

The information included in the following sheets of this Excel file forms an integral part of the Aegon press release on the first quarter results 2020 as published on May 12, 2020.

Cautionary note regarding non-IFRS measures

This document includes the following non-IFRS-EU financial measures: underlying earnings before tax, income tax, income before tax, market consistent value of new business and return on equity. These non-IFRS-EU measures are calculated by consolidating on a proportionate basis Aegon's joint ventures and associated companies. The reconciliation of these measures, except for market consistent value of new business and return on equity, to the most comparable IFRS-EU measure is provided in the notes to this press release. Market consistent value of new business is not based on IFRS-EU, which are used to report Aegon's primary financial statements and should not be viewed as a substitute for IFRS-EU financial measures. Aegon may define and calculate market consistent value of new business differently than other companies. Return on equity is a ratio using a non-IFRS-EU measure and is calculated by dividing the net underlying earnings after cost of leverage by the average shareholders' equity adjusted for the revaluation reserve. Aegon believes that these non-IFRS-EU measures, together with the IFRS-EU information, provide meaningful supplemental information about the underlying operating results of Aegon's business including insight into the financial measures that senior management uses in managing the business.

Local currencies and constant currency exchange rates

This document contains certain information about Aegon's results, financial condition and revenue generating investments presented in USD for the Americas and TLB, and in GBP for the United Kingdom, because those businesses operate and are managed primarily in those currencies. Certain comparative information presented on a constant currency basis eliminates the effects of changes in currency exchange rates. None of this information is a substitute for or superior to financial information about Aegon presented in EUR, which is the currency of Aegon's primary financial statements.

Forward-looking statements

The statements contained in this document that are not historical facts are forward-looking statements as defined in the US Private Securities Litigation Reform Act of 1995. The following are words that identify such forward-looking statements: aim, believe, estimate, target, intend, may, expect, anticipate, predict, project, counting on, plan, continue, want, forecast, goal, should, would, could, is confident, will, and similar expressions as they relate to Aegon. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Aegon undertakes no obligation to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which merely reflect company expectations at the time of writing. Actual results may differ materially from expectations conveyed in forward-looking statements due to changes caused by various risks and uncertainties. Such risks and uncertainties include but are not limited to the following:

- o Changes in general economic and/or governmental conditions, particularly in the United States, the Netherlands and the United Kingdom;
- o Changes in the performance of financial markets, including emerging markets, such as with regard to:
 - The frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios;
 - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities Aegon holds; and
 - The effects of declining creditworthiness of certain public sector securities and the resulting decline in the value of government exposure that Aegon holds;
- o Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- o Lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon's ability to raise capital and on its liquidity and financial condition;
- o Lowering of one or more of insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the written premium, policy retention, profitability and liquidity of its insurance subsidiaries;
- o The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- o Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- o Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- o Changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;
- o Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- o Catastrophic events, either manmade or by nature, including by way of example acts of God, acts of terrorism, acts of war and pandemics, could result in material losses and significantly interrupt Aegon's business;
- o The frequency and severity of insured loss events;
- o Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;
- o Aegon's projected results are highly sensitive to complex mathematical models of financial markets, mortality, longevity, and other dynamic systems subject to shocks and unpredictable volatility. Should assumptions to these models later prove incorrect, or should errors in those models escape the controls in place to detect them, future performance will vary from projected results;
- o Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- o Changes in customer behavior and public opinion in general related to, among other things, the type of products Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations;
- o Customer responsiveness to both new products and distribution channels;
- o As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, operational risks such as system disruptions or failures, security or data privacy breaches, cyberattacks, human error, failure to safeguard personally identifiable information, changes in operational practices or inadequate controls including with respect to third parties with which we do business may disrupt Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- o The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- o Aegon's failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving and excess cash and leverage ratio management initiatives;
- o Changes in the policies of central banks and/or governments;
- o Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- o Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- o Consequences of an actual or potential break-up of the European monetary union in whole or in part, or the exit of the United Kingdom from the European Union and potential consequences if other European Union countries leave the European Union;
- o Changes in laws and regulations, particularly those affecting Aegon's operations' ability to hire and retain key personnel, taxation of Aegon companies, the products Aegon sells, and the attractiveness of certain products to its consumers;
- o Regulatory changes relating to the pensions, investment, and insurance industries in the jurisdictions in which Aegon operates;
- o Standard setting initiatives of supranational standard setting bodies such as the Financial Stability Board and the International Association of Insurance Supervisors or changes to such standards that may have an impact on regional (such as EU), national or US federal or state level financial regulation or the application thereof to Aegon, including the designation of Aegon by the Financial Stability Board as a Global Systemically Important Insurer (G-SII); and
- o Changes in accounting regulations and policies or a change by Aegon in applying such regulations and policies, voluntarily or otherwise, which may affect Aegon's reported results, shareholders' equity or regulatory capital adequacy levels.

This document contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (596/2014). Further details of potential risks and uncertainties affecting Aegon are described in its filings with the Netherlands Authority for the Financial Markets and the US Securities and Exchange Commission, including the Annual Report. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, Aegon expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Aegon's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Financial overview

<i>EUR millions</i> ⁹	Notes	1Q 2020
Underlying earnings before tax	1	
Americas		142
The Netherlands		154
United Kingdom		44
International		44
Asset Management		38
Holding and other		(56)
Underlying earnings before tax		366
Fair value items		1,372
Realized gains / (losses) on investments		14
Net impairments		(59)
Other income / (charges)		(162)
Run-off businesses		(3)
Income before tax		1,529
Income tax		(258)
Net income / (loss)		1,270
Net income / (loss) attributable to:		
Owners of Aegon N.V.		1,270
Non-controlling interests		-
Net underlying earnings		316
Shareholders' equity		23,767
Shareholders' equity excluding revaluation reserves		18,525
Gross Financial Leverage ratio		26.6%
Return on equity	4	7.0%
Commissions and expenses		1,749
of which operating expenses	5	991
Gross deposits (on and off balance)	6	
Americas		12,402
The Netherlands		3,728
United Kingdom		2,994
International		87
Asset Management		32,706
Total gross deposits		51,917
Net deposits (on and off balance)	6	
Americas		(1,555)
The Netherlands		119
United Kingdom		(217)
International		38
Asset Management		613
Total net deposits excluding run-off businesses		(1,001)
Run-off businesses		41
Total net deposits / (outflows)		(960)
New life sales	2, 6	
Life single premiums		350
Life recurring premiums annualized		171
Total recurring plus 1/10 single		206
New life sales	2,6	
Americas		88
The Netherlands		26
United Kingdom		12
International		79
Total recurring plus 1/10 single		206
New premium production accident and health insurance		76
New premium production property & casualty insurance		36
Market consistent value of new business	3	
Americas		35
The Netherlands		(1)
United Kingdom		42
International		24
Total market consistent value of new business		100

Aegon N.V.
Holding excess cash

<i>EUR millions</i>	1Q 2020
Beginning of period	1,192
Remittances	116
Divestments	153
Gross remittances	270
Capital injections / Acquisitions	(21)
Holding expenses and capital return	(63)
End of period	1,379

Aegon N.V. Capital ratios

	Notes	Mar. 31, 2020	Dec. 31, 2019
Aegon Group (EUR)			
Eligible Own Funds		18,414	18,470
Consolidated Group SCR		8,858	9,173
Solvency II ratio ¹	7, 8	208%	201%
United States (USD)			
Available capital		8,285	10,422
Required capital		2,203	2,215
RBC ratio		376%	470%
The Netherlands (EUR)			
Own funds		8,461	5,962
SCR		3,397	3,486
Solvency II ratio		249%	171%
United Kingdom (GBP)			
Own funds		2,365	2,442
SCR		1,481	1,558
Solvency II ratio		160%	157%
Core Tier-1 ratio Aegon Bank		19.7%	19.8%

¹ Please note that Aegon Bank is excluded from the Solvency II ratio of Aegon NL.

Notes:

1) For segment reporting purposes underlying earnings before tax, net underlying earnings, commissions and expenses, operating expenses, income tax (including joint ventures (jv's) and associated companies), income before tax (including jv's and associated companies) and market consistent value of new business are calculated by consolidating on a proportionate basis the revenues and expenses of Aegon's joint ventures and Aegon's associates. Aegon believes that these non-IFRS measures provide meaningful information about the underlying results of Aegon's business, including insight into the financial measures that Aegon's senior management uses in managing the business. Among other things, Aegon's senior management is compensated based in part on Aegon's results against targets using the non-IFRS measures presented here. While other insurers in Aegon's peer group present substantially similar non-IFRS measures, the non-IFRS measures presented in this document may nevertheless differ from the non-IFRS measures presented by other insurers. There is no standardized meaning to these measures under IFRS or any other recognized set of accounting standards. Readers are cautioned to consider carefully the different ways in which Aegon and its peers present similar information before comparing them.

Aegon believes the non-IFRS measures shown herein, when read together with Aegon's reported IFRS financial statements, provide meaningful supplemental information for the investing public to evaluate Aegon's business after eliminating the impact of current IFRS accounting policies for financial instruments and insurance contracts, which embed a number of accounting policy alternatives that companies may select in presenting their results (i.e. companies can use different local GAAPs to measure the insurance contract liability) and that can make the comparability from period to period difficult.

Aegon segment reporting is based on the businesses as presented in internal reports that are regularly reviewed by the Executive Board which is regarded as the chief operating decision maker.

The following table provides the reconciliation from the non-IFRS-EU measures underlying earnings before tax, income tax and income before tax to the most comparable IFRS-EU measure.

Segment information	1Q 2020		
	Segment total	Joint ventures and associates	Consolidated
<i>EUR millions</i>			
Net Underlying earnings	316	22	338
Tax on underlying earnings	(50)	15	(36)
Underlying earnings before tax	366	8	374
Fair value items	1,372	(20)	1,352
Realized gains / (losses) on investments	14	(4)	10
Impairment charges	(66)	-	(66)
Impairment reversals	7	-	7
Other income / (charges)	(162)	1	(161)
Run-off businesses	(3)	-	(3)
Income / (loss) before tax	1,529	(15)	1,514
<i>Income tax from certain proportionately consolidated joint ventures and associates included in income before tax</i>			
Income tax (expense) / benefit	15	(15)	-
<i>Of which income tax from certain proportionately consolidated joint ventures and associates included in income before tax</i>	(258)	15	(243)
	(15)	15	-
Net income / (loss)	1,270	-	1,270

2) New life sales is defined as new recurring premiums plus 1/10 of single premiums.

3) The present value, at point of sale, of all cashflows for new business written during the reporting period, calculated using approximate point of sale economics assumptions. Market consistent value of new business is calculated using a risk neutral approach, ignoring the investment returns expected to be earned in the future in excess of risk free rates (swap curves), with the exception of an allowance for liquidity premium. The Swap curve is extrapolated beyond the last liquid point to an ultimate forward rate. The market consistent value of new business is calculated on a post tax basis, after allowing for the time value financial options and guarantees, a market value margin for non-hedgeable non-financial risks and the costs of non-hedgeable stranded capital.

4) Return on equity is a ratio calculated by dividing the net underlying earnings after cost of leverage, by the average shareholders' equity excluding the revaluation reserve.

5) Reconciliation of operating expenses, used for segment reporting, to Aegon's IFRS based operating expenses.

	First quarter 2020
Employee expenses	521
Administrative expenses	404
Operating expenses for IFRS reporting	925
Operating expenses related to jv's and associates	66
Operating expenses in earnings release	991

6) New life sales, gross deposits and net deposits data include results from Aegon's joint ventures and Aegon's associates consolidated on a proportionate basis.

7) The calculation of the Solvency II capital surplus and ratio are based on Solvency II requirements. For insurance entities in Solvency II equivalent regimes (United States, Bermuda and Brazil) local regulatory solvency measurements are used. Specifically, required capital for the regulated entities in the US is calculated as one and a half times (150%) the upper end of the Company Action Level range (200% of Authorized Control Level) as applied by the National Association of Insurance Commissioners in the US, while the own funds is calculated by applying a haircut to available capital under the local regulatory solvency measurement of one time (100%) the upper end of the Company Action Level range. For entities in financial sectors other than the insurance sector, the solvency requirements of the appropriate regulatory framework are taken into account in the group ratio. The group ratio does not include Aegon Bank N.V. As the UK With-Profit funds is ring fenced, no surplus is taken into account regarding the UK With-Profit funds for Aegon UK and Group numbers.

8) The solvency II capital ratio reflects Aegon's interpretation of Solvency II requirements and are not final until filed with the regulators. The solvency II capital calculation is subject to supervisory review on an ongoing basis.

9) The results in this release are unaudited.

Currencies

1Q 2020 income statement items: average rate 1 EUR = USD 1.1026 (4Q 2019: USD 1.1072).

1Q 2020 income statement items: average rate 1 EUR = GBP 0.8612 (4Q 2019: GBP 0.8599).

Balance sheet items: closing rate 1Q - 1 EUR = USD 1.0973 (USD 1.1225).

Balance sheet items: closing rate 1Q - 1 EUR = GBP 0.8849 (GBP 0.8473).

Aegon N.V.
Fair value items geographically

<i>EUR millions</i>	1Q 2020
Fair value items	
Guarantees (net of hedges)	(350)
Hedges	(1)
Alternative investments	(89)
Credit derivatives	(100)
Real estate	4
Other fair value items	(125)
Americas	(660)
Guarantees (net of hedges)	78
Alternative investments	(91)
Real estate	55
Other fair value items	1,890
The Netherlands	1,931
United Kingdom	145
International	(1)
Asset Management	(15)
Holdings	(28)
Total fair value items	1,372

Aegon N.V.										
Investments general account										
<i>EUR millions</i>										
	March 31, 2020								Dec. 31, 2019	
	Americas <i>USD</i>	Americas	The Netherlands	United Kingdom	International	Asset Management	Holdings and other	Total	Total	
Cash / Treasuries / Agencies	20,793	18,949	16,585	504	817	72	19	36,947	31,066	
Investment grade corporates	37,208	33,909	7,293	354	4,781	3	-	46,340	45,390	
High yield (and other) corporates	2,164	1,972	331	-	173	41	-	2,517	2,301	
Emerging markets debt	1,403	1,279	270	14	990	34	-	2,587	2,592	
Commercial MBS	3,662	3,337	12	123	573	1	-	4,047	4,154	
Residential MBS	2,925	2,666	291	-	150	-	-	3,107	2,729	
Non-housing related ABS	2,338	2,130	1,052	47	435	-	-	3,664	3,878	
Housing related ABS	-	-	-	21	-	-	-	21	22	
Subtotal	70,494	64,243	25,834	1,064	7,919	151	20	99,231	92,133	
Residential mortgage loans	10	9	29,997	-	1	-	-	30,007	29,542	
Commercial mortgage loans	10,179	9,276	36	-	-	-	-	9,312	8,982	
Total mortgages	10,188	9,285	30,033	-	1	-	-	39,319	38,524	
Convertibles & preferred stock	251	229	-	-	-	-	72	301	325	
Common equity & bond funds	279	255	56	11	64	2	100	489	591	
Private equity & hedge funds	1,696	1,545	1,351	-	-	2	8	2,907	2,995	
Total equity like	2,226	2,029	1,407	11	65	4	180	3,696	3,911	
Real estate	1,926	1,756	2,334	-	18	-	-	4,108	3,922	
Other	588	536	4,548	884	116	1	40	6,125	6,236	
Investments general account (excluding policy loans)	85,423	77,848	64,156	1,960	8,119	156	240	152,479	144,726	
Policyholder loans	2,197	2,003	1	-	34	-	-	2,037	2,024	
Investments general account	87,620	79,851	64,157	1,960	8,152	156	240	154,517	146,750	
Impairments as bps (year to date)	5	5	4	-	2	-	-	4	4	

Aegon N.V.									
Structured assets and corporate bonds									
<i>EUR millions</i>									
	March 31, 2020							Dec. 31, 2019	
	AAA	AA	A	BBB	<BBB	NR	Total	Total	
Structured assets by rating									
Commercial MBS	2,977	810	176	54	31	-	4,047	4,154	
Residential MBS	1,730	274	29	25	1,049	-	3,107	2,729	
Non-housing related ABS	2,054	332	1,036	176	66	-	3,664	3,878	
Housing related ABS	-	-	21	-	-	-	21	22	
Total	6,760	1,416	1,263	254	1,146	-	10,840	10,783	
Credits by rating									
IG Corporates	754	3,864	21,076	20,646	-	-	46,340	45,390	
High yield corporate	-	-	-	2	2,515	-	2,517	2,301	
Emerging Markets debt	-	223	558	1,223	581	2	2,587	2,592	
Total	754	4,087	21,635	21,871	3,096	2	51,445	50,283	
Cash / Treasuries / Agencies							36,947	31,066	
Total	7,514	5,503	22,897	22,126	4,242	2	99,231	92,133	

**Aegon Americas
Investments general account**

<i>USD millions</i>	Mar. 31, 2020	Dec. 31, 2019
Available-for-sale		
Bonds		
AAA	15,626	13,948
AA	3,825	4,089
A	17,543	17,853
BBB	19,456	20,962
BB	1,460	1,438
B	825	1,048
CCC or lower	1,406	1,676
Shares	301	325
Money market investments	9,574	5,365
Other	596	533
Total available-for-sale (at fair value)	70,612	67,237
Loans		
Policy loans	2,197	2,207
Mortgage loans	10,188	10,053
Total loans (at amortized cost)	12,386	12,260
Real estate (at fair value) ²	738	733
Financial assets at fair value through profit or loss		
Assets backing liabilities at fair value ³	977	1,038
Assets not backing liabilities at fair value:		
Common stock ³	-	-
Limited partnerships	2,876	2,969
Real estate	1,188	1,146
Hedge funds	615	785
Other	1,073	1,039
Other ³	30	35
Total financial assets at fair value through profit or loss	3,884	4,042
Investments general account	87,620	84,272

² On February 3, 2020, Aegon's subsidiary in the Americas, Transamerica accepted an offer to sell the Transamerica Pyramid property in San Francisco. The sale is expected to close in the second quarter of 2020. Due to the deal, the value as per December 31, 2019 has increased by USD 61 million.

³ The value as per December 31, 2019 of 'Assets not backing liabilities' had a misclassification that has been corrected retroactively. The assets 'Common stock' has decreased by USD 178 million and 'Other' has decreased by USD 481 million. The 'Assets backing liabilities' has increased with those amounts.

Aegon Americas Investments portfolio - Aegon US

USD millions

March 31, 2020

Corporate bonds ⁴	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost
Financial						
Banking	5,924	5,635	375	(86)	289	105.1%
Brokerage	201	188	14	(1)	13	106.9%
Insurance	3,204	2,853	402	(51)	351	112.3%
Other finance	188	214	2	(28)	(26)	87.8%
REIT's	1,967	2,006	37	(76)	(39)	98.0%
Total financial	11,483	10,895	830	(242)	588	105.4%
Industrial						
Basic industry	1,386	1,312	113	(39)	75	105.7%
Capital goods	2,290	2,146	187	(44)	144	106.7%
Communications	2,917	2,554	389	(26)	363	114.2%
Consumer cyclical	3,046	2,900	283	(138)	145	105.0%
Consumer non-cyclical	6,266	5,520	794	(48)	746	113.5%
Energy	3,083	3,554	107	(578)	(471)	86.7%
Other industry	106	104	4	(2)	2	101.5%
Technology	2,435	2,164	283	(12)	271	112.5%
Transportation	2,122	2,108	114	(100)	14	100.7%
Total industrial	23,650	22,362	2,275	(987)	1,288	105.8%
Utility						
Electric	3,673	3,350	371	(48)	323	109.7%
Natural gas	262	262	15	(14)	1	100.2%
Other utility	303	272	35	(4)	32	111.7%
Total utility	4,239	3,883	421	(65)	356	109.2%
Total	39,373	37,141	3,526	(1,294)	2,232	106.0%

IFRS Basis - Includes Available for Sale and Fair Value Through Profit/Loss assets.

⁴ Corporate bonds, excluding Emerging Market Debt and Convertible Bonds.

Aegon Americas Investments portfolio - Aegon US

USD millions

March 31, 2020

Structured assets	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost
Commercial MBS	3,662	3,656	86	(81)	5	100.2%
Residential MBS	2,925	2,784	223	(81)	142	105.1%
Non-housing related ABS	1,825	1,942	19	(135)	(117)	94.0%
CDOs	513	564	4	(55)	(51)	90.9%
Total	8,925	8,946	331	(352)	(21)	106.0%

Aegon Americas
Structured assets and corporate bonds

<i>USD millions</i>							March 31, 2020	
	AAA	AA	A	BBB	<BBB	NR	Total	
Structured assets by rating								
Commercial MBS	2,765	732	122	11	32	-	3,662	
Residential MBS	1,539	193	24	28	1,141	-	2,925	
Non-housing related ABS	1,080	232	850	117	59	-	2,338	
Total	5,384	1,157	996	156	1,232	-	8,925	
Credits by rating								
IG Corporates	526	1,894	16,083	18,705	-	-	37,208	
High yield corporate	-	-	-	-	2,164	-	2,164	
Emerging Markets debt	-	159	345	593	306	-	1,403	
Total	526	2,053	16,428	19,298	2,471	-	40,776	
Cash / Treasuries / Agencies							20,793	
Total	5,910	3,210	17,424	19,454	3,702	-	70,494	

**Aegon the Netherlands
Structured assets and corporate bonds**

<i>EUR millions</i>							March 31, 2020	
	AAA	AA	A	BBB	<BBB	NR	Total	
Structured assets by rating								
Commercial MBS	12	-	-	-	-	-	12	
Residential MBS	214	71	7	-	-	-	291	
Non-housing related ABS	889	93	33	26	11	-	1,052	
Total	1,115	164	39	26	11	-	1,355	
Credits by rating								
IG Corporates	196	1,720	4,175	1,203	-	-	7,293	
High yield corporate	-	-	-	-	331	-	331	
Emerging Markets debt	-	37	76	157	-	-	270	
Total	196	1,757	4,250	1,360	331	-	7,894	
Cash / Treasuries / Agencies							16,585	
Total	1,311	1,921	4,289	1,386	342	-	25,834	

Aegon TLB
Structured assets and corporate bonds

<i>USD millions</i>							March 31, 2020	
	AAA	AA	A	BBB	<BBB	NR	Total	
Structured assets by rating								
Commercial MBS	448	157	24	-	-	-	629	
Residential MBS	122	29	-	-	10	-	162	
Non-housing related ABS	198	30	214	26	2	-	471	
Total	769	217	238	26	12	-	1,262	
Credits by rating								
IG Corporates	54	239	2,104	2,430	-	-	4,828	
High yield corporate	-	-	-	-	183	-	183	
Emerging Markets debt	-	31	43	109	78	-	260	
Total	54	270	2,147	2,540	261	-	5,271	
Cash / Treasuries / Agencies							557	
Total	823	487	2,384	2,566	273	-	7,090	

Capital sensitivities

In percentage points	Scenario	March 31, 2020				
		Group	NL	UK	US	US RBC
Equity	-25%	(9%)	(4%)	(4%)	(22%)	(19%)
Equity	25%	6%	(3%)	(2%)	21%	21%
Interest Rates	-50bps	(6%)	3%	(1%)	(14%)	(18%)
Interest Rates	+50bps	4%	(4%)	(1%)	14%	20%
Govt spreads - excl VA	-50bps	11%	26%	4%	0%	0%
Govt spreads - excl VA	+50bps	(11%)	(25%)	(5%)	0%	0%
Non-govt credit spreads - excl VA	-50bps	4%	11%	(9%)	1%	6%
Non-govt credit spreads - excl VA	+50bps	(5%)	(12%)	4%	(0%)	(7%)
US credit defaults ⁵	~+200bps	(23%)	n.a.	n.a.	(40%)	(68%)
UFR	-15bps	(2%)	(6%)	n.a.	n.a.	n.a.
Longevity ⁶	+5%	(5%)	(8%)	(3%)	(4%)	(6%)
Mortgage spread	-50bps	6%	15%	n.a.	n.a.	n.a.
Mortgage spread	+50bps	(6%)	(15%)	n.a.	n.a.	n.a.
EIOPA VA	-5bps	(4%)	(9%)	n.a.	n.a.	n.a.
EIOPA VA	+5bps	3%	8%	n.a.	n.a.	n.a.

⁵ US credit additional defaults for 1 year including rating migration for structured assets.

⁶ Reduction of annual mortality rates by 5%.

IFRS sensitivities

EUR millions

March 31, 2020

Group

	Estimated approximate effects on net income	Estimated approximately effects on shareholders' equity
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Sensitivity analysis of net income and shareholders' equity to markets*Immediate change of*

Equity increase 10%	72	343
Equity decrease 10%	(47)	(48)
Equity increase 25%	148	623
Equity decrease 25%	(135)	(341)

Parallel movements of yield curve*Immediate movements of yield curve, but not permanently*

Shift up 100 basis points	(713)	(3,241)
Shift down 100 basis points	(285)	3,424

Bond Credit Spreads*Immediate shock*

Shift up 50 basis points	(295)	(2,720)
Shift down 50 basis points	319	2,749

Illiquidity premium

Shift up 5 basis points	143	143
Shift down 5 basis points	(144)	(144)