An introduction to Aegon
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An overview of who we are

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

Number of new customers
There were 4.6 million new customers to entrust us in 2020, an 8% increase in the rate of new customer additions

History
Our roots date back more than 175 years

Employees
Almost 22,200 employees (March 31, 2021)

Investments
Revenue-generating investments of EUR 941 billion (March 31, 2021)

Operating result
(Full year 2020)

- Americas: 41%
- Netherlands: 34%
- United Kingdom: 7%
- International: 9%
- Aegon Asset Management: 9%
Customers at the heart of everything we do
For over 175 years

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<th>1983: Joining forces</th>
<th>&gt;1983</th>
<th>Recent history</th>
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<td>Aegon’s roots date back to the first half of the 19th century</td>
<td>Merger of Dutch insurers Ago and Ennia; Aegon established</td>
<td>International expansion to over 20 markets in the Americas, Europe and Asia</td>
<td>Executing our customer-centric strategy to help people achieve a lifetime of financial security</td>
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Trends that our shaping our industry and business environment

• Worldwide aging population with a need to fund longer lifespans
• Continued low interest rates, shaping our industry and business strategies in the medium term
• Technological developments
• Customers impacted by economic and political uncertainty
• Impact of COVID-19 pandemic
• Climate change and biodiversity loss
Our purpose and future vision

Purpose
Helping people achieve a lifetime of financial security

Our future vision
Become a leader in investment, protection, and retirement solutions
Providing insights on retirement
Conducting research – educating the public – informing a global dialogue

Established research centers for longevity and retirement in the Netherlands, the US and Brazil

Building relationships with respected partners in the field of longevity, retirement and health

Publication of original research regarding retirement, longevity, population aging, healthcare coverage and health & wellness

The Centers for longevity and retirement are a collaboration of experts from Aegon’s businesses in Europe, the Americas and Asia
A partner to the world

Creating long-term value for multiple stakeholders

- Aegon creates value in several ways: as a provider of financial services, a responsible employer and business partner, through its returns to shareholders, its tax payments, its support for local communities and through the money invested

- Our stakeholders are:
  - Customers
  - Employees
  - Business partners
  - Investors
  - Society
Long-term value for our stakeholders

Solutions development and pricing
Development of our financial solutions begins with our customers. We assess their needs and develop products and services to suit them. We then estimate and price the risk involved for us as a provider.

Distribution
Our products and services are then branded, marketed, and distributed. We offer products and services via intermediaries, like brokers, banks, or financial advisors. We also sell directly to our customers.

Investments
In exchange for products and services, customers pay fees or premiums. On certain pension, savings, and investment products, customers make deposits. By investing this money, we earn returns for our customers.

Claims and benefits
We pay out claims, benefits, and plan withdrawals, and with the remainder we cover our expenses, fund new investments, and generate profits for our shareholders.

Value created in 2020

- €57 billion paid out to customers in claims, benefits and plan withdrawals
- €370 million paid out to investors in dividend and interest payments
- €213 billion invested in responsible investment solutions
- €11 million spent on training and career development programs
- €9.7 million in support for local communities

For further information on Aegon’s long-term value creation, please refer to Aegon’s 2020 Integrated Annual Report
How we share value with our customers

By delivering reliable insurance solutions and effective investment management services, we help our customers protect their lives and legacies. Aegon also plays an important role as a pension platform, helping customers to facilitate long-term pension savings. Furthermore, we provide mortgage solutions for customers in the Netherlands, giving homebuyers access to essential financing.

€57 billion paid out to customers in claims, benefits and plan withdrawals

Source: Aegon’s 2020 Integrated Annual Report
How we share value with our employees

Almost 22,200 employees
(March 31, 2021)

Total employment costs in 2020

Salaries
Benefits

€2.0 billion
0.7
1.3

50% of Aegon’s workforce in 2020 are women

Aegon’s goal is to continue to form a worldwide community of talented employees who are deeply committed to our purpose of helping people achieve a lifetime of financial security. As our business progresses and grows, we are better able to provide our employees with fulfilling careers, advancement opportunities, and educational support.

Source: Aegon’s 2020 Integrated Annual Report
How we share value with our business partners

In commissions, fees and other payments to intermediaries, suppliers and reinsurers in 2020, we approach towards our customers. We cultivate a strong relationship with our business partners – distributors, joint venture partners, reinsurers and suppliers – by working together to create revenue streams and sharing intelligence and perspectives from markets around the world. We learn from our partners and optimize our business so that we can work together more effectively.

- **Omni-channel** approach towards our customers
- **€6.6 billion** in commissions, fees and other payments to intermediaries, suppliers and reinsurers in 2020
- **€1.6 billion** spent on goods and services in 2020

Source: Aegon’s 2020 Integrated Annual Report
How we share value with our investors

- 78% of Aegon’s shares are held by institutional investors
- A+ financial strength rating by S&P Global¹)
- 2 listings – Euronext Amsterdam & New York stock exchange

We want our investors to see sustainable benefits. Our bondholders have received timely coupon payments and principal repayment at maturity. In 2020, we made a considered decision to retain the final dividend for 2019 and to rebase the interim dividend for our equity holders from 15 cents to 6 cents per common share. The aim of rebasing the dividend is that dividend payments will be sustainable and well covered by the Free Cash Flows that we generate, even in reasonable stress scenarios. Aegon targets an increase in capital returns to shareholders in the coming years on the back of a successful execution of its strategy.

¹) A+ rating applies to Aegon USA, Aegon the Netherlands and Aegon UK. For more information, please visit our corporate website.
At Aegon, we recognize that our responsibility extends beyond achieving strong financial returns, and that we must take action to ensure our investments do not negatively affect society or the planet. We apply this ethos to our own proprietary investments and use our influence to encourage similar standards in the accounts we manage. By taking an active approach to responsible investment, we seek to minimize risks and explore new opportunities to serve the interests of our customers and society at large.

**Responsible Investment Framework**

- **ESG Integration**
  - Material ESG factors are fundamental to our investment decision-making across all asset Aegon Asset Management portfolios.

- **Active ownership**
  - We actively engage with investee companies across a wide range of industries to improve their ESG profile and address sustainability issues.

- **Solutions**
  - AAM provides a range of responsible investment solutions to pursue ESG objectives alongside financial returns.

Source: Aegon’s 2020 Integrated Annual Report
How we share value with wider society

Society is supported by dependable insurance solutions that help individuals protect their assets and aspirations. When we enable people to save for their own retirement, we also help reduce future burdens on public pension systems. More widely, we strive to be a good corporate citizen, starting by supporting the communities where we do business through our tax payments, charitable donations, and volunteer work.

- 4,399 hours of volunteer hours in 2020 by employees to work with local communities
- €319 million of taxes borne by Aegon in 2020
- €9.7 million invested in 2020 in local communities, mostly in health, welfare and literacy

Source: Aegon’s 2020 Integrated Annual Report
An integrated financial services group
Focusing on three core markets, three growth markets, one global asset manager

**Core markets**
- **US**
  - Large, established investment, protection, and retirement markets
- **NL**
  - Benefiting from structural tailwinds towards defined contribution pensions
- **UK**
  - Aegon has leading positions

**Growth markets**
- **Spain / Portugal**
  - Fast-growing businesses, under-penetrated markets
- **China**
  - Aegon has successful partnerships
  - Potentially developing into new core markets
- **Brazil**

**Global asset management**
- Strong investment capabilities
- Key enabler of success in core and growth markets
The Americas* at a glance

What we do
A leading provider of life insurance, investments and retirement solutions in the US

Geographical footprint
Operations in the United States & Brazil

Customers
Diverse & targeted distribution to better align with its 16.2 million customers in the US (December 31, 2020)

Employees
Over 7,800 employees (March 31, 2021)

Operating result
(Full year 2020)

USD 904 million

- Individual Solutions: 639
- Workplace Solutions: 254
- Brazil: 11

* The Americas comprises of the US and Brazil.
Source: Aegon’s 2020 Integrated Annual Report and 1Q 2021 Financial Supplement
In the Netherlands, Aegon is one of the best-known names in the Dutch financial sector, and a leading provider of life insurance and pensions. Our operations in the Netherlands also include banking, general insurance and mortgages.

Locations
The Hague, Leeuwarden, Groningen

Customers
2.5 million customers in the Netherlands
(December 31, 2020)

Employees
Over 3,500 employees
(March 31, 2021)

Operating result
(Full year 2020)

Source: Aegon’s 2020 Integrated Annual Report and 1Q 2021 Financial Supplement
Aegon UK at a glance

What we do
Aegon in the United Kingdom is the market leading investment platform in the country, providing a broad range of investment, retirement solutions and protection products to individuals, advisers and employers.

Locations
Edinburgh, London, Peterborough and Witham

Customers
3.8 million customers in the United Kingdom
(December 31, 2020)

Employees
Almost 2,400 employees
(March 31, 2021)

Operating result
(Full year 2020)

GBP 128 million

Source: Aegon’s 2020 Integrated Annual Report and 1Q 2021 Financial Supplement
Aegon International at a glance

What we do
Aegon International brings together our businesses in Asia, Spain & Portugal, and Central & Eastern Europe*. Its main business lines are life insurance, savings, pensions, asset management, general insurance and accident & health.

Geographical footprint
Aegon’s operations in Asia which are run via two major joint ventures in China and India, and several wholly-owned subsidiaries, including TLB. In Southern and Eastern Europe*, Aegon has operations in Hungary, Poland, Portugal, Romania, Spain and Turkey.

Customers
7.9 million customers in the units of Aegon International (December 31, 2020)

Employees
Over 3,200 employees (March 31, 2021, excluding agents)

Operating result
(Full year 2020)

Source: Aegon’s 2020 Integrated Annual Report and 1Q 2021 Financial Supplement

* On November 29, 2020, Aegon announced that the company has agreed to sell its insurance, pension and asset management business in Hungary, Poland, Romania and Turkey to Vienna Insurance Group AG Wiener Versicherung Gruppe (VIG). The transaction is subject to regulatory and antitrust approvals customary for transactions of this nature and is expected to close in the second half of 2021.
Aegon Asset Management at a glance

What we do
Aegon Asset Management is a provider of investment management expertise to institutional and private investors around the world.

Geographical footprint
Aegon Asset Management has offices in the United States, the Netherlands, the United Kingdom, Hong Kong, Japan, Germany, Hungary and Spain.

Distribution
The variety of sales and distribution channels we have in the Americas, Europe and Asia include: affiliated companies, direct to institutional clients, independent investment advisors, investment consultants, joint ventures and third-party investment platforms.

Employees
Over 1,600 employees
(March 31, 2021)

Assets under management
Total assets under management of EUR 381 billion
(March 31, 2021)

Operating result
(Full year 2020)

Source: Aegon’s 2020 Integrated Annual Report and 1Q 2021 Financial Supplement
Aegon’s Management Board*

Lard Friese
CEO

Matt Rider
CFO

Duncan Russell
Chief Transformation Officer

Will Fuller
President & CEO Transamerica

Allegra van Hövell-Patrizi
CEO Aegon the Netherlands

Mike Holliday-Williams
CEO Aegon UK

Bas NieuweWeme
CEO AAM

Onno van Klinken
General Counsel

Marco Keim
CEO International

Elisabetta Caldera
Chief Human Resources Officer

*Composition as per June 16, 2021