

**FIRST SUPPLEMENT DATED 16 JANUARY 2015 TO THE REGISTRATION
DOCUMENT DATED 14 AUGUST 2014**



AEGON N.V.

(incorporated with limited liability in The Netherlands
and having its corporate seat in The Hague)

and

AEGON FUNDING COMPANY LLC

(incorporated under the laws of the State of Delaware, USA,
and having its corporate seat in Wilmington, Delaware)

This Supplement (the "Supplement") is prepared as a supplement to, and must be read in conjunction with, the Registration Document dated 14 August 2014. Terms used but not defined in this Supplement have the meanings ascribed to them in the Registration Document.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Registration Document by this Supplement and (b) any other statement in or incorporated by reference in the Registration Document, the statements in (a) above will prevail.

This Supplement does not constitute an offer or an invitation to subscribe for or purchase the Instruments. This Supplement may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

This Supplement has been filed with and approved by the Netherlands Authority for the Financial Markets (the *Stichting Autoriteit Financiële Markten*, the "AFM") as a registration document supplement, in accordance with Directive 2003/71/EC, as amended, and relevant implementation measures in the Netherlands.

The Issuers accept responsibility for the information contained in this Supplement and declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. No person has been authorized to give any information or to make any representation not contained in or not consistent with the Registration Document and this Supplement and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuers.

Neither the delivery of this Supplement nor the Registration Document shall in any circumstances imply that the information contained in the Registration Document and herein concerning the Issuers is correct at any time subsequent to 14 August 2014 (in case of the

Registration Document) or the date hereof (in case of this Supplement) or that any other information supplied in connection therewith is correct as of any time subsequent to the date indicated in the document containing the same.

ADDITIONS TO THE REGISTRATION DOCUMENT

With effect from the date of this Supplement the third quarter 2014 results and the following press releases shall be incorporated in, and form part of, the Registration Document:

13 November 2014 Aegon's third quarter 2014 condensed consolidated interim financial statements, which are unaudited;
<http://www.aegon.com/Documents/aegon-com/Sitewide/Quarterly-results/2014-Q3/EN/2014-Q3-Interim-financial-statements.pdf>

13 November 2014 Aegon's third quarter 2014 results, which are unaudited;
<http://www.aegon.com/Documents/aegon-com/Sitewide/Quarterly-results/2014-Q3/EN/Press-release-Aegon-Q32014-results.pdf>

16 October 2014 Aegon announces agreement to sell its Canadian life insurance business
<http://www.aegon.com/en/Home/Investors/News-presentations/Press-Releases/2014/aegon-canada-divestment/>

17 October 2014 Aegon completes share buyback program
<http://www.aegon.com/en/Home/Investors/News-presentations/Press-Releases/2014/Interim-share-buyback-2014/>

24 November 2014 Aegon to sell its stake in La Mondiale Participations
<http://www.aegon.com/en/Home/Investors/News-presentations/Press-Releases/2014/Aegon-sell-stake-La-Mondiale/>

together the "Press Releases".

The third quarter 2014 results and the Press Releases have been filed with the AFM and shall be deemed to be incorporated in, and to form part of, this Supplement.

Copies of the Annual Report and the Press Releases can be obtained from the registered office of AEGON at AEGONplein 50, 2591 TV The Hague, The Netherlands and on www.aegon.com.

MODIFICATIONS TO THE REGISTRATION DOCUMENT

1. In section 1 titled "*Risk factors Aegon N.V. and Aegon Funding Company LLC.*" the following changes will be made:

The risk factor "*Legal and arbitration proceedings and regulatory investigations and actions may adversely affect Aegon's business, results of operations and financial position.*" on pages 10 and 11 of the Registration Document will be deleted entirely and be replaced by the following new risk factor:

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

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 issues and the charges included in products, employment or third party relationships, adequacy of operational processes, environmental matters, anti-competition, privacy, information security and intellectual property infringement. 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 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 originally 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.

In addition, insurance companies are generally the subject of litigation, 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 concerning certain products and services. In particular when these costs and charges apply for or take effect over a longer duration, as is the case for many of Aegon's products. In addition, many of Aegon's products offer returns that are affected by, among other things, fluctuations in equity markets as well as interest rate movements. As a result, such returns may prove to be volatile and occasionally disappointing. From time to time this results in disputes that lead to litigation and complaints to regulatory bodies. Complaints like these may lead to inquiries or investigations, regardless of their merit.

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.

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 the Dutch Supreme Court. Also, Dutch law, by illustration, 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. The Dutch Minister of Justice issued a draft legislative proposal 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 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 will continue to seek to settle certain claims, including via policy modifications in appropriate circumstances. Aegon refers to the settlement Aegon reached in 2009 with two major customer interest groups in the Netherlands, Stichting Verliespolis and Stichting Woekerpolis Claim. In 2012, Aegon accelerated certain product improvements that reduce future costs and increase policy value for its customers with unit-linked insurance policies. With these measures, Aegon committed to an appeal by the Dutch Ministry of Finance to apply 'best of class' principles to certain existing unit-linked products. As a result of this acceleration, Aegon took a one-off charge of EUR 265 million before tax. In addition, Aegon decided to reduce future policy costs from 2013 onward for the large majority of its unit-linked portfolio. This is 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 Ombudsman Financiële Dienstverlening (the Netherlands financial services industry ombudsman) supported the arrangements reached with customer interest groups, the public debate over the general adequacy of these and other arrangements, as well as discussions in the Dutch Parliament, continue and may lead to re-examination and adjustment of these various arrangements in the future. It is not yet possible to determine the direction or outcome of the further debate, 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*) alerted the industry to the aspect of monitoring whether unit-linked products sold in the past, actually perform as originally contemplated. In response thereto, Aegon and other insurers actively try to mobilise the customers concerned by contacting each individual customer, encourage that customer to assess the performance of its product in the context of the then current objectives of that customer and to solicit a conscious decision by that customer whether or not to continue with the product, make changes to the product or terminate it ('*activeren van klanten*'). As of June 30, 2014, Aegon had mobilised 39% of its customers concerned. Aegon has undertaken to mobilise at least 85% of its customers concerned by December 31, 2014. This process is actively

monitored by the Authority for the Financial Markets, including the percentage of customers contacted. It issued a progress report ("*Rapportage Nazorg beleggingsverzekeringen*") in October 2014. Sanctions may be imposed if an insurer allegedly did not conduct this process adequately as well as timely. The Dutch Parliament follows this process as part of the ongoing public debate. Any such actions by Aegon, whether triggered by legal requirements or commercial necessity, any substantial legal liability or a significant regulatory action, may have a materially adverse effect on Aegon's businesses, results of operations and financial condition.

In June, 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. 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 the product, sold during the period 1989-1998. 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 Q2 2013 in connection therewith. In June 2014, Aegon announced to also compensate holders of KoersPlan products that were not plaintiffs in the litigation. The compensation amounts to the excess, if any, between the premium actually charged by Aegon over the amount of premium charged by Aegon for stand-alone death benefit coverage for a comparable risk over the same period. This product improvement is explicitly supported by the consumer interest group that initiated the court action over the KoersPlan product, Stichting Koersplandewegkwijt. However, another interest group, Stichting Woekerpolisproces, already indicated to be filing 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 possible that Stichting Woekerpolisproces will ultimately file a claim in court. 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.

In September 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 that were filed over Aegon products and that arguably include similar allegations. Similarly, in March 2014, consumer interest group Vereniging Woekerpolis.nl filed a new 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 KoersPlan. The new claim challenges a variety of elements of these products, on multiple legal grounds, including allegations made in earlier court cases as well as those made before KIFID. 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.

Similarly, 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 June 2014, the Attorney General to the European Court of Justice gave its non-binding advisory opinion to the European Court of Justice on preliminary questions raised in 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 of Justice is 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 opinion of the Attorney General refers to disclosure requirements existing under European law, as well as the possibility for national rules to embed principles of transparency. The European Court will render a judgement in 2015. It is possible that a judgement, although it may clarify a question of legal principle only and would be rendered in a case against another insurer, may ultimately be used by plaintiffs against Aegon to substantiate alleged claims.

Furthermore, a group of holders of unit-linked policies filed a claim in civil court against Aegon in Poland over the fees payable by a customer in case of early surrender of the policy contract. While explicitly disclosed in general terms and conditions, those are perceived as being too high. Polish law allows for a group of individuals filing a claim jointly. Individuals need to specifically opt-in and damages may be claimed for that particular class. In October 2014, the Polish Office of Competition and Consumer Protection fined Aegon for an amount of EUR 5.6 million. While this fine is not directly related to the civil claim, it is possible that Aegon may reconsider claims of holders of unit-linked policies as a result thereof, due to commercial necessity or, for example, at the instigation of regulatory authorities. It is not yet possible to determine the impact that any action would have on Aegon's business, results of operations and financial position. Certain of the products Aegon sells 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. 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."

2. Section 8.1 titled "*Legal and arbitration proceedings, regulatory investigations and actions*" on pages 23 and 24 of the Registration Document will be deleted entirely and be replaced by the following new section;

"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 originally 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 the Group is not able to resolve some or all such matters in the manner that it expects. In certain instances, Aegon subsidiaries modified business practices in response to such inquiries or the findings thereof. Aegon has also sought and 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. This is 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 the further debate, 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*) alerted the industry to the aspect of monitoring whether unit-linked products sold in the past, actually perform as originally contemplated. In response thereto, Aegon and other insurers actively try to mobilise the customers concerned by contacting each individual customer, to encourage that customer to assess the performance of its product in the context of the then current objectives of that customer and to solicit an informed decision by that customers whether or not to continue with the product, make changes to the product or terminate it (*'activeren van klanten'*). As of June 30, 2014, Aegon had mobilised 39% of its customers concerned. Aegon has undertaken to mobilise at least 85% of its customers concerned by December 31, 2014. This process is actively monitored by the Authority for the Financial Markets, including the percentage of customers contacted. It issued a progress report (*"Rapportage Nazorg beleggingsverzekeringen"*) in October 2014. Sanctions may be imposed if an insurer allegedly did not conduct this process adequately as well as timely. The Dutch Parliament follows this process as part of the ongoing public debate. Any such actions by Aegon, whether triggered by legal requirements or commercial necessity, any substantial legal liability or a significant regulatory action, may have a materially adverse effect on Aegon's businesses, results of operations and financial condition. In addition to the above, certain Aegon subsidiaries have been informed that relevant local regulators may seek fines or other monetary penalties or changes in the way Aegon conducts its business.

In June 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. 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 the product, sold during the period 1989-1998. 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 Q2 2013 in connection therewith. In June 2014, Aegon announced to also 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 charged for stand-alone death benefit coverage over the same period, and the potentially higher premium actually charged by Aegon. This product improvement is explicitly supported by the consumer interest group that initiated the court action over the KoersPlan product, Stichting Koersplandewegkwijt. However, another interest group, Stichting Woekerpolisproces, already indicated to be filing 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 possible that Stichting Woekerpolisproces will ultimately file a claim in court. 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.

Generally speaking, individual customers as well as policyholder advocate groups and their representatives, continue to focus on the fees and charges included in products, as well as transparency aspects. Aegon expects this to remain an industry issue for the foreseeable future. In September 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 products and that arguably include similar allegations. Similarly, in March 2014, consumer interest group Vereniging Woekerpolis.nl filed a new 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 KoersPlan. The new claim challenges a variety of elements of these products, on multiple legal grounds, including allegations made before KIFID. 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 decision 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. Similarly, 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.

Furthermore, a group of holders of unit-linked policies filed a claim in civil court against Aegon in Poland over the fees payable by a customer in case of early surrender of the policy contract. This case illustrates how claims and regulatory actions involving subjects such as transparency and the charges included in products, are starting to emerge in Central and Eastern Europe. There can be no assurances that ultimately the exposure to Aegon in connection with the allegations underlying the claim in Poland, by itself as well as in combination with future claims, if any, would not have a material adverse effect on Aegon's results of operations or financial position.

Aegon and other US industry participants have been named in lawsuits alleging, among other things, that asset-based fees charged for investment products offered on 401(k) platforms were higher than those generally available in the market. Matters like these are being defended vigorously; however, at this time, due to its nature and the type of claims, it is not practicable for Aegon to quantify a range or maximum liability or the timing of the financial impact, if any. There can be no assurance that such claims may not have a material adverse effect on Aegon's results of operations or financial position."