1H 2020 results

Lard Friese
CEO

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CFO

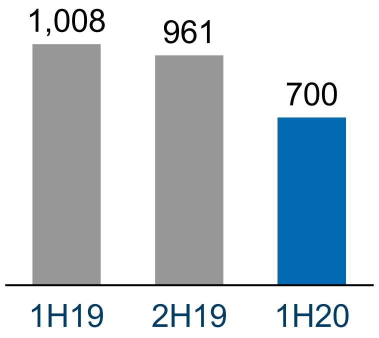
August 13, 2020

Helping people achieve a lifetime of financial security

First half 2020 results

Underlying earnings before tax[1]

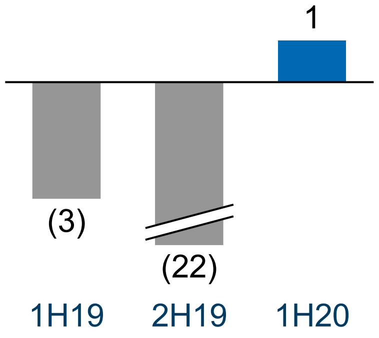
(in EUR million)



- EUR (150) million impact from higher mortality in US Life, in part due to COVID-19
- Limited direct impact from COVID-19 and lower expenses in non-US businesses
- Decrease of interest rates, driving one-time intangible adjustment of EUR (97) million

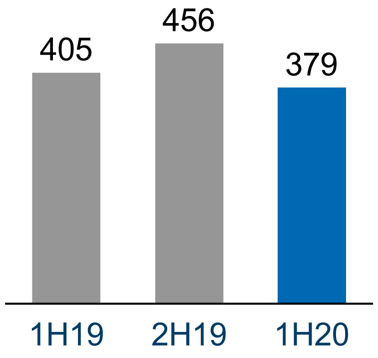
Net deposits

(in EUR billion)



New life sales

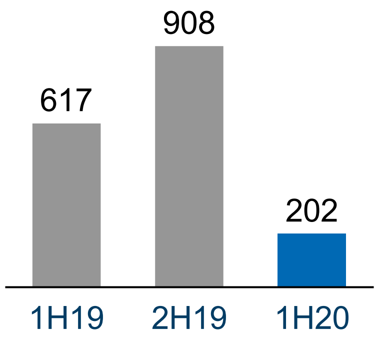
(in EUR million)



- Increased retention and institutional deposits
- Slowdown in life sales due to lockdowns

Net income[1]

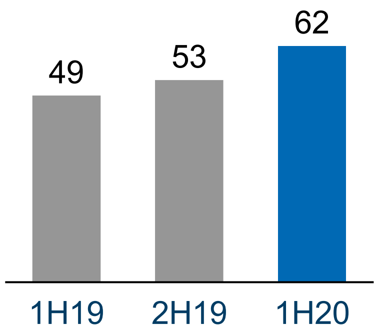
(in EUR million)



- Impact of credit spread movements on valuation of liabilities in NL drive fair value gain of EUR 680 million
- Effective hedging programs for targeted risks in turbulent markets
- EUR 834 million charge as a result of updated best-estimate actuarial and interest rate assumptions in the US

Employee and customer engagement

(Example: tNPS score in US Retirement Plans business)



- Increasing tNPS scores, even during the COVID-19 pandemic, thanks to engaged employees
- Supporting customers in need by waiving fees on hardship withdrawals, allowing payment holidays, and taking other actions

1. Amounts have been restated to reflect the voluntary change in accounting policies related to deferred cost of reinsurance (DCoR) adopted by Aegon effective January 1, 2020. For the amounts of the restatement, we refer to Aegon's Condensed Consolidated Interim Financial Statements

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Key focus areas

Strengthening the balance sheet

Priorities
- Increasing financial flexibility
- Reducing leverage
- Improving the company's risk profile

Actions announced today
- Retaining final dividend 2019
- Rebasing dividend to level well covered by free cash flows
- Repay USD 500 million senior debt
- Substantial assumption changes in the US

Creating more disciplined management culture

Improving efficiency

Increasing strategic focus

Focus
Execute
Deliver

Hosted as
virtual meeting

To be held on
December 10th

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Capital Markets Day

1H 2020 Results

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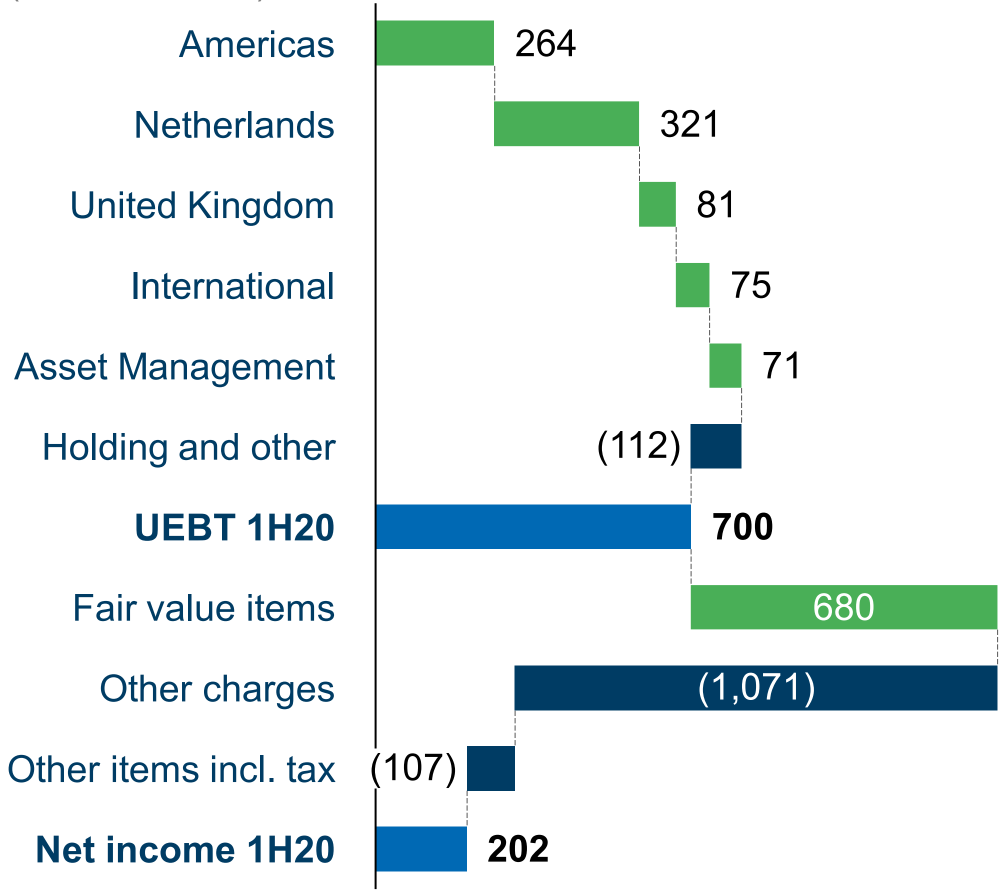
Underlying earnings of EUR 700 million, net income of EUR 202 million

Net income
(in EUR million)



Underlying earnings before tax (UEBT)

- Americas:
  - In Life, EUR 150 million adverse mortality, of which EUR 34 million with COVID-19 as direct cause of death, EUR 97 million unfavorable intangible adjustment, and EUR 16 million adverse persistency
  - EUR 55 million favorable morbidity in Health, of which EUR 32 million in Long-Term Care from increased claims termination
  - Retirement Plans and Variable Annuities under pressure from outflows and higher expenses for improved customer experience and technology, of which EUR 13 million one-offs
- Resilient earnings in the Netherlands
- Growing fee income in United Kingdom platform business and from Asset Management's joint venture in China
- Higher International earnings, mainly from Spain & Portugal following fewer health claims during COVID-19 pandemic

Below-the-line items

- COVID-19 pandemic related fair value impacts, including credit spread widening
- Other charges mainly from assumption changes in the US
- Other items driven by impairments in US and Netherlands

US assumption review

Lowering long-term interest rate assumption

- Long-term interest rate assumption lowered by 150 bps to 2.75%, separate account bond fund returns adjusted correspondingly
- Updated assumption implies reinvestment yield of approximately 4% in 2030[1] compared with 3.21% achieved in the second quarter of 2020

Strengthening of life reserves

- Premium persistency and mortality assumptions updated to reflect adverse experience in recent years, excluding impact from COVID-19
- Updated assumptions are consistent with prior years' claims experience[2]

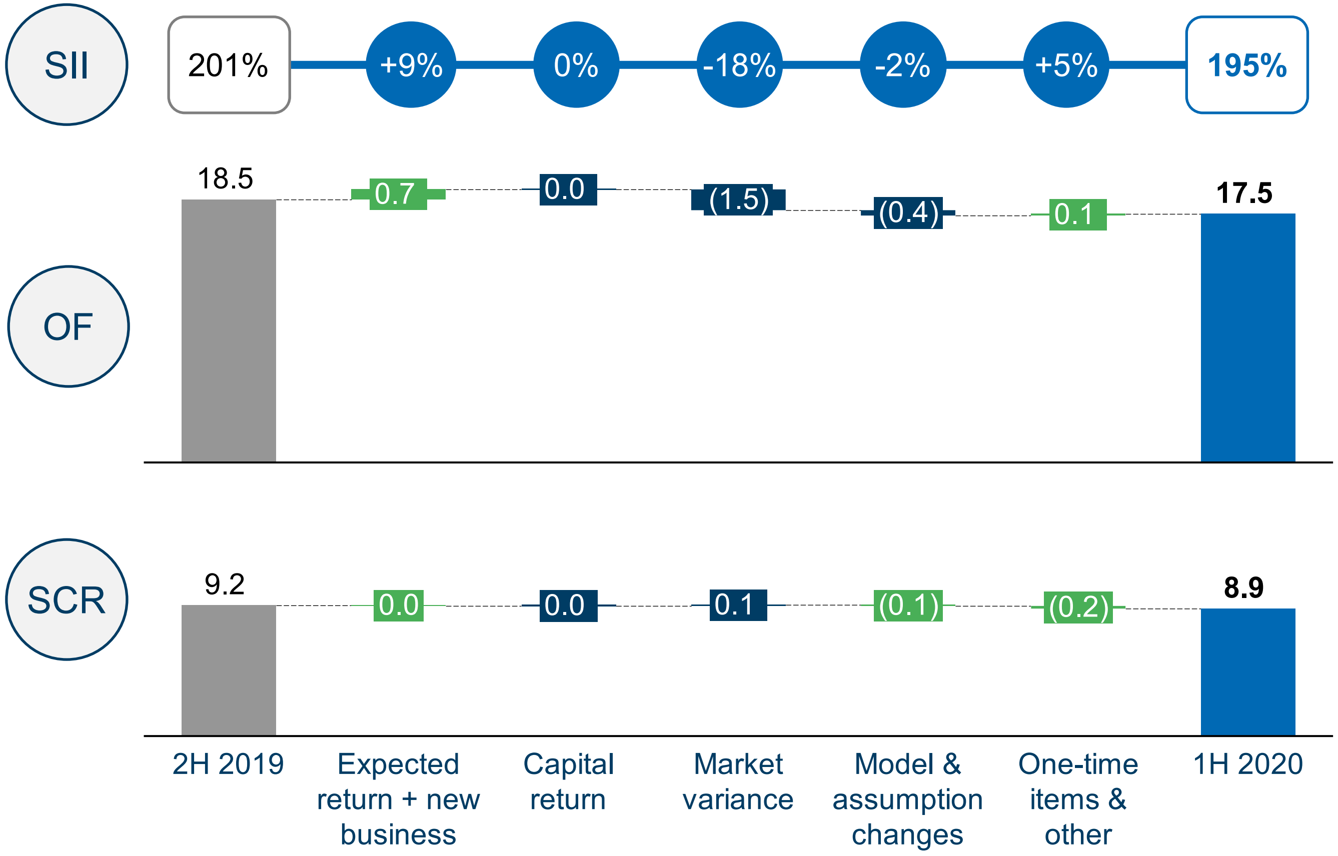
Reducing LTC morbidity improvement assumption

- Despite some evidence of morbidity improvement and favorable overall LTC claims experience, we moved towards a more conservative best-estimate
- Morbidity improvement assumption halved to 0.75% for 15 years

Note: Detailed information in appendix
1. Based on long-term interest rate assumption of 2.75% and credit spread assumption of 1.22%
2. Pro forma actual to expected claims experience is slightly less than 100% for the most significant blocks of life business (Indexed Universal Life, Brokerage Term Life and Brokerage Universal Life)

Group Solvency II ratio at 195%

OF and SCR development
(in EUR billion)

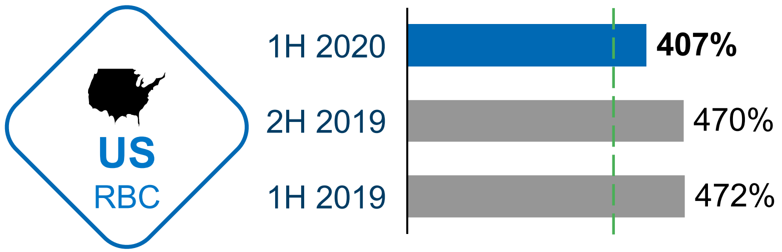


- Expected return reflects strong business performance
  - New business strain amounts to -6% or EUR 447 million
- Market variances driven by lower US interest rates
  - Equity and credit – on balance – also had a negative impact, mainly in the US
- Model and assumption changes mainly driven by:
  - Annual lowering of the UFR in NL
  - Assumption updates in US for persistency and mortality in Life
- One-time items mainly include:
  - Management actions and de-risking in the US leading to one-time benefits, and lower the sensitivity to interest rates
  - Impact from adverse mortality claims experience in the US

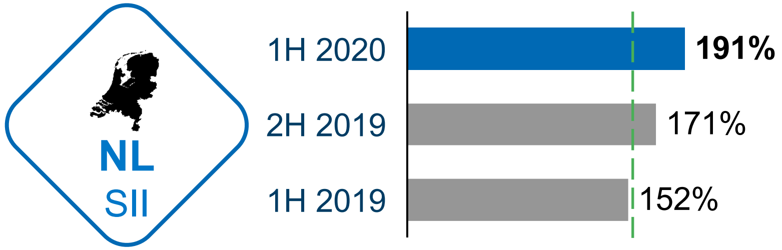
Notes: 1) OF = Own funds; SCR = Solvency capital requirement, 2) Numbers are based on management's best estimates

Capital position of main units

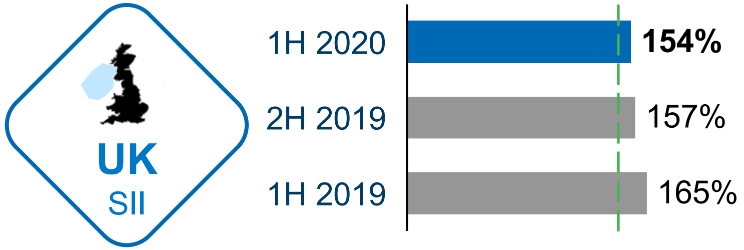
Local solvency ratio by unit



- Adverse markets contributed negatively to RBC ratio, notably lower interest rates.
- Credit and equity also had adverse impacts, with rating migration and credit defaults having 14%-points negative impact on the RBC ratio
- Adverse mortality led to a 10%-points reduction of RBC ratio
- Management actions had a positive impact. The implementation of the new variable annuity framework was refined, and a captive reinsurance company was restructured. Both reduce the volatility of the RBC ratio. De-risking activities including the sale of hedge funds contributed as well



- The Solvency II ratio in the Netherlands increased mainly driven by interest rates, which had a positive impact due to an over-hedged position on a Solvency II basis
- Credit spreads overall were neutral as rising spreads reduced the value of liabilities, but negatively impacted the value of fixed income assets



- The Solvency II ratio in the United Kingdom decreased caused by the negative impact from lower interest rates
- The decline in equity markets had no impact on the Solvency II ratio as a result of effective hedging

Note: Bottom-end of the target range US = 350% RBC; bottom-end of the target range NL = 155% Solvency II; bottom-end of the target range UK = 145% Solvency II

Manageable impact from rating migration in 1H20

- RBC capital requirements for fixed income investments are based on their NAIC rating classes linked to credit ratings
- Credit rating migrations have increased as rating agency actions on bonds increased risk-based capital requirements
- Year-to-date rating changes on 16%[1] of Transamerica's fixed income portfolio have led to a manageable increase in required RBC capital of USD 47 million, causing a decline in the RBC ratio of 9%-points
  - Majority of rating changes did not change NAIC class, i.e. result in no change in capital requirements
- A 1-in-40-year credit shock has an estimated negative impact of 63%-points on Transamerica's RBC ratio, of which 35%-points from rating migration and 28%-points from expected defaults

Fixed income investments with rating changes in 1H 2020[2] (class at December 31, 2019)	**Change in RBC capital**[3] (in USD million)	**Impact on RBC ratio** (on ratio at June 30, 2020)
Downgrades from NAIC class 1	11	-2%-pts
Downgrades from NAIC class 2	20	-4%-pts
Downgrades from NAIC class 3	6	-1%-pts
Downgrades from NAIC class 4	18	-3%-pts
Downgrades from NAIC class 5	2	-0%-pts
Upgrades from all NAIC classes	(10)	+2%-pts
Net change	**47**	**-9%-pts**

1. Based on estimated NAIC ratings following rating agency actions. Double counting possible in case of more than one rating change in the period
2. Excluding commercial loans where rating migrations led to -1%-pt reduction of RBC ratio
3. Includes the increase of capital from rating migration and a potential decrease of capital due to bond impairments in case of defaults

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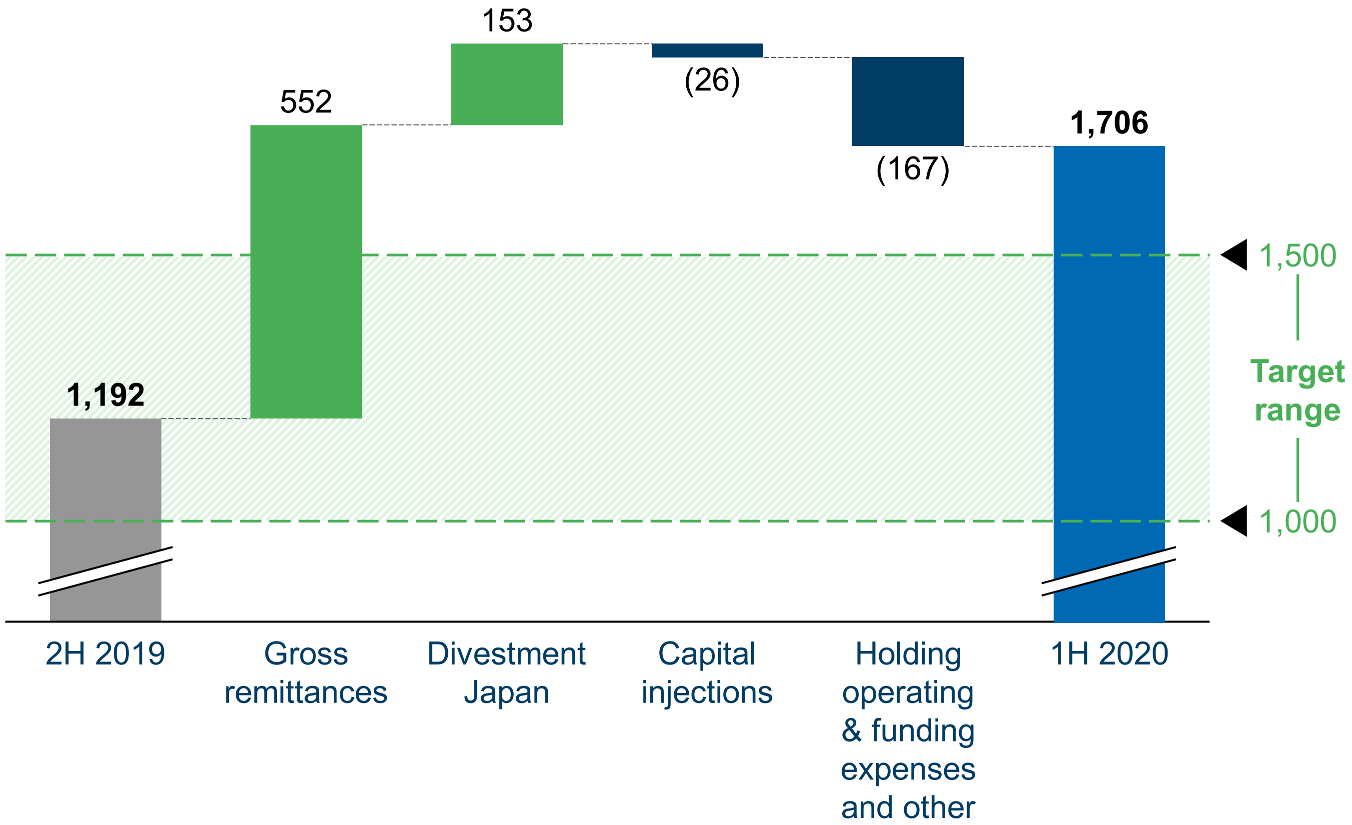
Holding excess cash at EUR 1.7 billion

Holding excess cash development

(in EUR billion, 1H 2020)



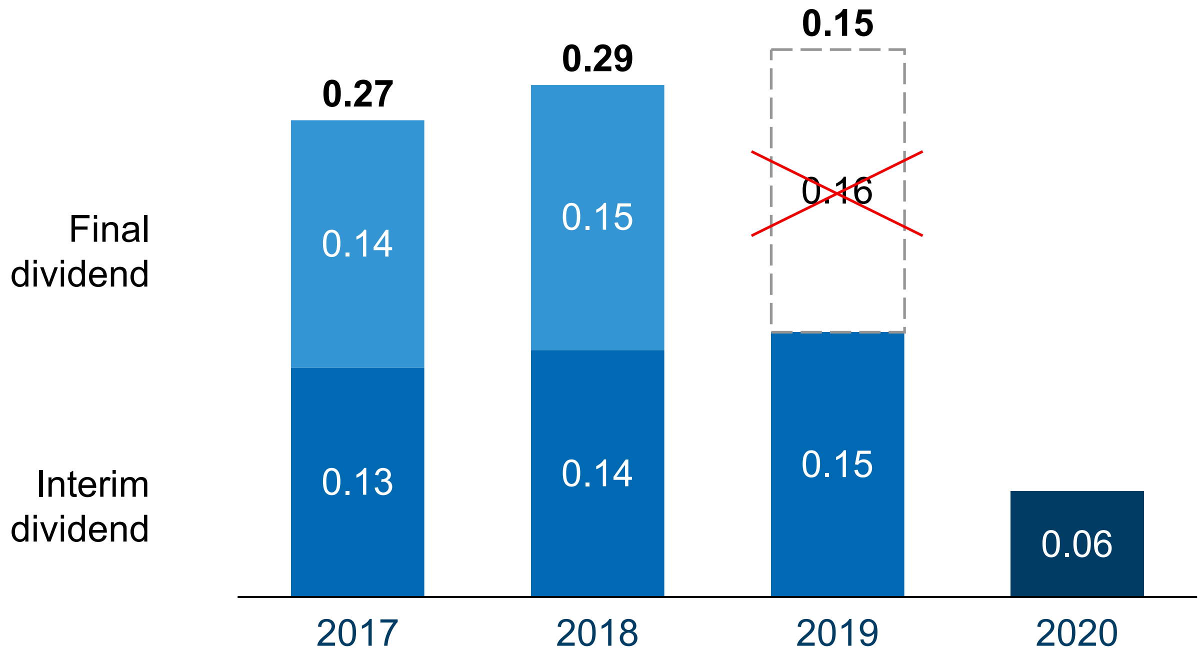
- Gross remittances of EUR 553 million in 1H20, mainly from the United States and the Netherlands
- No remittances expected from the United States in the remainder of 2020 due to impacts from the COVID-19 pandemic
- USD 500 million cash to be used for repayment of senior debt in December 2020
- EUR 141 million cash to be used for expansion of Aegon's joint ventures in Spain with Banco Santander
- As a consequence, Holding excess cash is expected to drop to lower end of the target range of EUR 1 to 1.5 billion

Financial targets withdrawn and interim dividend rebased

EUR 0.06 interim dividend per share for 2020

- Rebasing the dividend
  - No payment of the final 2019 dividend
  - Reducing the interim dividend to EUR 0.06 per share
- Aegon withdraws its 2019-2021 financial targets
- Further updates on capital allocation and new financial targets to follow at the Capital Markets Day

Dividend per share
(in EUR)



Concluding remarks

Key focus areas

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- Reducing leverage
- Improving the company's risk profile

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Creating more disciplined management culture

Improving efficiency

Increasing strategic focus

Appendix

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The Netherlands

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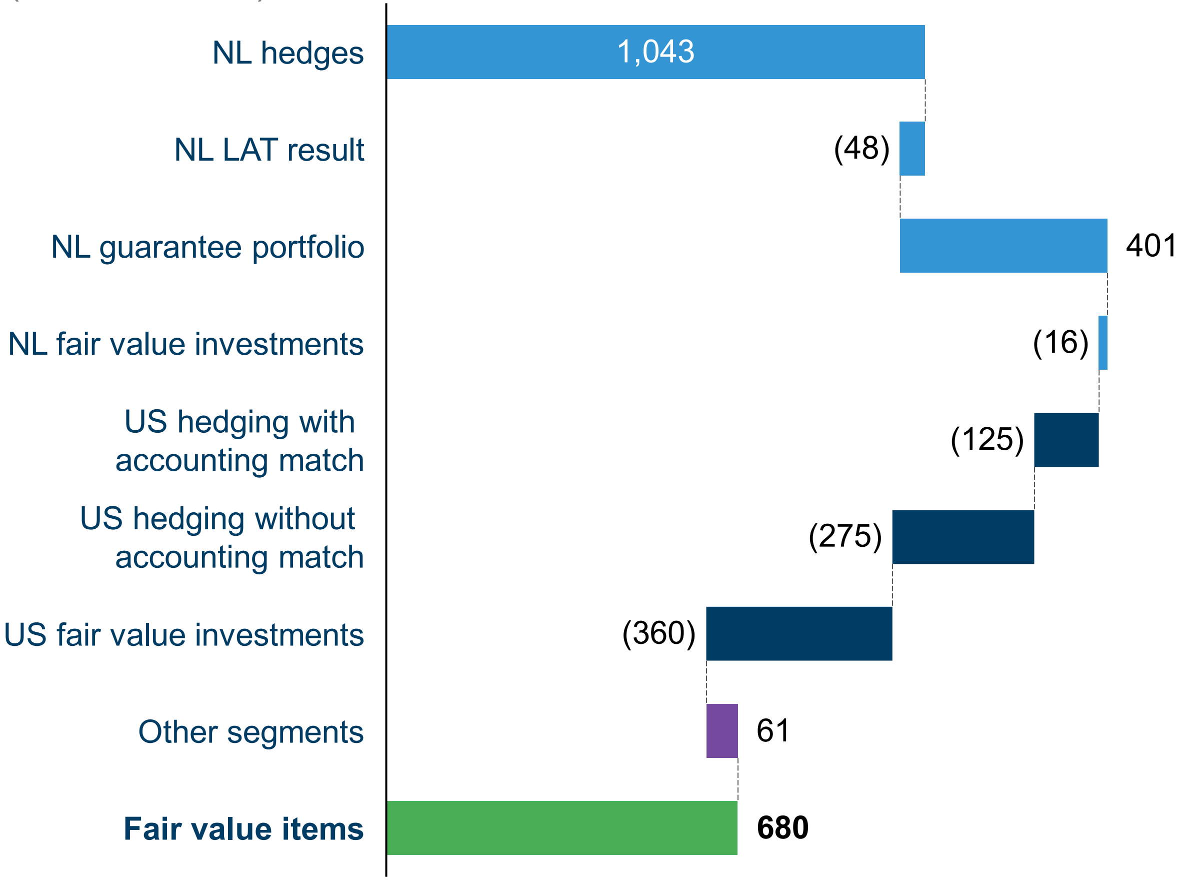
Fair value gains in NL partly offset by losses from volatility and alternative investments in the US

Fair value attribution
(in EUR million)



Netherlands fair value items

- LAT with nearly neutral result as positive contribution from higher illiquidity premium largely offsets impact from declining interest rates
- Effective interest rate hedges as a result of decreased long-term interest rates offset LAT interest rate movements
- Own credit spread in guarantee portfolio increased with 15 bps leading to positive fair value contribution

US fair value items

- Variable annuity and IUL hedge programs highly effective. Macro equity hedge provided protection in volatile equity markets
- With accounting match: VA GMWB reserves impacted by loss on volatility and unhedged risks which is reversible over time
- Without accounting match: Macro equity hedge benefited from volatility gains. Loss on IUL reserves from increased volatility
- FV investments driven by losses on alternative investments (from real estate with energy exposure, hedge funds, and private equity), on valuation update of Pyramid complex, and on credit derivatives due to credit spread widening

Other segments

- Mainly from effective interest rate and equity hedges in the UK

Details US assumption review

IFRS earnings impact

- Lowering of long-term interest rate assumption leads to charge as a result of increase in net IFRS liabilities
- Non-economic assumption changes in Life, mainly related to Universal Life premium persistency and an increase of mortality rate assumptions
- Halving of LTC morbidity improvement assumption causes LAT breakage on closed block of business and results in P&L charge
- Recurring impact from assumption changes on underlying earnings before tax of about USD 20 million per quarter, mainly in Life

Capital impact

- Limited direct impact from assumption changes on US RBC ratio (-8%-points)
- Sufficient buffers to avoid asset adequacy testing impacts in the US at current interest rate level[1] despite reduced headroom as a result of assumption changes
- Limited PDR headroom expected to remain by the end of the year following lowering of interest rate and morbidity improvement assumptions

Other charges from US assumption review

(in USD million, pre-tax)

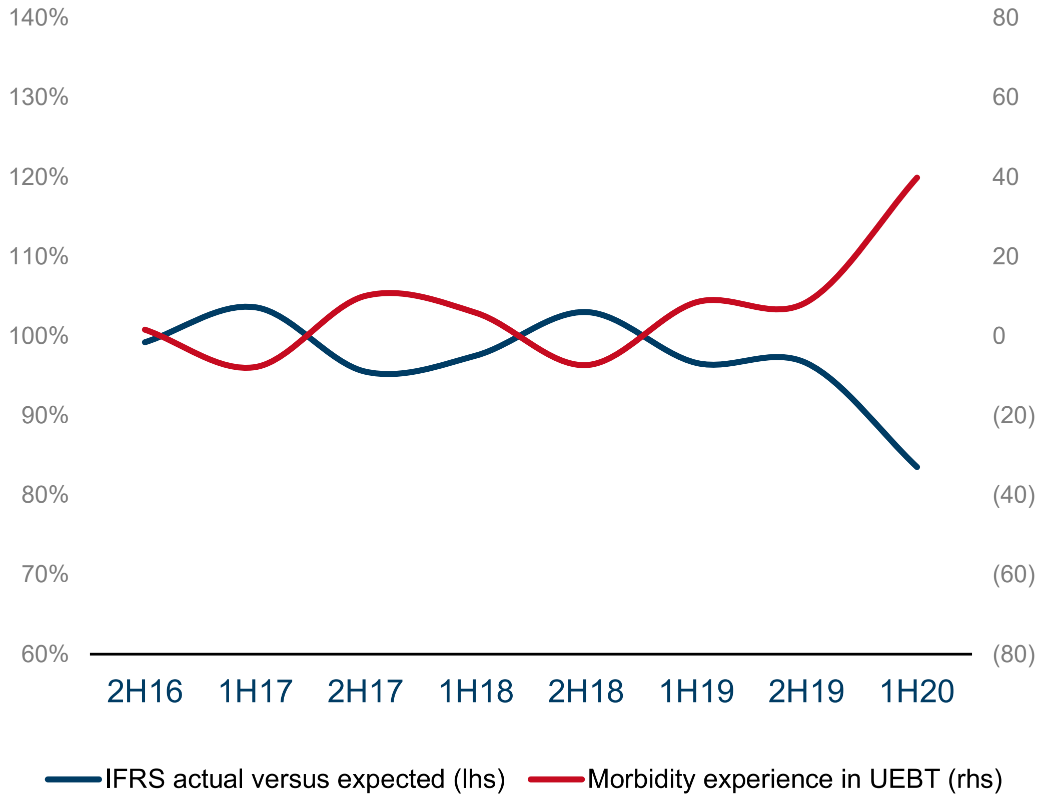
Assumption	IFRS impact
Long-term interest rate	(525)
Life	(259)
Long-Term Care (LTC)	(91)
Other	(44)
Total Other charges from assumption changes	**(919)**

Note: LAT = Liability Adequacy Test; PDR = Premium deficiency reserve

1. Including the legal merger of Transamerica Premier Life Insurance Company and Transamerica Life Insurance Company, which are both entities domiciled in Iowa, and including collapsing a captive into the merged entity

Long-Term Care continues to develop in line with expectations

LTC actual versus expected claims ratio
(in %, in USD million, closed block)



- IFRS results are the leading indicator – most up to date, best estimate assumptions
- IFRS assumptions are reviewed in detail annually; management monitors monthly emerging experience
- IFRS assumption review completed in 1H20, with main change morbidity improvement assumption halved to 0.75% for 15 years
- Limited PDR headroom expected to remain by the end of the year following lowering of interest rate and morbidity improvement assumptions
- Over the last four years, actual LTC experience under IFRS tracked well against management's best estimate
- In 1H 2020, favorable morbidity experience from increased claims terminations due to higher mortality

Long-Term Care block profile

As of June 30, 2020		Open	Closed	Reinsurance	Total (net of reinsurance)
Balance Sheet	IFRS Reserves	USD 0.5 billion	USD 6.7 billion	USD 1.3 billion	USD 5.9 billion
	ALR	0.5	4.8	0.9	4.4
	DLR	0.0	1.9	0.4	1.5
	Statutory Reserves	USD 0.5 billion	USD 7.0 billion	USD 1.3 billion	USD 6.2 billion
	ALR	0.5	4.9	0.9	4.5
	DLR	0.0	2.1	0.4	1.7
In-Force	Policies in-force	67,643	187,891	31,990	223,544
	Average issue age	56	58	58	58
	Average attained age	62	79	79	74
	Average maximum daily benefit (current)	USD 171	USD 218	USD 238	USD 201
	Average maximum benefit period (non-lifetime)	3.43 years	3.04 years	3.03 years	3.22 years
	Annual premiums	USD 147 million	USD 377 million	USD 82 million	USD 443 million
Open Claims	Policies on claim	157	12,948	2,595	10,510
	Average disabled age (at disablement)	70	83	82	83
	Average maximum daily benefit	USD 180	USD 182	USD 211	USD 175

As of June 30, 2020	Benefit Inflation	Benefit period	Open	Closed		Total
Benefit Mix	5% compound inflation	Lifetime	0%	19%		12%
		Limited	8%	16%		13%
	Other Compound	Lifetime	0%	2%		2%
		Limited	56%	3%		19%
	Simple inflation	Lifetime	0%	11%		8%
		Limited	2%	10%		8%
	No inflation	Lifetime	0%	15%		11%
		Limited	32%	25%		28%
	Total		**100%**	**100%**		**100%**

Long-Term Care assumptions (1/2)

	Base Reserves				Testing	
	IFRS		STAT			
	2006 & prior issues	2007 & later issues	2014 & prior issues	2015 & later issues	IFRS GPV & STAT PDR[1]	STAT AAT[2]
Morbidity	2020 company experience	company experience at time of issue	2014 company experience	company experience at time of issue	2020 company experience	2020 company experience with 2% provision (for adverse deviation)
Morbidity improvement	0.75% annual reduction in incidence for 15 years		None		0.75% annual reduction in incidence for 15 years	0.6% per year for 15 years
Mortality	2020 company experience	company experience at time of issue	Prescribed		2020 company experience	2020 company experience with 2.5% provision for adverse deviation
Mortality improvement	Grades from 1.5% to 0% over 40 years		None		Grades from 1.5% to 0% over 40 years	Grades from 1.5% to 0% over 40 years
Lapse	Ultimate 0.8%		Original pricing assumption, with prescribed caps		2020 company experience	2020 company experience with 2.5% provision for adverse deviation

1. *IFRS gross premium valuation and Statutory Premium Deficiency Reserve test*
2. *Statutory Asset Adequacy Test margins*

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Long-Term Care assumptions (2/2)

	Base Reserves				Testing	
	IFRS		STAT		IFRS GPV & STAT PDR[1]	STAT AAT[2]
	2006 & prior issues	2007 & later issues	2014 & prior issues	2015 & later issues		
Discount rates (portfolio yield)	7.67% grading down	3.5% grading down	Prescribed 3.5%-5.5% 4% on average		7.67% grading down	NY7 and remove certain high yield assets, for example private equity and alternatives
	Equivalent level 7.53%	Equivalent level 3.27%			Equivalent level 7.53%	
	Mean reversion of 10-year treasury rate to 2.75%				Mean reversion of 10-yr treasury to 2.75%	
Present value of future premium rate increases	Current round filing only; USD 1.1bn with USD 0.9bn approved		2014 Approved only		Current round filing only; USD 1.1bn with USD 0.9bn approved	Current round filing only; USD 1.1bn with USD 0.9bn approved

1. IFRS gross premium valuation and Statutory Premium Deficiency Reserve test
2. Statutory Asset Adequacy Test margins

Long-Term Care sensitivities

		IFRS GPV Margin Sensitivity	
	Current assumption	**Change in assumption**	**Estimated impact decrease / increase** (in USD millions, pre-tax)
Incidence	Best estimate company experience reviewed annually	Increase 5% Decrease 5%	(300) / 300
Morbidity improvement	0.75% annual reduction in incidence for 15 years	No improvement	(300)
Mortality	Best estimate company experience reviewed annually	Reduce 10% Increase 10%	(100) / 100
Mortality improvement	Grades from 1.5% to 0% over 40 years	No improvement	100
Lapse	Best estimate company experience reviewed annually. Ultimate 0.8%	Reduce 10% Increase 10%	(50) / 50
New money yield	7.67% grading down, Equivalent level 7.53%, Mean reversion of 10-yr treasury to 2.75%	-20bps +20bps	(10) / 10 [1]
Future premium rate increases (NPV)	USD ~0.2 billion future rate increases not yet approved	10% less success rate 10% more success rate	(25) / 25

1. Sensitivity as of 2H 2019

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Well-managed capital sensitivities

Solvency II sensitivities

(in percentage points, 1H 2020)

	Scenario	Group	NL	UK	US	US RBC
Equity markets	+25%	+6%	-3%	+1%	+23%	+22%
Equity markets	-25%	-12%	-4%	-5%	-30%	-36%
Interest rates	+50 bps	+4%	-1%	+2%	+8%	+9%
Interest rates	-50 bps	-5%	-0%	-4%	-8%	-11%
Government spreads, excl. EIOPA VA	+50 bps	-11%	-24%	-5%	n/a	n/a
Government spreads, excl. EIOPA VA	-50 bps	+11%	+25%	+5%	n/a	n/a
Non-government credit spreads[1], excl. EIOPA VA	+50 bps	-4%	-10%	+8%	-1%	-6%
Non-government credit spreads[1], excl. EIOPA VA	-50 bps	+3%	+10%	-11%	-1%	+5%
US credit defaults[2]	~200 bps	-22%	n/a	n/a	-36%	-63%
Mortgage spreads	+50 bps	-5%	-14%	n/a	n/a	n/a
Mortgage spreads	-50 bps	+5%	+14%	n/a	n/a	n/a
EIOPA VA	+5 bps	+4%	+9%	n/a	n/a	n/a
EIOPA VA	-5 bps	-4%	-10%	n/a	n/a	n/a
Ultimate Forward Rate	-15 bps	-2%	-5%	n/a	n/a	n/a
Longevity[3]	+5%	-5%	-10%	-2%	-5%	-8%

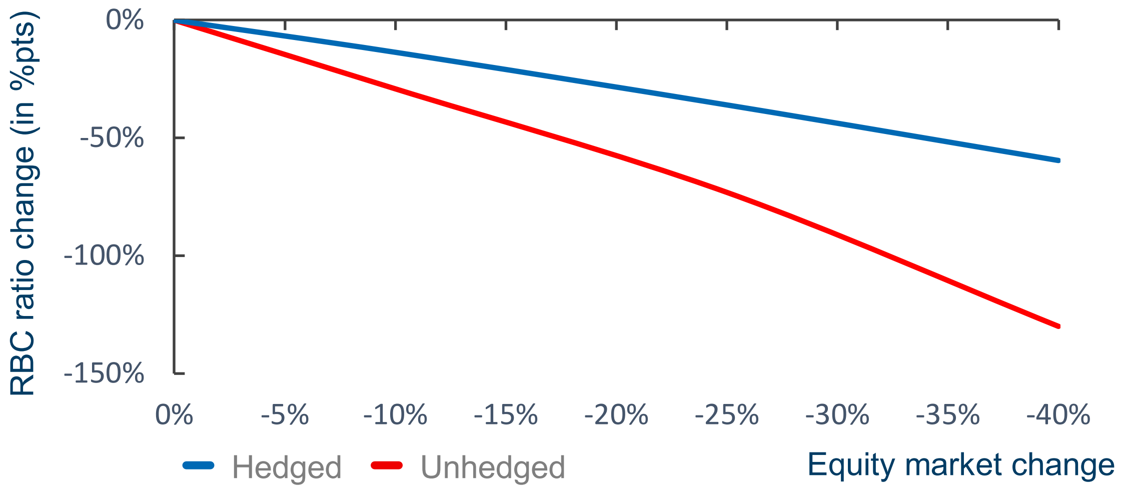
1. Non-government credit spreads include mortgage spreads
2. Additional 130bps defaults for 1 year plus assumed rating migration
3. Reduction of annual mortality rates by 5%

Updated US macro equity hedge sensitivities

Macro hedge target: RBC Capital

- Macro Hedge continues to target the statutory capital position of the company and protect the RBC ratio against adverse equity movements
- Program consists of two sleeves of protection
  - Linear sleeve: Provides 1st dollar protection against market falls
  - Option sleeve: Provides tail protection against severe market downturns

RBC sensitivities to declining equity markets



Quarterly IFRS sensitivity estimates and drivers

- IFRS accounting mismatch between hedges and liabilities
  - GMIB and GMDB liability valued under SOP 03-1 (real world best estimate assumptions)
  - Difference between actual returns and best estimate assumption impacts fair value results
  - Macro hedge carried at fair value and targets payoffs under declining equity markets
- Sensitivities show projected impacts from equity markets only

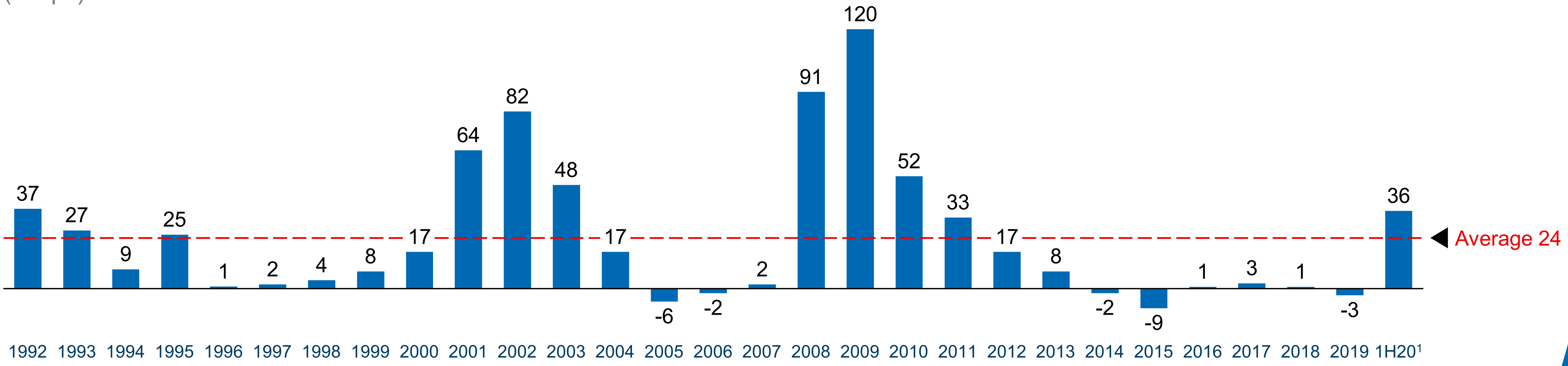
Equity return (on +2% base)	**Fair value impact[1]** (in USD million, 3Q20)	**Comments**
-10%	(50)	• Long-term expected fair value impact of USD (50) to (100) million for equity movements between +/-10%
0%	(70)	
+10%	(85)	• Higher loss at +10% scenario as the option sleeve loses value as the market rises

1. Sum of the impact from a) the open equity exposure from the liability and b) the equity exposure from the macro hedge

Annualized credit losses in 1H20 slightly above long-term average

Impairments on US general account fixed income assets

(in bps)



- Almost all fixed income instruments are held as available for sale securities, and as such are impaired through earnings if we expect to receive less than full principal and interest; the impairment amount is the difference between the amortized cost and market value of the security

Note: Periods prior to 2005 are based on Dutch Accounting Principles (DAP); Periods 2005 and later are based on International Financial Reporting Standards (IFRS)
1. Half-year figure annualized

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Conversion of RBC to Solvency II

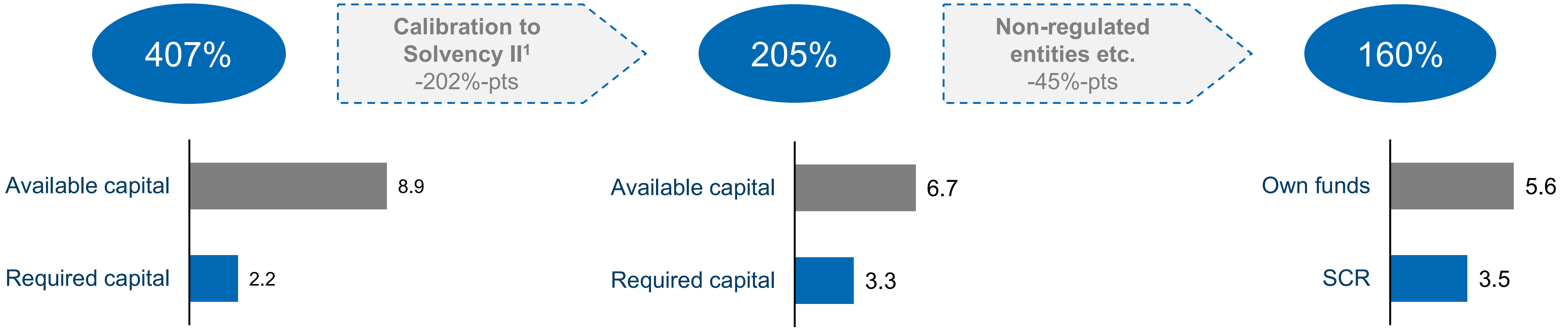
Next review in 2H 2020

- Conversion methodology for US operations has been agreed with DNB, to be reviewed annually
- Calibration of US insurance entities followed by subsequent adjustment for US debt and holding items
  - Calibration of US insurance entities is consistent with EIOPA's guidance and comparable with European peers
  - Subsequent adjustment mainly includes Latin American subsidiaries and non-regulated entities, including adjustment for affiliate notes between life entities and US holding

RBC ratio US insurance entities
(USD billion, %, 1H 2020)

Calibrated ratio US insurance entities
(USD billion, %, 1H 2020)

Solvency II equivalent
(USD billion, %, 1H 2020)



1. Solvency II calibration reduces own funds by 100% RBC CAL to reflect transferability limitations and Required Capital is increased to 150% RBC CAL

Capital generation and remittances

Capital generation and gross remittances
(in EUR million)

Region	Normalized capital generation[1]			Gross remittances		
	1H 2019	2H 2019	1H 2020	1H 2019	2H 2019	1H 2020
Americas	519	591	230	402	406	423
Netherlands	202	268	182	-	-	100
United Kingdom	42	40	77	179	72	-
International	59	80	78	165[2]	94	157[3]
Asset Management	36	42	56	24	20	-
Other units	(2)	4	5	-	3	25
Total before holding expenses	**856**	**1,025**	**628**	**770**	**595**	**706**
Holding funding & operating expense	(142)	(170)	(162)	(142)	(169)	(162)
Total after holding expenses	**714**	**855**	**466**	**628**	**426**	**544**

	1H 2019	2H 2019	1H 2020
Total new business strain	**(491)**	**(545)**	**(447)**

1. Capital generation excluding market impact and one-time items
2. Includes EUR 131 million from the divestment of Czech Republic and Slovakia
3. Includes EUR 153 million from the divestment of Aegon's joint ventures in Japan

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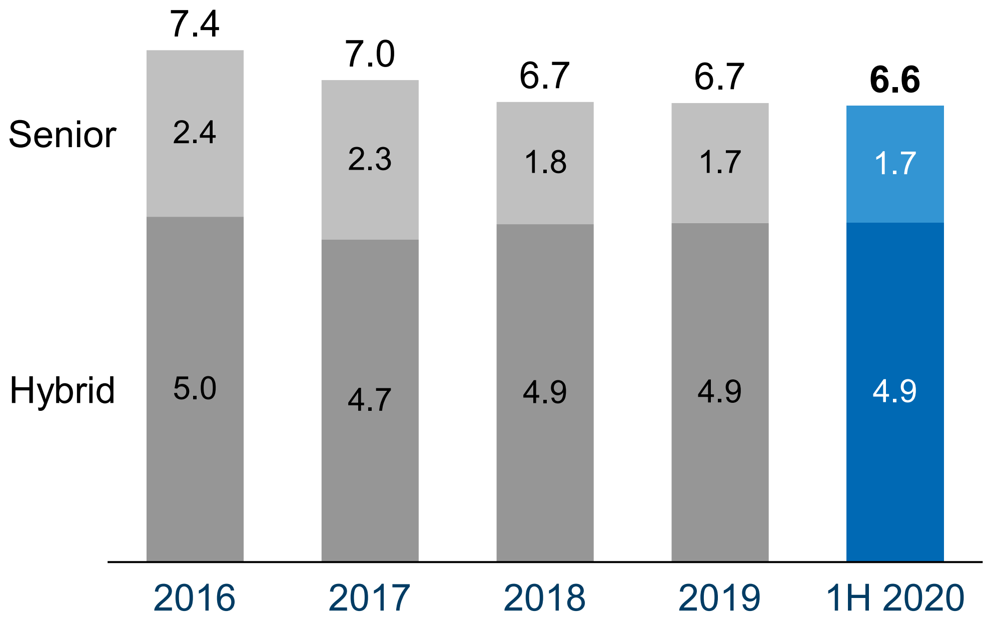
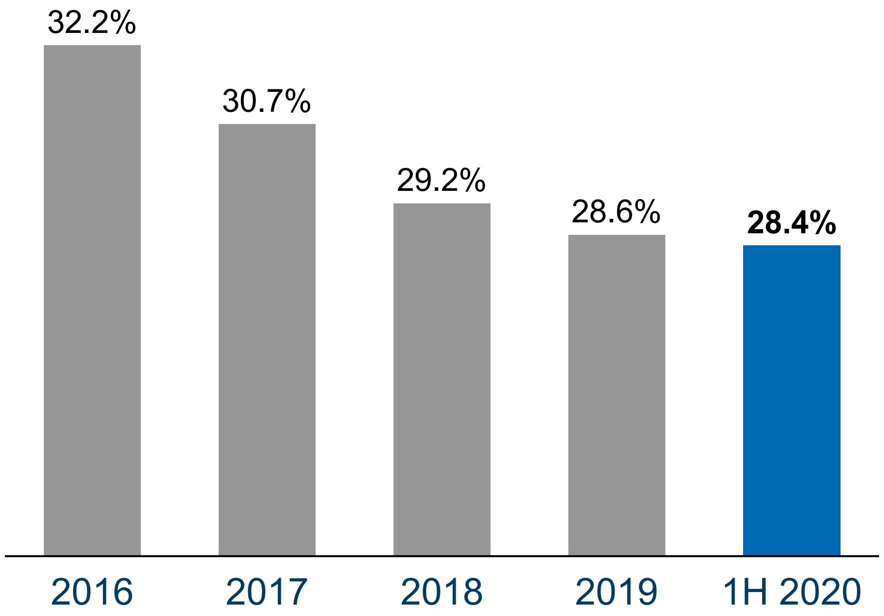
Slight decrease in leverage ratio in 1H20

Total financial leverage
(in EUR billion)



Gross financial leverage ratio
(in %)



Note: To align closer to definitions used by peers and rating agencies, Aegon has retrospectively changed its internal definition of adjusted shareholders' equity used in calculating return on equity for the group, return on capital for its units, and the gross financial leverage ratio. As of the second half of 2018, shareholders' equity is no longer adjusted for the remeasurement of defined benefit plans

General account investments

June 30, 2020 (in EUR millions, except for the impairment data)

	Americas	The Netherlands	United Kingdom	International	Asset Management	Holdings & other	Total
Cash/Treasuries/Agencies	17,610	16,849	499	939	91	19	36,007
Investment grade corporates	37,510	9,157	369	5,026	-	-	52,036
High yield (and other) corporates	2,348	344	-	222	21	-	2,934
Emerging markets debt	1,407	249	14	1,087	39	-	2,797
Commercial MBS	3,339	12	121	573	1	-	4,046
Residential MBS	2,626	282	-	139	-	-	3,047
Non-housing related ABS	2,205	1,368	49	423	-	-	4,045
Housing related ABS	-	-	22	-	-	-	22
Subtotal	**67,047**	**28,260**	**1,074**	**8,409**	**152**	**20**	**104,961**
Residential mortgage loans	9	30,167	-	1	-	-	30,177
Commercial mortgage loans	9,075	36	-	-	-	-	9,111
Total mortgages	**9,083**	**30,203**	**-**	**1**	**-**	**-**	**39,288**
Convertibles & preferred stock	168	-	-	-	1	71	239
Common equity & bond funds	283	61	12	65	2	66	490
Private equity & hedge funds	1,319	1,342	-	-	1	8	2,671
Subtotal	**1,769**	**1,404**	**12**	**66**	**4**	**145**	**3,400**
Real estate	1,587	2,381	-	18	-	-	3,986
Other	510	4,335	925	105	1	40	5,915
General account (excl. policy loans)	**79,996**	**66,583**	**2,011**	**8,599**	**157**	**204**	**157,550**
Policyholder loans	1,945	1	-	34	-	-	1,980
Investments general account	**81,941**	**66,584**	**2,011**	**8,632**	**157**	**204**	**159,530**
Impairments as bps (half-year)	**17**	**15**	**-**	**7**	**-**	**-**	**16**

Main economic assumptions

Exchange rate assumptions going forward

	US	UK
Exchange rate against euro	1.15	0.88

Main assumptions for US DAC recoverability

Annual gross equity market return (price appreciation + dividends)	8%
10-year government bond yields	Grade to 2.75% in 10 years time
Credit spreads, net of defaults and expenses	Grade from current levels to 122 bps over four years
Bond funds	Return of 3% for 10 years and 4% thereafter
Money market rates	Grade to 1.5% in 10 years time

Aegon Investor Relations

Stay in touch

Upcoming events 2020

Barclays Virtual Global Financial Services Conference	Sept. 15
Bank of America Virtual Conference	Sept. 23 – 24
Capital Markets Day	Dec. 10

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Investing in Aegon

Aegon ordinary shares

- Traded on Euronext Amsterdam since 1969 and quoted in euros

Aegon New York Registry Shares (NYRS)

- Traded on NYSE since 1991 and quoted in US dollars
- One Aegon NYRS equals one Aegon Amsterdam-listed common share
- Cost effective way to hold international securities

AEG
LISTED
NYSE

Aegon's ordinary shares

Ticker symbol	AGN NA
ISIN	NL0000303709
SEDOL	5927375NL
Trading Platform	Euronext Amsterdam
Country	Netherlands

Aegon's New York Registry Shares

Ticker symbol	AEG US
NYRS ISIN	US0079241032
NYRS SEDOL	2008411US
Trading Platform	NYSE
Country	USA
NYRS Transfer Agent	Citibank, N.A.

Aegon NYRS contact details

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Disclaimer

Cautionary note regarding non-IFRS-EU measures

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

Local currencies and constant currency exchange rates

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

Forward-looking statements

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

- 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 cost saving and excess cash and leverage ratio management initiatives;
- 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 level

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.