



Financial Supplement 4Q 2021 Results



The Hague, February 9, 2022

Helping people live their best lives

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Reporting structure

Aegon N.V.

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- Group Solvency II ratio
- Capital generation
- Operating capital generation per segment

Aegon N.V.
Results overview

unaudited

EUR

amounts in millions

	2020				2021				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021
Americas	129	133	272	259	163	282	160	183	792	788
The Netherlands	154	166	176	168	184	185	190	195	665	755
United Kingdom	44	37	31	32	39	44	51	49	144	184
International	49	33	44	39	28	34	36	48	164	145
Asset Management	38	33	58	53	75	71	58	49	182	253
Holding and other activities	(56)	(56)	(53)	(71)	(59)	(54)	(53)	(54)	(237)	(219)
Operating result	358	347	526	479	431	562	443	470	1,710	1,906
Fair value items	1,377	(698)	(577)	(523)	3	468	(130)	90	(421)	432
Realized gains/(losses) on investments	14	1	59	76	31	162	132	121	150	446
Net impairments	(59)	(135)	(20)	(23)	16	15	7	15	(237)	53
Non-operating items	1,333	(832)	(538)	(471)	50	644	9	226	(508)	930
Other income/(charges)	(162)	(909)	(536)	368	1	(153)	(559)	(69)	(1,239)	(780)
Result before tax	1,529	(1,394)	(547)	376	482	1,053	(107)	627	(37)	2,056
Income tax	(258)	326	129	(105)	(96)	(205)	47	(101)	92	(355)
Net result	1,270	(1,068)	(418)	271	386	849	(60)	526	55	1,701
Interest on financial leverage classified as equity after tax	(10)	(19)	5	(14)	(9)	(14)	(2)	(13)	(38)	(39)
Net result after interest on financial leverage classified as equity	1,261	(1,087)	(413)	257	378	834	(62)	513	17	1,662
Americas	(492)	(673)	267	363	123	507	(130)	510	(535)	1,010
The Netherlands	1,632	(358)	(679)	(34)	228	303	10	(37)	561	505
United Kingdom	122	(8)	(12)	(36)	(11)	47	49	37	67	122
International	85	6	46	27	36	38	37	49	164	159
Asset Management	16	30	41	64	52	46	36	37	151	170
Holding and other activities	(92)	(66)	(81)	(115)	(41)	(91)	(62)	(71)	(354)	(265)
Net result	1,270	(1,068)	(418)	271	386	849	(60)	526	55	1,701
Addressable expenses	790	782	704	711	691	706	734	772	2,986	2,903

Aegon N.V.										unaudited	
Market highlights										amounts in millions	
EUR										except per share data	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Shares											
Shares outstanding	2,053	2,057	2,082	2,058	2,058	2,063	2,070	2,048	2,058	2,048	
Weighted average shares outstanding	2,053	2,055	2,061	2,062	2,058	2,060	2,060	2,051	2,058	2,057	
Per share data											
Operating result after tax and leverage allocation	0.14	0.13	0.21	0.19	0.17	0.21	0.18	0.19	0.67	0.75	
Net result	0.62	(0.52)	(0.20)	0.13	0.19	0.41	(0.04)	0.25	0.02	0.80	
Net result after leverage allocation	0.61	(0.53)	(0.20)	0.12	0.18	0.40	(0.04)	0.24	-	0.78	
Dividends on common shares	-	0.06	-	0.06	-	0.08	-	0.09	0.12	0.17	
Shareholders' equity	11.58	11.63	10.99	11.08	10.70	11.46	11.40	11.86	11.08	11.86	
Shareholders' equity excl. revaluation reserves	8.99	8.08	7.44	7.45	8.03	8.36	8.35	8.71	7.45	8.71	
Trading statistics (Amsterdam Stock Exchange)											
High	4.13	3.04	3.02	3.25	4.29	4.20	4.47	4.58	4.13	4.58	
Low	1.67	2.08	2.03	2.29	3.21	3.49	3.36	3.91	1.67	3.21	
Close	2.31	2.65	2.22	3.24	4.05	3.50	4.47	4.39	3.24	4.39	
Volume (average daily)	17,077,743	18,555,520	13,170,317	17,286,734	14,075,372	9,176,529	9,608,674	9,052,676	16,483,644	10,451,623	

Aegon N.V.											unaudited	
Sales												
EUR											amounts in millions	
	2020				2021				Full Year			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021		
Americas	88	97	98	97	98	114	106	112	380	430		
The Netherlands	26	21	22	22	21	16	20	17	92	74		
United Kingdom	12	7	7	7	8	7	8	8	33	31		
International	81	50	49	52	54	35	26	36	233	151		
New life sales (recurring plus 1/10 single)	208	175	176	178	181	172	160	173	737	686		
New premium production accident & health insurance	74	47	29	31	55	29	34	51	180	170		
New premium production property & casualty insurance	36	23	35	32	25	26	21	24	126	96		
Americas ¹	11,977	9,794	7,228	7,361	10,565	7,528	7,565	7,204	36,359	32,861		
The Netherlands	3,728	3,852	2,652	6,168	4,488	5,131	4,659	5,623	16,399	19,902		
United Kingdom	2,994	4,301	1,130	174	4,061	5,207	1,423	14,073	8,599	24,764		
International	87	76	75	82	11	4	3	7	320	26		
Asset Management (Third-party and Strategic Partnerships only)	32,706	32,337	39,931	30,402	39,778	36,931	38,459	42,121	135,375	157,290		
Gross deposits ¹	51,492	50,360	51,015	44,186	58,903	54,802	52,110	69,029	197,053	234,843		
Americas ¹	(1,939)	(1,045)	(10,660)	(5,817)	(4,057)	(4,028)	(2,592)	(6,792)	(19,461)	(17,469)		
The Netherlands	119	572	157	911	204	241	(747)	28	1,758	(273)		
United Kingdom	(217)	2,271	(1,493)	(4,149)	686	1,783	(2,922)	10,681	(3,587)	10,228		
International	38	44	35	38	6	(2)	(1)	-	155	3		
Asset Management (Third-party and Strategic Partnerships only)	613	(218)	2,360	3,157	3,119	2,915	3,736	3,115	5,912	12,885		
Net deposits ¹	(1,385)	1,623	(9,601)	(5,860)	(41)	909	(2,526)	7,032	(15,223)	5,374		
Americas	35	(4)	37	65	86	87	81	107	134	362		
The Netherlands	(2)	(2)	(2)	-	6	1	(1)	3	(5)	8		
United Kingdom	42	1	1	3	31	21	20	17	47	89		
International	24	12	17	33	28	15	13	22	86	78		
MCVNB	100	8	54	101	153	124	112	149	262	538		

1. Retirement Plans deposits for previous reporting periods have been updated to correct for a double count of intra-plan transfers. Account balances have not been impacted, as there was an offset in the market attribution. The cumulative adjustment for 2020 amounted to €(1,461) for gross and net deposits and the equal and opposite amount for market impacts. The cumulative adjustment for 2021 amounted to €(1,225) for gross and net deposits and the equal and opposite amount for market impacts.

Aegon N.V. unaudited										
Strategic highlights - Focus. Execute. Deliver.										
Key performance indicators										
	2020				2021				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021
Addressable expenses ¹	3,118	3,103	3,032	2,940	2,882	2,841	2,866	2,903	n/a	n/a
Change compared to FY 2019	(2)	(17)	(88)	(180)	(238)	(279)	(254)	(217)	n/a	n/a
Strategic Assets										
Americas Individual Solutions - Life										
New business strain (USD million)	75	82	79	87	73	71	65	69	323	279
New life sales (USD million)	66	76	77	83	83	95	87	95	302	360
MCVNB (USD million)	37	50	54	60	52	73	53	51	201	228
Americas Workplace Solutions - Retirement Plans Middle-Market										
Net deposits (USD million) ²	(251)	207	(440)	(600)	(40)	127	149	(652)	(1,084)	(417)
Written sales (USD million)	887	576	1,005	1,181	1,124	1,114	1,304	1,320	3,649	4,862
The Netherlands										
Mortgage origination (EUR million)	2,540	3,044	2,650	2,835	3,031	2,897	2,658	2,269	11,069	10,856
Workplace Solutions net deposits (EUR million)	152	165	171	310	173	198	182	187	798	739
Net growth Knab customers ('000s of customers)	5.2	9.5	10.0	8.2	10.4	5.6	(1.8)	2.4	32.9	16.7
United Kingdom										
Platform expenses / AuA	25 bps	26 bps	24 bps	23 bps	22 bps	21 bps	21 bps	21 bps	24 bps	21 bps
Annualized revenues gained/(lost) on net deposits (GBP million)	(2)	-	(2)	(4)	(2)	(1)	(3)	(2)	(8)	(7)
Workplace net deposits (GBP million)	410	587	593	(486)	295	1,060	(405)	542	1,104	1,493
Retail net deposits (GBP million)	(262)	(103)	(420)	(310)	(42)	(78)	(53)	(38)	(1,095)	(210)
Growth Markets (Spain & Portugal, China, Brazil)										
New life sales (EUR million)	70	42	49	45	65	53	47	51	207	215
MCVNB (Life) (EUR million)	26	16	20	32	32	17	18	27	95	93
New premium production (P&C and A&H) (EUR million)	20	11	16	28	29	28	21	28	74	107
Asset Management - Global Platforms										
Operating margin (%)	8.7%	11.7%	6.5%	16.2%	12.8%	13.6%	12.5%	11.7%	10.9%	12.6%
Net deposits (EUR million)	3,303	2,494	(149)	4,763	(3,572)	1,512	1,158	(1,968)	10,410	(2,870)
of which Third-party (EUR million)	(1,671)	(454)	1,668	997	138	2,100	2,392	419	541	5,049
Annualized revenues gained/(lost) on net deposits (EUR million)	-	5	3	2	-	4	4	1	11	9
Financial Assets										
Americas - Variable Annuities										
Capital generation (USD million)	(1,649)	840	169	567	79	302	(50)	228	(74)	560
Dynamic hedge effectiveness ratio (%)	96%	97%	97%	98%	99%	99%	86%	98%	97%	98%
Americas - Long-Term Care										
Capital generation (USD million)	24	4	37	36	76	138	118	41	101	373
Actual to expected claim ratio (%) (IFRS)	85%	87%	73%	70%	43%	52%	83%	77%	79%	64%
NPV of rate increases approved since end-2020 (USD million)	n/a	n/a	n/a	n/a	112	176	309	342	n/a	342
The Netherlands - NL Life										
Operating capital generation (EUR million)	46	32	28	13	27	67	55	56	118	206
Remittances to Aegon NL (EUR million)	121	-	-	25	25	25	25	25	146	100
Solvency II ratio (%)	231%	174%	170%	159%	149%	172%	172%	186%	159%	186%

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

2. Middle-Market Retirement Plans deposits for previous reporting periods have been updated to correct for a double count of intra-plan transfers. Account balances have not been impacted, as there was an offset in the market attribution. The cumulative adjustment for 2020 amounted to \$ (648) for gross and net deposits and the equal and opposite amount for market impacts. The cumulative adjustment for 2021 amounted to \$ (619) for gross and net deposits and the equal and opposite amount for market impacts.

Aegon N.V.										unaudited	
Fair value items											
EUR										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Fair value investments	(185)	(176)	69	158	30	224	218	163	(135)	635	
Fair value hedges with an accounting match	(349)	225	87	79	21	62	(32)	73	41	124	
Fair value results without an accounting match	(116)	(153)	1	(86)	(104)	94	(60)	8	(354)	(61)	
Americas	(650)	(104)	156	150	(52)	380	126	244	(448)	698	
Fair value investments	(36)	20	26	75	(71)	126	107	216	86	378	
Other fair value items	1,967	(572)	(732)	(699)	142	(16)	(368)	(337)	(36)	(579)	
The Netherlands	1,931	(552)	(706)	(624)	71	110	(261)	(121)	50	(201)	
United Kingdom	145	(56)	(36)	(55)	(48)	(18)	13	(8)	(2)	(62)	
International	(6)	(2)	-	-	-	(2)	(4)	(11)	(7)	(18)	
Asset Management	(15)	8	-	29	(2)	1	-	-	22	(1)	
Holding and other activities	(28)	7	8	(24)	34	(3)	(4)	(15)	(36)	12	
Fair value items	1,377	(698)	(577)	(523)	3	468	(130)	90	(421)	432	

Aegon N.V.						unaudited
Return on Capital per segment - YTD						amounts in millions
						December 31, 2021
	Americas	The Netherlands	United Kingdom	International	Asset Management	Weighted Average
	(USD)	(EUR)	(GBP)	(EUR)	(EUR)	(EUR)
Operating result after tax	845	573	143	112	181	
Closing capital in units	18,324	7,474	1,260	2,497	813	
Average capital in units	18,189	7,412	1,336	2,468	731	
Closing capital in units, excluding revaluation reserves	12,589	6,667	1,159	1,966	812	
Average capital in units, excluding revaluation reserves	12,249	6,660	1,218	1,929	731	
Return on Capital						
Operating result after tax / average capital in units excluding revaluation reserves	6.9%	8.6%	11.7%	5.8%	24.8%	8.3%

Aegon N.V.									unaudited	
Group return on Equity - YTD									amounts in millions	
EUR										
									2020	2021
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Operating result after tax	310	594	1,015	1,425	357	812	1,177	1,582		
Interest on financial leverage classified as equity after tax ¹	(10)	(28)	(24)	(38)	(9)	(23)	(26)	(39)		
Operating result after tax and after interest on financial leverage classified as equity	300	566	992	1,387	349	789	1,151	1,543		
Average common shareholders' equity excluding revaluation reserves	17,480	17,179	16,751	16,460	15,890	16,328	16,555	16,800		
Return on Equity										
Operating result after tax and after interest on financial leverage classified as equity / average common shareholders' equity excluding revaluation reserves	6.9%	6.6%	7.9%	8.4%	8.8%	9.7%	9.3%	9.2%		

1. Includes coupons on perpetual capital securities.

Aegon N.V.						unaudited
Return on Capital per segment - QTD						amounts in millions
December 31, 2021						
	Americas	The Netherlands	United Kingdom	International	Asset Management	Weighted Average
	(USD)	(EUR)	(GBP)	(EUR)	(EUR)	(EUR)
Operating result after tax	189	151	41	38	40	
Closing capital in units	18,324	7,474	1,260	2,497	813	
Average capital in units	18,152	7,566	1,323	2,526	793	
Closing capital in units, excluding revaluation reserves	12,589	6,667	1,159	1,966	812	
Average capital in units, excluding revaluation reserves	12,419	6,798	1,218	1,975	792	
Return on Capital						
Operating result after tax / average capital in units excluding revaluation reserves	6.1%	8.9%	13.6%	7.7%	20.2%	8.1%

Aegon N.V.								unaudited
Group return on Equity - QTD								amounts in millions
EUR								
	2020				2021			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Operating result after tax	310	284	421	409	357	454	365	405
Interest on financial leverage classified as equity after tax ¹	(10)	(19)	5	(14)	(9)	(14)	(2)	(13)
Operating result after tax and after interest on financial leverage classified as equity	300	266	426	395	349	440	363	392
Average common shareholders' equity excluding revaluation reserves	17,480	17,492	16,022	15,381	15,890	16,845	17,219	17,507
Return on Equity								
Operating result after tax and after interest on financial leverage classified as equity / average common shareholders' equity excluding revaluation reserves	6.9%	6.1%	10.6%	10.3%	8.8%	10.4%	8.4%	9.0%

1. Includes coupons on perpetual capital securities.

Aegon N.V.		unaudited							
Capital structure		amounts in millions							
EUR		2020				2021			
		Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Shareholders' equity January 1		22,449	22,449	22,449	22,449	22,815	22,815	22,815	22,815
Net result		1,270	202	(217)	44	383	1,226	1,147	1,651
Change in accounting policies		-	-	1	1	-	-	-	-
Coupons on other equity instruments (net of tax)		(10)	(28)	(24)	(38)	(9)	(23)	(26)	(39)
Dividend paid		-	-	(118)	(117)	-	(106)	(247)	(247)
Movements in foreign currency translation reserve		128	(149)	(611)	(1,027)	477	388	620	859
Movements in revaluation reserves		(551)	1,429	1,521	1,607	(1,967)	(1,090)	(1,167)	(1,038)
Remeasurements of defined benefit plans		468	(22)	(190)	(137)	331	334	429	335
Shares withdrawn		-	-	-	-	-	-	-	-
Other changes		14	34	72	32	4	83	31	(54)
Shareholders' equity end of period		23,769	23,914	22,884	22,815	22,035	23,627	23,603	24,282
Revaluation reserves									
Available-for-sale shares		10	22	35	46	48	50	49	49
Available-for-sale bonds		3,258	5,552	5,901	6,218	4,311	5,140	5,093	5,276
Available-for-sale other		(28)	(23)	(18)	(17)	(18)	(15)	(14)	(15)
Total available-for-sale		3,240	5,550	5,918	6,248	4,342	5,174	5,129	5,309
Real estate held for own use		19	18	18	35	35	36	36	32
Cash flow hedging reserve		2,062	1,733	1,458	1,197	1,135	1,180	1,148	1,100
Total balance of revaluation reserves, net of tax		5,322	7,302	7,394	7,480	5,512	6,390	6,313	6,442
Shareholders' equity		23,769	23,914	22,884	22,815	22,035	23,627	23,603	24,282
Non-controlling interests and share options not yet exercised		80	62	66	126	138	192	223	253
Revaluation reserves		(5,322)	(7,302)	(7,394)	(7,480)	(5,512)	(6,390)	(6,313)	(6,442)
Adjusted shareholders' equity		18,527	16,675	15,556	15,461	16,661	17,430	17,513	18,093
Perpetual contingent convertible securities		500	500	500	500	500	500	500	500
Junior perpetual capital securities		1,564	1,564	1,564	1,564	1,564	1,564	1,352	1,352
Perpetual cumulative subordinated bonds		454	454	454	454	454	454	454	454
Subordinated borrowings		2,244	2,209	2,145	2,086	2,143	2,131	2,165	2,196
Trust pass-through securities		145	141	133	126	126	125	126	126
Currency revaluation other equity instruments		69	53	25	(1)	24	18	29	14
Hybrid leverage		4,976	4,921	4,822	4,728	4,812	4,792	4,626	4,642
Senior leverage		1,733	1,690	1,666	1,241	1,268	1,278	1,285	1,273
Total financial leverage		6,708	6,611	6,488	5,969	6,080	6,070	5,912	5,915
Total capitalization		25,235	23,286	22,043	21,430	22,741	23,500	23,425	24,008
Gross financial leverage ratio		26.6%	28.4%	29.4%	27.9%	26.7%	25.8%	25.2%	24.6%
Operating result		358	705	1,231	1,710	431	993	1,436	1,906
Interest on financial leverage included in operating result		47	93	138	174	43	86	130	173
Operating result excluding interest on financial leverage		405	798	1,369	1,884	475	1,079	1,566	2,078
Interest on financial leverage included in operating result		47	93	138	174	43	86	130	173
Interest on financial leverage classified as equity		15	28	41	54	13	25	36	52
Total interest on financial leverage		62	121	180	228	56	111	166	224
Fixed charge coverage ratio		6.6 x	6.6 x	7.6 x	8.3 x	8.4 x	9.7 x	9.5 x	9.3 x

Aegon N.V.					unaudited			
Condensed consolidated statement of financial position								
amounts in millions								
EUR								
	2020				2021			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Cash and cash equivalents	13,473	11,138	10,612	8,372	7,247	7,786	6,356	6,889
Investments	154,517	159,530	156,420	157,595	154,740	156,609	158,519	158,463
Investments for account of policyholders	194,547	212,926	214,357	224,172	233,761	241,693	240,632	250,953
Investments in joint ventures	1,952	1,989	2,225	1,376	1,456	1,522	1,689	1,743
Investments in associates	341	336	333	1,264	1,240	1,265	1,232	1,289
Deferred expenses	11,412	10,298	9,618	8,799	9,927	9,662	9,645	10,503
Other assets and receivables	50,490	48,382	46,744	43,290	42,310	40,876	41,611	39,044
Total assets	426,732	444,598	440,308	444,868	450,681	459,413	459,684	468,884
Shareholders' equity	23,769	23,914	22,884	22,815	22,035	23,627	23,603	24,282
Other equity instruments	2,577	2,557	2,563	2,569	2,574	2,556	2,352	2,363
Non-controlling interests	20	22	21	75	82	155	177	196
Group equity	26,366	26,494	25,468	25,459	24,691	26,338	26,132	26,841
Insurance contracts	126,260	127,552	125,367	122,146	121,404	120,677	122,953	124,422
Insurance contracts for the account of policyholders	118,827	128,999	129,389	135,441	140,537	143,952	143,266	149,323
Investment contracts	19,282	19,718	19,772	21,075	22,201	22,402	21,743	21,767
Investment contracts for the account of policyholders	78,804	86,950	87,989	91,624	96,164	100,610	100,112	104,592
Other liabilities	57,193	54,885	52,323	49,124	45,684	45,434	45,478	41,940
Total equity and liabilities	426,732	444,598	440,309	444,868	450,681	459,413	459,684	468,884

Aegon N.V.					unaudited			
Revenue generating investments								
amounts in millions								
EUR								
	2020				2021			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Investments general account	154,517	159,530	156,420	157,595	154,740	156,609	158,519	158,463
Investments for account of policyholders	194,547	212,926	214,357	224,172	233,761	241,693	240,632	250,953
Off balance sheet investments third parties	468,818	510,673	506,521	539,220	552,120	571,054	579,642	614,136
Revenue generating investments	817,882	883,129	877,297	920,987	940,621	969,356	978,792	1,023,552

Aegon N.V. Investments general account								unaudited	
EUR									
amounts in millions, except for the impairment data									
	December 31, 2021							Dec. 31, 2020	
	Americas	The Netherlands	United Kingdom	International	Asset Management	Holding and other activities	Total	Total	
Cash / Treasuries / Agencies	15,418	14,068	567	773	275	-	31,101	33,465	
Investment grade corporates	39,564	10,166	468	5,021	-	-	55,219	54,257	
High yield (and other) corporates	1,815	29	-	196	-	-	2,041	2,668	
Emerging markets debt	1,556	1,002	18	1,299	-	-	3,874	3,295	
Commercial MBS	3,005	3	122	517	-	-	3,647	3,599	
Residential MBS	1,854	106	-	20	4	-	1,984	2,565	
Non-housing related ABS	2,236	1,577	50	304	8	-	4,174	4,102	
Housing related ABS	-	-	24	-	-	-	24	23	
Total credit assets	65,449	26,951	1,248	8,130	286	-	102,064	103,974	
Residential mortgage loans	6	31,111	-	1	-	-	31,118	30,547	
Commercial mortgage loans	9,479	26	-	-	-	-	9,505	8,751	
Total mortgages	9,485	31,138	-	1	-	-	40,624	39,298	
Convertibles & preferred stock	169	-	-	-	-	-	169	199	
Common equity & bond funds	365	63	29	73	-	1	532	518	
Private equity & hedge funds	1,428	1,360	-	-	-	-	2,788	2,437	
Total equity like	1,963	1,423	29	74	-	1	3,490	3,153	
Real estate	1,578	2,588	-	16	-	-	4,182	3,437	
Other	597	4,918	598	67	10	20	6,210	5,932	
Investments general account (excluding policy loans)	79,071	67,016	1,876	8,289	296	21	156,570	155,795	
Policyholder loans	1,866	1	-	26	-	-	1,893	1,801	
Investments general account	80,938	67,017	1,876	8,315	296	21	158,463	157,595	
Impairments as bps (quarterly)	(1)	(3)	-	-	-	-	(2)	-	

Aegon N.V. Corporate bonds and structured assets								unaudited	
EUR									
amounts in millions									
	December 31, 2021								
	AAA	AA	A	BBB	<BBB	NR	Total		
Investment grade corporates	732	3,757	23,106	27,624	-	-	55,219		
High yield corporate	-	-	-	1	2,039	-	2,041		
Emerging Markets debt	11	313	641	1,927	980	2	3,874		
Credits by rating	743	4,070	23,748	29,552	3,019	2	61,133		
Commercial MBS	2,467	798	238	110	34	-	3,647		
Residential MBS	1,009	107	34	11	823	-	1,984		
Non-housing related ABS	2,304	220	1,373	217	61	-	4,174		
Housing related ABS	-	-	24	-	-	-	24		
Structured assets by rating	5,779	1,125	1,669	338	918	-	9,830		
Cash / Treasuries / Agencies ¹							31,101	31,101	
Total	6,522	5,195	25,417	29,890	3,937	31,102	102,064		

1. All marked as NR at Group level.

Aegon N.V.										unaudited	
Cash capital at Holding										amounts in millions	
EUR	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Beginning of period	1,192	1,379	1,706	1,555	1,149	1,191	1,386	961	1,192	1,149	
Americas	16	407	12	29	17	176	12	232	465	437	
The Netherlands	100	-	-	75	25	25	25	60	175	135	
United Kingdom	-	-	39	-	49	-	-	154	39	203	
International	-	4	-	29	24	34	-	74	33	132	
Asset Management	-	-	32	14	-	40	8	-	46	48	
Holding and other activities	-	25	25	20	-	-	54	-	70	54	
Gross remittances	116	436	108	167	115	275	99	520	827	1,010	
Funding and operating expenses	(56)	(107)	(29)	(105)	(41)	(100)	(37)	(103)	(297)	(281)	
Free cash flow	61	330	79	61	75	175	62	417	530	729	
Divestitures	153	-	-	-	21	40	-	6	153	67	
Capital injections	(21)	(5)	(172)	(3)	(50)	(17)	(53)	(4)	(201)	(125)	
Capital flows from/(to) shareholders	-	-	(63)	(59)	-	-	(192)	(96)	(122)	(288)	
Net change in gross financial leverage	-	-	-	(411)	-	-	(212)	-	(411)	(212)	
Other	(7)	2	5	7	(4)	(4)	(29)	(5)	7	(42)	
End of period	1,379	1,706	1,555	1,149	1,191	1,386	961	1,279	1,149	1,279	

Aegon N.V.									
Capital ratios of main units									
unaudited									
amounts in millions									
	2020				2021				
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31	
United States (USD)									
Available capital	8,285	8,922	9,004	9,336	9,225	9,606	8,878	8,581	
Required capital	2,203	2,190	2,147	2,161	2,154	2,164	1,991	2,015	
RBC ratio	376%	407%	419%	432%	428%	444%	446%	426%	
NL Life (EUR)									
Own funds	7,280	5,647	5,665	5,507	5,081	5,444	5,422	5,545	
SCR	3,145	3,241	3,330	3,459	3,416	3,158	3,152	2,978	
Solvency II ratio	231%	174%	170%	159%	149%	172%	172%	186%	
Scottish Equitable plc (UK) (GBP)									
Own funds	1,988	2,127	2,156	2,457	2,329	2,353	2,398	2,289	
SCR	1,315	1,464	1,509	1,580	1,472	1,445	1,401	1,373	
Solvency II ratio	151%	145%	143%	156%	158%	163%	171%	167%	

Aegon N.V.									
Group Solvency II ratio									
unaudited									
amounts in millions									
EUR									
	2020				2021				
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31	
Basic own funds	19,304	18,343	18,023	18,690	18,901	19,525	19,286	19,525	
Non-available own funds	(103)	(108)	(102)	(108)	(92)	(89)	(93)	(93)	
Adjustment Aegon Bank	(731)	(734)	(753)	-	-	-	-	-	
Available own funds	18,470	17,501	17,168	18,582	18,810	19,436	19,192	19,431	
Non-eligible own funds	(56)	(38)	-	-	-	-	-	-	
Eligible own funds	18,414	17,463	17,168	18,582	18,810	19,436	19,192	19,431	
Tier 1 - unrestricted	12,499	11,588	11,385	12,972	13,101	13,918	13,798	14,044	
Tier 1 - restricted	2,639	2,622	2,604	2,571	2,587	2,572	2,373	2,364	
Tier 2	2,564	2,505	2,434	2,340	2,333	2,305	2,344	2,348	
Tier 3	768	786	745	700	789	641	677	675	
Available own funds	18,470	17,501	17,168	18,582	18,810	19,436	19,192	19,431	
Tier 1 - unrestricted	12,499	11,588	11,385	12,972	13,101	13,918	13,798	14,044	
Tier 1 - restricted	2,639	2,576	2,549	2,571	2,587	2,572	2,373	2,364	
Tier 2	2,564	2,551	2,489	2,340	2,333	2,305	2,344	2,348	
Tier 3	712	748	745	700	789	641	677	675	
Eligible own funds	18,414	17,463	17,168	18,582	18,810	19,436	19,192	19,431	
Consolidated Group SCR	8,858	8,933	8,913	9,473	9,676	9,353	9,189	9,226	
Solvency II ratio	208%	195%	193%	196%	194%	208%	209%	211%	

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

Aegon N.V.										unaudited	
Capital generation										amounts in millions	
EUR											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Earnings on in-force ¹	210	77	408	367	218	362	298	234	1,061	1,113	
Release of required	259	294	230	227	239	175	185	187	1,010	786	
New business strain	(230)	(217)	(233)	(212)	(234)	(161)	(157)	(178)	(893)	(731)	
Operating capital generation ¹	238	155	404	381	223	376	327	243	1,178	1,168	
One-time items ¹	232	507	(237)	(115)	107	606	170	(144)	387	738	
Market impacts	343	(1,911)	(242)	25	(358)	488	(179)	255	(1,785)	206	
Capital generation ¹	813	(1,249)	(75)	291	(28)	1,470	317	353	(220)	2,112	

Aegon N.V.										unaudited	
Operating capital generation per segment										amounts in millions	
EUR											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Americas	175	55	289	251	115	225	158	118	769	617	
The Netherlands ¹	58	43	56	28	37	89	95	72	185	293	
United Kingdom	48	30	26	56	44	57	66	59	160	226	
International	16	62	71	72	42	39	39	42	221	162	
Asset Management	18	38	37	30	49	25	32	19	124	125	
Operating capital generation by segment ¹	314	228	480	438	288	435	390	309	1,460	1,423	
Holding and other activities ¹	(76)	(73)	(75)	(57)	(66)	(59)	(63)	(66)	(282)	(254)	
Operating capital generation ¹	238	155	404	381	223	376	327	243	1,178	1,168	

1. Capital generation (earnings on in-force, operating capital generation, one time items) for 2020 has been restated to smoothen the impact of UFR and Holding funding costs. From 2021, the operating capital generation of Central & Eastern Europe has been presented as one-time items following the announced divestment of the business in 4Q 2020.

Reporting structure

Aegon Americas

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

Aegon Americas										unaudited	
Key figures										amounts in millions	
USD											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Life	(8)	(38)	28	22	(101)	57	(43)	(23)	3	(111)	
Accident & Health	56	56	107	86	122	98	61	75	305	356	
Mutual Funds	5	4	12	9	13	16	17	13	30	58	
Variable Annuities	39	44	78	102	92	87	92	74	263	345	
Fixed Annuities	16	8	7	8	4	15	(1)	1	39	20	
Individual Solutions	107	73	231	227	130	272	126	140	639	668	
Life	8	1	8	7	1	3	7	3	23	13	
Accident & Health	(4)	32	14	14	6	9	3	3	56	21	
Retirement Plans	9	18	34	35	38	37	35	45	95	156	
Stable Value Solutions	19	20	20	20	20	19	19	19	80	77	
Workplace Solutions	32	71	76	75	64	69	64	70	254	268	
Brazil	3	2	4	2	2	(1)	(2)	(2)	11	(3)	
Operating result	142	146	311	304	196	340	188	208	904	932	
Fair value items	(717)	(114)	159	161	(63)	458	148	282	(511)	826	
Realized gains/(losses) on investments	12	(6)	23	78	26	180	66	98	106	370	
Net impairments	(36)	(95)	(32)	(4)	7	13	(7)	5	(166)	17	
Non-operating items	(741)	(216)	(150)	236	(30)	651	207	385	(571)	1,213	
Other income/(charges)	(120)	(913)	(145)	(89)	(8)	(255)	(643)	117	(1,267)	(789)	
Result before tax	(719)	(983)	316	452	158	736	(248)	711	(935)	1,357	
Income tax	177	242	(42)	(53)	(9)	(125)	87	(114)	324	(162)	
Net result	(542)	(741)	274	399	149	611	(161)	596	(611)	1,195	
Operating result after tax	132	145	272	274	179	300	177	189	824	845	
Shareholders' equity excl. revaluation reserves (average)	12,819	11,905	11,384	11,683	11,974	12,283	12,353	12,419	12,051	12,249	
Return on Capital	4.1%	4.9%	9.6%	9.4%	6.0%	9.8%	5.7%	6.1%	6.8%	6.9%	
Operating expenses	479	460	435	410	427	458	476	389	1,784	1,750	
of which: Addressable expenses	420	408	367	362	358	371	401	412	1,557	1,541	
Individual Solutions	3,228	3,222	3,016	2,908	3,293	2,558	2,237	2,210	12,374	10,298	
Workplace Solutions ¹	9,904	7,546	5,537	5,967	9,411	6,479	6,497	5,767	28,954	28,154	
Brazil	74	11	71	24	22	42	158	205	180	427	
Gross deposits ¹	13,206	10,779	8,624	8,899	12,726	9,079	8,891	8,181	41,508	38,878	
Individual Solutions	(1,619)	(81)	(553)	(932)	(1,193)	(1,800)	(2,137)	(2,580)	(3,184)	(7,709)	
Workplace Solutions ¹	(556)	(1,024)	(11,548)	(5,925)	(3,675)	(3,070)	(1,005)	(5,430)	(19,054)	(13,179)	
Brazil	37	(45)	45	(17)	(18)	13	112	115	21	222	
Net deposits ¹	(2,138)	(1,149)	(12,055)	(6,874)	(4,887)	(4,857)	(3,030)	(7,894)	(22,217)	(20,667)	
Individual Solutions	66	76	77	83	83	95	87	95	302	360	
Workplace Solutions	18	15	14	10	18	15	12	12	56	57	
Brazil	14	16	24	22	16	28	27	20	75	92	
New life sales (recurring plus 1/10 single)	97	107	114	115	118	138	125	128	433	508	
Individual Solutions	14	6	7	4	2	1	11	22	32	36	
Workplace Solutions	45	38	21	19	47	24	21	24	123	116	
New premium production accident & health insurance	59	44	28	22	50	25	32	46	154	152	
MCVNB ²	39	(5)	43	76	104	105	96	123	153	428	
Operating capital generation	190	60	331	297	139	272	186	133	879	730	
Gross remittances to group	17	468	16	38	18	257	15	275	539	564	
RBC available capital	8,285	8,922	9,004	9,336	9,225	9,606	8,878	8,581	9,336	8,581	
RBC required capital	2,203	2,190	2,147	2,161	2,154	2,164	1,991	2,015	2,161	2,015	
RBC ratio	376%	407%	419%	432%	428%	444%	446%	426%	432%	426%	
Own Funds	5,377	5,593	5,846	7,211	7,409	7,864	7,394	7,382	7,211	7,382	
Solvency Capital Requirement	3,489	3,493	3,443	3,485	3,500	3,515	3,238	3,286	3,485	3,286	
Solvency II equivalent ratio	154%	160%	170%	207%	212%	224%	228%	225%	207%	225%	

1. Retirement Plans deposits for previous reporting periods have been updated to correct for a double count of intra-plan transfers. Account balances have not been impacted, as there was an offset in the market attribution. The cumulative adjustment for 2020 amounted to \$(1,668) for gross and net deposits and the equal and opposite amount for market impacts. The cumulative adjustment for 2021 amounted to \$(1,465) for gross and net deposits and the equal and opposite amount for market impacts.

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

Aegon Americas											unaudited	
Deposits and account balances											amounts in millions	
USD												
	2020				2021				Full Year			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021		
Mutual Funds	2,254	2,372	2,095	2,118	2,583	2,139	1,844	1,832	8,839	8,398		
Variable Annuities	817	663	666	535	445	315	306	315	2,681	1,382		
Fixed Annuities	158	187	255	255	264	104	87	62	854	517		
Individual Solutions	3,228	3,222	3,016	2,908	3,293	2,558	2,237	2,210	12,374	10,298		
Retirement Plans ¹	9,904	7,546	5,537	5,967	9,411	6,479	6,497	5,767	28,954	28,154		
Workplace Solutions ¹	9,904	7,546	5,537	5,967	9,411	6,479	6,497	5,767	28,954	28,154		
Brazil	74	11	71	24	22	42	158	205	180	427		
Total Gross Deposits ¹	13,206	10,779	8,624	8,899	12,726	9,079	8,891	8,181	41,508	38,878		
Mutual Funds	(546)	561	514	535	641	204	223	(200)	1,064	868		
Variable Annuities	(865)	(495)	(811)	(1,283)	(1,624)	(1,854)	(2,098)	(2,134)	(3,454)	(7,710)		
Fixed Annuities	(209)	(147)	(255)	(183)	(210)	(150)	(262)	(245)	(794)	(867)		
Individual Solutions	(1,619)	(81)	(553)	(932)	(1,193)	(1,800)	(2,137)	(2,580)	(3,184)	(7,709)		
Retirement Plans ¹	(556)	(1,024)	(11,548)	(5,925)	(3,675)	(3,070)	(1,005)	(5,430)	(19,054)	(13,179)		
Workplace Solutions ¹	(556)	(1,024)	(11,548)	(5,925)	(3,675)	(3,070)	(1,005)	(5,430)	(19,054)	(13,179)		
Brazil	37	(45)	45	(17)	(18)	13	112	115	21	222		
Total Net Deposits ¹	(2,138)	(1,149)	(12,055)	(6,874)	(4,887)	(4,857)	(3,030)	(7,894)	(22,217)	(20,667)		
Mutual Funds	17,125	20,627	22,493	25,255	26,322	28,048	27,860	28,027	25,255	28,027		
Variable Annuities	66,299	73,792	76,509	82,283	82,360	84,701	81,715	82,777	82,283	82,777		
Fixed Annuities	9,435	9,410	9,259	9,187	9,076	9,029	8,861	8,719	9,187	8,719		
Individual Solutions	92,859	103,829	108,261	116,725	117,758	121,778	118,435	119,523	116,725	119,523		
Retirement Plans	182,050	210,247	209,415	226,555	227,493	236,538	234,744	239,687	226,555	239,687		
Stable Value Solutions	56,541	57,444	57,552	58,834	58,225	57,464	57,284	56,322	58,834	56,322		
Workplace Solutions	238,591	267,691	266,967	285,389	285,718	294,002	292,029	296,009	285,389	296,009		
Total account balances at end of period	331,450	371,520	375,228	402,114	403,476	415,780	410,464	415,531	402,114	415,531		

1. Retirement Plans deposits for previous reporting periods have been updated to correct for a double count of intra-plan transfers. Account balances have not been impacted, as there was an offset in the market attribution. The cumulative adjustment for 2020 amounted to \$(1,668) for gross and net deposits and the equal and opposite amount for market impacts. The cumulative adjustment for 2021 amounted to \$(1,465) for gross and net deposits and the equal and opposite amount for market impacts.

Aegon Americas Individual Solutions - Life										unaudited	
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	(8)	(38)	28	22	(101)	57	(43)	(23)	3	(111)	
Term Life	17	21	19	19	18	20	18	19	76	76	
Whole Life	9	9	8	9	11	12	12	12	34	47	
Traditional Life	25	30	28	27	29	32	30	31	110	123	
Indexed Universal Life	40	46	49	56	55	62	56	64	191	237	
New life sales (recurring plus 1/10 single)	66	76	77	83	83	95	87	95	302	360	
New business strain	75	82	79	87	73	71	65	69	323	279	
MCVNB ¹	37	50	54	60	52	73	53	51	201	228	
Gross premiums	1,508	1,499	1,511	1,577	1,499	1,606	1,535	1,564	6,094	6,204	
Traditional Life	9,798	9,863	9,948	9,843	9,941	10,002	10,120	10,188	9,843	10,188	
Indexed Universal Life	5,771	5,570	5,794	6,067	6,858	7,175	7,545	8,080	6,067	8,080	
Universal Life	18,620	19,867	19,991	20,368	19,599	19,707	19,770	18,530	20,368	18,530	
Variable Universal Life	2,291	2,275	2,282	2,275	2,281	2,257	2,204	2,194	2,275	2,194	
Other Life	1,012	1,015	1,029	1,025	1,015	1,004	1,018	1,019	1,025	1,019	
Total general account reserves	37,492	38,590	39,044	39,578	39,695	40,145	40,658	40,011	39,578	40,011	
DAC / VOBA / FSR balance at end of period	8,065	7,493	7,449	7,006	7,715	7,615	7,651	8,306	7,006	8,306	

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

Aegon Americas										unaudited	
Individual Solutions - Accident & Health											
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
LTC	40	31	80	62	103	82	39	57	213	281	
Other	15	25	27	25	20	16	22	18	92	76	
Operating result	56	56	107	86	122	98	61	75	305	356	
New premium production accident & health insurance	14	6	7	4	2	1	11	22	32	36	
Gross premiums	236	235	234	232	226	222	222	236	937	907	
Long-Term Care metrics											
Capital generation	24	4	37	36	76	138	118	41	101	373	
Actual to expected claim ratio (%) (IFRS)	85%	87%	73%	70%	43%	52%	83%	77%	79%	64%	
Long-Term Care	6,148	7,025	7,022	7,201	6,705	7,054	7,148	7,148	7,201	7,148	
Accidental death and dismemberment	307	306	305	304	303	302	300	299	304	299	
Other health	199	194	191	184	180	178	175	169	184	169	
Total Accident & Health reserves	6,654	7,525	7,517	7,688	7,188	7,534	7,623	7,616	7,688	7,616	
DAC / VOBA / FSR balance at end of period	402	397	394	390	384	379	377	392	390	392	

**Aegon Americas
Individual Solutions - Mutual Funds**
unaudited

amounts in millions

USD	2020				2021				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021
Revenues	85	77	87	89	95	97	102	96	337	390
Expenses	(80)	(73)	(75)	(79)	(83)	(81)	(85)	(83)	(307)	(331)
Operating result	5	4	12	9	13	16	17	13	30	58
Account balance roll forward										
Balance at beginning of period	20,692	17,125	20,627	22,493	25,255	26,322	28,048	27,860	20,692	25,255
Gross deposits	2,254	2,372	2,095	2,118	2,583	2,139	1,844	1,832	8,839	8,398
Outflows	(2,799)	(1,811)	(1,582)	(1,583)	(1,942)	(1,935)	(1,621)	(2,033)	(7,775)	(7,530)
Net deposits	(546)	561	514	535	641	204	223	(200)	1,064	868
Markets	(3,021)	2,940	1,353	2,227	426	1,522	(411)	367	3,499	1,904
Balance at end of period	17,125	20,627	22,493	25,255	26,322	28,048	27,860	28,027	25,255	28,027
Gross investment return to mutual fund holder	-15%	17%	6%	10%	2%	6%	-2%	1%	16%	7%

Aegon Americas Individual Solutions - Variable Annuities										unaudited	
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	39	44	78	102	92	87	92	74	263	345	
Capital generation	(1,649)	840	169	567	79	302	(50)	228	(74)	560	
Dynamic hedge effectiveness ratio (%) ¹	96%	97%	97%	98%	99%	99%	86%	98%	97%	98%	
Account balance roll forward											
Balance at beginning of period	77,263	66,299	73,792	76,509	82,283	82,360	84,701	81,715	77,263	82,283	
Gross deposits	817	663	666	535	445	315	306	315	2,681	1,382	
Outflows	(1,681)	(1,158)	(1,478)	(1,818)	(2,069)	(2,169)	(2,404)	(2,450)	(6,135)	(9,092)	
Net deposits	(865)	(495)	(811)	(1,283)	(1,624)	(1,854)	(2,098)	(2,134)	(3,454)	(7,710)	
Markets	(9,740)	8,334	3,894	7,436	2,093	4,586	(500)	3,589	9,925	9,767	
Other / Transfers	(360)	(346)	(366)	(379)	(392)	(391)	(388)	(393)	(1,450)	(1,564)	
Balance at end of period	66,299	73,792	76,509	82,283	82,360	84,701	81,715	82,777	82,283	82,777	
of which fixed account balance at end of period	919	935	956	945	935	927	934	938	945	938	
DAC / VOBA / FSR balance at end of period	2,071	1,978	1,957	1,987	1,969	1,978	1,562	1,539	1,987	1,539	

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

Aegon Americas										unaudited	
Individual Solutions - Fixed Annuities										amounts in millions	
USD											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	16	8	7	8	4	15	(1)	1	39	20	
Account balance roll forward											
General account annuities beginning of period	10,436	10,354	10,345	10,214	10,133	10,011	9,955	9,794	10,436	10,133	
Gross deposits	99	100	132	118	136	87	83	57	448	363	
Lapses, withdrawals and deaths	(265)	(226)	(383)	(296)	(341)	(234)	(340)	(297)	(1,169)	(1,212)	
Net deposits	(166)	(126)	(251)	(178)	(205)	(146)	(258)	(240)	(721)	(849)	
Markets	63	86	85	90	76	84	77	78	324	315	
Other	21	30	36	7	8	6	20	26	94	59	
Total general account annuities end of period	10,354	10,345	10,214	10,133	10,011	9,955	9,794	9,658	10,133	9,658	
Fixed account of variable annuities	(919)	(935)	(956)	(945)	(935)	(927)	(934)	(938)	(945)	(938)	
Total Fixed Annuity balances	9,435	9,410	9,259	9,187	9,076	9,029	8,861	8,719	9,187	8,719	
DAC / VOBA / FSR balance at end of period	77	32	27	22	57	20	20	20	22	20	
US retail deferred annuities yield and spread information (annualized)											
Average operating yield on investments	4.4%	4.3%	4.0%	4.0%	4.2%	4.2%	4.0%	3.9%	4.2%	4.0%	
Average crediting rate	3.1%	3.2%	3.2%	3.2%	3.1%	3.2%	3.2%	3.2%	3.2%	3.1%	
Average guaranteed rate	3.1%	3.1%	3.1%	3.1%	3.1%	3.0%	3.1%	3.1%	3.1%	3.1%	

Aegon Americas Workplace Solutions - Life										unaudited	
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	8	1	8	7	1	3	7	3	23	13	
Traditional Life	1	1	1	1	1	1	1	1	3	4	
Universal Life	16	13	12	8	17	14	11	11	50	54	
Other	1	1	1	1	-	-	-	-	3	-	
New life sales (recurring plus 1/10 single)	18	15	14	10	18	15	12	12	56	57	
New business strain	9	8	7	5	11	10	8	8	29	36	
MCVNB	9	6	7	5	10	6	5	6	26	26	
Gross premiums	57	59	58	60	60	64	62	63	233	249	
Traditional Life	75	76	76	76	77	78	78	77	76	77	
Universal Life	1,063	1,014	1,043	1,042	1,097	1,098	1,116	1,139	1,042	1,139	
Total general account reserves	1,139	1,090	1,119	1,119	1,175	1,177	1,195	1,217	1,119	1,217	
DAC / VOBA / FSR balance at end of period	235	167	181	158	216	191	201	228	158	228	

Aegon Americas Workplace Solutions - Accident & Health										unaudited	
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	(4)	32	14	14	6	9	3	3	56	21	
New premium production accident & health insurance	45	38	21	19	47	24	21	24	123	116	
Gross premiums	160	165	157	153	154	145	149	151	635	599	
Accident & Health reserves	441	437	429	434	435	434	435	435	434	435	
DAC / VOBA / FSR balance at end of period	139	144	147	147	145	145	144	145	147	145	

Aegon Americas Workplace Solutions - Retirement Plans										unaudited	
										amounts in millions	
USD											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	9	18	34	35	38	37	35	45	95	156	
Middle-Market Key Metrics											
Net deposits ¹	(251)	207	(440)	(600)	(40)	127	149	(652)	(1,084)	(417)	
Written sales	887	576	1,005	1,181	1,124	1,114	1,304	1,320	3,649	4,862	
Account balance roll forward Middle-Market Retirement Plans											
Balance at beginning of period	42,386	35,634	41,335	43,436	47,671	49,014	51,896	51,651	42,386	47,671	
Gross deposits ¹	2,588	2,058	1,679	2,029	2,708	2,672	2,503	2,336	8,354	10,220	
Outflows	(2,839)	(1,851)	(2,120)	(2,628)	(2,748)	(2,545)	(2,355)	(2,989)	(9,438)	(10,637)	
Net deposits ¹	(251)	207	(440)	(600)	(40)	127	149	(652)	(1,084)	(417)	
Markets ¹	(6,502)	5,495	2,542	4,835	1,383	2,755	(393)	2,569	6,369	6,314	
Balance at end of period Middle-Market	35,634	41,335	43,436	47,671	49,014	51,896	51,651	53,569	47,671	53,569	
Account balance roll forward Total Retirement Plans											
Balance at beginning of period	213,051	179,174	207,239	206,397	223,537	224,595	233,511	231,825	213,051	223,537	
Gross deposits ¹	9,904	7,546	5,537	5,967	9,411	6,479	6,497	5,767	28,954	28,154	
Outflows	(10,396)	(8,504)	(17,018)	(11,808)	(13,020)	(9,486)	(7,435)	(11,141)	(47,726)	(41,081)	
Net deposits ¹	(492)	(958)	(11,481)	(5,841)	(3,609)	(3,006)	(939)	(5,374)	(18,771)	(12,928)	
Markets ¹	(33,385)	29,022	10,639	22,981	4,666	11,923	(748)	10,327	29,258	26,168	
Account balance Retirement Plans - services	179,174	207,239	206,397	223,537	224,595	233,511	231,825	236,778	223,537	236,778	
Account balance Retirement Plans - annuities	2,876	3,008	3,018	3,017	2,898	3,027	2,919	2,909	3,017	2,909	
Balance at end of period Total Retirement Plans	182,050	210,247	209,415	226,555	227,493	236,538	234,744	239,687	226,555	239,687	
Account balances											
General Account	9,517	9,826	10,366	11,605	12,414	12,779	12,829	12,824	11,605	12,824	
Separate Account	27,771	31,781	32,850	33,928	34,326	35,992	35,310	36,337	33,928	36,337	
Off Balance Sheet	144,762	168,639	166,199	181,022	180,753	187,767	186,605	190,526	181,022	190,526	
Total account balances (RGI)	182,050	210,247	209,415	226,555	227,493	236,538	234,744	239,687	226,555	239,687	
DAC / VOBA / FSR balance at end of period	499	497	495	494	494	493	492	489	494	489	
Number of pension participants serviced (thousands)	4,111	4,108	4,058	3,974	3,743	3,652	3,679	3,644	3,974	3,644	

1. Retirement Plans deposits for previous reporting periods have been updated to correct for a double count of intra-plan transfers. Account balances have not been impacted, as there was an offset in the market attribution. The cumulative adjustment for 2020 amounted to \$(1,668) for gross and net deposits and the equal and opposite amount for market impacts. The cumulative adjustment for 2021 amounted to \$(1,465) for gross and net deposits and the equal and opposite amount for market impacts.

Aegon Americas										unaudited	
Workplace Solutions - Stable Value Solutions											
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	19	20	20	20	20	19	19	19	80	77	
Synthetic GIC balances at beginning of period	52,230	54,309	55,115	55,176	56,424	55,836	55,052	54,826	52,230	56,424	
Notional balance increases	3,869	1,348	1,208	2,118	807	399	642	579	8,543	2,427	
Notional balance decreases	(1,790)	(541)	(1,147)	(871)	(1,395)	(1,183)	(868)	(1,523)	(4,349)	(4,969)	
Net change in notional balances	2,079	806	61	1,248	(588)	(784)	(226)	(944)	4,194	(2,542)	
Synthetic GIC balances at end of period	54,309	55,115	55,176	56,424	55,836	55,052	54,826	53,882	56,424	53,882	
Separate Account balance end of period	2,232	2,329	2,376	2,410	2,389	2,412	2,458	2,440	2,410	2,440	
Total Revenue Generating Investments at end of period	56,541	57,444	57,552	58,834	58,225	57,464	57,284	56,322	58,834	56,322	

Aegon Americas Brazil										unaudited	
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	3	2	4	2	2	(1)	(2)	(2)	11	(3)	
Operating result after tax	2	1	3	1	1	(1)	(1)	(3)	7	(2)	
Shareholders' equity excl. revaluation reserves (average)	80	68	66	70	71	71	71	66	73	70	
Return on Capital	8.7%	6.2%	16.0%	8.4%	6.5%	-3.0%	-2.8%	-15.7%	9.5%	-3.6%	
New life sales (recurring plus 1/10 single)	14	16	24	22	16	28	27	20	75	92	
Gross premiums	52	36	44	49	49	56	60	61	182	226	
Gross deposits	74	11	71	24	22	42	158	205	180	427	
Net deposits	37	(45)	45	(17)	(18)	13	112	115	21	222	
MCVNB	5	6	7	6	5	6	5	5	25	21	

Aegon Americas Investments general account					unaudited			
USD								
	2020				2021			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Cash / Treasuries / Agencies	20,793	19,780	18,035	18,194	17,128	18,880	19,046	17,533
Investment grade corporates	37,208	42,132	43,489	46,371	44,334	45,659	45,725	44,992
High yield (and other) corporates	2,164	2,638	2,547	2,692	2,479	2,380	2,233	2,065
Emerging markets debt	1,403	1,581	1,687	1,759	1,806	1,821	1,785	1,769
Commercial MBS	3,662	3,751	3,656	3,634	3,458	3,553	3,551	3,417
Residential MBS	2,925	2,950	2,974	2,835	2,515	2,402	2,363	2,109
Non-housing related ABS	2,338	2,477	2,526	2,454	2,289	2,165	2,321	2,543
Corporate bonds and structured assets	70,494	75,307	74,913	77,939	74,009	76,860	77,023	74,428
Residential mortgage loans	10	10	10	10	9	9	8	7
Commercial mortgage loans	10,179	10,193	10,199	10,642	10,767	10,630	10,700	10,779
Total mortgages	10,188	10,203	10,208	10,652	10,775	10,639	10,708	10,787
Convertibles & preferred stock	251	188	191	208	210	201	196	192
Common equity & bond funds	279	317	350	385	404	421	404	415
Private equity & hedge funds	1,696	1,482	1,338	1,363	1,438	1,577	1,592	1,624
Total equity like	2,226	1,987	1,879	1,956	2,051	2,199	2,193	2,232
Real estate	1,926	1,782	1,892	1,333	1,385	1,427	1,630	1,795
Other	588	572	615	697	680	684	668	679
Investments general account (excluding policy loans)	85,423	89,851	89,508	92,577	88,900	91,809	92,221	89,920
Policyholder loans	2,197	2,185	2,173	2,168	2,152	2,140	2,129	2,122
Investments general account	87,620	92,037	91,681	94,745	91,052	93,949	94,350	92,042
Impairments as bps (quarterly)	5	12	2	-	(1)	(2)	-	(1)

Aegon Americas Corporate bonds and structured assets							unaudited
USD							amounts in millions
	December 31, 2021						Total
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	524	2,723	17,695	24,050	-	-	44,992
High yield corporate	-	-	-	-	2,065	-	2,065
Emerging Markets debt	12	208	310	718	521	-	1,769
Credits by rating	536	2,931	18,005	24,768	2,585	-	48,826
Commercial MBS	2,419	717	178	76	28	-	3,417
Residential MBS	1,084	63	27	12	923	-	2,109
Non-housing related ABS	788	170	1,359	167	59	-	2,543
Structured assets by rating	4,291	950	1,563	255	1,010	-	8,069
Cash / Treasuries / Agencies	11,977	1,129	2,716	334	1,378	-	17,533
Total	16,804	5,010	22,284	25,357	4,973	-	74,428

Aegon Americas		unaudited							
Investments general account (II)		amounts in millions							
USD		2020				2021			
		Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Available-for-sale									
Bonds									
AAA		15,626	15,882	16,128	16,869	14,721	15,357	16,536	15,468
AA		3,825	4,371	4,562	4,734	4,415	4,826	4,959	4,919
A		17,543	19,735	20,075	20,586	19,334	19,579	19,795	19,759
BBB		19,456	22,115	23,043	25,346	24,834	25,674	25,433	25,022
BB		1,460	2,059	1,997	2,230	2,086	2,031	1,961	1,835
B		825	761	772	750	717	676	640	631
CCC or lower		1,406	1,524	1,506	1,459	1,376	1,262	1,208	1,125
Shares		301	247	273	291	307	312	297	292
Money market investments		9,574	8,066	6,034	5,174	5,802	6,730	5,779	4,973
Other		596	577	621	703	688	690	675	682
Total available-for-sale (at fair value)		70,612	75,337	75,013	78,143	74,279	77,137	77,284	74,707
Loans									
Policy loans		2,197	2,185	2,173	2,168	2,152	2,140	2,129	2,122
Mortgage loans		10,188	10,203	10,208	10,652	10,775	10,639	10,708	10,787
Total loans (at amortized cost)		12,386	12,388	12,381	12,820	12,927	12,779	12,837	12,909
Real estate (at fair value)		738	666	666	46	45	44	39	44
Financial assets at fair value through profit or loss									
Assets backing liabilities at fair value		977	1,018	1,029	1,049	993	996	975	957
Assets not backing liabilities at fair value:									
Common stock		-	-	-	-	-	-	-	-
Limited partnerships		2,876	2,593	2,558	2,644	2,770	2,954	3,176	3,371
Real estate		1,188	1,116	1,226	1,287	1,340	1,383	1,591	1,750
Hedge funds		615	419	212	91	77	70	53	39
Other		1,073	1,058	1,120	1,266	1,353	1,501	1,532	1,582
Other		31	35	34	42	38	39	40	54
Total financial assets at fair value through profit or loss		3,884	3,646	3,621	3,735	3,800	3,989	4,191	4,382
Investments general account		87,620	92,037	91,681	94,745	91,052	93,949	94,350	92,042

Aegon Americas Investments general account (III)							unaudited
USD							amounts in millions
December 31, 2021							
Corporate bonds ¹	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Banking	5,830	5,250	596	(16)	581	111.1%	
Brokerage	564	537	32	(4)	28	105.1%	
Insurance	3,660	3,092	580	(12)	568	118.4%	
Other finance	256	248	10	(2)	8	103.1%	
REIT's	2,336	2,204	144	(12)	132	106.0%	
Total financial	12,647	11,331	1,362	(47)	1,315	111.6%	
Basic industry	1,568	1,343	228	(2)	226	116.8%	
Capital goods	2,504	2,183	329	(8)	321	114.7%	
Communications	3,329	2,843	504	(18)	486	117.1%	
Consumer cyclical	3,406	2,999	424	(17)	407	113.6%	
Consumer non-cyclical	6,926	5,894	1,057	(25)	1,032	117.5%	
Energy	4,450	3,905	552	(8)	545	113.9%	
Other industry	305	289	18	(2)	16	105.6%	
Technology	3,529	3,194	366	(31)	335	110.5%	
Transportation	2,379	2,159	233	(13)	220	110.2%	
Total industrial	28,396	24,809	3,710	(123)	3,587	114.5%	
Electric	4,983	4,482	548	(47)	501	111.2%	
Natural gas	612	594	32	(13)	18	103.0%	
Other utility	418	384	41	(7)	34	108.9%	
Total utility	6,014	5,460	621	(67)	554	110.1%	
Total corporate bonds ¹	47,057	41,601	5,692	(236)	5,456	113.1%	

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

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

Aegon Americas Investments general account (III)							unaudited
USD							amounts in millions
December 31, 2021							
	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Commercial MBS	3,416	3,330	117	(31)	86	102.6%	
Residential MBS	2,109	1,880	252	(24)	228	112.1%	
Non-housing related ABS	2,242	2,165	85	(8)	77	103.6%	
CDOs	302	305	4	(7)	(3)	99.0%	
Total structured assets	8,069	7,681	458	(70)	388	105.1%	

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											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Life	103	110	125	127	124	130	128	137	466	519	
Mortgages	10	14	14	14	16	18	17	19	51	71	
Bank	34	28	27	24	29	26	29	31	113	115	
Workplace Solutions	7	15	11	2	15	11	16	8	35	50	
Operating result	154	166	176	168	184	185	190	195	665	755	
Fair value items	1,931	(552)	(706)	(624)	71	110	(261)	(121)	50	(201)	
Realized gains/(losses) on investments	3	(1)	7	4	9	8	72	29	14	118	
Net impairments	(20)	(45)	12	5	3	9	16	12	(49)	40	
Non-operating items	1,914	(598)	(686)	(614)	82	126	(173)	(79)	15	(44)	
Other income/(charges)	(12)	(36)	(362)	488	33	93	(2)	(147)	78	(23)	
Result before tax	2,057	(468)	(873)	41	299	404	15	(31)	758	688	
Income tax	(425)	110	194	(75)	(71)	(101)	(6)	(5)	(197)	(183)	
Net result	1,632	(358)	(679)	(34)	228	303	10	(37)	561	505	
Operating result after tax	116	122	131	126	142	139	142	151	495	573	
Shareholders' equity excl. revaluation reserves (average)	6,928	7,525	6,735	6,240	6,407	6,761	6,910	6,798	6,702	6,660	
Return on Capital	6.7%	6.5%	7.8%	8.1%	8.9%	8.2%	8.2%	8.9%	7.4%	8.6%	
Operating expenses	170	211	181	201	199	179	166	184	763	729	
of which: Addressable expenses	152	168	146	166	152	152	147	156	633	607	
Mortgage origination	2,540	3,044	2,650	2,835	3,031	2,897	2,658	2,269	11,069	10,856	
New life sales (recurring plus 1/10 single)	26	21	22	22	21	16	20	17	92	74	
New premium production accident & health insurance	13	1	1	1	5	2	2	2	16	10	
New premium production property & casualty insurance	4	3	4	4	5	5	5	5	15	20	
Gross deposits	3,728	3,852	2,652	6,168	4,488	5,131	4,659	5,623	16,399	19,902	
Net deposits	119	572	157	911	204	241	(747)	28	1,758	(273)	
MCVNB	(2)	(2)	(2)	-	6	1	(1)	3	(5)	8	
Operating capital generation	58	43	56	28	37	89	95	72	185	293	
Gross remittances to group	100	-	-	75	25	25	25	60	175	135	

Aegon the Netherlands Life										unaudited	
										amounts in millions	
EUR											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Investment income	284	289	290	303	286	289	281	301	1,166	1,158	
Investment expenses	(15)	(17)	(16)	(20)	(18)	(16)	(17)	(16)	(68)	(68)	
Interest credited	(172)	(162)	(163)	(157)	(153)	(154)	(153)	(153)	(654)	(612)	
Investment margin	97	110	111	125	115	119	112	132	443	478	
Fees and premium based revenues	54	52	53	53	52	53	54	55	213	214	
Technical margin	8	8	8	7	4	7	5	1	30	18	
Commissions and expenses	(55)	(60)	(47)	(59)	(48)	(50)	(42)	(51)	(220)	(192)	
Operating result	103	110	125	127	124	130	128	137	466	519	
Insurance contracts - general account roll forward											
Balance at beginning of period	39,554	40,956	42,599	43,500	43,166	39,663	39,220	39,248	39,554	43,166	
Premium	476	187	169	162	249	176	175	168	994	769	
Withdrawals / benefits	(439)	(417)	(425)	(442)	(426)	(450)	(400)	(494)	(1,723)	(1,770)	
Shadow accounting adjustment (directly to equity)	552	426	43	(6)	(975)	(73)	(230)	(198)	1,015	(1,476)	
LAT P&L	(1,127)	1,171	735	124	(1,213)	(13)	254	725	903	(247)	
LAT movements	(575)	1,597	778	118	(2,188)	(86)	24	527	1,918	(1,723)	
Other	1,940	275	380	(172)	(1,138)	(83)	228	29	2,423	(963)	
Balance at end of period	40,956	42,599	43,500	43,166	39,663	39,220	39,248	39,478	43,166	39,478	
Insurance contracts - separate account roll forward											
Balance at beginning of period	25,328	22,720	24,126	24,407	25,085	24,896	25,063	24,892	25,328	25,085	
Premium	175	140	152	159	146	142	126	148	625	563	
Withdrawals / benefits	(368)	(305)	(318)	(329)	(346)	(288)	(323)	(404)	(1,320)	(1,361)	
Other	(2,414)	1,571	447	848	11	312	26	658	451	1,008	
Balance at end of period	22,720	24,126	24,407	25,085	24,896	25,063	24,892	25,294	25,085	25,294	
Operating capital generation - NL Life	46	32	28	13	27	67	55	56	118	206	
Gross remittances to Aegon NL	121	-	-	25	25	25	25	25	146	100	
Own Funds	7,280	5,647	5,665	5,507	5,081	5,444	5,422	5,545	5,507	5,545	
SCR	3,145	3,241	3,330	3,459	3,416	3,158	3,152	2,978	3,459	2,978	
Solvency II ratio - NL Life	231%	174%	170%	159%	149%	172%	172%	186%	159%	186%	

Aegon the Netherlands Mortgages										unaudited	
										amounts in millions	
EUR											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Fees and premium based revenues	13	14	15	16	16	17	17	18	57	68	
Net interest margin	8	11	10	10	10	11	11	13	39	45	
Expenses (excluding investment expenses)	(11)	(11)	(11)	(11)	(10)	(9)	(11)	(11)	(45)	(42)	
Operating result	10	14	14	14	16	18	17	19	51	71	
Mortgages under Administration - roll forward											
Balance at beginning of period	49,854	51,109	52,788	53,932	55,149	56,625	58,012	59,182	49,854	55,149	
Origination	2,540	3,044	2,650	2,835	3,031	2,897	2,658	2,269	11,069	10,856	
Re- & Prepayments	(1,285)	(1,365)	(1,505)	(1,618)	(1,556)	(1,509)	(1,490)	(1,602)	(5,774)	(6,156)	
Net Production	1,255	1,678	1,145	1,217	1,475	1,388	1,169	667	5,295	4,700	
Balance at end of period	51,109	52,788	53,932	55,149	56,625	58,012	59,182	59,849	55,149	59,849	
Operating capital generation	19	7	13	1	13	13	14	6	39	46	
Gross remittances to Aegon NL	-	-	-	47	13	7	7	7	47	34	

Aegon the Netherlands Bank - Statutory basis										unaudited	
										amounts in millions	
EUR											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Net interest income	47	44	40	38	40	43	44	45	170	173	
Fee income	5	5	5	6	6	6	6	6	21	24	
Expenses	(38)	(43)	(39)	(42)	(38)	(42)	(39)	(38)	(163)	(157)	
Statutory operating result	14	6	6	2	7	8	12	13	28	40	
Non-operating items	(38)	(8)	16	(32)	7	13	34	18	(62)	72	
Statutory result before tax	(25)	(2)	22	(29)	14	21	46	31	(34)	112	
Income tax	7	-	(6)	3	(4)	(5)	(11)	(10)	5	(31)	
Statutory net income	(17)	(1)	17	(26)	11	16	34	21	(28)	82	
Net growth in Knab customers (thousands)	5.2	9.5	10.0	8.2	10.4	5.6	(1.8)	2.4	32.9	16.7	
Statutory balance sheet											
Loans	13,278	13,189	13,321	13,730	13,412	13,443	13,280	13,042	13,730	13,042	
Total assets	15,827	16,255	16,384	16,930	16,653	17,325	16,073	15,893	16,930	15,893	
Customer savings	11,505	11,925	11,924	12,540	12,588	12,644	11,728	11,586	12,540	11,586	
Loan to deposit ratio	111%	105%	100%	106%	102%	102%	109%	109%	106%	109%	
Leverage ratio	4.4%	4.3%	4.3%	4.1%	4.1%	4.2%	4.4%	4.4%	4.1%	4.4%	
Cost/income ratio	74%	88%	87%	95%	84%	84%	76%	74%	85%	80%	
Net interest margin	1.32%	1.20%	1.09%	1.02%	0.95%	1.03%	1.10%	1.14%	1.18%	1.12%	
Gross deposits	3,537	3,667	2,420	5,829	4,275	4,894	4,450	5,388	15,453	19,006	
Net deposits	(33)	407	(15)	601	31	43	(929)	(158)	960	(1,012)	
Operating capital generation	-	-	-	-	(3)	6	9	9	-	22	
Gross remittances to Aegon NL	-	-	-	-	-	-	-	45	-	45	
Tier 1 capital	694	710	732	708	705	729	729	733	708	733	
Total Risk Exposure Amount (TREA)	3,480	3,258	3,287	3,334	3,482	3,423	3,324	3,470	3,334	3,470	
Total Capital ratio	20.0%	21.8%	22.3%	21.2%	20.3%	21.3%	21.9%	21.1%	21.2%	21.1%	

Aegon the Netherlands Bank - Bridge from statutory to group-view operating result										unaudited	
										amounts in millions	
EUR											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Statutory operating result	14	6	6	2	7	8	12	13	28	40	
Allocated employee benefit results (IAS19)	3	3	2	3	3	4	3	3	11	13	
Amortization of intragroup mortgage transactions	17	19	19	19	19	14	14	14	74	62	
Operating result	34	28	27	24	29	26	29	31	113	115	

Aegon the Netherlands Workplace Solutions										unaudited	
EUR											
amounts in millions											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Revenues - Service Businesses	47	44	44	50	45	41	41	44	185	172	
Expenses - Service Businesses	(40)	(42)	(40)	(41)	(37)	(36)	(39)	(43)	(162)	(155)	
Service Businesses operating result	7	2	4	9	9	4	2	2	23	17	
Non-Life operating result	-	13	6	(7)	6	6	14	6	13	33	
Operating result	7	15	11	2	15	11	16	8	35	50	
PPI Assets under Management roll-forward											
Balance at beginning of period	3,487	3,118	3,702	4,059	4,737	4,974	5,446	5,628	3,487	4,737	
Deposits	191	184	232	339	213	237	210	236	946	896	
Withdrawals	(39)	(20)	(61)	(29)	(40)	(39)	(28)	(50)	(149)	(157)	
Net deposits	152	165	171	310	173	198	182	187	798	739	
Markets	(521)	419	185	368	65	274	-	315	452	654	
Balance at end of period	3,118	3,702	4,059	4,737	4,974	5,446	5,628	6,130	4,737	6,130	
Number of pension participants serviced (thousands)	3,812	3,846	3,890	4,001	2,816	3,034	3,119	3,215	4,001	3,215	
New premium production accident & health insurance	13	1	1	1	5	2	2	2	16	10	
New premium production property & casualty insurance	4	3	4	4	5	5	5	5	15	20	
Gross premiums - accident & health	137	31	44	32	142	39	39	34	245	254	
Gross premiums - property & casualty	32	33	32	33	33	35	34	34	130	136	
Gross premiums	170	64	76	65	175	74	73	68	375	391	
Net Claims Ratio	72%	54%	64%	79%	62%	61%	51%	61%	67%	59%	
Net Expense Ratio	21%	25%	20%	23%	23%	24%	24%	23%	22%	23%	
Net Commission Ratio	13%	12%	12%	12%	13%	14%	14%	13%	12%	13%	
Net Combined Ratio	106%	91%	97%	113%	98%	99%	88%	98%	102%	95%	
Operating capital generation	(9)	1	12	11	5	4	16	(2)	14	24	
Gross remittances to Aegon NL	1	-	3	2	-	-	3	4	5	7	
Own Funds	438	413	419	409	413	414	429	469	409	469	
SCR	270	260	268	232	216	207	195	234	232	234	
Solvency II ratio - NL Non-Life	163%	159%	156%	176%	191%	200%	220%	200%	176%	200%	

Aegon the Netherlands					unaudited			
Life - Investments general account					amounts in millions, except for the impairment data			
EUR	2020				2021			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Cash / Treasuries / Agencies	14,456	14,653	14,728	14,872	13,438	13,122	12,265	12,101
Investment grade corporates	7,272	9,005	9,781	10,804	8,078	8,210	8,390	8,638
High yield (and other) corporates	289	340	295	264	185	39	29	29
Emerging markets debt	186	197	185	573	803	832	832	867
Commercial MBS	12	12	12	12	12	5	5	3
Residential MBS	133	106	52	78	77	62	61	56
Non-housing related ABS	798	1,044	1,220	1,415	1,594	1,563	1,456	1,400
Housing related ABS	-	-	-	-	-	-	-	-
Corporate bonds and structured assets	23,147	25,358	26,272	28,019	24,189	23,833	23,038	23,094
Residential mortgage loans	15,589	15,699	15,660	15,505	15,840	15,996	15,967	15,884
Commercial mortgage loans	36	36	37	53	26	26	14	13
Total mortgages	15,625	15,735	15,696	15,558	15,867	16,022	15,980	15,897
Convertibles & preferred stock	-	-	-	-	-	-	-	-
Common equity & bond funds	83	84	70	61	54	55	55	46
Private equity & hedge funds	1,280	1,278	1,261	1,220	1,223	1,179	1,186	1,232
Total equity like	1,362	1,361	1,331	1,281	1,277	1,233	1,241	1,278
Real estate	1,898	1,927	1,947	1,872	1,834	1,900	1,963	2,064
Other	2,789	2,770	2,867	2,918	3,061	3,082	3,263	3,774
Investments general account (excluding policy loans)	44,820	47,151	48,115	49,648	46,227	46,071	45,486	46,107
Policyholder loans	1	1	1	1	1	1	1	1
Investments general account	44,821	47,152	48,116	49,649	46,228	46,072	45,487	46,108
Impairments as bps (quarterly)	4	-	-	-	-	-	(1)	-

Aegon the Netherlands					unaudited		
Life - Corporate bonds and structured assets					amounts in millions		
EUR	December 31, 2021						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	110	587	4,619	3,322	-	-	8,638
High yield corporate	-	-	-	-	29	-	29
Emerging Markets debt	-	65	134	607	62	-	867
Credits by rating	110	651	4,753	3,929	91	-	9,534
Commercial MBS	-	3	-	-	-	-	3
Residential MBS	36	16	4	-	-	-	56
Non-housing related ABS	1,334	36	5	24	-	-	1,400
Housing related ABS	-	-	-	-	-	-	-
Structured assets by rating	1,370	56	9	24	-	-	1,459
Cash / Treasuries / Agencies	-	-	-	-	-	12,101	12,101
Total	1,480	707	4,762	3,953	91	12,101	23,094

Aegon the Netherlands					unaudited			
Bank - Investments general account					amounts in millions, except for the impairment data			
EUR	2020				2021			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Cash / Treasuries / Agencies	768	753	759	729	731	722	719	632
Investment grade corporates	356	375	433	434	619	762	750	964
High yield (and other) corporates	-	-	-	-	-	-	-	-
Emerging markets debt	-	-	-	-	78	78	78	42
Commercial MBS	-	-	-	-	-	-	-	-
Residential MBS	158	149	121	87	77	63	58	50
Non-housing related ABS	226	237	210	206	188	148	109	85
Housing related ABS	-	-	-	-	-	-	-	-
Corporate bonds and structured assets	1,508	1,515	1,524	1,456	1,694	1,774	1,713	1,772
Residential mortgage loans	11,086	11,130	11,571	11,978	11,940	12,091	12,037	11,951
Commercial mortgage loans	-	-	-	-	-	-	-	10
Total mortgages	11,086	11,130	11,571	11,978	11,940	12,091	12,037	11,961
Real estate	-	-	-	-	-	-	-	-
Other	1,607	1,423	1,111	1,116	1,057	971	884	784
Investments general account (excluding policy loans)	14,200	14,067	14,206	14,550	14,690	14,836	14,634	14,517
Policyholder loans	-	-	-	-	-	-	-	-
Investments general account	14,200	14,067	14,206	14,550	14,690	14,836	14,634	14,517
Impairments as bps (quarterly)	42	18	(1)	3	4	2	(12)	-

Aegon the Netherlands					unaudited		
Bank - Corporate bonds and structured assets					amounts in millions		
EUR	December 31, 2021						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	60	327	363	215	-	-	964
High yield corporate	-	-	-	-	-	-	-
Emerging Markets debt	-	10	32	-	-	-	42
Credits by rating	60	337	395	215	-	-	1,006
Commercial MBS	-	-	-	-	-	-	-
Residential MBS	16	27	7	-	-	-	50
Non-housing related ABS	65	15	5	-	-	-	85
Housing related ABS	-	-	-	-	-	-	-
Structured assets by rating	81	42	12	-	-	-	135
Cash / Treasuries / Agencies	-	-	-	-	-	632	632
Total	141	378	407	215	-	632	1,772

Reporting structure

Aegon United Kingdom

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

Aegon United Kingdom										unaudited	
Key figures										amounts in millions	
GBP											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	38	33	28	29	34	38	44	42	128	158	
Fair value items	125	(47)	(31)	(48)	(42)	(15)	12	(7)	(2)	(53)	
Realized gains/(losses) on investments	-	-	-	-	-	-	-	9	-	9	
Net impairments	-	-	-	-	-	-	-	-	-	-	
Non-operating items	125	(47)	(31)	(48)	(42)	(15)	12	2	(1)	(44)	
Other income/(charges)	(53)	7	(11)	(3)	(2)	8	(2)	(3)	(61)	1	
Result before tax	110	(8)	(14)	(23)	(10)	31	54	41	66	115	
Income tax attributable to policyholder return	23	(18)	(2)	(20)	(2)	(18)	(4)	(9)	(17)	(32)	
Result before tax on shareholders return	133	(26)	(16)	(42)	(12)	13	50	32	49	82	
Income tax on shareholders return	(28)	20	6	11	2	28	(8)	-	10	22	
Net result	105	(6)	(9)	(31)	(10)	41	42	32	60	104	
Operating result after tax	43	30	27	27	31	33	38	41	126	143	
Shareholders' equity excl. revaluation reserves (average)	1,323	1,368	1,300	1,259	1,215	1,207	1,251	1,218	1,297	1,218	
Return on Capital	12.9%	8.7%	8.2%	8.6%	10.1%	11.0%	12.2%	13.6%	9.7%	11.7%	
Operating expenses	106	100	103	97	99	92	98	96	406	386	
of which: Addressable expenses	85	85	87	83	84	81	86	84	341	335	
Gross deposits ¹	2,578	3,796	1,080	192	3,548	4,495	1,191	12,058	7,646	21,292	
Retail	(262)	(103)	(420)	(310)	(42)	(78)	(53)	(38)	(1,095)	(210)	
Workplace	410	587	593	(486)	295	1,060	(405)	542	1,104	1,493	
Institutional	(108)	1,516	(1,293)	(2,662)	583	879	(1,749)	9,041	(2,548)	8,754	
Traditional Products	(227)	(19)	(178)	(227)	(238)	(318)	(328)	(362)	(651)	(1,246)	
Net deposits	(187)	1,981	(1,298)	(3,687)	599	1,543	(2,534)	9,183	(3,190)	8,792	
Annualized revenues gained/(lost) on net deposits	(2)	-	(2)	(4)	(2)	(1)	(3)	(2)	(8)	(7)	
New life sales (recurring plus 1/10 single)	11	6	6	7	7	6	7	7	30	27	
MCVNB	36	2	1	3	27	18	17	14	42	77	
Gross remittances to group	-	-	35	-	43	-	-	130	35	173	

1. Institutional deposits are included on a net basis.

Scottish Equitable plc (UK)										unaudited	
Key figures										amounts in millions	
GBP											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating capital generation	32	15	13	31	31	41	47	46	91	165	
Gross remittances to Aegon UK	-	-	-	-	129	-	-	150	-	279	
Own Funds	1,988	2,127	2,156	2,457	2,329	2,353	2,398	2,289	2,457	2,289	
SCR	1,315	1,464	1,509	1,580	1,472	1,445	1,401	1,373	1,580	1,373	
Solvency II ratio	151%	145%	143%	156%	158%	163%	171%	167%	156%	167%	

Aegon United Kingdom										unaudited	
Assets under Administration										amounts in millions	
GBP											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Assets under Administration											
Balance at beginning of period	179,016	153,523	174,459	176,376	186,236	189,260	200,159	200,162	179,016	186,236	
Inflows	2,577	3,797	1,081	192	3,548	4,495	1,191	12,056	7,646	21,290	
Outflows	(2,764)	(1,816)	(2,379)	(3,877)	(2,949)	(2,951)	(3,726)	(2,873)	(10,836)	(12,499)	
Markets	(25,305)	18,955	3,216	13,545	2,425	9,356	2,538	5,429	10,411	19,747	
Balance at end of period	153,523	174,459	176,376	186,236	189,260	200,159	200,162	214,775	186,236	214,775	
<i>Of which:</i>											
Retail	42,915	47,837	48,233	51,608	52,242	54,528	55,190	56,417	51,608	56,417	
Workplace	33,331	38,221	39,545	42,457	43,734	47,179	47,438	49,866	42,457	49,866	
Institutional	48,455	56,602	56,559	58,305	59,726	63,881	62,893	73,352	58,305	73,352	
Traditional Products	28,822	31,798	32,039	33,866	33,558	34,571	34,641	35,139	33,866	35,139	
Balance at end of period	153,523	174,459	176,376	186,236	189,260	200,159	200,162	214,775	186,236	214,775	
DAC/VOBA roll forward											
Balance at beginning of period	829	821	809	797	784	771	758	746	829	784	
Capitalized during the period	18	11	12	12	12	11	12	10	52	45	
Amortized during the period	(26)	(23)	(24)	(25)	(25)	(24)	(24)	(24)	(97)	(97)	
Balance at end of period	821	809	797	784	771	758	746	732	784	732	
Number of customers (thousands)	3,770	3,787	3,792	3,808	3,788	3,791	3,800	3,850	3,808	3,850	
Platform Expenses / AuA	25 bps	26 bps	24 bps	23 bps	22 bps	21 bps	21 bps	21 bps	24 bps	21 bps	

Aegon United Kingdom Investments general account					unaudited			
GBP								
amounts in millions, except for the impairment data								
	2020				2021			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Cash / Treasuries / Agencies	446	454	465	463	466	453	450	476
Investment grade corporates	313	336	335	387	466	484	445	393
High yield (and other) corporates	-	-	-	-	-	-	-	-
Emerging markets debt	12	13	13	13	15	15	15	15
Commercial MBS	109	110	108	109	104	105	103	103
Residential MBS	-	-	-	-	-	-	-	-
Non-housing related ABS	42	45	45	46	41	42	41	42
Housing related ABS	19	20	20	21	20	20	20	20
Corporate bonds and structured assets	942	977	985	1,039	1,113	1,119	1,075	1,048
Common equity & bond funds	10	11	24	30	23	31	26	25
Private equity & hedge funds	-	-	-	-	-	-	-	-
Total equity like	10	11	24	30	23	31	26	25
Real estate	-	-	-	-	-	-	-	-
Other	783	840	779	716	543	568	592	502
Investments general account (excluding policy loans)	1,734	1,828	1,789	1,785	1,679	1,718	1,693	1,575
Policyholder loans	-	-	-	-	-	-	-	-
Investments general account	1,734	1,828	1,789	1,785	1,679	1,718	1,693	1,575
Impairments as bps (quarterly)	-	-	-	-	-	-	-	-

Aegon United Kingdom Corporate bonds and structured assets							unaudited
GBP							
amounts in millions							
December 31, 2021							
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	17	62	199	116	-	-	393
High yield corporate	-	-	-	-	-	-	-
Emerging Markets debt	-	-	12	3	-	-	15
Credits by rating	17	62	211	118	-	-	408
Commercial MBS	20	-	45	36	1	-	103
Residential MBS	-	-	-	-	-	-	-
Non-housing related ABS	-	-	27	15	-	-	42
Housing related ABS	-	-	20	-	-	-	20
Structured assets by rating	20	-	92	52	1	-	165
Cash / Treasuries / Agencies	-	-	-	-	-	476	476
Total	37	62	303	170	1	476	1,048

Reporting structure

Aegon International

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

Aegon International										unaudited	
Key figures										amounts in millions	
EUR											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Spain & Portugal	12	11	14	16	15	16	22	23	53	75	
China	4	4	4	5	6	4	4	9	18	24	
TLB	18	14	16	9	14	23	19	21	57	77	
Others	14	3	10	9	(7)	(9)	(9)	(6)	36	(31)	
Operating result	49	33	44	39	28	34	36	48	164	145	
Fair value items	(6)	(2)	-	-	-	(2)	(4)	(11)	(7)	(18)	
Realized gains/(losses) on investments	-	8	31	7	-	3	4	(5)	46	2	
Net impairments	(2)	(3)	-	(11)	-	-	1	-	(16)	1	
Non-operating items	(8)	3	31	(4)	-	1	-	(16)	22	(15)	
Other income/(charges)	52	(28)	(10)	(16)	15	14	11	25	(1)	65	
Result before tax	93	9	65	19	43	49	48	56	186	195	
Income tax	(8)	(2)	(19)	8	(7)	(11)	(12)	(7)	(22)	(36)	
Net result	85	6	46	27	36	38	37	49	164	159	
Operating expenses	102	96	94	108	102	95	97	93	400	386	
of which: Addressable expenses	33	30	26	25	27	30	27	28	115	113	
Spain & Portugal	13	8	10	12	12	13	11	13	43	48	
China	44	19	19	15	39	17	14	20	97	90	
TLB	3	3	-	3	2	5	2	3	8	11	
Others	21	20	20	23	1	1	-	-	84	2	
New life sales (recurring plus 1/10 single)	81	50	49	52	54	35	26	36	233	151	
New premium production accident & health insurance	7	5	5	12	9	7	6	10	29	31	
New premium production property & casualty insurance	33	20	31	28	20	21	16	19	111	76	
Spain & Portugal	4	3	3	4	4	4	3	5	15	15	
China	8	-	-	1	8	-	-	3	9	10	
Others	75	73	71	77	-	-	-	-	296	-	
Gross deposits	87	76	75	82	11	4	3	7	320	26	
Spain & Portugal	-	1	1	1	-	-	-	-	3	-	
China	7	(1)	(1)	(2)	7	(2)	(1)	(1)	3	3	
Others	31	43	36	39	-	-	-	-	148	-	
Net deposits	38	44	35	38	6	(2)	(1)	-	155	3	
MCVNB	24	12	17	33	28	15	13	22	86	78	
Operating capital generation	16	62	71	72	42	39	39	42	221	162	
Gross remittances to group	-	4	-	29	24	34	-	74	33	132	

Aegon International Spain & Portugal - Key figures										unaudited	
amounts in millions											
EUR											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	12	11	14	16	15	16	22	23	53	75	
Operating result after tax	8	8	9	12	12	11	15	18	37	57	
Shareholders' equity excl. revaluation reserves (average)	624	633	713	790	795	794	794	804	693	797	
Return on Capital	4.9%	5.2%	5.3%	6.0%	6.1%	5.5%	7.7%	9.2%	5.4%	7.1%	
New life sales (recurring plus 1/10 single)	13	8	10	12	12	13	11	13	43	48	
New premium production accident & health insurance	6	5	5	11	9	7	6	10	27	31	
New premium production property & casualty insurance	13	6	11	17	20	21	16	19	47	76	
Gross premiums - life	69	44	44	58	79	62	52	65	215	257	
Gross premiums - accident & health	92	7	8	8	95	10	8	8	114	121	
Gross premiums - property & casualty	35	30	31	36	40	43	39	45	132	168	
Gross premiums	196	81	83	102	214	115	99	118	462	546	
Gross deposits	4	3	3	4	4	4	3	5	15	15	
Net deposits	-	1	1	1	-	-	-	-	3	-	
MCVNB	17	9	14	27	19	20	20	28	67	88	

Aegon International China - Key figures										unaudited	
amounts in millions											
EUR											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	4	4	4	5	6	4	4	9	18	24	
Operating result after tax	4	5	4	6	5	5	5	9	18	24	
Shareholders' equity excl. revaluation reserves (average)	81	86	92	102	115	125	135	150	91	132	
Return on Capital	18.7%	24.6%	16.6%	21.6%	17.3%	15.1%	14.0%	25.4%	20.3%	18.1%	
New life sales (recurring plus 1/10 single)	44	19	19	15	39	17	14	20	97	90	
Gross premiums	168	78	77	74	155	89	90	96	396	430	
MCVNB	7	3	4	4	13	(3)	(3)	(1)	17	5	

Aegon International TLB - Key figures										unaudited	
amounts in millions											
EUR											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	18	14	16	9	14	23	19	21	57	77	
Operating result after tax	16	9	10	9	13	17	15	18	44	63	
Shareholders' equity excl. revaluation reserves (average)	600	598	591	578	579	609	636	638	588	610	
Return on Capital	10.5%	6.1%	6.9%	6.5%	8.8%	11.4%	9.5%	11.0%	7.5%	10.3%	
New life sales (recurring plus 1/10 single)	3	3	-	3	2	5	2	3	8	11	
Gross premiums	49	38	22	39	29	52	20	25	147	127	
MCVNB	(4)	(7)	(3)	(3)	(3)	-	(2)	(2)	(17)	(7)	

Aegon International Investments general account					unaudited			
EUR								
amounts in millions, except for the impairment data								
	2020				2021			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Cash / Treasuries / Agencies	817	939	742	850	820	805	826	773
Investment grade corporates	4,781	5,026	5,041	4,882	4,816	4,909	4,985	5,021
High yield (and other) corporates	173	222	186	199	191	190	202	196
Emerging markets debt	990	1,087	1,118	1,186	1,186	1,321	1,379	1,299
Commercial MBS	573	573	517	495	497	488	524	517
Residential MBS	150	139	23	80	80	80	80	20
Non-housing related ABS	435	423	372	330	333	309	293	304
Housing related ABS	-	-	-	-	-	-	-	-
Corporate bonds and structured assets	7,919	8,409	7,998	8,022	7,921	8,101	8,289	8,130
Residential mortgage loans	1	1	1	1	1	1	1	1
Commercial mortgage loans	-	-	-	-	-	-	-	-
Total mortgages	1	1	1	1	1	1	1	1
Convertibles & preferred stock	-	-	-	-	-	-	-	-
Common equity & bond funds	64	65	63	78	73	75	73	73
Private equity & hedge funds	-	-	-	-	-	-	-	-
Total equity like	65	66	64	79	73	75	73	74
Real estate	18	18	18	16	16	16	16	16
Other	116	105	107	92	83	81	80	67
Investments general account (excluding policy loans)	8,119	8,599	8,188	8,210	8,095	8,275	8,459	8,289
Policyholder loans	34	34	28	28	28	27	28	26
Investments general account	8,152	8,632	8,216	8,238	8,123	8,302	8,488	8,315
Impairments as bps (quarterly)	2	4	-	-	(1)	-	-	-

Aegon International Corporate bonds and structured assets							unaudited
EUR							
amounts in millions							
	December 31, 2021						Total
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	52	329	1,971	2,668	-	-	5,021
High yield corporate	-	-	-	1	195	-	196
Emerging Markets debt	-	47	183	615	451	2	1,299
Credits by rating	52	376	2,154	3,285	646	2	6,516
Commercial MBS	316	165	27	-	9	-	517
Residential MBS	3	9	-	-	9	-	20
Non-housing related ABS	123	17	135	28	1	-	304
Housing related ABS	-	-	-	-	-	-	-
Structured assets by rating	442	191	163	28	18	-	841
Cash / Treasuries / Agencies	-	-	-	-	-	773	773
Total	494	568	2,317	3,312	665	775	8,130

Reporting structure

Aegon Asset Management

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

Aegon Asset Management
Key figures

unaudited

amounts in millions

EUR	2020				2021				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021
Global Platforms	9	11	6	20	13	15	13	13	46	54
Strategic Partnerships	29	22	51	34	62	56	44	36	136	199
Operating result	38	33	58	53	75	71	58	49	182	253
Fair value items	(15)	8	-	29	(2)	1	-	-	22	(1)
Realized gains/(losses) on investments	-	-	-	-	2	-	-	-	1	2
Net impairments	-	-	-	(1)	-	-	-	(1)	(1)	(1)
Non-operating items	(15)	8	-	28	(1)	1	-	-	22	-
Other income/(charges)	-	-	(1)	(7)	(2)	(4)	(6)	(6)	(8)	(18)
Result before tax	23	41	57	74	72	68	52	43	195	235
Income tax	(7)	(11)	(16)	(10)	(21)	(23)	(15)	(6)	(44)	(65)
Net result	16	30	41	64	52	46	36	37	151	170
Operating result after tax	27	24	41	38	54	47	41	40	130	181
Shareholders' equity excl. revaluation reserves (average)	551	569	575	596	672	725	749	792	575	731
Return on Capital	19.7%	16.7%	28.7%	25.8%	31.9%	25.7%	22.0%	20.2%	22.7%	24.8%
Operating expenses	115	117	136	117	137	137	132	146	485	552
of which: Addressable expenses	91	87	94	86	87	92	92	99	359	371
General Account	8,659	4,943	2,218	6,333	4,738	3,674	2,688	5,089	22,153	16,190
Affiliate	2,658	2,001	1,995	3,312	2,160	2,134	3,031	3,244	9,966	10,569
Third-party	5,062	4,594	5,628	4,547	6,920	7,611	5,736	5,818	19,831	26,086
Global Platforms	16,379	11,538	9,841	14,192	13,818	13,420	11,456	14,152	51,950	52,845
Strategic Partnerships	27,643	27,743	34,303	25,855	32,858	29,320	32,723	36,303	115,544	131,204
Gross deposits	44,022	39,281	44,144	40,046	46,675	42,740	44,179	50,455	167,494	184,049
General Account	6,038	2,552	(1,729)	2,741	(2,942)	167	(1,126)	(1,588)	9,603	(5,489)
Affiliate	(1,065)	396	(88)	1,024	(769)	(756)	(107)	(799)	266	(2,431)
Third-party	(1,671)	(454)	1,668	997	138	2,100	2,392	419	541	5,049
Global Platforms	3,303	2,494	(149)	4,763	(3,572)	1,512	1,158	(1,968)	10,410	(2,870)
Strategic Partnerships	2,283	236	692	2,160	2,981	815	1,344	2,696	5,371	7,835
Net deposits	5,586	2,730	542	6,923	(592)	2,326	2,502	728	15,781	4,965
General Account	4	3	(1)	2	(1)	1	-	(1)	8	(1)
Affiliate	(1)	-	-	2	(1)	(1)	(1)	(1)	1	(3)
Third-party	(3)	1	4	(1)	2	4	4	3	2	13
Annualized revenues gained/(lost) on net deposits	-	5	3	2	-	4	4	1	11	9
Operating Margin - Global Platforms only	8.7%	11.7%	6.5%	16.2%	12.8%	13.6%	12.5%	11.7%	10.9%	12.6%
Operating capital generation	18	38	37	30	49	25	32	19	124	125
Gross remittances to group	-	-	32	14	-	40	8	-	46	48

Aegon Asset Management Profit & Loss										unaudited	
EUR											
amounts in millions											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Management fees	124	125	121	136	146	146	152	158	506	602	
Performance fees	14	11	59	21	46	39	11	16	105	112	
Other	17	14	12	22	20	20	17	18	65	75	
Revenues	155	151	192	178	212	205	180	191	676	788	
Commissions and expenses	(117)	(118)	(134)	(125)	(137)	(134)	(123)	(142)	(494)	(536)	
Operating result	38	33	58	53	75	71	58	49	182	253	

Aegon Asset Management Assets under Management										unaudited	
EUR											
amounts in millions											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
General account ¹	121,732	128,645	125,444	126,131	118,713	120,820	121,990	122,629	126,131	122,629	
Affiliate ¹	60,709	65,076	65,594	70,201	70,523	72,159	72,858	74,860	70,201	74,860	
Third-party	80,951	84,652	87,243	90,573	91,954	95,843	99,173	102,298	90,573	102,298	
Global Platforms	263,392	278,373	278,280	286,905	281,190	288,822	294,021	299,787	286,905	299,787	
Strategic Partnerships	80,629	85,268	87,370	101,526	99,356	102,299	103,607	109,927	101,526	109,927	
Assets under Management	344,021	363,641	365,650	388,430	380,545	391,121	397,628	409,714	388,430	409,714	

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

Other corporate information

Public ratings			
Company public ratings as of December 31, 2021	S&P Global	Moody's Investors Service	A.M. Best
Financial strength ratings			
Aegon USA	A+	A1	A
Aegon NL	A+	-	-
Aegon UK	A+	-	-
Credit ratings			
Aegon N.V. - Long-term issuer	A-	A3	-
Aegon N.V. - Senior debt	A-	A3	-
Aegon N.V. - Subordinated debt	BBB	Baa1	-
Aegon N.V. - Restricted Tier 1	BBB-	Baa3	-
Aegon N.V. - Commercial paper	-	P-2	-
Outlook	Stable	Negative	Stable

Disclaimers

Cautionary note regarding non-IFRS-EU measures

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

Currency exchange rates

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

Forward-looking statements

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

- ♦ Changes in general economic and/or governmental conditions, particularly in the United States, the Netherlands and the United Kingdom;
- ♦ Changes in the performance of financial markets, including emerging markets, such as with regard to:
 - The frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios;
 - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities Aegon holds; and
 - The effects of declining creditworthiness of certain public sector securities and the resulting decline in the value of government exposure that Aegon holds;
- ♦ Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- ♦ Lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon's ability to raise capital and on its liquidity and financial condition;
- ♦ Lowering of one or more of insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the written premium, policy retention, profitability and liquidity of its insurance subsidiaries;
- ♦ The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- ♦ Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- ♦ Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;

- ♦ Changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;
- ♦ Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- ♦ Catastrophic events, either manmade or by nature, including by way of example acts of God, acts of terrorism, acts of war and pandemics, could result in material losses and significantly interrupt Aegon's business;
- ♦ The frequency and severity of insured loss events;
- ♦ Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;
- ♦ Aegon's projected results are highly sensitive to complex mathematical models of financial markets, mortality, longevity, and other dynamic systems subject to shocks and unpredictable volatility. Should assumptions to these models later prove incorrect, or should errors in those models escape the controls in place to detect them, future performance will vary from projected results;
- ♦ Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- ♦ Changes in customer behavior and public opinion in general related to, among other things, the type of products Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations;
- ♦ Customer responsiveness to both new products and distribution channels;
- ♦ As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, operational risks such as system disruptions or failures, security or data privacy breaches, cyberattacks, human error, failure to safeguard personally identifiable information, changes in operational practices or inadequate controls including with respect to third parties with which we do business may disrupt Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- ♦ The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- ♦ Aegon's failure to achieve anticipated levels of earnings or operational efficiencies, as well as other management initiatives related to cost savings, cash capital at Holding, gross financial leverage and free cash flow;
- ♦ Changes in the policies of central banks and/or governments;
- ♦ Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- ♦ Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- ♦ Consequences of an actual or potential break-up of the European monetary union in whole or in part, or the exit of the United Kingdom from the European Union and potential consequences if other European Union countries leave the European Union;
- ♦ Changes in laws and regulations, particularly those affecting Aegon's operations' ability to hire and retain key personnel, taxation of Aegon companies, the products Aegon sells, and the attractiveness of certain products to its consumers;
- ♦ Regulatory changes relating to the pensions, investment, and insurance industries in the jurisdictions in which Aegon operates;
- ♦ Standard setting initiatives of supranational standard setting bodies such as the Financial Stability Board and the International Association of Insurance Supervisors or changes to such standards that may have an impact on regional (such as EU), national or US federal or state level financial regulation or the application thereof to Aegon, including the designation of Aegon by the Financial Stability Board as a Global Systemically Important Insurer (G-SII); and
- ♦ Changes in accounting regulations and policies or a change by Aegon in applying such regulations and policies, voluntarily or otherwise, which may affect Aegon's reported results, shareholders' equity or regulatory capital adequacy levels.

This document contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (596/2014). Further details of potential risks and uncertainties affecting Aegon are described in its filings with the Netherlands Authority for the Financial Markets and the US Securities and Exchange Commission, including the Annual Report. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, Aegon expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Aegon's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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Publication dates results

May 12, 2022	1Q 2022 Results
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November 10, 2022	3Q 2022 Results

Aegon's 4Q 2021 press release is available on aegon.com.

About Aegon

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

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

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