Transforming Aegon

Focus. Execute. Deliver.

Lard Friese

Chief Executive Officer

The Hague, December 10, 2020

Helping people achieve a lifetime of financial security

Key messages

Clear strategic decisions

- Building a leader in investment, protection, and retirement solutions
- Focus on 3 core markets, 3 growth markets, and 1 global asset manager
- Within core markets: separate the higher-margin Strategic Assets from capital-intense Financial Assets
- Reallocate capital from Financial Assets to Strategic Assets and to Growth markets

Intense operational rhythm

- Align organization with strategy:
  - Dedicate internal teams to managing Financial Assets
  - Clear governance with defined mandates and performance focus
- Granular operating plan to reduce expenses and reinvest in growth
- Intense organizational rhythm to ensure high-performance culture and delivery

Ambitious financial targets 2021 – 2023[1]

- Reduce gross financial leverage to EUR 5.0 – 5.5 billion
- Implement expense savings program of EUR 400 million by 2023 compared with 2019 baseline
- Deliver cumulative free cash flows of EUR 1.4 to 1.6 billion
- Grow dividend per share to around EUR 0.25 over 2023

1. Barring unforeseen circumstances, and dividend subject to board and AGM approvals

Clear priorities to improve performance

Investor concerns

Lack of focus
- Complex footprint
- Various sub-scale positions

Sub-optimal capital allocation
- Capital allocated to too many opportunities
- De-centralized capital allocation decisions

Under-delivery on targets
- Surprises and recurring one-time items
- Lack of performance culture and accountability

Volatile, leveraged capital position
- High macro-economic exposures
- Relatively high absolute leverage given low interest rates
- Lack of predictability of internal remittances

Aegon's response and clear priorities

Clear strategic focus, building on our strengths

Value-creating capital allocation

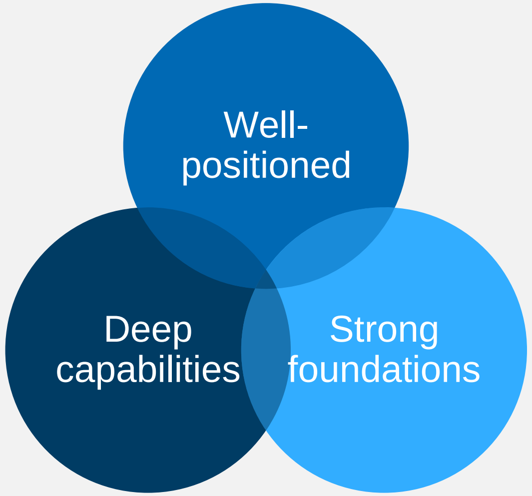
Improving operational performance

Strong balance sheet and growing capital distributions

Leader in investment, protection, and retirement solutions

Our future vision

Building on our strengths today…



… to benefit from structural trends

Customers with an increasing need to save

Increasing demand for workplace solutions for an aging population

Greater individual responsibility for protection and retirement

… to win in markets we choose to compete in

Established, competitive positions in advanced retirement markets

Unique access to growing, under-penetrated markets

Global integrated asset management

… to build global expertise

Digitized customer acquisition and servicing

Attractive retirement solutions leveraging global expertise

Responsible investing and value creation for all stakeholders

Focusing on three core markets, three growth markets, one global asset manager

Core markets

US

NL

UK

- Large, established investment, protection, and retirement markets
- Benefiting from structural tailwinds towards DC pensions
- Aegon has leading positions

Growth markets

Spain / Portugal

China

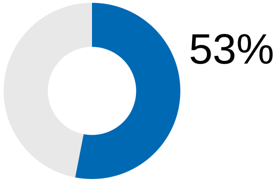
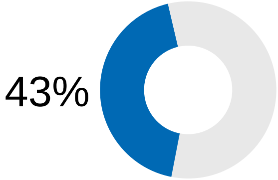
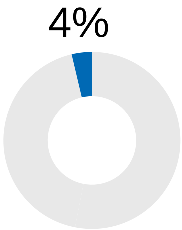
Brazil

- Fast-growing businesses, under-penetrated markets
- Aegon has successful partnerships
- Potentially developing into new core markets

Global asset management

- Strong investment capabilities
- Key enabler of success in core and growth markets

Reallocating capital to Strategic Assets and Growth markets

		Capital allocation	Outcome	Share of earnings[1]
Core markets	**Strategic Assets**	• Invest to grow customer base, improve customer retention, and margins • Deploy capital inorganically where it creates value	• Valuation multiple expansion • Profit growth	
	Financial Assets	• Maximize net present value • Consider all options to release capital	• Reduced cost of capital • Reduced capital deployed	
Growth markets		• Invest to grow profitably and gain market share • Deploy capital inorganically where it creates value	• Profit growth	

1. Share of underlying earnings before tax for Core and Growth markets only, in EUR, 2019FY, total UEBT EUR 1,910 million

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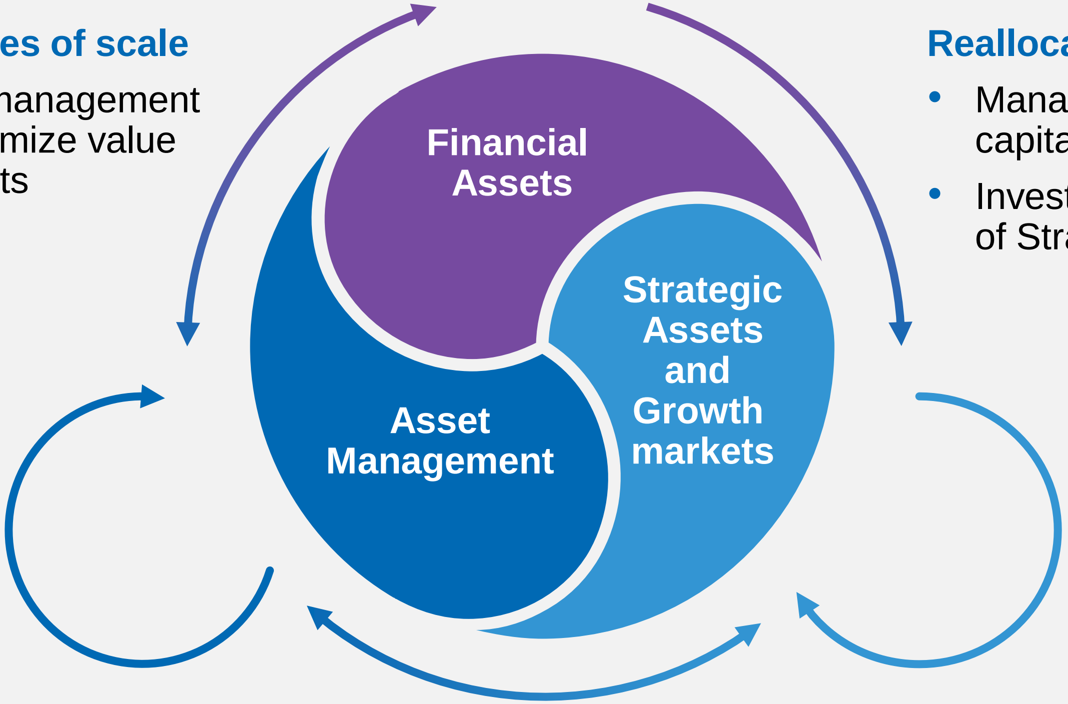
Leveraging the capabilities of Aegon Group

Maximize economies of scale

- Leverage asset management expertise to maximize value of Financial Assets

Reallocate capital

- Manage Financial Assets for capital release
- Invest in growth and expansion of Strategic Assets



Grow capital-light asset management

- Grow third-party assets base on expertise from general account and affiliates
- Leverage asset origination capabilities, e.g. mortgages

Leverage business synergies

- Transfer expertise in workplace solutions and protection
- Leverage joint distribution channels
- Cross-sell, e.g., employee benefits in workplace business

Win with leading investment solutions

- Distribute asset management products through retirement platforms
- Increase AuA to AuM conversion
- Provide innovative investment solutions to customers

Core markets: Actions

	US	NL	UK
Strategic Assets	• Grow workplace solutions with enhanced focus on small and mid-sized retirement plans • Grow and invest in affiliated distribution and associated Term Life, Indexed Universal Life, and Whole Life	• Grow workplace solutions • Grow mortgage origination • Position Knab as digital gateway to individual retirement solutions	• Grow in workplace and financial adviser markets, and enhance user experience and customer propositions • Leverage capability in invest-ment solutions and advice
Financial Assets	• Close for new business - Traditional Variable Annuities with interest rate sensitive living and death benefits riders - Stand-alone Long-Term Care - Fixed index annuities • Consider options for legacy variable annuity block • Dedicate internal team to managing Financial Assets	• Close for new business - Term life and individual deferred annuities - Defined benefit group pensions • Dedicate internal team to managing Financial Assets	• Close Stonebridge divestment

Growth markets and asset management: Actions

Global asset manager

Asset Management

- Grow third-party businesses
- Increase conversion of Assets under Administration to Assets under Management
- Move to one global operating platform

Growth markets

Spain / Portugal

- Continue to develop bancassurance model
- Build on good relationship with Banco Santander

China

- Continue to focus on value adding partnerships in insurance and asset management
- Expand into pension market

Brazil

- Expand sales and distribution with the joint venture Mongeral Aegon Group (MAG)

Acting on sub-scale businesses or those active in small markets

Business focus

- Tight capital management
- Bias to exit sub-scale, niche, and small positions
- Restructure unprofitable propositions
- Selectively invest in digital models

Businesses in over 12 countries		Decisions taken
Central & Eastern Europe	• Hungary • Turkey • Poland • Romania	• Divestment for EUR 830 million • Valuation at 2.6x P/B and 15x net underlying earnings • Closing expected in 2H 2021
Transamerica Life Bermuda Ltd	• High-Net-Worth business focused on Asian market	• Focus sales on less interest rate sensitive products • Reduce expenses • New leadership installed
	• India	• Focus on digital model only • Close traditional distribution
	• Aegon Insights • Other ventures	• Aegon Insights already in run-off • Bias to exit other positions

Aligning organization with strategy

Key actions

Target operating model	• Dedicate internal team to managing Financial Assets in US and NL • Move to one global operating platform for Asset Management
Clear governance, defined mandates	• "Accountability within a clear framework" instead of a "federated" model • Well-defined company strategy, functional policies, group-wide standards
Delayering and span of control	• Increased pooling and centralization of resources between Holding, International and NL • Streamlining of management layers
Talent management	• Invest in talent • Enhance execution capabilities

Building a granular operating plan

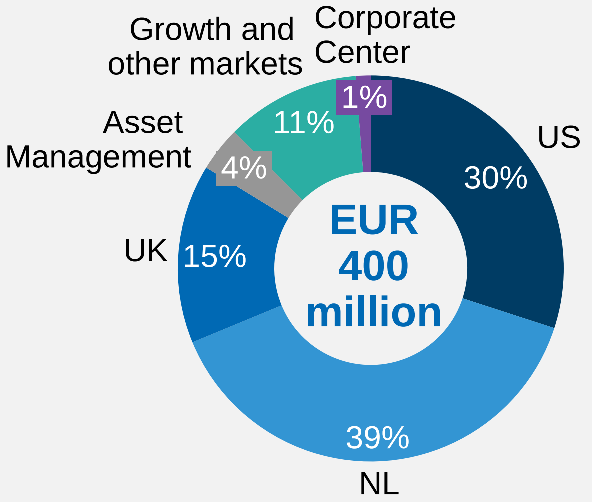
	Independent diligence	Bottom-up planning	Execution
What we are doing	Establish the trajectory and potential of the business using a due diligence perspective	Develop a "ready to execute" plan owned by the line leaders	Launch a full-scale effort to drive value to the bottom-line
	Management Board sets ambition to reach full potential	Identified **>3,000** viable ideas **>1,100** performance improvement initiatives with business cases	**>600** accountable **initiative owners** **15,000** milestones and **3,000** KPIs

How we are making it happen

Performance infrastructure *"Bones"*	Using a relentless pace to ensure on time and within budget execution and value delivery to the bottom line
Change management *"Heart"*	Enabling our people to think and act in the manner necessary to sustain the transformation
Ability to execute *"Muscle"*	Building the hard and soft capabilities required for the organization to reach and sustain full potential

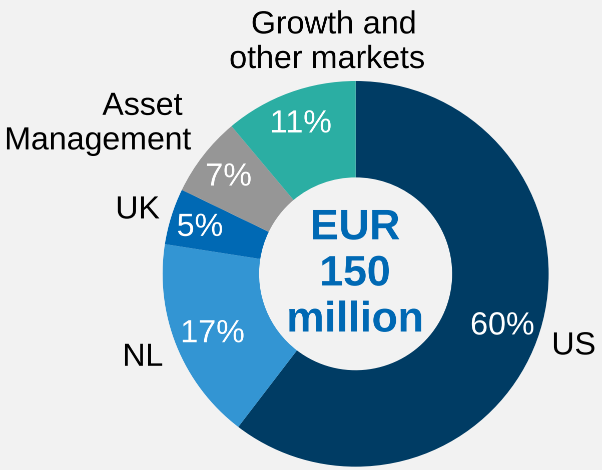
Reflecting strategic priorities in initiatives

Initiatives reducing expenses
2023, addressable expenses



- Capture scale benefits
- Optimize spans and layers
- Leverage automation and digitization

Initiatives increasing revenue
2023, underlying earnings[1]



- Grow share of affiliate distribution flow
- Optimize pricing and product
- Improve retention and cross-sell

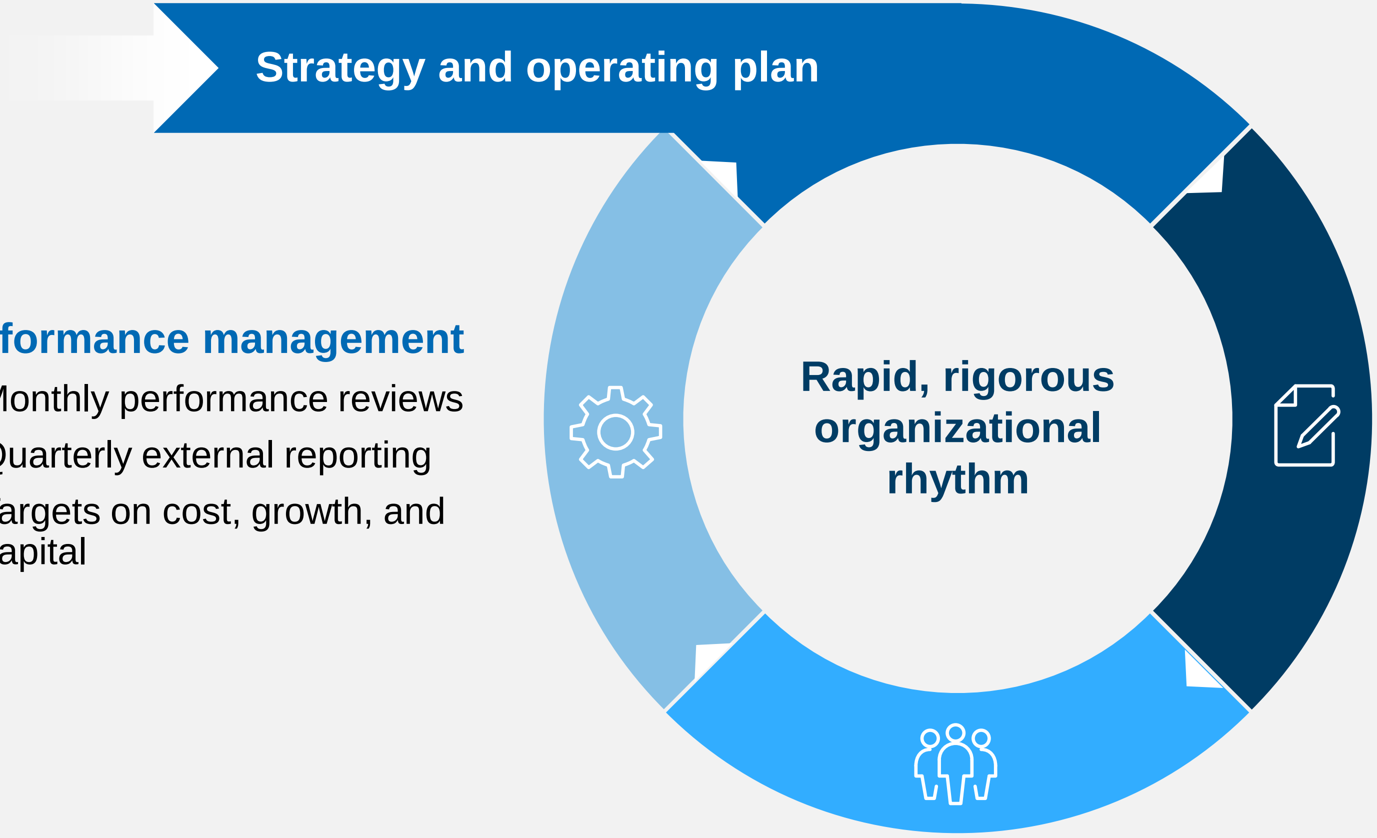
Underlying earnings uplift

EUR 550 million
by 2023

- Expected one-time investment of about EUR 350 million in 2021 and EUR 300 million in 2022/23
- Booked as Other charges

1. Impact of the initiatives on underlying earnings before tax

Intensifying the organizational rhythm



Performance management

- Monthly performance reviews
- Quarterly external reporting
- Targets on cost, growth, and capital

Initiative delivery

- Real-time, initiative-level tracking
- Weekly initiative-level review with responsible owners & respective Management Board (MB) member
- Weekly delivery review by full MB to overcome roadblocks

Culture & capabilities

- Shift to high-performance culture
- Build execution muscle
- Supplement capabilities where required

Creating a strong balance sheet

Solvency II / RBC ratio	**US**	419% 3Q 2020	**400%** Operating level	**350%** Minimum dividend payment level
	NL Life[1]	170% 3Q 2020	**150%** Operating level	**135%** Minimum dividend payment level
	UK[2]	143% 3Q 2020	**150%** Operating level	**135%** Minimum dividend payment level
Cash Capital at Holding (in EUR bn)		1.1 2020e	**0.5 – 1.5** Operating range	

1. NL Life refers to the capital ratio of Aegon Levensverzekering N.V.
2. UK refers to the capital ratio of Scottish Equitable PLC

Financial targets 2021 – 2023[1]

Reduce leverage	**EUR 5.0 – 5.5 billion** Gross financial leverage target
Implement expense savings	**EUR 400 million** Lower addressable expenses vs. 2019
Increase free cash flows	**EUR 1.4 – 1.6 billion** Cumulative free cash flows over 2021 - 2023
Distribute capital to shareholders	**Around EUR 0.25 dividend per share over 2023**

1. Barring unforeseen circumstances, and dividend subject to board and AGM approvals

Investment proposition

Leader in investment, protection, and retirement solutions

Clear strategic focus, building on our strengths

- Clear focus: 3 core markets, 3 growth markets, 1 global asset manager
- Leading platforms in attractive markets and strong partnerships
- Group-wide expertise in workplace solutions, protection, and asset management

Value-creating capital allocation

- Reallocate capital to Strategic Assets and Growth Markets
- Grow customer base in Strategic Assets and Growth Markets and increase margins
- Consider all options to release capital from Financial Assets and smaller, niche or sub-scale businesses

Improving operational performance

- Clear governance with defined mandates and performance focus
- Granular operating plan reducing expenses by EUR 400 million by 2023, while investing in growth
- Intense organizational rhythm to ensure delivery and build a high-performance culture

Strong balance sheet and growing capital distributions

- Maintain sufficient capital and reduce sensitivity to financial markets
- Reduce gross financial leverage to EUR 5.0 – 5.5 billion by 2023
- Increase free cash flows to EUR 1.4 – 1.6 billion cumulatively in 2021–2023
- Grow dividend per share to around EUR 0.25 over 2023

Note: targets are barring unforeseen circumstances, and dividend subject to board and AGM approvals

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Transforming core markets

Focus. Execute. Deliver.

Duncan Russell

Chief Transformation Officer

The Hague, December 10, 2020

Helping people achieve a lifetime of financial security

Key messages

Value-accretive Strategic Assets

- Clear identification of value drivers for Strategic Assets
  - Grow the customer base and improve customer retention
  - Improve margins
  - Modernize business, processes and technology
- Drive operational excellence to increase return on capital and growth

Cash-generative Financial Assets

- Actively manage capital to reduce cost of capital for Financial Assets
  - Maximize net present value
  - Manage risk exposure
  - Protect the capital base
  - Release capital where possible, assessing all opportunities
- Dedicate teams focused on active capital and risk management

Granular operating plan

- Choices for improvement initiatives made and embedded in operating plan
  - >1,100 detailed performance improvement initiatives
  - Optimized for capital consumption and returns
  - Aligned to the capabilities and resources of the Group
- Clear capital management and execution philosophy

Reallocating capital to Strategic Assets and Growth markets

		Capital allocation	Outcome	Share of earnings[1]
Core markets	Strategic Assets	• Invest to grow customer base, improve customer retention, and margins • Deploy capital inorganically where it creates value	• Valuation multiple expansion • Profit growth	53%
	Financial Assets	• Maximize net present value • Consider all options to release capital	• Reduced cost of capital • Reduced capital deployed	43%
Growth markets		• Invest to grow profitably and gain market share • Deploy capital inorganically where it creates value	• Profit growth	4%

1. Share of underlying earning before tax for Core and Growth markets only, in EUR, 2019FY, total UEBT EUR 1,909 million

Enhancing focus on small and mid-sized retirement plans

Strategic assets: US Workplace Solutions

Grow the customer base

- Grow workplace solutions with renewed focus on small and mid-sized retirement plans
- Leverage leading position in Multiple and Pooled Employer Plan propositions

Improve margins

- Increase penetration of managed account services[1]
- Increase roll-over rate of Individual Retirement Accounts
- Expand use of proprietary investment solutions

Enhance the user experience

- Extend online processing and self-service for participants
- Refresh portals, websites, and mobile applications

Significant increase in profit margin

Top-5 player in new mid-market sales

1. Investment advisory services offered through Transamerica Retirement Advisors (TRA), registered investment advisor

Investing in selected products and modernization

Strategic assets: US Individual Solutions

Improve margins

- Exit from unprofitable lines or those lacking scalability
- Capture expense savings from increased focus

Enhance the user experience

- Complete implementation of new policy administration platform
- Invest in pricing and underwriting capability

Grow the customer base

- Grow market share in Term, Indexed Universal Life, and Final Expense with improved organizational agility
- Grow World Financial Group (WFG) distribution

Significantly reduced and more variable cost base

Top-5 position in selected individual life products

Expanding presence in the UK platform market

Strategic assets: UK

Enhance the user experience

- Invest in front-end adviser / customer portals
- Improve service and distribution support

Grow the customer base

- Strengthen retail and employee decumulation propositions
- Embed wider savings offerings (fund solutions, ISA, GIA)[1]

Improve margins

- Reduce expenses and increase efficiencies
- Increase penetration of ancillary services such as own investment solutions and protection proposition

Significantly higher share of earnings contribution from platform businesses

Positive net flows in both retail and workplace

1. ISA = Individual Savings Account, GIA = General Investment Account

Growing in the Netherlands and in Asset Management

Strategic assets

NL

Grow the customer base

- Capitalize on strong position in DC pensions and servicing for all types of workplace solutions
- Grow mortgage origination

Improve margins

- Maintain fixed costs to benefit from operational leverage

#1 position in DC pensions and as third-party mortgage originator

Asset Manage-ment

Improve margins

- Drive growth in affiliate channels
- Grow third-party assets in areas where competitive strength exists
- Improve efficiency by moving to a global operating platform, leveraging the brand, and streamlining the organization

Significantly higher operating margin

Maximizing value from Variable Annuities

Financial assets: US Variable Annuities

Risk exposure (as of 3Q 2020)

- Total account value of USD 76.5 billion[1], two different set of exposures
  - GMWB: Net amount at risk of USD 1.7 billion
  - GMIB/DB: Net amount at risk of USD 2.8 billion
- Statutory reserve (CTE70) USD 5.0 billion, CTE98 of USD 8.2 billion
- Possible negative impact on capital ratio and/or normalized capital generation should full dynamic hedge strategy be adopted for GMIB/DB book

Next steps / planned actions

- Review potential for full dynamic hedge strategy for GMIB/DB block
- Subsequently, consider options for legacy variable annuity block

1. Policies can have multiple riders, individual rider account values are: Withdrawal Benefit USD 37.8 billion, Income Benefit USD 5.9 billion, and Death Benefit USD 59.5 billion

Continuing active management of LTC portfolio

Financial assets: US Long-Term Care

Risk exposure (as of 3Q 2020)

- USD 6.3 billion of net statutory reserves, with peak claims year 2033
- Premium Deficiency Reserve (PDR) sufficiency around zero at current interest rate levels
- Limited statutory capital generation from the block consequently expected
- Sensitivities to benefit utilization, mortality and morbidity
- Proactive management approach

Next steps / planned actions

- Continued active engagement with stake-holders on in-force management actions with overall aim to maintain positive PDR
- Actions underway to improve operational efficiency

Reducing volatility and releasing capital from NL Life book

Financial assets: NL Life book

Risk exposure (as of 3Q 2020)

- EUR 3.3 billion of SCR, and reserves of EUR 72 billion
- Significant historical mismatch in movement of assets and liabilities given Solvency II liability valuation and asset portfolio
- Run-off of EUR 50 – 100 million per annum of Solvency Capital Requirement (SCR), absent management action and/or market movements

Next steps / planned actions

- Reduce volatility, increase return on Solvency II capital, incl. SCR release if and when cost of capital is attractive
- Quarterly dividend policy already implemented

Developing a granular operating plan

Setting full potential

- Granular benchmarks of each business across cost and growth
- Rigorous external challenge
- Ambitious targets set for bottom-up planning

Bottom-up planning of actions and initiatives

- More than 3,000 viable ideas
- All ideas scrutinized by a central transformation team to ensure sound and realistic business cases
- Thorough prioritization and sequencing based on:

Choices made on prioritization and sequencing

Need for new capital[1]	Reduced by **>40%**
Underlying earnings benefit	Fully maintained
Initiative owner capacity	Matched to **100%**

Resulting in an attractive and feasible plan

>1,100 performance improvement initiatives, each with

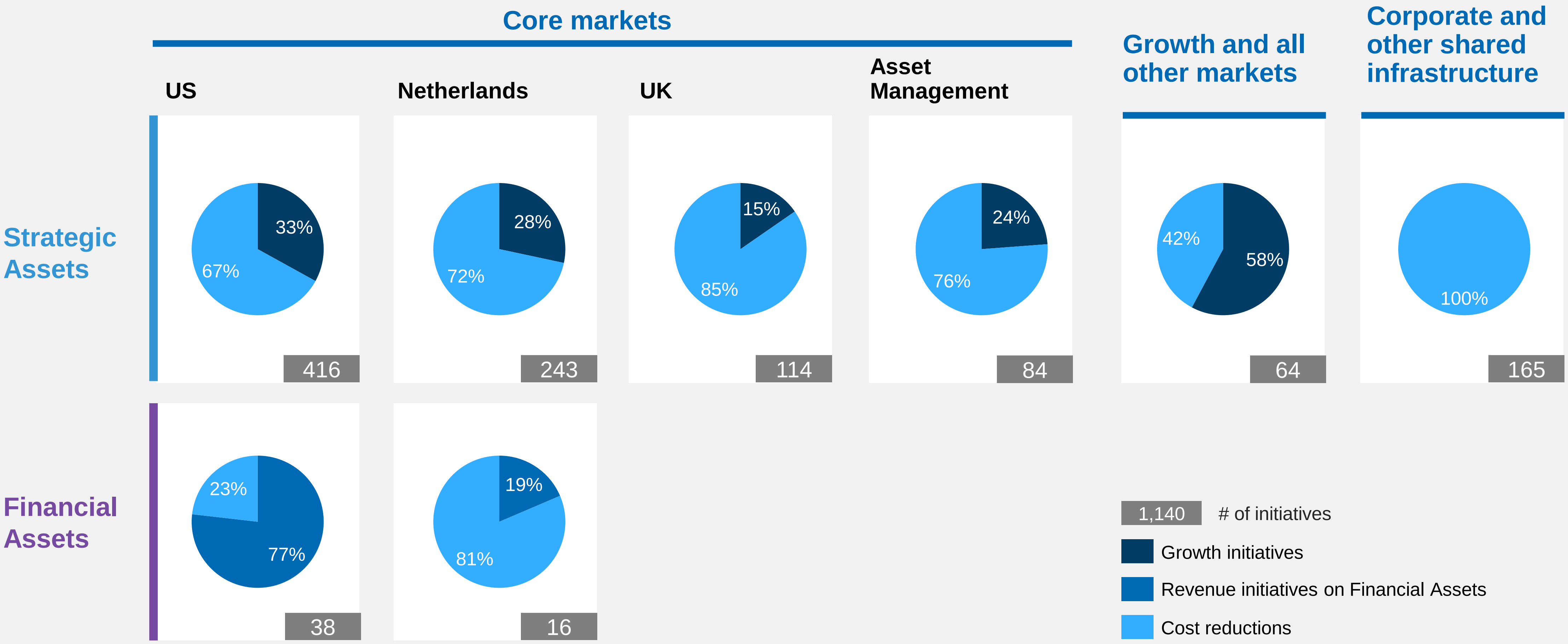
- Detailed impact and KPIs
- Feasibility and risk mitigation plan
- Implementation plan

Significant operational de-risking and fit with Aegon's capabilities achieved

1. Maximum amount of required capital less generated capital from Initiatives at any point since start of Transformation

Delivering the performance improvement plan

Underlying earnings benefit contribution of performance improvement initiatives



Delivering our vision

Leader in investment, protection, and retirement solutions

Clear strategic focus, building on our strengths

Value-creating capital allocation

Improving operational performance

Strong balance sheet and growing capital distributions

Value-accretive Strategic Assets

Cash-generative Financial Assets

Granular operating plan

Protecting value

Focus. Execute. Deliver.

Allegra van Hövell-Patrizi
Chief Risk Officer

The Hague, December 10, 2020

Helping people achieve a lifetime of financial security

Key messages

Mature risk approach

- Risk culture across the Group is strong
- Risk strategy provides direction for the desired risk profile while supporting business strategy
- Risk function oversees and scrutinizes key decisions
- Risk officers are present in main governing bodies

Reduced market exposure

- Take action to reduce our sensitivity to market movements and increase reliability of remittances
  - Reduce US linear interest risk by taking decisive actions
  - Reduce volatility of NL Life capital ratio mainly via internal model adjustment to mitigate credit spread basis risk
- Maintain effective hedging of targeted variable annuity risks
- Review potential for full dynamic hedge strategy for GMIB/DB block

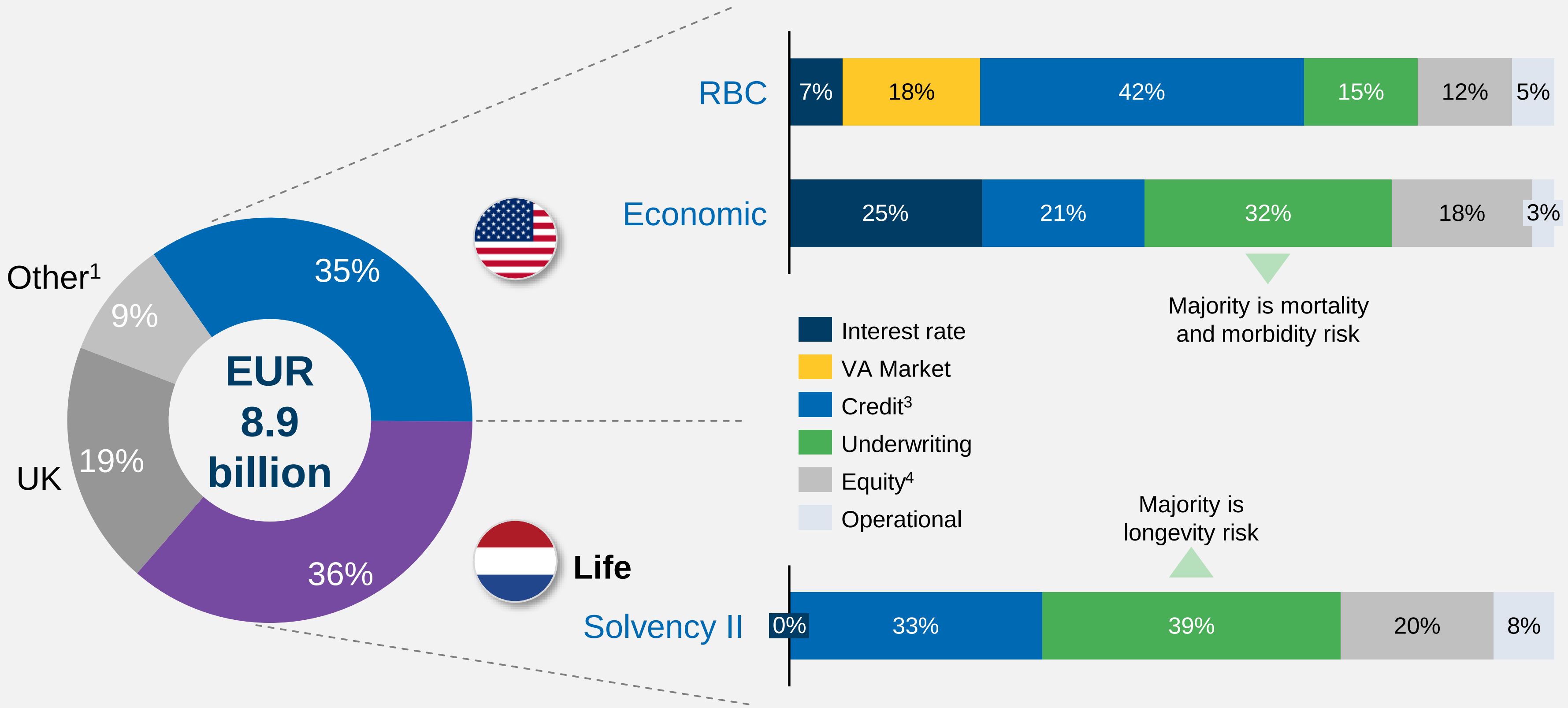
Pro-active risk management

- Leverage core competencies in credit-risk management to achieve attractive returns
- Monitor performance of Long-Term Care block closely
- Actively manage US mortality and NL Life longevity risk through tactical opportunities

Focusing on main risks in US and NL Life

Solvency II SCR per unit
(per 1H20)

Composition required capital per 1H20[2]



In focus today

US

1. Interest rate risk
2. VA market risk
3. Credit risk: BBB and CML
4. Long Term Care
5. Mortality

NL Life

6. Credit spread basis risk
7. Credit risk: mortgages
8. Longevity

1. Other consists of the other NL SII units (i.e. excluding Bank), International, Asset Management, Holdings. It also contains the diversification benefits between units in the European Economic Area.
2 Diversification taken into account in line with how Aegon manages: post- diversification for RBC and Solvency II, before diversification for Economic. Currency risk exists in Economic and Solvency II but is negligible (0%) and is not shown. 3. Includes both spread risk and default risk. 4. Includes also alternative investments.

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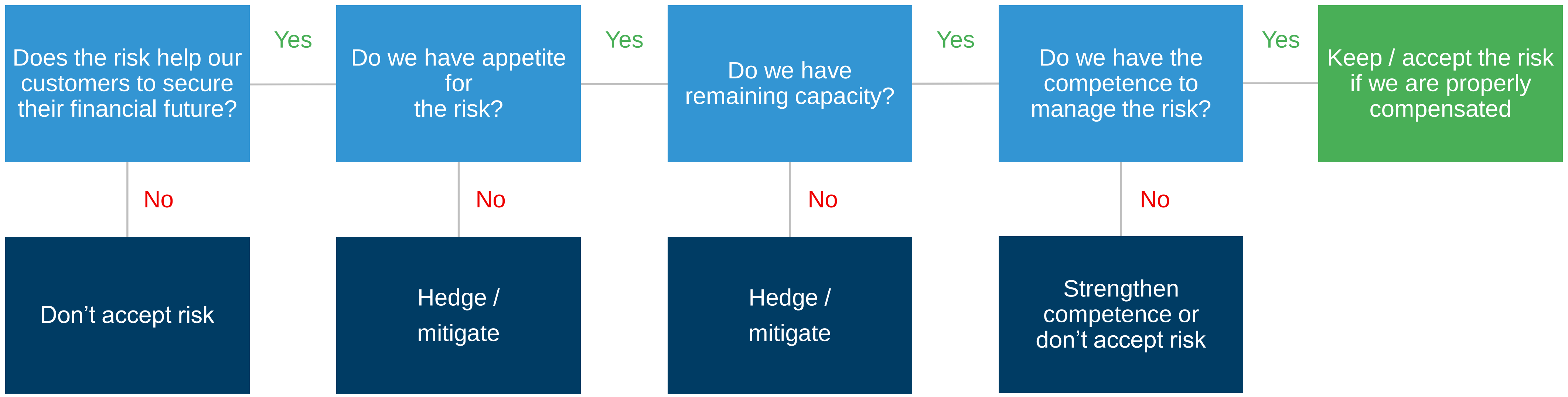
Using clear risk strategy to take derisking decisions

- Aegon's risk strategy is well integrated with the business strategy so as to provide effective direction for the desired risk profile
- Aegon wants to focus on reducing dependency on financial risks in favor of operational performance

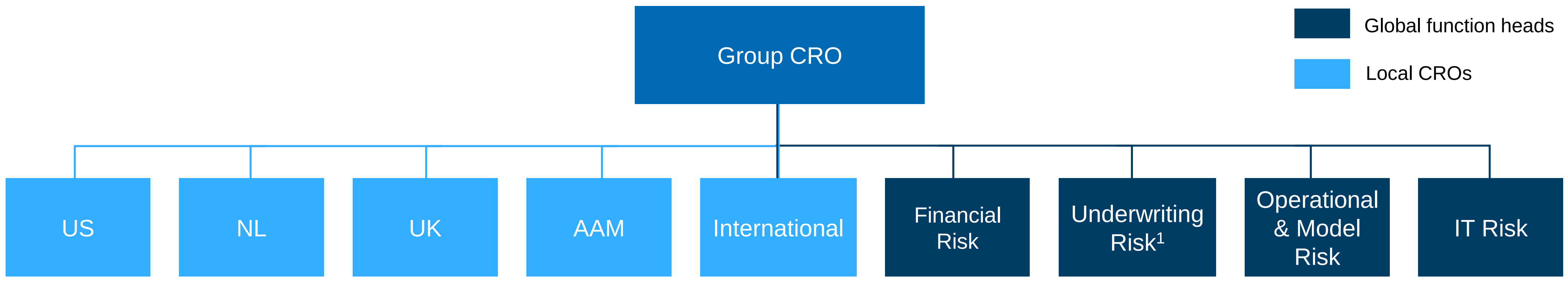
Aegon risk strategy as a decision tree



Ensuring good risk management through powerful and involved risk function

- The business teams in the units run and manage the risk, underpinned by a strong risk culture
- The risk function is very involved in the business, oversees and scrutinizes key decisions and provides tools and frameworks for measuring and mitigating risks
- Global organization of risk function ensures clear line of sight into country unit risks

Organization global risk function



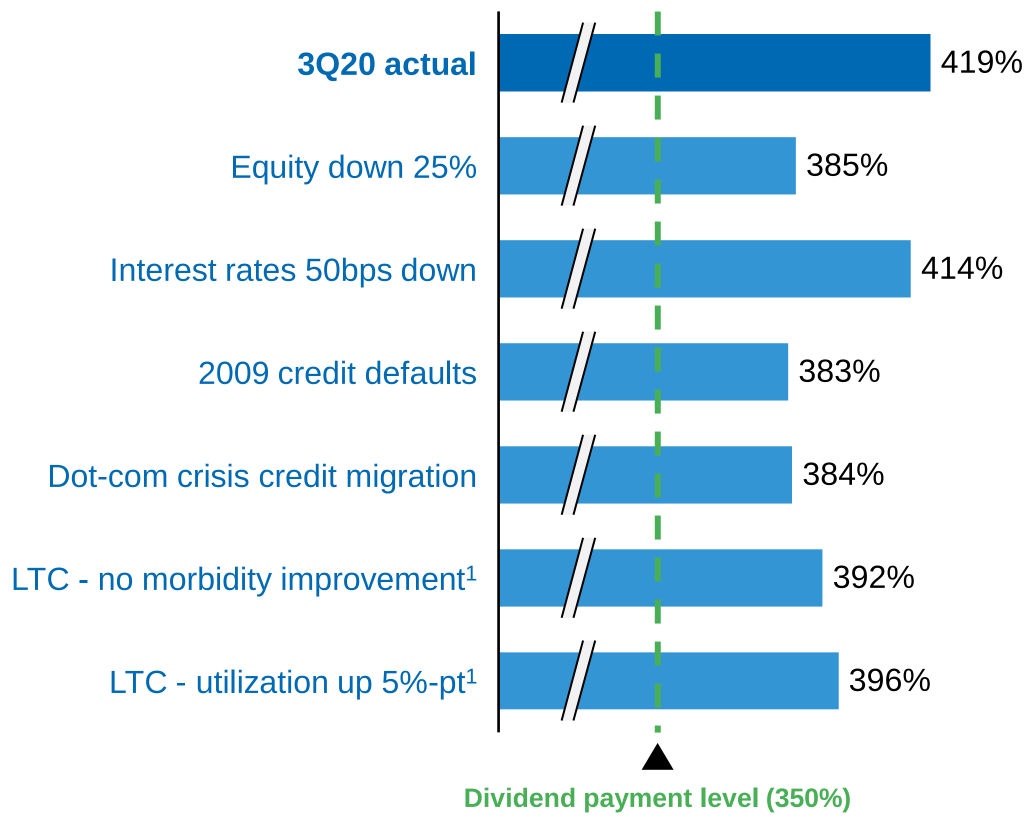
- Aegon risk function is mature and has a prominent seat at the table
  - Group CRO is management board member, attends executive board meetings, and co-chairs Aegon's top financial & risk committee
  - Risk function setup at Group is replicated in business, with local heads of risk reporting into local CRO and local CROs being board members

1. The global head of underwriting risk management is also the global chief actuary

Improving resilience of US balance sheet

- Decisive action plan to significantly reduce interest rate risk in US and to protect capital over the long run
- Ongoing assessment to expand successful dynamic hedge program for variable annuities to GMIB/DB block
- Tightly-monitored and well-rewarded credit exposure with a focus on more resilient sectors
- LTC and Life mortality risks actively managed and actions taken pro-actively when appropriate

US RBC ratio per 3Q20 assuming various shocks

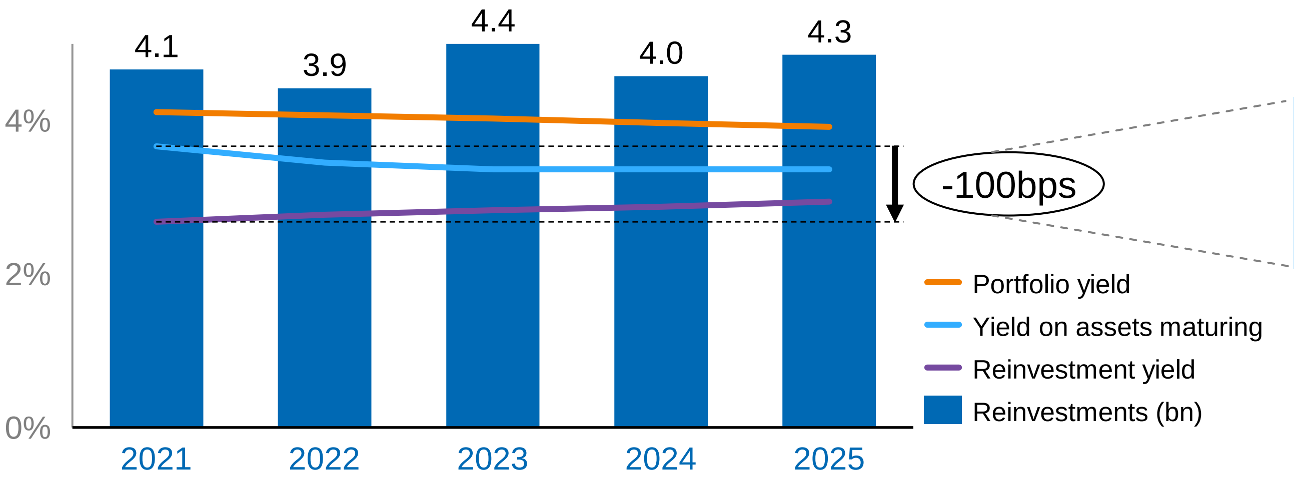


1. Impacts of shocks takes the conservative approach of assuming zero PDR sufficiency as a starting point

Low interest rates impacting statutory capital gradually over time

- Statutory balance sheet is subject to various cash flow tests and is well protected from a low interest rate environment
  - RBC ratio sensitivity to lower rates is minimal due to regulatory framework
  - Should US bond yields drop by 50 bps, then the RBC ratio would be impacted by -5%[1]
- Impact of lower rates comes through over time in capital generation, mainly via lower reinvestment yields

Expected re-investments and yield compression
(yields, re-investments in USD billion)



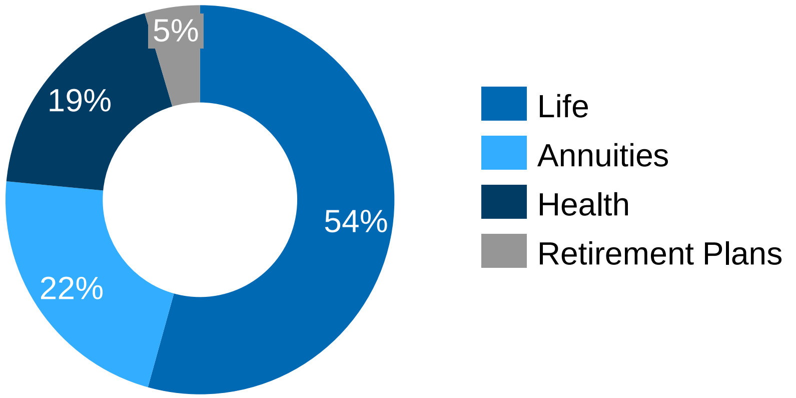
Impact is USD 40 to 50 million in 2021 and accumulating over time at a lower rate for each passing year in the next five years

1. Sensitivity per the end of September 2020

Materially reducing interest rate exposure

- Decisions to reduce interest rate risk informed by combination of economics and strategic considerations
  - Plans in place to reduce economic interest rate exposure by one third to one half compared with June 30, 2020[1]
  - Constraints include liquidity needs, reinvestment possibilities, statutory balance sheet constraints and financial impacts

Composition linear interest rate exposure per product[2]
(per 1H20, based on internal economic framework)



- Linear interest rate risk to be reduced materially in the coming two years through three actions
  1. General account bond portfolio will shift into longer duration profile through reinvestments and active sales
  2. Forward Starting Swap program will be extended
  3. ALM actions to lengthen the duration of assets backing the legacy variable annuities block

- Impact of these actions
  - Neutral initial impact on US RBC ratio and on US capital generation
  - Cash flow testing buffers become more resilient to lower interest rates

1. Estimates all based on market circumstances per June 30, 2020. Actual impacts are dependent on where markets are at the time of implementing actions
2. Businesses not depicted have significantly less interest rate; split excludes impact of surplus assets on linear interest rate exposure

Reviewing expansion of variable annuity hedging program

- Legacy block (GMIB/GMDB) currently covered by macro equity hedge. Aegon is reviewing the potential to move to a full dynamic hedge, including interest rate risk
  - GMIB/DB reserving and capital requirements currently based on prescribed market assumptions with mean reversion of rates to 3.25%
  - Update on potential move to full dynamic hedging will be provided in next 12 months, including potential capital impacts
- More recently written block (GMWB) is dynamically hedged for equity and interest, with successful and established track record
  - GMWB reserving and capital requirements reflect our view of current economic pricing

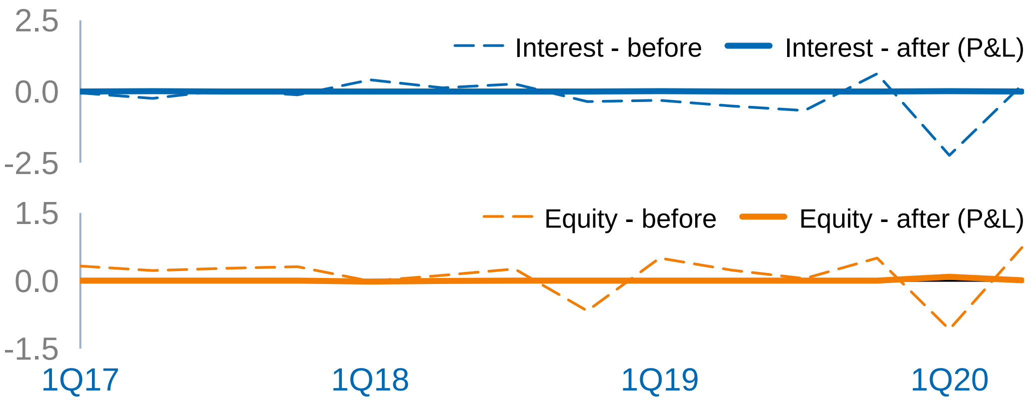
Characteristics of VA books

(in USD billion or #, per 3Q20)

	GMIB	GMDB[1]	GMWB
Account balance	5.9	59.5	37.8
# Policyholders (thousands)	37	393	262
Net amount at risk[2]	0.9	1.9	1.7
CTE98 requirements[3]	3.1	1.8	4.8

Result from GMWB dynamic hedge

(P&L impact in USD billion, pre-tax)

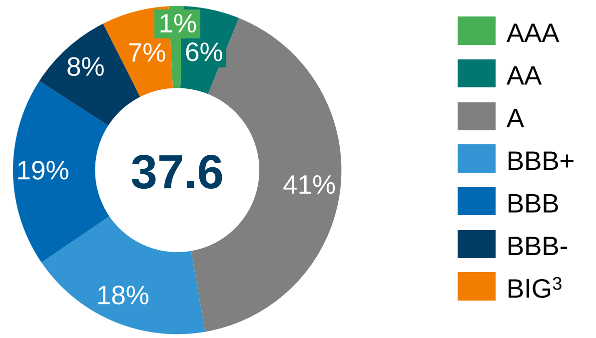


1. Includes all policies with a death benefit; policy count and account balance may also be included in GMWB/GMIB if both riders on policy. 2. For guaranteed benefits.
3. Total CTE98 requirement is USD 8.2 billion. This is less than simple sum as base contracts (i.e. the contracts without the riders) have a negative CET98 requirement (USD 1.5 billion).

Defensive positioning of Aegon's US corporate bond portfolio

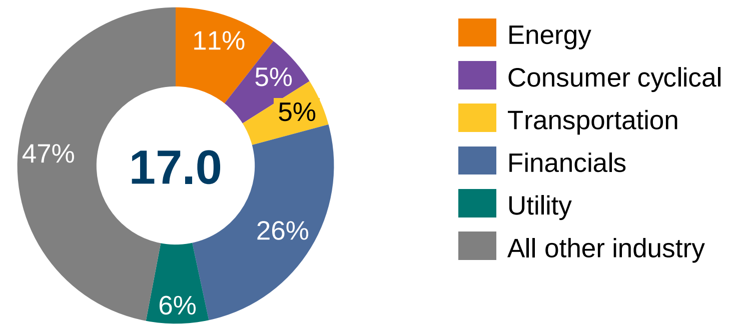
- Total 1H20 credit portfolio is USD 67 billion, of which USD 12 billion government-related and USD 38 billion of public corporates
- Portfolio composition is being tracked versus industry benchmark[1] and screens positively on BBB-

Public corporate bond portfolio US per 1H20[2]
(based on market value, in USD billion)



- BBB portfolio is defensively positioned and well diversified across sectors
  - Exposure to Energy and Consumer Cyclical compares favorably versus benchmark[1]
  - Negligible exposure exists to leisure and lodging and very limited exposure to airlines (0.3%)

Public BBB corporate bond portfolio US per 1H20[4]
(based on market value, in USD billion)



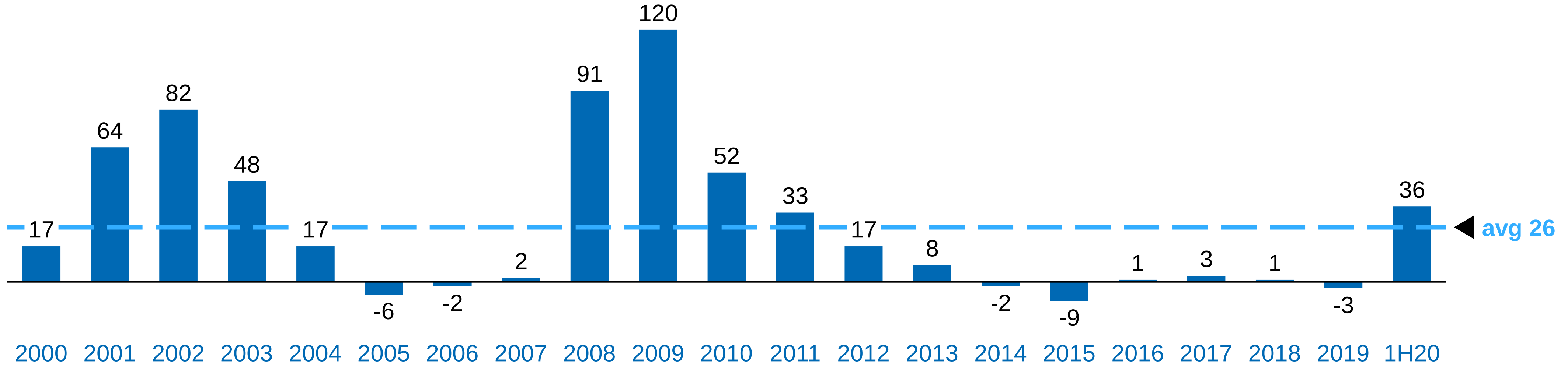
1. Benchmark is derived from the Bloomberg Barclays U.S. Corporate Investment Grade Index, with weighting differences applied due to internal name limit and duration adjustments.
2. The market value contains USD 5.3 billion of unrealized gains per 1H20
3. Below investment grade
4. The market value contains USD 2.2 billion of unrealized gains per 1H20

Being well-rewarded for US credit risk

- Average implied credit spread[1] on new money from 2017 to 3Q20 amounted to 177 basis points, which significantly exceeds through-the-cycle credit losses
- Peak losses 120 basis points for all fixed income instruments[2] in a single year would impact RBC ratio by 36% based on current situation
- Three-year cumulative downgrades of 25% of all BBB rated bonds, as observed during the dot-com crisis[3] would lead to a decrease of the RBC ratio by around 35%-points based on current situation

IFRS impairments[4] through time on Aegon US portfolio

(in bps, 1H20 annualized)



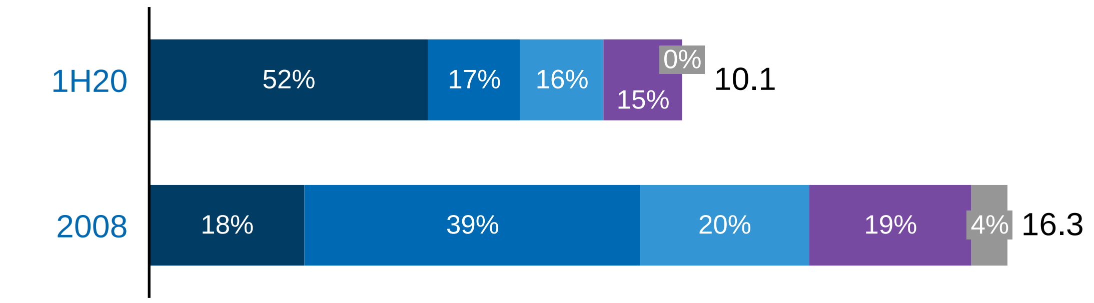
1. Average new money investment yield was 3.92%, based on the weighted average purchase book yields of fixed income securities and CMLs in each quarter; average 10-year US Treasury yield was 2.15% over the same period. 2. This includes not only publicly traded bond portfolio but also e.g. CMLs. 3. Cumulative 2001-2003 downgrades from BBB by one big letter or more. 4. Actual impairments as recorded under IFRS. 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.

Derisking Commercial Mortgage Loans portfolio over the years

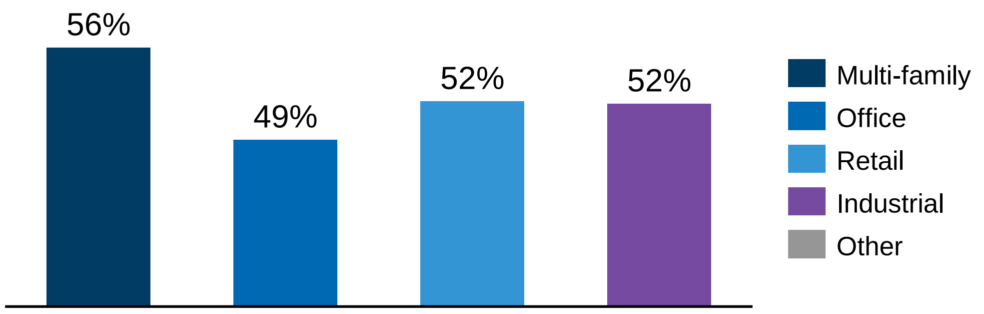
- Deliberate shift from offices to multifamily properties
  - Retail is mainly in high quality grocery-anchored centers
  - 53% of office exposure is in central business districts and urban areas[1]
  - No exposure exists to lodging and only USD 3 million to malls
- Geographically well diversified portfolio with relatively high share in large metropolitan areas[2]
- Occupancy rates per 1H20 well over 90% for all property types

- Conservative Loan-to-Value (LTV) heading into COVID-19 crisis
  - All properties are valued at least once a year. Performance is being tracked quarterly through benchmarks
  - Highly differentiated performance observed by sector post-COVID. Best performing sectors account for 2/3rds of Aegon's portfolio[3]
- During pandemic continued low forbearance requests (0.6%) and continued high percentage of loan payments received (99%[4])
- Limited upcoming maturities in 2021 and 2022 of USD 200m in aggregate

Composition of CML portfolio through time
(based on amortized cost, amounts in USD billion)



Weighted average LTV ratios
(per 1H20)



1. Using classifications from National Council of Real Estate Investment Fiduciaries 2. New York, Los Angeles and Washington greater areas incl. New Jersey (New York) and Arlington (Washington)
3. Apartments, Manufactured Housing Communities, Industrial, and Self-Storage among best performing property sectors over last 12 months 4. 99% of payments received as of 20th day of month for all months in 2020 up to July

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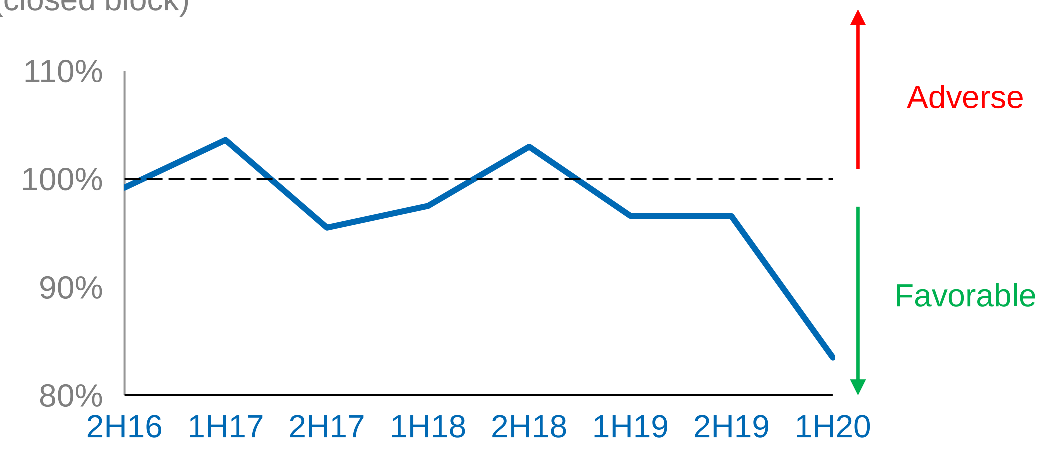
Continuing active management of Long-Term Care portfolio

- Since the major review in 2016, actual LTC experience under IFRS has tracked well against management's best estimate
  - Benefit in 1H20 partly due to COVID-19 induced mortality
- Assumptions are reviewed in detail annually; management monitors monthly emerging experience
  - Credible experience since 50,000 claims paid in the last 10 years

- Statutory LTC reserves are subject to a sufficiency test known as the Premium Deficiency Reserve test (PDR)
- Largest sensitivities are to morbidity and morbidity improvements, and to benefit utilization
- PDR sufficiency expected to be around zero by the end of 2020, implying limited impact on RBC ratio
- Aegon has a track record of active management of exposure

IFRS actual to expected claims ratio for LTC[1]
(closed block)



Main PDR sensitivities
(in USD million, per 1H20)

Assumption	Change	Estimated impact
Morbidity	↑ 5% / ↓ 5%	(325) / 350
Morbidity improvement	No improvement	(500)
Benefit utilization[2]	↑ 5%-pt / ↓ 5%-pt	(425) / 475
Mortality[3]	↓ 10% / ↑ 10%	(250) / 225

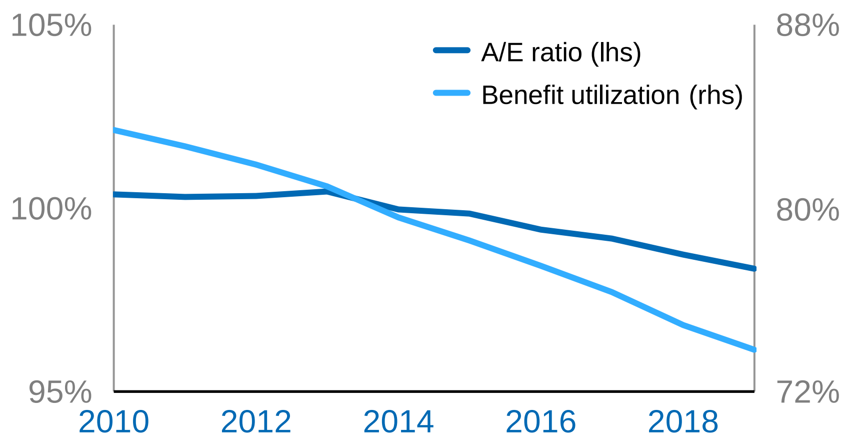
1. Regards closed block, which covers >90% of reserves
2. Please note that benefit utilization is capped at 100% so can not always extrapolate the shock. 2019 benefit utilization is at 74%
3. Shock only applied to lives prior to going on claim

LTC benefit utilization and inflation trending in line with assumptions

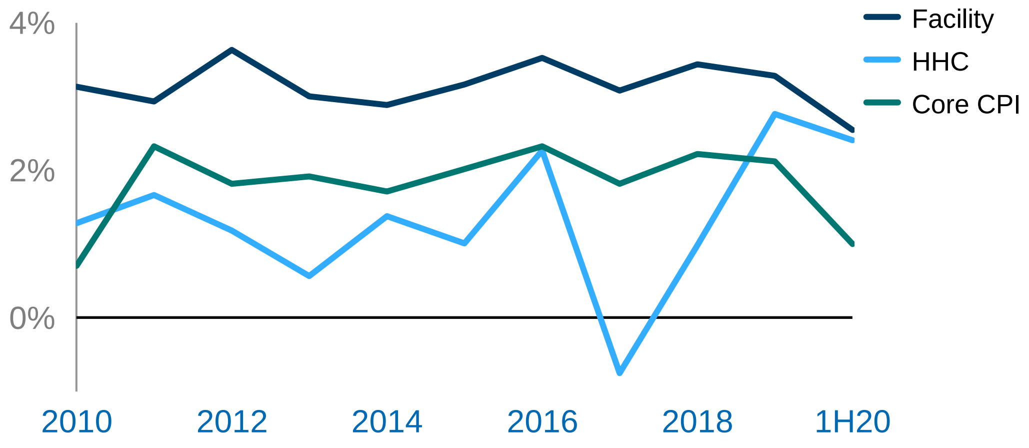
- Benefit utilization is defined as the percentage of available benefits used by claimants, and is the key driver of claim size
- Benefit utilization has been trending downwards and actuals track well versus expected, as inflation related to the cost of care has remained below the maximum daily benefit payable under the policy terms

- Inflation for cost of care generally following same trend as general inflation, at slightly different levels
- Aegon's assumptions on inflation are in line with observed inflation per site of care
  - 3.2% for Facility
  - 2.2% for Home Health Care (HHC)

Benefit utilization: actual to expected[2], utilization rate



Inflation: actual US rates[1]



1. Source: US Bureau of Labor & Statistics. Facility consists of Assisted Living Facilities and Nursing Homes, HHC stands for Home Health Care, CPI stands for consumer price index
2, All expectations based on 2020 best estimate assumptions

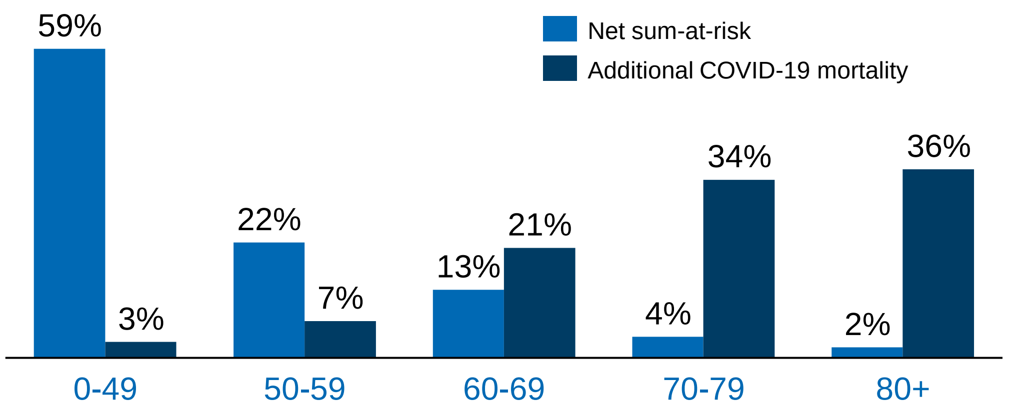
Actively managing mortality risk in US Life book

- Mortality assumption update in 1H20 brings assumptions in line with the average claims experience across prior years
- Tactically seizing opportunities to derisk, e.g. divestment of US run-off business in 2017 and implementation of premium rate increases over time
- Around 20% of mortality risk is currently reinsured; potential extensions considered if attractively priced
- Mortality risk stems mainly from old ages and large cases; COVID-19 has led to more claims
  - For older ages (>85) COVID-19 related mortality is effectively an acceleration of claims; hence a partial reversal is expected over time
  - Large cases have low frequency but high impact, causing volatility
- Aegon expects around USD 75 million of additional adverse mortality per 100K additional COVID-19 deaths

Actual mortality relative to old and new assumptions[1]
(average for 2017-2019)

Old	New
100.5%	98.3%

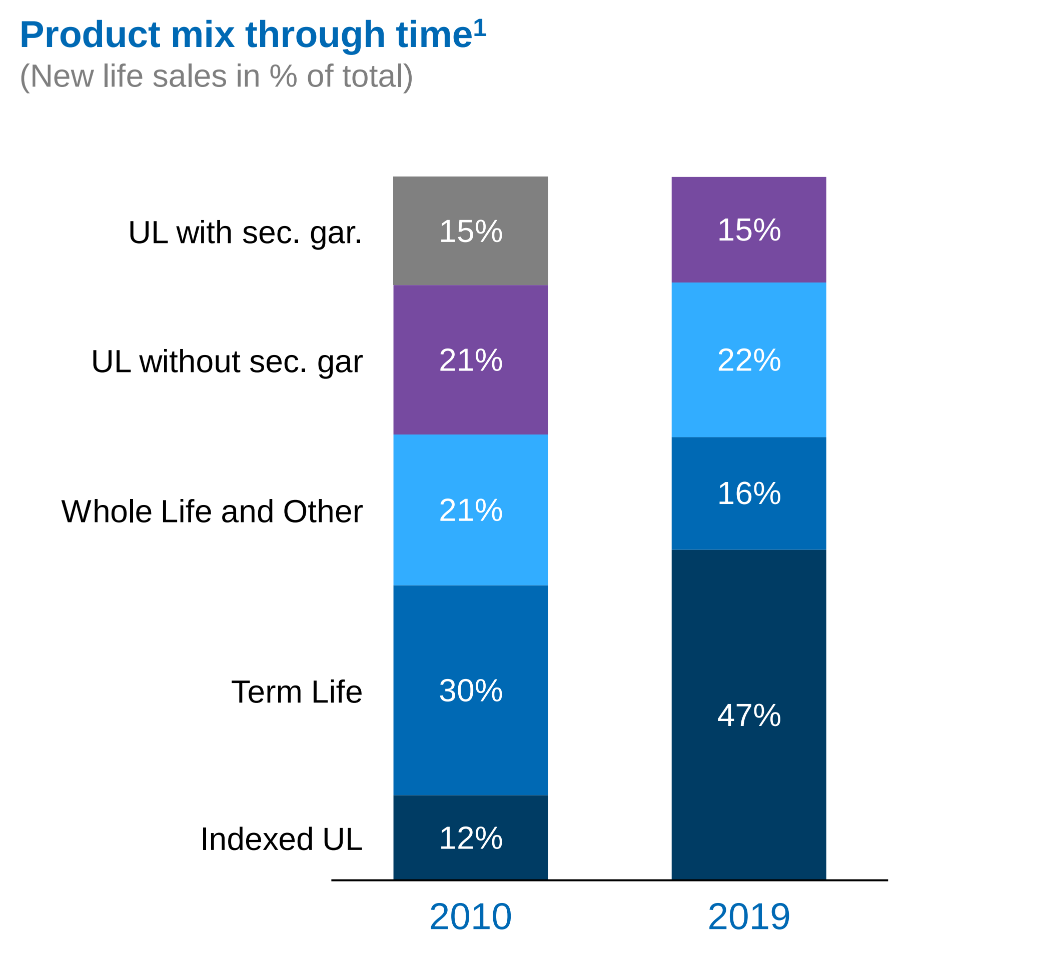
Net sum-at-risk and additional COVID-19 mortality[2]
(per age bracket)



1. Covering brokerage UL and term, and IUL which is around 70% of Life claims. New is showing actual to expected claims experience relative to new 2020 assumptions. Old is relative to 2019 assumptions.
2. Net sum-at-risk is per 3Q20 and after reinsurance; additional mortality based on COVID-19 deaths in Transamerica portfolio through 3Q20

Reshaping US Life business to be more robust

- We have taken steps to improve the risk profile of the Life business
  - Stopped selling universal life with secondary guarantees in 2015, which reduced exposure to policies with large face amounts
  - New business has shifted to Term Life, Whole Life and Indexed Universal Life
- We use reinsurance on new business to manage earnings volatility
  - Reinsuring 50% of exposure above USD 2 million per policy through excess of loss reinsurance, with an overall retention limit of USD 10 million per policy for issue age under 80
  - Higher issue ages have lower retention amounts



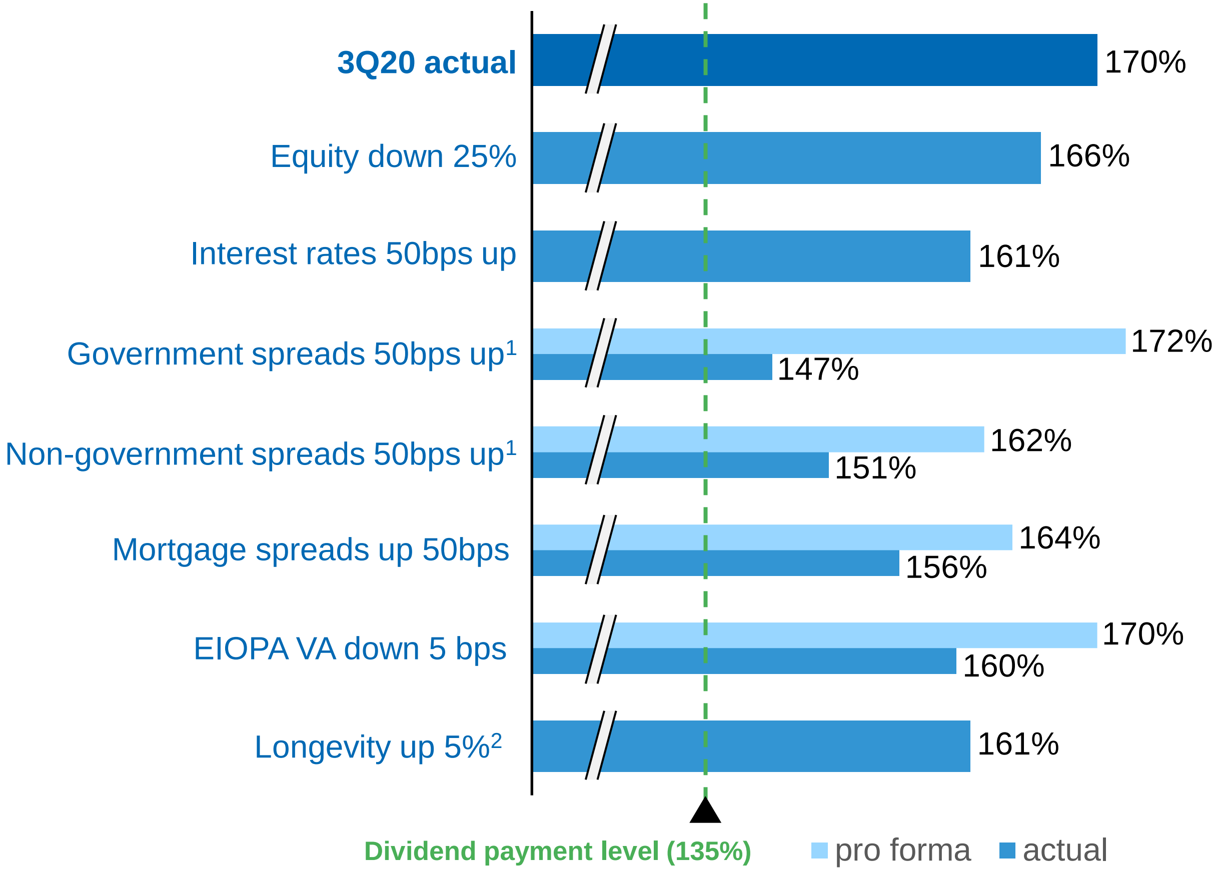
1. Excludes Variable Universal Life which has small contribution (1.8%) of new life sales in 2010 and nil in 2019

Improving resilience of NL Life balance sheet

- Limited sensitivity of NL Life Solvency II ratio to equity and interest rate shocks
- NL Life has identified improvements to its internal model that mitigate volatility caused by the basis risk between the EIOPA VA reference portfolio and its own asset portfolio. We expect these improvements to be implemented for year-end reporting, and that they will be in place until changes arising from the Solvency II review are enacted
- Residential mortgages still seen as an attractive asset category with proven resilience
- Comfortable with longevity assumptions; open to consider potential further reinsurance at the right price

NL Life Solvency II ratio per 3Q20 assuming various shocks

(Pro forma for implementing changes to mitigate credit spread basis risk)

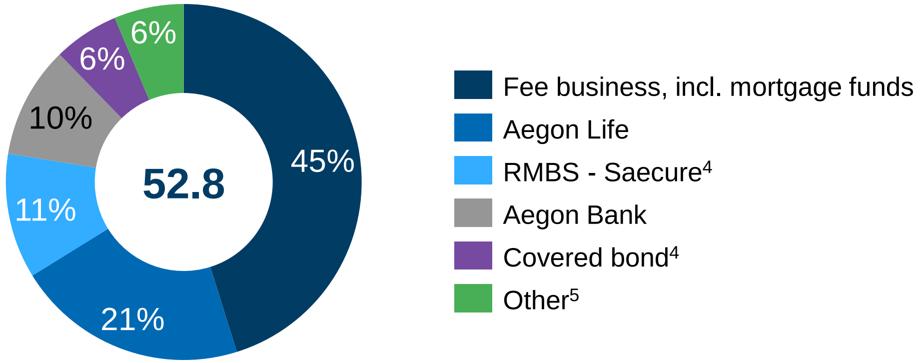


1. Excludes the knock-on impact on EIOPA VA
2. Reduction of annual mortality rates by 5%

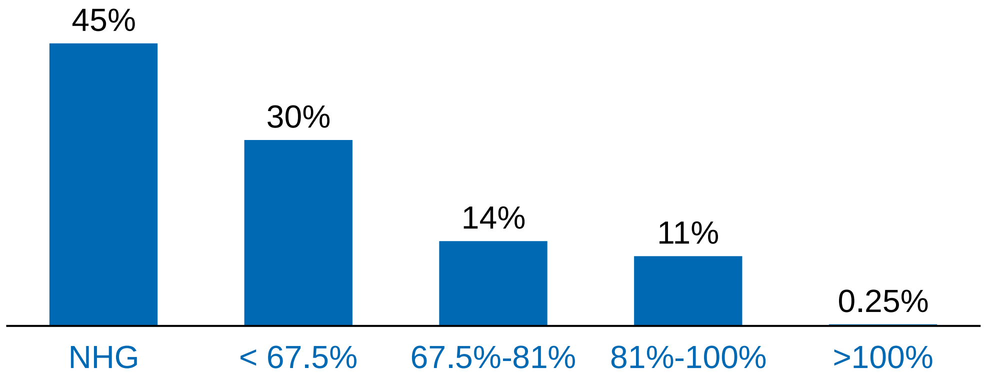
Generating attractive risk-adjusted returns from Dutch mortgages

- Mortgages are a source of both attractive risk-adjusted investment returns and fee-based earnings for Aegon Group
  - Average spread of 240 basis points in the past 6 years against low level of impairments; current spread is 215 basis points[1]
  - 45% of the mortgage portfolio is government guaranteed (NHG[2]); LTVs have come down in recent years
  - Third party mortgages generated EUR 64 million of fees in 2019
- Disciplined underwriting is in place
  - Competing on price and service, not on underwriting; only ‘plain vanilla’ collateral, cap at EUR 950,000 and no buy-to-let
  - Tighter underwriting criteria in place since the onset of COVID-19

Composition of total mortgage portfolio per 1H20
(in EUR billion, based on nominal value)



LTV split mortgage portfolio[6]
(per 1H20 based on nominal value)



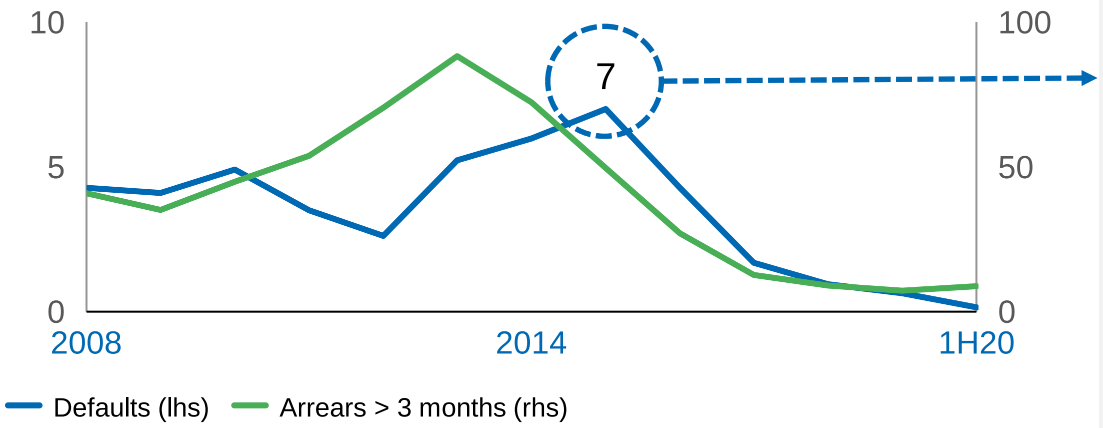
1. Based on performance Dutch Mortgage Fund; gross spread before costs above the JP Morgan Government Bond Index Traded NL. Current spread based on end of September. 2. Nationale Hypotheek Garantie 3. Loan-to-Income ratio 4. Mortgages funded by covered bonds are on balance sheet of Aegon Bank. Mortgages funded by RMBS (“Saecure”) are on balance sheets of Aegon Levensverzekering (Life), Aegon Bank and Aegon Hypotheken. 5. Other includes mainly white label (for risk of Aegon) and mortgages on balance sheets of Aegon Hypotheken, Aegon NL (to cover own pension scheme) and Aegon Schadeverzekering. 6. For mortgages that are on the balance sheet of Aegon NL entities

Benefiting from resilience of the Dutch mortgage portfolio

- Structural features of economy and strict bankruptcy laws lead to limited loan losses
  - The Netherlands has strong social security and adequate unemployment benefits
  - Homeowners separating from each other is the main cause of defaults
  - Mortgage issuers have full recourse to borrowers' assets and earnings
- Low level of defaults[1] and arrears in the aftermath of the 2008 financial crisis despite pick-up in unemployment and decline in housing prices

Development arrears and defaults[2]

(in bps of net principal balance[3], annualized for 1H20)



Defaults post financial crisis (2008-2015)[2]

(house price in EUR, defaults in bps of net principal balance[3])

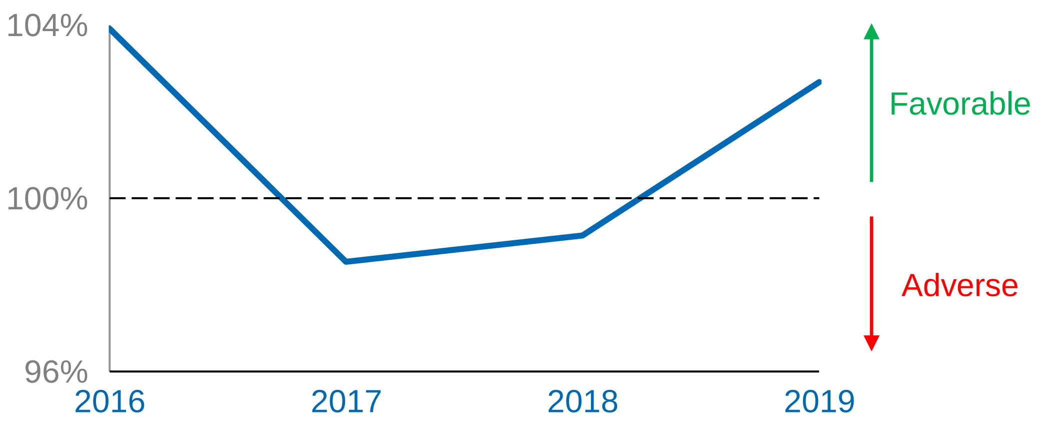
Average house price[4]	255k	213k ('13)
Unemployment rate[4]	3.7%	7.4% ('14)
Defaults	4bps	7bps ('15)

1. Defaults here are defined as losses recorded divided by total net principal balance
2. For mortgages that are on the balance sheet of Aegon NL entities
3. As measured per year-end
4. Source of data: Dutch Bureau of Statistics (CBS)

Comfortable with longevity assumptions

- Aegon's methodology for establishing its best estimate liability follows population mortality tables, but adapts them to own experience
- Modifications to population mortality are made based on education[1] and employer type
- Actuals track well versus expected

Actual to expected mortality ratio[3]



- Per 1H20, EUR 0.3 billion of prudency exists compared to the latest industry tables[2]. Aegon will align more with the new Dutch industry approach on population mortality as part of the 2H20 assumption review
- Opportunistic approach taken to reinsurance with financial considerations as main driver
  - Reinsurance deal in 2019 covering deferreds and pensioners has reduced longevity exposure significantly, at < 5% cost of capital

1. Education has been included since 3Q20 and hence is not yet seen in actual to expected ratios in graph
2. AG, the Dutch Actuarial Society published the new AG 2020 methodology in September 2020. Prudency based on Solvency II best estimate liability of EUR 51.6 million per 1H20 for the collective pension portfolio
3. Expected based on assumptions that applied in the year

Delivering our vision

Leader in investment, protection, and retirement solutions

- Clear strategic focus, building on our strengths
- Value-creating capital allocation
- Improving operational performance
- Strong balance sheet and growing capital distributions

Mature risk approach

Reduced market exposure

Pro-active risk management

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Appendix

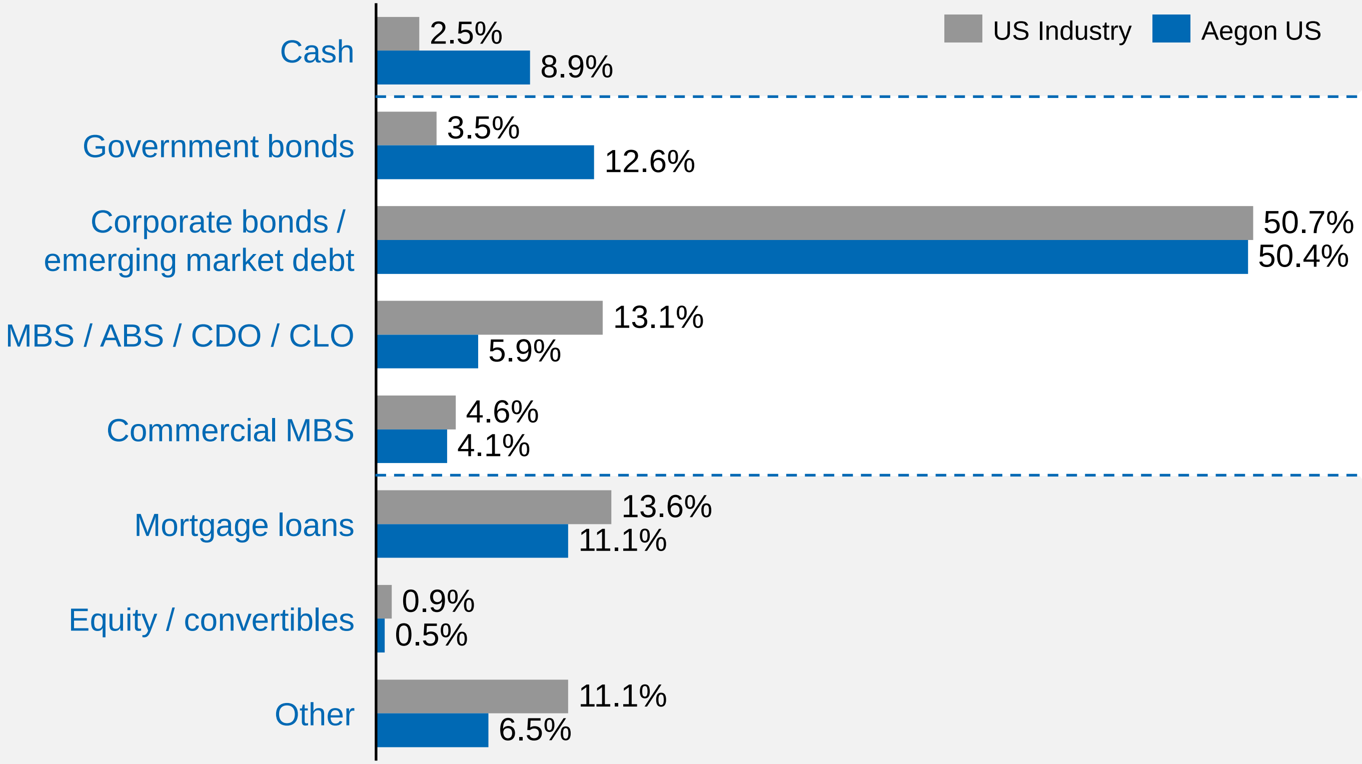
Focus. Execute. Deliver.

Helping people achieve a lifetime of financial security

Liquid and well-diversified US investment portfolio

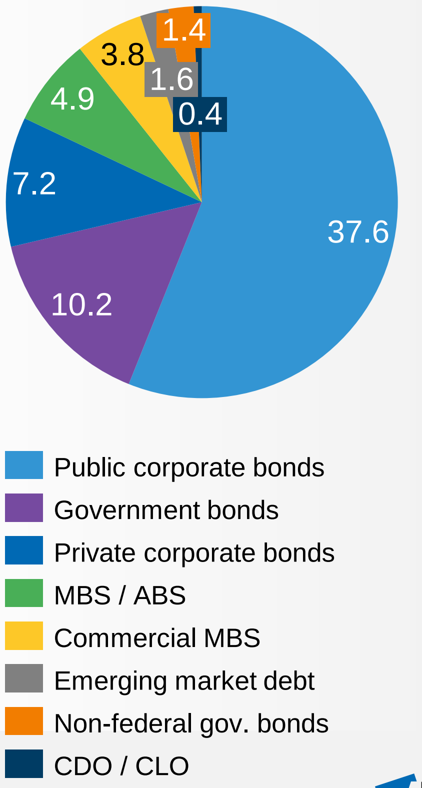
Aegon US asset allocation at 1H20 compared to industry[1]

(General account Aegon US, 100% = USD 92.0 billion[2])



Aegon US fixed income securities[2]

(in USD billion, total USD 67.1 billion)



1. Aegon data based on market value. Includes Available for Sale and Trading assets on a IFRS carry value basis.
Industry data based on JPMorgan 2019 annual survey of largest US insurance companies as of December 31, 2019, based on US statutory carrying value
2. On market value basis

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Strengthening our capital position

Focus. Execute. Deliver.

Matt Rider

Chief Financial Officer

The Hague, December 10, 2020

Helping people achieve a lifetime of financial security

Key messages

Strong balance sheet

- Manage capital in country units at levels sufficient to absorb moderate shocks without impacting the remittances to the Group
- Maintain Cash Capital at Holding in upper half of operating range in near term
- Improve quality and reduce volatility of capital
- Reduce financial leverage
- Consider options for legacy VA block

Ambitious financial targets[1]

- Reduce gross financial leverage to EUR 5.0 - 5.5 billion
- Implement expense savings program of EUR 400 million by 2023 compared with 2019 baseline
- Deliver cumulative free cash flows of EUR 1.4 to 1.6 billion for the period 2021 to 2023
- Grow dividend per share to around EUR 0.25 over 2023

Disciplined execution

- Provide clarity on capital management policy
- Execute global expense savings program to increase profitability and create room to invest in growth
- Provide additional disclosures for Financial Assets

1. Barring unforeseen circumstances, and dividend subject to board and AGM approvals

Introducing our capital management philosophy

Capital at country units

Manage to operating level and maintain above minimum dividend payment level

Maintain capital in country units at levels sufficient to absorb moderate shocks without impacting the remittances to the Group

Cash Capital at Holding

Maintain within range of EUR 0.5 – 1.5 billion

Operating range of Cash Capital at Holding covering holding expenses, near-term dividends and contingencies, such as potential recapitalization of units

Gross financial leverage

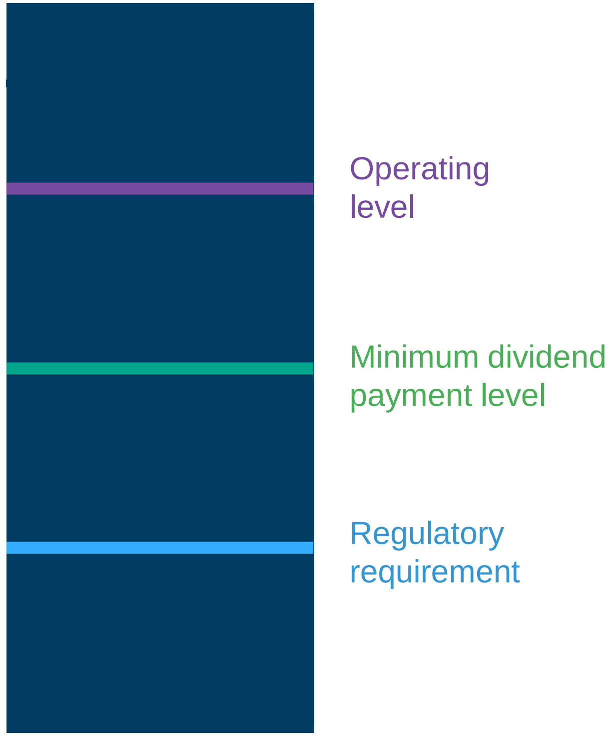
Reduce to EUR 5.0 – 5.5 billion by 2023

Reducing risk profile and strengthening the balance sheet to make Aegon more resilient

Clarifying the capital management policy for our units

- Units are expected to pay remittances to the Group as long as they stay above the minimum dividend payment level[1]
- Capital management tools available to ensure that units will remain well capitalized
  - Predefined list of management actions to be used if the ratio would approach the dividend payment level
  - Cash Capital at Holding to be used for contingencies and potential unit recapitalization if so required
- Manage capital in country units to operating level over-the-cycle

Capital management policy



1. Subject to normal governance and forward-looking assessment

Holding significant capital buffer in operating entities to absorb shocks

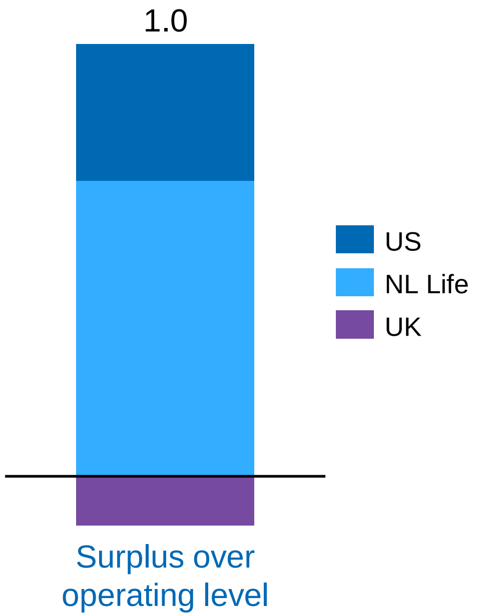
- All main units are above or around operating level as of September 30, 2020
- Group Solvency II ratio stood at 193% at end of 3Q 2020
- Significant surplus capital in main units over operating levels available to absorb shocks

Capital ratio and capital management policy

	US Risk-based capital (RBC)	NL Life[1] SII partial internal model	UK[2] SII partial internal model
3Q 2020 capital ratio	419%	170%	143%
Operating level	400%	150%	150%
Minimum dividend payment level	350%	135%	135%

Aggregated surplus main units 3Q 2020

(Surplus own funds in EUR billion)



1. NL Life refers to the capital ratio of Aegon Levensverzekering NV
2. UK refers to the capital ratio of Scottish Equitable PLC

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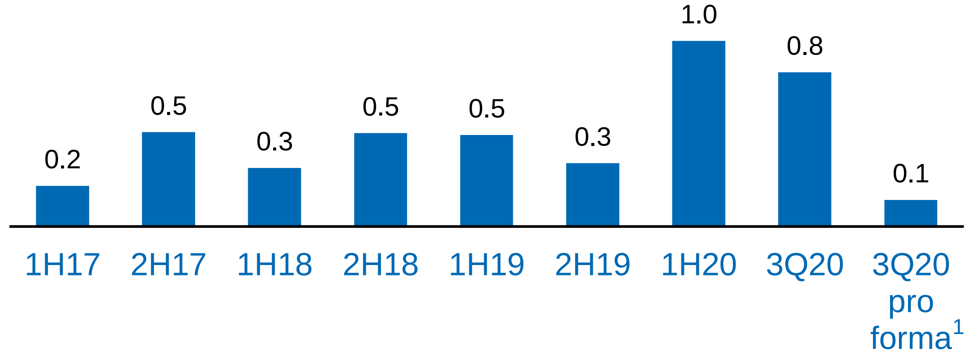
Improving the quality of US capital

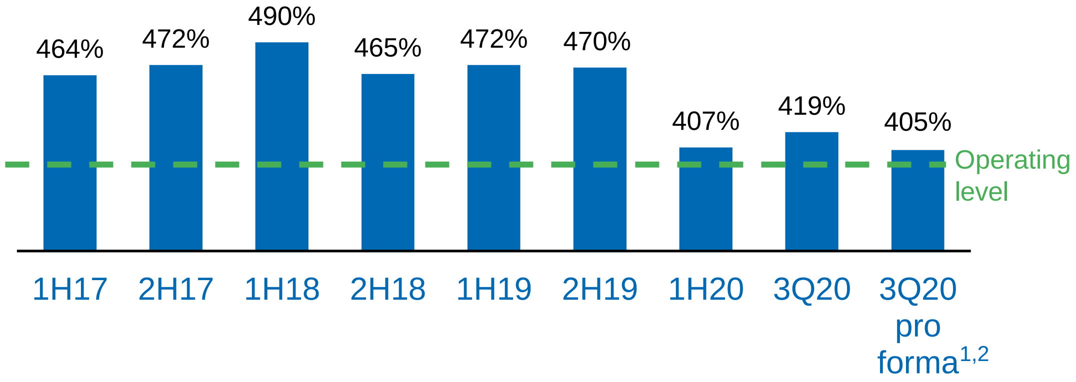
- Affiliate notes between US life companies and the US intermediate holding are used for liquidity management purposes as part of normal practice
- Dividends from the US life companies will be used to significantly reduce the affiliate note balance in 2H20. Dividends are supported by the USD 390 million capital benefit from the Transamerica Pyramid sale
- The RBC ratio remained above 400%, while the quality of the ratio improved by lowering the affiliate note
- Our preference is to maintain the US capital ratio above its operating level in the short term given:
  - Ongoing review of dynamic hedging strategy and options for legacy variable annuity block
  - Uncertainty around impacts stemming from the COVID-19 pandemic in combination with sensitivity to financial markets, in particular corporate credit and equities

Affiliate note balance

(In USD billion)



RBC ratio of US life companies

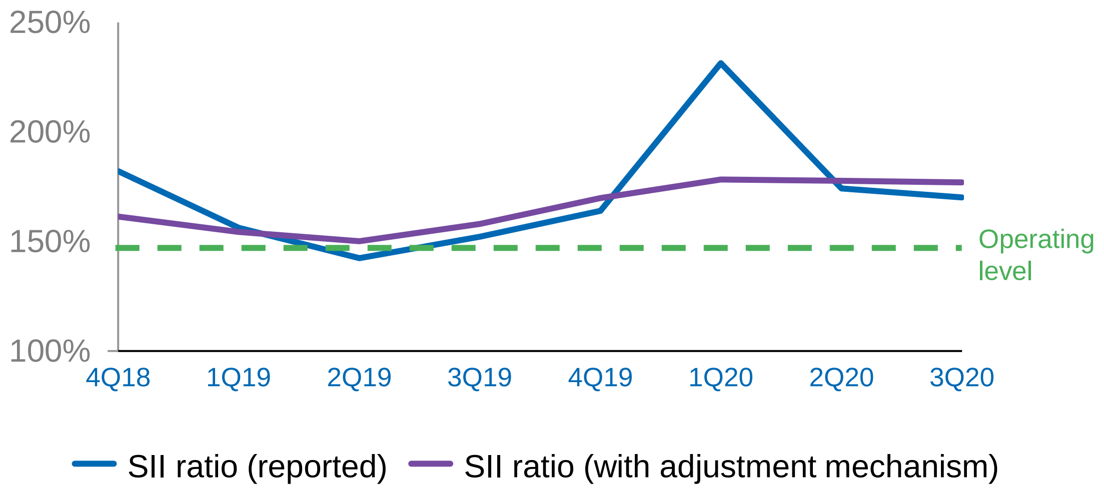


1. Pro forma for expected dividends from the US life companies in the fourth quarter of 2020 that will be used to reduce the affiliate note balance
2. Pro forma for USD 390 million capital benefit from the Transamerica Pyramid sale in the fourth quarter of 2020

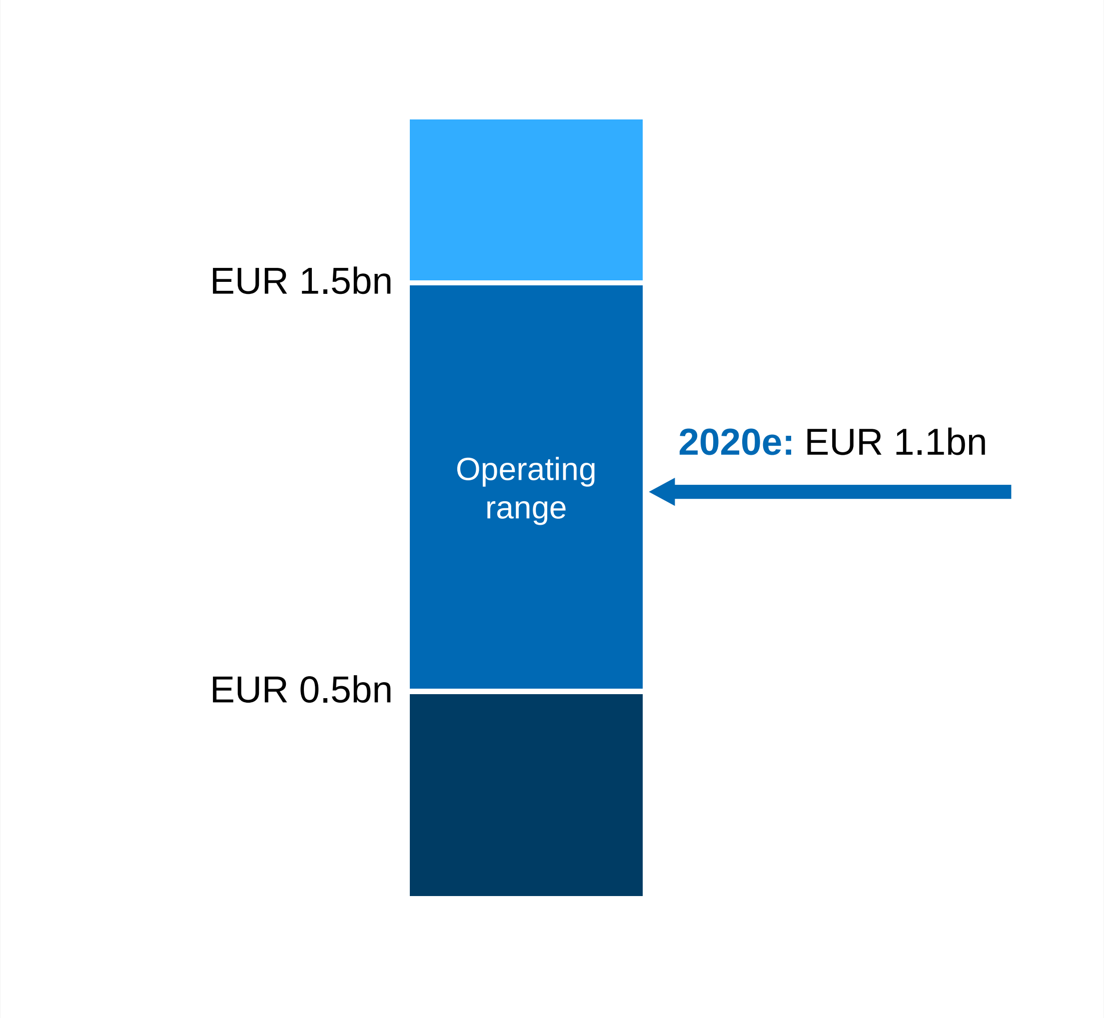
Reducing the volatility of the NL Life capital ratio

- Solvency II ratio of NL Life of 170% stands well above operating level
- Strong solvency position facilitates stability of dividend payment. Quarterly dividend policy implemented.
  EUR 25 million paid in 4Q 2020 with potential to grow over time
- Assumption review in 2H 2020 is expected to have a neutral to positive impact on the capital ratio in aggregate
- NL Life has identified improvements to its internal model that mitigate volatility caused by the basis risk between the EIOPA VA reference portfolio and its own asset portfolio. We expect these improvements to be implemented for year-end reporting, and that they will be in place until changes arising from the Solvency II review are enacted
- Opportunity for asset allocation to move more towards EIOPA VA reference portfolio

Backtesting adjustment mechanism



Maintaining sufficient Cash Capital at Holding

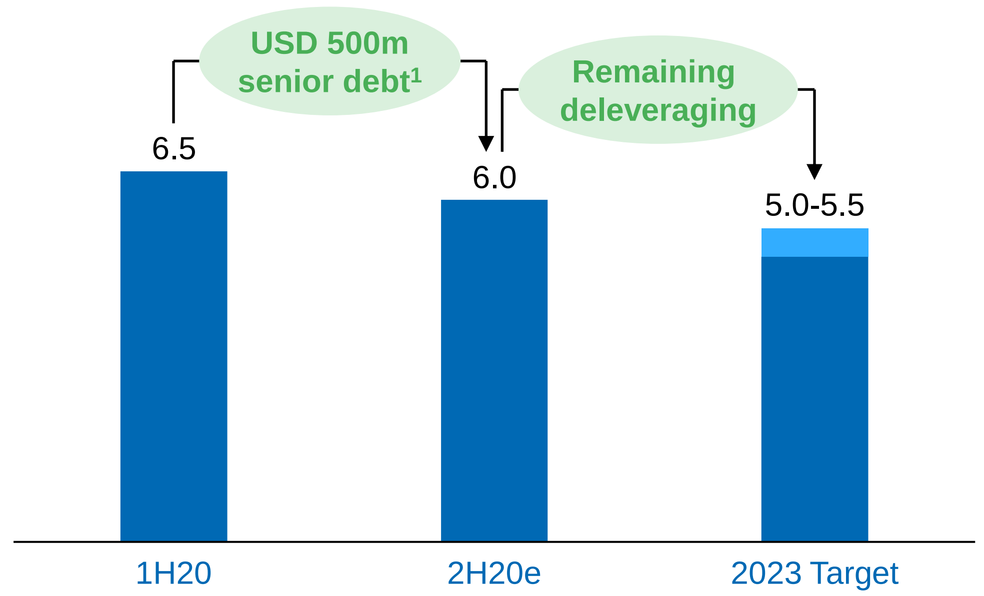


- Operating range of Cash Capital at Holding is set at EUR 0.5 – 1.5 billion covering holding expenses, near-term dividends and contingencies, such as potential recapitalization of subsidiaries
- Cash Capital at Holding expected to be EUR 1.1 billion at the end of 2020
- Expect to maintain Cash Capital at Holding in the upper half of the operating range in the near term in light of macro economic environment and ongoing restructuring
- To the extent that capital ratios increase, or the risk profile improves from current levels, we would be comfortable at a level lower in the operating range

Reducing gross financial leverage

- Target to reduce gross financial leverage to EUR 5.0 – 5.5 billion by 2023
  - Previously announced redemption of USD 500 million senior debt in December 2020 will bring gross financial leverage to EUR 6.0 billion by the end of 2020
  - Remaining deleveraging over the plan period to be partly funded by EUR 830 million proceeds from the sale of Central & Eastern European operations
- Target level based on an assessment of various leverage metrics

Gross financial leverage development[2]
(in EUR billion)

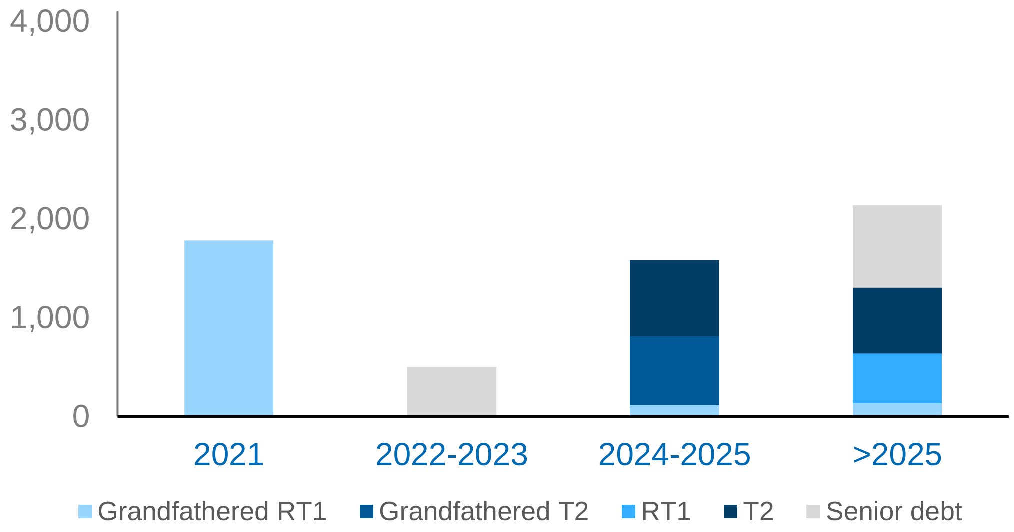


1. Intention to repay USD 500 million of senior debt was previously announced at publication of Aegon's first half 2020 results
2 Exchange rate for EUR/USD of 1.20 used for all numbers

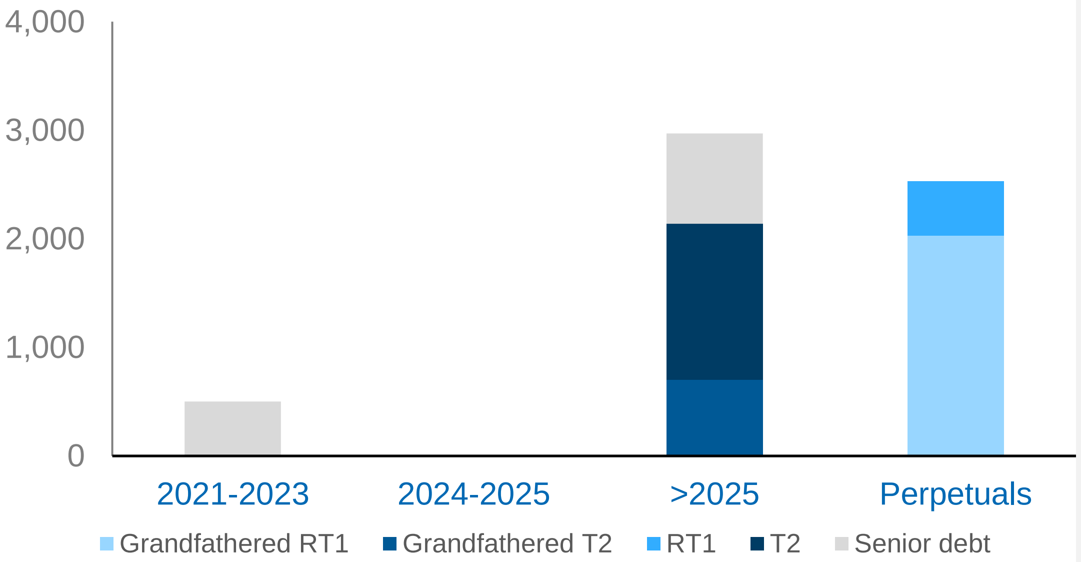
Considering our call and redemption schedules in the deleveraging program

- Expect to reduce leverage by approximately EUR 200 million in 2021
- Remaining deleveraging over the plan period will take into account call and redemption schedules of outstanding instruments, as well as general market opportunities

Call/redemption schedule[1]
(in EUR million[2])



Legal maturity schedule
(in EUR million[2])



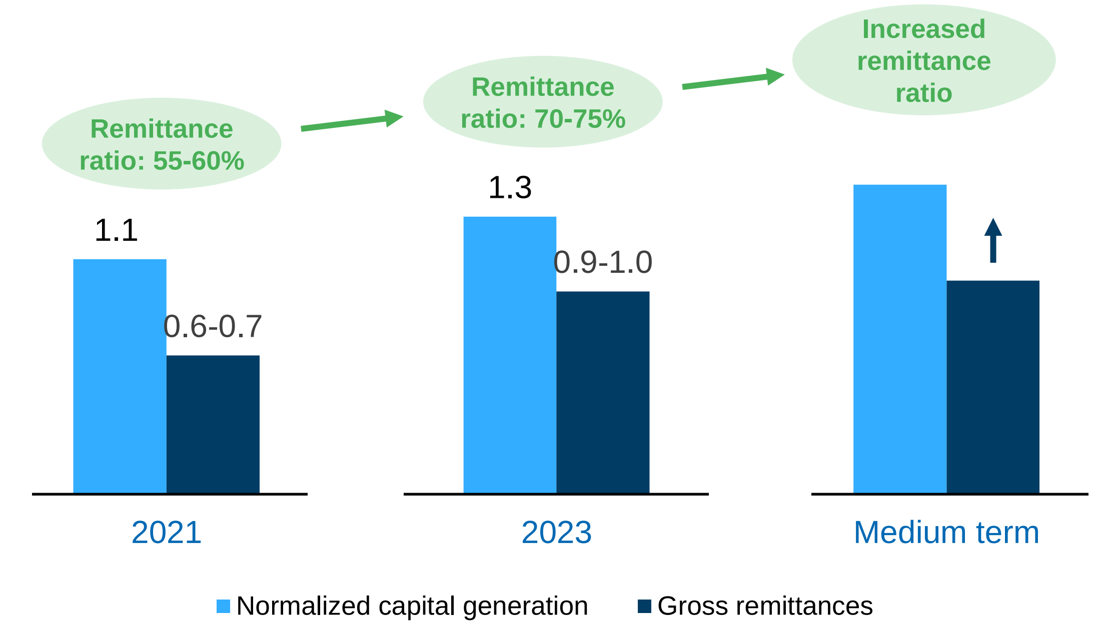
1. Aegon has committed to obtain prior approval by DNB before calling or amending grandfathered Tier 1 securities
2. Based on notional amounts as of June 30, 2020 and exchange rate for EUR/USD of 1.20 and GBP/EUR of 0.90

Increasing capital generation and remittance ratio

- Normalized capital generation expected to grow over time as performance improvement initiatives take hold
- 2021 remittances are relatively low, mostly due to assumed elevated credit migration and impairments in the US, which are not fully reflected in normalized capital generation
- Prudency has been applied to expected remittances in 2023 due to potential for macro-economic fallout from COVID-19
- Remittances expected to converge towards normalized capital generation over time

Normalized capital generation and gross remittances from units

(Normalized capital generation before Holding expenses in EUR billion)



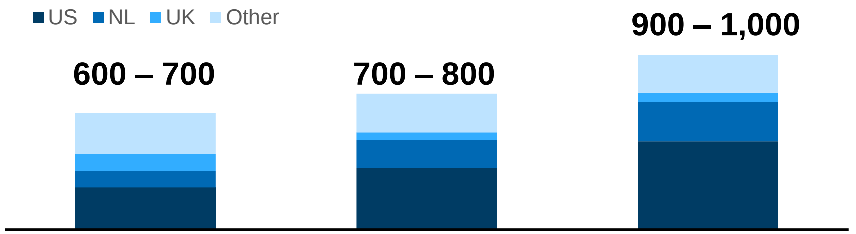
Growing free cash flows

- Gross remittances from units expected to trend up in line with normalized capital generation and increasing remittance ratio

- Expense savings program and deleveraging to reduce Holding funding & operating expenses from EUR 300 million in 2020

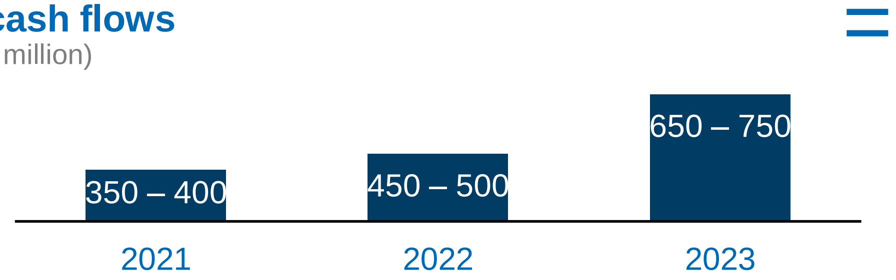
- Cumulative free cash flow target of EUR 1.4 to 1.6 billion over the period 2021 to 2023

Gross remittances from units
(In EUR million)



Holding funding & operating expenses
(In EUR million)

Free cash flows
(In EUR million)



Note: Excludes proceeds from sale of Central & Eastern European operations

Distributing capital to shareholders

Policy

- Policy is to distribute free cash flows to shareholders, unless invested in value-creating opportunities subject to strict financial and non-financial criteria
- Dividend to grow in line with recurring free cash flows; remaining free cash flows available for share buybacks

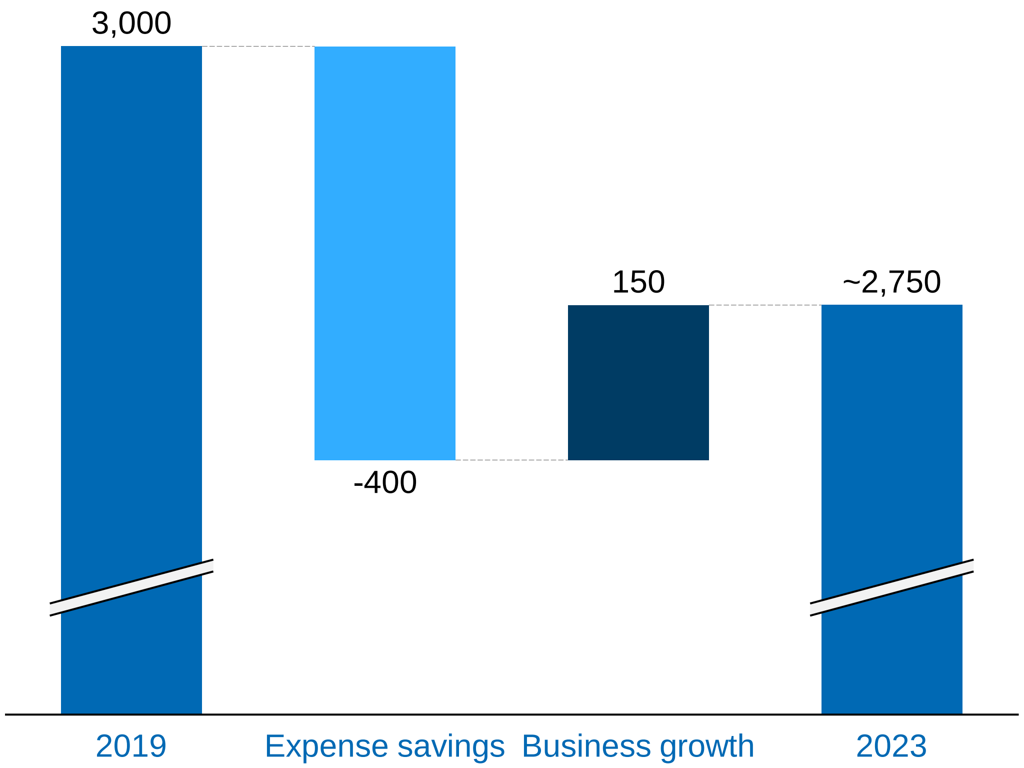
2021 – 2023

- We expect near-term growth in capital distribution to shareholders to be muted as we prioritize deleveraging and maintain Cash Capital at Holding in the upper half of the operating range in light of the macro economic environment and ongoing restructuring
- Barring unforeseen circumstances, we target to increase the dividend to around EUR 0.25 per share over 2023

Note: Capital distribution are barring unforeseen circumstances, and subject to board and AGM approvals

Creating room to invest in our business

Addressable operating expenses[1]
(in EUR million)



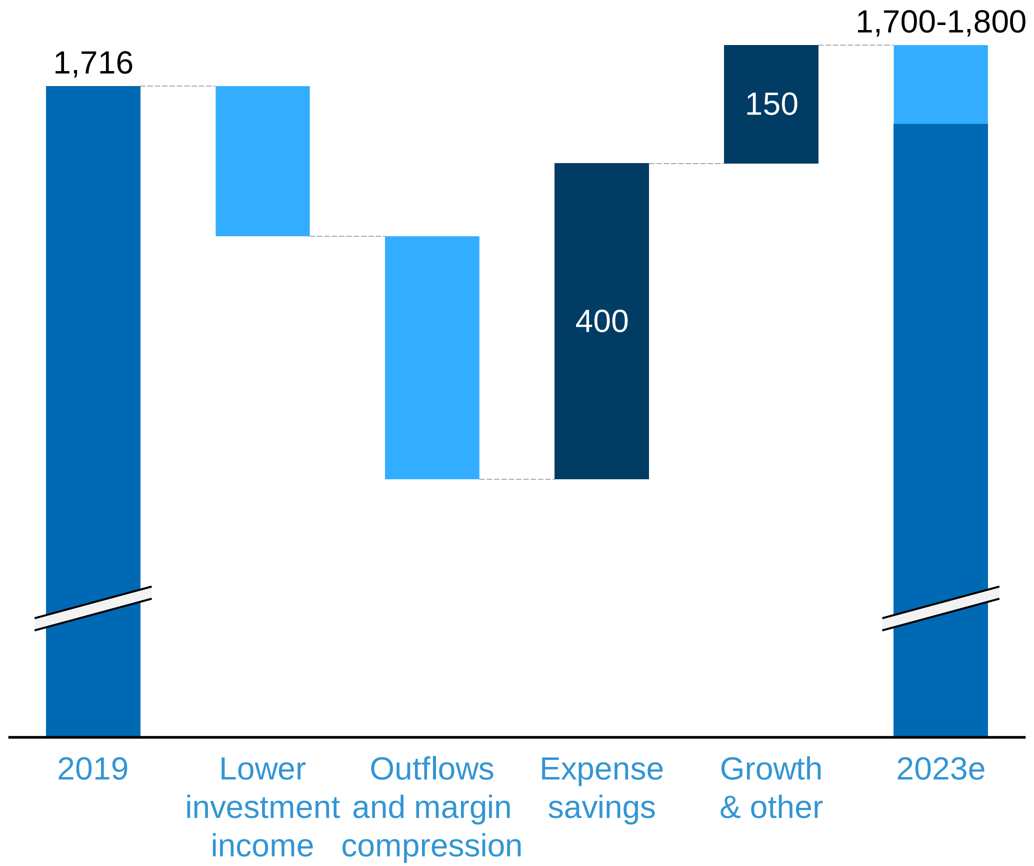
- Expense savings of EUR 400 million by 2023, on a constant currency basis
  - 50% to be achieved by year end 2021
  - Regular reporting on addressable operating expenses going forward
- EUR 150 million of investments in business growth
- One-time investment of around EUR 350 million in 2021 and EUR 300 million in 2022/2023 booked as Other charges

1. Excludes non-underlying expenses, deferable acquisition expenses and expenses related to operations in CEE, and are based on EUR/USD 1.20 and EUR/GBP 0.9

Counteracting headwinds by executing performance improvement initiatives

- Expense savings and business growth are expected to contribute EUR 550 million in earnings
- Investment income expected to decrease as a result of interest rate management plan and drag from low interest rates
- Lower earnings from anticipated outflows in variable annuities following decision to stop selling traditional Variable Annuities with interest rate sensitive living and death benefits riders, and margin pressure
- Overall, quality of earnings improves with higher contribution from Strategic Assets

Underlying earnings before tax
(in EUR million)

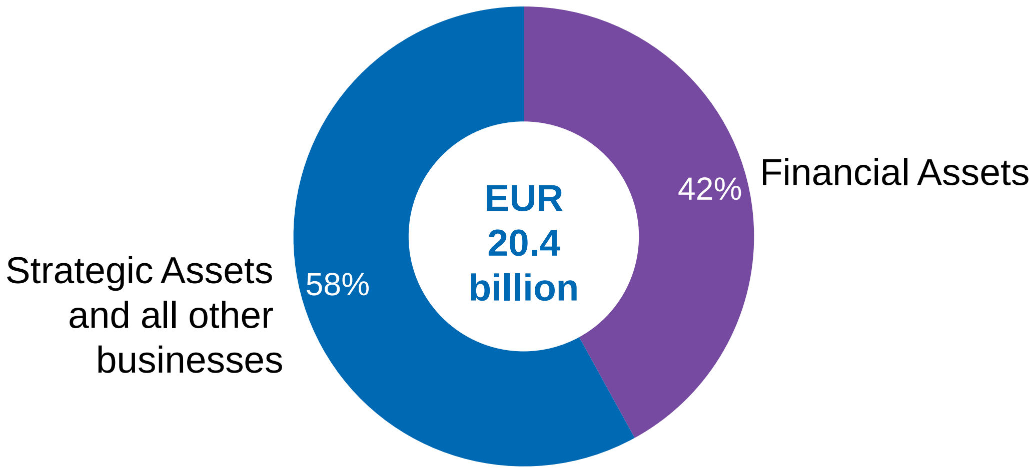


Note: 2019 figures have been recalculated using exchange rate for EUR/USD of 1.20 and EUR/GBP of 0.90 and adjusted for announced divestment of operations in CEE; All years include running costs macro hedge of USD ~200 million per annum

Routinely disclosing progress on active management of Financial Assets

- The four Financial Asset books are the Dutch Life business, US Variable Annuities, Long-term Care, and Fixed Annuities, which represent 43% of own funds
- Going forward we will provide additional disclosures on Financial Assets, which transparently show our progress on managing these books of business to maximize their value

Own funds[1]
(2019)



1.Own funds reflect Aegon's Available Own funds plus 100% of the RBC CAL. For this purpose the RBC CAL has been added back to reverse the impact of the transferability restrictions of 100% RBC CAL (EUR 1,973 million) of the US Life Insurance companies which is used in the calculation of Aegon Available Own Funds

Making our disclosures more relevant

	Change	Rationale
Macro hedge	• Running cost of macro hedge to be presented as part of variable annuity underlying earnings in the US instead of in fair value items	• Fairer reflection of underlying performance • Underlying earnings will become more relevant
DAC unlocking	• Quarterly DAC unlocking in US Life to be presented as part of non-underlying earnings	• Improves insight into recurring earnings power
Solvency II	• UFR decrease of 15bps per year to be reflected in normalized capital generation • Foreseeable dividend to be deducted from Solvency II Own Funds in the period to which the dividend relates	• Normalized capital generation becomes a better reflection of remittance capacity • Better alignment with European practice

Financial targets 2021 – 2023[1]

Reduce leverage	**EUR 5.0 – 5.5 billion** Gross financial leverage target
Implement expense savings	**EUR 400 million** Lower addressable expenses vs. 2019
Increase free cash flows	**EUR 1.4 – 1.6 billion** Cumulative free cash flows over 2021 - 2023
Distribute capital to shareholders	**Around EUR 0.25 dividend per share over 2023**

1. Barring unforeseen circumstances, and dividend subject to board and AGM approvals

Delivering our vision

Leader in investment, protection, and retirement solutions

- Clear strategic focus, building on our strengths
- Value-creating capital allocation
- Improving operational performance
- Strong balance sheet and growing capital distributions

Strong balance sheet

Ambitious financial targets

Disciplined execution

Appendix

Focus. Execute. Deliver.

Helping people achieve a lifetime of financial security

Capital ratios of Aegon Group and its units

- Going forward, Aegon will report the Solvency II ratios of its main insurance entities in the Netherlands and the United Kingdom instead of a consolidated ratio based on all entities in those countries
- Aegon Levensverzekering NV – also referred to as NL Life – and Scottish Equitable PLC are the main legal entities in the Netherlands and the United Kingdom, respectively

Capital ratios

(Solvency II ratio unless indicated otherwise)

	2Q20	3Q20
Aegon Group	195%	193%
United States – RBC ratio	407%	419%
Aegon the Netherlands	191%	183%
Aegon Levensverzekering NV (NL Life)	174%	170%
Aegon United Kingdom	154%	149%
Scottish Equitable PLC	145%	143%

Well-managed capital sensitivities

Solvency II sensitivities

(in percentage points, 3Q 2020)

	Scenario	Group	NL Life[4]	UK[5]	US	US RBC
Equity markets	+25%	+6%	-5%	+0%	+23%	+24%
Equity markets	-25%	-13%	-4%	-6%	-30%	-34%
Interest rates	+50 bps	+0%	-9%	-0%	+5%	+4%
Interest rates	-50 bps	-1%	+8%	-1%	-6%	-5%
Government spreads, excl. EIOPA VA	+50 bps	-11%	-23%	-5%	n/a	n/a
Government spreads, excl. EIOPA VA	-50 bps	+11%	+25%	+4%	n/a	n/a
Non-government credit spreads[1], excl. EIOPA VA	+50 bps	-5%	-19%	+6%	+1%	-6%
Non-government credit spreads[1], excl. EIOPA VA	-50 bps	+3%	+20%	-10%	+0%	+6%
US credit defaults[2]	~200 bps	-20%	n/a	n/a	-33%	-57%
Mortgage spreads	+50 bps	-6%	-14%	n/a	n/a	n/a
Mortgage spreads	-50 bps	+6%	+15%	n/a	n/a	n/a
EIOPA VA	+5 bps	+4%	+10%	n/a	n/a	n/a
EIOPA VA	-5 bps	-4%	-10%	n/a	n/a	n/a
Ultimate Forward Rate	-15 bps	-2%	-6%	n/a	n/a	n/a
Longevity[3]	+5%	-10%	-9%	-4%	-19%	-30%

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%; 4. NL Life refers to the capital ratio of Aegon Levensverzekering NV; 5. UK refers to the capital ratio of Scottish Equitable PLC

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Main economic assumptions

Overall assumptions	US	NL	UK
Exchange rate against euro	1.2	n.a.	0.9
Annual gross equity market return (price appreciation + dividends)	2021: 2% 2022 onwards 8%	2021: 4% 2022 onwards 6.5%	2021: 4% 2022 onwards 6.5%

Main assumptions for financial targets	
US 10-year government bond yields	Grade to 2.75% in 10 years time
NL 10-year government bond yields	Develop in line with forward curves
UK 10-year government bond yields	Grade to 3.25% in 10 years time

Main assumptions for US DAC recoverability	
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

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 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.