

prudence with offering an attractive return to shareholders. This is particularly important during adverse economic and/or financial market conditions. Also, Aegon's operating subsidiaries are subject to local insurance regulations which could restrict dividends to be paid to the holding company. There is no requirement or assurance that Aegon will declare and pay any dividends.

Ratings

Aegon's objective is to maintain excess capital over and above the amount required to maintain an AA financial strength rating and this plays an important role in determining the overall capital management strategy. Aegon maintains strong financial strength ratings from leading international rating agencies for its operating subsidiaries and a strong credit rating for the holding.

| Agency | Aegon | | | |
|---------------------------|------------|-----------|-----------------|----------|
| | Aegon N.V. | Aegon USA | The Netherlands | Aegon UK |
| December 31, 2013 | | | | |
| Standard & Poor's | A- | AA- | AA- | A+ |
| Moody's Investors Service | A3 | A1 | - | - |
| Fitch Ratings | A | AA- | - | - |