SAECURE 20

Investor Presentation
March 2021
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Executive summary
Executive summary

SAECURE 20

- The SAECURE 20 transaction includes EUR \([4.98]\) year Mortgage Backed Class A Notes that will be rated [AAA(sf)] / [AAAsf] by S&P Global Ratings and Fitch Ratings
- The transaction benefits from a 15-year Interest Rate Cap with a 2.5% strike price
- The issuance is collateralized by first and sequentially lower ranking secured, owner occupied, prime Dutch residential mortgage loans originated by Aegon Hypotheken and Aegon Levensverzekering and serviced by Aegon Hypotheken
- The portfolio primarily consists of fixed rate mortgage loans
- The SAECURE 20 transaction comprises EUR denominated (Reg S only) notes

The SAECURE program

- 19 SAECURE transactions issued since 2000, SAECURE 1 through 15 called at FORD
- SAECURE portfolios are representative of Aegon’s total portfolio with a stable and strong performance
- The SAECURE program had a total outstanding net balance of EUR 5.39 bn\(^2\) across 4 transactions [across SAECURE 16 to 19], as at the end of January 2021

Aegon’s mortgage business in the Netherlands

- Aegon is one of the top 5 lenders in the Dutch residential mortgage market and has demonstrated to successfully adjust to changing market conditions, including the COVID-19 pandemic
- The activities of Aegon in The Netherlands are strongly tied to the global Aegon Group
- The historical performance of Aegon’s total residential mortgage loan portfolio has been in line with the prime Dutch mortgage market

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\(^1\) Based on CPR of 6% to FORD without defaults and delinquencies and no Further Advances/replacements, assuming the Notes being redeemed at the FORD

\(^2\) Net Outstanding Balance at the end of the January 2021 Reporting Period, includes retained SAECURE 17 & 19 transactions

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SAECURE 20

Transaction overview
Main features & industry compliance

- The interest rate risk is mitigated by a 15-year Interest Rate Cap provided by BNP Paribas SA
- Credit enhancement (excluding excess spread) of 7.5% for the Class A Notes is provided by:
  1. Subordination of Class B Notes 6.25%
  2. Reserve account of 1.25% at closing
- Prime Collateralised Securities (PCS) has been engaged to assess compliance with:
  1. EU Securitisation Regulation (the STS Verification)
  2. CRR regarding STS-Securitisations (the CRR Assessment and the LCR Assessment)
- The Class A Notes are expected to price above par
- The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility
- Transaction is compliant with the RMBS Standard of the Dutch Securitisation Association
- Aegon has undertaken to retain on an ongoing basis a material net economic interest of not less than 5 per cent. in the securitisation in accordance with Article 6(1) of the EU Securitisation Regulation

Capital structure

<table>
<thead>
<tr>
<th>Note class</th>
<th>Amount (EURm)</th>
<th>Status</th>
<th>CE(^1)</th>
<th>Coupon up to and including FORD(^2)</th>
<th>Coupon after FORD</th>
<th>Class A Excess Consideration</th>
<th>WAL(^3)</th>
<th>FORD</th>
<th>Final maturity</th>
<th>S&amp;P/ Fitch</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>[93.75%]</td>
<td>Offered</td>
<td>[7.50%]</td>
<td>3mE + [70] bps</td>
<td>Min(3mE,[5%])+ [70] bps</td>
<td>Max(3mE-(5%),(0)+[35] bps</td>
<td>[4.98] yrs</td>
<td>[October 2027]</td>
<td>[April 2093]</td>
<td>[AAA(sf)/AAAsf]</td>
</tr>
<tr>
<td>B</td>
<td>[6.25%]</td>
<td>Retained</td>
<td>[1.25%]</td>
<td>[0.0]%</td>
<td>[0.0]%</td>
<td>N/A</td>
<td>[+]</td>
<td>[October 2027]</td>
<td>[April 2093]</td>
<td>[AAA(sf)/AAAsf]</td>
</tr>
</tbody>
</table>

Total: [100%]  

1. Credit enhancement includes the Reserve Account of [1.25]% as a percentage of the Class A and B Notes at closing and excludes excess spread  
2. After the FORD, a step-up equal to the Class A Excess Consideration will be payable, which will be subordinated to certain payments in the Interest Priority of Payments  
3. Based on CPR of 6% to FORD without defaults and delinquencies and no Further Advances/replacements, assuming the Notes being redeemed at FORD

Transaction highlights
Portfolio characteristics (I)

Key characteristics

- Principal balance: € 749,546,993.93
- Value of savings deposits: € 47,716,986.67
- Net principal balance: € 701,830,007.26
- Construction deposits: € 2,039,071.33
- Net principal balance excl. construction and saving deposits: € 699,790,935.93
- Number of borrowers: 3,383
- Number of loan parts: 7,923
- Average principal balance (per borrower): € 207,457.88
- Weighted average current interest rate (%): 3.62
- Weighted average maturity (in years): 24.24
- Weighted average remaining time to interest reset (in years): 14.22
- Weighted average seasoning (in years): 5.87
- Weighted average CLTOMV (%): 70.56
- Weighted average CLTIMV (%): 54.67
- Weighted average Debt Service to Income (%): 17.38
- Weighted average LTI: 3.24

Source: Provisional portfolio as per January 31, 2021
Portfolio characteristics (II)

Geographical distribution

- Drenthe 2.8%
- Flevoland 1.3%
- Friesland 3.2%
- Gelderland 12.4%
- Groningen 2.3%
- Limburg 6.1%
- Noord-Brabant 15.6%
- Noord-Holland 18.0%
- Overijssel 7.0%
- Utrecht 9.3%
- Zeeland 2.9%
- Zuid-Holland 19.1%

Redemption type

- Annuity
- Bank savings
- Interest only
- Life insurance
- Linear
- Savings

Interest payment type

- Fixed
- Floating

Source: Provisional portfolio as per January 31, 2021
Risk mitigating features

<table>
<thead>
<tr>
<th>Credit enhancement</th>
<th>Commingling risk</th>
<th>Cash advance facility</th>
<th>Set-off risk</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Subordination</strong> is provided by Class B Notes [6.25]%</td>
<td><strong>All borrowers pay into the Originator Collection Account (held at ABN AMRO Bank N.V. (A/A1/A) (S/M/F) by means of direct debit on the first day of each month)</strong></td>
<td><strong>Cash Advance Facility is [1.00]% of the outstanding balance of the Class A Notes with a floor of [0.75]% of the Class A Notes at closing</strong></td>
<td><strong>Fitch and S&amp;P have both considered the potential set-off exposure related to life insurance, bank and savings Mortgage Loans in determining the credit enhancement levels</strong></td>
</tr>
<tr>
<td><strong>The Reserve Account</strong></td>
<td><strong>On each mortgage collection payment date the Seller will transfer to the Issuer the scheduled amount of principal and interest and an estimated amount of prepaid principal (120% of the previous month’s prepayments)</strong></td>
<td><strong>The Cash Advance Facility may only be used to pay senior expenses and interest due on the Class A Notes</strong></td>
<td><strong>Structural features mitigate set-off risk on life insurance, bank and savings Mortgage Loans by means of, amongst other things, the sub-participation agreements</strong></td>
</tr>
<tr>
<td>• The Reserve Account will be funded at closing at [1.25]% of the Class A &amp; B Notes and has a target level of [1.25]% of the balance of the Class A &amp; B Notes at closing</td>
<td><strong>Following an Assignment Notification Event and expiry of any applicable grace period, the Seller undertakes to immediately notify the Borrowers and any other relevant party, of the assignment of mortgage loans and the beneficiary rights relating thereto where after Borrowers will make payments directly to the Issuer</strong></td>
<td><strong>Cash Advance Facility is provided by BNG Bank N.V. (AAA/Aaa/AAA) (S/M/F)</strong></td>
<td></td>
</tr>
<tr>
<td>• The reserve account will not amortize as long as the Class A Notes are outstanding</td>
<td></td>
<td></td>
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**Excess Spread**

**Pre-FORD:**
• The excess spread equals the difference between the interest received on the mortgage portfolio and the interest paid on the Notes, subject to payout from the Interest Rate Cap Provider if and when applicable

**Post-FORD**
• Any interest receipts remaining after paying Class A Excess Consideration will be diverted in the form of Class A Additional Redemption Amounts to the Principal Available Amount for the accelerated redemption of the Class A Notes
Indicative amortization profile of the notes

Assumptions

- Closing on April 8, 2021
- Call at the FORD
- No defaults / delinquencies
- CPR of 6%
- No repurchases and further advances

WAL table of class A notes

<table>
<thead>
<tr>
<th>CPR</th>
<th>3%</th>
<th>6%</th>
<th>10%</th>
<th>15%</th>
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Indicative issue price sensitivity

<table>
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<th>Discount Margin (bps)</th>
<th>6% CPR</th>
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<tbody>
<tr>
<td>10</td>
<td>[103.03]</td>
</tr>
<tr>
<td>15</td>
<td>[102.77]</td>
</tr>
<tr>
<td>20</td>
<td>[102.52]</td>
</tr>
<tr>
<td>25</td>
<td>[102.26]</td>
</tr>
<tr>
<td>30</td>
<td>[102.01]</td>
</tr>
</tbody>
</table>

Source: Aegon analysis, provisional pool as per January 31, 2021
Interest hedging arrangements

15-year Interest Rate Cap

- The Issuer will enter into an Interest Rate Cap agreement with BNP Paribas SA for 15 years with a strike price at 2.5%
- The Interest Rate Cap agreement complies with the structured finance criteria of S&P and Fitch
- Under such Interest Rate Cap agreement the Issuer pays an upfront premium to the Interest Rate Cap provider on the Closing Date
- Predetermined notional schedule based on the outstanding notional of the Class A Notes, with a CPR of 3% per annum

Post-FORD interest rate risk

- The Interest Rate Cap will remain in place for another [8.5] years after FORD
- Post-FORD, the Class A Notes will be paying a senior floating coupon based on the 3m EURIBOR, capped at [5]% (the EURIBOR Agreed Rate) plus the margin
- In case the Class A Notes are not redeemed at the FORD, the margins after the FORD will continue at the same level as before the FORD. In addition, the relevant Class A Excess Consideration on the Class A Notes will be payable and will be subordinated in the relevant Priority of Payments (pre-enforcement and post-enforcement) to amongst others the Class A Principal Deficiency Ledger (“PDL”) and the Reserve Account replenishment

Mitigating call risk

- The Class A Excess Consideration payment ranks ahead of the Class B Notes. This may lead to losses for Aegon Hypotheken (as the Class B Noteholder) in high interest rate scenarios
- Aegon Hypotheken sold mortgage loans to the issuer at par
- After the FORD, available revenue funds remaining after paying the Class A Excess Consideration Deficiency Ledger will be added to the available principal funds for the accelerated redemption of the Class A Notes, serving as a mitigant to call risk
- As of October 2028 (1 year Post-FORD), the Issuer will have the option to sell the loan portfolio if the sale would generate sufficient proceeds to redeem the Class A Notes only, including any accrued and unpaid interest (together with Class A Excess Consideration)
- With an indicative credit enhancement of around [15.3]% on the notes payment date falling in [October 2028], this effectively allows for a discount on the sale of the mortgage portfolio to redeem the Class A Notes

1 Subject to an estimated CPR of 6% to FORD without defaults and delinquencies and no Further Advances/replacements
Indicative Class A revenue breakdown

Underlying assumptions

• Three interest rate scenarios: 3m EURIBOR rates flat at [-0.50]%, [5]%, and [8]%
• The CPR is assumed to be [6.0]% throughout the life of the transaction
• The expected losses are set at [5] bps annually
• Asset repricing at reset dates of the mortgage loans is set at [3m EURIBOR + 250 bps]

Source: Bloomberg
An overview of who we are

What we do
Life insurance, pensions & asset management for approximately 30.4 million customers (2020)

History
Our roots date back more than 175 years

Employees
Over 22,300 employees (December 31, 2020)

Investments
Revenue-generating investments of EUR 921 billion (December 31, 2020)

Earnings
(Underlying earnings before tax, full year 2020)

- Americas
- Netherlands
- United Kingdom
- International
- Aegon Asset Management

EUR 1.73 billion
Aegon the Netherlands at a glance

What we do
In the Netherlands, Aegon is one of the best-known names in the Dutch financial sector, and a leading provider of life insurance, pensions and mortgages. Our operations in the Netherlands also include banking, general insurance and mortgages.

In December 2020 Aegon announced reallocation of capital to strategic assets and growth markets. Aegon Hypotheken BV and the mortgage business are considered strategic assets and are therefore integral part of the new strategy.

Locations
The Hague, Amsterdam, Leeuwarden and Groningen

Customers
In the Netherlands, we use a variety of distribution channels to help customers access the products and services appropriate for their needs. In general, all business lines use the intermediary channel. In recent years, we have invested heavily in its direct online channel.

Employees
Over 3,500 employees
(December 31, 2020)
Aegon Hypotheken

Highlights of 2020

- Aegon Hypotheken originated over EUR 10 bn in mortgages in 2020 and ended the year with a mortgage portfolio of EUR 53 bn, a new record
- Aegon Hypotheken sets a new ESG vision and aims for an energy neutral mortgage portfolio by 2050
- Despite the pandemic, Aegon Hypotheken managed to keep arrears and losses in the portfolio at very low levels
- The Spreekbuis awards are awarded by mortgage advisors to mortgage originators for the service they offer. After being awarded the Gouden (Golden) Spreekbuis in 2019, Aegon Hypotheken has been awarded with the Zilveren (Silver) Spreekbuis in 2020.
Mortgage loan business & origination
Aegon Hypotheken mortgage-lending organization

A trusted party

Aegon Hypotheken is a 100% subsidiary of Aegon NL

In 2021 Aegon Hypotheken published the ISAE 3402 Type II Report* over 2020

Origination is done through intermediaries, while all underwriting decisions are made by Aegon Hypotheken underwriting team in Leeuwarden

Mortgage-related processes are periodically reviewed and are regularly audited

* International assurance standard on the controls at a service organization which is being reconfirmed on a yearly basis
Aegon in the Dutch mortgage market

4th largest mortgage lender with 7.1% market share in 2020 new issuance

Source: Land Registry (Kadaster) (FY 2020)
Aegon in the Dutch mortgage market

Relatively longer term fixed rate periods

Aegon production by interest reset date
Source: Aegon; Hypotheken Data Nederland (HDN)

<table>
<thead>
<tr>
<th>Year</th>
<th>Other</th>
<th>10 yr</th>
<th>20 yr</th>
<th>30 yr</th>
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<tbody>
<tr>
<td>2017</td>
<td>63.9%</td>
<td>4.8%</td>
<td>20.4%</td>
<td>10.9%</td>
</tr>
<tr>
<td>2018</td>
<td>47.3%</td>
<td>6.1%</td>
<td>34.0%</td>
<td>12.6%</td>
</tr>
<tr>
<td>2019</td>
<td>53.5%</td>
<td>6.0%</td>
<td>28.2%</td>
<td>12.3%</td>
</tr>
<tr>
<td>2020</td>
<td>62.9%</td>
<td>5.6%</td>
<td>23.4%</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

Market production by interest reset date
Source: Aegon; Hypotheken Data Nederland (HDN)

<table>
<thead>
<tr>
<th>Year</th>
<th>Other</th>
<th>10 yr</th>
<th>20 yr</th>
<th>30 yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>12.1%</td>
<td>41.4%</td>
<td>38.4%</td>
<td>8.1%</td>
</tr>
<tr>
<td>2018</td>
<td>13.6%</td>
<td>34.8%</td>
<td>39.8%</td>
<td>11.8%</td>
</tr>
<tr>
<td>2019</td>
<td>12.5%</td>
<td>33.2%</td>
<td>43.1%</td>
<td>11.2%</td>
</tr>
<tr>
<td>2020</td>
<td>9.9%</td>
<td>23.0%</td>
<td>54.9%</td>
<td>12.2%</td>
</tr>
</tbody>
</table>
**Diversified funding**

### Originate to share

<table>
<thead>
<tr>
<th>Nominal mortgage amounts per FY 2020 (in EUR X bn)</th>
<th>Characteristics</th>
</tr>
</thead>
</table>
| 6 | RMBS – SAECURE program | Funding diversification  
19 deals issued since 2000, with SAECURE 16, 17, 18 and 19 still outstanding |
| 3’ | Covered Bond | Registered Conditional Pass-Through Covered Bond program with DNB since 2015  
Covered Bonds are rated AAA/AAA (S&P), dual recourse. Total value issued amounts to EUR 2.25bn |
| 6 | Aegon Bank | Mostly short interest rate reset periods  
Offering products to clients on both sides of the balance sheet |
| 26 | Fee business | Full risk transfer  
Attractive mortgage fund solutions (DMF** I and DMF II) and tailored whole loan solutions (FMP***) |
| 12 | Life | Long-dated assets  
Good match against liabilities |
| <1 | Non-life | Supports investment income |

### Origination vehicle
- Aegon Hypotheken

### Vertical slice model
- Similarity based on certain pre-specified risk-return characteristics guaranteed

---

Source: Aegon

*Cover Pool is more than EUR 2.5 bn

** Dutch Mortgage Fund; Flexible Mortgage Program
Diversified funding

Diversified funding sources allow Aegon to grow its portfolio

Source: Aegon (2006 – 2020)

* Fee business constitutes no funding implications for Aegon (only servicing and no refinancing risk)
Key mortgage loan products

Repayment mortgage loans
- Annuity mortgage loans
  - Fixed monthly payments
- Linear mortgage loans
  - Principal component comprising an equal, fixed amount each month

Interest-only mortgage loans
- Interest-only mortgage loans
  - Borrowers do not make any principal repayments until maturity

Savings mortgage loans
- Savings mortgage loans
  - Borrowers do not make any principal repayments but instead make payments into a savings account with an insurance company or bank
- Life mortgage loans
  - Borrowers do not make any principal repayments but have an insurance policy, into which they pay a monthly premium, which is either expected or guaranteed to repay (part of) the mortgage loan at maturity

Main mortgage products prior to January 1st 2013
- Main mortgage products since January 1st 2013

Redemption types for new origination of mortgage loans of Aegon portfolio
Source: Aegon (2006 – 2020)

- Aegon offers several mortgage loan products. Since January 1st 2013 only amortizing mortgage loans are eligible for tax deductibility, resulting in a steep increase in the volume of annuity mortgage loans being originated.
- Tax deductibility on outstanding mortgage loan products is grandfathered by the tax authorities.
Underwriting criteria & credit process

**Aegon’s underwriting team consists of 93 FTE**

- **25% of the team has more than 10 years experience. All underwriters are certified under the Financial Supervision Act (WFT)**
- **Approximately 80% of applications were approved in FY 2020 (of which ~5% subject to senior underwriter approval)**

**Borrower**
- All borrowers must meet Aegon underwriting criteria (also for Further Advances)
- The Dutch legislation (WFT) contains strict criteria with regard to loan to income. Aegon origination policy is in compliance with the WFT, whereby the largest part of the mortgage requests is in accordance with the standard criteria.
- Credit searches with BKR (National Credit Register) and fraud prevention searches in BKR VIS/EVA* and SFH**

**Collateral**
- Only owner occupied residential properties with first lien
- Mandatory valuation of the property in most cases
- Mandatory damage and fire insurance
- Additional forms of collateral possible: life insurance, bank savings and equity portfolios

**Loan**
- Underwriting criteria based on Code of Conduct criteria (LTVs, DTIs etc)
- The approval to lend outside the automatically accepted lending criteria may be granted on a loan-by-loan basis subject to senior underwriter approval

---

* VIS (Verificatie Informatie Systeem) and EVA (Externe Verwijzing Applicatie) is a fraud prevention system which shows all lost, stolen and invalid identification documents (both domestic and foreign).

** SFH (Stichting Fraudebestrijding Hypotheken) is a fraud prevention system which shows all persons and companies involved in mortgage fraud.
COVID-19 impact
COVID-19 impact

So far, impact of COVID-19 on mortgage business is limited

General Dutch measures

- Several actions have been taken by the Dutch government to preserve jobs and incomes for self-employed persons, tax reliefs, bridge financing
  - i.e. allowance in labor costs, temporary income support for self-employed persons

- Dutch mortgage providers have been proceeding with foreclosures due to payment arrears after temporarily not doing so in Q2 2020*

Arrears management at Aegon Hypotheken

- No changes in arrears management procedure; loans which receive payment holidays are being reported as arrears
- Tailor-made solution for every mortgage customer which is or is expecting payment difficulties
- Possibility to increase staffing capacity (flexibility across different departments) via internal rotation pool and additional flexible workforce
- No significant increase in arrears as a result of the impact from COVID-19

Underwriting procedures

- Aegon is looking more closely at source of income, especially when the applicant works in a sector that is strongly affected by the COVID-19 pandemic; and if applicants have a temporary contract and if applicants are Self-employed.
- High risk mortgage applications (LTV/LTI) sometimes only after approval from management
- After an initial increase in mortgage rates due to increased risk perception, rates are back at historical low levels currently

* Foreclosures due to fraud, however, could proceed
The Dutch mortgage and housing market
Facts and figures Dutch mortgage market

Overview FY 2020

- Total mortgage production increased to record level of €155 bn (+26%) in 2020*
- Strongest growth in the refinancing segment (+48.5%)
- Residential property supply has increased by 75,000 in 2020 (+0.95%)
- Number of permissions for newly built properties increased (+10%)
- HDN registered a record number of mortgage applications in 2020 of 535,375 (+24.5%)
- Average transaction price came to a record level of €334,500
- Average LTI (-1%) and average LTV (-6% points) decreased per application
- ESG has become increasingly relevant in the Dutch mortgage market

Source: Centraal Bureau voor de Statistiek (CBS); Hypotheek Data Nederland (HDN), Kadaster
* Please note that Kadaster has made a methodological change in calculating mortgage production. This figure (€155 bn) is based on same methodology as used in 2019 for comparison purposes. Based on the new methodology mortgage production amounts to €139 bn
## Policy developments Dutch mortgage market

<table>
<thead>
<tr>
<th>Year</th>
<th>Aegon specific developments</th>
<th>LTV &amp; Interest deductibility</th>
<th>Tax regulations</th>
<th>NHG</th>
<th>Other Regulations</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>Interest rate averaging offered to clients</td>
<td>LTV: 102% Interest deductibility: 50.5%</td>
<td>Gradually restructured income tax system to 2 tariffs in 2021</td>
<td>Maximum amount set at EUR 245k</td>
<td>Phase out ‘Hillen-arrangement’ (tax relief for nearly repaid mortgages) over 30 years</td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td>LTV: 101% Interest deductibility: 50.0%</td>
<td></td>
<td>Maximum amount based on average house price. Maximum amount set at EUR 245k</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td>LTV: 100% Interest deductibility: 49.5%</td>
<td></td>
<td>Maximum amount set at EUR 265k</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td>LTV: 100% Interest deductibility: 49% In 2020-2023 decrease by 3% per year</td>
<td></td>
<td>Maximum amount set at EUR 290k</td>
<td>Partner income counts for 80% in calculating maximum mortgage amount allowed (up from 70%)</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td>Maximum amount set at EUR 310k NHG fee reduced to 0.7% of loan amount</td>
<td>Partner income counts for 90% in calculating maximum mortgage amount allowed (up from 80%)</td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td>Maximum amount set at EUR 325k</td>
<td></td>
</tr>
</tbody>
</table>

### LTV & Interest deductibility:
- **2016**: LTV: 102% Interest deductibility: 50.5%
- **2017**: LTV: 101% Interest deductibility: 50.0%
- **2018**: LTV: 100% Interest deductibility: 49.5%
- **2019**: LTV: 100% Interest deductibility: 49% In 2020-2023 decrease by 3% per year
- **2020**: LTV: 100% Interest deductibility: 49%
- **2021**: LTV: 100%

### Tax regulations:
- **Gradually restructured income tax system to 2 tariffs in 2021**

### NHG:
- **2016**: Maximum amount set at EUR 245k
- **2017**: Maximum amount based on average house price. Maximum amount set at EUR 245k
- **2018**: Maximum amount set at EUR 265k
- **2019**: Maximum amount set at EUR 290k
- **2020**: Maximum amount set at EUR 310k NHG fee reduced to 0.7% of loan amount
- **2021**: Maximum amount set at EUR 325k

### Other Regulations:
- **Phase out ‘Hillen-arrangement’ (tax relief for nearly repaid mortgages) over 30 years**
- **Transfer tax abolished for first time buyers and increased to 8% for investors**

### Aegon specific developments:
- **2016**: Interest rate averaging offered to clients
- **2018**: Implementation of automatic LTV migration Aegon stops offering interest rate averaging
- **2019**: Temporary stricter underwriting criteria in response to COVID-19

### NHG:
- **2019**: Maximum amount set at EUR 290k
- **2020**: Maximum amount set at EUR 310k
- **2021**: Maximum amount set at EUR 325k

### Interest deductibility:
- **2016**: 50.5%
- **2017**: 50.0%
- **2018**: 49.5%
- **2019**: 49%
- **2020**: 49%
- **2021**: 46%
Dutch housing market

Changing household composition requires more supply

Dutch household composition

Dutch house supply

Source: CBS
Dutch housing prices compared with other countries

Significant increase over recent years

For FY 2020, the increase in house prices was 7.8%, up from 6.9% for FY 2019, according to CBS.

The pandemic makes the outlook for the Dutch housing market uncertain. This is shown by Rabobank\(^1\) expecting a housing price increase of 5.5% in 2021 and 2.5% in 2022 in their latest forecast, while ING\(^2\) expects a housing price decline in 2021 of 0.5%.

Source: Eurostat

\(^1\)Rabobank, Kwartaalbericht Woningmarkt December 2020; \(^2\)ING, Woningmarkt prognoses Q4 2020
Dutch housing prices: regional development

Strong regional differences in price development

Regional house price development (since pre-2008 global financial crisis; high & low)

Source: CBS, data shown as per FY 2020

Regional house price development (YoY)

- Increase > average (8.5%)
- Increase <= average (8.5%)
- Increase since COVID-19 outbreak (2020-Q1)
- Increase since crisis low (2013-Q2)

Source: CBS, data shown as per FY 2020
SAECURE
performance
SAECURE outstanding net balance

Source: SAECURE investor reports (2006 – 2021)
Performance of SAECURE transactions

Limited losses and strong recoveries

Recovery rates on active SAECURE transactions at year-end 2020 were as follows:

- 2016: 97.37%
- 2017: 98.10%
- 2018: 97.48%
- 2019: 97.45%
- 2020: N/A (No losses or recoveries for active SAECUREs to date)

Source: SAECURE investor reports (2009 – 2020); audited data

Please note that the methodology for calculating the SAECURE performance data is only updated per each notes payment date, while before this has been done on a monthly basis. This is done to make it possible to audit this data.
## Performance of SAECURE transactions

Limited losses for most recent SAECURES

<table>
<thead>
<tr>
<th>Transaction</th>
<th>Closing Date</th>
<th>FORD</th>
<th>Number of loans</th>
<th>Asset balance at Closing Date (EUR (mln))</th>
<th>Cumulative gross losses (at FORD)(^1)</th>
<th>Cumulative recoveries (at FORD)(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Number of foreclosures</td>
<td>EUR (mln)</td>
<td>Cumulative losses (bps)</td>
<td>EUR (mln)</td>
</tr>
<tr>
<td>SAECURE 2</td>
<td>Jun-2003</td>
<td>Aug-2010</td>
<td>6,266</td>
<td>1,080</td>
<td>40</td>
<td>1.60</td>
</tr>
<tr>
<td>SAECURE 3</td>
<td>Nov-2003</td>
<td>Feb-2011</td>
<td>9,578</td>
<td>1,193</td>
<td>17</td>
<td>0.72</td>
</tr>
<tr>
<td>SAECURE 4</td>
<td>Jun-2004</td>
<td>Aug-2011</td>
<td>7,186</td>
<td>1,109</td>
<td>87</td>
<td>4.40</td>
</tr>
<tr>
<td>SAECURE 5</td>
<td>Apr-2005</td>
<td>Aug-2012</td>
<td>7,375</td>
<td>1,212</td>
<td>57</td>
<td>4.03</td>
</tr>
<tr>
<td>SAECURE 6 NHG</td>
<td>Sep-2006</td>
<td>Aug-2013</td>
<td>14,947</td>
<td>2,054</td>
<td>65</td>
<td>1.33</td>
</tr>
<tr>
<td>SAECURE 7</td>
<td>Jul-2010</td>
<td>Aug-2015</td>
<td>8,508</td>
<td>1,100</td>
<td>65</td>
<td>2.60</td>
</tr>
<tr>
<td>SAECURE 8 NHG</td>
<td>Oct-2010</td>
<td>Dec-2014</td>
<td>8,337</td>
<td>1,470</td>
<td>42</td>
<td>0.47</td>
</tr>
<tr>
<td>SAECURE 9</td>
<td>Sep-2010</td>
<td>Mar-2016</td>
<td>4,488</td>
<td>908</td>
<td>52</td>
<td>1.89</td>
</tr>
<tr>
<td>SAECURE 10</td>
<td>Apr-2011</td>
<td>Feb-2016</td>
<td>8,259</td>
<td>1,631</td>
<td>86</td>
<td>3.74</td>
</tr>
<tr>
<td>SAECURE 11</td>
<td>May-2012</td>
<td>Jul-2015</td>
<td>3,715</td>
<td>721</td>
<td>23</td>
<td>0.36</td>
</tr>
<tr>
<td>SAECURE 12</td>
<td>Dec-2012</td>
<td>Oct-2017</td>
<td>7,588</td>
<td>1,468</td>
<td>111</td>
<td>1.31</td>
</tr>
<tr>
<td>SAECURE 13 NHG</td>
<td>Mar-2013</td>
<td>Feb-2018</td>
<td>6,452</td>
<td>1,233</td>
<td>108</td>
<td>0.38</td>
</tr>
<tr>
<td>SAECURE 14 NHG</td>
<td>Mar-2014</td>
<td>Jan-2019</td>
<td>8,030</td>
<td>1,502</td>
<td>88</td>
<td>0.32</td>
</tr>
<tr>
<td>SAECURE 15</td>
<td>Oct-2014</td>
<td>Jan-2020</td>
<td>8,009</td>
<td>1,552</td>
<td>27</td>
<td>0.26</td>
</tr>
<tr>
<td>SAECURE 16</td>
<td>Nov-2018</td>
<td>Oct-2023</td>
<td>3,913</td>
<td>948</td>
<td>0</td>
<td>0.00</td>
</tr>
<tr>
<td>SAECURE 17</td>
<td>May-2019</td>
<td>Oct-2025</td>
<td>13,653</td>
<td>3,053</td>
<td>0</td>
<td>0.00</td>
</tr>
<tr>
<td>SAECURE 18 NHG</td>
<td>Jul-2019</td>
<td>Jul-2025</td>
<td>3,280</td>
<td>545</td>
<td>0</td>
<td>0.00</td>
</tr>
<tr>
<td>SAECURE 19</td>
<td>May-2020</td>
<td>Oct-2026</td>
<td>9,502</td>
<td>1,621</td>
<td>0</td>
<td>0.00</td>
</tr>
</tbody>
</table>

1) SAECURE 2 up to and including SAECURE 15 were called at their respective FORD date
2) For SAECURE 16 up to and including SAECURE 19 these figures are shown per December 31, 2020
Performance of SAECURE transactions

Very low level of arrears

Source: SAECURE investor reports (2009 – 2020); audited data

Please note that the methodology for calculating the SAECURE performance data is only updated per each notes payment date, while before this has been done on a monthly basis. This is done to make it possible to audit this data.

Despite an increase in SAECURE issuance volumes over the past years (2018-2020), we observe the lowest relative volumes of arrears on record.

Arrears in the >6 months bucket have declined since 1Q 2016 due to successfully completed voluntary sales resulting in minimal losses and arrears being cured.
A prepayment no longer needs to have a minimum value of EUR 1,000

Prepayments do not release the customer from its regular interest & principal payment obligations

Possibilities for penalty-free prepayment include (amongst others):
- Up to 10% annually of the original principal amount of each mortgage;
- Full prepayment is allowed if current mortgage interest rate is equal to or higher than the contractual interest rate;
- In case of a sale and delivery of the collateral or
- Prepayment of a bridge loan

Dutch mortgage providers in combination with the Autoriteit Financiële Markten (AFM) and Nederlandse Vereniging van Banken (NVB) set up a program to promote prepayments for interest only loans*

Create awareness amongst borrowers about their possibilities for refinancing or repayment of their interest only loan when their loan matures.

* Source: Nederlandse Vereniging van Banken; “Aflossingsblij”
** Past performance is not necessarily an indicator of future results or performance
Appendix
## Transaction parties

### Key Transaction Parties

<table>
<thead>
<tr>
<th>Role</th>
<th>Entity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuer</td>
<td>SAECURE 20 B.V.</td>
</tr>
<tr>
<td>Shareholder</td>
<td>Stichting Holding SAECURE 20</td>
</tr>
<tr>
<td>Security Trustee</td>
<td>Stichting Security Trustee SAECURE 20</td>
</tr>
<tr>
<td>Originators</td>
<td>AEGON Hypotheken B.V. and AEGON Levensverzekering N.V.</td>
</tr>
<tr>
<td>Seller</td>
<td>AEGON Hypotheken B.V.</td>
</tr>
<tr>
<td>Servicer</td>
<td>AEGON Hypotheken B.V.</td>
</tr>
<tr>
<td>Issuer Administrator</td>
<td>Intertrust Administrative Services B.V.</td>
</tr>
<tr>
<td>Issuer Account Bank</td>
<td>BNG Bank N.V.</td>
</tr>
<tr>
<td>Cash Advance Facility Provider</td>
<td>BNG Bank N.V.</td>
</tr>
<tr>
<td>Interest Rate Cap Provider</td>
<td>BNP Paribas SA</td>
</tr>
<tr>
<td>Arranger</td>
<td>ABN AMRO Bank N.V.</td>
</tr>
<tr>
<td>Paying / Reference agent</td>
<td>Citibank, N.A. London Branch</td>
</tr>
<tr>
<td>Listing Agent</td>
<td>ABN AMRO Bank N.V.</td>
</tr>
<tr>
<td>Rating Agencies</td>
<td>Fitch Ratings Ltd (&quot;Fitch&quot;) and S&amp;P Global Rating Europe Limited (&quot;S&amp;P&quot;)</td>
</tr>
<tr>
<td>Seller Collection Account Bank</td>
<td>ABN AMRO Bank N.V.</td>
</tr>
</tbody>
</table>

Source: Preliminary Prospectus
Interest priority of payments

- Mortgage Loan Interest
- Interest on Issuer Accounts
- Credit insurance proceeds (interest)
- Prepayment penalties
- Net foreclosure proceeds of mortgage receivables (relating to interest)
- Cash Advance Facility drawings
- Cap receivables
- Reserve Account drawings, if any
- Repurchase or sale proceeds (interest)
- Post foreclosure proceeds, if any

Available Revenue Funds

- Senior expenses and servicing fee
- Cash Advance Facility
- Interest on the Class A
- Repayment of Class A PDL
- Repayment of Class B PDL
- Gross up amounts under Cash Advance Facility
- Repayment of Class C Notes (only post-FORD)
- Gross up amounts under Cash Advance Facility
- Unpaid Principal Due on the Subordinated Loan
- Deferred Purchase Price to Seller

Structural features mitigating call risk

1This is a simplified overview. Please refer to the Preliminary Prospectus for full description of priority of payments and of the available principal funds.
2To be applied in principal waterfall, subject to certain conditions
Principal priority of payments

1 This is a simplified overview. Please refer to the Preliminary Prospectus for full description of priority of payments and of the available principal funds

2 Up to the FORD only and subject to specific criteria identified by the Additional Purchase Conditions

Available Principal Funds
- Unpaid interest on the Class A notes
- Purchase of Further Advance Receivables
- Principal on Class A Notes until fully redeemed
- After redemption of Class A notes: Class A Excess Consideration shortfalls
- Principal on Class B Notes until fully redeemed

Mortgage loan principal repayments and prepayments
- Credit insurance proceeds (principal)
- Net foreclosure proceeds of mortgage receivables (relating to principal)
- Repurchase / Sale of mortgage loans
- Credits to PDL
- Participation increase
- Switched insurance savings participation (from conversion to savings)
- Partial prepayments
- After-FORD: Class A Additional Redemption Amounts

Available Principal Funds
<table>
<thead>
<tr>
<th>Deal Name</th>
<th>SAECURE 20*</th>
<th>Green STORM 2021*</th>
<th>Bastion 2021-1 NHG</th>
<th>Green Apple 2019-1 NHG</th>
<th>SAECURE 18 NHG</th>
<th>SAECURE 16 B.V.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Summary deal info</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closing date</td>
<td>• [April 2021]</td>
<td>• March 2021</td>
<td>• January 2021</td>
<td>• June 2019</td>
<td>• July 2019</td>
<td>• November 2018</td>
</tr>
<tr>
<td>Class A size (EUR)</td>
<td>• [ ]</td>
<td>• 500,000,000</td>
<td>• 375,000,000</td>
<td>• 825,000,000</td>
<td>• 512,350,000</td>
<td>• 875,000,000</td>
</tr>
<tr>
<td>Offering</td>
<td>• [Reg S Only]</td>
<td>• Reg S Only</td>
<td>• Reg S Only</td>
<td>• Reg S Only</td>
<td>• Reg S Only</td>
<td>• Reg S Only</td>
</tr>
<tr>
<td>Rating class A Notes</td>
<td>• [AAA / AAA] (Fitch / S&amp;P)</td>
<td>• AAA / Aaa / AAA (DBRS / Moody’s)</td>
<td>• AAA / AAA (Fitch / DBRS)</td>
<td>• AAA / AAA (Fitch / S&amp;P)</td>
<td>• AAA / AAA (Fitch / S&amp;P)</td>
<td>• AAA / AAA (Fitch / S&amp;P)</td>
</tr>
<tr>
<td><strong>Structural Features</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hedging</td>
<td>• Cap strike at 2.5%</td>
<td>• Interest Rate Swap Agreement</td>
<td>• Cap strike at 2.5%</td>
<td>• UP to FORD</td>
<td>• Cap strike at 4.0%</td>
<td>• Cap strike at 2.5%</td>
</tr>
<tr>
<td></td>
<td>• 15 years</td>
<td></td>
<td>• Up to FORD</td>
<td></td>
<td>• 12 years</td>
<td>• 15 years</td>
</tr>
<tr>
<td>Credit Enhancement</td>
<td>• [7.5]%</td>
<td>• 6.0%</td>
<td>• 10.5%</td>
<td>• 13.3%</td>
<td>• 7.0%</td>
<td>• 8.0%</td>
</tr>
<tr>
<td>Issue price</td>
<td>• [ ]</td>
<td>• 103.024%</td>
<td>• 101.673%</td>
<td>• 100.735%</td>
<td>• 100.572%</td>
<td>• 100.206%</td>
</tr>
<tr>
<td>Coupon pre-FORD</td>
<td>• 3mE +[70] bps</td>
<td>• 3mE + 75 bps</td>
<td>• 3mE +70 bps</td>
<td>• 3mE +40 bps</td>
<td>• 3mE +40 bps</td>
<td>• 3mE +40 bps</td>
</tr>
<tr>
<td>Coupon post-FORD</td>
<td>• MIN(3mE,[5.0]%) +[70] bps</td>
<td>• 3mE + 120 bps</td>
<td>• 3mE +105 bps</td>
<td>• MIN(3mE,5.0%) +40 bps</td>
<td>• MIN(3mE,5.0%) +40 bps</td>
<td>• MIN(3mE,5.0%) +40 bps</td>
</tr>
<tr>
<td>Excess Consideration</td>
<td>• 3m Euribor &gt; [5.0]%</td>
<td>• Not applicable</td>
<td>• 3m Euribor &gt; 5.0%</td>
<td>• Class A Step-up Consideration</td>
<td>• 3m Euribor &gt; 5.0%</td>
<td>• Class A Step-up Consideration</td>
</tr>
<tr>
<td></td>
<td>• Class A Step-up Consideration</td>
<td>• Not applicable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Pool characteristics</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WA CLTOMV</td>
<td>• [70.6]%</td>
<td>• 70.8%</td>
<td>• 89.6%</td>
<td>• 88.2%</td>
<td>• 84.3%</td>
<td>• 80.6%</td>
</tr>
<tr>
<td>WA CLTIMV</td>
<td>• [54.7]%</td>
<td>• 54.6%</td>
<td>• 85.6%</td>
<td>• 72.3%</td>
<td>• 67.4%</td>
<td>• 75.2%</td>
</tr>
<tr>
<td>WA interest rate</td>
<td>• [3.6]%</td>
<td>• 2.2%</td>
<td>• 1.5%</td>
<td>• 2.7%</td>
<td>• 4.9%</td>
<td>• 3.3%</td>
</tr>
<tr>
<td>WA maturity</td>
<td>• [24.2]yrs</td>
<td>• 25.5yrs</td>
<td>• 28.8yrs</td>
<td>• 26.4yrs</td>
<td>• 26.7yrs</td>
<td>• 29.4yrs</td>
</tr>
</tbody>
</table>

Source: Preliminary prospectus SAECURE 20; Moody’s Presale Report Green STORM 2021 B.V. and final prospectus for other transactions
*Provisional
### Aegon NL mortgage lending organization

<table>
<thead>
<tr>
<th><strong>Product Development &amp; Pricing</strong></th>
<th><strong>Marketing and Communication</strong></th>
<th><strong>Distribution</strong></th>
<th><strong>Operations</strong></th>
<th><strong>Special Servicing</strong></th>
<th><strong>Investment Management</strong></th>
<th><strong>Co-Investment Solutions</strong></th>
<th><strong>Investment &amp; Portfolio Analytics</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Develop mortgage products</td>
<td>Develop and maintain marketing material for mortgage products</td>
<td>Distribution / sales of mortgage products</td>
<td>Offer</td>
<td>Arrears servicing</td>
<td>Determine funding needs</td>
<td>Expand or adapt existing funding agreements</td>
<td>Payment to investors</td>
</tr>
<tr>
<td>Determine price of mortgage products</td>
<td>Advise on development of mortgage products</td>
<td>Underwrite</td>
<td>Foreclosure process</td>
<td>Determine funding strategy</td>
<td>Securitization of Mortgage Loans</td>
<td>Reporting to investors</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sponsorship, press releases and brand advertising</td>
<td>Administer and service</td>
<td>NHG payout handling</td>
<td>Execute funding strategy</td>
<td>Structuring of whole loan transactions</td>
<td>Administrative handling of received loans</td>
<td></td>
</tr>
</tbody>
</table>
Aegon NL underwriting process

Source: Aegon

*Aegon only sells mortgages via brokers, which are carefully selected according to predetermined criteria and monitored regularly
Mortgage Intermediaries

Appointment based on:
Possibility to do business in several branches (i.e. mortgages, non-life insurance)
Growth opportunities of firm
Smaller offices are serviced via service providers

Service providers (VCN, Financiële makelaar, LNI)

Franchisers (Hypotheker, CMIS, Hypotheekvisie)

Country-wide operating entities (SNS, Vereniging Eigen Huis, Univé)

Monitoring quality:
All offices are obliged to have a WFT*-certification
Frequent contact between account management and mortgage brokers
Monitoring first time right percentages on submitted proposals
Brokers are paid by their customers, not by Aegon (provisieverbod)

Key notes:
Aegon NL only provides mortgages via mortgage brokers
The top 25 Aegon NL mortgage brokers provide 45% of total production
In total there are approximately 2,100 Aegon NL mortgage brokers
Aegon Hypotheken takes all final underwriting decisions

* Wet Financieel Toezicht
Loan affordability

Affordability tables provided by NIBUD

Mortgage lenders closely follow the affordability recommendations provided by National Institute for Budget Awareness ("NIBUD")

- Independent Dutch foundation
- Promotes the rational planning of family finances
- Affordability tables are included in the Code of Conduct

For each income bracket, the part of the gross income that can be paid on a mortgage loan is calculated

For example, a borrower with a gross income of EUR 58,000 and a mortgage loan with an interest rate of 1.501% to 2.0% can use 20.5% of his income on interest and principal repayments (based on a 30 year annuity)

NIBUD’s calculations take into account household expenditures (e.g. electricity, gas, water, local taxes, telephone/internet, insurances, transport, school costs for children), other fixed costs and reservation expenditure as well as tax aspects of a mortgage loan

Lenders can obtain other financial obligations of applicants in the national credit register ("BKR")

<table>
<thead>
<tr>
<th>Gross Income</th>
<th>&lt;=1.0%</th>
<th>&gt;1.0%&lt;=1.5%</th>
<th>&gt;1.5%&lt;=2.0%</th>
<th>&gt;2.0%&lt;=2.5%</th>
<th>&gt;2.5%&lt;=3%</th>
</tr>
</thead>
<tbody>
<tr>
<td>21,500</td>
<td>13.0%</td>
<td>13.5%</td>
<td>14.5%</td>
<td>15.0%</td>
<td>15.5%</td>
</tr>
<tr>
<td>22,500</td>
<td>14.5%</td>
<td>15.5%</td>
<td>16.5%</td>
<td>17.0%</td>
<td>18.0%</td>
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<tr>
<td>36,000</td>
<td>17.5%</td>
<td>18.5%</td>
<td>19.5%</td>
<td>20.5%</td>
<td>22.0%</td>
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<tr>
<td>37,000</td>
<td>17.5%</td>
<td>18.5%</td>
<td>19.5%</td>
<td>20.5%</td>
<td>22.0%</td>
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<td>...</td>
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<tr>
<td>58,000</td>
<td>18.5%</td>
<td>19.5%</td>
<td><strong>20.5%</strong></td>
<td>21.5%</td>
<td>22.5%</td>
</tr>
<tr>
<td>59,000</td>
<td>19.0%</td>
<td>20.0%</td>
<td>21.0%</td>
<td>22.0%</td>
<td>23.0%</td>
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<tr>
<td>...</td>
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<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>77,000</td>
<td>20.5%</td>
<td>22.0%</td>
<td>23.0%</td>
<td>24.5%</td>
<td>25.5%</td>
</tr>
<tr>
<td>78,000</td>
<td>22.0%</td>
<td>22.0%</td>
<td>23.5%</td>
<td>24.5%</td>
<td>26.0%</td>
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<tr>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>106,000</td>
<td>22.0%</td>
<td>23.5%</td>
<td>25.0%</td>
<td>26.0%</td>
<td>27.5%</td>
</tr>
<tr>
<td>107,000</td>
<td>22.0%</td>
<td>23.5%</td>
<td>25.0%</td>
<td>26.0%</td>
<td>27.5%</td>
</tr>
</tbody>
</table>

Source: Aegon; “Een betaalbare hypotheek, nu en straks.”; NIBUD, Affordability percentages, 2021
NHG mortgage loan guarantee

NHG (national mortgage loan guarantee) refers to the public mortgage loan insurance scheme supporting home ownership in the Netherlands.

Borrowers that benefit from an NHG guarantee will:

- Receive an interest rate discount varying between 5 - 65bps depending on LTV
- Receive full or partial compensation for a mortgage loss caused by a divorce, unemployment, occupational disability, decease or a non culpable drop in income
- Pay an upfront fee of 70bps over the loan amount since 2020

Mortgage lenders that apply for an NHG guarantee on behalf of their clients are responsible for ensuring that the guarantee application meets NHG conditions:

- If the NHG conditions are not satisfied, the mortgage lender may not be fully covered by the guarantee

WEW (Stichting Waarborgfonds Eigen Woningen) is the foundation responsible for granting NHG guarantees.

Source: NHG Quarterly Reports

* Maximum purchase price in 2019 / 2020 / 2021 stands at EUR 307.4k / EUR 328.6k / EUR 344.5k for properties for which energy saving investments are made.
Focus on foreclosure

Aegon’s collection procedure

**Stage 0:** Day 1 & Day 15
*Action:* Automatic payment (again on day 15 when failed)

**Stage 1:** Day 20
*Action:* Automatic reminder

**Stage 2:** Day 30
*Action:* Telephone collection list

**Stage 3:** Day 45
*Action:* Formal written demand and risk-based treatment (call, email etc.) on part of files

**Stage 4:** Day 90
*Action:* Urgent arrears list
  - BKR registration
  - (National credit register)
  - Notify NHG (if applicable)

**Stage 5:** Day 150
*Action:* Entire loan declared immediately due and payable
  a) Induce a final attempt for voluntary payment
  b) Allow time for drafting of legal documents
  c) Begin foreclosure process

**Stage 6:** Foreclosure Process
*Action:* Repossession and sale

**Stage 7:** Post Sale
*Action:* Post sale review & residual debt collection

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Source: Aegon

*Continued on next page*
Focus on foreclosure

Repossession & sale process

Stage 5c
Begin foreclosure procedure

Stage 6
Sale process

Stage 7
Post sale & residual debt collection

* This is the average total time from the first missed payment until the actual foreclosure date
Focus on ESG

We enable our customers to make conscious financial decisions for a lifetime of financial security

<table>
<thead>
<tr>
<th>Focus Aegon NL</th>
</tr>
</thead>
<tbody>
<tr>
<td>A greener environment and lifetime of financial security through:</td>
</tr>
<tr>
<td>• Investing responsibly</td>
</tr>
<tr>
<td>• Enabling customers in making conscious financial decisions</td>
</tr>
<tr>
<td>• Caring for our employees</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Focus Aegon Hypotheken</th>
</tr>
</thead>
<tbody>
<tr>
<td>• We enable our customers in making conscious financial decisions for a lifetime of financial security</td>
</tr>
<tr>
<td>• Throughout our customers’ lifecycle we provide responsible and sustainable financing solutions</td>
</tr>
<tr>
<td>• We help our customers in making their property more sustainable by pro-actively providing knowledge and financing solutions</td>
</tr>
<tr>
<td>• We enable our mortgage advisors to provide customers with the best advice regarding sustainable solutions</td>
</tr>
<tr>
<td>• We offer funders the possibility to invest in Dutch mortgages with a healthy spread and low risk and which contributes to making the Dutch housing market more sustainable</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Goals 2021 - 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Setting up infrastructure required to fully support customers in improving the energy efficiency of their homes</td>
</tr>
<tr>
<td>• Development of product base with which we can support clients with smart financing solutions throughout their lifecycle</td>
</tr>
<tr>
<td>• Focus on improving sustainability of mortgage portfolio via origination of new mortgages and improving the energy efficiency of homes of existing clients</td>
</tr>
</tbody>
</table>
ESG Ambition

Helping our customers in making their house more sustainable, with an ultimate goal of an energy neutral mortgage portfolio by 2050

- **Customer promise Aegon Hypotheken: We are there for you throughout your life!**
  - We allow our customers to own a (sustainable) home with a responsible mortgage.
  - Our customers can count on the support of our sustainability partners* and professional mortgage advisors in making financial decisions. When client’s get into financial difficulties, we help them recover.
  - We pro-actively inform and facilitate our customers and mortgage advisors with the required knowledge and tools to make responsible and sustainable choices

- **Investor promise Aegon Hypotheken: Possibility to invest in Dutch mortgages with a healthy spread, low risk and a focus on sustainability**
  - Through our pro-active effort for our customers (see our customer promise) we minimize credit risks and offer investors a possibility to invest in Dutch mortgages focused on sustainability
  - Our efficient processes and evidence-based governance offer assurance
  - We also invest heavily in our own mortgages, guaranteeing alignment of interest

* Network of contractors that can help customers in making their house more sustainable. Aegon already makes use of this network in other businesses.
ESG Targets

Step-by-step moving towards an energy-neutral mortgage portfolio in 2050

• Short term targets (2021-2022)
  - Setting up infrastructure required to fully support customers in improving the energy efficiency of their homes
    ▪ Setting up partner network sustainable improvements and integrate in our offerings to clients (through mortgage advisors and sustainability tool)
    ▪ Enable mortgage advisors to discuss sustainable improvements in every meeting with their clients, for example by following an education on sustainable mortgage advice
    ▪ Offer our customers accessible and easy to understand information on sustainability (for example through our sustainability tool)
  - Expanding our product offerings in order to offer customers a responsible financing solution throughout their lifecycle
    ▪ Re-introduction of interest rate averaging or introduction of 106% LTV mortgages for sustainable measures
    ▪ Making it easier for mortgage advisors to pro-actively help their customers in making the right financial decisions
      • For example, by sharing more data on a client’s mortgage with their advisor (a successful pilot has been done at the end of last year)

• Medium term targets (2021-2025)
  - Focus on improving the sustainability of properties of existing and new mortgage clients with an energy label D-G to at least label C.
    ▪ Offer client’s insight in most efficient measures to take towards a sustainable house (start with insulating your home)
    ▪ Possibility for additional financing if required and responsible

• Yearly evaluation on our targets and progress and shift priorities if necessary.
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