



Financial Supplement 3Q 2021 Results



The Hague, November 11, 2021

Helping people achieve a lifetime of financial security

Table of contents

Aegon N.V.

2	Reporting structure
3	Results overview
4	Market highlights
5	Sales
6	Key performance indicators
7	Fair value items
8	Return on equity and capital - YTD
9	Return on equity and capital - QTD
10	Capital structure
11	Condensed consolidated statement of financial position
11	Revenue generating investments
12	Investments general account
12	Corporate bonds and structured assets
13	Cash capital at Holding
14	Capital ratios of main units
15	Group Solvency II ratio
16	Capital generation
16	Operating capital generation per segment

Aegon Americas

17	Reporting structure
18	Key figures Aegon Americas
19	Deposits and account balances
20	Individual Solutions - Life
21	Individual Solutions - Accident & Health

22	Individual Solutions - Mutual Funds
23	Individual Solutions - Variable Annuities
24	Individual Solutions - Fixed Annuities
25	Workplace Solutions - Life
25	Workplace Solutions - Accident & Health
26	Workplace Solutions - Retirement Plans
27	Workplace Solutions - Stable Value Solutions
28	Brazil
29	Investments general account
29	Corporate bonds and structured assets
30	Investments general account (II)
31	Investments general account (III)

Aegon the Netherlands

32	Reporting structure
33	Key figures Aegon the Netherlands
34	Life
35	Mortgages
36	Bank - Statutory basis
36	Bank - Bridge from statutory to group-view operating result
37	Workplace Solutions
38	Life - Investments general account
38	Life - Corporate bonds and structured assets
39	Bank - Investments general account
39	Bank - Corporate bonds and structured assets

Aegon United Kingdom

40	Reporting structure
41	Key figures Aegon United Kingdom
41	Key figures Scottish Equitable plc
42	Assets under Administration
43	Investments general account
43	Corporate bonds and structured assets

Aegon International

44	Reporting structure
45	Key figures Aegon International
46	Spain & Portugal - Key figures
46	China - Key figures
46	TLB - Key figures
47	Investments general account
47	Corporate bonds and structured assets

Aegon Asset Management

48	Reporting structure
49	Key figures Aegon Asset Management
50	Profit & Loss
50	Assets under Management

Other corporate information

51	Public ratings
52	Disclaimers
53	Corporate and shareholder information

Reporting structure

Aegon N.V.

- Results overview
- Market highlights
- Sales
- Key performance indicators
- Fair value items
- Return on Capital per segment
- Group return on Equity
- Capital structure
- Condensed consolidated statement of financial position
- Revenue generating investments
- Investments general account
- Corporate bonds and structured assets
- Cash capital at Holding
- Capital ratios of main units
- Group Solvency II ratio
- Capital generation
- Operating capital generation per segment

Aegon N.V.										unaudited	
Results overview											
EUR										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Americas	129	133	272	259	163	282	160		792		
The Netherlands	154	166	176	168	184	185	190		665		
United Kingdom	44	37	31	32	39	44	51		144		
International	49	33	44	39	28	34	36		164		
Asset Management	38	33	58	53	75	71	58		182		
Holding and other activities	(56)	(56)	(53)	(71)	(59)	(54)	(53)		(237)		
Operating result	358	347	526	479	431	562	443		1,710		
Fair value items	1,377	(698)	(577)	(523)	3	468	(130)		(421)		
Realized gains/(losses) on investments	14	1	59	76	31	162	132		150		
Net impairments	(59)	(135)	(20)	(23)	16	15	7		(237)		
Non-operating items	1,333	(832)	(538)	(471)	50	644	9		(508)		
Other income/(charges)	(162)	(909)	(536)	368	1	(153)	(559)		(1,239)		
Result before tax	1,529	(1,394)	(547)	376	482	1,053	(107)		(37)		
Income tax	(258)	326	129	(105)	(96)	(205)	47		92		
Net result	1,270	(1,068)	(418)	271	386	849	(60)		55		
Interest on financial leverage classified as equity after tax	(10)	(19)	5	(14)	(9)	(14)	(2)		(38)		
Net result after interest on financial leverage classified as equity	1,261	(1,087)	(413)	257	378	834	(62)		17		
Americas	(492)	(673)	267	363	123	507	(130)		(535)		
The Netherlands	1,632	(358)	(679)	(34)	228	303	10		561		
United Kingdom	122	(8)	(12)	(36)	(11)	47	49		67		
International	85	6	46	27	36	38	37		164		
Asset Management	16	30	41	64	52	46	36		151		
Holding and other activities	(92)	(66)	(81)	(115)	(41)	(91)	(62)		(354)		
Net result	1,270	(1,068)	(418)	271	386	849	(60)		55		
Addressable expenses	790	782	704	711	691	706	734		2,986		

Aegon N.V.											unaudited	
Market highlights											amounts in millions	
EUR											except per share data	
	2020				2021				Full Year			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021		
Shares												
Shares outstanding	2,053	2,057	2,082	2,058	2,058	2,063	2,070		2,058			
Weighted average shares outstanding	2,053	2,055	2,061	2,062	2,058	2,060	2,060		2,058			
Per share data												
Operating result after tax and leverage allocation	0.14	0.13	0.21	0.19	0.17	0.21	0.18		0.67			
Net result	0.62	(0.52)	(0.20)	0.13	0.19	0.41	(0.04)		0.02			
Net result after leverage allocation	0.61	(0.53)	(0.20)	0.12	0.18	0.40	(0.04)		-			
Dividends on common shares	-	0.06	-	0.06	-	0.08	-		0.12			
Shareholders' equity	11.58	11.63	10.99	11.08	10.70	11.46	11.40		11.08			
Shareholders' equity excl. revaluation reserves	8.99	8.08	7.44	7.45	8.03	8.36	8.35		7.45			
Trading statistics (Amsterdam Stock Exchange)												
High	4.13	3.04	3.02	3.25	4.29	4.20	4.47		4.13			
Low	1.67	2.08	2.03	2.29	3.21	3.49	3.36		1.67			
Close	2.31	2.65	2.22	3.24	4.05	3.50	4.47		3.24			
Volume (average daily)	17,077,743	18,555,520	13,170,317	17,286,734	14,075,372	9,176,529	9,608,674		16,483,644			

Aegon N.V.										unaudited	
Sales										amounts in millions	
EUR											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Americas	88	97	98	97	98	114	106		380		
The Netherlands	26	21	22	22	21	16	20		92		
United Kingdom	12	7	7	7	8	7	8		33		
International	81	50	49	52	54	35	26		233		
New life sales (recurring plus 1/10 single)	208	175	176	178	181	172	160		737		
New premium production accident & health insurance	74	47	29	31	55	29	34		180		
New premium production property & casualty insurance	36	23	35	32	25	26	21		126		
Americas	12,402	10,082	7,563	7,772	11,013	7,930	7,940		37,820		
The Netherlands	3,728	3,852	2,652	6,168	4,488	5,131	4,659		16,399		
United Kingdom	2,994	4,301	1,130	174	4,061	5,207	1,423		8,599		
International	87	76	75	82	11	4	3		320		
Asset Management (Third-party and Strategic Partnerships only)	32,706	32,337	39,931	30,402	39,778	36,931	38,459		135,375		
Gross deposits	51,917	50,649	51,350	44,597	59,351	55,204	52,485		198,513		
Americas	(1,514)	(756)	(10,325)	(5,406)	(3,609)	(3,626)	(2,217)		(18,001)		
The Netherlands	119	572	157	911	204	241	(747)		1,758		
United Kingdom	(217)	2,271	(1,493)	(4,149)	686	1,783	(2,922)		(3,587)		
International	38	44	35	38	6	(2)	(1)		155		
Asset Management (Third-party and Strategic Partnerships only)	613	(218)	2,360	3,157	3,119	2,915	3,736		5,912		
Net deposits	(960)	1,912	(9,266)	(5,449)	407	1,311	(2,151)		(13,763)		
Americas	35	(4)	37	65	86	87	81		134		
The Netherlands	(2)	(2)	(2)	-	6	1	(1)		(5)		
United Kingdom	42	1	1	3	31	21	20		47		
International	24	12	17	33	28	15	13		86		
MCVNB	100	8	54	101	153	124	112		262		

Aegon N.V. unaudited										
Strategic highlights - Focus. Execute. Deliver.										
Key performance indicators										
	2020				2021				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021
Addressable expenses ¹	3,101	3,088	3,018	2,927	2,867	2,825	2,849		2,927	
Change compared to FY 2019	(1)	(15)	(85)	(175)	(235)	(277)	(253)		(175)	
Strategic Assets										
Americas Individual Solutions - Life, US										
New business strain (USD million)	75	82	79	87	73	71	65		323	
New life sales (USD million)	66	76	77	83	83	95	87		302	
MCVNB (USD million)	37	50	54	60	52	73	53		201	
Americas Workplace Solutions - Retirement Plans Middle-Market										
Net deposits (USD million)	(63)	340	(285)	(428)	194	324	336		(436)	
Written sales (USD million)	887	576	1,005	1,181	1,124	1,114	1,304		3,649	
The Netherlands										
Mortgage origination (EUR million)	2,540	3,044	2,650	2,835	3,031	2,897	2,658		11,025	
Workplace Solutions net deposits (EUR million)	152	165	171	310	173	198	182		798	
Net growth Knab customers ('000s of customers)	5.2	9.5	10.0	8.2	10.4	5.6	(1.8)		32.9	
United Kingdom										
Platform expenses / AuA	25 bps	26 bps	24 bps	23 bps	22 bps	21 bps	21 bps		24 bps	
Annualized revenues gained/(lost) on net deposits (GBP million)	(2)	-	(2)	(4)	(2)	(1)	(3)		(8)	
Workplace net deposits (GBP million)	410	587	593	(486)	295	1,060	(405)		1,104	
Retail net deposits (GBP million)	(262)	(103)	(420)	(310)	(42)	(78)	(53)		(1,095)	
Growth Markets (Spain & Portugal, China, Brazil)										
New life sales (EUR million)	70	42	49	45	65	53	47		207	
MCVNB (Life) (EUR million)	26	16	20	32	32	17	18		95	
New premium production (P&C and A&H) (EUR million)	20	11	16	28	29	28	21		74	
Asset Management - Global Platforms										
Operating margin (%)	8.7%	11.7%	6.5%	16.2%	12.8%	13.6%	12.5%		10.9%	
Net deposits (EUR million)	3,303	2,494	(149)	4,763	(3,572)	1,512	1,158		10,410	
of which Third-party (EUR million)	(1,671)	(454)	1,668	997	138	2,100	2,392		541	
Annualized revenues gained/(lost) on net deposits (EUR million)	-	5	3	2	-	4	4		11	
Financial Assets										
Americas - Variable Annuities										
Capital generation (USD million)	(1,649)	840	169	567	79	302	(50)		(74)	
Dynamic hedge effectiveness ratio (%)	96%	97%	97%	98%	99%	99%	86%		97%	
Americas - Long-Term Care										
Capital generation (USD million)	24	4	37	36	76	138	118		101	
Actual to expected claim ratio (%) (IFRS)	85%	87%	73%	70%	43%	52%	83%		79%	
NPV of rate increases approved since end-2020 (USD million)	n/a	n/a	n/a	n/a	112	176	309		n/a	
The Netherlands - NL Life										
Operating capital generation (EUR million)	46	32	28	13	27	67	55		118	
Remittances to Aegon NL (EUR million)	121	-	-	25	25	25	25		146	
Solvency II ratio (%)	231%	174%	170%	159%	149%	172%	172%		159%	

1. Trailing four quarters in constant currency, EUR million.

Aegon N.V.										unaudited	
Fair value items										amounts in millions	
EUR	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Fair value investments	(185)	(176)	69	158	30	224	218		(135)		
Fair value hedges with an accounting match	(349)	225	87	79	21	62	(32)		41		
Fair value results without an accounting match	(116)	(153)	1	(86)	(104)	94	(60)		(354)		
Americas	(650)	(104)	156	150	(52)	380	126		(448)		
Fair value investments	(36)	20	26	75	(71)	126	107		86		
Other fair value items	1,967	(572)	(732)	(699)	142	(16)	(368)		(36)		
The Netherlands	1,931	(552)	(706)	(624)	71	110	(261)		50		
United Kingdom	145	(56)	(36)	(55)	(48)	(18)	13		(2)		
International	(6)	(2)	-	-	-	(2)	(4)		(7)		
Asset Management	(15)	8	-	29	(2)	1	-		22		
Holding and other activities	(28)	7	8	(24)	34	(3)	(4)		(36)		
Fair value items	1,377	(698)	(577)	(523)	3	468	(130)		(421)		

Aegon N.V.						unaudited
Return on Capital per segment - YTD						amounts in millions
September 30, 2021						
	Americas (USD)	The Netherlands (EUR)	United Kingdom (GBP)	International (EUR)	Asset Management (EUR)	Weighted Average (EUR)
Operating result after tax	656	423	102	74	141	
Closing capital in units	17,979	7,659	1,385	2,555	773	
Average capital in units	18,155	7,396	1,355	2,461	711	
Closing capital in units, excluding revaluation reserves	12,250	6,929	1,277	1,985	773	
Average capital in units, excluding revaluation reserves	12,163	6,658	1,233	1,919	710	
Return on Capital						
Operating result after tax / average capital in units excluding revaluation reserves	7.2%	8.5%	11.0%	5.2%	26.5%	8.3%

Aegon N.V.									unaudited
Group return on Equity - YTD									amounts in millions
EUR									
	2020				2021				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Operating result after tax	310	594	1,015	1,425	357	812	1,177		
Interest on financial leverage classified as equity after tax ¹	(10)	(28)	(24)	(38)	(9)	(23)	(26)		
Operating result after tax and after interest on financial leverage classified as equity	300	566	992	1,387	349	789	1,151		
Average common shareholders' equity excluding revaluation reserves	17,480	17,179	16,751	16,460	15,890	16,328	16,555		
Return on Equity									
Operating result after tax and after interest on financial leverage classified as equity / average common shareholders' equity excluding revaluation reserves	6.9%	6.6%	7.9%	8.4%	8.8%	9.7%	9.3%		

1. Includes coupons on perpetual capital securities.

Aegon N.V.						unaudited
Return on Capital per segment - QTD						amounts in millions
September 30, 2021						
	Americas (USD)	The Netherlands (EUR)	United Kingdom (GBP)	International (EUR)	Asset Management (EUR)	Weighted Average (EUR)
Operating result after tax	177	142	38	28	41	
Closing capital in units	17,979	7,659	1,385	2,555	773	
Average capital in units	18,209	7,614	1,363	2,521	750	
Closing capital in units, excluding revaluation reserves	12,250	6,929	1,277	1,985	773	
Average capital in units, excluding revaluation reserves	12,353	6,910	1,251	1,955	749	
Return on Capital						
Operating result after tax / average capital in units excluding revaluation reserves	5.7%	8.2%	12.2%	5.7%	22.0%	7.5%

Aegon N.V.								unaudited
Group return on Equity - QTD								amounts in millions
EUR								
	2020				2021			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Operating result after tax	310	284	421	409	357	454	365	
Interest on financial leverage classified as equity after tax ¹	(10)	(19)	5	(14)	(9)	(14)	(2)	
Operating result after tax and after interest on financial leverage classified as equity	300	266	426	395	349	440	363	
Average common shareholders' equity excluding revaluation reserves	17,480	17,492	16,022	15,381	15,890	16,845	17,219	
Return on Equity								
Operating result after tax and after interest on financial leverage classified as equity / average common shareholders' equity excluding revaluation reserves	6.9%	6.1%	10.6%	10.3%	8.8%	10.4%	8.4%	

1. Includes coupons on perpetual capital securities.

Aegon N.V.					unaudited			
Capital structure					amounts in millions			
EUR					YTD			
	2020				2021			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Shareholders' equity January 1	22,449	22,449	22,449	22,449	22,815	22,815	22,815	
Net result	1,270	202	(217)	44	383	1,226	1,147	
Change in accounting policies	-	-	1	1	-	-	-	
Coupons on other equity instruments (net of tax)	(10)	(28)	(24)	(38)	(9)	(23)	(26)	
Dividend paid	-	-	(118)	(117)	-	(106)	(247)	
Movements in foreign currency translation reserve	128	(149)	(611)	(1,027)	477	388	620	
Movements in revaluation reserves	(551)	1,429	1,521	1,607	(1,967)	(1,090)	(1,167)	
Remeasurements of defined benefit plans	468	(22)	(190)	(137)	331	334	429	
Shares withdrawn	-	-	-	-	-	-	-	
Other changes	14	34	72	32	4	83	31	
Shareholders' equity end of period	23,769	23,914	22,884	22,815	22,035	23,627	23,603	
Revaluation reserves								
Available-for-sale shares	10	22	35	46	48	50	49	
Available-for-sale bonds	3,258	5,552	5,901	6,218	4,311	5,140	5,093	
Available-for-sale other	(28)	(23)	(18)	(17)	(18)	(15)	(14)	
Total available-for-sale	3,240	5,550	5,918	6,248	4,342	5,174	5,129	
Real estate held for own use	19	18	18	35	35	36	36	
Cash flow hedging reserve	2,062	1,733	1,458	1,197	1,135	1,180	1,148	
Total balance of revaluation reserves, net of tax	5,322	7,302	7,394	7,480	5,512	6,390	6,313	
Shareholders' equity	23,769	23,914	22,884	22,815	22,035	23,627	23,603	
Non-controlling interests and share options not yet exercised	80	62	66	126	138	192	223	
Revaluation reserves	(5,322)	(7,302)	(7,394)	(7,480)	(5,512)	(6,390)	(6,313)	
Adjusted shareholders' equity	18,527	16,675	15,556	15,461	16,661	17,430	17,513	
Perpetual contingent convertible securities	500	500	500	500	500	500	500	
Junior perpetual capital securities	1,564	1,564	1,564	1,564	1,564	1,564	1,352	
Perpetual cumulative subordinated bonds	454	454	454	454	454	454	454	
Subordinated borrowings	2,244	2,209	2,145	2,086	2,143	2,131	2,165	
Trust pass-through securities	145	141	133	126	126	125	126	
Currency revaluation other equity instruments	69	53	25	(1)	24	18	29	
Hybrid leverage	4,976	4,921	4,822	4,728	4,812	4,792	4,626	
Senior leverage	1,733	1,690	1,666	1,241	1,268	1,278	1,285	
Total financial leverage	6,708	6,611	6,488	5,969	6,080	6,070	5,912	
Total capitalization	25,235	23,286	22,043	21,430	22,741	23,500	23,425	
Gross financial leverage ratio	26.6%	28.4%	29.4%	27.9%	26.7%	25.8%	25.2%	
Operating result	358	705	1,231	1,710	431	993	1,436	
Interest on financial leverage included in operating result	47	93	138	174	43	86	130	
Operating result excluding interest on financial leverage	405	798	1,369	1,884	475	1,079	1,566	
Interest on financial leverage included in operating result	47	93	138	174	43	86	130	
Interest on financial leverage classified as equity	15	28	41	54	13	25	36	
Total interest on financial leverage	62	121	180	228	56	111	166	
Fixed charge coverage ratio	6.6 x	6.6 x	7.6 x	8.3 x	8.4 x	9.7 x	9.5 x	

Aegon N.V.										unaudited	
Condensed consolidated statement of financial position										amounts in millions	
EUR											
	2020				2021						
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31			
Cash and cash equivalents	13,473	11,138	10,612	8,372	7,247	7,786	6,356				
Investments	154,517	159,530	156,420	157,595	154,740	156,609	158,519				
Investments for account of policyholders	194,547	212,926	214,357	224,172	233,761	241,693	240,632				
Investments in joint ventures	1,952	1,989	2,225	1,376	1,456	1,522	1,689				
Investments in associates	341	336	333	1,264	1,240	1,265	1,232				
Deferred expenses	11,412	10,298	9,618	8,799	9,927	9,662	9,645				
Other assets and receivables	50,490	48,382	46,744	43,290	42,310	40,876	41,611				
Total assets	426,732	444,598	440,308	444,868	450,681	459,413	459,684				
Shareholders' equity	23,769	23,914	22,884	22,815	22,035	23,627	23,603				
Other equity instruments	2,577	2,557	2,563	2,569	2,574	2,556	2,352				
Non-controlling interests	20	22	21	75	82	155	177				
Group equity	26,366	26,494	25,468	25,459	24,691	26,338	26,132				
Insurance contracts	126,260	127,552	125,367	122,146	121,404	120,677	122,953				
Insurance contracts for the account of policyholders	118,827	128,999	129,389	135,441	140,537	143,952	143,266				
Investment contracts	19,282	19,718	19,772	21,075	22,201	22,402	21,743				
Investment contracts for the account of policyholders	78,804	86,950	87,989	91,624	96,164	100,610	100,112				
Other liabilities	57,193	54,885	52,323	49,124	45,684	45,434	45,478				
Total equity and liabilities	426,732	444,598	440,309	444,868	450,681	459,413	459,684				

Aegon N.V.										unaudited	
Revenue generating investments										amounts in millions	
EUR											
	2020				2021						
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31			
Investments general account	154,517	159,530	156,420	157,595	154,740	156,609	158,519				
Investments for account of policyholders	194,547	212,926	214,357	224,172	233,761	241,693	240,632				
Off balance sheet investments third parties	468,818	510,673	506,521	539,220	552,120	571,054	579,642				
Revenue generating investments	817,882	883,129	877,297	920,987	940,621	969,356	978,792				

Aegon N.V.							unaudited	
Investments general account							amounts in millions, except for the impairment data	
EUR								
September 30, 2021							Dec. 31, 2020	
	Americas	The Netherlands	United Kingdom	International	Asset Management	Holding and other activities	Total	Total
Cash / Treasuries / Agencies	16,433	14,317	524	826	230	-	32,330	33,465
Investment grade corporates	39,452	9,574	517	4,985	-	-	54,528	54,257
High yield (and other) corporates	1,927	29	-	202	-	-	2,158	2,668
Emerging markets debt	1,540	1,049	17	1,379	-	-	3,985	3,295
Commercial MBS	3,064	5	120	524	-	-	3,713	3,599
Residential MBS	2,039	119	-	80	4	-	2,242	2,565
Non-housing related ABS	2,002	1,658	48	293	5	-	4,006	4,102
Housing related ABS	-	-	23	-	-	-	23	23
Total credit assets	66,457	26,750	1,251	8,289	240	-	102,986	103,974
Residential mortgage loans	7	31,312	-	1	-	-	31,320	30,547
Commercial mortgage loans	9,232	27	-	-	-	-	9,259	8,751
Total mortgages	9,239	31,338	-	1	-	-	40,578	39,298
Convertibles & preferred stock	169	-	-	-	-	-	169	199
Common equity & bond funds	349	72	30	73	-	3	526	518
Private equity & hedge funds	1,374	1,279	-	-	-	-	2,654	2,437
Total equity like	1,892	1,351	30	73	-	3	3,349	3,153
Real estate	1,406	2,450	-	16	-	-	3,872	3,437
Other	576	4,481	689	80	1	40	5,867	5,932
Investments general account (excluding policy loans)	79,570	66,370	1,970	8,459	241	43	156,652	155,795
Policyholder loans	1,837	1	-	28	-	-	1,866	1,801
Investments general account	81,407	66,371	1,970	8,488	241	43	158,519	157,595
Impairments as bps (quarterly)	-	(1)	-	-	-	-	(1)	-

Aegon N.V.							unaudited	
Corporate bonds and structured assets							amounts in millions	
EUR								
September 30, 2021								
	AAA	AA	A	BBB	<BBB	NR	Total	
Investment grade corporates	742	3,607	22,931	27,248	-	-	54,528	
High yield corporate	-	-	-	1	2,156	-	2,158	
Emerging Markets debt	10	314	637	2,035	986	3	3,985	
Credits by rating	752	3,920	23,569	29,284	3,143	3	60,671	
Commercial MBS	2,568	764	234	107	39	-	3,713	
Residential MBS	1,241	110	36	12	844	-	2,242	
Non-housing related ABS	2,367	211	1,178	195	54	-	4,006	
Housing related ABS	-	-	23	-	-	-	23	
Structured assets by rating	6,176	1,086	1,472	315	937	-	9,985	
Cash / Treasuries / Agencies ¹						32,330	32,330	
Total	6,928	5,006	25,040	29,599	4,079	32,333	102,986	

1. All marked as NR at Group level.

Aegon N.V.										unaudited	
Cash capital at Holding											
EUR										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Beginning of period	1,192	1,379	1,706	1,555	1,149	1,191	1,386		1,192		
Americas	16	407	12	29	17	176	12		465		
The Netherlands	100	-	-	75	25	25	25		175		
United Kingdom	-	-	39	-	49	-	-		39		
International	-	4	-	29	24	34	-		33		
Asset Management	-	-	32	14	-	40	8		46		
Holding and other activities	-	25	25	20	-	-	54		70		
Gross remittances	116	436	108	167	115	275	99		827		
Funding and operating expenses	(56)	(107)	(29)	(105)	(41)	(100)	(37)		(297)		
Free cash flow	61	330	79	61	75	175	62		530		
Divestitures	153	-	-	-	21	40	-		153		
Capital injections	(21)	(5)	(172)	(3)	(50)	(17)	(53)		(201)		
Capital flows from/(to) shareholders	-	-	(63)	(59)	-	-	(192)		(122)		
Net change in gross financial leverage	-	-	-	(411)	-	-	(212)		(411)		
Other	(7)	2	5	7	(4)	(4)	(29)		7		
End of period	1,379	1,706	1,555	1,149	1,191	1,386	961		1,149		

Aegon N.V.										unaudited
Capital ratios of main units										amounts in millions
	2020				2021					
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31		
United States (USD)										
Available capital	8,285	8,922	9,004	9,336	9,225	9,606	8,878			
Required capital	2,203	2,190	2,147	2,161	2,154	2,164	1,991			
RBC ratio	376%	407%	419%	432%	428%	444%	446%			
NL Life (EUR)										
Own funds	7,280	5,647	5,665	5,507	5,081	5,444	5,422			
SCR	3,145	3,241	3,330	3,459	3,416	3,158	3,152			
Solvency II ratio	231%	174%	170%	159%	149%	172%	172%			
Scottish Equitable plc (UK) (GBP)										
Own funds	1,988	2,127	2,156	2,457	2,329	2,353	2,398			
SCR	1,315	1,464	1,509	1,580	1,472	1,445	1,401			
Solvency II ratio	151%	145%	143%	156%	158%	163%	171%			

Aegon N.V.									unaudited
Group Solvency II ratio									amounts in millions
EUR									
	2020				2021				
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31	
Basic own funds	19,304	18,343	18,023	18,690	18,901	19,525	19,286		
Non-available own funds	(103)	(108)	(102)	(108)	(92)	(89)	(93)		
Adjustment Aegon Bank	(731)	(734)	(753)	-	-	-	-		
Available own funds	18,470	17,501	17,168	18,582	18,810	19,436	19,192		
Non-eligible own funds	(56)	(38)	-	-	-	-	-		
Eligible own funds	18,414	17,463	17,168	18,582	18,810	19,436	19,192		
Tier 1 - unrestricted	12,499	11,588	11,385	12,972	13,101	13,918	13,798		
Tier 1 - restricted	2,639	2,622	2,604	2,571	2,587	2,572	2,373		
Tier 2	2,564	2,505	2,434	2,340	2,333	2,305	2,344		
Tier 3	768	786	745	700	789	641	677		
Available own funds	18,470	17,501	17,168	18,582	18,810	19,436	19,192		
Tier 1 - unrestricted	12,499	11,588	11,385	12,972	13,101	13,918	13,798		
Tier 1 - restricted	2,639	2,576	2,549	2,571	2,587	2,572	2,373		
Tier 2	2,564	2,551	2,489	2,340	2,333	2,305	2,344		
Tier 3	712	748	745	700	789	641	677		
Eligible own funds	18,414	17,463	17,168	18,582	18,810	19,436	19,192		
Consolidated Group SCR	8,858	8,933	8,913	9,473	9,676	9,353	9,189		
Solvency II ratio	208%	195%	193%	196%	194%	208%	209%		

As of December 31, 2020, Aegon Bank has been included in the calculation of the Group Solvency II ratio in accordance with industry-wide guidelines from the Dutch Central Bank.

Aegon N.V.										unaudited	
Capital generation										amounts in millions	
EUR											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Earnings on in-force ¹	210	77	408	367	218	362	298		1,061		
Release of required	259	294	230	227	239	175	185		1,010		
New business strain	(230)	(217)	(233)	(212)	(234)	(161)	(157)		(893)		
Operating capital generation ¹	238	155	404	381	223	376	327		1,178		
One-time items ¹	232	507	(237)	(115)	107	606	170		387		
Market impacts	343	(1,911)	(242)	25	(358)	488	(179)		(1,785)		
Capital generation ¹	813	(1,249)	(75)	291	(28)	1,470	317		(220)		

Aegon N.V.										unaudited	
Operating capital generation per segment										amounts in millions	
EUR											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Americas	175	55	289	251	115	225	158		769		
The Netherlands ¹	58	43	56	28	37	89	95		185		
United Kingdom	48	30	26	56	44	57	66		160		
International	16	62	71	72	42	39	39		221		
Asset Management	18	38	37	30	49	25	32		124		
Operating capital generation by segment ¹	314	228	480	438	288	435	390		1,460		
Holding and other activities ¹	(76)	(73)	(75)	(57)	(66)	(59)	(63)		(282)		
Operating capital generation ¹	238	155	404	381	223	376	327		1,178		

1. Capital generation (earnings on in-force, operating capital generation, one time items) for 2020 has been restated to smoothen the impact of UFR and Holding funding costs.

Reporting structure

Aegon Americas

- Key figures Aegon Americas
- Deposits and account balances
- Individual Solutions - Life
- Individual Solutions - Accident & Health
- Individual Solutions - Mutual Funds
- Individual Solutions - Variable Annuities
- Individual Solutions - Fixed Annuities
- Workplace Solutions - Life
- Workplace Solutions - Accident & Health
- Workplace Solutions - Retirement Plans
- Workplace Solutions - Stable Value Solutions
- Brazil
- Investments general account
- Corporate bonds and structured assets
- Investments general account (II)
- Investments general account (III)

Aegon Americas										unaudited	
Key figures										amounts in millions	
USD											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Life	(8)	(38)	28	22	(101)	57	(43)		3		
Accident & Health	56	56	107	86	122	98	61		305		
Mutual Funds	5	4	12	9	13	16	17		30		
Variable Annuities	39	44	78	102	92	87	92		263		
Fixed Annuities	16	8	7	8	4	15	(1)		39		
Individual Solutions	107	73	231	227	130	272	126		639		
Life	8	1	8	7	1	3	7		23		
Accident & Health	(4)	32	14	14	6	9	3		56		
Retirement Plans	9	18	34	35	38	37	35		95		
Stable Value Solutions	19	20	20	20	20	19	19		80		
Workplace Solutions	32	71	76	75	64	69	64		254		
Brazil	3	2	4	2	2	(1)	(2)		11		
Operating result	142	146	311	304	196	340	188		904		
Fair value items	(717)	(114)	159	161	(63)	458	148		(511)		
Realized gains/(losses) on investments	12	(6)	23	78	26	180	66		106		
Net impairments	(36)	(95)	(32)	(4)	7	13	(7)		(166)		
Non-operating items	(741)	(216)	150	236	(30)	651	207		(571)		
Other income/(charges)	(120)	(913)	(145)	(89)	(8)	(255)	(643)		(1,267)		
Result before tax	(719)	(983)	316	452	158	736	(248)		(935)		
Income tax	177	242	(42)	(53)	(9)	(125)	87		324		
Net result	(542)	(741)	274	399	149	611	(161)		(611)		
Operating result after tax	132	145	272	274	179	300	177		824		
Shareholders' equity excl. revaluation reserves (average)	12,819	11,905	11,384	11,683	11,974	12,283	12,353		12,051		
Return on Capital	4.1%	4.9%	9.6%	9.4%	6.0%	9.8%	5.7%		6.8%		
Operating expenses	479	460	435	410	427	458	476		1,784		
of which: Addressable expenses	420	408	367	362	358	371	401		1,557		
Individual Solutions	3,228	3,222	3,016	2,908	3,293	2,558	2,237		12,374		
Workplace Solutions	10,373	7,864	5,930	6,454	9,951	6,964	6,938		30,622		
Brazil	74	11	71	24	22	42	158		180		
Gross deposits	13,675	11,097	9,017	9,386	13,266	9,564	9,332		43,175		
Individual Solutions	(1,619)	(81)	(553)	(932)	(1,193)	(1,800)	(2,137)		(3,184)		
Workplace Solutions	(87)	(706)	(11,155)	(5,438)	(3,135)	(2,585)	(564)		(17,387)		
Brazil	37	(45)	45	(17)	(18)	13	112		21		
Net deposits	(1,669)	(832)	(11,662)	(6,387)	(4,347)	(4,372)	(2,589)		(20,550)		
Individual Solutions	66	76	77	83	83	95	87		302		
Workplace Solutions	18	15	14	10	18	15	12		56		
Brazil	14	16	24	22	16	28	27		75		
New life sales (recurring plus 1/10 single)	97	107	114	115	118	138	125		433		
Individual Solutions	14	6	7	4	2	1	11		32		
Workplace Solutions	45	38	21	19	47	24	21		123		
New premium production accident & health insurance	59	44	28	22	50	25	32		154		
MCVNB ¹	39	(5)	43	76	104	105	96		153		
Operating capital generation	190	60	331	297	139	272	186		879		
Gross remittances to group	17	468	16	38	18	257	15		539		
RBC available capital	8,285	8,922	9,004	9,336	9,225	9,606	8,878		9,336		
RBC required capital	2,203	2,190	2,147	2,161	2,154	2,164	1,991		2,161		
RBC ratio	376%	407%	419%	432%	428%	444%	446%		432%		
Own Funds	5,377	5,593	5,846	7,211	7,409	7,864	7,394		7,211		
Solvency Capital Requirement	3,489	3,493	3,443	3,485	3,500	3,515	3,238		3,485		
Solvency II equivalent ratio	154%	160%	170%	207%	212%	224%	228%		207%		

1. MCVNB 1Q 2021 restated for methodology change for Indexed universal life (IUL) pricing model.

Aegon Americas										unaudited	
Deposits and account balances										amounts in millions	
USD											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Mutual Funds	2,254	2,372	2,095	2,118	2,583	2,139	1,844		8,839		
Variable Annuities	817	663	666	535	445	315	306		2,681		
Fixed Annuities	158	187	255	255	264	104	87		854		
Individual Solutions	3,228	3,222	3,016	2,908	3,293	2,558	2,237		12,374		
Retirement Plans	10,373	7,864	5,930	6,454	9,951	6,964	6,938		30,622		
Workplace Solutions	10,373	7,864	5,930	6,454	9,951	6,964	6,938		30,622		
Brazil	74	11	71	24	22	42	158		180		
Total Gross Deposits	13,675	11,097	9,017	9,386	13,266	9,564	9,332		43,175		
Mutual Funds	(546)	561	514	535	641	204	223		1,064		
Variable Annuities	(865)	(495)	(811)	(1,283)	(1,624)	(1,854)	(2,098)		(3,454)		
Fixed Annuities	(209)	(147)	(255)	(183)	(210)	(150)	(262)		(794)		
Individual Solutions	(1,619)	(81)	(553)	(932)	(1,193)	(1,800)	(2,137)		(3,184)		
Retirement Plans	(87)	(706)	(11,155)	(5,438)	(3,135)	(2,585)	(564)		(17,387)		
Workplace Solutions	(87)	(706)	(11,155)	(5,438)	(3,135)	(2,585)	(564)		(17,387)		
Brazil	37	(45)	45	(17)	(18)	13	112		21		
Total Net Deposits	(1,669)	(832)	(11,662)	(6,387)	(4,347)	(4,372)	(2,589)		(20,550)		
Mutual Funds	17,125	20,627	22,493	25,255	26,322	28,048	27,860		25,255		
Variable Annuities	66,299	73,792	76,509	82,283	82,360	84,701	81,715		82,283		
Fixed Annuities	9,435	9,410	9,259	9,187	9,076	9,029	8,861		9,187		
Individual Solutions	92,859	103,829	108,261	116,725	117,758	121,778	118,435		116,725		
Retirement Plans	182,050	210,247	209,415	226,555	227,493	236,538	234,744		226,555		
Stable Value Solutions	56,541	57,444	57,552	58,834	58,225	57,464	57,284		58,834		
Workplace Solutions	238,591	267,691	266,967	285,389	285,718	294,002	292,029		285,389		
Total account balances at end of period	331,450	371,520	375,228	402,114	403,476	415,780	410,464		402,114		

Aegon Americas Individual Solutions - Life										unaudited	
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	(8)	(38)	28	22	(101)	57	(43)		3		
Term Life	17	21	19	19	18	20	18		76		
Whole Life	9	9	8	9	11	12	12		34		
Traditional Life	25	30	28	27	29	32	30		110		
Indexed Universal Life	40	46	49	56	55	62	56		191		
New life sales (recurring plus 1/10 single)	66	76	77	83	83	95	87		302		
New business strain	75	82	79	87	73	71	65		323		
MCVNB ¹	37	50	54	60	52	73	53		201		
Gross premiums	1,508	1,499	1,511	1,577	1,499	1,606	1,535		6,094		
Traditional Life	9,798	9,863	9,948	9,843	9,941	10,002	10,120		9,843		
Indexed Universal Life	5,771	5,570	5,794	6,067	6,858	7,175	7,545		6,067		
Universal Life	18,620	19,867	19,991	20,368	19,599	19,707	19,770		20,368		
Variable Universal Life	2,291	2,275	2,282	2,275	2,281	2,257	2,204		2,275		
Other Life	1,012	1,015	1,029	1,025	1,015	1,004	1,018		1,025		
Total general account reserves	37,492	38,590	39,044	39,578	39,695	40,145	40,658		39,578		
DAC / VOBA / FSR balance at end of period	8,065	7,493	7,449	7,006	7,715	7,615	7,651		7,006		

1. MCVNB 1Q 2021 restated for methodology change for Indexed universal life (IUL) pricing model.

Aegon Americas										unaudited	
Individual Solutions - Accident & Health										amounts in millions	
USD											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
LTC	40	31	80	62	103	82	39		213		
Other	15	25	27	25	20	16	22		92		
Operating result	56	56	107	86	122	98	61		305		
New premium production accident & health insurance	14	6	7	4	2	1	11		32		
Gross premiums	236	235	234	232	226	222	222		937		
Long-Term Care metrics											
Capital generation	24	4	37	36	76	138	118		101		
Actual to expected claim ratio (%) (IFRS)	85%	87%	73%	70%	43%	52%	83%		79%		
Long-Term Care	6,148	7,025	7,022	7,201	6,705	7,054	7,148		7,201		
Accidental death and dismemberment	307	306	305	304	303	302	300		304		
Other health	199	194	191	184	180	178	175		184		
Total Accident & Health reserves	6,654	7,525	7,517	7,688	7,188	7,534	7,623		7,688		
DAC / VOBA / FSR balance at end of period	402	397	394	390	384	379	377		390		

Aegon Americas										unaudited	
Individual Solutions - Mutual Funds											
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Revenues	85	77	87	89	95	97	102		337		
Expenses	(80)	(73)	(75)	(79)	(83)	(81)	(85)		(307)		
Operating result	5	4	12	9	13	16	17		30		
Account balance roll forward											
Balance at beginning of period	20,692	17,125	20,627	22,493	25,255	26,322	28,048		20,692		
Gross deposits	2,254	2,372	2,095	2,118	2,583	2,139	1,844		8,839		
Outflows	(2,799)	(1,811)	(1,582)	(1,583)	(1,942)	(1,935)	(1,621)		(7,775)		
Net deposits	(546)	561	514	535	641	204	223		1,064		
Markets	(3,021)	2,940	1,353	2,227	426	1,522	(411)		3,499		
Balance at end of period	17,125	20,627	22,493	25,255	26,322	28,048	27,860		25,255		
Gross investment return to mutual fund holder	-15%	17%	6%	10%	2%	6%	-2%		16%		

Aegon Americas										unaudited	
Individual Solutions - Variable Annuities											
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	39	44	78	102	92	87	92		263		
Capital generation	(1,649)	840	169	567	79	302	(50)		(74)		
Dynamic hedge effectiveness ratio (%) ¹	96%	97%	97%	98%	99%	99%	86%		97%		
Account balance roll forward											
Balance at beginning of period	77,263	66,299	73,792	76,509	82,283	82,360	84,701		77,263		
Gross deposits	817	663	666	535	445	315	306		2,681		
Outflows	(1,681)	(1,158)	(1,478)	(1,818)	(2,069)	(2,169)	(2,404)		(6,135)		
Net deposits	(865)	(495)	(811)	(1,283)	(1,624)	(1,854)	(2,098)		(3,454)		
Markets	(9,740)	8,334	3,894	7,436	2,093	4,586	(500)		9,925		
Other / Transfers	(360)	(346)	(366)	(379)	(392)	(391)	(388)		(1,450)		
Balance at end of period	66,299	73,792	76,509	82,283	82,360	84,701	81,715		82,283		
of which fixed account balance at end of period	919	935	956	945	935	927	934		945		
DAC / VOBA / FSR balance at end of period	2,071	1,978	1,957	1,987	1,969	1,978	1,562		1,987		

1. Dynamic hedge effectiveness ratio is computed on the dynamically hedged WB block.

Aegon Americas										unaudited	
Individual Solutions - Fixed Annuities										amounts in millions	
USD											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	16	8	7	8	4	15	(1)		39		
Account balance roll forward											
General account annuities beginning of period	10,436	10,354	10,345	10,214	10,133	10,011	9,955		10,436		
Gross deposits	99	100	132	118	136	87	83		448		
Lapses, withdrawals and deaths	(265)	(226)	(383)	(296)	(341)	(234)	(340)		(1,169)		
Net deposits	(166)	(126)	(251)	(178)	(205)	(146)	(258)		(721)		
Markets	63	86	85	90	76	84	77		324		
Other	21	30	36	7	8	6	20		94		
Total general account annuities end of period	10,354	10,345	10,214	10,133	10,011	9,955	9,794		10,133		
Fixed account of variable annuities	(919)	(935)	(956)	(945)	(935)	(927)	(934)		(945)		
Total Fixed Annuity balances	9,435	9,410	9,259	9,187	9,076	9,029	8,861		9,187		
DAC / VOBA / FSR balance at end of period	77	32	27	22	57	20	20		22		
US retail deferred annuities yield and spread information (annualized)											
Average operating yield on investments	4.4%	4.3%	4.0%	4.0%	4.2%	4.2%	4.0%		4.2%		
Average crediting rate	3.1%	3.2%	3.2%	3.2%	3.1%	3.2%	3.2%		3.2%		
Average guaranteed rate	3.1%	3.1%	3.1%	3.1%	3.1%	3.0%	3.1%		3.1%		

Aegon Americas										unaudited	
Workplace Solutions - Life										amounts in millions	
USD											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	8	1	8	7	1	3	7		23		
Traditional Life	1	1	1	1	1	1	1		3		
Universal Life	16	13	12	8	17	14	11		50		
Other	1	1	1	1	-	-	-		3		
New life sales (recurring plus 1/10 single)	18	15	14	10	18	15	12		56		
New business strain	9	8	7	5	11	10	8		29		
MCVNB	9	6	7	5	10	6	5		26		
Gross premiums	57	59	58	60	60	64	62		233		
Traditional Life	75	76	76	76	77	78	78		76		
Universal Life	1,063	1,014	1,043	1,042	1,097	1,098	1,116		1,042		
Total general account reserves	1,139	1,090	1,119	1,119	1,175	1,177	1,195		1,119		
DAC / VOBA / FSR balance at end of period	235	167	181	158	216	191	201		158		

Aegon Americas										unaudited	
Workplace Solutions - Accident & Health										amounts in millions	
USD											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	(4)	32	14	14	6	9	3		56		
New premium production accident & health insurance	45	38	21	19	47	24	21		123		
Gross premiums	160	165	157	153	154	145	149		635		
Accident & Health reserves	441	437	429	434	435	434	435		434		
DAC / VOBA / FSR balance at end of period	139	144	147	147	145	145	144		147		

Aegon Americas Workplace Solutions - Retirement Plans										unaudited	
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	9	18	34	35	38	37	35		95		
Middle-Market Key Metrics											
Net deposits	(63)	340	(285)	(428)	194	324	336		(436)		
Written sales	887	576	1,005	1,181	1,124	1,114	1,304		3,649		
Account balance roll forward Middle-Market Retirement Plans											
Balance at beginning of period	42,386	35,634	41,335	43,436	47,671	49,014	51,896		42,386		
Gross deposits	2,776	2,191	1,834	2,201	2,942	2,869	2,691		9,002		
Outflows	(2,839)	(1,851)	(2,120)	(2,628)	(2,748)	(2,545)	(2,355)		(9,438)		
Net deposits	(63)	340	(285)	(428)	194	324	336		(436)		
Markets	(6,690)	5,361	2,387	4,663	1,148	2,558	(581)		5,721		
Balance at end of period Middle-Market	35,634	41,335	43,436	47,671	49,014	51,896	51,651		47,671		
Account balance roll forward Total Retirement Plans											
Balance at beginning of period	213,051	179,174	207,239	206,397	223,537	224,595	233,511		213,051		
Gross deposits	10,373	7,864	5,930	6,454	9,951	6,964	6,938		30,622		
Outflows	(10,396)	(8,504)	(17,018)	(11,808)	(13,020)	(9,486)	(7,435)		(47,726)		
Net deposits	(23)	(640)	(11,088)	(5,354)	(3,069)	(2,522)	(498)		(17,104)		
Markets	(33,853)	28,704	10,247	22,494	4,126	11,438	(1,189)		27,591		
Account balance Retirement Plans - services	179,174	207,239	206,397	223,537	224,595	233,511	231,825		223,537		
Account balance Retirement Plans - annuities	2,876	3,008	3,018	3,017	2,898	3,027	2,919		3,017		
Balance at end of period Total Retirement Plans	182,050	210,247	209,415	226,555	227,493	236,538	234,744		226,555		
Account balances											
General Account	9,517	9,826	10,366	11,605	12,414	12,779	12,829		11,605		
Separate Account	27,771	31,781	32,850	33,928	34,326	35,992	35,310		33,928		
Off Balance Sheet	144,762	168,639	166,199	181,022	180,753	187,767	186,605		181,022		
Total account balances (RGI)	182,050	210,247	209,415	226,555	227,493	236,538	234,744		226,555		
DAC / VOBA / FSR balance at end of period	499	497	495	494	494	493	492		494		
Number of pension participants serviced (thousands)	4,111	4,108	4,058	3,974	3,743	3,652	3,679		3,974		

Aegon Americas										unaudited	
Workplace Solutions - Stable Value Solutions											
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	19	20	20	20	20	19	19		80		
Synthetic GIC balances at beginning of period	52,230	54,309	55,115	55,176	56,424	55,836	55,052		52,230		
Notional balance increases	3,869	1,348	1,208	2,118	807	399	642		8,543		
Notional balance decreases	(1,790)	(541)	(1,147)	(871)	(1,395)	(1,183)	(868)		(4,349)		
Net change in notional balances	2,079	806	61	1,248	(588)	(784)	(226)		4,194		
Synthetic GIC balances at end of period	54,309	55,115	55,176	56,424	55,836	55,052	54,826		56,424		
Separate Account balance end of period	2,232	2,329	2,376	2,410	2,389	2,412	2,458		2,410		
Total Revenue Generating Investments at end of period	56,541	57,444	57,552	58,834	58,225	57,464	57,284		58,834		

Aegon Americas Brazil										unaudited	
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	3	2	4	2	2	(1)	(2)		11		
Operating result after tax	2	1	3	1	1	(1)	(1)		7		
Shareholders' equity excl. revaluation reserves (average)	80	68	66	70	71	71	71		73		
Return on Capital	8.7%	6.2%	16.0%	8.4%	6.5%	-3.0%	-2.8%		9.5%		
New life sales (recurring plus 1/10 single)	14	16	24	22	16	28	27		75		
Gross premiums	52	36	44	49	49	56	60		182		
Gross deposits	74	11	71	24	22	42	158		180		
Net deposits	37	(45)	45	(17)	(18)	13	112		21		
MCVNB	5	6	7	6	5	6	5		25		

Aegon Americas					unaudited			
Investments general account					amounts in millions, except for the impairment data			
USD								
	2020				2021			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Cash / Treasuries / Agencies	20,793	19,780	18,035	18,194	17,128	18,880	19,046	
Investment grade corporates	37,208	42,132	43,489	46,371	44,334	45,659	45,725	
High yield (and other) corporates	2,164	2,638	2,547	2,692	2,479	2,380	2,233	
Emerging markets debt	1,403	1,581	1,687	1,759	1,806	1,821	1,785	
Commercial MBS	3,662	3,751	3,656	3,634	3,458	3,553	3,551	
Residential MBS	2,925	2,950	2,974	2,835	2,515	2,402	2,363	
Non-housing related ABS	2,338	2,477	2,526	2,454	2,289	2,165	2,321	
Corporate bonds and structured assets	70,494	75,307	74,913	77,939	74,009	76,860	77,023	
Residential mortgage loans	10	10	10	10	9	9	8	
Commercial mortgage loans	10,179	10,193	10,199	10,642	10,767	10,630	10,700	
Total mortgages	10,188	10,203	10,208	10,652	10,775	10,639	10,708	
Convertibles & preferred stock	251	188	191	208	210	201	196	
Common equity & bond funds	279	317	350	385	404	421	404	
Private equity & hedge funds	1,696	1,482	1,338	1,363	1,438	1,577	1,592	
Total equity like	2,226	1,987	1,879	1,956	2,051	2,199	2,193	
Real estate	1,926	1,782	1,892	1,333	1,385	1,427	1,630	
Other	588	572	615	697	680	684	668	
Investments general account (excluding policy loans)	85,423	89,851	89,508	92,577	88,900	91,809	92,221	
Policyholder loans	2,197	2,185	2,173	2,168	2,152	2,140	2,129	
Investments general account	87,620	92,037	91,681	94,745	91,052	93,949	94,350	
Impairments as bps (quarterly)	5	12	2	-	(1)	(2)	-	

Aegon Americas					unaudited		
Corporate bonds and structured assets					amounts in millions		
USD							
	September 30, 2021						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	531	2,793	17,917	24,485	-	-	45,725
High yield corporate	-	-	-	-	2,233	-	2,233
Emerging Markets debt	12	210	317	717	529	-	1,785
Credits by rating	542	3,003	18,234	25,202	2,761	-	49,742
Commercial MBS	2,570	695	178	75	34	-	3,551
Residential MBS	1,294	64	28	13	964	-	2,363
Non-housing related ABS	786	164	1,176	139	56	-	2,321
Structured assets by rating	4,650	923	1,382	227	1,054	-	8,235
Cash / Treasuries / Agencies	12,685	1,134	3,600	474	1,152	-	19,046
Total	17,878	5,060	23,215	25,903	4,967	-	77,023

Aegon Americas Investments general account (II)										unaudited
USD										amounts in millions
	2020				2021					
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31		
Available-for-sale										
Bonds										
AAA	15,626	15,882	16,128	16,869	14,721	15,357	16,536			
AA	3,825	4,371	4,562	4,734	4,415	4,826	4,959			
A	17,543	19,735	20,075	20,586	19,334	19,579	19,795			
BBB	19,456	22,115	23,043	25,346	24,834	25,674	25,433			
BB	1,460	2,059	1,997	2,230	2,086	2,031	1,961			
B	825	761	772	750	717	676	640			
CCC or lower	1,406	1,524	1,506	1,459	1,376	1,262	1,208			
Shares	301	247	273	291	307	312	297			
Money market investments	9,574	8,066	6,034	5,174	5,802	6,730	5,779			
Other	596	577	621	703	688	690	675			
Total available-for-sale (at fair value)	70,612	75,337	75,013	78,143	74,279	77,137	77,284			
Loans										
Policy loans	2,197	2,185	2,173	2,168	2,152	2,140	2,129			
Mortgage loans	10,188	10,203	10,208	10,652	10,775	10,639	10,708			
Total loans (at amortized cost)	12,386	12,388	12,381	12,820	12,927	12,779	12,837			
Real estate (at fair value)	738	666	666	46	45	44	39			
Financial assets at fair value through profit or loss										
Assets backing liabilities at fair value	977	1,018	1,029	1,049	993	996	975			
Assets not backing liabilities at fair value:										
Common stock	-	-	-	-	-	-	-			
Limited partnerships	2,876	2,593	2,558	2,644	2,770	2,954	3,176			
Real estate	1,188	1,116	1,226	1,287	1,340	1,383	1,591			
Hedge funds	615	419	212	91	77	70	53			
Other	1,073	1,058	1,120	1,266	1,353	1,501	1,532			
Other	31	35	34	42	38	39	40			
Total financial assets at fair value through profit or loss	3,884	3,646	3,621	3,735	3,800	3,989	4,191			
Investments general account	87,620	92,037	91,681	94,745	91,052	93,949	94,350			

Aegon Americas Investments general account (III)							unaudited
USD							amounts in millions
September 30, 2021							
Corporate bonds ¹	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Banking	5,972	5,333	655	(16)	639	112.0%	
Brokerage	567	544	34	(10)	23	104.3%	
Insurance	3,698	3,110	600	(12)	588	118.9%	
Other finance	268	261	10	(3)	7	102.7%	
REIT's	2,357	2,198	168	(9)	159	107.2%	
Total financial	12,862	11,447	1,466	(51)	1,416	112.4%	
Basic industry	1,606	1,378	232	(4)	228	116.6%	
Capital goods	2,624	2,288	343	(7)	336	114.7%	
Communications	3,417	2,897	539	(19)	520	118.0%	
Consumer cyclical	3,450	3,031	439	(19)	419	113.8%	
Consumer non-cyclical	7,009	5,962	1,076	(29)	1,047	117.6%	
Energy	4,634	4,066	581	(14)	567	114.0%	
Other industry	279	268	14	(2)	12	104.4%	
Technology	3,555	3,200	390	(36)	355	111.1%	
Transportation	2,445	2,218	244	(17)	227	110.3%	
Total industrial	29,019	25,308	3,857	(146)	3,711	114.7%	
Electric	5,095	4,566	584	(56)	528	111.6%	
Natural gas	585	568	33	(17)	17	102.9%	
Other utility	396	359	42	(5)	37	110.4%	
Total utility	6,076	5,494	660	(78)	582	110.6%	
Total corporate bonds ¹	47,958	42,249	5,984	(274)	5,709	113.5%	

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

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

Aegon Americas Investments general account (III)							unaudited
USD							amounts in millions
September 30, 2021							
	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Commercial MBS	3,551	3,415	160	(24)	136	104.0%	
Residential MBS	2,363	2,116	268	(21)	247	111.7%	
Non-housing related ABS	2,056	1,956	103	(3)	100	105.1%	
CDOs	265	266	5	(6)	(1)	99.8%	
Total structured assets	8,235	7,753	535	(53)	482	106.2%	

Unaudited

Reporting structure

Aegon the Netherlands

- Key figures Aegon the Netherlands
- Life
- Mortgages
- Bank - Statutory basis
- Bank - Bridge from statutory to group-view operating result
- Workplace Solutions
- Life - Investments general account
- Life - Corporate bonds and structured assets
- Bank - Investments general account
- Bank - Corporate bonds and structured assets

Aegon the Netherlands
Key figures

unaudited

amounts in millions

EUR

	2020				2021				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021
Life	103	110	125	127	124	130	128		466	
Mortgages	10	14	14	14	16	18	17		51	
Bank	34	28	27	24	29	26	29		113	
Workplace Solutions	7	15	11	2	15	11	16		35	
Operating result	154	166	176	168	184	185	190		665	
Fair value items	1,931	(552)	(706)	(624)	71	110	(261)		50	
Realized gains/(losses) on investments	3	(1)	7	4	9	8	72		14	
Net impairments	(20)	(45)	12	5	3	9	16		(49)	
Non-operating items	1,914	(598)	(686)	(614)	82	126	(173)		15	
Other income/(charges)	(12)	(36)	(362)	488	33	93	(2)		78	
Result before tax	2,057	(468)	(873)	41	299	404	15		758	
Income tax	(425)	110	194	(75)	(71)	(101)	(6)		(197)	
Net result	1,632	(358)	(679)	(34)	228	303	10		561	
Operating result after tax	116	122	131	126	142	139	142		495	
Shareholders' equity excl. revaluation reserves (average)	6,928	7,525	6,735	6,240	6,407	6,761	6,910		6,702	
Return on Capital	6.7%	6.5%	7.8%	8.1%	8.9%	8.2%	8.2%		7.4%	
Operating expenses	170	211	181	201	199	179	166		763	
of which: Addressable expenses	152	168	146	166	152	152	147		633	
Mortgage origination	2,540	3,044	2,650	2,835	3,031	2,897	2,658		11,069	
New life sales (recurring plus 1/10 single)	26	21	22	22	21	16	20		92	
New premium production accident & health insurance	13	1	1	1	5	2	2		16	
New premium production property & casualty insurance	4	3	4	4	5	5	5		15	
Gross deposits	3,728	3,852	2,652	6,168	4,488	5,131	4,659		16,399	
Net deposits	119	572	157	911	204	241	(747)		1,758	
MCVNB	(2)	(2)	(2)	-	6	1	(1)		(5)	
Operating capital generation	58	43	56	28	37	89	95		185	
Gross remittances to group	100	-	-	75	25	25	25		175	

Aegon the Netherlands Life										unaudited	
EUR										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Investment income	284	289	290	303	286	289	281		1,166		
Investment expenses	(15)	(17)	(16)	(20)	(18)	(16)	(17)		(68)		
Interest credited	(172)	(162)	(163)	(157)	(153)	(154)	(153)		(654)		
Investment margin	97	110	111	125	115	119	112		443		
Fees and premium based revenues	54	52	53	53	52	53	54		213		
Technical margin	8	8	8	7	4	7	5		30		
Commissions and expenses	(55)	(60)	(47)	(59)	(48)	(50)	(42)		(220)		
Operating result	103	110	125	127	124	130	128		466		
Insurance contracts - general account roll forward											
Balance at beginning of period	39,554	40,956	42,599	43,500	43,166	39,663	39,220		39,554		
Premium	476	187	169	162	249	176	175		994		
Withdrawals / benefits	(439)	(417)	(425)	(442)	(426)	(450)	(400)		(1,723)		
Shadow accounting adjustment (directly to equity)	552	426	43	(6)	(975)	(73)	(230)		1,015		
LAT P&L	(1,127)	1,171	735	124	(1,213)	(13)	254		903		
LAT movements	(575)	1,597	778	118	(2,188)	(86)	24		1,918		
Other	1,940	275	380	(172)	(1,138)	(83)	228		2,423		
Balance at end of period	40,956	42,599	43,500	43,166	39,663	39,220	39,248		43,166		
Insurance contracts - separate account roll forward											
Balance at beginning of period	25,328	22,720	24,126	24,407	25,085	24,896	25,063		25,328		
Premium	175	140	152	159	146	142	126		625		
Withdrawals / benefits	(368)	(305)	(318)	(329)	(346)	(288)	(323)		(1,320)		
Other	(2,414)	1,571	447	848	11	312	26		451		
Balance at end of period	22,720	24,126	24,407	25,085	24,896	25,063	24,892		25,085		
Operating capital generation - NL Life	46	32	28	13	27	67	55		118		
Gross remittances to Aegon NL	121	-	-	25	25	25	25		146		
Own Funds	7,280	5,647	5,665	5,507	5,081	5,444	5,422		5,507		
SCR	3,145	3,241	3,330	3,459	3,416	3,158	3,152		3,459		
Solvency II ratio - NL Life	231%	174%	170%	159%	149%	172%	172%		159%		

Aegon the Netherlands Mortgages										unaudited	
EUR										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Fees and premium based revenues	13	14	15	16	16	17	17		57		
Net interest margin	8	11	10	10	10	11	11		39		
Expenses (excluding investment expenses)	(11)	(11)	(11)	(11)	(10)	(9)	(11)		(45)		
Operating result	10	14	14	14	16	18	17		51		
Mortgages under Administration - roll forward											
Balance at beginning of period	49,854	51,109	52,788	53,932	55,149	56,625	58,012		49,854		
Origination	2,540	3,044	2,650	2,835	3,031	2,897	2,658		11,069		
Re- & Prepayments	(1,285)	(1,365)	(1,505)	(1,618)	(1,556)	(1,509)	(1,490)		(5,774)		
Net Production	1,255	1,678	1,145	1,217	1,475	1,388	1,169		5,295		
Balance at end of period	51,109	52,788	53,932	55,149	56,625	58,012	59,182		55,149		
Operating capital generation	19	7	13	1	13	13	14		39		
Gross remittances to Aegon NL	-	-	-	47	13	7	7		47		

Aegon the Netherlands Bank - Statutory basis										unaudited	
										amounts in millions	
EUR	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Net interest income	47	44	40	38	40	43	44		170		
Fee income	5	5	5	6	6	6	6		21		
Expenses	(38)	(43)	(39)	(42)	(38)	(42)	(39)		(163)		
Statutory operating result	14	6	6	2	7	8	12		28		
Non-operating items	(38)	(8)	16	(32)	7	13	34		(62)		
Statutory result before tax	(25)	(2)	22	(29)	14	21	46		(34)		
Income tax	7	-	(6)	3	(4)	(5)	(11)		5		
Statutory net income	(17)	(1)	17	(26)	11	16	34		(28)		
Net growth in Knab customers (thousands)	5.2	9.5	10.0	8.2	10.4	5.6	(1.8)		32.9		
Statutory balance sheet											
Loans	13,278	13,189	13,321	13,730	13,412	13,443	13,280		13,730		
Total assets	15,827	16,255	16,384	17,137	16,653	17,325	16,073		16,930		
Customer savings	11,505	11,925	11,924	12,540	12,588	12,644	11,728		12,540		
Loan to deposit ratio	111%	105%	100%	106%	102%	102%	109%		106%		
Leverage ratio	4.4%	4.3%	4.3%	4.1%	4.1%	4.2%	4.4%		4.1%		
Cost/income ratio	74%	88%	87%	95%	84%	84%	76%		85%		
Net interest margin	1.32%	1.20%	1.09%	1.02%	0.95%	1.03%	1.10%		1.18%		
Gross deposits	3,537	3,667	2,420	5,829	4,275	4,894	4,450		15,453		
Net deposits	(33)	407	(15)	601	31	43	(929)		960		
Operating capital generation	-	-	-	-	(3)	6	9		-		
Gross remittances to Aegon NL	-	-	-	-	-	-	-		-		
Tier 1 capital	694	710	732	708	705	729	729		708		
Total Risk Exposure Amount (TREA)	3,480	3,258	3,287	3,334	3,482	3,423	3,324		3,334		
Total Capital ratio	20.0%	21.8%	22.3%	21.2%	20.3%	21.3%	21.9%		21.2%		

Aegon the Netherlands Bank - Bridge from statutory to group-view operating result										unaudited	
										amounts in millions	
EUR	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Statutory operating result	14	6	6	2	7	8	12		28		
Allocated employee benefit results (IAS19)		3	2	3	3	4	3		11		
Amortization of intragroup mortgage transactions	17	19	19	19	19	14	14		74		
Operating result	34	28	27	24	29	26	29		113		

Aegon the Netherlands Workplace Solutions										unaudited	
EUR										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Revenues - Service Businesses	47	44	44	50	45	41	41		185		
Expenses - Service Businesses	(40)	(42)	(40)	(41)	(37)	(36)	(39)		(162)		
Service Businesses operating result	7	2	4	9	9	4	2		23		
Non-Life operating result	0	13	6	(7)	6	6	14		13		
Operating result	7	15	11	2	15	11	16		35		
PPI Assets under Management roll-forward											
Balance at beginning of period	3,487	3,118	3,702	4,059	4,737	4,974	5,446		3,487		
Deposits	191	184	232	339	213	237	210		946		
Withdrawals	(39)	(20)	(61)	(29)	(40)	(39)	(28)		(149)		
Net deposits	152	165	171	310	173	198	182		798		
Markets	(521)	419	185	368	65	274	-		452		
Balance at end of period	3,118	3,702	4,059	4,737	4,974	5,446	5,628		4,737		
Number of pension participants serviced (thousands)	3,812	3,846	3,890	4,001	2,816	3,034	3,119		4,001		
New premium production accident & health insurance	13	1	1	1	5	2	2		16		
New premium production property & casualty insurance	4	3	4	4	4	3	5		15		
Gross premiums - accident & health	137	31	44	32	142	39	39		245		
Gross premiums - property & casualty	32	33	32	33	33	35	34		130		
Gross premiums	170	64	76	65	175	74	73		375		
Net Claims Ratio	72%	54%	64%	79%	62%	61%	51%		67%		
Net Expense Ratio	21%	25%	20%	23%	23%	24%	24%		22%		
Net Commission Ratio	13%	12%	12%	12%	13%	14%	14%		12%		
Net Combined Ratio	106%	91%	97%	113%	98%	99%	88%		102%		
Operating capital generation	(9)	1	12	11	5	4	16		14		
Gross remittances to Aegon NL	1	-	3	2	-	-	3		5		
Own Funds	438	413	419	409	413	414	429		409		
SCR	270	260	268	232	216	207	195		232		
Solvency II ratio - NL Non-Life	163%	159%	156%	176%	191%	200%	220%		176%		

Aegon the Netherlands					unaudited			
Life - Investments general account					amounts in millions, except for the impairment data			
EUR	2020				2021			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Cash / Treasuries / Agencies	14,456	14,653	14,728	14,872	13,438	13,122	12,265	
Investment grade corporates	7,272	9,005	9,781	10,804	8,078	8,210	8,390	
High yield (and other) corporates	289	340	295	264	185	39	29	
Emerging markets debt	186	197	185	573	803	832	832	
Commercial MBS	12	12	12	12	12	5	5	
Residential MBS	133	106	52	78	77	62	61	
Non-housing related ABS	798	1,044	1,220	1,415	1,594	1,563	1,456	
Housing related ABS	-	-	-	-	-	-	-	
Corporate bonds and structured assets	23,147	25,358	26,272	28,019	24,189	23,833	23,038	
Residential mortgage loans	15,589	15,699	15,660	15,505	15,840	15,996	15,967	
Commercial mortgage loans	36	36	37	53	26	26	14	
Total mortgages	15,625	15,735	15,696	15,558	15,867	16,022	15,980	
Convertibles & preferred stock	-	-	-	-	-	-	-	
Common equity & bond funds	83	84	70	61	54	55	55	
Private equity & hedge funds	1,280	1,278	1,261	1,220	1,223	1,179	1,186	
Total equity like	1,362	1,361	1,331	1,281	1,277	1,233	1,241	
Real estate	1,898	1,927	1,947	1,872	1,834	1,900	1,963	
Other	2,789	2,770	2,867	2,918	3,061	3,082	3,263	
Investments general account (excluding policy loans)	44,820	47,151	48,115	49,648	46,227	46,071	45,486	
Policyholder loans	1	1	1	1	1	1	1	
Investments general account	44,821	47,152	48,116	49,649	46,228	46,072	45,487	
Impairments as bps (quarterly)	4	-	-	-	-	-	(1)	

Aegon the Netherlands					unaudited		
Life - Corporate bonds and structured assets					amounts in millions		
EUR	September 30, 2021						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	117	421	4,826	3,026	-	-	8,390
High yield corporate	-	-	-	-	29	-	29
Emerging Markets debt	-	25	126	620	62	-	832
Credits by rating	117	446	4,952	3,646	91	-	9,251
Commercial MBS	-	5	-	-	-	-	5
Residential MBS	40	17	4	-	-	-	61
Non-housing related ABS	1,390	37	5	24	-	-	1,456
Housing related ABS	-	-	-	-	-	-	-
Structured assets by rating	1,430	58	9	24	-	-	1,522
Cash / Treasuries / Agencies	8,987	3,123	133	23	-	-	12,265
Total	10,534	3,627	5,094	3,692	91	-	23,038

Aegon the Netherlands Bank - Investments general account					unaudited			
EUR								
amounts in millions, except for the impairment data								
	2020				2021			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Cash / Treasuries / Agencies	768	753	759	729	731	722	719	
Investment grade corporates	356	375	433	434	619	762	750	
High yield (and other) corporates	-	-	-	-	-	-	-	
Emerging markets debt	-	-	-	-	78	78	78	
Commercial MBS	-	-	-	-	-	-	-	
Residential MBS	158	149	121	87	77	63	58	
Non-housing related ABS	226	237	210	206	188	148	109	
Housing related ABS	-	-	-	-	-	-	-	
Corporate bonds and structured assets	1,508	1,515	1,524	1,456	1,694	1,774	1,713	
Residential mortgage loans	11,086	11,130	11,571	11,978	11,940	12,091	12,037	
Commercial mortgage loans	-	-	-	-	-	-	-	
Total mortgages	11,086	11,130	11,571	11,978	11,940	12,091	12,037	
Real estate	-	-	-	-	-	-	-	
Other	1,607	1,423	1,111	1,116	1,057	971	884	
Investments general account (excluding policy loans)	14,200	14,067	14,206	14,550	14,690	14,836	14,634	
Policyholder loans	-	-	-	-	-	-	-	
Investments general account	14,200	14,067	14,206	14,550	14,690	14,836	14,634	
Impairments as bps (quarterly)	42	18	(1)	3	4	2	(12)	

Aegon the Netherlands Bank - Corporate bonds and structured assets							unaudited
EUR							amounts in millions
September 30, 2021							
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	60	319	211	161	-	-	750
High yield corporate	-	-	-	-	-	-	-
Emerging Markets debt	-	10	32	35	-	-	78
Credits by rating	60	329	243	196	-	-	827
Commercial MBS	-	-	-	-	-	-	-
Residential MBS	22	28	7	-	-	-	58
Non-housing related ABS	85	15	9	-	-	-	109
Housing related ABS	-	-	-	-	-	-	-
Structured assets by rating	107	44	16	-	-	-	167
Cash / Treasuries / Agencies	203	376	56	84	-	-	719
Total	370	749	315	279	-	-	1,713

Reporting structure

Aegon United Kingdom

- Key figures Aegon United Kingdom
- Key figures Scottish Equitable plc
- Assets under Administration
- Investments general account
- Corporate bonds and structured assets

Aegon United Kingdom										unaudited	
Key figures										amounts in millions	
GBP											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	38	33	28	29	34	38	44		128		
Fair value items	125	(47)	(31)	(48)	(42)	(15)	12		(2)		
Realized gains/(losses) on investments	-	-	-	-	-	-	-		-		
Net impairments	-	-	-	-	-	-	-		-		
Non-operating items	125	(47)	(31)	(48)	(42)	(15)	12		(1)		
Other income/(charges)	(53)	7	(11)	(3)	(2)	8	(2)		(61)		
Result before tax	110	(8)	(14)	(23)	(10)	31	54		66		
Income tax attributable to policyholder return	23	(18)	(2)	(20)	(2)	(18)	(4)		(17)		
Result before tax on shareholders return	133	(26)	(16)	(42)	(12)	13	50		49		
Income tax on shareholders return	(28)	20	6	11	2	28	(8)		10		
Net result	105	(6)	(9)	(31)	(10)	41	42		60		
Operating result after tax	43	30	27	27	31	33	38		126		
Shareholders' equity excl. revaluation reserves (average)	1,323	1,368	1,300	1,259	1,215	1,207	1,251		1,297		
Return on Capital	12.9%	8.7%	8.2%	8.6%	10.1%	11.0%	12.2%		9.7%		
Operating expenses	106	100	103	97	99	92	98		406		
of which: Addressable expenses	85	85	87	83	84	81	86		341		
Gross deposits ¹	2,578	3,796	1,080	192	3,548	4,495	1,191		7,646		
Retail	(262)	(103)	(420)	(310)	(42)	(78)	(53)		(1,095)		
Workplace	410	587	593	(486)	295	1,060	(405)		1,104		
Institutional	(108)	1,516	(1,293)	(2,662)	583	879	(1,749)		(2,548)		
Traditional Products	(227)	(19)	(178)	(227)	(238)	(318)	(328)		(651)		
Net deposits	(187)	1,981	(1,298)	(3,687)	599	1,543	(2,534)		(3,190)		
Annualized revenues gained/(lost) on net deposits	(2)	-	(2)	(4)	(2)	(1)	(3)		(8)		
New life sales (recurring plus 1/10 single)	11	6	6	7	7	6	7		30		
MCVNB	36	2	1	3	27	18	17		42		
Gross remittances to group	-	-	35	-	43	-	-		35		

1. Institutional deposits are included on a net basis.

Scottish Equitable plc (UK)										unaudited	
Key figures										amounts in millions	
GBP											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating capital generation	32	15	13	31	31	41	47		91		
Gross remittances to Aegon UK	-	-	-	-	129	-	-		-		
Own Funds	1,988	2,127	2,156	2,457	2,329	2,353	2,398		2,457		
SCR	1,315	1,464	1,509	1,580	1,472	1,445	1,401		1,580		
Solvency II ratio	151%	145%	143%	156%	158%	163%	171%		156%		

Aegon United Kingdom										unaudited	
Assets under Administration										amounts in millions	
GBP											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Assets under Administration											
Balance at beginning of period	179,016	153,523	174,459	176,376	186,236	189,260	200,159		179,016		
Inflows	2,577	3,797	1,081	192	3,548	4,495	1,191		7,646		
Outflows	(2,764)	(1,816)	(2,379)	(3,877)	(2,949)	(2,951)	(3,726)		(10,836)		
Markets	(25,305)	18,955	3,216	13,545	2,425	9,356	2,538		10,411		
Balance at end of period	153,523	174,459	176,376	186,236	189,260	200,159	200,162		186,236		
<i>Of which:</i>											
Retail	42,915	47,837	48,233	51,608	52,242	54,528	55,190		51,608		
Workplace	33,331	38,221	39,545	42,457	43,734	47,179	47,438		42,457		
Institutional	48,455	56,602	56,559	58,305	59,726	63,881	62,893		58,305		
Traditional Products	28,822	31,798	32,039	33,866	33,558	34,571	34,641		33,866		
Balance at end of period	153,523	174,459	176,376	186,236	189,260	200,159	200,162		186,236		
DAC/VOBA roll forward											
Balance at beginning of period	829	821	809	797	784	771	758		829		
Capitalized during the period	18	11	12	12	12	11	12		52		
Amortized during the period	(26)	(23)	(24)	(25)	(25)	(24)	(24)		(97)		
Balance at end of period	821	809	797	784	771	758	746		784		
Number of customers (thousands)	3,770	3,787	3,792	3,808	3,788	3,791	3,800		3,808		
Platform Expenses / AuA	25 bps	26 bps	24 bps	23 bps	22 bps	21 bps	21 bps		24 bps		

Aegon United Kingdom Investments general account					unaudited			
GBP								
amounts in millions, except for the impairment data								
	2020				2021			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Cash / Treasuries / Agencies	446	454	465	463	466	453	450	
Investment grade corporates	313	336	335	387	466	484	445	
High yield (and other) corporates	-	-	-	-	-	-	-	
Emerging markets debt	12	13	13	13	15	15	15	
Commercial MBS	109	110	108	109	104	105	103	
Residential MBS	-	-	-	-	-	-	-	
Non-housing related ABS	42	45	45	46	41	42	41	
Housing related ABS	19	20	20	21	20	20	20	
Corporate bonds and structured assets	942	977	985	1,039	1,113	1,119	1,075	
Common equity & bond funds	10	11	24	30	23	31	26	
Private equity & hedge funds	-	-	-	-	-	-	-	
Total equity like	10	11	24	30	23	31	26	
Real estate	-	-	-	-	-	-	-	
Other	783	840	779	716	543	568	592	
Investments general account (excluding policy loans)	1,734	1,828	1,789	1,785	1,679	1,718	1,693	
Policyholder loans	-	-	-	-	-	-	-	
Investments general account	1,734	1,828	1,789	1,785	1,679	1,718	1,693	
Impairments as bps (quarterly)	-	-	-	-	-	-	-	

Aegon United Kingdom Corporate bonds and structured assets							unaudited	
GBP								
amounts in millions								
	September 30, 2021						Total	
	AAA	AA	A	BBB	<BBB	NR		
Investment grade corporates	17	89	196	142	-	-	445	
High yield corporate	-	-	-	-	-	-	-	
Emerging Markets debt	-	-	12	3	-	-	15	
Credits by rating	17	89	208	145	-	-	460	
Commercial MBS	20	-	46	36	1	-	103	
Residential MBS	-	-	-	-	-	-	-	
Non-housing related ABS	-	-	27	15	-	-	41	
Housing related ABS	-	-	20	-	-	-	20	
Structured assets by rating	20	-	93	51	1	-	165	
Cash / Treasuries / Agencies	-	-	-	-	-	450	450	
Total	37	89	301	196	1	450	1,075	

Reporting structure

Aegon International

- Key figures Aegon International
- Spain & Portugal - Key figures
- China - Key figures
- TLB - Key figures
- Investments general account
- Corporate bonds and structured assets

Aegon International										unaudited	
Key figures										amounts in millions	
EUR											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Spain & Portugal	12	11	14	16	15	16	22		53		
China	4	4	4	5	6	4	4		18		
TLB	18	14	16	9	14	23	19		57		
Others	14	3	10	9	(7)	(9)	(9)		36		
Operating result	49	33	44	39	28	34	36		164		
Fair value items	(6)	(2)	-	-	-	(2)	(4)		(7)		
Realized gains/(losses) on investments	-	8	31	7	-	3	4		46		
Net impairments	(2)	(3)	-	(11)	-	-	1		(16)		
Non-operating items	(8)	3	31	(4)	-	1	-		22		
Other income/(charges)	52	(28)	(10)	(16)	15	14	11		(1)		
Result before tax	93	9	65	19	43	49	48		186		
Income tax	(8)	(2)	(19)	8	(7)	(11)	(12)		(22)		
Net result	85	6	46	27	36	38	37		164		
Operating expenses	102	96	94	108	102	95	97		400		
of which: Addressable expenses	33	30	26	25	27	30	27		115		
Spain & Portugal	13	8	10	12	12	13	11		43		
China	44	19	19	15	39	17	14		97		
TLB	3	3	-	3	2	5	2		8		
Others	21	20	20	23	1	1	-		84		
New life sales (recurring plus 1/10 single)	81	50	49	52	54	35	26		233		
New premium production accident & health insurance	7	5	5	12	9	7	6		29		
New premium production property & casualty insurance	33	20	31	28	20	21	16		111		
Spain & Portugal	4	3	3	4	4	4	3		15		
China	8	-	-	1	8	-	-		9		
Others	75	73	71	77	-	-	-		296		
Gross deposits	87	76	75	82	11	4	3		320		
Spain & Portugal	-	1	1	1	-	-	-		3		
China	7	(1)	(1)	(2)	7	(2)	(1)		3		
Others	31	43	36	39	-	-	-		148		
Net deposits	38	44	35	38	6	(2)	(1)		155		
MCVNB	24	12	17	33	28	15	13		86		
Operating capital generation	16	62	71	72	42	39	39		221		
Gross remittances to group	-	4	-	29	24	34	-		33		

Aegon International Spain & Portugal - Key figures										unaudited	
amounts in millions											
EUR	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	12	11	14	16	15	16	22		53		
Operating result after tax	8	8	9	12	12	11	15		37		
Shareholders' equity excl. revaluation reserves (average)	624	633	713	790	795	794	794		693		
Return on Capital	4.9%	5.2%	5.3%	6.0%	6.1%	5.5%	7.7%		5.4%		
New life sales (recurring plus 1/10 single)	13	8	10	12	12	13	11		43		
New premium production accident & health insurance	6	5	5	11	9	7	6		27		
New premium production property & casualty insurance	13	6	11	17	20	21	16		47		
Gross premiums - life	69	44	44	58	79	62	52		215		
Gross premiums - accident & health	92	7	8	8	95	10	8		114		
Gross premiums - property & casualty	35	30	31	36	40	43	39		132		
Gross premiums	196	81	83	102	214	115	99		462		
Gross deposits	4	3	3	4	4	4	3		15		
Net deposits	-	1	1	1	-	-	-		3		
MCVNB	17	9	14	27	19	20	20		67		

Aegon International China - Key figures										unaudited	
amounts in millions											
EUR	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	4	4	4	5	6	4	4		18		
Operating result after tax	4	5	4	6	5	5	5		18		
Shareholders' equity excl. revaluation reserves (average)	81	86	92	102	115	125	135		91		
Return on Capital	18.7%	24.6%	16.6%	21.6%	17.3%	15.1%	14.0%		20.3%		
New life sales (recurring plus 1/10 single)	44	19	19	15	39	17	14		97		
Gross premiums	168	78	77	74	155	89	90		396		
MCVNB	7	3	4	4	13	(3)	(3)		17		

Aegon International TLB - Key figures										unaudited	
amounts in millions											
EUR	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	18	14	16	9	14	23	19		57		
Operating result after tax	16	9	10	9	13	17	15		44		
Shareholders' equity excl. revaluation reserves (average)	600	598	591	578	579	609	636		588		
Return on Capital	10.5%	6.1%	6.9%	6.5%	8.8%	11.4%	9.5%		7.5%		
New life sales (recurring plus 1/10 single)	3	3	-	3	2	5	2		8		
Gross premiums	49	38	22	39	29	52	20		147		
MCVNB	(4)	(7)	(3)	(3)	(3)	-	(2)		(17)		

Aegon International Investments general account								unaudited		
EUR										
amounts in millions, except for the impairment data										
	2020				2021					
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31		
Cash / Treasuries / Agencies	817	939	742	850	820	805	826			
Investment grade corporates	4,781	5,026	5,041	4,882	4,816	4,909	4,985			
High yield (and other) corporates	173	222	186	199	191	190	202			
Emerging markets debt	990	1,087	1,118	1,186	1,186	1,321	1,379			
Commercial MBS	573	573	517	495	497	488	524			
Residential MBS	150	139	23	80	80	80	80			
Non-housing related ABS	435	423	372	330	333	309	293			
Housing related ABS	-	-	-	-	-	-	-			
Corporate bonds and structured assets	7,919	8,409	7,998	8,022	7,921	8,101	8,289			
Residential mortgage loans	1	1	1	1	1	1	1			
Commercial mortgage loans	-	-	-	-	-	-	-			
Total mortgages	1	1	1	1	1	1	1			
Convertibles & preferred stock	-	-	-	-	-	-	-			
Common equity & bond funds	64	65	63	78	73	75	73			
Private equity & hedge funds	-	-	-	-	-	-	-			
Total equity like	65	66	64	79	73	75	73			
Real estate	18	18	18	16	16	16	16			
Other	116	105	107	92	83	81	80			
Investments general account (excluding policy loans)	8,119	8,599	8,188	8,210	8,095	8,275	8,459			
Policyholder loans	34	34	28	28	28	27	28			
Investments general account	8,152	8,632	8,216	8,238	8,123	8,302	8,488			
Impairments as bps (quarterly)	2	4	-	-	(1)	-	-			

Aegon International Corporate bonds and structured assets							unaudited		
EUR									
amounts in millions									
	September 30, 2021								
	AAA	AA	A	BBB	<BBB	NR	Total		
Investment grade corporates	56	332	1,936	2,659	-	-	4,985		
High yield corporate	-	-	-	1	201	-	202		
Emerging Markets debt	-	48	186	683	459	3	1,379		
Credits by rating	56	380	2,123	3,344	660	3	6,566		
Commercial MBS	328	160	27	-	9	-	524		
Residential MBS	63	9	-	-	9	-	80		
Non-housing related ABS	123	17	118	34	1	-	293		
Housing related ABS	-	-	-	-	-	-	-		
Structured assets by rating	514	186	145	34	18	-	897		
Cash / Treasuries / Agencies						826	826		
Total	570	566	2,268	3,377	678	829	8,289		

Reporting structure

Aegon Asset Management

- Key figures Aegon Asset Management
- Profit & Loss
- Assets under Management

Aegon Asset Management										unaudited	
Key figures										amounts in millions	
EUR											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Global Platforms	9	11	6	20	13	15	13		46		
Strategic Partnerships	29	22	51	34	62	56	44		136		
Operating result	38	33	58	53	75	71	58		182		
Fair value items	(15)	8	-	29	(2)	1	-		22		
Realized gains/(losses) on investments	-	-	-	-	2	-	-		1		
Net impairments	-	-	-	(1)	-	-	-		(1)		
Non-operating items	(15)	8	-	28	(1)	1	-		22		
Other income/(charges)	-	-	(1)	(7)	(2)	(4)	(6)		(8)		
Result before tax	23	41	57	74	72	68	52		195		
Income tax	(7)	(11)	(16)	(10)	(21)	(23)	(15)		(44)		
Net result	16	30	41	64	52	46	36		151		
Operating result after tax	27	24	41	38	54	47	41		130		
Shareholders' equity excl. revaluation reserves (average)	551	569	575	596	672	725	749		575		
Return on Capital	19.7%	16.7%	28.7%	25.8%	31.9%	25.7%	22.0%		22.7%		
Operating expenses	115	117	136	117	137	137	132		485		
of which: Addressable expenses	91	87	94	86	87	92	92		359		
General Account	8,659	4,943	2,218	6,333	4,738	3,674	2,688		22,153		
Affiliate	2,658	2,001	1,995	3,312	2,160	2,134	3,031		9,966		
Third-party	5,062	4,594	5,628	4,547	6,920	7,611	5,736		19,831		
Global Platforms	16,379	11,538	9,841	14,192	13,818	13,420	11,456		51,950		
Strategic Partnerships	27,643	27,743	34,303	25,855	32,858	29,320	32,723		115,544		
Gross deposits	44,022	39,281	44,144	40,046	46,675	42,740	44,179		167,494		
General Account	6,038	2,552	(1,729)	2,741	(2,942)	167	(1,126)		9,603		
Affiliate	(1,065)	396	(88)	1,024	(769)	(756)	(107)		266		
Third-party	(1,671)	(454)	1,668	997	138	2,100	2,392		541		
Global Platforms	3,303	2,494	(149)	4,763	(3,572)	1,512	1,158		10,410		
Strategic Partnerships	2,283	236	692	2,160	2,981	815	1,344		5,371		
Net deposits	5,586	2,730	542	6,923	(592)	2,326	2,502		15,781		
General Account	4	3	(1)	2	(1)	1	-		8		
Affiliate	(1)	-	-	2	(1)	(1)	(1)		1		
Third-party	(3)	1	4	(1)	2	4	4		2		
Annualized revenues gained/(lost) on net deposits	-	5	3	2	-	4	4		11		
Operating Margin - Global Platforms only	8.7%	11.7%	6.5%	16.2%	12.8%	13.6%	12.5%		10.9%		
Operating capital generation	18	38	37	30	49	25	32		124		
Gross remittances to group	-	-	32	14	-	40	8		46		

Aegon Asset Management Profit & Loss										unaudited	
										amounts in millions	
EUR											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Management fees	124	125	121	136	146	146	152		506		
Performance fees	14	11	59	21	46	39	11		105		
Other	17	14	12	22	20	20	17		65		
Revenues	155	151	192	178	212	205	180		676		
Commissions and expenses	(117)	(118)	(134)	(125)	(137)	(134)	(123)		(494)		
Operating result	38	33	58	53	75	71	58		182		

Aegon Asset Management Assets under Management										unaudited	
										amounts in millions	
EUR											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
General account ¹	121,732	128,645	125,444	126,131	118,713	120,820	121,990		126,131		
Affiliate ¹	60,709	65,076	65,594	70,201	70,523	72,159	72,858		70,201		
Third-party	80,951	84,652	87,243	90,573	91,954	95,843	99,173		90,573		
Global Platforms	263,392	278,373	278,280	286,905	281,190	288,822	294,021		286,905		
Strategic Partnerships	80,629	85,268	87,370	101,526	99,356	102,299	103,607		101,526		
Assets under Management	344,021	363,641	365,650	388,430	380,545	391,121	397,628		388,430		

1. Please note that the numbers provided in these lines are also included in other primary segments and are therefore eliminated at Group level.

Other corporate information

Public ratings			
Company public ratings as of September 30, 2021	S&P Global	Moody's Investors Service	A.M. Best
Financial strength ratings			
Aegon USA	A+	A1	A
Aegon NL	A+	-	-
Aegon UK	A+	-	-
Credit ratings			
Aegon N.V. - Long-term issuer	A-	A3	-
Aegon N.V. - Senior debt	A-	A3	-
Aegon N.V. - Subordinated debt	BBB	Baa1	-
Aegon N.V. - Restricted Tier 1	BBB-	Baa3	-
Aegon N.V. - Commercial paper	A-2	P-2	-
Outlook	Stable	Negative	Stable

Disclaimers

Cautionary note regarding non-IFRS-EU measures

This document includes the following non-IFRS-EU financial measures: operating result, income tax, result before tax, market consistent value of new business, return on equity, and addressable expenses. These non-IFRS-EU measures, except for addressable expenses, 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 the 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 operating result after tax less cost of leverage by the average shareholders' equity excluding the revaluation reserve. Operating expenses are all expenses associated with selling and administrative activities (excluding commissions) after reallocation of claim handling expenses to benefits paid. This includes certain expenses recorded in other charges, including restructuring charges. Addressable expenses are expenses reflected in the operating results, excluding deferrable acquisition expenses, expenses in joint ventures and associates and expenses related to operations in CEE countries. Aegon believes that these non-IFRS-EU measures, together with the IFRS-EU information, provide meaningful supplemental information about the operating results of Aegon's business including insight into the financial measures that senior management uses in managing the business.

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 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:

- ◆ Changes in general economic and/or governmental conditions, particularly in the United States, the Netherlands and the United Kingdom;
- ◆ 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;
- ◆ 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 continuing low or rapidly changing interest rate levels;
- ◆ Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;

- ◆ 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 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 integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- ◆ 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); and
- ◆ 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.

Corporate and shareholder information

Headquarters

Aegon N.V.
P.O. Box 85
2501 CB The Hague
The Netherlands
+ 31 (0) 70 344 32 10
aegon.com

Media relations

+ 31 (0) 70 344 8344
gcc@aegon.com

Investor relations

+ 31 (0) 70 344 83 05
ir@aegon.com

Publication dates results

February 9, 2022	4Q 2021 Results
May 12, 2022	1Q 2022 Results

Aegon's 3Q 2021 press release and Condensed consolidated interim financial statements are available on aegon.com.

About Aegon

Aegon's roots go back more than 175 years – to the first half of the nineteenth century. Since then, Aegon has grown into an international company, with businesses in the Americas, Europe, and Asia. Today, Aegon is one of the world's leading financial services organizations, providing life insurance, pensions, and asset management. Aegon's purpose is to help people achieve a lifetime of financial security. More information: [aegon.com](https://www.aegon.com).