



1Q 2023 Trading update supplement



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Business Update

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Aegon Americas				unaudited
Business update				
<i>USD millions</i>	Notes	1Q 2023	1Q 2022	%
Individual Solutions		113	94	21
Workplace Solutions		27	21	31
New life sales (recurring plus 1/10 single)		140	114	23
New premium production accident & health insurance		40	54	(27)
Individual Solutions		(1,220)	(2,081)	41
Workplace Solutions		285	(69)	<i>n.m.</i>
Net deposits/(outflows)		(935)	(2,149)	57
<i>Strategic KPIs</i>				
Individual Life				
New business strain		82	71	16
Retirement Plans Middle-Market				
Net deposits/(outflows)		932	288	<i>n.m.</i>
Written sales		2,550	1,273	100
Variable Annuities				
Capital generation		(24)	(120)	80
Dynamic hedge effectiveness ratio (%)		97%	97%	-
Long-Term Care				
Capital generation		1	51	(98)
NPV of rate increases approved since end-2020		513	368	39

United Kingdom		unaudited		
Business update				
<i>GBP millions</i>	Notes	1Q 2023	1Q 2022	%
Retail platform		(413)	23	<i>n.m.</i>
Workplace Solutions platform		733	701	5
Total platform business		320	724	(56)
Traditional products		(264)	(268)	2
Total platform and traditional business		56	456	(88)
Institutional		2,786	(303)	<i>n.m.</i>
Total net deposits/(outflows)		2,841	153	<i>n.m.</i>
New life sales (recurring plus 1/10 single)		6	6	(1)
<i>Strategic KPIs</i>				
Annualized revenues gained/(lost) on net deposits		(3)	(2)	(53)
Platform expenses / AuA (bps)		23 bps	19 bps	

Asset Management		unaudited		
Business update				
<i>EUR millions</i>	Notes	1Q 2023	1Q 2022	%
General Account		(935)	(2,664)	65
Affiliate		483	(1,051)	<i>n.m.</i>
Third Party		(367)	423	<i>n.m.</i>
Global Platforms		(819)	(3,293)	75
Strategic Partnerships		(1,259)	2,311	<i>n.m.</i>
Net deposits/(outflows)		(2,078)	(982)	(112)
<i>Strategic KPIs</i>				
Annualized revenues gained/(lost) on net deposits - Global Platforms		1	(2)	<i>n.m.</i>
General Account		91,788	111,887	(18)
Affiliate		63,531	69,834	(9)
Third Party		83,306	96,932	(14)
Global Platforms		238,626	278,652	(14)
Strategic Partnerships		57,037	109,453	(48)
Assets under Management		295,663	388,105	(24)

International				unaudited
Business update				
<i>EUR millions</i>	Notes	1Q 2023	1Q 2022	%
Spain & Portugal		12	15	(19)
China		46	30	52
Brazil		23	19	23
TLB and others		5	-	<i>n.m.</i>
New life sales (recurring plus 1/10 single)		86	65	34
New premium production accident & health insurance		15	8	83
New premium production property & casualty insurance		18	25	(26)

The Netherlands		unaudited		
Business update				
<i>EUR millions</i>	Notes	1Q 2023	1Q 2022	%
The Netherlands				
Operating capital generation ¹		161	107	51
Gross remittances to group ²		70	50	40
Life				
Operating capital generation ¹		111	66	69
Remittances to Aegon NL		75	50	50
Solvency II ratio (%)		191%	186%	2
New life sales (recurring plus 1/10 single)		33	24	36
Mortgages				
Mortgage origination		1,766	2,445	(28)
Bank				
Net deposits/(outflows)		(422)	(21)	<i>n.m.</i>
Net growth Knab customers ('000s of customers)		13.1	13.9	(6)
Workplace solutions				
Net deposits/(outflows)		213	186	15
New premium production accident & health insurance		4	3	52
New premium production property & casualty insurance		9	5	78

1. Operating capital generation from Aegon the Netherlands is recorded as one-time item in the group capital generation.

2. From 4Q 2022 onwards the gross remittances from Aegon the Netherlands to group are not recognized in Cash capital at Holding.

Financial Highlights

- ◆ Aegon N.V. Main capital ratios
- ◆ Aegon N.V. Capital generation
- ◆ Aegon N.V. Operating capital generation
- ◆ Aegon N.V. Cash Capital at Holding

Aegon N.V.						unaudited
Main capital ratios						
<i>in millions</i>	Notes	2022 Mar. 31	2022 Jun. 30	2022 Sep. 30	2022 Dec. 31	2023 Mar. 31
United States (USD)						
Available capital		8,628	8,099	7,727	7,984	8,183
Required capital		2,036	1,946	1,911	1,877	1,875
US RBC ratio		424%	416%	404%	425%	436%
Scottish Equitable plc (UK) (GBP)						
Own funds		2,228	2,060	2,052	1,993	2,037
SCR		1,262	1,160	1,146	1,182	1,188
UK SE Solvency II ratio		177%	178%	179%	169%	171%
NL Life (EUR)						
Own funds		5,214	5,264	4,970	4,627	4,576
SCR		2,800	2,637	2,399	2,205	2,398
NL Life Solvency II ratio		186%	200%	207%	210%	191%
Aegon N.V. (EUR)						
Eligible own funds		19,067	18,830	18,534	16,332	16,766
Consolidated Group SCR		9,088	8,796	8,751	7,844	7,988
Group Solvency II ratio		210%	214%	212%	208%	210%

Aegon N.V.				unaudited
Capital generation				
<i>EUR millions</i>	Notes	1Q 2023	1Q 2022	%
Earnings on in-force		290	237	22
Release of required		162	149	9
New business strain		(225)	(175)	(29)
Operating capital generation ¹		227	211	8
One-time items ¹		61	784	(92)
Market impacts		(224)	(363)	38
Capital generation		63	633	(90)

1. Operating capital generation from Aegon the Netherlands is recorded as one-time item (EUR 161 and 107 million for 1Q 2023 and 1Q 2022, respectively).

Aegon N.V.				unaudited
Operating capital generation				
<i>EUR millions</i>	Notes	1Q 2023	1Q 2022	%
Americas		209	132	59
United Kingdom		32	65	(51)
Asset Management		17	38	(56)
International		35	44	(22)
Operating capital generation before Holding and other activities		292	278	5
Holding and other activities		(65)	(67)	4
Operating capital generation after Holding and other activities		227	211	8

Aegon N.V.	unaudited				
Cash Capital at Holding					
<i>EUR millions</i>	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
Beginning of period	1,279	1,817	1,680	1,368	1,614
Americas	21	206	14	279	16
United Kingdom	-	58	-	59	-
Asset Management	-	47	8	-	47
International	30	55	-	75	12
The Netherlands ¹	50	60	70	-	-
Holding and other activities	-	-	-	-	-
Gross remittances	102	425	92	414	75
Funding and operating expenses	(26)	(107)	(24)	(96)	(27)
Free cash flow	76	318	67	318	47
Divestitures and acquisitions	553	88	11	146	(4)
Capital injections	(44)	(6)	(4)	(1)	(44)
Capital flows from / (to) shareholders	-	(100)	(373)	(240)	(109)
Net change in gross financial leverage	(9)	(408)	-	-	-
Other	(37)	(29)	(13)	23	(56)
End of period	1,817	1,680	1,368	1,614	1,449

1. From 4Q 2022 onwards the gross remittances from Aegon the Netherlands to group are not recognized in Cash capital at Holding.

Investments general account

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Aegon N.V.							unaudited	
Investments general account								
							amounts in millions	
EUR	March 31, 2023						Dec. 31, 2022	
	Americas	United Kingdom	International	Asset Management	Holding and other activities	Total	Total	
Cash / Treasuries / Agencies	12,383	492	346	107	-	13,327	13,397	
Investment grade corporates	34,281	283	1,187	-	-	35,751	35,379	
High yield (and other) corporates	1,710	-	64	-	-	1,774	1,804	
Emerging markets debt	1,451	11	284	-	-	1,747	1,744	
Commercial MBS	2,582	95	38	-	-	2,715	2,838	
Residential MBS	876	-	-	6	-	882	1,141	
Non-housing related ABS	3,129	31	19	10	-	3,188	2,898	
Housing related ABS	-	21	-	-	-	21	20	
Total credit assets	56,412	933	1,937	122	-	59,405	59,220	
Residential mortgage loans	-	-	1	-	-	1	1	
Commercial mortgage loans	10,228	-	-	-	-	10,228	10,405	
Total mortgages	10,229	-	1	-	-	10,229	10,407	
Convertibles & preferred stock	71	-	-	-	-	71	71	
Common equity & bond funds	266	26	11	-	1	303	326	
Private equity & hedge funds	1,565	-	-	-	-	1,565	1,568	
Total equity like	1,902	26	11	-	1	1,939	1,966	
Real estate	1,807	-	17	-	-	1,824	1,858	
Other	784	576	25	9	38	1,431	1,302	
Investments general account	71,134	1,534	1,991	131	39	74,829	74,753	

The numbers presented in this table are excluding the investments of Aegon the Netherlands.

Aegon N.V.							unaudited	
Corporate bonds and structured assets								
							amounts in millions	
EUR	March 31, 2023							
	AAA	AA	A	BBB	<BBB	NR	Total	
Investment grade corporates	441	2,235	14,111	18,963	-	-	35,751	
High yield corporate	-	-	-	1	1,773	-	1,774	
Emerging Markets debt	9	105	366	864	402	-	1,747	
Credits by rating	451	2,340	14,478	19,829	2,175	-	39,272	
Commercial MBS	1,649	611	266	123	66	-	2,715	
Residential MBS	245	6	24	7	601	-	882	
Non-housing related ABS	852	299	1,775	202	61	-	3,188	
Housing related ABS	-	-	21	-	-	-	21	
Structured assets by rating	2,745	916	2,086	331	728	-	6,806	
Cash / Treasuries / Agencies	-	-	-	-	-	13,327	13,327	
Total	3,196	3,256	16,563	20,160	2,903	13,327	59,405	

The numbers presented in this table are excluding the investments of Aegon the Netherlands.

Aegon Americas					unaudited			
Investments general account					amounts in millions			
USD								
	2022				2023			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Cash / Treasuries / Agencies	16,707	14,208	12,966	13,302	13,454			
Investment grade corporates	40,732	35,965	33,216	36,145	37,247			
High yield (and other) corporates	1,958	1,711	1,634	1,855	1,858			
Emerging markets debt	1,570	1,392	1,348	1,549	1,577			
Commercial MBS	3,190	2,921	2,759	2,889	2,805			
Residential MBS	1,973	1,174	1,441	1,212	952			
Non-housing related ABS	2,458	2,434	2,504	3,029	3,400			
Corporate bonds and structured assets	68,588	59,806	55,868	59,980	61,292			
Residential mortgage loans	1	1	1	1	-			
Commercial mortgage loans	10,926	11,130	11,035	11,106	11,113			
Total mortgages	10,927	11,131	11,035	11,106	11,113			
Convertibles & preferred stock	142	124	115	76	77			
Common equity & bond funds	393	304	294	308	289			
Private equity & hedge funds	1,633	1,729	1,693	1,674	1,701			
Total equity like	2,169	2,158	2,103	2,058	2,067			
Real estate	1,889	2,004	2,005	1,965	1,963			
Other	740	744	751	764	852			
Investments general account	84,313	75,843	71,762	75,873	77,287			

Aegon Americas					unaudited		
Corporate bonds and structured assets					amounts in millions		
USD							
	March 31, 2023						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	442	2,239	14,691	19,874	-	-	37,247
High yield corporate	-	-	-	-	1,858	-	1,858
Emerging Markets debt	8	107	273	775	414	-	1,577
Credits by rating	451	2,345	14,964	20,650	2,271	-	40,681
Commercial MBS	1,782	646	209	97	71	-	2,805
Residential MBS	266	7	25	5	650	-	952
Non-housing related ABS	925	324	1,881	210	58	-	3,400
Structured assets by rating	2,973	977	2,115	312	779	-	7,157
Cash / Treasuries / Agencies	-	-	-	-	-	13,454	13,454
Total	3,423	3,323	17,080	20,962	3,051	13,454	61,292

Aegon Americas		unaudited							
Investments general account (II)		amounts in millions							
USD		2022				2023			
		Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
AAA		14,040	11,113	10,421	9,735	9,844			
AA		4,377	3,878	3,632	4,033	4,235			
A		17,727	15,858	14,833	16,420	17,092			
BBB		22,723	20,133	18,548	20,198	20,785			
BB		1,566	1,389	1,344	1,446	1,469			
B		648	573	517	617	609			
CCC or lower		813	712	690	686	638			
Bonds		61,894	53,655	49,984	53,134	54,673			
Money market investments		2,967	2,760	2,662	2,490	2,964			
Shares		-	-	-	-	-			
Other investments		50	48	48	32	31			
Assets measured at FVOCI		64,911	56,462	52,695	55,656	57,668			
Bonds		-	-	-	-	-			
Mortgage loans		10,927	11,131	11,035	11,106	11,113			
Deposits with financial institutions		-	-	-	-	-			
Private loans		-	-	-	-	-			
Receivables out of share lease agreements		-	-	-	-	-			
Other loans and investments		-	-	-	-	-			
Assets measured at Amortised Cost		10,927	11,131	11,035	11,106	11,113			
Bonds		1,265	1,189	1,177	1,306	1,335			
Money market investments		2,511	2,251	2,088	3,098	2,365			
Shares		487	380	365	336	321			
Mortgage loans		-	-	-	-	-			
Private loans		-	-	-	-	-			
Receivables out of share lease agreements		-	-	-	-	-			
Real estate		45	44	45	45	44			
Other loans and investments		4,167	4,385	4,356	4,326	4,440			
Assets measured at FVPL		8,475	8,250	8,032	9,111	8,506			
Investments general account		84,313	75,843	71,762	75,873	77,287			

Aegon Americas							unaudited
Investments general account (III)							
USD							amounts in millions
March 31, 2023							
Corporate bonds ¹	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Banking	3,147	3,494	23	(369)	(347)	90.1%	
Brokerage	1,574	1,744	26	(195)	(170)	90.3%	
Insurance	1,857	1,994	52	(189)	(137)	93.1%	
Other finance	1,347	1,546	10	(209)	(199)	87.1%	
REIT's	2,536	2,933	4	(402)	(398)	86.4%	
Total financial	10,462	11,712	114	(1,364)	(1,250)	89.3%	
Basic industry	1,221	1,295	25	(100)	(74)	94.3%	
Capital goods	2,125	2,273	41	(188)	(148)	93.5%	
Communications	3,319	3,650	101	(433)	(331)	90.9%	
Consumer cyclical	4,074	4,496	81	(503)	(422)	90.6%	
Consumer non-cyclical	5,957	6,334	162	(539)	(377)	94.1%	
Energy	3,258	3,495	59	(296)	(237)	93.2%	
Other industry	401	439	5	(43)	(38)	91.3%	
Technology	1,782	1,989	17	(225)	(208)	89.6%	
Transportation	1,932	2,201	22	(291)	(269)	87.8%	
Total industrial	24,068	26,173	513	(2,618)	(2,105)	92.0%	
Electric	3,158	3,538	53	(433)	(380)	89.3%	
Natural gas	728	871	3	(147)	(144)	83.5%	
Other utility	689	790	8	(109)	(101)	87.2%	
Total utility	4,575	5,199	64	(688)	(624)	88.0%	
Total corporate bonds ¹	39,104	43,083	692	(4,671)	(3,979)	90.8%	

IFRS Basis - Fair Value Through Profit/Loss assets.

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

Aegon Americas							unaudited
Investments general account (IV)							
USD							amounts in millions
March 31, 2023							
	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Commercial MBS	2,805	3,154	1	(349)	(349)	88.9%	
Residential MBS	952	868	179	(95)	84	109.7%	
Non-housing related ABS	2,829	3,111	8	(290)	(282)	90.9%	
CDOs	571	610	1	(41)	(39)	93.6%	
Total structured assets	7,157	7,742	189	(774)	(585)	92.4%	

Aegon United Kingdom		unaudited							
Investments general account		amounts in millions							
GBP		2022				2023			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31	
Cash / Treasuries / Agencies	461	439	373	396	432				
Investment grade corporates	349	316	273	263	249				
High yield (and other) corporates	-	-	-	-	-				
Emerging markets debt	14	11	9	10	10				
Commercial MBS	97	93	81	83	84				
Residential MBS	-	-	-	-	-				
Non-housing related ABS	45	39	28	29	27				
Housing related ABS	20	19	17	18	18				
Corporate bonds and structured assets	986	916	781	799	820				
Common equity & bond funds	24	23	21	22	23				
Private equity & hedge funds	-	-	-	-	-				
Total equity like	24	23	21	22	23				
Real estate	-	-	-	-	-				
Other	607	526	497	471	506				
Investments general account	1,618	1,465	1,299	1,292	1,348				

Aegon United Kingdom		unaudited						
Corporate bonds and structured assets		amounts in millions						
GBP		March 31, 2023						
	AAA	AA	A	BBB	<BBB	NR	Total	
Investment grade corporates	15	43	121	70	-	-	249	
High yield corporate	-	-	-	-	-	-	-	
Emerging Markets debt	-	-	10	-	-	-	10	
Credits by rating	15	43	131	70	-	-	259	
Commercial MBS	-	15	38	30	1	-	84	
Residential MBS	-	-	-	-	-	-	-	
Non-housing related ABS	-	-	26	1	-	-	27	
Housing related ABS	-	-	18	-	-	-	18	
Structured assets by rating	-	15	83	31	1	-	129	
Cash / Treasuries / Agencies	-	-	-	-	-	432	432	
Total	15	58	214	101	1	432	820	

Aegon International Investments general account					unaudited			
EUR								
	2022				2023			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Cash / Treasuries / Agencies	742	660	720	375	346			
Investment grade corporates	4,693	4,465	4,410	1,216	1,187			
High yield (and other) corporates	166	154	154	66	64			
Emerging markets debt	973	575	592	281	284			
Commercial MBS	493	505	512	37	38			
Residential MBS	20	17	17	-	-			
Non-housing related ABS	302	303	309	18	19			
Housing related ABS	-	-	-	-	-			
Corporate bonds and structured assets	7,389	6,678	6,715	1,994	1,937			
Residential mortgage loans	1	1	1	1	1			
Commercial mortgage loans	-	-	-	-	-			
Total mortgages	1	1	1	1	1			
Convertibles & preferred stock	-	-	-	-	-			
Common equity & bond funds	13	10	11	12	11			
Private equity & hedge funds	-	-	-	-	-			
Total equity like	13	10	11	12	11			
Real estate	16	16	16	17	17			
Other	28	10	8	9	25			
Investments general account	7,447	6,714	6,751	2,033	1,991			

Aegon International Corporate bonds and structured assets							unaudited	
EUR								
	March 31, 2023						Total	
	AAA	AA	A	BBB	<BBB	NR	Total	
Investment grade corporates	17	126	452	592	-	-	1,187	
High yield corporate	-	-	-	1	63	-	64	
Emerging Markets debt	2	7	104	151	21	-	284	
Credits by rating	19	132	556	744	84	-	1,535	
Commercial MBS	9	-	29	-	-	-	38	
Residential MBS	-	-	-	-	-	-	-	
Non-housing related ABS	1	-	14	3	1	-	19	
Housing related ABS	-	-	-	-	-	-	-	
Structured assets by rating	9	-	44	3	1	-	57	
Cash / Treasuries / Agencies	-	-	-	-	-	346	346	
Total	28	132	599	747	85	346	1,937	

Aegon the Netherlands					unaudited			
Investments general account					amounts in millions			
EUR	2022				2023			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Cash / Treasuries / Agencies	11,614	9,441	8,099	7,919	8,133			
Investment grade corporates	7,545	4,601	3,743	4,049	3,642			
High yield (and other) corporates	28	58	58	26	27			
Emerging markets debt	895	865	828	744	697			
Commercial MBS	3	3	2	2	2			
Residential MBS	98	92	71	65	62			
Non-housing related ABS	2,156	2,393	2,656	2,714	2,744			
Housing related ABS	-	-	-	-	-			
Corporate bonds and structured assets	22,339	17,452	15,457	15,519	15,307			
Residential mortgage loans	31,642	29,956	29,180	29,142	29,595			
Commercial mortgage loans	29	29	29	29	28			
Total mortgages	31,672	29,985	29,208	29,171	29,623			
Convertibles & preferred stock	-	-	-	-	-			
Common equity & bond funds	58	33	33	34	114			
Private equity & hedge funds	1,365	1,538	1,602	1,390	1,248			
Total equity like	1,423	1,571	1,635	1,424	1,362			
Real estate	2,681	2,730	2,699	2,545	2,444			
Other	4,951	4,547	4,241	4,023	3,974			
Investments general account	63,067	56,286	53,240	52,682	52,710			

The numbers of Aegon the Netherlands as presented in this table are not consolidated into the Aegon N.V. investments general account.

Aegon the Netherlands					unaudited		
Corporate bonds and structured assets					amounts in millions		
EUR	March 31, 2023						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	90	456	1,420	1,677	-	-	3,642
High yield corporate	-	-	-	-	27	-	27
Emerging Markets debt	-	14	103	522	59	-	697
Credits by rating	90	470	1,522	2,198	86	-	4,366
Commercial MBS	-	2	-	-	-	-	2
Residential MBS	38	17	6	-	-	-	62
Non-housing related ABS	2,508	209	5	22	-	-	2,744
Housing related ABS	-	-	-	-	-	-	-
Structured assets by rating	2,546	228	12	22	-	-	2,808
Cash / Treasuries / Agencies	-	-	-	-	-	8,133	8,133
Total	2,636	698	1,534	2,221	86	8,133	15,307

The numbers of Aegon the Netherlands as presented in this table are not consolidated into the Aegon N.V. corporate bonds and structured assets.

Other information

Exchange rates	EUR/USD		EUR/GBP	
	2023	2022	2023	2022
Current quarter YTD income statement (average rate)	1.0730	1.1221	0.8831	0.8366
Prior quarter YTD income statement (average rate)	1.0534	-	0.8528	-
Current quarter balance sheet (closing rate)	1.0865	1.1127	0.8787	0.8451
Prior quarter balance sheet (closing rate)	1.0673	-	0.8872	-

Disclaimers

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 GBP for the United Kingdom, because those businesses operate and are managed primarily in those currencies. 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 may contain information about financial prospects, economic conditions and trends and involve risks and uncertainties. In addition, any statements that refer to sustainability, environmental and social targets, commitments, goals, efforts and expectations and other events or circumstances that are partially dependent on future events are forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Aegon undertakes no obligation, and expressly disclaims any duty, 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 and adversely 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:

- ◆ Unexpected delays, difficulties, and expenses in executing against our environmental, climate, diversity and inclusion or other "ESG" targets, goals and commitments, and changes in laws or regulations affecting us, such as changes in data privacy, environmental, safety and health laws;
- ◆ Changes in general economic and/or governmental conditions, particularly in the United States, the Netherlands and the United Kingdom;
- ◆ Civil unrest, (geo-) political tensions, military action or other instability in a country or geographic region;
- ◆ 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;
 - The effects of declining creditworthiness of certain public sector securities and the resulting decline in the value of government exposure that Aegon holds;
 - The impact from volatility in credit, equity, and interest rates;
- ◆ Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- ◆ 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;
- ◆ 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;
- ◆ The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- ◆ Changes affecting interest rate levels and low or rapidly changing interest rate levels;
- ◆ Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- ◆ Changes affecting inflation levels, particularly in the United States, the Netherlands and the United Kingdom;
- ◆ 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;
- ◆ Increasing levels of competition, particularly in the United States, the Netherlands, the United Kingdom and emerging markets;
- ◆ 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;
- ◆ The frequency and severity of insured loss events;
- ◆ Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;
- ◆ 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;

- ◆ Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- ◆ 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;
- ◆ Customer responsiveness to both new products and distribution channels;
- ◆ 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;
- ◆ The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to complete, or obtain regulatory approval for, acquisitions and divestitures, integrate acquisitions, and realize anticipated results, and its ability to separate businesses as part of divestitures;
- ◆ Aegon's failure to achieve anticipated levels of earnings or operational efficiencies, as well as other management initiatives related to cost savings, Cash Capital at Holding, gross financial leverage and free cash flow;
- ◆ Changes in the policies of central banks and/or governments;
- ◆ Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- ◆ Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- ◆ 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;
- ◆ 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;
- ◆ Regulatory changes relating to the pensions, investment, and insurance industries in the jurisdictions in which Aegon operates;
- ◆ 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);
- ◆ 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;
- ◆ Changes in ESG standards and requirements, or Aegon's ability to meet its sustainability and ESG-related goals, or related public expectations; and
- ◆ We may also rely on third-party information in certain of our disclosures, which may change over time as methodologies and data availability and quality continue to evolve. These factors, as well as any inaccuracies in third-party information we use, including in estimates or assumptions, may cause results to differ materially and adversely from statements, estimates, and beliefs made by us or third-parties. Moreover, our disclosures based on any standards may change due to revisions in framework requirements, availability of information, changes in our business or applicable governmental policies, or other factors, some of which may be beyond our control. Additionally, we may provide information that is not necessarily material for SEC reporting purposes but that is informed by various ESG standards and frameworks (including standards for the measurement of underlying data), internal controls, and assumptions or third-party information that are still evolving and subject to change.

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.

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Publication dates results

August 17, 2023	1H 2023 Results
November 16, 2023	3Q 2023 Trading update
March 1, 2024	2H 2023 Results

Aegon's 1Q 2023 Trading update press release is available on [aegon.com](https://www.aegon.com).

About Aegon

Aegon is an integrated, diversified, international financial services group. The company offers investment, protection, and retirement solutions, with a strategic focus on three core markets (the United States, the United Kingdom, and the Netherlands), three growth markets (Spain & Portugal, Brazil, and China), and one global asset manager.

Aegon's purpose of *Helping people live their best lives* runs through all its activities. As a leading global investor and employer, the company seeks to have a positive impact by addressing critical environmental and societal issues, with a focus on climate change and inclusion & diversity.

Aegon is headquartered in The Hague, the Netherlands, and listed on Euronext Amsterdam and the New York Stock Exchange. More information can be found at [aegon.com](https://www.aegon.com).