



# Financial Supplement 1Q 2022 Results



The Hague, May 12, 2022

*Helping people live their best lives*

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## Reporting structure

### Aegon N.V.

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

<b>Aegon N.V.</b>											<b>unaudited</b>	
<b>Results overview</b>												
EUR											amounts in millions	
	2021				2022				Full Year			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022		
Americas	161	283	162	184	166				790			
The Netherlands	184	185	190	195	187				755			
United Kingdom	39	44	51	49	51				184			
International	30	33	35	46	47				143			
Asset Management	75	71	58	49	68				253			
Holding and other activities	(59)	(54)	(53)	(54)	(55)				(219)			
<b>Operating result</b>	<b>431</b>	<b>562</b>	<b>443</b>	<b>470</b>	<b>463</b>				<b>1,906</b>			
Fair value items	3	468	(130)	90	(452)				432			
Realized gains/(losses) on investments	31	162	132	121	73				446			
Net impairments	16	15	7	15	(20)				53			
Non-operating items	50	644	9	226	(399)				930			
Other income/(charges)	1	(153)	(559)	(69)	330				(780)			
<b>Result before tax</b>	<b>482</b>	<b>1,053</b>	<b>(107)</b>	<b>627</b>	<b>394</b>				<b>2,056</b>			
Income tax	(96)	(205)	47	(101)	18				(355)			
<b>Net result</b>	<b>386</b>	<b>849</b>	<b>(60)</b>	<b>526</b>	<b>412</b>				<b>1,701</b>			
Interest on financial leverage classified as equity after tax	(9)	(14)	(2)	(13)	(2)				(39)			
<b>Net result after interest on financial leverage classified as equity</b>	<b>378</b>	<b>834</b>	<b>(62)</b>	<b>513</b>	<b>410</b>				<b>1,662</b>			
Americas	122	507	(129)	512	(176)				1,012			
The Netherlands	228	303	10	(37)	156				505			
United Kingdom	(11)	47	49	37	78				122			
International	37	37	36	47	408				157			
Asset Management	52	46	36	37	41				170			
Holding and other activities	(41)	(91)	(62)	(71)	(94)				(265)			
<b>Net result</b>	<b>386</b>	<b>849</b>	<b>(60)</b>	<b>526</b>	<b>412</b>				<b>1,701</b>			
<b>Addressable expenses</b>	<b>691</b>	<b>706</b>	<b>734</b>	<b>772</b>	<b>742</b>				<b>2,903</b>			

<b>Aegon N.V.</b>											<b>unaudited</b>	
<b>Market highlights</b>											amounts in millions	
EUR											except per share data	
	2021				2022				Full Year			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022		
<b>Shares</b>												
Shares outstanding	2,058	2,063	2,070	2,048	2,038				2,048			
Weighted average shares outstanding	2,058	2,060	2,060	2,051	2,040				2,057			
<b>Per share data</b>												
Operating result after tax and leverage allocation	0.17	0.21	0.18	0.19	0.18				0.75			
Net result	0.19	0.41	(0.04)	0.25	0.19				0.80			
Net result after leverage allocation	0.18	0.40	(0.04)	0.24	0.19				0.78			
Dividends on common shares	-	0.08	-	0.09	-				0.17			
Shareholders' equity	10.70	11.46	11.40	11.86	10.39				11.86			
Shareholders' equity excl. revaluation reserves	8.03	8.36	8.35	8.71	9.23				8.71			
<b>Trading statistics (Amsterdam Stock Exchange)</b>												
High	4.29	4.20	4.47	4.58	5.35				4.58			
Low	3.21	3.49	3.36	3.91	3.73				3.21			
Close	4.05	3.50	4.47	4.39	4.80				4.39			
Volume (average daily)	14,075,372	9,176,529	9,608,674	9,052,676	12,043,996				10,451,623			

Aegon N.V. Sales										unaudited	
EUR										amounts in millions	
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Americas	84	91	83	94	102				352		
The Netherlands	21	16	20	17	24				74		
United Kingdom	8	7	8	8	7				31		
International	68	58	49	54	65				228		
<b>New life sales (recurring plus 1/10 single)</b>	<b>181</b>	<b>172</b>	<b>160</b>	<b>173</b>	<b>198</b>				<b>686</b>		
New premium production accident & health insurance	55	29	34	51	59				170		
New premium production property & casualty insurance	25	26	21	24	30				96		
Americas	10,546	7,493	7,432	7,028	10,113				32,500		
The Netherlands	4,488	5,131	4,659	5,623	5,056				19,902		
United Kingdom	4,061	5,207	1,423	14,073	3,350				24,764		
International	30	39	135	183	103				387		
Asset Management (Third-party and Strategic Partnerships only)	39,778	36,931	38,459	42,121	36,708				157,290		
<b>Gross deposits</b>	<b>58,903</b>	<b>54,802</b>	<b>52,110</b>	<b>69,029</b>	<b>55,329</b>				<b>234,843</b>		
Americas	(4,041)	(4,038)	(2,685)	(6,891)	(1,916)				(17,656)		
The Netherlands	204	241	(747)	28	165				(273)		
United Kingdom	686	1,783	(2,922)	10,681	182				10,228		
International	(9)	9	93	98	(37)				191		
Asset Management (Third-party and Strategic Partnerships only)	3,119	2,915	3,736	3,115	2,733				12,885		
<b>Net deposits</b>	<b>(41)</b>	<b>909</b>	<b>(2,526)</b>	<b>7,032</b>	<b>1,128</b>				<b>5,374</b>		
Americas	86	87	81	107	65				362		
The Netherlands	6	1	(1)	3	13				8		
United Kingdom	31	21	20	17	35				89		
International	28	15	13	22	23				78		
<b>MCVNB</b>	<b>153</b>	<b>124</b>	<b>112</b>	<b>149</b>	<b>136</b>				<b>538</b>		

Aegon N.V. <span style="float: right;">unaudited</span>										
Strategic highlights - Focus. Execute. Deliver.										
Key performance indicators										
	2021				2022				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022
Addressable expenses <sup>1</sup>	2,980	2,936	2,961	2,999	3,018				n/a	
Change compared to FY 2019	(229)	(273)	(248)	(210)	(190)				n/a	
<b>Strategic Assets</b>										
<b>Americas Individual Solutions - Life</b>										
New business strain (USD million)	73	71	65	69	71				279	
New life sales (USD million)	83	95	87	95	94				360	
MCVNB (USD million)	52	73	53	51	38				228	
<b>Americas Workplace Solutions - Retirement Plans Middle-Market</b>										
Net deposits (USD million)	(40)	127	149	(652)	288				(417)	
Written sales (USD million)	1,124	1,114	1,304	1,320	1,273				4,862	
<b>The Netherlands</b>										
Mortgage origination (EUR million)	3,031	2,897	2,658	2,269	2,445				10,856	
Workplace Solutions net deposits (EUR million)	173	198	182	187	186				739	
Net growth Knab customers ('000s of customers)	10.4	5.6	(1.8)	2.4	13.9				16.7	
<b>United Kingdom</b>										
Platform expenses / AuA	22 bps	21 bps	21 bps	21 bps	19 bps				21 bps	
Annualized revenues gained/(lost) on net deposits (GBP million)	(2)	(1)	(3)	(2)	(2)				(7)	
Workplace net deposits (GBP million)	295	1,060	(405)	542	701				1,493	
Retail net deposits (GBP million)	(42)	(78)	(53)	(38)	23				(210)	
<b>Growth Markets (Spain &amp; Portugal, China, Brazil)</b>										
New life sales (EUR million)	65	53	47	51	64				215	
MCVNB (Life) (EUR million)	32	17	18	27	22				93	
New premium production (P&C and A&H) (EUR million)	29	28	21	28	33				107	
<b>Asset Management - Global Platforms</b>										
Operating margin (%)	12.8%	13.6%	12.5%	11.7%	16.2%				12.6%	
Net deposits (EUR million)	(3,572)	1,512	1,158	(1,968)	(3,293)				(2,870)	
of which Third-party (EUR million)	138	2,100	2,392	419	423				5,049	
Annualized revenues gained/(lost) on net deposits (EUR million)	-	4	4	1	(2)				9	
<b>Financial Assets</b>										
<b>Americas - Variable Annuities</b>										
Capital generation (USD million)	79	302	(50)	228	(120)				560	
Dynamic hedge effectiveness ratio (%) <sup>2</sup>	99%	99%	86%	98%	97%				96%	
<b>Americas - Long-Term Care</b>										
Capital generation (USD million)	76	138	118	41	51				373	
Actual to expected claim ratio (%) (IFRS)	43%	52%	83%	77%	51%				64%	
NPV of rate increases approved since end-2020 (USD million)	112	176	309	342	368				n/a	
<b>The Netherlands - NL Life</b>										
Operating capital generation (EUR million)	27	67	55	56	66				206	
Remittances to Aegon NL (EUR million)	25	25	25	25	50				100	
Solvency II ratio (%)	149%	172%	172%	186%	186%				186%	

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

2. Dynamic hedge effectiveness ratio is computed on the dynamically hedged WB block and DB/IB block as of 2022.

<b>Aegon N.V.</b>										<b>unaudited</b>	
<b>Fair value items</b>										amounts in millions	
EUR	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Fair value investments	30	224	218	163	165				635		
Fair value hedges with an accounting match	21	62	(32)	73	(1)				124		
Fair value results without an accounting match	(104)	94	(60)	8	(587)				(61)		
<b>Americas</b>	<b>(52)</b>	<b>380</b>	<b>126</b>	<b>244</b>	<b>(423)</b>				<b>698</b>		
Fair value investments	(71)	126	107	216	87				378		
Other fair value items	142	(16)	(368)	(337)	(160)				(579)		
<b>The Netherlands</b>	<b>71</b>	<b>110</b>	<b>(261)</b>	<b>(121)</b>	<b>(73)</b>				<b>(201)</b>		
<b>United Kingdom</b>	<b>(48)</b>	<b>(18)</b>	<b>13</b>	<b>(8)</b>	<b>53</b>				<b>(62)</b>		
<b>International</b>	<b>-</b>	<b>(2)</b>	<b>(4)</b>	<b>(11)</b>	<b>9</b>				<b>(18)</b>		
<b>Asset Management</b>	<b>(2)</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>				<b>(1)</b>		
<b>Holding and other activities</b>	<b>34</b>	<b>(3)</b>	<b>(4)</b>	<b>(15)</b>	<b>(19)</b>				<b>12</b>		
<b>Fair value items</b>	<b>3</b>	<b>468</b>	<b>(130)</b>	<b>90</b>	<b>(452)</b>				<b>432</b>		



<b>Aegon N.V.</b>						<b>unaudited</b>
<b>Return on Capital per segment - YTD</b>						amounts in millions
						March 31, 2022
	Americas	The Netherlands	United Kingdom	International	Asset Management	Weighted Average
	(USD)	(EUR)	(GBP)	(EUR)	(EUR)	(EUR)
Operating result after tax	157	144	37	38	46	
Closing capital in units	14,219	7,718	1,312	1,913	863	
Average capital in units	16,214	7,596	1,286	2,263	838	
Closing capital in units, excluding revaluation reserves	12,300	7,075	1,247	1,959	863	
Average capital in units, excluding revaluation reserves	12,386	6,871	1,203	2,021	838	
<b>Return on Capital</b>						
Operating result after tax / average capital in units excluding revaluation reserves	5.1%	8.4%	12.2%	7.6%	21.9%	7.4%

<b>Aegon N.V.</b>									<b>unaudited</b>	
<b>Group return on Equity - YTD</b>									amounts in millions	
EUR										
									2021	2022
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Operating result after tax	357	812	1,177	1,582	372					
Interest on financial leverage classified as equity after tax <sup>1</sup>	(9)	(23)	(26)	(39)	(2)					
<b>Operating result after tax and after interest on financial leverage classified as equity</b>	<b>349</b>	<b>789</b>	<b>1,151</b>	<b>1,543</b>	<b>369</b>					
Average common shareholders' equity excluding revaluation reserves	15,890	16,328	16,555	16,800	18,279					
<b>Return on Equity</b>										
Operating result after tax and after interest on financial leverage classified as equity / average common shareholders' equity excluding revaluation reserves	8.8%	9.7%	9.3%	9.2%	8.1%					

1. Includes coupons on perpetual capital securities.

<b>Aegon N.V.</b>						<b>unaudited</b>
<b>Return on Capital per segment - QTD</b>						amounts in millions
March 31, 2022						
	Americas	The Netherlands	United Kingdom	International	Asset Management	Weighted Average
	(USD)	(EUR)	(GBP)	(EUR)	(EUR)	(EUR)
Operating result after tax	157	144	37	38	46	
Closing capital in units	14,219	7,718	1,312	1,913	863	
Average capital in units	16,214	7,596	1,286	2,263	838	
Closing capital in units, excluding revaluation reserves	12,300	7,075	1,247	1,959	863	
Average capital in units, excluding revaluation reserves	12,386	6,871	1,203	2,021	838	
<b>Return on Capital</b>						
Operating result after tax / average capital in units excluding revaluation reserves	5.1%	8.4%	12.2%	7.6%	21.9%	7.4%

<b>Aegon N.V.</b>						<b>unaudited</b>			
<b>Group return on Equity - QTD</b>						amounts in millions			
EUR									
	2021				2022				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Operating result after tax	357	454	365	405	372				
Interest on financial leverage classified as equity after tax <sup>1</sup>	(9)	(14)	(2)	(13)	(2)				
<b>Operating result after tax and after interest on financial leverage classified as equity</b>	<b>349</b>	<b>440</b>	<b>363</b>	<b>392</b>	<b>369</b>				
Average common shareholders' equity excluding revaluation reserves	15,890	16,845	17,219	17,507	18,279				
<b>Return on Equity</b>									
Operating result after tax and after interest on financial leverage classified as equity / average common shareholders' equity excluding revaluation reserves	8.8%	10.4%	8.4%	9.0%	8.1%				

1. Includes coupons on perpetual capital securities.

<b>Aegon N.V.</b>					<b>unaudited</b>			
<b>Capital structure</b>					amounts in millions			
EUR					YTD			
	2021				2022			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
<b>Shareholders' equity January 1</b>	<b>22,815</b>	<b>22,815</b>	<b>22,815</b>	<b>22,815</b>	<b>24,282</b>			
Net result	383	1,226	1,147	1,651	385			
Change in accounting policies	-	-	-	-	-			
Coupons on other equity instruments (net of tax)	(9)	(23)	(26)	(39)	(2)			
Dividend paid	-	(106)	(247)	(247)	-			
Movements in foreign currency translation reserve	477	388	620	859	270			
Movements in revaluation reserves	(1,967)	(1,090)	(1,167)	(1,038)	(4,078)			
Remeasurements of defined benefit plans	331	334	429	335	379			
Shares withdrawn	-	-	-	-	-			
Other changes	4	83	31	(54)	(57)			
<b>Shareholders' equity end of period</b>	<b>22,035</b>	<b>23,627</b>	<b>23,603</b>	<b>24,282</b>	<b>21,177</b>			
<b>Revaluation reserves</b>								
Available-for-sale shares	48	50	49	49	54			
Available-for-sale bonds	4,311	5,140	5,093	5,276	1,402			
Available-for-sale other	(18)	(15)	(14)	(15)	(20)			
<b>Total available-for-sale</b>	<b>4,342</b>	<b>5,174</b>	<b>5,129</b>	<b>5,309</b>	<b>1,435</b>			
Real estate held for own use	35	36	36	32	15			
Cash flow hedging reserve	1,135	1,180	1,148	1,100	913			
<b>Total balance of revaluation reserves, net of tax</b>	<b>5,512</b>	<b>6,390</b>	<b>6,313</b>	<b>6,442</b>	<b>2,363</b>			
Shareholders' equity	22,035	23,627	23,603	24,282	21,177			
Non-controlling interests and share options not yet exercised	138	192	223	253	285			
Revaluation reserves	(5,512)	(6,390)	(6,313)	(6,442)	(2,363)			
<b>Adjusted shareholders' equity</b>	<b>16,661</b>	<b>17,430</b>	<b>17,513</b>	<b>18,093</b>	<b>19,099</b>			
Perpetual contingent convertible securities	500	500	500	500	500			
Junior perpetual capital securities	1,564	1,564	1,352	1,352	1,352			
Perpetual cumulative subordinated bonds	454	454	454	454	454			
Subordinated borrowings	2,143	2,131	2,165	2,194	2,228			
Trust pass-through securities	126	125	126	126	122			
Currency revaluation other equity instruments	24	18	29	16	47			
<b>Hybrid leverage</b>	<b>4,812</b>	<b>4,792</b>	<b>4,626</b>	<b>4,642</b>	<b>4,704</b>			
<b>Senior leverage</b>	<b>1,268</b>	<b>1,278</b>	<b>1,285</b>	<b>1,290</b>	<b>1,293</b>			
<b>Total financial leverage</b>	<b>6,080</b>	<b>6,070</b>	<b>5,912</b>	<b>5,932</b>	<b>5,997</b>			
<b>Total capitalization</b>	<b>22,741</b>	<b>23,500</b>	<b>23,425</b>	<b>24,025</b>	<b>25,096</b>			
<b>Gross financial leverage ratio</b>	<b>26.7%</b>	<b>25.8%</b>	<b>25.2%</b>	<b>24.7%</b>	<b>23.9%</b>			
Operating result	431	993	1,436	1,906	463			
Interest on financial leverage included in operating result	43	86	130	173	42			
Operating result excluding interest on financial leverage	475	1,079	1,566	2,078	506			
Interest on financial leverage included in operating result	43	86	130	173	42			
Interest on financial leverage classified as equity	13	25	36	52	11			
Total interest on financial leverage	56	111	166	224	53			
<b>Fixed charge coverage ratio</b>	<b>8.4 x</b>	<b>9.7 x</b>	<b>9.5 x</b>	<b>9.3 x</b>	<b>9.5 x</b>			

<b>Aegon N.V.</b>					<b>unaudited</b>			
<b>Condensed consolidated statement of financial position</b>					amounts in millions			
EUR	2021				2022			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Cash and cash equivalents	7,247	7,786	6,356	6,889	7,105			
Investments	154,740	156,609	158,519	158,463	149,240			
Investments for account of policyholders	233,761	241,693	240,632	250,953	236,078			
Investments in joint ventures	1,456	1,522	1,689	1,743	1,809			
Investments in associates	1,240	1,265	1,232	1,289	1,330			
Deferred expenses	9,927	9,662	9,645	10,503	11,524			
Other assets and receivables	42,310	40,876	41,611	39,044	41,210			
<b>Total assets</b>	<b>450,681</b>	<b>459,413</b>	<b>459,684</b>	<b>468,884</b>	<b>448,296</b>			
Shareholders' equity	22,035	23,627	23,603	24,282	21,177			
Other equity instruments	2,574	2,556	2,352	2,363	2,372			
Non-controlling interests	82	155	177	196	219			
<b>Group equity</b>	<b>24,691</b>	<b>26,338</b>	<b>26,132</b>	<b>26,841</b>	<b>23,768</b>			
Insurance contracts	121,404	120,677	122,953	124,422	122,115			
Insurance contracts for the account of policyholders	140,537	143,952	143,266	149,323	139,806			
Investment contracts	22,201	22,402	21,743	21,767	22,089			
Investment contracts for the account of policyholders	96,164	100,610	100,112	104,592	99,043			
Other liabilities	45,684	45,434	45,478	41,940	41,475			
<b>Total equity and liabilities</b>	<b>450,681</b>	<b>459,413</b>	<b>459,684</b>	<b>468,884</b>	<b>448,296</b>			

<b>Aegon N.V.</b>					<b>unaudited</b>			
<b>Revenue generating investments</b>					amounts in millions			
EUR	2021				2022			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Investments general account	154,740	156,609	158,519	158,463	149,240			
Investments for account of policyholders	233,761	241,693	240,632	250,953	236,078			
Off balance sheet investments third parties	552,120	571,054	579,642	614,136	593,792			
<b>Revenue generating investments</b>	<b>940,621</b>	<b>969,356</b>	<b>978,792</b>	<b>1,023,552</b>	<b>979,111</b>			

Aegon N.V. Investments general account								unaudited	
EUR									
amounts in millions, except for the impairment data									
	March 31, 2022							Dec. 31, 2021	
	Americas	The Netherlands	United Kingdom	International	Asset Management	Holding and other activities	Total	Total	
Cash / Treasuries / Agencies	15,015	11,614	545	715	103	-	27,993	31,101	
Investment grade corporates	36,609	7,545	413	4,695	-	-	49,261	55,219	
High yield (and other) corporates	1,760	28	-	166	-	-	1,955	2,041	
Emerging markets debt	1,411	895	17	973	-	-	3,295	3,874	
Commercial MBS	2,867	3	115	493	-	-	3,478	3,647	
Residential MBS	1,773	98	-	20	4	-	1,895	1,984	
Non-housing related ABS	2,209	2,156	54	302	7	-	4,727	4,174	
Housing related ABS	-	-	23	-	-	-	23	24	
<b>Total credit assets</b>	<b>61,644</b>	<b>22,339</b>	<b>1,167</b>	<b>7,363</b>	<b>114</b>	<b>-</b>	<b>92,628</b>	<b>102,064</b>	
Residential mortgage loans	5	30,700	-	1	-	-	30,706	31,118	
Commercial mortgage loans	9,837	29	-	-	-	-	9,866	9,505	
<b>Total mortgages</b>	<b>9,842</b>	<b>30,729</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>40,572</b>	<b>40,624</b>	
Convertibles & preferred stock	173	-	-	-	-	-	173	169	
Common equity & bond funds	353	58	29	13	-	1	454	532	
Private equity & hedge funds	1,468	1,365	-	-	-	-	2,833	2,788	
<b>Total equity like</b>	<b>1,994</b>	<b>1,423</b>	<b>29</b>	<b>13</b>	<b>-</b>	<b>1</b>	<b>3,461</b>	<b>3,490</b>	
Real estate	1,698	2,681	-	16	-	-	4,395	4,182	
Other	616	4,808	718	59	10	38	6,248	6,210	
<b>Investments general account (excluding policy loans)</b>	<b>75,793</b>	<b>61,981</b>	<b>1,914</b>	<b>7,453</b>	<b>124</b>	<b>39</b>	<b>147,304</b>	<b>156,570</b>	
Policyholder loans	1,910	1	-	25	-	-	1,936	1,893	
<b>Investments general account</b>	<b>77,703</b>	<b>61,981</b>	<b>1,914</b>	<b>7,478</b>	<b>124</b>	<b>39</b>	<b>149,240</b>	<b>158,463</b>	
<b>Impairments as bps (quarterly)</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>(2)</b>	

Aegon N.V. Corporate bonds and structured assets								unaudited	
EUR									
amounts in millions									
	March 31, 2022								
	AAA	AA	A	BBB	<BBB	NR	Total		
Investment grade corporates	649	3,316	20,152	25,145	-	-	49,261		
High yield corporate	-	-	-	1	1,954	-	1,955		
Emerging Markets debt	11	242	592	1,456	995	-	3,295		
<b>Credits by rating</b>	<b>660</b>	<b>3,557</b>	<b>20,744</b>	<b>26,602</b>	<b>2,949</b>	<b>-</b>	<b>54,511</b>		
Commercial MBS	2,328	699	285	131	35	-	3,478		
Residential MBS	1,014	46	33	8	794	-	1,895		
Non-housing related ABS	2,709	348	1,406	197	66	-	4,727		
Housing related ABS	-	-	23	-	-	-	23		
<b>Structured assets by rating</b>	<b>6,051</b>	<b>1,092</b>	<b>1,748</b>	<b>336</b>	<b>896</b>	<b>-</b>	<b>10,123</b>		
Cash / Treasuries / Agencies <sup>1</sup>							27,993	27,993	
<b>Total</b>	<b>6,712</b>	<b>4,650</b>	<b>22,492</b>	<b>26,938</b>	<b>3,844</b>	<b>27,993</b>	<b>92,628</b>		

1. All marked as NR at Group level.

<b>Aegon N.V.</b>										<b>unaudited</b>	
<b>Cash capital at Holding</b>											
EUR										amounts in millions	
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
<b>Beginning of period</b>	<b>1,149</b>	<b>1,191</b>	<b>1,386</b>	<b>961</b>	<b>1,279</b>					<b>1,149</b>	
Americas	17	176	12	232	21					437	
The Netherlands	25	25	25	60	50					135	
United Kingdom	49	-	-	154	-					203	
International	24	34	-	74	30					132	
Asset Management	-	40	8	-	-					48	
Holding and other activities	-	-	54	-	-					54	
<b>Gross remittances</b>	<b>115</b>	<b>275</b>	<b>99</b>	<b>520</b>	<b>102</b>					<b>1,010</b>	
Funding and operating expenses	(41)	(100)	(37)	(103)	(26)					(281)	
<b>Free cash flow</b>	<b>75</b>	<b>175</b>	<b>62</b>	<b>417</b>	<b>76</b>					<b>729</b>	
Divestitures and acquisitions	21	40	-	6	553					67	
Capital injections	(50)	(17)	(53)	(4)	(44)					(125)	
Capital flows from/(to) shareholders	-	-	(192)	(96)	-					(288)	
Net change in gross financial leverage	-	-	(212)	-	(9)					(212)	
Other	(4)	(4)	(29)	(5)	(37)					(42)	
<b>End of period</b>	<b>1,191</b>	<b>1,386</b>	<b>961</b>	<b>1,279</b>	<b>1,817</b>					<b>1,279</b>	

Aegon N.V. Capital ratios of main units	unaudited							
	amounts in millions							
	2021				2022			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
<b>United States (USD)</b>								
Available capital	9,225	9,606	8,878	8,581	8,628			
Required capital	2,154	2,164	1,991	2,015	2,036			
<b>RBC ratio</b>	<b>428%</b>	<b>444%</b>	<b>446%</b>	<b>426%</b>	<b>424%</b>			
<b>NL Life (EUR)</b>								
Own funds	5,081	5,444	5,422	5,545	5,214			
SCR	3,416	3,158	3,152	2,978	2,800			
<b>Solvency II ratio</b>	<b>149%</b>	<b>172%</b>	<b>172%</b>	<b>186%</b>	<b>186%</b>			
<b>Scottish Equitable plc (UK) (GBP)</b>								
Own funds	2,329	2,353	2,398	2,289	2,228			
SCR	1,472	1,445	1,401	1,373	1,262			
<b>Solvency II ratio</b>	<b>158%</b>	<b>163%</b>	<b>171%</b>	<b>167%</b>	<b>177%</b>			

<b>Aegon N.V.</b>					<b>unaudited</b>			
<b>Group Solvency II ratio</b>					amounts in millions			
EUR								
	2021				2022			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
<b>Basic own funds</b>	<b>18,901</b>	<b>19,525</b>	<b>19,286</b>	<b>19,525</b>	<b>19,226</b>			
Non-available own funds	(92)	(89)	(93)	(93)	(103)			
<b>Available own funds</b>	<b>18,810</b>	<b>19,436</b>	<b>19,192</b>	<b>19,431</b>	<b>19,123</b>			
Non-eligible own funds	-	-	-	-	(56)			
<b>Eligible own funds</b>	<b>18,810</b>	<b>19,436</b>	<b>19,192</b>	<b>19,431</b>	<b>19,067</b>			
Tier 1 - unrestricted	13,101	13,918	13,798	14,044	13,771			
Tier 1 - restricted	2,587	2,572	2,373	2,364	2,328			
Tier 2	2,333	2,305	2,344	2,348	2,294			
Tier 3	789	641	677	675	730			
<b>Available own funds</b>	<b>18,810</b>	<b>19,436</b>	<b>19,192</b>	<b>19,431</b>	<b>19,123</b>			
Tier 1 - unrestricted	13,101	13,918	13,798	14,044	13,771			
Tier 1 - restricted	2,587	2,572	2,373	2,364	2,328			
Tier 2	2,333	2,305	2,344	2,348	2,294			
Tier 3	789	641	677	675	674			
<b>Eligible own funds</b>	<b>18,810</b>	<b>19,436</b>	<b>19,192</b>	<b>19,431</b>	<b>19,067</b>			
<b>Consolidated Group SCR</b>	<b>9,676</b>	<b>9,353</b>	<b>9,189</b>	<b>9,226</b>	<b>9,088</b>			
<b>Solvency II ratio</b>	<b>194%</b>	<b>208%</b>	<b>209%</b>	<b>211%</b>	<b>210%</b>			



<b>Aegon N.V.</b>											<b>unaudited</b>	
<b>Capital generation</b>												
EUR											amounts in millions	
	2021				2022				Full Year			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022		
Earnings on in-force	218	362	298	234	303				1,113			
Release of required	239	175	185	187	186				786			
New business strain	(234)	(161)	(157)	(178)	(171)				(731)			
<b>Operating capital generation</b>	<b>223</b>	<b>376</b>	<b>327</b>	<b>243</b>	<b>318</b>				<b>1,168</b>			
One-time items	107	606	170	(144)	677				738			
Market impacts	(358)	488	(179)	255	(363)				206			
<b>Capital generation</b>	<b>(28)</b>	<b>1,470</b>	<b>317</b>	<b>353</b>	<b>633</b>				<b>2,112</b>			

<b>Aegon N.V.</b>											<b>unaudited</b>	
<b>Operating capital generation per segment</b>												
EUR											amounts in millions	
	2021				2022				Full Year			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022		
Americas	115	225	158	118	132				617			
The Netherlands	37	89	95	72	107				293			
United Kingdom	44	57	66	59	65				226			
International	42	39	39	42	44				162			
Asset Management	49	25	32	19	38				125			
<b>Operating capital generation by segment</b>	<b>288</b>	<b>435</b>	<b>390</b>	<b>309</b>	<b>385</b>				<b>1,423</b>			
Holding and other activities	(66)	(59)	(63)	(66)	(67)				(254)			
<b>Operating capital generation</b>	<b>223</b>	<b>376</b>	<b>327</b>	<b>243</b>	<b>318</b>				<b>1,168</b>			

## Reporting structure

### Aegon Americas

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

Aegon Americas										unaudited	
Key figures										amounts in millions	
USD											
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Life	(101)	57	(43)	(23)	(30)				(111)		
Accident & Health	122	98	61	75	111				356		
Mutual Funds	13	16	17	13	7				58		
Variable Annuities	92	87	92	74	37				345		
Fixed Annuities	4	15	(1)	1	5				20		
<b>Individual Solutions</b>	<b>130</b>	<b>272</b>	<b>126</b>	<b>140</b>	<b>129</b>				<b>668</b>		
Life	1	3	7	3	2				13		
Accident & Health	6	9	3	3	2				21		
Retirement Plans	38	37	35	45	35				156		
Stable Value Solutions	20	19	19	19	18				77		
<b>Workplace Solutions</b>	<b>64</b>	<b>69</b>	<b>64</b>	<b>70</b>	<b>57</b>				<b>268</b>		
<b>Operating result</b>	<b>195</b>	<b>341</b>	<b>190</b>	<b>210</b>	<b>186</b>				<b>935</b>		
Fair value items	(63)	458	148	282	(475)				826		
Realized gains/(losses) on investments	26	180	66	98	15				370		
Net impairments	7	13	(7)	5	(5)				17		
Non-operating items	(30)	651	207	385	(464)				1,213		
Other income/(charges)	(8)	(255)	(643)	117	5				(789)		
<b>Result before tax</b>	<b>156</b>	<b>737</b>	<b>(247)</b>	<b>713</b>	<b>(274)</b>				<b>1,359</b>		
Income tax	(8)	(126)	86	(114)	76				(162)		
<b>Net result</b>	<b>147</b>	<b>612</b>	<b>(160)</b>	<b>599</b>	<b>(198)</b>				<b>1,197</b>		
Operating result after tax	178	301	177	191	157				847		
Shareholders' equity excl. revaluation reserves (average)	11,974	12,283	12,353	12,419	12,386				12,249		
<b>Return on Capital</b>	<b>5.9%</b>	<b>9.8%</b>	<b>5.7%</b>	<b>6.2%</b>	<b>5.1%</b>				<b>6.9%</b>		
Operating expenses	416	447	466	377	451				1,705		
of which: Addressable expenses	358	371	401	412	389				1,541		
Individual Solutions	3,293	2,558	2,237	2,210	2,823				10,298		
Workplace Solutions	9,411	6,479	6,497	5,767	8,524				28,154		
<b>Gross deposits</b>	<b>12,704</b>	<b>9,037</b>	<b>8,733</b>	<b>7,976</b>	<b>11,347</b>				<b>38,451</b>		
Individual Solutions	(1,193)	(1,800)	(2,137)	(2,580)	(2,081)				(7,709)		
Workplace Solutions	(3,675)	(3,070)	(1,005)	(5,430)	(69)				(13,179)		
<b>Net deposits</b>	<b>(4,868)</b>	<b>(4,870)</b>	<b>(3,142)</b>	<b>(8,009)</b>	<b>(2,149)</b>				<b>(20,889)</b>		
Individual Solutions	83	95	87	95	94				360		
Workplace Solutions	18	15	12	12	21				57		
<b>New life sales (recurring plus 1/10 single)</b>	<b>102</b>	<b>110</b>	<b>98</b>	<b>107</b>	<b>114</b>				<b>417</b>		
Individual Solutions	2	1	11	22	2				36		
Workplace Solutions	47	24	21	24	52				116		
<b>New premium production accident &amp; health insurance</b>	<b>50</b>	<b>25</b>	<b>32</b>	<b>46</b>	<b>54</b>				<b>152</b>		
MCVNB	104	105	96	123	73				428		
Operating capital generation	139	272	186	133	148				730		
Gross remittances to group	18	257	15	275	24				564		
RBC available capital	9,225	9,606	8,878	8,581	8,628				8,581		
RBC required capital	2,154	2,164	1,991	2,015	2,036				2,015		
<b>RBC ratio</b>	<b>428%</b>	<b>444%</b>	<b>446%</b>	<b>426%</b>	<b>424%</b>				<b>426%</b>		
Own Funds	7,409	7,864	7,394	7,382	7,353				7,382		
Solvency Capital Requirement	3,500	3,515	3,238	3,286	3,261				3,286		
<b>Solvency II equivalent ratio</b>	<b>212%</b>	<b>224%</b>	<b>228%</b>	<b>225%</b>	<b>226%</b>				<b>225%</b>		

Aegon Americas											unaudited	
Deposits and account balances											amounts in millions	
USD												
	2021				2022				Full Year			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022		
Mutual Funds	2,583	2,139	1,844	1,832	2,475				8,398			
Variable Annuities	445	315	306	315	285				1,382			
Fixed Annuities	264	104	87	62	63				517			
<b>Individual Solutions</b>	<b>3,293</b>	<b>2,558</b>	<b>2,237</b>	<b>2,210</b>	<b>2,823</b>				<b>10,298</b>			
Retirement Plans	9,411	6,479	6,497	5,767	8,524				28,154			
<b>Workplace Solutions</b>	<b>9,411</b>	<b>6,479</b>	<b>6,497</b>	<b>5,767</b>	<b>8,524</b>				<b>28,154</b>			
<b>Total Gross Deposits</b>	<b>12,704</b>	<b>9,037</b>	<b>8,733</b>	<b>7,976</b>	<b>11,347</b>				<b>38,451</b>			
Mutual Funds	641	204	223	(200)	(431)				868			
Variable Annuities	(1,624)	(1,854)	(2,098)	(2,134)	(1,495)				(7,710)			
Fixed Annuities	(210)	(150)	(262)	(245)	(154)				(867)			
<b>Individual Solutions</b>	<b>(1,193)</b>	<b>(1,800)</b>	<b>(2,137)</b>	<b>(2,580)</b>	<b>(2,081)</b>				<b>(7,709)</b>			
Retirement Plans	(3,675)	(3,070)	(1,005)	(5,430)	(69)				(13,179)			
<b>Workplace Solutions</b>	<b>(3,675)</b>	<b>(3,070)</b>	<b>(1,005)</b>	<b>(5,430)</b>	<b>(69)</b>				<b>(13,179)</b>			
<b>Total Net Deposits</b>	<b>(4,868)</b>	<b>(4,870)</b>	<b>(3,142)</b>	<b>(8,009)</b>	<b>(2,149)</b>				<b>(20,889)</b>			
Mutual Funds	26,322	28,048	27,860	28,027	25,135				28,027			
Variable Annuities	82,360	84,701	81,715	82,777	75,608				82,777			
Fixed Annuities	9,076	9,029	8,861	8,719	8,577				8,719			
<b>Individual Solutions</b>	<b>117,758</b>	<b>121,778</b>	<b>118,435</b>	<b>119,523</b>	<b>109,320</b>				<b>119,523</b>			
Retirement Plans	227,493	236,538	234,744	239,687	225,366				239,687			
Stable Value Solutions	58,225	57,464	57,284	56,322	57,125				56,322			
<b>Workplace Solutions</b>	<b>285,718</b>	<b>294,002</b>	<b>292,029</b>	<b>296,009</b>	<b>282,491</b>				<b>296,009</b>			
<b>Total account balances at end of period</b>	<b>403,476</b>	<b>415,780</b>	<b>410,464</b>	<b>415,531</b>	<b>391,811</b>				<b>415,531</b>			

Aegon Americas Individual Solutions - Life										unaudited	
USD										amounts in millions	
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
<b>Operating result</b>	<b>(101)</b>	<b>57</b>	<b>(43)</b>	<b>(23)</b>	<b>(30)</b>				<b>(111)</b>		
Term Life	18	20	18	19	17				76		
Whole Life	11	12	12	12	13				47		
Traditional Life	29	32	30	31	30				123		
Indexed Universal Life	55	62	56	64	64				237		
<b>New life sales (recurring plus 1/10 single)</b>	<b>83</b>	<b>95</b>	<b>87</b>	<b>95</b>	<b>94</b>				<b>360</b>		
New business strain	73	71	65	69	71				279		
MCVNB	52	73	53	51	38				228		
<b>Gross premiums</b>	<b>1,499</b>	<b>1,606</b>	<b>1,535</b>	<b>1,564</b>	<b>1,500</b>				<b>6,204</b>		
Traditional Life	9,941	10,002	10,120	10,188	10,239				10,188		
Indexed Universal Life	6,858	7,175	7,545	8,080	8,940				8,080		
Universal Life	19,599	19,707	19,770	18,530	17,431				18,530		
Variable Universal Life	2,281	2,257	2,204	2,194	2,196				2,194		
Other Life	1,015	1,004	1,018	1,019	1,012				1,019		
<b>Total general account reserves</b>	<b>39,695</b>	<b>40,145</b>	<b>40,658</b>	<b>40,011</b>	<b>39,818</b>				<b>40,011</b>		
<b>DAC / VOBA / FSR balance at end of period</b>	<b>7,715</b>	<b>7,615</b>	<b>7,651</b>	<b>8,306</b>	<b>8,968</b>				<b>8,306</b>		

Aegon Americas										unaudited	
Individual Solutions - Accident & Health										amounts in millions	
USD											
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
LTC	103	82	39	57	93				281		
Other	20	16	22	18	18				76		
<b>Operating result</b>	<b>122</b>	<b>98</b>	<b>61</b>	<b>75</b>	<b>111</b>				<b>356</b>		
New premium production accident & health insurance	2	1	11	22	2				36		
<b>Gross premiums</b>	<b>226</b>	<b>222</b>	<b>222</b>	<b>236</b>	<b>223</b>				<b>907</b>		
<b>Long-Term Care metrics</b>											
Capital generation	76	138	118	41	51				373		
Actual to expected claim ratio (%) (IFRS)	43%	52%	83%	77%	51%				64%		
Long-Term Care	6,705	7,054	7,148	7,148	6,549				7,148		
Accidental death and dismemberment	303	302	300	299	295				299		
Other health	180	178	175	169	168				169		
<b>Total Accident &amp; Health reserves</b>	<b>7,188</b>	<b>7,534</b>	<b>7,623</b>	<b>7,616</b>	<b>7,011</b>				<b>7,616</b>		
<b>DAC / VOBA / FSR balance at end of period</b>	<b>384</b>	<b>379</b>	<b>377</b>	<b>392</b>	<b>391</b>				<b>392</b>		

<b>Aegon Americas</b>										<b>unaudited</b>	
<b>Individual Solutions - Mutual Funds</b>											
USD										amounts in millions	
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Revenues	95	97	102	96	83				390		
Expenses	(83)	(81)	(85)	(83)	(76)				(331)		
<b>Operating result</b>	<b>13</b>	<b>16</b>	<b>17</b>	<b>13</b>	<b>7</b>				<b>58</b>		
<b>Account balance roll forward</b>											
Balance at beginning of period	25,255	26,322	28,048	27,860	28,027				25,255		
Gross deposits	2,583	2,139	1,844	1,832	2,475				8,398		
Outflows	(1,942)	(1,935)	(1,621)	(2,033)	(2,906)				(7,530)		
Net deposits	641	204	223	(200)	(431)				868		
Markets	426	1,522	(411)	367	(2,461)				1,904		
<b>Balance at end of period</b>	<b>26,322</b>	<b>28,048</b>	<b>27,860</b>	<b>28,027</b>	<b>25,135</b>				<b>28,027</b>		
Gross investment return to mutual fund holder	2%	6%	-2%	1%	-9%				7%		

<b>Aegon Americas Individual Solutions - Variable Annuities</b>										<b>unaudited</b>	
USD										amounts in millions	
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
<b>Operating result</b>	<b>92</b>	<b>87</b>	<b>92</b>	<b>74</b>	<b>37</b>				<b>345</b>		
Capital generation	79	302	(50)	228	(120)				560		
Dynamic hedge effectiveness ratio (%) <sup>1</sup>	99%	99%	86%	98%	97%				96%		
<b>Account balance roll forward</b>											
Balance at beginning of period	82,283	82,360	84,701	81,715	82,777				82,283		
Gross deposits	445	315	306	315	285				1,382		
Outflows	(2,069)	(2,169)	(2,404)	(2,450)	(1,781)				(9,092)		
Net deposits	(1,624)	(1,854)	(2,098)	(2,134)	(1,495)				(7,710)		
Markets	2,093	4,586	(500)	3,589	(5,315)				9,767		
Other / Transfers	(392)	(391)	(388)	(393)	(358)				(1,564)		
<b>Balance at end of period</b>	<b>82,360</b>	<b>84,701</b>	<b>81,715</b>	<b>82,777</b>	<b>75,608</b>				<b>82,777</b>		
of which fixed account balance at end of period	935	927	934	938	956				938		
<b>DAC / VOBA / FSR balance at end of period</b>	<b>1,969</b>	<b>1,978</b>	<b>1,562</b>	<b>1,539</b>	<b>1,482</b>				<b>1,539</b>		

1. Dynamic hedge effectiveness ratio is computed on the dynamically hedged WB block and DB/IB block as of 2022.



<b>Aegon Americas</b>										<b>unaudited</b>	
<b>Individual Solutions - Fixed Annuities</b>											
USD											
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
<b>Operating result</b>	<b>4</b>	<b>15</b>	<b>(1)</b>	<b>1</b>	<b>5</b>				<b>20</b>		
<b>Account balance roll forward</b>											
General account annuities beginning of period	10,133	10,011	9,955	9,794	9,658				10,133		
Gross deposits	136	87	83	57	60				363		
Lapses, withdrawals and deaths	(341)	(234)	(340)	(297)	(206)				(1,212)		
Net deposits	(205)	(146)	(258)	(240)	(147)				(849)		
Markets	76	84	77	78	63				315		
Other	8	6	20	26	(42)				59		
<b>Total general account annuities end of period</b>	<b>10,011</b>	<b>9,955</b>	<b>9,794</b>	<b>9,658</b>	<b>9,532</b>				<b>9,658</b>		
Fixed account of variable annuities	(935)	(927)	(934)	(938)	(956)				(938)		
<b>Total Fixed Annuity balances</b>	<b>9,076</b>	<b>9,029</b>	<b>8,861</b>	<b>8,719</b>	<b>8,577</b>				<b>8,719</b>		
<b>DAC / VOBA / FSR balance at end of period</b>	<b>57</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>70</b>				<b>20</b>		
<b>US retail deferred annuities yield and spread information (annualized)</b>											
Average operating yield on investments	4.2%	4.2%	4.0%	3.9%	3.8%				4.0%		
Average crediting rate	3.1%	3.2%	3.2%	3.2%	3.2%				3.1%		
Average guaranteed rate	3.1%	3.0%	3.1%	3.1%	3.1%				3.1%		

Aegon Americas Workplace Solutions - Life										unaudited	
USD										amounts in millions	
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
<b>Operating result</b>	<b>1</b>	<b>3</b>	<b>7</b>	<b>3</b>	<b>2</b>				<b>13</b>		
Traditional Life	1	1	1	1	1				4		
Universal Life	17	14	11	11	20				54		
Other	-	-	-	-	-				-		
<b>New life sales (recurring plus 1/10 single)</b>	<b>18</b>	<b>15</b>	<b>12</b>	<b>12</b>	<b>21</b>				<b>57</b>		
New business strain	11	10	8	8	13				36		
MCVNB	10	6	5	6	9				26		
<b>Gross premiums</b>	<b>60</b>	<b>64</b>	<b>62</b>	<b>63</b>	<b>67</b>				<b>249</b>		
Traditional Life	77	78	78	77	78				77		
Universal Life	1,097	1,098	1,116	1,139	1,184				1,139		
<b>Total general account reserves</b>	<b>1,175</b>	<b>1,177</b>	<b>1,195</b>	<b>1,217</b>	<b>1,262</b>				<b>1,217</b>		
<b>DAC / VOBA / FSR balance at end of period</b>	<b>216</b>	<b>191</b>	<b>201</b>	<b>228</b>	<b>281</b>				<b>228</b>		

Aegon Americas Workplace Solutions - Accident & Health										unaudited	
USD										amounts in millions	
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
<b>Operating result</b>	<b>6</b>	<b>9</b>	<b>3</b>	<b>3</b>	<b>2</b>				<b>21</b>		
New premium production accident & health insurance	47	24	21	24	52				116		
<b>Gross premiums</b>	<b>154</b>	<b>145</b>	<b>149</b>	<b>151</b>	<b>155</b>				<b>599</b>		
<b>Accident &amp; Health reserves</b>	<b>435</b>	<b>434</b>	<b>435</b>	<b>435</b>	<b>436</b>				<b>435</b>		
<b>DAC / VOBA / FSR balance at end of period</b>	<b>145</b>	<b>145</b>	<b>144</b>	<b>145</b>	<b>144</b>				<b>145</b>		

Aegon Americas Workplace Solutions - Retirement Plans										unaudited	
USD										amounts in millions	
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
<b>Operating result</b>	<b>38</b>	<b>37</b>	<b>35</b>	<b>45</b>	<b>35</b>				<b>156</b>		
<b>Middle-Market Key Metrics</b>											
Net deposits	(40)	127	149	(652)	288				(417)		
Written sales	1,124	1,114	1,304	1,320	1,273				4,862		
<b>Account balance roll forward Middle-Market Retirement Plans</b>											
Balance at beginning of period	47,671	49,014	51,896	51,651	53,569				47,671		
Gross deposits	2,708	2,672	2,503	2,336	3,203				10,220		
Outflows	(2,748)	(2,545)	(2,355)	(2,989)	(2,914)				(10,637)		
Net deposits	(40)	127	149	(652)	288				(417)		
Markets	1,383	2,755	(393)	2,569	(3,379)				6,314		
<b>Balance at end of period Middle-Market</b>	<b>49,014</b>	<b>51,896</b>	<b>51,651</b>	<b>53,569</b>	<b>50,478</b>				<b>53,569</b>		
<b>Account balance roll forward Total Retirement Plans</b>											
Balance at beginning of period	223,537	224,595	233,511	231,825	236,778				223,537		
Gross deposits	9,411	6,479	6,497	5,767	8,524				28,154		
Outflows	(13,020)	(9,486)	(7,435)	(11,141)	(8,558)				(41,081)		
Net deposits	(3,609)	(3,006)	(939)	(5,374)	(34)				(12,928)		
Markets	4,666	11,923	(748)	10,327	(14,092)				26,168		
<b>Account balance Retirement Plans - services</b>	<b>224,595</b>	<b>233,511</b>	<b>231,825</b>	<b>236,778</b>	<b>222,652</b>				<b>236,778</b>		
Account balance Retirement Plans - annuities	2,898	3,027	2,919	2,909	2,714				2,909		
<b>Balance at end of period Total Retirement Plans</b>	<b>227,493</b>	<b>236,538</b>	<b>234,744</b>	<b>239,687</b>	<b>225,366</b>				<b>239,687</b>		
<b>Account balances</b>											
General Account	12,414	12,779	12,829	12,824	12,718				12,824		
Separate Account	34,326	35,992	35,310	36,337	33,169				36,337		
Off Balance Sheet	180,753	187,767	186,605	190,526	179,480				190,526		
<b>Total account balances (RGI)</b>	<b>227,493</b>	<b>236,538</b>	<b>234,744</b>	<b>239,687</b>	<b>225,366</b>				<b>239,687</b>		
<b>DAC / VOBA / FSR balance at end of period</b>	<b>494</b>	<b>493</b>	<b>492</b>	<b>489</b>	<b>505</b>				<b>489</b>		
<b>Number of pension participants serviced (thousands)</b>	<b>3,743</b>	<b>3,652</b>	<b>3,679</b>	<b>3,644</b>	<b>3,700</b>				<b>3,644</b>		

<b>Aegon Americas</b>										<b>unaudited</b>	
<b>Workplace Solutions - Stable Value Solutions</b>											
USD										amounts in millions	
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
<b>Operating result</b>	<b>20</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>18</b>				<b>77</b>		
<b>Synthetic GIC balances at beginning of period</b>	<b>56,424</b>	<b>55,836</b>	<b>55,052</b>	<b>54,826</b>	<b>53,882</b>				<b>56,424</b>		
Notional balance increases	807	399	642	579	1,642				2,427		
Notional balance decreases	(1,395)	(1,183)	(868)	(1,523)	(756)				(4,969)		
Net change in notional balances	(588)	(784)	(226)	(944)	886				(2,542)		
<b>Synthetic GIC balances at end of period</b>	<b>55,836</b>	<b>55,052</b>	<b>54,826</b>	<b>53,882</b>	<b>54,768</b>				<b>53,882</b>		
Separate Account balance end of period	2,389	2,412	2,458	2,440	2,357				2,440		
<b>Total Revenue Generating Investments at end of period</b>	<b>58,225</b>	<b>57,464</b>	<b>57,284</b>	<b>56,322</b>	<b>57,125</b>				<b>56,322</b>		

<b>Aegon Americas</b>					<b>unaudited</b>			
<b>Investments general account</b>					amounts in millions, except for the impairment data			
USD								
	2021				2022			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Cash / Treasuries / Agencies	17,128	18,880	19,046	17,533	16,707			
Investment grade corporates	44,334	45,659	45,725	44,992	40,732			
High yield (and other) corporates	2,479	2,380	2,233	2,065	1,958			
Emerging markets debt	1,806	1,821	1,785	1,769	1,570			
Commercial MBS	3,458	3,553	3,551	3,417	3,190			
Residential MBS	2,515	2,402	2,363	2,109	1,973			
Non-housing related ABS	2,289	2,165	2,321	2,543	2,458			
<b>Corporate bonds and structured assets</b>	<b>74,009</b>	<b>76,860</b>	<b>77,023</b>	<b>74,428</b>	<b>68,588</b>			
Residential mortgage loans	9	9	8	7	6			
Commercial mortgage loans	10,767	10,630	10,700	10,779	10,945			
<b>Total mortgages</b>	<b>10,775</b>	<b>10,639</b>	<b>10,708</b>	<b>10,787</b>	<b>10,951</b>			
Convertibles & preferred stock	210	201	196	192	193			
Common equity & bond funds	404	421	404	415	393			
Private equity & hedge funds	1,438	1,577	1,592	1,624	1,633			
<b>Total equity like</b>	<b>2,051</b>	<b>2,199</b>	<b>2,193</b>	<b>2,232</b>	<b>2,219</b>			
Real estate	1,385	1,427	1,630	1,795	1,889			
Other	680	684	668	679	685			
<b>Investments general account (excluding policy loans)</b>	<b>88,900</b>	<b>91,809</b>	<b>92,221</b>	<b>89,920</b>	<b>84,331</b>			
Policyholder loans	2,152	2,140	2,129	2,122	2,125			
<b>Investments general account</b>	<b>91,052</b>	<b>93,949</b>	<b>94,350</b>	<b>92,042</b>	<b>86,457</b>			
<b>Impairments as bps (quarterly)</b>	<b>(1)</b>	<b>(2)</b>	<b>-</b>	<b>(1)</b>	<b>1</b>			

<b>Aegon Americas</b>					<b>unaudited</b>		
<b>Corporate bonds and structured assets</b>					amounts in millions		
USD							
	March 31, 2022						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	478	2,475	15,799	21,980	-	-	40,732
High yield corporate	-	-	-	-	1,958	-	1,958
Emerging Markets debt	10	186	266	620	488	-	1,570
<b>Credits by rating</b>	<b>488</b>	<b>2,661</b>	<b>16,065</b>	<b>22,600</b>	<b>2,447</b>	<b>-</b>	<b>44,261</b>
Commercial MBS	2,235	622	205	100	28	-	3,190
Residential MBS	1,061	7	26	9	871	-	1,973
Non-housing related ABS	725	161	1,345	162	64	-	2,458
<b>Structured assets by rating</b>	<b>4,020</b>	<b>791</b>	<b>1,576</b>	<b>270</b>	<b>963</b>	<b>-</b>	<b>7,621</b>
Cash / Treasuries / Agencies	10,642	1,131	2,810	597	1,526	-	16,707
<b>Total</b>	<b>15,150</b>	<b>4,583</b>	<b>20,451</b>	<b>23,468</b>	<b>4,936</b>	<b>-</b>	<b>68,588</b>

<b>Aegon Americas</b>					<b>unaudited</b>			
<b>Investments general account (II)</b>					amounts in millions			
USD								
	2021				2022			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
<b>Available-for-sale</b>								
Bonds								
AAA	14,721	15,357	16,536	15,468	14,104			
AA	4,415	4,826	4,959	4,919	4,385			
A	19,334	19,579	19,795	19,759	17,815			
BBB	24,834	25,674	25,433	25,022	22,869			
BB	2,086	2,031	1,961	1,835	1,656			
B	717	676	640	631	655			
CCC or lower	1,376	1,262	1,208	1,125	1,095			
Shares	307	312	297	292	292			
Money market investments	5,802	6,730	5,779	4,973	5,400			
Other	688	690	675	682	688			
<b>Total available-for-sale (at fair value)</b>	<b>74,279</b>	<b>77,137</b>	<b>77,284</b>	<b>74,707</b>	<b>68,958</b>			
<b>Loans</b>								
Policy loans	2,152	2,140	2,129	2,122	2,125			
Mortgage loans	10,775	10,639	10,708	10,787	10,951			
<b>Total loans (at amortized cost)</b>	<b>12,927</b>	<b>12,779</b>	<b>12,837</b>	<b>12,909</b>	<b>13,076</b>			
<b>Real estate (at fair value)</b>	<b>45</b>	<b>44</b>	<b>39</b>	<b>44</b>	<b>45</b>			
<b>Financial assets at fair value through profit or loss</b>								
Assets backing liabilities at fair value	993	996	975	957	851			
Assets not backing liabilities at fair value:								
Common stock	-	-	-	-	-			
Limited partnerships	2,770	2,954	3,176	3,371	3,474			
Real estate	1,340	1,383	1,591	1,750	1,844			
Hedge funds	77	70	53	39	19			
Other	1,353	1,501	1,532	1,582	1,612			
Other	38	39	40	54	53			
<b>Total financial assets at fair value through profit or loss</b>	<b>3,800</b>	<b>3,989</b>	<b>4,191</b>	<b>4,382</b>	<b>4,378</b>			
<b>Investments general account</b>	<b>91,052</b>	<b>93,949</b>	<b>94,350</b>	<b>92,042</b>	<b>86,457</b>			

<b>Aegon Americas</b>							<b>unaudited</b>
<b>Investments general account (III)</b>							
USD							amounts in millions
March 31, 2022							
<b>Corporate bonds <sup>1</sup></b>	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Banking	5,171	5,101	235	(164)	70	101.4%	
Brokerage	507	538	11	(41)	(31)	94.3%	
Insurance	3,353	3,152	296	(94)	201	106.4%	
Other finance	267	289	3	(24)	(21)	92.6%	
REIT's	2,308	2,382	30	(103)	(73)	96.9%	
<b>Total financial</b>	<b>11,607</b>	<b>11,461</b>	<b>574</b>	<b>(427)</b>	<b>146</b>	<b>101.3%</b>	
Basic industry	1,398	1,322	107	(31)	76	105.8%	
Capital goods	2,263	2,165	158	(59)	98	104.5%	
Communications	3,066	2,912	262	(108)	154	105.3%	
Consumer cyclical	3,141	3,053	194	(106)	88	102.9%	
Consumer non-cyclical	6,263	5,921	518	(176)	342	105.8%	
Energy	4,051	3,889	262	(100)	162	104.2%	
Other industry	321	335	2	(16)	(14)	95.9%	
Technology	3,154	3,149	166	(161)	4	100.1%	
Transportation	2,213	2,200	90	(77)	13	100.6%	
<b>Total industrial</b>	<b>25,871</b>	<b>24,946</b>	<b>1,760</b>	<b>(835)</b>	<b>924</b>	<b>103.7%</b>	
Electric	4,279	4,237	241	(199)	42	101.0%	
Natural gas	554	596	9	(50)	(41)	93.1%	
Other utility	381	383	19	(22)	(3)	99.3%	
<b>Total utility</b>	<b>5,213</b>	<b>5,216</b>	<b>268</b>	<b>(271)</b>	<b>(3)</b>	<b>100.0%</b>	
<b>Total corporate bonds <sup>1</sup></b>	<b>42,691</b>	<b>41,623</b>	<b>2,602</b>	<b>(1,534)</b>	<b>1,068</b>	<b>102.6%</b>	

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

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

<b>Aegon Americas</b>							<b>unaudited</b>
<b>Investments general account (III)</b>							
USD							amounts in millions
March 31, 2022							
	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Commercial MBS	3,189	3,294	14	(119)	(105)	96.8%	
Residential MBS	1,973	1,839	221	(87)	134	107.3%	
Non-housing related ABS	2,134	2,190	22	(78)	(56)	97.4%	
CDOs	324	333	3	(12)	(9)	97.2%	
<b>Total structured assets</b>	<b>7,621</b>	<b>7,657</b>	<b>260</b>	<b>(296)</b>	<b>(37)</b>	<b>99.5%</b>	

## Reporting structure

# Aegon the Netherlands

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



Aegon the Netherlands										unaudited	
Key figures										amounts in millions	
EUR											
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Life	124	130	128	137	118				519		
Mortgages	16	18	17	19	17				71		
Bank	29	26	29	31	26				115		
Workplace Solutions	15	11	16	8	24				50		
<b>Operating result</b>	<b>184</b>	<b>185</b>	<b>190</b>	<b>195</b>	<b>187</b>				<b>755</b>		
Fair value items	71	110	(261)	(121)	(73)				(201)		
Realized gains/(losses) on investments	9	8	72	29	61				118		
Net impairments	3	9	16	12	3				40		
Non-operating items	82	126	(173)	(79)	(8)				(44)		
Other income/(charges)	33	93	(2)	(147)	16				(23)		
<b>Result before tax</b>	<b>299</b>	<b>404</b>	<b>15</b>	<b>(31)</b>	<b>195</b>				<b>688</b>		
Income tax	(71)	(101)	(6)	(5)	(39)				(183)		
<b>Net result</b>	<b>228</b>	<b>303</b>	<b>10</b>	<b>(37)</b>	<b>156</b>				<b>505</b>		
Operating result after tax	142	139	142	151	144				573		
Shareholders' equity excl. revaluation reserves (average)	6,407	6,761	6,910	6,798	6,871				6,660		
<b>Return on Capital</b>	<b>8.9%</b>	<b>8.2%</b>	<b>8.2%</b>	<b>8.9%</b>	<b>8.4%</b>				<b>8.6%</b>		
Operating expenses	199	179	166	184	177				729		
of which: Addressable expenses	152	152	147	156	151				607		
Mortgage origination	3,031	2,897	2,658	2,269	2,445				10,856		
New life sales (recurring plus 1/10 single)	21	16	20	17	24				74		
New premium production accident & health insurance	5	2	2	2	3				10		
New premium production property & casualty insurance	5	5	5	5	5				20		
Gross deposits	4,488	5,131	4,659	5,623	5,056				19,902		
Net deposits	204	241	(747)	28	165				(273)		
MCVNB	6	1	(1)	3	13				8		
Operating capital generation	37	89	95	72	107				293		
Gross remittances to group	25	25	25	60	50				135		

Aegon the Netherlands Life										unaudited	
EUR										amounts in millions	
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Investment income	286	289	281	301	280				1,158		
Investment expenses	(18)	(16)	(17)	(16)	(16)				(68)		
Interest credited	(153)	(154)	(153)	(153)	(151)				(612)		
<b>Investment margin</b>	<b>115</b>	<b>119</b>	<b>112</b>	<b>132</b>	<b>113</b>				<b>478</b>		
Fees and premium based revenues	52	53	54	55	50				214		
Technical margin	4	7	5	1	3				18		
Commissions and expenses	(48)	(50)	(42)	(51)	(48)				(192)		
<b>Operating result</b>	<b>124</b>	<b>130</b>	<b>128</b>	<b>137</b>	<b>118</b>				<b>519</b>		
<b>Insurance contracts - general account roll forward</b>											
Balance at beginning of period	43,166	39,663	39,220	39,248	39,478				43,166		
Premium	249	176	175	168	199				769		
Withdrawals / benefits	(426)	(450)	(400)	(494)	(409)				(1,770)		
Shadow accounting adjustment (directly to equity)	(975)	(73)	(230)	(198)	(1,470)				(1,476)		
LAT P&L	(1,213)	(13)	254	725	(369)				(247)		
LAT movements	(2,188)	(86)	24	527	(1,839)				(1,723)		
Other	(1,138)	(83)	228	29	(1,166)				(963)		
<b>Balance at end of period</b>	<b>39,663</b>	<b>39,220</b>	<b>39,248</b>	<b>39,478</b>	<b>36,263</b>				<b>39,478</b>		
<b>Insurance contracts - separate account roll forward</b>											
Balance at beginning of period	25,085	24,896	25,063	24,892	25,294				25,085		
Premium	146	142	126	148	153				563		
Withdrawals / benefits	(346)	(288)	(323)	(404)	(349)				(1,361)		
Other	11	312	26	658	(1,530)				1,008		
<b>Balance at end of period</b>	<b>24,896</b>	<b>25,063</b>	<b>24,892</b>	<b>25,294</b>	<b>23,569</b>				<b>25,294</b>		
Operating capital generation - NL Life	27	67	55	56	66				206		
Gross remittances to Aegon NL	25	25	25	25	50				100		
Own Funds	5,081	5,444	5,422	5,545	5,214				5,545		
SCR	3,416	3,158	3,152	2,978	2,800				2,978		
<b>Solvency II ratio - NL Life</b>	<b>149%</b>	<b>172%</b>	<b>172%</b>	<b>186%</b>	<b>186%</b>				<b>186%</b>		

<b>Aegon the Netherlands</b>										<b>unaudited</b>	
<b>Mortgages</b>										amounts in millions	
EUR											
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Fees and premium based revenues	16	17	17	18	18				68		
Net interest margin	10	11	11	13	11				45		
Expenses (excluding investment expenses)	(10)	(9)	(11)	(11)	(12)				(42)		
<b>Operating result</b>	<b>16</b>	<b>18</b>	<b>17</b>	<b>19</b>	<b>17</b>				<b>71</b>		
<b>Mortgages under Administration - roll forward</b>											
Balance at beginning of period	55,149	56,625	58,012	59,182	59,849				55,149		
Origination	3,031	2,897	2,658	2,269	2,445				10,856		
Re- & Prepayments	(1,556)	(1,509)	(1,490)	(1,602)	(1,453)				(6,156)		
Net Production	1,475	1,388	1,169	667	992				4,700		
<b>Balance at end of period</b>	<b>56,625</b>	<b>58,012</b>	<b>59,182</b>	<b>59,849</b>	<b>60,841</b>				<b>59,849</b>		
Operating capital generation	13	13	14	6	14				46		
Gross remittances to Aegon NL	13	7	7	7	7				34		

Aegon the Netherlands Bank - Statutory basis										unaudited	
										amounts in millions	
EUR											
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Net interest income	40	43	44	45	41				173		
Fee income	6	6	6	6	7				24		
Expenses	(38)	(42)	(39)	(38)	(38)				(157)		
<b>Statutory operating result</b>	<b>7</b>	<b>8</b>	<b>12</b>	<b>13</b>	<b>10</b>				<b>40</b>		
Non-operating items	7	13	34	18	8				72		
<b>Statutory result before tax</b>	<b>14</b>	<b>21</b>	<b>46</b>	<b>31</b>	<b>17</b>				<b>112</b>		
Income tax	(4)	(5)	(11)	(10)	(4)				(31)		
<b>Statutory net income</b>	<b>11</b>	<b>16</b>	<b>34</b>	<b>21</b>	<b>13</b>				<b>82</b>		
<b>Net growth in Knab customers (thousands)</b>	<b>10.4</b>	<b>5.6</b>	<b>(1.8)</b>	<b>2.4</b>	<b>13.9</b>				<b>16.7</b>		
<b>Statutory balance sheet</b>											
Loans	13,412	13,443	13,280	13,042	12,423				13,042		
Total assets	16,653	17,325	16,073	15,893	15,846				15,893		
Customer savings	12,588	12,644	11,728	11,586	11,581				11,586		
Loan to deposit ratio	102%	102%	109%	109%	106%				109%		
Leverage ratio	4.1%	4.2%	4.4%	4.4%	4.4%				4.4%		
Cost/income ratio	84%	84%	76%	74%	80%				80%		
Net interest margin	0.95%	1.03%	1.10%	1.14%	1.05%				1.12%		
Gross deposits	4,275	4,894	4,450	5,388	4,830				19,006		
Net deposits	31	43	(929)	(158)	(21)				(1,012)		
Operating capital generation	(3)	6	9	9	9				22		
Gross remittances to Aegon NL	-	-	-	45	-				45		
Tier 1 capital	705	729	729	733	714				733		
Total Risk Exposure Amount (TREA)	3,482	3,423	3,324	3,470	3,543				3,470		
<b>Total Capital ratio</b>	<b>20.3%</b>	<b>21.3%</b>	<b>21.9%</b>	<b>21.1%</b>	<b>20.1%</b>				<b>21.1%</b>		

Aegon the Netherlands Bank - Bridge from statutory to group-view operating result										unaudited	
										amounts in millions	
EUR											
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
<b>Statutory operating result</b>	<b>7</b>	<b>8</b>	<b>12</b>	<b>13</b>	<b>10</b>				<b>40</b>		
Allocated employee benefit results (IAS19)	3	4	3	3	2				13		
Amortization of intragroup mortgage transactions	19	14	14	14	14				62		
<b>Operating result</b>	<b>29</b>	<b>26</b>	<b>29</b>	<b>31</b>	<b>26</b>				<b>115</b>		

<b>Aegon the Netherlands Workplace Solutions</b>										<b>unaudited</b>	
EUR										amounts in millions	
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Revenues - Service Businesses	45	41	41	44	52				172		
Expenses - Service Businesses	(37)	(36)	(39)	(43)	40				(155)		
Service Businesses operating result	9	4	2	2	11				17		
Non-Life operating result	6	6	14	6	13				33		
<b>Operating result</b>	<b>15</b>	<b>11</b>	<b>16</b>	<b>8</b>	<b>24</b>				<b>50</b>		
<b>PPI Assets under Management roll-forward</b>											
Balance at beginning of period	4,737	4,974	5,446	5,628	6,130				4,737		
Deposits	213	237	210	236	226				896		
Withdrawals	(40)	(39)	(28)	(50)	(40)				(157)		
Net deposits	173	198	182	187	186				739		
Markets	65	274	-	315	(230)				654		
<b>Balance at end of period</b>	<b>4,974</b>	<b>5,446</b>	<b>5,628</b>	<b>6,130</b>	<b>6,086</b>				<b>6,130</b>		
<b>Number of pension participants serviced (thousands)</b>	<b>2,816</b>	<b>3,034</b>	<b>3,119</b>	<b>3,215</b>	<b>3,680</b>				<b>3,215</b>		
New premium production accident & health insurance	5	2	2	2	3				10		
New premium production property & casualty insurance	5	5	5	5	5				20		
Gross premiums - accident & health	142	39	39	34	144				254		
Gross premiums - property & casualty	33	35	34	34	35				136		
<b>Gross premiums</b>	<b>175</b>	<b>74</b>	<b>73</b>	<b>68</b>	<b>179</b>				<b>391</b>		
Net Claims Ratio	62%	61%	51%	61%	54%				59%		
Net Expense Ratio	23%	24%	24%	23%	23%				23%		
Net Commission Ratio	13%	14%	14%	13%	14%				13%		
<b>Net Combined Ratio</b>	<b>98%</b>	<b>99%</b>	<b>88%</b>	<b>98%</b>	<b>90%</b>				<b>95%</b>		
Operating capital generation	5	4	16	(2)	16				24		
Gross remittances to Aegon NL	-	-	3	4	-				7		
Own Funds	413	414	429	469	461				469		
SCR	216	207	195	234	201				234		
<b>Solvency II ratio - NL Non-Life</b>	<b>191%</b>	<b>200%</b>	<b>220%</b>	<b>200%</b>	<b>229%</b>				<b>200%</b>		

<b>Aegon the Netherlands</b>					<b>unaudited</b>			
<b>Life - Investments general account</b>					amounts in millions, except for the impairment data			
EUR								
	2021				2022			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Cash / Treasuries / Agencies	13,438	13,122	12,265	12,101	10,303			
Investment grade corporates	8,078	8,210	8,390	8,638	6,269			
High yield (and other) corporates	185	39	29	29	28			
Emerging markets debt	803	832	832	867	768			
Commercial MBS	12	5	5	3	3			
Residential MBS	77	62	61	56	53			
Non-housing related ABS	1,594	1,563	1,456	1,400	1,990			
Housing related ABS	-	-	-	-	-			
<b>Corporate bonds and structured assets</b>	<b>24,189</b>	<b>23,833</b>	<b>23,038</b>	<b>23,094</b>	<b>19,414</b>			
Residential mortgage loans	15,840	15,996	15,967	15,884	15,836			
Commercial mortgage loans	26	26	14	13	13			
<b>Total mortgages</b>	<b>15,867</b>	<b>16,022</b>	<b>15,980</b>	<b>15,897</b>	<b>15,850</b>			
Convertibles & preferred stock	-	-	-	-	-			
Common equity & bond funds	54	55	55	46	41			
Private equity & hedge funds	1,223	1,179	1,186	1,232	1,240			
<b>Total equity like</b>	<b>1,277</b>	<b>1,233</b>	<b>1,241</b>	<b>1,278</b>	<b>1,281</b>			
Real estate	1,834	1,900	1,963	2,064	2,145			
Other	3,061	3,082	3,263	3,774	3,760			
<b>Investments general account (excluding policy loans)</b>	<b>46,227</b>	<b>46,071</b>	<b>45,486</b>	<b>46,107</b>	<b>42,450</b>			
Policyholder loans	1	1	1	1	1			
<b>Investments general account</b>	<b>46,228</b>	<b>46,072</b>	<b>45,487</b>	<b>46,108</b>	<b>42,450</b>			
<b>Impairments as bps (quarterly)</b>	-	-	(1)	-	-			

<b>Aegon the Netherlands</b>					<b>unaudited</b>		
<b>Life - Corporate bonds and structured assets</b>					amounts in millions		
EUR							
	March 31, 2022						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	96	388	3,303	2,482	-	-	6,269
High yield corporate	-	-	-	-	28	-	28
Emerging Markets debt	-	15	132	561	61	-	768
<b>Credits by rating</b>	<b>96</b>	<b>402</b>	<b>3,435</b>	<b>3,043</b>	<b>90</b>	-	<b>7,065</b>
Commercial MBS	-	3	-	-	-	-	3
Residential MBS	35	15	4	-	-	-	53
Non-housing related ABS	1,796	165	5	23	-	-	1,990
<b>Structured assets by rating</b>	<b>1,831</b>	<b>183</b>	<b>9</b>	<b>23</b>	-	-	<b>2,046</b>
Cash / Treasuries / Agencies						10,303	10,303
<b>Total</b>	<b>1,926</b>	<b>585</b>	<b>3,444</b>	<b>3,066</b>	<b>90</b>	<b>10,303</b>	<b>19,414</b>

<b>Aegon the Netherlands Bank - Investments general account</b>					<b>unaudited</b>			
EUR								
	2021				2022			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Cash / Treasuries / Agencies	731	722	719	632	108			
Investment grade corporates	619	762	750	964	889			
High yield (and other) corporates	-	-	-	-	-			
Emerging markets debt	78	78	78	42	46			
Commercial MBS	-	-	-	-	-			
Residential MBS	77	63	58	50	45			
Non-housing related ABS	188	148	109	85	75			
Housing related ABS	-	-	-	-	-			
<b>Corporate bonds and structured assets</b>	<b>1,694</b>	<b>1,774</b>	<b>1,713</b>	<b>1,772</b>	<b>1,163</b>			
Residential mortgage loans	11,940	12,091	12,037	11,951	11,714			
Commercial mortgage loans	-	-	-	10	10			
<b>Total mortgages</b>	<b>11,940</b>	<b>12,091</b>	<b>12,037</b>	<b>11,961</b>	<b>11,724</b>			
Real estate	-	-	-	-	-			
Other	1,057	971	884	784	698			
<b>Investments general account (excluding policy loans)</b>	<b>14,690</b>	<b>14,836</b>	<b>14,634</b>	<b>14,517</b>	<b>13,586</b>			
Policyholder loans	-	-	-	-	-			
<b>Investments general account</b>	<b>14,690</b>	<b>14,836</b>	<b>14,634</b>	<b>14,517</b>	<b>13,586</b>			
<b>Impairments as bps (quarterly)</b>	<b>4</b>	<b>2</b>	<b>(12)</b>	<b>-</b>	<b>-</b>			

<b>Aegon the Netherlands Bank - Corporate bonds and structured assets</b>							<b>unaudited</b>		
EUR									
	March 31, 2022								
	AAA	AA	A	BBB	<BBB	NR	Total		
Investment grade corporates	28	310	347	204	-	-	889		
High yield corporate	-	-	-	-	-	-	-		
Emerging Markets debt	-	15	31	-	-	-	46		
<b>Credits by rating</b>	<b>28</b>	<b>325</b>	<b>378</b>	<b>204</b>	<b>-</b>	<b>-</b>	<b>935</b>		
Commercial MBS	-	-	-	-	-	-	-		
Residential MBS	14	25	7	-	-	-	45		
Non-housing related ABS	56	15	5	-	-	-	75		
Housing related ABS	-	-	-	-	-	-	-		
<b>Structured assets by rating</b>	<b>69</b>	<b>40</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120</b>		
Cash / Treasuries / Agencies						108	108		
<b>Total</b>	<b>97</b>	<b>365</b>	<b>390</b>	<b>204</b>	<b>-</b>	<b>108</b>	<b>1,163</b>		

## Reporting structure

# Aegon United Kingdom

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



Aegon United Kingdom										unaudited	
Key figures										amounts in millions	
GBP											
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
<b>Operating result</b>	<b>34</b>	<b>38</b>	<b>44</b>	<b>42</b>	<b>43</b>					<b>158</b>	
Fair value items	(42)	(15)	12	(7)	44					(53)	
Realized gains/(losses) on investments	-	-	-	9	-					9	
Net impairments	-	-	-	-	-					-	
Non-operating items	(42)	(15)	12	2	44					(44)	
Other income/(charges)	(2)	8	(2)	(3)	(19)					1	
<b>Result before tax</b>	<b>(10)</b>	<b>31</b>	<b>54</b>	<b>41</b>	<b>68</b>					<b>115</b>	
Income tax attributable to policyholder return	(2)	(18)	(4)	(9)	10					(32)	
<b>Result before tax on shareholders return</b>	<b>(12)</b>	<b>13</b>	<b>50</b>	<b>32</b>	<b>77</b>					<b>82</b>	
Income tax on shareholders return	2	28	(8)	-	(12)					22	
<b>Net result</b>	<b>(10)</b>	<b>41</b>	<b>42</b>	<b>32</b>	<b>65</b>					<b>104</b>	
Operating result after tax	31	33	38	41	37					143	
Shareholders' equity excl. revaluation reserves (average)	1,215	1,207	1,251	1,218	1,203					1,218	
<b>Return on Capital</b>	<b>10.1%</b>	<b>11.0%</b>	<b>12.2%</b>	<b>13.6%</b>	<b>12.2%</b>					<b>11.7%</b>	
Operating expenses	99	92	98	96	91					386	
of which: Addressable expenses	84	81	86	84	79					335	
<b>Gross deposits <sup>1</sup></b>	<b>3,548</b>	<b>4,495</b>	<b>1,191</b>	<b>12,058</b>	<b>2,802</b>					<b>21,292</b>	
Retail	(42)	(78)	(53)	(38)	23					(210)	
Workplace	295	1,060	(405)	542	701					1,493	
Institutional	583	879	(1,749)	9,041	(303)					8,754	
Traditional Products	(238)	(318)	(328)	(362)	(268)					(1,246)	
<b>Net deposits</b>	<b>599</b>	<b>1,543</b>	<b>(2,534)</b>	<b>9,183</b>	<b>153</b>					<b>8,792</b>	
<b>Annualized revenues gained/(lost) on net deposits</b>	<b>(2)</b>	<b>(1)</b>	<b>(3)</b>	<b>(2)</b>	<b>(2)</b>					<b>(7)</b>	
New life sales (recurring plus 1/10 single)	7	6	7	7	6					27	
MCVNB	27	18	17	14	29					77	
Gross remittances to group	43	-	-	130	-					173	

1. Institutional deposits are included on a net basis.

Scottish Equitable plc (UK)										unaudited	
Key figures										amounts in millions	
GBP											
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Operating capital generation	31	41	47	46	48					165	
Gross remittances to Aegon UK	129	-	-	150	-					279	
Own Funds	2,329	2,353	2,398	2,289	2,228					2,289	
SCR	1,472	1,445	1,401	1,373	1,262					1,373	
<b>Solvency II ratio</b>	<b>158%</b>	<b>163%</b>	<b>171%</b>	<b>167%</b>	<b>177%</b>					<b>167%</b>	

Aegon United Kingdom										unaudited	
Assets under Administration										amounts in millions	
GBP											
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
<b>Assets under Administration</b>											
Balance at beginning of period	186,236	189,260	200,159	200,162	214,775				186,236		
Inflows	3,548	4,495	1,191	12,056	2,802				21,290		
Outflows	(2,949)	(2,951)	(3,726)	(2,873)	(2,650)				(12,499)		
Markets	2,425	9,356	2,538	5,429	(9,762)				19,747		
<b>Balance at end of period</b>	<b>189,260</b>	<b>200,159</b>	<b>200,162</b>	<b>214,775</b>	<b>205,165</b>				<b>214,775</b>		
<i>Of which:</i>											
Retail	52,242	54,528	55,190	56,417	54,003				56,417		
Workplace	43,734	47,179	47,438	49,866	48,782				49,866		
Institutional	59,726	63,881	62,893	73,352	69,201				73,352		
Traditional Products	33,558	34,571	34,641	35,139	33,179				35,139		
<b>Balance at end of period</b>	<b>189,260</b>	<b>200,159</b>	<b>200,162</b>	<b>214,775</b>	<b>205,165</b>				<b>214,775</b>		
<b>DAC/VOBA roll forward</b>											
Balance at beginning of period	784	771	758	746	732				784		
Capitalized during the period	12	11	12	10	11				45		
Amortized during the period	(25)	(24)	(24)	(24)	(23)				(97)		
<b>Balance at end of period</b>	<b>771</b>	<b>758</b>	<b>746</b>	<b>732</b>	<b>719</b>				<b>732</b>		
Number of customers (thousands)	3,788	3,791	3,800	3,850	3,961				3,850		
Platform Expenses / AuA	22 bps	21 bps	21 bps	21 bps	19 bps				21 bps		

<b>Aegon United Kingdom</b>					<b>unaudited</b>			
<b>Investments general account</b>					amounts in millions, except for the impairment data			
GBP								
	2021				2022			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Cash / Treasuries / Agencies	466	453	450	476	461			
Investment grade corporates	466	484	445	393	349			
High yield (and other) corporates	-	-	-	-	-			
Emerging markets debt	15	15	15	15	14			
Commercial MBS	104	105	103	103	97			
Residential MBS	-	-	-	-	-			
Non-housing related ABS	41	42	41	42	45			
Housing related ABS	20	20	20	20	20			
<b>Corporate bonds and structured assets</b>	<b>1,113</b>	<b>1,119</b>	<b>1,075</b>	<b>1,048</b>	<b>986</b>			
Common equity & bond funds	23	31	26	25	24			
Private equity & hedge funds	-	-	-	-	-			
<b>Total equity like</b>	<b>23</b>	<b>31</b>	<b>26</b>	<b>25</b>	<b>24</b>			
Real estate	-	-	-	-	-			
Other	543	568	592	502	607			
<b>Investments general account (excluding policy loans)</b>	<b>1,679</b>	<b>1,718</b>	<b>1,693</b>	<b>1,575</b>	<b>1,618</b>			
Policyholder loans	-	-	-	-	-			
<b>Investments general account</b>	<b>1,679</b>	<b>1,718</b>	<b>1,693</b>	<b>1,575</b>	<b>1,618</b>			
<b>Impairments as bps (quarterly)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			

<b>Aegon United Kingdom</b>							<b>unaudited</b>	
<b>Corporate bonds and structured assets</b>							amounts in millions	
GBP								
	March 31, 2022							Total
	AAA	AA	A	BBB	<BBB	NR		
Investment grade corporates	16	48	170	115	-	-	349	
High yield corporate	-	-	-	-	-	-	-	
Emerging Markets debt	-	-	11	3	-	-	14	
<b>Credits by rating</b>	<b>16</b>	<b>48</b>	<b>181</b>	<b>118</b>	<b>-</b>	<b>-</b>	<b>363</b>	
Commercial MBS	18	-	44	35	1	-	97	
Residential MBS	-	-	-	-	-	-	-	
Non-housing related ABS	-	4	40	1	-	-	45	
Housing related ABS	-	-	20	-	-	-	20	
<b>Structured assets by rating</b>	<b>18</b>	<b>4</b>	<b>104</b>	<b>36</b>	<b>1</b>	<b>-</b>	<b>163</b>	
Cash / Treasuries / Agencies						461	461	
<b>Total</b>	<b>35</b>	<b>52</b>	<b>285</b>	<b>153</b>	<b>1</b>	<b>461</b>	<b>986</b>	

## Reporting structure

# Aegon International

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

Aegon International										unaudited	
Key figures										amounts in millions	
EUR											
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Spain & Portugal	15	16	22	23	18				75		
China	6	4	4	9	7				24		
Brazil	2	(1)	(1)	(2)	5				(2)		
TLB	14	23	19	21	24				77		
Others	(7)	(9)	(9)	(6)	(8)				(31)		
<b>Operating result</b>	<b>30</b>	<b>33</b>	<b>35</b>	<b>46</b>	<b>47</b>				<b>143</b>		
Fair value items	-	(2)	(4)	(11)	9				(18)		
Realized gains/(losses) on investments	-	3	4	(5)	(5)				2		
Net impairments	-	-	1	-	(1)				1		
Non-operating items	-	1	-	(16)	3				(15)		
Other income/(charges)	15	14	11	25	367				65		
<b>Result before tax</b>	<b>44</b>	<b>48</b>	<b>47</b>	<b>54</b>	<b>417</b>				<b>193</b>		
Income tax	(8)	(11)	(11)	(7)	(10)				(36)		
<b>Net result</b>	<b>37</b>	<b>37</b>	<b>36</b>	<b>47</b>	<b>408</b>				<b>157</b>		
Operating expenses	111	103	106	104	91				424		
of which: Addressable expenses	27	30	27	28	30				113		
Spain & Portugal	12	13	11	13	15				48		
China	39	17	14	20	30				90		
Brazil	14	23	23	18	19				77		
TLB	2	5	2	3	-				11		
Others	1	1	-	-	-				2		
<b>New life sales (recurring plus 1/10 single)</b>	<b>68</b>	<b>58</b>	<b>49</b>	<b>54</b>	<b>65</b>				<b>228</b>		
New premium production accident & health insurance	9	7	6	10	8				31		
New premium production property & casualty insurance	20	21	16	19	25				76		
Spain & Portugal	4	4	3	5	3				15		
China	8	-	-	3	15				10		
Brazil	19	35	132	175	85				361		
Others	-	-	-	-	-				-		
<b>Gross deposits</b>	<b>30</b>	<b>39</b>	<b>135</b>	<b>183</b>	<b>103</b>				<b>387</b>		
Spain & Portugal	-	-	-	-	(2)				-		
China	7	(2)	(1)	(1)	14				3		
Brazil	(15)	11	94	98	(50)				187		
Others	-	-	-	-	-				-		
<b>Net deposits</b>	<b>(9)</b>	<b>9</b>	<b>93</b>	<b>98</b>	<b>(37)</b>				<b>191</b>		
MCVNB	28	15	13	22	23				78		
Operating capital generation	42	39	39	42	44				162		
Gross remittances to group	24	34	-	74	30				132		

Aegon International Spain & Portugal - Key figures										unaudited	
amounts in millions											
EUR	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
<b>Operating result</b>	<b>15</b>	<b>16</b>	<b>22</b>	<b>23</b>	<b>18</b>				<b>75</b>		
Operating result after tax	12	11	15	18	13				57		
Shareholders' equity excl. revaluation reserves (average)	795	794	794	804	800				797		
<b>Return on Capital</b>	<b>6.1%</b>	<b>5.5%</b>	<b>7.7%</b>	<b>9.2%</b>	<b>6.3%</b>				<b>7.1%</b>		
New life sales (recurring plus 1/10 single)	12	13	11	13	15				48		
New premium production accident & health insurance	9	7	6	10	8				31		
New premium production property & casualty insurance	20	21	16	19	25				76		
Gross premiums - life	79	62	52	65	88				257		
Gross premiums - accident & health	95	10	8	8	98				121		
Gross premiums - property & casualty	40	43	39	45	46				168		
<b>Gross premiums</b>	<b>214</b>	<b>115</b>	<b>99</b>	<b>118</b>	<b>233</b>				<b>546</b>		
Gross deposits	4	4	3	5	3				15		
Net deposits	-	-	-	-	(2)				-		
MCVNB	19	20	20	28	24				88		

Aegon International China - Key figures										unaudited	
amounts in millions											
EUR	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
<b>Operating result</b>	<b>6</b>	<b>4</b>	<b>4</b>	<b>9</b>	<b>7</b>				<b>24</b>		
Operating result after tax	5	5	5	9	8				24		
Shareholders' equity excl. revaluation reserves (average)	115	125	135	150	164				132		
<b>Return on Capital</b>	<b>17.3%</b>	<b>15.1%</b>	<b>14.0%</b>	<b>25.4%</b>	<b>20.1%</b>				<b>18.1%</b>		
New life sales (recurring plus 1/10 single)	39	17	14	20	30				90		
<b>Gross premiums</b>	<b>155</b>	<b>89</b>	<b>90</b>	<b>96</b>	<b>182</b>				<b>430</b>		
MCVNB	13	(3)	(3)	(1)	(1)				5		

Aegon International Brazil - Key figures										unaudited	
amounts in millions											
EUR	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
<b>Operating result</b>	<b>2</b>	<b>(1)</b>	<b>(1)</b>	<b>(2)</b>	<b>5</b>				<b>(2)</b>		
Operating result after tax	1	-	-	(2)	4				(2)		
Shareholders' equity excl. revaluation reserves (average)	59	60	61	57	138				59		
<b>Return on Capital</b>	<b>6.5%</b>	<b>-3.0%</b>	<b>-2.8%</b>	<b>-15.3%</b>	<b>10.6%</b>				<b>-3.6%</b>		
<b>New life sales (recurring plus 1/10 single)</b>	<b>14</b>	<b>23</b>	<b>23</b>	<b>18</b>	<b>19</b>				<b>77</b>		
<b>Gross premiums</b>	<b>41</b>	<b>46</b>	<b>50</b>	<b>53</b>	<b>63</b>				<b>191</b>		
Gross deposits	19	35	132	175	85				361		
Net deposits	(15)	11	94	98	(50)				187		
MCVNB	4	5	4	4	5				18		

<b>Aegon International</b>										<b>unaudited</b>	
<b>TLB - Key figures</b>											
EUR										amounts in millions	
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
<b>Operating result</b>	<b>14</b>	<b>23</b>	<b>19</b>	<b>21</b>	<b>24</b>				<b>77</b>		
Operating result after tax	13	17	15	18	22				63		
Shareholders' equity excl. revaluation reserves (average)	579	609	636	638	637				610		
<b>Return on Capital</b>	<b>8.8%</b>	<b>11.4%</b>	<b>9.5%</b>	<b>11.0%</b>	<b>13.5%</b>				<b>10.3%</b>		
New life sales (recurring plus 1/10 single)	2	5	2	3	-				11		
<b>Gross premiums</b>	<b>29</b>	<b>52</b>	<b>20</b>	<b>25</b>	<b>14</b>				<b>127</b>		
MCVNB	(3)	-	(2)	(2)	(2)				(7)		

<b>Aegon International Investments general account</b>					<b>unaudited</b>			
amounts in millions, except for the impairment data								
EUR								
	2021				2022			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Cash / Treasuries / Agencies	820	805	826	773	715			
Investment grade corporates	4,816	4,909	4,985	5,021	4,695			
High yield (and other) corporates	191	190	202	196	166			
Emerging markets debt	1,186	1,321	1,379	1,299	973			
Commercial MBS	497	488	524	517	493			
Residential MBS	80	80	80	20	20			
Non-housing related ABS	333	309	293	304	302			
Housing related ABS	-	-	-	-	-			
<b>Corporate bonds and structured assets</b>	<b>7,921</b>	<b>8,101</b>	<b>8,289</b>	<b>8,130</b>	<b>7,363</b>			
Residential mortgage loans	1	1	1	1	1			
Commercial mortgage loans	-	-	-	-	-			
<b>Total mortgages</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>			
Convertibles & preferred stock	-	-	-	-	-			
Common equity & bond funds	73	75	73	73	13			
Private equity & hedge funds	-	-	-	-	-			
<b>Total equity like</b>	<b>73</b>	<b>75</b>	<b>73</b>	<b>74</b>	<b>13</b>			
Real estate	16	16	16	16	16			
Other	83	81	80	67	59			
<b>Investments general account (excluding policy loans)</b>	<b>8,095</b>	<b>8,275</b>	<b>8,459</b>	<b>8,289</b>	<b>7,453</b>			
Policyholder loans	28	27	28	26	25			
<b>Investments general account</b>	<b>8,123</b>	<b>8,302</b>	<b>8,488</b>	<b>8,315</b>	<b>7,478</b>			
<b>Impairments as bps (quarterly)</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			

<b>Aegon International Corporate bonds and structured assets</b>							<b>unaudited</b>		
amounts in millions									
EUR									
	March 31, 2022								
	AAA	AA	A	BBB	<BBB	NR	Total		
Investment grade corporates	49	311	1,849	2,486	-	-	4,695		
High yield corporate	-	-	-	1	165	-	166		
Emerging Markets debt	2	44	172	270	485	-	973		
<b>Credits by rating</b>	<b>51</b>	<b>355</b>	<b>2,020</b>	<b>2,757</b>	<b>651</b>	<b>-</b>	<b>5,834</b>		
Commercial MBS	298	137	50	-	9	-	493		
Residential MBS	12	-	-	-	8	-	20		
Non-housing related ABS	118	17	139	27	2	-	302		
Housing related ABS	-	-	-	-	-	-	-		
<b>Structured assets by rating</b>	<b>427</b>	<b>154</b>	<b>188</b>	<b>27</b>	<b>18</b>	<b>-</b>	<b>814</b>		
Cash / Treasuries / Agencies						715	715		
<b>Total</b>	<b>479</b>	<b>508</b>	<b>2,208</b>	<b>2,784</b>	<b>669</b>	<b>715</b>	<b>7,363</b>		



## Reporting structure

# Aegon Asset Management

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

**Aegon Asset Management  
Key figures**
**unaudited**

EUR

amounts in millions

	2021				2022				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022
Global Platforms	13	15	13	13	18				54	
Strategic Partnerships	62	56	44	36	51				199	
<b>Operating result</b>	<b>75</b>	<b>71</b>	<b>58</b>	<b>49</b>	<b>68</b>				<b>253</b>	
Fair value items	(2)	1	-	-	-				(1)	
Realized gains/(losses) on investments	2	-	-	-	4				2	
Net impairments	-	-	-	(1)	-				(1)	
Non-operating items	(1)	1	-	-	3				-	
Other income/(charges)	(2)	(4)	(6)	(6)	(8)				(18)	
<b>Result before tax</b>	<b>72</b>	<b>68</b>	<b>52</b>	<b>43</b>	<b>64</b>				<b>235</b>	
Income tax	(21)	(23)	(15)	(6)	(23)				(65)	
<b>Net result</b>	<b>52</b>	<b>46</b>	<b>36</b>	<b>37</b>	<b>41</b>				<b>170</b>	
Operating result after tax	54	47	41	40	46				181	
Shareholders' equity excl. revaluation reserves (average)	672	725	749	792	838				731	
<b>Return on Capital</b>	<b>31.9%</b>	<b>25.7%</b>	<b>22.0%</b>	<b>20.2%</b>	<b>21.9%</b>				<b>24.8%</b>	
Operating expenses	137	137	132	146	133				552	
of which: Addressable expenses	87	92	92	99	91				371	
General Account	4,738	3,674	2,688	5,089	4,202				16,190	
Affiliate	2,160	2,134	3,031	3,244	2,544				10,569	
Third-party	6,920	7,611	5,736	5,818	4,774				26,086	
Global Platforms	13,818	13,420	11,456	14,152	11,520				52,845	
Strategic Partnerships	32,858	29,320	32,723	36,303	31,934				131,204	
<b>Gross deposits</b>	<b>46,675</b>	<b>42,740</b>	<b>44,179</b>	<b>50,455</b>	<b>43,454</b>				<b>184,049</b>	
General Account	(2,942)	167	(1,126)	(1,588)	(2,664)				(5,489)	
Affiliate	(769)	(756)	(107)	(799)	(1,051)				(2,431)	
Third-party	138	2,100	2,392	419	423				5,049	
Global Platforms	(3,572)	1,512	1,158	(1,968)	(3,293)				(2,870)	
Strategic Partnerships	2,981	815	1,344	2,696	2,311				7,835	
<b>Net deposits</b>	<b>(592)</b>	<b>2,326</b>	<b>2,502</b>	<b>728</b>	<b>(982)</b>				<b>4,965</b>	
General Account	(1)	1	-	(1)	(1)				(1)	
Affiliate	(1)	(1)	(1)	(1)	(1)				(3)	
Third-party	2	4	4	3	-				13	
<b>Annualized revenues gained/(lost) on net deposits</b>	<b>-</b>	<b>4</b>	<b>4</b>	<b>1</b>	<b>(2)</b>				<b>9</b>	
<b>Operating Margin - Global Platforms only</b>	<b>12.8%</b>	<b>13.6%</b>	<b>12.5%</b>	<b>11.7%</b>	<b>16.2%</b>				<b>12.6%</b>	
Operating capital generation	49	25	32	19	38				125	
Gross remittances to group	-	40	8	-	-				48	

Aegon Asset Management Profit & Loss										unaudited	
EUR											
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Management fees	146	146	152	158	153				602		
Performance fees	46	39	11	16	4				112		
Other	20	20	17	18	37				75		
<b>Revenues</b>	<b>212</b>	<b>205</b>	<b>180</b>	<b>191</b>	<b>194</b>				<b>788</b>		
Commissions and expenses	(137)	(134)	(123)	(142)	(126)				(536)		
<b>Operating result</b>	<b>75</b>	<b>71</b>	<b>58</b>	<b>49</b>	<b>68</b>				<b>253</b>		

Aegon Asset Management Assets under Management										unaudited	
EUR											
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
General account <sup>1</sup>	118,713	120,820	121,990	122,629	111,887				122,629		
Affiliate <sup>1</sup>	70,523	72,159	72,858	74,860	69,834				74,860		
Third-party	91,954	95,843	99,173	102,298	96,932				102,298		
Global Platforms	281,190	288,822	294,021	299,787	278,652				299,787		
Strategic Partnerships	99,356	102,299	103,607	109,927	109,453				109,927		
<b>Assets under Management</b>	<b>380,545</b>	<b>391,121</b>	<b>397,628</b>	<b>409,714</b>	<b>388,105</b>				<b>409,714</b>		

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

## Other corporate information

<b>Public ratings</b>			
<b>Company public ratings as of March 31, 2022</b>	<b>S&amp;P Global</b>	<b>Moody's Investors Service</b>	<b>A.M. Best</b>
<b>Financial strength ratings</b>			
Aegon USA	A+	A1	A
Aegon NL	A+	-	-
Aegon UK	A+	-	-
<b>Credit ratings</b>			
Aegon N.V. - Long-term issuer	A-	A3	-
Aegon N.V. - Senior debt	A-	A3	-
Aegon N.V. - Subordinated debt	BBB	Baa1	-
Aegon N.V. - Restricted Tier 1	BBB-	Baa3	-
Outlook	Stable	Negative <sup>1</sup>	Stable

1. On April 5, 2022 Moody's Investors Service changed the outlook from Negative to Stable.

## Disclaimers

### Cautionary note regarding non-EU-IFRS measures

This document includes the following non-EU-IFRS financial measures: operating result, income tax, result before tax, market consistent value of new business, return on equity, and addressable expenses. These non-EU-IFRS measures, except for addressable expenses, are calculated by consolidating on a proportionate basis Aegon's joint ventures and associated companies. The reconciliation of these measures, except for market consistent value of new business and return on equity, to the most comparable EU-IFRS measure is provided in the notes to the press release. Market consistent value of new business is not based on EU-IFRS, which are used to report Aegon's primary financial statements and should not be viewed as a substitute for EU-IFRS 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-EU-IFRS measure and is calculated by dividing the operating result after tax less cost of leverage by the average shareholders' equity excluding the revaluation reserve. Operating expenses are all expenses associated with selling and administrative activities (excluding commissions) after reallocation of claim handling expenses to benefits paid. This includes certain expenses recorded in other charges, including restructuring charges. Addressable expenses are expenses reflected in the operating results, excluding deferrable acquisition expenses, expenses in joint ventures and associates and expenses related to operations in CEE countries. Aegon believes that these non-EU-IFRS measures, together with the EU-IFRS information, provide meaningful supplemental information about the operating results of Aegon's business including insight into the financial measures that senior management uses in managing the business.

### Currency exchange rates

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

### Forward-looking statements

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

- ◆ Unexpected delays, difficulties, and expenses in executing against our environmental, climate, diversity and inclusion or other "ESG" targets, goals and commitments, and changes in laws or regulations affecting us, such as changes in data privacy, environmental, safety and health laws;
- ◆ Changes in general economic and/or governmental conditions, particularly in the United States, the Netherlands and the United Kingdom;
- ◆ Civil unrest, (geo-) political tensions, military action or other instability in a country or geographic region;
- ◆ Changes in the performance of financial markets, including emerging markets, such as with regard to:
  - The frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios;
  - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities Aegon holds;
  - The effects of declining creditworthiness of certain public sector securities and the resulting decline in the value of government exposure that Aegon holds;
- ◆ 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.

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### Publication dates results

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## About Aegon

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

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

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