3Q 2021 results

Lard Friese
Chief Executive Officer

Matt Rider
Chief Financial Officer

November 11, 2021

Helping people achieve a lifetime of financial security
Continuing to deliver on strategic priorities

1. Continuing to deliver on financial and strategic commitments

2. Executing the operational improvement plan; results impacted by mortality claims

3. Benefiting from growth initiatives in Strategic Assets and Growth Markets

4. Managing our Financial Assets proactively

5. Committing to net-zero greenhouse gas emissions by 2050
Executing on Aegon’s granular operating plan

- Disciplined execution of the operational improvement plan
- Continuous process of developing new initiatives to capture the full potential of our organization
- Executed 684 initiatives so far, which will contribute to the operating result over time
- Remaining on track to achieve our EUR 400 million expense reduction target
Consistently growing US Strategic Assets

**US – Individual Solutions**

<table>
<thead>
<tr>
<th>Metric</th>
<th>3Q20</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>New life sales (in USD million)</td>
<td>77</td>
<td>87</td>
</tr>
<tr>
<td>New business strain (in USD million)</td>
<td>65</td>
<td>54</td>
</tr>
<tr>
<td>Value of new life business (in USD million, MCVNB)</td>
<td>53</td>
<td>54</td>
</tr>
</tbody>
</table>

**US – Workplace Solutions**

<table>
<thead>
<tr>
<th>Metric</th>
<th>3Q20</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement Plans Middle-Market written sales (in USD million)</td>
<td>1,005</td>
<td>1,304</td>
</tr>
<tr>
<td>Retirement Plans Middle-Market net deposits (in USD million)</td>
<td>(285)</td>
<td>336</td>
</tr>
</tbody>
</table>

- Continued sales growth from indexed universal life and whole life final expense products
- Increasing number of licensed agents in World Financial Group (WFG) drives sales growth
- Maintaining value of new business at attractive level
- Maintaining top-5 position in Middle-Market new sales with fifth consecutive quarter of written sales of over USD 1 billion
- Third quarter of continued positive net deposits
Implementing our strategy in NL and UK Strategic Assets

### NL

- Mortgage origination (in EUR billion)
  - 3Q20: 2.7
  - 3Q21: 2.7

- Workplace net deposits (in EUR million)
  - 3Q20: 171
  - 3Q21: 182

- Net growth Knab customers (in 1,000 customers)
  - 3Q20: 10.0
  - 3Q21: (1.8)

### UK

- Workplace net deposits (in GBP million)
  - 3Q20: 593
  - 3Q21: (405)

- Retail net deposits (in GBP million)
  - 3Q20: (420)
  - 3Q21: (53)

- Platform expenses/AuA (in bps)
  - 3Q20: 24
  - 3Q21: 21

- Revenues gained/(lost) on net deposits (in GBP million, annualized)
  - 3Q20: (2)
  - 3Q21: (3)

- 3Q20 3Q21

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**Key Points:**

- Continued high mortgage origination volumes, of which approximately two thirds in fee-based mortgages
- Growing net deposits in low-cost defined contribution products by 6%
- Increase in new fee-paying customers for online bank Knab more than offset by customers leaving following the decision to stop offering savings products to non-fee-paying customers

- Growing gross deposits in Workplace more than offset by a large outflow of low-margin, investment-only contract
- Retail net deposits improved, reflecting stronger investor sentiment and benefits from investments in the business
- Improving platform efficiency from expense savings, favorable markets
- Revenues lost driven by run-off of traditional product portfolio
## Growing in Asset Management and Growth Markets

### Asset Management

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1.7 3Q20 1.7 3Q21</td>
<td>6.5 3Q20 12.5 3Q21</td>
<td>51 3Q20 34 3Q21</td>
<td>49 3Q20 47 3Q21</td>
<td>20 3Q20 18 3Q21</td>
<td>16 3Q20 21 3Q21</td>
</tr>
</tbody>
</table>

- Growing third-party net deposits in various investment strategies on the Fixed Income platform
- Improving Global Platforms operating margin from favorable markets and higher origination fees in real assets business
- Increasing management fee revenues from growing assets under management in Strategic Partnerships offset by lower performance fees

### Growth Markets (Spain & Portugal, China2, Brazil)

- Growing new life sales in the bancassurance channel in Brazil and Spain & Portugal were offset by lower industry-wide demand for critical illness products in China
- Generating higher new premium production from new property & casualty and accident & health products in banking channel in Spain & Portugal

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1. Operating result attributed to performance fees net of performance-based compensation (grey bars) and management-fee-based regular business (blue bars)
2. Aegon’s insurance joint venture in China Aegon THTF
## Committing to net-zero by 2050

### Group-wide commitments
- Joining the Net-Zero Asset Owner Alliance
- Net-zero target for 2050, with 5-year interval targets
- Engaging with most carbon-intensive companies in portfolio
- Regularly updating responsible investment exclusion criteria

### Net-zero by 2050
- Net-zero greenhouse gas emissions from general account investments by 2050

### Reduction of carbon intensity by 2025
- 25% by 2025
- Reduction of carbon intensity of corporate fixed income and listed equity investments

### Commitments by units

<table>
<thead>
<tr>
<th>Unit</th>
<th>Commitments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aegon Asset Management</td>
<td>• Joining the Net-Zero Asset Managers Initiative</td>
</tr>
<tr>
<td>Transamerica</td>
<td>• Committing to achieve the majority of emissions reduction</td>
</tr>
<tr>
<td>Aegon the Netherlands</td>
<td>• Committing to an extended 2050 climate action plan to include separate account and off-balance sheet assets</td>
</tr>
<tr>
<td>Aegon UK</td>
<td>• Committed to 50% carbon reduction in standard funds for workplace pensions by 2030 and net-zero emissions by 2050</td>
</tr>
</tbody>
</table>

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1. Reduction of weighted average carbon intensity of corporate fixed income and listed equity general account assets where Aegon has control compared with the 2019 baseline
3Q 2021 Financial Results

Matt Rider
Chief Financial Officer
Financial results 3Q 2021

- On track to achieving the target of EUR 400 million expense savings
- Higher equity markets and business growth were more than offset by impact of adverse claims experience on operating result in US
- Capital ratios of main units above their respective operating levels; Group Solvency II ratio at 209%
- Cash Capital at Holding around the midpoint of operating range following dividend payments and deleveraging
- Progressing well on active management of Financial Assets

**Addressable expense savings¹**
(from expense initiatives)

EUR 248 million

**Free Cash Flows²**
(year-to-date 2021)

EUR 312 million

**Operating result**

EUR 443 million

**Capital ratios³**

- US: 446%
- NL Life: 172%
- UK: 171%

**Gross financial leverage⁴**

EUR 5.9 billion

**Cash Capital at Holding⁵**

EUR 961 million

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1. Expense savings for the trailing 4 quarters compared with FY 2019 addressable expenses on a constant currency basis. Targeting EUR 400 million expense savings by 2023
2. Targeting cumulative free cash flows of EUR 1.4 to 1.6 billion over 2021 - 2023
3. RBC ratio for the US, Solvency II ratio for the other units. UK refers to Scottish Equitable Plc; see slide 13 for operating levels and minimum dividend payment levels
4. Target for gross financial leverage is EUR 5.0 to 5.5 billion by 2023
5. Operating range is EUR 0.5 to 1.5 billion
On track to deliver expense savings target

Addressable expenses
(in EUR million, in constant currency)

<table>
<thead>
<tr>
<th>FY 2019</th>
<th>Expense savings delivered</th>
<th>Growth initiative expenses</th>
<th>Other expense benefits</th>
<th>3Q 2021 trailing four quarters</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,103(^1)</td>
<td>248(^1)</td>
<td>30</td>
<td>35</td>
<td>2,849</td>
</tr>
</tbody>
</table>

- **Expense initiatives drove the reduction of expenses by EUR 248 million**
- **Expense savings delivered in 3Q21 were offset by higher one-time employee expenses**
- **Other net expense benefits of EUR 35 million mainly relate to reduced activity in a COVID-19 environment, and are expected to trend to zero over time**

1. 2019 baseline updated compared to previous reporting periods to correct for sales expenses from JVs and associates that had been deducted twice. Expense savings in 2Q21 on a comparable basis were EUR 252 million.
Operating result of EUR 443 million impacted by adverse mortality

Claims experience in US
- EUR 93 million adverse mortality claims experience in Life driven by COVID-19 and higher average claim size
- Favorable morbidity of EUR 23 million from higher claims terminations and IBNR reserve release; new LTC claims trending to pre-pandemic levels
- Non-recurring one-time benefits in 3Q20

Higher fee revenues
- Higher fee revenues from favorable equity markets in the US, UK, and Asset Management
- Positive contribution from business growth, including in the Dutch mortgage business and Asset Management

International1
- Better results in Spain & Portugal and at TLB were offset by the reclassification of CEE business from operating result to Other income

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1. As of 2021, the result of Central & Eastern Europe has been reclassified from operating result to Other income following the announced divestment of the business
Net loss driven by Other charges as a result of management actions

**Non-operating items**
- Fair value losses in the Netherlands from impact of lower spreads and higher inflation expectations on liabilities, which offset gains on investments
- Gross impairments more than offset by recoveries

**Other income / (charges)**
- EUR 470 million one-time charges from management actions regarding the US variable annuity business, in line with prior guidance
- EUR 64 million one-time investments related to the operational improvement plan

**Income tax**
- Income tax benefit from tax-exempt income and tax credits
Capital position of main units above the operating level

**RBC ratio**  
US, regulated entities

- Negative impact from separate account returns and interest rate movements
- Less than 5%-points negative impact from VA management actions, in line with prior guidance
- Operating capital generation more than offset remittances to intermediate US holding

**Solvency II ratio**  
NL Life, Aegon Levensverzekering N.V.

- Negative impact from rising inflation expectations and credit downgrades outweighed impacts from interest curve flattening and mortgage spread tightening
- Operating capital generation had a positive impact, which more than offset the EUR 25 million remittance

**Solvency II ratio**  
UK, Scottish Equitable Plc

- Positive impact from smaller one-time items including risk margin and reserve release related to reinsurance
- Operating capital generation supported by strong new business contribution

Note: 135% / 350% = Minimum dividend payment level, 150% / 400% = Operating level
Cash Capital at Holding around the middle of operating range

<table>
<thead>
<tr>
<th>Cash Capital at Holding (in EUR million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,386</td>
</tr>
<tr>
<td>99</td>
</tr>
<tr>
<td>(37)</td>
</tr>
</tbody>
</table>

**Free Cash Flows EUR 62 million**

- 2Q 2021: Gross remittances
- Funding and operating expenses
- Capital injections
- Capital flows to shareholders
- Net change in gross financial leverage
- Other
- 3Q 2021: Free cash flows to the Holding of EUR 62 million in 3Q21, and EUR 312 million year-to-date

- Gross remittances supported by capital release from ongoing wind down of corporate insurance entity and internal reinsurer
- In 3Q21, Aegon injected EUR 40 million in its joint venture in Brazil
- Cash deployed for payment of dividends to shareholders and planned deleveraging
Successfully implementing management actions on the Variable Annuities Financial Asset

**US Variable Annuities**

### Performance

**Capital generation**
(in USD million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>169</td>
<td>567</td>
<td>79</td>
<td>302</td>
<td>(50)</td>
</tr>
</tbody>
</table>

### Dynamic hedge effectiveness
(in %)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effectiveness</td>
<td>97%</td>
<td>98%</td>
<td>99%</td>
<td>99%</td>
<td>86%</td>
</tr>
</tbody>
</table>

**Developments**

- **Achieved 8% take-up rate for lump-sum buy-out offer in 3Q21, expecting >15% take-up rate by end of Jan. ‘22**
- **Capital generation impacted by unfavorable impacts from markets and extension dynamic hedging**
- **Less than 5%-points negative impact from VA management actions, in line with prior guidance**

- **Expanded dynamic hedging program to the full legacy Variable Annuities book as of October 1, 2021**
- **Hedge effectiveness year-to-date 98%, effectiveness in 3Q21 reflects limited movements in liabilities**
- **Increased rider fees on certain Variable Annuities with a step-up option of the guarantee base**

1. Note: In 2Q21, Aegon updated the definition of hedge effectiveness which now reflects the effectiveness per individual hedged risks, instead of the total.
Delivering on rate increases for the LTC Financial Asset

**US Long-Term Care (LTC)**

### Performance

- **Actual to expected claims ratio**
  - 83% (in %)
  - 73% 70% 43% 52% 83%
  - 3Q20 4Q20 1Q21 2Q21 3Q21

### Progress on rate increases program

- (value of approved rate increases as % of total program)
  - 103% of initial expectation
  - 69% of increased expectation

### Capital generation

- (in USD million)
  - 118

### Developments

- Favorable LTC claims experience as a result of elevated claims terminations due to the impact of the COVID-19 pandemic
- 95% actual to expected claims ratio when excluding the USD 16 million release of IBNR reserve, as new claims return to pre-pandemic levels
- Obtained approval for LTC rate increases of USD 309 million, or 103% of the initial expectation for the rate increase program
- Increased the expectation for the rate increase program to USD 450 million
Generating capital from the NL Life Financial Asset

NL Life book

Performance

<table>
<thead>
<tr>
<th>Solvency II ratio (in %)</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>170%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>159%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>149%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>172%</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Remittances to Aegon NL (in EUR million)

<table>
<thead>
<tr>
<th>Remittances to Aegon NL</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>25</td>
<td>25</td>
<td>25</td>
<td>25</td>
<td>25</td>
<td>25</td>
</tr>
</tbody>
</table>

Operating capital generation (in EUR million)

<table>
<thead>
<tr>
<th>Operating capital generation</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>28</td>
<td>13</td>
<td>27</td>
<td>67</td>
<td>55</td>
<td></td>
</tr>
</tbody>
</table>

Developments

- Solvency II ratio above operating level; favorable real estate revaluations and interest rate movements were offset by rising inflation expectations and credit downgrades
- Quarterly remittance policy leads to stable cash flows from NL Life
- Implemented expense inflation hedge in October to further reduce the volatility of the capital ratio
- Quarterly remittance well covered by operating capital generation
Continuing active risk and capital management

Nearly completed the planned interest rate risk reduction in the US

Expanded dynamic hedging to legacy variable annuities

Well-received lump-sum buy-out program, expecting more than 15% take-up rate

Increasing the expectation for LTC rate increases to USD 450 million

On track to achieving the target of EUR 400 million expense savings

Taking management actions to reduce volatility in mortality experience in the US

Implemented expense inflation hedging in the Netherlands

Strong balance sheet
Concluding remarks

Lard Friese
Chief Executive Officer
1. Continuing to deliver on financial and strategic commitments
2. Executing the operational improvement plan; results impacted by mortality claims
3. Benefiting from growth initiatives in Strategic Assets and Growth Markets
4. Managing our Financial Assets proactively
5. Committing to net-zero greenhouse gas emissions by 2050
Appendix

For questions please contact
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The Netherlands

Helping people achieve a lifetime of financial security
Group Solvency II ratio amounts to 209%.

- Solid contribution from operating capital generation including strong business margins in UK.
- Market variance results from unfavorable equity markets in US and rising inflation expectations in NL.
- Ratio impact from one-time items and other driven by redemption of perpetuals and adverse mortality.

Notes:
- Numbers are based on management’s best estimates and an unchanged conversion methodology for the US business. See slide 25 for details.
- The impact from the decrease in ultimate forward rate (UFR) is allocated pro rata to the quarterly operating capital generation.
- In 3Q 2021, operating capital generation includes -0.6%-pts of the decrease and model & assumption changes includes +0.6%-pts, i.e. fully offsets.
## Well-managed capital sensitivities

### Solvency II and RBC sensitivities

(in percentage points, 3Q 2021)

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Group</th>
<th>NL Life&lt;sup&gt;3&lt;/sup&gt;</th>
<th>UK&lt;sup&gt;4&lt;/sup&gt;</th>
<th>US&lt;sup&gt;5&lt;/sup&gt;</th>
<th>US RBC&lt;sup&gt;6&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity markets +25%</td>
<td>+7%</td>
<td>+3%</td>
<td>+3%</td>
<td>+18%</td>
<td>+19%</td>
</tr>
<tr>
<td>Equity markets -25%</td>
<td>-11%</td>
<td>-3%</td>
<td>-9%</td>
<td>-27%</td>
<td>-33%</td>
</tr>
<tr>
<td>Interest rates +50 bps</td>
<td>-1%</td>
<td>-4%</td>
<td>+2%</td>
<td>-1%</td>
<td>-3%</td>
</tr>
<tr>
<td>Interest rates -50 bps</td>
<td>-2%</td>
<td>+5%</td>
<td>-4%</td>
<td>+1%</td>
<td>+6%</td>
</tr>
<tr>
<td>Government spreads, excl. EIOPA VA +50 bps</td>
<td>-0%</td>
<td>+5%</td>
<td>-6%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Government spreads, excl. EIOPA VA -50 bps</td>
<td>+1%</td>
<td>-3%</td>
<td>+5%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Non-government credit spreads&lt;sup&gt;1&lt;/sup&gt;, excl. EIOPA VA +50 bps</td>
<td>-1%</td>
<td>-12%</td>
<td>+6%</td>
<td>+5%</td>
<td>+2%</td>
</tr>
<tr>
<td>Non-government credit spreads&lt;sup&gt;1&lt;/sup&gt;, excl. EIOPA VA -50 bps</td>
<td>0%</td>
<td>+11%</td>
<td>-12%</td>
<td>-3%</td>
<td>+0%</td>
</tr>
<tr>
<td>US credit defaults&lt;sup&gt;2&lt;/sup&gt; ~200 bps</td>
<td>-18%</td>
<td>n/a</td>
<td>n/a</td>
<td>-39%</td>
<td>-64%</td>
</tr>
<tr>
<td>Mortgage spreads +50 bps</td>
<td>-2%</td>
<td>-7%</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Mortgage spreads -50 bps</td>
<td>+3%</td>
<td>+7%</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>EIOPA VA +5 bps</td>
<td>+0%</td>
<td>+0%</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>EIOPA VA -5 bps</td>
<td>-0%</td>
<td>-0%</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Ultimate Forward Rate -15 bps</td>
<td>-2%</td>
<td>-6%</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Curve steepening between 20-year and 30-year point +10 bps</td>
<td>-2%</td>
<td>-6%</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

1. Non-government credit spreads include mortgage spreads;  
2. Additional 130bps defaults for 1 year plus assumed rating migration;  
3. NL Life refers to the capital ratio of Aegon Levensverzekering NV in the Netherlands;  
4. UK refers to the capital ratio of Scottish Equitable PLC in the United Kingdom;  
5. US refers to the Solvency II equivalent of the US capital position, see page 25 for details  
6. RBC ratio sensitivities are single shock events except for the US credit defaults shock, and assume deferred tax asset admissibility
Net recoveries in 2021 year-to-date

Impairments on US general account fixed income assets
(in bps)

- Almost all fixed income instruments are held as available for sale securities, and as such are impaired through earnings if we expect to receive less than full principal and interest; the impairment amount is the difference between the amortized cost and market value of the security.

Note: Periods prior to 2005 are based on Dutch Accounting Principles (DAP); Periods 2005 and later are based on International Financial Reporting Standards (IFRS)
1. First nine months of 2021 annualized
Conversion of RBC to Solvency II

- Conversion methodology for US operations has been agreed with DNB, subject to regular review
- Calibration of US insurance entities followed by subsequent adjustment for US debt and holding items
  - Calibration of US insurance entities is consistent with EIOPA’s guidance and comparable with European peers
  - Subsequent adjustment mainly includes Latin American subsidiaries and non-regulated entities

### RBC ratio US insurance entities (USD billion, %, 3Q 2021)
- **Available capital**: 8.9
- **Required capital**: 2.0

### Calibrated ratio US insurance entities (USD billion, %, 3Q 2021)
- **Available capital**: 6.9
- **Required capital**: 3.0

### US Solvency II equivalent (USD billion, %, 3Q 2021)
- **Own funds**: 7.4
- **SCR**: 3.2

### Notes:
1. Solvency II calibration reduces own funds by 100% RBC CAL to reflect transferability limitations and Required Capital is increased to 150% RBC CAL
Leverage ratio benefits from debt reduction in 2020 and 3Q 2021, as well as increased shareholders’ equity

**Gross financial leverage**  
(in EUR billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>Senior</th>
<th>Hybrid</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>7.4</td>
<td>5.0</td>
</tr>
<tr>
<td>2017</td>
<td>7.0</td>
<td>4.7</td>
</tr>
<tr>
<td>2018</td>
<td>6.7</td>
<td>4.9</td>
</tr>
<tr>
<td>2019</td>
<td>6.7</td>
<td>4.9</td>
</tr>
<tr>
<td>2020</td>
<td>6.0</td>
<td>4.7</td>
</tr>
<tr>
<td>3Q 2021</td>
<td>5.9</td>
<td>4.6</td>
</tr>
</tbody>
</table>

**Gross financial leverage ratio**  
(in %)

<table>
<thead>
<tr>
<th>Year</th>
<th>Senior</th>
<th>Hybrid</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>32.2%</td>
<td>30.7%</td>
</tr>
<tr>
<td>2017</td>
<td>30.7%</td>
<td>29.2%</td>
</tr>
<tr>
<td>2018</td>
<td>29.2%</td>
<td>28.6%</td>
</tr>
<tr>
<td>2019</td>
<td>28.6%</td>
<td>27.9%</td>
</tr>
<tr>
<td>2020</td>
<td>27.9%</td>
<td>25.2%</td>
</tr>
<tr>
<td>3Q 2021</td>
<td>25.2%</td>
<td>25.2%</td>
</tr>
</tbody>
</table>
### Main economic assumptions

<table>
<thead>
<tr>
<th>Overall assumptions</th>
<th>US</th>
<th>NL</th>
<th>UK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange rate against euro</td>
<td>1.2</td>
<td>n.a.</td>
<td>0.9</td>
</tr>
<tr>
<td>Annual gross equity market return (price appreciation + dividends)</td>
<td>2021: 2% 2022 onwards 8%</td>
<td>2021: 4% 2022 onwards 6.5%</td>
<td>2021: 4% 2022 onwards 6.5%</td>
</tr>
</tbody>
</table>

### Main assumptions for financial targets

| US 10-year government bond yields | Grade to 2.75% in 10 years time |
| NL 10-year government bond yields | Develop in line with forward curves |
| UK 10-year government bond yields | Grade to 3.25% in 10 years time |

### Main assumptions for US DAC recoverability

| 10-year government bond yields | Grade to 2.75% in 10 years time |
| Credit spreads, net of defaults and expenses | Grade from current levels to 122 bps over four years |
| Bond funds | Return of 3% for 10 years and 4% thereafter |
| Money market rates | Grade to 1.5% in 10 years time |
Aegon Investor Relations

Stay in touch

Upcoming events 2021

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>NYSE Financials Investor Access Day (virtual)</td>
<td>December 1, 2021</td>
</tr>
<tr>
<td>Citi’s Insurance Conference (virtual)</td>
<td>January 23, 2022</td>
</tr>
<tr>
<td>Aegon 4Q 2021 results</td>
<td>February 9, 2022</td>
</tr>
</tbody>
</table>

Contact Investor Relations

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Phone Number</th>
</tr>
</thead>
<tbody>
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<td>Leda Bitanc</td>
<td>Executive Assistant</td>
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</tr>
</tbody>
</table>
# Investing in Aegon

**Aegon ordinary shares**

- Traded on Euronext Amsterdam since 1969 and quoted in euros

<table>
<thead>
<tr>
<th>Aegon's ordinary shares</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Ticker symbol</td>
<td>AGN NA</td>
</tr>
<tr>
<td>ISIN</td>
<td>NL0000303709</td>
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<tr>
<td>SEDOL</td>
<td>5927375NL</td>
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<tr>
<td>Trading Platform</td>
<td>Euronext Amsterdam</td>
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<tr>
<td>Country</td>
<td>Netherlands</td>
</tr>
</tbody>
</table>

**Aegon New York Registry Shares (NYRS)**

- Traded on NYSE since 1991 and quoted in US dollars
- One Aegon NYRS equals one Aegon Amsterdam-listed common share
- Cost effective way to hold international securities

<table>
<thead>
<tr>
<th>Aegon's New York Registry Shares</th>
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</thead>
<tbody>
<tr>
<td>Ticker symbol</td>
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<td>NYRS ISIN</td>
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<td>NYRS SEDOL</td>
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<td>Trading Platform</td>
<td>NYSE</td>
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<td>Country</td>
<td>USA</td>
</tr>
<tr>
<td>NYRS Transfer Agent</td>
<td>Citibank, N.A.</td>
</tr>
</tbody>
</table>

**Aegon NYRS contact details**

Broker contacts at Citibank:
- Telephone: New York: +1 212 723 5435
- London: +44 207 500 2030
- E-mail: citiadr@citi.com
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