aegon may issue convertible securities or other securities that permit or require Aegon to satisfy obligations by issuing common shares. Those securities would likely influence, and be influenced by, the market for Aegon’s common shares.

For example, the price of Aegon’s common shares may become more volatile and may 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 may 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 may 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 may 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 2014 from page 84 to 86 and page 87 to 90 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, 2012, 2013 and 2014 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, 2012, 2013 and 2014 form part of these annual reports;

http://www.aegon.com/Documents/aegon-com/Sitewide/Reports-and-Other-Publications/Annual-reports/2012/Aegon-Annual-Report-2012.pdf
http://www.aegon.com/Documents/aegon-com/Investors/Financial-Reporting/2013/Aegon-Annual-Report-2013.pdf
http://www.aegon.com/Documents/aegon-com/Sitewide/Reports-and-Other-Publications/Annual-reviews/2014/2014-aegon-annual-report.pdf

(b) Aegon´s third quarter 2015 condensed consolidated interim financial statements, which are unaudited;
http://www.aegon.com/Documents/aegon-com/Sitewide/Quarterly-results/2015-Q3/2015-Q3-Interim-financial-statements.pdf

(c) Aegon´s first, second and third quarter 2015 results as published on May 13, 2015, August 13, 2015, and November 12, 2015 respectively which are unaudited;
http://www.aegon.com/Documents/aegon-com/Sitewide/Quarterly-results/2015-Q1/Aegon-Q1-2015-results.pdf
http://www.aegon.com/Documents/aegon-com/Sitewide/Quarterly-results/2015-Q2/Aegon-Q2-2015-results.pdf
http://www.aegon.com/Documents/aegon-com/Sitewide/Quarterly-results/2015-Q3/Aegon-Q3-2015-results.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 remuneration committee; and
http://www.aegon.com/Documents/aegon-com/Governance/Governance-documents/SB/Aegon-Audit-Committee-charter.pdf
http://www.aegon.com/Documents/aegon-com/Governance/Governance-documents/SB/Charter-Compensation-Committee.pdf

(g) Relevant press releases subsequent to September 30, 2015.
- Aegon completes share buyback program;
http://www.aegon.com/en/Home/Investors/News/Press-Releases/Archive/interim-share-buyback-2015/

- Aegon designated a global systemically important insurer;
http://www.aegon.com/en/Home/Investors/News/Press-Releases/Archive/Aegon-designated-a-global-systemically-important-insurer/

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), (f) and (g) 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 Investors & Media section (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 'Business overview' is based on various external sources and company estimates. These external sources include: Associations of Insurance Companies in the UK, Hungary, the Ukraine, Spain and France, the financial supervisory authorities in Poland and Romania, and the regulators in China (CIRC) and India (IRDA). The Dutch Central Bank, the Centrum voor verzekeringsstatistiek and Motivaction+ are external sources used in The Netherlands and in the Americas external sources used include LIMRA, the Stable Value Investment Association and Brand Power Analysis.

5. Statutory Auditors

For the period covered by the audited historical financial information up to and including financial year 2013, which is incorporated by reference in this Registration Document, the auditors of Aegon N.V. were Ernst & Young Accountants LLP, Wassenaarseweg 80, The Hague, The Netherlands. Ernst & Young Accountants LLP (of which the "Registeraccountants" are members of the "Nederlandse Beroepsorganisatie van Accountants" (NBA)), is a member of the International Federation of Accountants (IFAC). The auditors have no material interest in Aegon N.V.

For historical information on periods subsequent to financial year 2013, PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, Amsterdam, The Netherlands, are the auditors of Aegon N.V. PricewaterhouseCoopers Accountants N.V. (of which the "Registeraccountants" are members of the NBA), 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*) incoprorated under Dutch law. Aegon was formed in 1983 through the merger between two Dutch insurance companies, AGO and Ennia, both of which were successors to insurance companies founded in the 1800s. Aegon has its registered office at Aegonplein 50, 2591 TV The Hague, The Netherlands and the telephone number of this office is +31 (70) 344 8305.

Aegon, through its member companies that are collectively referred to as Aegon or the Aegon Group, is an international life insurance, pension and asset management company. Aegon is headquartered in the Netherlands and employs, through its subsidiaries, nearly 28,000 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 (NYSE) under the symbol "AEG".

Aegon N.V. 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, and general insurance, and has some 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 Aegon Group companies of all non-European countries; and Aegon Asset Management Holding B.V., the holding company for some of its asset management entities.

Aegon operates in more than 25 countries in the Americas, Europe and Asia, and serves millions of customers. Its main markets are the United States, the Netherlands and the United Kingdom.

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

Aegon conducts its operations through five primary reporting segments:
1. Aegon Americas: Covers business units in the United States, Canada, Brazil and Mexico, including any of the units' activities located outside these countries;
2. Aegon the Netherlands: Covers businesses operating in the Netherlands;
3. Aegon UK: Covers businesses operating in the United Kingdom;

4. New Markets: Covers businesses operating in Central & Eastern Europe; Asia, Spain and Portugal, as well as Aegon's variable annuity activities in Europe and Aegon Asset Management that are aggregated as one reportable segment;
5. Holding and other activities: Includes financing, employee and other administrative expenses of holding companies.

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 and refer to Governance section included in Aegon´s Annual Report 2014 from page 92 to 111.

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 defined as 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) The financial rights attaching to a common share B are one-fortieth (1/40th) of the financial rights attaching to a common share;
(3) 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; and
(4) A repayment on common shares B needs approval of the holders of common shares B.

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.

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 a specific class shall be subject to the approval of the meeting of holders 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. Notice must be given no later than 42 days prior to the date of the meeting. The notice must contain a summary agenda and 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. New York Registry shareholders or 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. The Dutch law determines that the record date is 28 days prior to the General Meeting of Shareholders. 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 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 will be entitled to exercise its full voting rights of one vote per each common share B for up to six months per Special Cause, thus increasing its current voting rights to 32.64%.

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 an Authority for Financial Markets 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

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 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.

Certain of the products we sell are complex and involve significant investment risks that may be assumed by Aegon's customers. Aegon has, from time to time, 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.

In addition, the insurance industry has routinely been the subject of litigation, investigations, regulatory activity and challenges by various governmental and enforcement authorities and policyholder advocate groups concerning certain practices. In this context, Aegon refers to the unclaimed property examinations that unclaimed property administrators and state insurance regulators performed of the life insurance industry in the United States, including certain of Aegon's subsidiaries. Among these were multi-state examinations that included the collective action of many states. Additionally, some states conducted separate examinations or instituted separate enforcement actions in regard to unclaimed property laws and related claims settlement practices. As other insurers in the United States have done, Aegon Americas identified certain additional internal processes that it has implemented or is in the process of implementing. Aegon Americas established reserves related to this matter of approximately EUR 117 million since 2011. Like various other major insurers in the United States, Aegon subsidiaries in the United States entered into settlements with insurance regulators regarding claims settlement practices. Certain examinations are still ongoing. While Aegon believes the reserves it has established for these unclaimed property matters are adequate to cover expected obligations, there can be no assurances that actual exposures may not exceed reserve amounts or that additional sources of liability related to those examinations or other unclaimed property-related matters will not arise in the future.

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 Aegon 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. Regulators may seek fines or other monetary penalties or changes in the way Aegon conducts its business. For example, in 2014 the UK Financial Conduct Authority fined Aegon GBP 8.3 million for past sales practices related to accident insurance products sold by an affinity marketing unit that was active in several European countries and as to which Aegon elected to cease writing new business.

Aegon has also sought and intends to continue to seek to settle certain claims, including via policy modifications, in appropriate circumstances. Aegon refers to the settlement Aegon reached in 2009 with Stichting Verliespolis and Stichting Woekerpolis in The Netherlands, two major customer interest groups. In 2012, Aegon accelerated certain product improvements that reduce future costs and that increase policy value for its customers with unit-linked insurance policies. 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 were 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. As a result of this acceleration, Aegon took a one-off charge of EUR 265 million before tax in 2012. In addition, Aegon decided to reduce future policy costs for the large majority of its unit-linked portfolio. At the time of that acceleration, that decision was expected to decrease income before tax over the remaining duration of the policies by approximately EUR 125 million in aggregate, based on the present value at the time of the decision. While parties such as the Ombudsman Financiële Dienstverlening (the Netherlands financial services industry ombudsman) supported the arrangements reached with customer interest groups, the public debate over the adequacy generally of these and other arrangements, as well as discussions in the Dutch Parliament, continue and may lead to re-examination and adjustment of the settlements made. It is not yet possible to determine the direction or outcome of these matters, including what actions, if any, Aegon may take in response thereto, due to commercial necessity or future rulings or, for example, at the instigation of regulatory authorities, or the impact that any such actions may have on Aegon's business, results of operations and financial position. For example, the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten or 'AFM') issued a request to the insurance industry to contact certain customers to determine whether unit-linked products sold in the past, actually perform as originally contemplated. Aegon has actively responded to that request by contacting customers to assess the performance of these products in the context of the then current objectives of that customer and to solicit an informed decision by those customers whether or not to continue with, make changes to or terminate these products ('activeren van klanten'). This process is actively monitored by the AFM, including the percentage of customers contacted. Sanctions may be imposed if the AFM determines that an insurer did not conduct this process adequately as well as timely. The Dutch Parliament introduced specific legalisation in this respect and closely monitors the process. Any changes in legislation, regulatory requirements or perceptions of commercial necessity may have a materially adverse effect on Aegon's businesses, results of operations and financial condition.

In general, individual customers as well as policyholder advocate groups and their representatives, continue to focus on the level of fees and other charges included in products sold by the insurance industry (including Aegon), as well as the transparency of disclosure regarding such fees and charges and other product features and risks. In 2013, the Dutch Supreme Court denied Aegon's appeal from a ruling of the Court of Appeal with respect to a specific Aegon unit-linked product, the "KoersPlan" product. Between 1989 and 1998, Aegon has issued, sold or advised on approximately 600,000 KoersPlan products. In 2011, the Court of Appeal had ruled that Aegon should have more clearly informed its customers about the amount of premium which the company charged in relation to the death benefit embedded in those products. Prior to the ruling Aegon had already taken steps to improve its communications with customers as well as adjusting the amounts charged to KoersPlan customers. As a result of the Dutch Supreme Court's denial of appeal, Aegon compensated the approximately 35,000 holders of KoersPlan products who were plaintiffs in the litigation and took a charge of EUR 25 million in 2013 in connection therewith. In 2014, Aegon announced that it would voluntarily compensate holders of KoersPlan products that were not plaintiffs in the litigation. The compensation amounts to the difference, if any, between the amount of premium charged by Aegon for a comparable risk in a product providing only death benefit coverage over the same period, and the premium (if higher) actually charged by Aegon in connection with the KoersPlan product. This voluntary product improvement was supported by the consumer interest group that initiated the court action over the KoersPlan product, Stichting Koersplandewegkwijt. However, another interest group, Stichting Woekerpolisproces, announced in 2014 that it expected in the future to file a claim in court against Aegon, alleging that the compensation is too low and should be paid not only to all KoersPlan policyholders, but also to holders of all other tontine saving plan products (Spaarkassen) as well as to all holders of other products sold by Aegon with a death benefit (and corresponding premium payment obligation). It is not yet possible to determine what actions, if any, Aegon may take in connection with any such expectations, or demands or claims, due to commercial necessity or future rulings or, for example, at the instigation of regulatory authorities, or the impact that any such actions may have on Aegon's business, results of operations and financial position. Aegon expects this to remain an industry issue for the foreseeable future. In 2013, the Klachteninstituut Financiële Dienstverlening (KIFID), rendered an interim decision against another insurance company in The Netherlands. KIFID is an independent body that offers an alternative forum for customers to file complaints or claims over financial services. Its decisions may be appealed to the courts. In its interim decision, KIFID found that the consumer had not been adequately informed of the so-called initial costs embedded within its unit linked policy, nor of the leverage component thereof, and challenged the contractual basis for the charges. There are claims pending with KIFID filed by customers over Aegon unit linked products and that arguably include similar allegations. If KIFID were to finally decide unfavorably and that decision were to be upheld by a court, there can be no assurances that ultimately the aggregate exposure to Aegon of such adverse decisions would not have a material adverse effect on Aegon's results of operations or financial position if the principles underlying any such decision were to be applied also to Aegon products.

In April 2015, the European Court of Justice ruled on preliminary questions raised in a court case pending before the District Court in Rotterdam against another insurance company in The Netherlands. The main preliminary question being considered by the European Court was whether European law permits the application of information requirements based on general principles of Dutch law that potentially extend beyond information requirements as explicitly prescribed by local laws and regulations in force at the time the policy was written. The European Court ruled that member states may impose on insurers obligations of transparency of disclosure in addition to those existing under European law, provided that those additional obligations are sufficiently clear and concrete as well as known to an insurer in advance. The European Court has left it to the national court to decide in specific cases whether the obligations under Dutch law meet those principles. It is possible that the judgment, although it addresses a question of legal principle only and was rendered in a case against another insurer, may ultimately be used by plaintiffs against Aegon or to support potential claims against Aegon. Future claims based on emerging legal theories could have a material adverse effect on Aegon's businesses, results of operations and financial condition.

Proceedings in which Aegon is involved

In March 2014, consumer interest group Vereniging Woekerpolis.nl filed a claim against Aegon in court. The claim relates to a range of unit-linked products that Aegon sold in the past, including products over which Aegon was involved in litigation in the past, like the KoersPlan product. The new claim challenges a variety of elements of these products, on multiple legal grounds, including allegations made in earlier court cases. There can be no assurance that the claim from Vereniging Woekerpolis.nl may not ultimately have a material adverse effect on Aegon´s results of operations or financial position.

Holders of unit-linked policies filed claims against Aegon in Poland over the fees payable by a customer in case of early surrender of the policy contract. While all fees were explicitly disclosed to policyholders at the time of investment in policy documentation, the plaintiffs allege they are too high. In October 2014, the Polish Office of Competition and Consumer Protection fined Aegon for an amount of EUR 5.6 million in relation to its communication around this matter. While this fine was not directly related to the civil claim, for reasons of commercial necessity as well as at the instigation of the regulatory authorities, Aegon decided to modify the fee structure of its unit-linked policies. Aegon recorded a charge of EUR 23 million in the fourth quarter of 2014 in connection therewith. There can be no assurances that ultimately the exposure to Aegon in connection with allegations such as those underlying the claims in Poland, would not have a material adverse effect on Aegon´s results of operations or financial position.

Aegon subsidiaries and other US industry participants have been named in representative and purported class action lawsuits alleging, among other things, that asset-based fees charged for investment products offered on 401(k) platforms were higher than fees for similar products available in the market. In addition to services provided to third party plan sponsors in connection with its pension recordkeeping services, Aegon's primary US operating unit has been named as a defendant in two separate but related actions concerning allegedly excessive fees in connection with the 401(k) plan provided to its own employees. Matters like these are being defended vigorously; however, at this time, due to the 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. While Aegon contests the allegations, there can be no assurance that such claims may not have a material adverse effect on Aegon´s results of operations or financial position.

Aegon's US operations also face employment-related lawsuits from time to time. For example, Aegon's US operation is currently defending itself in a suit filed by self-employed independent insurance agents associated with one of Aegon's financial marketing units who have claimed that they are, in fact, employees of the organization. While Aegon believes these independent contractors should not be classified as employees under the Fair Labor Standards Act, if Aegon were not to prevail on that point, there can be no assurance that the outcome would not have a material effect on Aegon's results of operations and financial condition. It is not practicable for Aegon to quantify a range or maximum liability or the timing of the financial impact, if any.

A former subsidiary of Transamerica Corporation was involved in a contractual dispute with a Nigerian travel broker over an alleged contract dispute that arose in 1976. That dispute was resolved in Delaware court for $235,000 plus interest. The plaintiff took the Delaware judgment relating to the 1976 dispute to a Nigerian court and alleged that it was entitled to approximately the same damages for 1977 through 1984 despite the absence of any contract relating to those years. The Nigerian court recently issued a judgment in favor of the plaintiff of the alleged actual damages as well as pre-judgment interest of approximately USD120 million. Aegon believes the Nigerian court decided the matter incorrectly and appealed the decision in Nigeria as well as intends to contest any effort by the plaintiff to collect on the judgment. Aegon has no material assets located in Nigeria.

8.2 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 described above under 8.1, Proceedings in which Aegon is involved.

9. Information about Aegon Funding Company LLC

Aegon Funding Company LLC (AFC) was incorporated on May 21, 1999, and operates 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 (Chairman of the Board and President), having his business address at 100 Light Street, Baltimore, MD, USA, is also Executive Vice President, and Chief Financial Officer and Treasurer of Aegon USA, LLC. In his capacity as Chairman of the Board and President of AFC, Mr. Van Katwijk provides oversight in regard to the activities of AFC.

Jason Orlandi (Senior Vice President, Secretary and General Counsel), having his business address at 100 Light Street, Baltimore, MD, USA, is also Senior Vice President, Secretary and General Counsel of Aegon USA, LLC. In that his capacity as Senior Vice President, Secretary and General Counsel capacity, Mr. Orlandi 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

Chad Noehren (Treasurer), having his business address at 4333 Edgewood Road NE, Cedar Rapids, IA 52499, USA, is also Controller of Aegon USA, LLC. In his capacity as Treasurer of AFC, Mr. Noehren 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, 2014. 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, 2014.

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

AFC did have principal investments as recently as December 2014 however those investments were liquidated and the cash was moved to Aegon NV as part of our end of the distribution payment. No future principical investments are currently considered by AFC.

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 consists 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 consolidated 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. He was appointed Since 2003, he has beenas a member of Aegon´sthe Executive Board in 2003, overseeing the company's international growth strategy. In April 2007, Mr. Wynaendts was named Aegon´s Chief Operating Officer, and has been . A year later, he became CEO and Chairman of Aegon´s Executive Board and Management Board since April 2008. Mr. Wynaendts has been reappointed as member of the Executive Board in the Annual General Meeting of Shareholders of Aegon N.V. in 2015. His current term of office will end in 2019. Mr. Wynaendts did not have external board memberships in the past five years.

Darryl D. Button – CFO (1969, Canadian nationality) began his career at Mutual Life Insurance Co. of Canada, joining Aegon in 1999 as Director of Product Development and Risk Management at Aegon USA's Institutional Markets business unit. He was appointed Corporate Actuary of Aegon USA in 2002 and became CFO of Aegon Americas in 2005. From 2008 to 2011, Mr. Button also took on the responsibilities of Chairman and executive management of Aegon's Canadian operations, before joining Aegon's Corporate Center in 2012 as Executive Vice President and Head of the Corporate Financial Center. In 2013, Mr. Button was appointed as CFO and member of the Executive Board of Aegon. 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 the 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 111 of Aegon´s Annual Report 2014.

11. Management Board of Aegon N.V.

Aegon´s Management Board works alongside the Executive Board, and helps oversee operational topics 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) began his career with Leeds Permanent Building Society in 1979, before joining Mercantile Credit in 1984. In 2001, Mr. Grace joined Sage Group PLC as Managing Director of the Small Business Division. In 2004, he moved to Barclays Insurance as Chief Executive, before joining HBOS in 2007 as Managing Director of Commercial Business within the Corporate Division. In 2009, he joined Aegon UK as Group Business Development Director and in April 2011 became the Chief Executive Officer. Mr. Grace has been a member of Aegon's Management Board since February 2012. Mr. Grace is member of the Board of Scottish Financial Enterprise and serves as a Non Executive Director of National Australia Group Europe Limited. He did not have other external board memberships in the past five years.

Tom Grondin – CRO (1969, Canadian) was appointed Chief Risk Officer of Aegon N.V. in 2003 and as a member of Aegon's Management Board in January 2013. His current responsibilities include managing Aegon's Risk, Actuarial, Compliance and Risk Structuring and Transfer functions. He joined Aegon's US institutional business in 2000, where he was Chief Actuary. Prior to joining Aegon, he was a consultant at Tillinghast-Towers Perrin, and an asset liability manager at Manulife Financial.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. He did not have other external board memberships in the past five years.

Marco B.A. Keim – (1962, Dutch) began his career with accountants Coopers & Lybrand / Van Dien. He 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. and of the Supervisory Board of Eneco Holding N.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. He was appointed CEO in 1990, two years before Állami Biztosító was privatized and acquired by Aegon. Mr. Kepecs was the CEO of Aegon Hungary from 1992 to 2009, during which time he 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 2008. 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. He was named President of Aegon Americas in 2009 and became President and CEO of Aegon Americas and a member of the Management Board in 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 the 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 Nominatoin and Governance Committee and a member of the Supervisory Board Remuneration Committee.

Mr. Routs is also chairman of the Supervisory Board of Royal DSM N.V. and sits on the Board of Directors of ATCO Ltd., A.P. Møller-Mærsk A/S and AECOM Technology Corporation. He is a former non-executive director at UPM and former vice-chairman of the Supervisory Board of Royal KPN N.V. 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 a member of the Supervisory Board Audit Committee and a member of the Supervisory Board Remuneration Committee.

Mr. Bailey is also a member of the Board of Directors of Hospira, Inc. as well as a senior advisor to Chrysalis Ventures, Inc. (not listed). He is a former member of the Board of Directors of Computer Sciences Corp. 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.

Robert W. Dineen (1949, American nationality) was Vice Chairman of Lincoln Financial Network (LFN) and a member of the Senior Management Committee of Lincoln Financial Group (LFG), before retiring in 2013. Before joining Lincoln Financial Group, Mr. Dineen was Senior Vice President and head of Merrill Lynch's Managed Asset Group. He was appointed to Aegon´s Supervisory Board in May 2014 and his current term will end in 2018. He is a member of the Supervisory Board Audit Committee and the Supervisory Board Risk Committee.

Mr. Dineen was a member of Lincoln New York Life Company Board. He did not have other board memberships in the past five years.

In the last 5 years, Mr. Dineen 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. Dineen has not been officially incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies) nor has Mr. Dineen, 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 and last term will end in 2017. He is chairman of the Supervisory Board Risk Committee and a member of the Supervisory Board Nomination and Governance Committee.

Mr. Levy is also vice-chairman of the Supervisory Board of TNT Express N.V. and member of the Board of Directors of PKC Group Oyj (not listed). He is a former non-executive director of the Safran Group, member of the Board of Directors of Renault

Spain, Nissan Motor Company and former member of the Supervisory Board of Segula Technologies Group S.A. (not listed). 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.

Ben van der Veer (1951, Dutch nationality) is 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 chairman of the Supervisory Board Audit Committee and a member of the Supervisory Board Nomination and Goverance Committee.

Mr. Van der Veer is also a member of the Supervisory Boards of TomTom N.V. and Royal Imtech N.V. and a non-executive member of the Board of Directors of Reed Elsevier N.V. and Reed Elsevier PLC. He is also a member of the Supervisory Board of Royal FrieslandCampina N.V. (not listed). Mr. Van der Veer is a former member of the Supervisory Board of Siemens Nederland N.V. (not listed). 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. He 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, the Supervisory Board Risk Committee and the Supervisory Board Nomination and Governance 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) and Chairman of the INSEAD Dutch Council. 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.

Corien M. Wortmann-Kool (1959, Dutch nationality) was a member of the European Parliament and Vice-President on Financial, Economic and Environmental affairs for the EPP Group (European People's Party) and is Vice-Chairman of the EPP. She was appointed to Aegon's Supervisory Board in May 2014 and her current term will end in 2018. She is a member of the Supervisory Board Risk Committee and a member of the Supervisory Board Remuneration Committee.

Ms. Wortmann-Kool is also Chairman of the Board of Stichting Pensioenfonds ABP (ABP), the Dutch public sector collective pension fund, Furthermore, she is a member of the Supervisory Board of Het Kadaster, member of the Netherlands Central Bureau of Statistics (CBS) and member of the Supervisory Board of Save the Children Netherlands. She did not have other board memberships in the past five years.

In the last 5 years, Ms. Wortmann-Kool 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 Ms. Wortmann-Kool has not been officially incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies), nor has Ms. Wortmann-Kool, 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 an executive/board consultant and retired Chairman, President and Chief Executive Officer of The Phoenix Companies, which was an insurance and asset management company at the time of her tenure. 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 is a member of the Board of Directors of Footlocker, Inc. and a member of the Board of Trustees of Save the Children (not listed).. She did not have other board memberships in the past five years.

In the last 5 years, Ms. 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 Ms. Young has not been officially incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies), nor has Ms. 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.

Ben J. Noteboom (1958, Dutch nationality) worked for Randstad Holding N.V. from 1993 until 2013, where he was appointed member of the Executive Committee in 2001 and became CEO in 2003. Before joining Randstad, Mr. Noteboom worked for Dow Chemical in several international management functions from 1984 until 1993. He started his career in 1982 at Zurel as management assistant. He was appointed to Aegon´s Supervisory Board in May 2015 and his current term will end in 2019. He is chairman of the Supervisory Board Remuneration Committee and a member of the Supervisory Board Audit Committee.

Mr, Noteboom is also a member of the Supervisory Board of Ahold N.V. and Wolters Kluwer N.V. He did not have other board memberships in the past five years.

In the last 5 years, Mr. Noteboom 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.

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 September 30, 2015

Aegon executed a share buyback program to repurchase 20,136,673 common shares. Between September 16, 2015, and October 13, 2015, these common shares were repurchased at an average price of EUR 5.2777 per share. This program neutralized the dilutive effect of the 2015 interim dividend paid in shares. The repurchased shares will be held as treasury shares and will be used to cover future stock dividends.

On November 3, 2015 the Financial Stability Board designated Aegon as a global systemically important insurer (G-SII). For more information on the G-SII designation, we refer to the risk section (other risks) on pages 8 and 9 of this Registration Document.

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, 2014 and the unaudited interim financial statements of September 30, 2015. 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, 2014 and the unaudited interim financial statements of September 30, 2015.

16. Financial information

16.1 General

The audited financial statements of Aegon N.V. in respect of the years ended December 31, 2012, 2013 and 2014 are incorporated by reference in this Registration Document, as well as the unaudited condensed consolidated interim financial statements for the first, second and third quarter of 2015 and the first, second and third quarter 2015 results releases. All financial information has been derived from internal analyses and has been subject to Aegon´s internal control procedures.

16.2 Sales and deposits

2014

New life sales increased 7% compared with 2013 to EUR 2.0 billion, mostly driven by higher universal life production in the United States and Asia, and higher pension production in the Netherlands.

In 2014, compared with 2013, gross deposits increased 25% to EUR 55.4 billion, driven by pensions, variable annuities and mutual funds in the United States, production from online bank Knab in the Netherlands, and Aegon Asset Management.

2013

Aegon´s new life sales decreased 2% compared to 2012 to EUR 1.9 billion. Higher pension production in the United Kingdom was offset primarily by lower universal life sales in the Americas due to product withdrawals and product redesign, resulting from focus on value creation, as well as adverse currency movements.

Gross deposits increased 12% to EUR 44.3 billion, driven by variable annuities and mutual funds in the United States and Aegon Asset Management.

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.

Appendix – References

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

	Annual report 2014	**Annual report 2013**	**Annual report 2012**	**Condensed consolidated interim financial statements Q3 2015 (IFS, unaudited) and Press release Q3 2015 (PR, unaudited)**
General				
Key figures	Business overview – selected financial data – p13/15 Business overview – results 2013 worldwide – p17/20	Business overview – selected financial data – p13/15 Business overview – results 2013 worldwide – p17/20	Business overview – selected financial data – p13/15 Business overview – results 2012 worldwide – p17/20	Key performance indicators – PR p1 Financial overview – PR p4
Investments	Consolidated statement of financial position – p124 Notes to the statement of financial position Note 22 Investments – p205/207	Consolidated statement of financial position – p124 Notes to the statement of financial position Note 22 Investments – p224/226	Consolidated statement of financial position – p134 Notes to the statement of financial position Note 22 Investments – p232/233	Condensed consolidated statement of financial position – IFS p2 Notes to the condensed consolidated financial statements – IFS p7-27
Principal activities	Business Overview – p12/84	Business Overview – p12/84	Business Overview – p12/83	-
List of significant subsidiaries	Note 55 Group companies – p275/2765	Note 55 Group companies – p280/281	Note 52 Group companies – p279/281	-
Financial condition	Business overview – p12/15	Business overview – p12/15	Business overview – p12/15	IFS p2-p28
Operating results	Business overview - Results of operations – p17/31	Business overview - Results of operations – p17/24	Business overview - Results of operations – p17/24	PR p4-22
Capital resources	Capital and Liquidity management – p87/90 Note 31 Cash and cash equivalent – p220/222 Consolidated cash flow statement – p128 Note 46 Capital and solvency – p251/253	Capital and Liquidity management – p88/91 Note 31 Cash and cash equivalent – p239/241 Consolidated cash flow statement – p128 Note 49 Capital and solvency – p268/269	Capital and Liquidity management – p102/104 Note 29 Cash and cash equivalent – p242/244 Consolidated cash flow statement – p138 Note 47 Capital and solvency – p269/271	-
Remuneration	Remuneration report – p100/107 Note 56 Related party transactions – p276/282	Remuneration report – p101/107 Note 56 Related party transactions – p282/287	Remuneration policy and report – p113/119 Note 53 Related party transactions – p281/286	-
Defined benefit plans	Note 41 Defined benefit plans – p242/248	Note 43 Defined benefit plans – p254/260	Note 41 Defined benefit plans – p257/263	-
Benefit upon termination	§ Severance payments– p108	§ Severance payments– p109	§ Severance payments– p121	-
Audit committee / Remuneration committee	§ Audit committee – p95 §Compensation committee – p96	§ Audit committee – p96 §Compensation committee – p97	§ Audit committee – p108 §Compensation	-

	Annual report 2014	Annual report 2013	Annual report 2012	Condensed consolidated interim financial statements Q3 2015 (IFS, unaudited) and Press release Q3 2015 (PR, unaudited)
			committee – p109	
Governance	§ Dutch Corporate Governance Code – p110	§ Dutch Corporate Governance Code – p111	§ Dutch Corporate Governance Code – p123/124	-
Number of employees	Note 5 Table number of employees – p189	Note 5 Table number of employees – p207	Note 5 Table number of employees – p215	Table employee numbers – PR p8
Shareholdings and stock options	§ Related party transactions – SOR's and SAR's and interest in Aegon N.V – p281 § Related party transactions – Conditionally granted shares and options – p280 § Related party transactions – Common shares held by SB members – p281	§ Related party transactions – SOR's and SAR's and interest in Aegon N.V – p286 § Related party transactions – Conditionally granted shares and options – p285 § Related party transactions – Common shares held by SB members – p286	§ Related party transactions – SOR's and SAR's and interest in Aegon N.V – p285 § Related party transactions – Conditionally granted shares and options – p284 § Related party transactions – Common shares held by SB members – p285	-
Arrangements for involving employees in capital	Note 14 Commissions and expenses – p195/198	Note 14 Commissions and expenses – p214/217	Note 14 Commissions and expenses – p221/224	-
Major shareholder	§ Major Shareholders – p311/313	§ Major Shareholders – p307/309	§ Major Shareholders – p307/309	-
Different voting rights	Note 32 Shareholders' equity – p222/224	Note 32 Shareholders' equity – p241/243	Note 30 Share capital – p244/246	-
Related party transactions	Note 53 Related party transactions – p276/282	Note 56 Related party transactions – p282/287	Note 53 Related party transactions – p281/286	-
Historical financial information / Financial statements	Financial information – p122/300	Financial information – p122/305	Financial information – p132/304	-
Auditor's report	Independent auditor's report on consolidated financial statements – p301 Independent auditor's report on financial statements of Aegon N.V. – p301	Independent auditor's report on consolidated financial statements – p289 Independent auditor's report on financial statements of Aegon N.V. – p306	Independent auditor's report on consolidated financial statements – p287 Independent auditor's report on financial statements of Aegon N.V. – p305	-
Interim financial information	-	-	-	IFS p2-p28
Dividend policy	§ Dividend policy – p342/343	§ Dividend policy – p335	§ Dividend policy – p316	-
Dividend per share	Note 20 Dividend per common share – p202	Note 20 Dividend per common share – p221	Note 20 Dividend per common share – p228	-
Issued capital	Note 32.1 Share capital	Note 32.1 Share capital	Note 30.1 Share capital	-

	Annual report 2014	Annual report 2013	Annual report 2012	Condensed consolidated interim financial statements Q3 2015 (IFS, unaudited) and Press release Q3 2015 (PR, unaudited)
	– par value – p223/224	– par value – p242/243	– par value – p245/246	
Treasury shares	Note 32.3 Treasury shares – p225	Note 32.3 Treasury shares – p244	Note 30.3 Treasury shares – p247	-
Acquisition right	Note 32.1 Share capital – Preferred shares – p223	Note 32.1 Share capital – Preferred shares – p243	Note 30.1 Share capital – Preferred shares – p245	-
Information on holdings	Note 53 Group companies – p275/276	Note 55 Group companies – p280/281	Note 52 Group companies – p279/281	-