



Financial Supplement 4Q 2022 Results



The Hague, February 9, 2023

Helping people live their best lives

Table of contents

Aegon N.V.

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

Aegon Americas

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

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

Aegon the Netherlands

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

Aegon United Kingdom

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

Aegon International

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

Aegon Asset Management

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

Other corporate information

51	Public ratings
52	Disclaimers
53	Corporate and shareholder information

Reporting structure

Aegon N.V.

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

Aegon N.V.											unaudited	
Results overview												
EUR											amounts in millions	
	2021				2022				Full Year			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022		
Americas	161	283	162	184	166	236	156	233	790	790		
The Netherlands	184	185	190	195	187	191	185	220	755	783		
United Kingdom	39	44	51	49	51	56	48	50	184	206		
International	30	33	35	46	47	57	55	9	143	167		
Asset Management	75	71	58	49	68	49	43	32	253	193		
Holding and other activities	(59)	(54)	(53)	(54)	(55)	(51)	(58)	(56)	(219)	(220)		
Operating result	431	562	443	470	463	538	429	488	1,906	1,918		
Fair value items	3	468	(130)	90	(452)	(206)	(506)	(67)	432	(1,231)		
Realized gains/(losses) on investments	31	162	132	121	73	(226)	(127)	(370)	446	(650)		
Net impairments	16	15	7	15	(20)	(19)	11	(9)	53	(36)		
Non-operating items	50	644	9	226	(399)	(450)	(622)	(445)	930	(1,917)		
Other income/(charges)	1	(153)	(559)	(69)	330	(522)	(107)	(2,021)	(780)	(2,321)		
Result before tax	482	1,053	(107)	627	394	(435)	(300)	(1,978)	2,056	(2,319)		
Income tax	(96)	(205)	47	(101)	18	87	94	(384)	(355)	(185)		
Net result	386	849	(60)	526	412	(348)	(206)	(2,362)	1,701	(2,504)		
Interest on financial leverage classified as equity after tax	(9)	(14)	(2)	(13)	(2)	(14)	(4)	(16)	(39)	(36)		
Net result after interest on financial leverage classified as equity	378	834	(62)	513	410	(361)	(209)	(2,379)	1,662	(2,540)		
Americas	122	507	(129)	512	(176)	(732)	(288)	(214)	1,012	(1,411)		
The Netherlands	228	303	10	(37)	156	415	95	(2,222)	505	(1,557)		
United Kingdom	(11)	47	49	37	78	33	10	49	122	171		
International	37	37	36	47	408	(37)	47	98	157	516		
Asset Management	52	46	36	37	41	16	25	22	170	104		
Holding and other activities	(41)	(91)	(62)	(71)	(94)	(43)	(95)	(96)	(265)	(328)		
Net result	386	849	(60)	526	412	(348)	(206)	(2,362)	1,701	(2,504)		
Addressable expenses ¹	745	759	782	808	765	762	748	753	3,094	3,028		

1. Addressable expenses for all reporting periods are reported at constant currency at the FY 2022 weighted average foreign exchange rate.

Aegon N.V.										unaudited	
Market highlights										amounts in millions	
EUR										except per share data	
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Shares											
Shares outstanding	2,058	2,063	2,070	2,048	2,038	2,022	2,029	1,975	2,048	1,975	
Weighted average shares outstanding	2,058	2,060	2,060	2,051	2,040	2,029	2,026	1,997	2,057	2,023	
Per share data											
Operating result after tax and leverage allocation	0.17	0.21	0.18	0.19	0.18	0.21	0.17	0.17	0.75	0.74	
Net result	0.19	0.41	(0.04)	0.25	0.19	(0.18)	(0.10)	(1.18)	0.80	(1.25)	
Net result after leverage allocation	0.18	0.40	(0.04)	0.24	0.19	(0.19)	(0.10)	(1.19)	0.78	(1.27)	
Dividends on common shares	-	0.08	-	0.09	-	0.11	-	0.12	0.17	0.23	
Shareholders' equity	10.70	11.46	11.40	11.86	10.39	8.48	6.51	5.74	11.86	5.74	
Shareholders' equity excl. revaluation reserves	8.03	8.36	8.35	8.71	9.23	9.55	9.56	8.06	8.71	8.06	
Trading statistics (Amsterdam Stock Exchange)											
High	4.29	4.20	4.47	4.58	5.35	5.37	4.89	4.88	4.58	5.37	
Low	3.21	3.49	3.36	3.91	3.73	4.13	3.88	3.89	3.21	3.73	
Close	4.05	3.50	4.47	4.39	4.80	4.13	4.10	4.74	4.39	4.74	
Volume (average daily)	14,075,372	9,176,529	9,608,674	9,052,676	12,043,996	8,871,265	7,680,249	7,938,890	10,451,623	9,123,311	

Aegon N.V. Sales										unaudited	
EUR										amounts in millions	
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Americas	84	91	83	94	102	120	119	132	352	473	
The Netherlands	21	16	20	17	24	17	18	14	74	73	
United Kingdom	8	7	8	8	7	7	6	6	31	26	
International	68	58	49	54	65	59	55	75	228	253	
New life sales (recurring plus 1/10 single)	181	172	160	173	198	202	198	227	686	825	
New premium production accident & health insurance	55	29	34	51	59	38	35	38	170	170	
New premium production property & casualty insurance	25	26	21	24	30	28	24	24	96	106	
Americas	10,546	7,493	7,432	7,028	10,113	8,325	8,260	7,530	32,500	34,229	
The Netherlands	4,488	5,131	4,659	5,623	5,056	5,494	5,581	6,278	19,902	22,410	
United Kingdom	4,061	5,207	1,423	14,073	3,350	1,807	1,135	3,658	24,764	9,949	
International	30	39	135	183	103	204	193	160	387	660	
Asset Management (Third-party and Strategic Partnerships only)	39,778	36,931	38,459	42,121	36,708	30,185	30,895	29,300	157,290	127,088	
Gross deposits	58,903	54,802	52,110	69,029	55,329	46,016	46,065	46,926	234,843	194,336	
Americas	(4,041)	(4,038)	(2,685)	(6,891)	(1,916)	(2,392)	(1,896)	(9,880)	(17,656)	(16,083)	
The Netherlands	204	241	(747)	28	165	412	400	225	(273)	1,201	
United Kingdom	686	1,783	(2,922)	10,681	182	(1,378)	(2,132)	562	10,228	(2,765)	
International	(9)	9	93	98	(37)	86	(2)	(18)	191	28	
Asset Management (Third-party and Strategic Partnerships only)	3,119	2,915	3,736	3,115	2,733	326	490	(3,779)	12,885	(229)	
Net deposits	(41)	909	(2,526)	7,032	1,128	(2,946)	(3,140)	(12,890)	5,374	(17,848)	
Americas	86	87	81	107	65	88	96	101	362	350	
The Netherlands	6	1	(1)	3	13	1	2	-	8	16	
United Kingdom	31	21	20	17	35	18	17	15	89	84	
International	28	15	13	22	23	19	16	19	78	76	
MCVNB ¹	153	124	112	149	136	125	130	135	538	526	

1. The MCVNB comparative figures include Brazil within the Americas segment. It is excluded starting from 1Q 2022 and included within the International segment.

Aegon N.V.										unaudited	
Strategic highlights - Focus. Execute. Deliver.											
Key performance indicators											
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Addressable expenses ¹	3,072	3,026	3,052	3,094	3,114	3,116	3,083	3,028	n/a	n/a	
Change compared to FY 2019	(235)	(281)	(255)	(213)	(193)	(191)	(224)	(279)	n/a	n/a	
Strategic Assets											
Americas Individual Solutions - Life											
New business strain (USD million)	73	71	65	69	71	77	76	80	279	303	
New life sales (USD million)	83	95	87	95	94	106	108	124	360	431	
MCVNB (USD million)	52	73	53	51	38	70	71	88	228	267	
Americas Workplace Solutions - Retirement Plans Middle-Market											
Net deposits (USD million)	(40)	127	149	(652)	288	467	532	(5,725)	(417)	(4,437)	
Written sales (USD million)	1,124	1,114	1,304	1,320	1,273	855	805	967	4,862	3,901	
The Netherlands											
Mortgage origination (EUR million)	3,031	2,897	2,658	2,269	2,445	2,403	2,012	1,883	10,856	8,743	
Workplace Solutions net deposits (EUR million)	173	198	182	187	186	191	245	212	739	834	
Net growth Knab customers ('000s of customers)	10.4	5.6	(1.8)	2.4	13.9	9.9	10.2	10.9	16.7	44.8	
United Kingdom											
Platform expenses / AuA	22 bps	21 bps	21 bps	21 bps	19 bps	21 bps	22 bps	21 bps	21 bps	21 bps	
Annualized revenues gained/(lost) on net deposits (GBP million)	(2)	(1)	(3)	(2)	(2)	(2)	(3)	(2)	(7)	(9)	
Workplace net deposits (GBP million)	295	1,060	(405)	542	701	406	462	655	1,493	2,223	
Retail net deposits (GBP million)	(42)	(78)	(53)	(38)	23	(89)	(379)	(432)	(210)	(877)	
Growth Markets (Spain & Portugal, China, Brazil)											
New life sales (EUR million)	65	53	47	51	64	55	54	74	215	248	
MCVNB (Life) (EUR million)	32	17	18	27	22	16	16	19	93	73	
New premium production (P&C and A&H) (EUR million)	29	28	21	28	33	31	25	29	107	117	
Asset Management - Global Platforms											
Operating margin (%)	12.8%	13.6%	12.5%	11.7%	16.2%	11.8%	14.7%	4.7%	12.6%	11.9%	
Net deposits (EUR million)	(3,572)	1,512	1,158	(1,968)	(3,293)	(6,286)	(4,412)	(1,610)	(2,870)	(15,601)	
of which Third-party (EUR million)	138	2,100	2,392	419	423	(822)	(1,027)	(2,372)	5,049	(3,798)	
Annualized revenues gained/(lost) on net deposits (EUR million)	-	4	4	1	(2)	(8)	(6)	(7)	9	(23)	
Financial Assets											
Americas - Variable Annuities											
Capital generation (USD million)	79	302	(50)	228	(120)	(693)	(236)	87	560	(962)	
Dynamic hedge effectiveness ratio (%) ²	99%	99%	86%	98%	97%	98%	97%	96%	96%	97%	
Americas - Long-Term Care											
Capital generation (USD million)	76	138	118	41	51	14	4	(3)	373	65	
Actual to expected claim ratio (%) (IFRS)	43%	52%	83%	77%	51%	76%	98%	96%	64%	81%	
NPV of rate increases approved since end-2020 (USD million)	112	176	309	342	368	391	450	471	n/a	n/a	
The Netherlands - NL Life											
Operating capital generation (EUR million)	27	67	55	56	66	79	63	59	206	267	
Remittances to Aegon NL (EUR million)	25	25	25	25	50	50	50	50	100	200	
Solvency II ratio (%)	149%	172%	172%	186%	186%	200%	207%	210%	186%	210%	

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

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

Aegon N.V.										unaudited	
Fair value items										amounts in millions	
EUR	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Fair value investments	30	224	218	163	165	93	18	(140)	635	136	
Fair value hedges with an accounting match	21	62	(32)	73	(1)	(153)	(6)	112	124	(49)	
Fair value results without an accounting match	(104)	94	(60)	8	(587)	(645)	(515)	16	(61)	(1,731)	
Americas	(52)	380	126	244	(423)	(706)	(503)	(13)	698	(1,644)	
Fair value investments	(71)	126	107	216	87	55	(45)	(179)	378	(82)	
Other fair value items	142	(16)	(368)	(337)	(160)	432	79	146	(579)	497	
The Netherlands	71	110	(261)	(121)	(73)	487	34	(33)	(201)	415	
United Kingdom	(48)	(18)	13	(8)	53	5	(17)	(31)	(62)	10	
International	-	(2)	(4)	(11)	9	4	7	(1)	(18)	21	
Asset Management	(2)	1	-	-	-	(3)	(1)	1	(1)	(3)	
Holding and other activities	34	(3)	(4)	(15)	(19)	6	(26)	9	12	(29)	
Fair value items	3	468	(130)	90	(452)	(206)	(506)	(67)	432	(1,231)	

Aegon N.V.						unaudited
Return on Capital per segment - YTD						amounts in millions
December 31, 2022						
	Americas	The Netherlands	United Kingdom	International	Asset Management	Weighted Average
	(USD)	(EUR)	(GBP)	(EUR)	(EUR)	(EUR)
Operating result after tax	703	609	150	120	130	
Closing capital in units	6,228	4,926	1,108	1,803	838	
Average capital in units	10,874	7,103	1,196	1,709	844	
Closing capital in units, excluding revaluation reserves	10,314	5,546	1,139	1,875	837	
Average capital in units, excluding revaluation reserves	11,430	6,979	1,175	1,965	843	
Return on Capital						
Operating result after tax / average capital in units excluding revaluation reserves	6.2%	8.7%	12.8%	6.1%	15.5%	7.8%

Aegon N.V.								unaudited
Group return on Equity - YTD								amounts in millions
EUR								
	2021				2022			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Operating result after tax	357	812	1,177	1,582	372	814	1,163	1,525
Interest on financial leverage classified as equity after tax ¹	(9)	(23)	(26)	(39)	(2)	(16)	(20)	(36)
Operating result after tax and after interest on financial leverage classified as equity	349	789	1,151	1,543	369	798	1,144	1,489
Average common shareholders' equity excluding revaluation reserves	15,890	16,328	16,555	16,800	18,279	18,619	18,804	18,221
Return on Equity								
Operating result after tax and after interest on financial leverage classified as equity / average common shareholders' equity excluding revaluation reserves	8.8%	9.7%	9.3%	9.2%	8.1%	8.6%	8.1%	8.2%

1. Includes coupons on perpetual capital securities.

Aegon N.V.						unaudited
Return on Capital per segment - QTD						amounts in millions
December 31, 2022						
	Americas	The Netherlands	United Kingdom	International	Asset Management	Weighted Average
	(USD)	(EUR)	(GBP)	(EUR)	(EUR)	(EUR)
Operating result after tax	195	167	38	(3)	17	
Closing capital in units	6,228	4,926	1,108	1,803	838	
Average capital in units	6,309	6,162	1,109	1,342	849	
Closing capital in units, excluding revaluation reserves	10,314	5,546	1,139	1,875	837	
Average capital in units, excluding revaluation reserves	10,603	6,667	1,149	1,932	848	
Return on Capital						
Operating result after tax / average capital in units excluding revaluation reserves	7.3%	10.0%	13.3%	(0.6%)	7.9%	7.8%

Aegon N.V.								unaudited
Group return on Equity - QTD								amounts in millions
EUR								
	2021				2022			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Operating result after tax	357	454	365	405	372	442	350	361
Interest on financial leverage classified as equity after tax ¹	(9)	(14)	(2)	(13)	(2)	(14)	(4)	(16)
Operating result after tax and after interest on financial leverage classified as equity	349	440	363	392	369	428	346	345
Average common shareholders' equity excluding revaluation reserves	15,890	16,845	17,219	17,507	18,279	19,039	19,330	17,624
Return on Equity								
Operating result after tax and after interest on financial leverage classified as equity / average common shareholders' equity excluding revaluation reserves	8.8%	10.4%	8.4%	9.0%	8.1%	9.0%	7.2%	7.8%

1. Includes coupons on perpetual capital securities.

Aegon N.V.		unaudited							
Capital structure		amounts in millions							
EUR		2021				2022			
		Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
		YTD							
Shareholders' equity January 1		22,815	22,815	22,815	22,815	24,282	24,282	24,282	24,282
Net result		383	1,226	1,147	1,651	385	19	(181)	(2,533)
Coupons on other equity instruments (net of tax)		(9)	(23)	(26)	(39)	(2)	(16)	(20)	(36)
Dividend paid		-	(106)	(247)	(247)	-	(157)	(346)	(346)
Movements in foreign currency translation reserve		477	388	620	859	270	1,002	1,673	750
Movements in revaluation reserves		(1,967)	(1,090)	(1,167)	(1,038)	(4,078)	(8,609)	(12,615)	(11,026)
Remeasurements of defined benefit plans		331	334	429	335	379	673	569	635
Shares withdrawn		-	-	-	-	-	-	-	-
Other changes		4	83	31	(54)	(57)	(50)	(149)	(393)
Shareholders' equity end of period		22,035	23,627	23,603	24,282	21,177	17,144	13,212	11,333
Revaluation reserves									
Available-for-sale shares		48	50	49	49	54	15	15	18
Available-for-sale bonds		4,311	5,140	5,093	5,276	1,402	(3,259)	(7,366)	(5,511)
Available-for-sale other		(18)	(15)	(14)	(15)	(20)	(26)	(30)	(22)
Total available-for-sale		4,342	5,174	5,129	5,309	1,435	(3,271)	(7,382)	(5,516)
Real estate held for own use		35	36	36	32	15	15	17	15
Cash flow hedging reserve		1,135	1,180	1,148	1,100	913	1,088	1,192	917
Total balance of revaluation reserves, net of tax		5,512	6,390	6,313	6,442	2,363	(2,168)	(6,173)	(4,584)
Shareholders' equity		22,035	23,627	23,603	24,282	21,177	17,144	13,212	11,333
Non-controlling interests and share options not yet exercised		138	192	223	253	285	273	256	242
Revaluation reserves		(5,512)	(6,390)	(6,313)	(6,442)	(2,363)	2,168	6,173	4,584
Adjusted shareholders' equity		16,661	17,430	17,513	18,093	19,099	19,585	19,642	16,159
Perpetual contingent convertible securities		500	500	500	500	500	500	500	500
Junior perpetual capital securities		1,564	1,564	1,352	1,352	1,352	923	923	923
Perpetual cumulative subordinated bonds		454	454	454	454	454	454	454	454
Subordinated borrowings		2,143	2,131	2,165	2,194	2,228	2,326	2,437	2,295
Trust pass-through securities		126	125	126	126	122	127	130	118
Currency revaluation other equity instruments		24	18	29	16	47	76	108	66
Hybrid leverage		4,812	4,792	4,626	4,642	4,704	4,406	4,552	4,356
Senior leverage		1,268	1,278	1,285	1,290	1,293	1,281	1,270	1,265
Total financial leverage		6,080	6,070	5,912	5,932	5,997	5,687	5,822	5,621
Total capitalization		22,741	23,500	23,425	24,025	25,096	25,272	25,464	21,780
Gross financial leverage ratio		26.7%	25.8%	25.2%	24.7%	23.9%	22.5%	22.9%	25.8%
Operating result		431	993	1,436	1,906	463	1,001	1,430	1,918
Interest on financial leverage included in operating result		43	86	130	173	42	84	129	174
Operating result excluding interest on financial leverage		475	1,079	1,566	2,078	506	1,086	1,559	2,092
Interest on financial leverage included in operating result		43	86	130	173	42	84	129	174
Interest on financial leverage classified as equity		13	25	36	52	11	23	37	53
Total interest on financial leverage		56	111	166	224	53	108	166	227
Fixed charge coverage ratio		8.4 x	9.7 x	9.5 x	9.3 x	9.5 x	10.1 x	9.4 x	9.2 x

Aegon N.V.									unaudited
Condensed consolidated statement of financial position									
									amounts in millions
EUR									
	2021				2022				
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31	
Cash and cash equivalents	7,247	7,786	6,356	6,889	7,105	7,910	8,052	3,407	
Assets held for sale	-	-	-	-	-	-	-	88,902	
Investments	154,740	156,609	158,519	158,463	149,240	140,302	138,843	76,825	
Investments for account of policyholders	233,761	241,693	240,632	250,953	236,078	213,125	207,004	180,006	
Investments in joint ventures	1,456	1,522	1,689	1,743	1,809	1,865	1,906	1,443	
Investments in associates	1,240	1,265	1,232	1,289	1,330	1,344	1,325	165	
Deferred expenses	9,927	9,662	9,645	10,503	11,524	12,919	14,105	12,886	
Other assets and receivables	42,310	40,876	41,611	39,044	41,210	43,868	53,271	37,219	
Total assets	450,681	459,413	459,684	468,884	448,296	421,333	424,507	400,853	
Shareholders' equity	22,035	23,627	23,603	24,282	21,177	17,144	13,212	11,333	
Other equity instruments	2,574	2,556	2,352	2,363	2,372	1,925	1,932	1,943	
Non-controlling interests	82	155	177	196	219	225	201	176	
Group equity	24,691	26,338	26,132	26,841	23,768	19,294	15,345	13,452	
Insurance contracts	121,404	120,677	122,953	124,422	122,115	122,707	127,506	87,309	
Insurance contracts for the account of policyholders	140,537	143,952	143,266	149,323	139,806	126,197	123,353	100,409	
Investment contracts	22,201	22,402	21,743	21,767	22,089	23,078	23,938	10,658	
Investment contracts for the account of policyholders	96,164	100,610	100,112	104,592	99,043	89,694	86,302	80,555	
Liabilities held for sale	-	-	-	-	-	-	-	84,119	
Other liabilities	45,684	45,434	45,478	41,940	41,475	40,362	48,062	24,350	
Total equity and liabilities	450,681	459,413	459,684	468,884	448,296	421,333	424,507	400,853	

Aegon N.V.									unaudited
Revenue generating investments									
									amounts in millions
EUR									
	2021				2022				
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31	
Investments general account	154,740	156,609	158,519	158,463	149,240	140,302	138,843	76,825	
Investments for account of policyholders	233,761	241,693	240,632	250,953	236,078	213,125	207,004	180,006	
Off balance sheet investments third parties	552,120	571,054	579,642	614,136	593,792	510,929	507,334	490,578	
Revenue generating investments	940,621	969,356	978,792	1,023,552	979,111	864,355	853,181	747,409	

Following the announcement of the transaction with a.s.r. the investments of Aegon the Netherlands are excluded starting from December 31, 2022.

Aegon N.V. Investments general account ¹							unaudited	
EUR								
amounts in millions, except for the impairment data								
	December 31, 2022						Dec. 31, 2021	
	Americas	The Netherlands	United Kingdom	International	Asset Management	Holding and other activities	Total	Total
Cash / Treasuries / Agencies	12,463	7,919	446	370	113	-	21,311	31,101
Investment grade corporates	33,866	4,049	296	1,216	-	-	39,427	55,219
High yield (and other) corporates	1,738	26	-	66	-	-	1,830	2,041
Emerging markets debt	1,451	744	11	281	-	-	2,487	3,874
Commercial MBS	2,707	2	94	37	-	-	2,840	3,647
Residential MBS	1,136	65	-	-	5	-	1,206	1,984
Non-housing related ABS	2,838	2,714	33	18	9	-	5,612	4,174
Housing related ABS	-	-	20	-	-	-	20	24
Total credit assets	56,198	15,519	901	1,989	128	-	74,734	102,064
Residential mortgage loans	5	30,551	-	1	-	-	30,556	31,118
Commercial mortgage loans	10,436	29	-	-	-	-	10,465	9,505
Total mortgages	10,441	30,580	-	1	-	-	41,021	40,624
Convertibles & preferred stock	101	-	-	-	-	-	101	169
Common equity & bond funds	289	119	25	12	-	1	445	532
Private equity & hedge funds	1,568	1,305	-	-	-	-	2,873	2,788
Total equity like	1,959	1,424	25	12	-	1	3,420	3,490
Real estate	1,841	2,545	-	17	-	-	4,403	4,182
Other	659	4,550	531	35	8	38	5,822	6,210
Investments general account (excluding policy loans)	71,098	54,618	1,457	2,053	136	39	129,400	156,570
Policyholder loans	2,034	-	-	8	-	-	2,043	1,893
Investments general account	73,132	54,618	1,457	2,061	136	39	131,443	158,463
Impairments as bps (quarterly)	1	(3)	-	2	-	-	-	(2)

Aegon N.V. Corporate bonds and structured assets ¹							unaudited	
EUR								
amounts in millions								
	December 31, 2022							
	AAA	AA	A	BBB	<BBB	NR	Total	
Investment grade corporates	591	2,838	15,511	20,488	-	-	39,427	
High yield corporate	-	-	-	1	1,829	-	1,830	
Emerging Markets debt	9	137	481	1,399	462	-	2,487	
Credits by rating	600	2,974	15,992	21,888	2,291	-	43,745	
Commercial MBS	1,812	572	288	96	72	-	2,840	
Residential MBS	461	23	29	9	684	-	1,206	
Non-housing related ABS	3,244	447	1,635	223	63	-	5,612	
Housing related ABS	-	-	20	-	-	-	20	
Structured assets by rating	5,517	1,043	1,972	328	819	-	9,679	
Cash / Treasuries / Agencies ²						21,311	21,311	
Total	6,117	4,017	17,964	22,216	3,109	21,311	74,734	

1. The numbers presented in this table includes the assets of Aegon the Netherlands.

2. All marked as NR at Group level.

Aegon N.V.										unaudited	
Cash capital at Holding										amounts in millions	
EUR	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Beginning of period	1,149	1,191	1,386	961	1,279	1,817	1,680	1,368	1,149	1,279	
Americas	17	176	12	232	21	206	14	279	437	520	
The Netherlands	25	25	25	60	50	60	70	-	135	180	
United Kingdom	49	-	-	154	-	58	-	59	203	117	
International	24	34	-	74	30	55	-	75	132	161	
Asset Management	-	40	8	-	-	47	8	-	48	55	
Holding and other activities	-	-	54	-	-	-	-	-	54	-	
Gross remittances	115	275	99	520	102	425	92	414	1,010	1,033	
Funding and operating expenses	(41)	(100)	(37)	(103)	(26)	(107)	(24)	(96)	(281)	(254)	
Free cash flow	75	175	62	417	76	318	67	318	729	780	
Divestitures and acquisitions	21	40	-	6	553	88	11	146	67	798	
Capital injections	(50)	(17)	(53)	(4)	(44)	(6)	(4)	(1)	(125)	(54)	
Capital flows from/(to) shareholders	-	-	(192)	(96)	-	(100)	(373)	(240)	(288)	(713)	
Net change in gross financial leverage	-	-	(212)	-	(9)	(408)	-	-	(212)	(417)	
Other	(4)	(4)	(29)	(5)	(37)	(29)	(13)	23	(42)	(56)	
End of period	1,191	1,386	961	1,279	1,817	1,680	1,368	1,614	1,279	1,614	

Aegon N.V. Capital ratios of main units	unaudited							
	amounts in millions							
	2021				2022			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
United States (USD)								
Available capital	9,225	9,606	8,878	8,581	8,628	8,099	7,727	8,084
Required capital	2,154	2,164	1,991	2,015	2,036	1,946	1,911	1,890
RBC ratio	428%	444%	446%	426%	424%	416%	404%	428%
NL Life (EUR)								
Own funds	5,081	5,444	5,422	5,545	5,214	5,264	4,970	4,627
SCR	3,416	3,158	3,152	2,978	2,800	2,637	2,399	2,205
Solvency II ratio	149%	172%	172%	186%	186%	200%	207%	210%
Scottish Equitable plc (UK) (GBP)								
Own funds	2,329	2,353	2,398	2,289	2,228	2,060	2,052	1,993
SCR	1,472	1,445	1,401	1,373	1,262	1,160	1,146	1,182
Solvency II ratio	158%	163%	171%	167%	177%	178%	179%	169%

Aegon N.V. Group Solvency II ratio		unaudited							
		amounts in millions							
EUR		2021				2022			
		Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Basic own funds		18,901	19,525	19,286	19,525	19,226	19,084	18,991	16,623
Non-available own funds		(92)	(89)	(93)	(93)	(103)	(109)	(112)	(98)
Available own funds		18,810	19,436	19,192	19,431	19,123	18,975	18,879	16,525
Non-eligible own funds		-	-	-	-	(56)	(146)	(346)	(194)
Eligible own funds		18,810	19,436	19,192	19,431	19,067	18,830	18,534	16,332
Tier 1 - unrestricted		13,101	13,918	13,798	14,044	13,771	14,030	13,743	11,762
Tier 1 - restricted		2,587	2,572	2,373	2,364	2,328	1,877	1,871	1,822
Tier 2		2,333	2,305	2,344	2,348	2,294	2,297	2,330	2,195
Tier 3		789	641	677	675	730	771	935	746
Available own funds		18,810	19,436	19,192	19,431	19,123	18,975	18,879	16,525
Tier 1 - unrestricted		13,101	13,918	13,798	14,044	13,771	14,030	13,743	11,762
Tier 1 - restricted		2,587	2,572	2,373	2,364	2,328	1,877	1,871	1,822
Tier 2		2,333	2,305	2,344	2,348	2,294	2,297	2,330	2,195
Tier 3		789	641	677	675	674	626	590	552
Eligible own funds		18,810	19,436	19,192	19,431	19,067	18,830	18,534	16,332
Consolidated Group SCR		9,676	9,353	9,189	9,226	9,088	8,796	8,751	7,844
Solvency II ratio		194%	208%	209%	211%	210%	214%	212%	208%

Aegon N.V. Capital generation										unaudited		
EUR											amounts in millions	
	2021				2022				Full Year			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022		
Earnings on in-force	218	362	298	234	303	324	320	309	1,113	1,255		
Release of required	239	175	185	187	186	168	199	217	786	769		
New business strain	(234)	(161)	(157)	(178)	(171)	(168)	(185)	(235)	(731)	(759)		
Operating capital generation	223	376	327	243	318	324	333	290	1,168	1,265		
One-time items	107	606	170	(144)	677	456	(101)	(585)	738	447		
Market impacts	(358)	488	(179)	255	(363)	(624)	(306)	(369)	206	(1,662)		
Capital generation	(28)	1,470	317	353	633	156	(74)	(664)	2,112	50		

Aegon N.V. Operating capital generation per segment										unaudited		
EUR											amounts in millions	
	2021				2022				Full Year			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022		
Americas	115	225	158	118	132	174	189	148	617	643		
The Netherlands	37	89	95	72	107	121	93	106	293	427		
United Kingdom	44	57	66	59	65	38	33	45	226	180		
International	42	39	39	42	44	32	59	61	162	196		
Asset Management	49	25	32	19	38	25	25	10	125	98		
Operating capital generation by segment	288	435	390	309	385	391	399	370	1,423	1,545		
Holding and other activities	(66)	(59)	(63)	(66)	(67)	(67)	(66)	(80)	(254)	(280)		
Operating capital generation	223	376	327	243	318	324	333	290	1,168	1,265		

Reporting structure

Aegon Americas

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

Aegon Americas										unaudited	
Key figures										amounts in millions	
USD											
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Life	(101)	57	(43)	(23)	(30)	62	27	102	(111)	161	
Accident & Health	122	98	61	75	111	91	39	43	356	284	
Mutual Funds	13	16	17	13	7	10	11	11	58	39	
Variable Annuities	92	87	92	74	37	21	(4)	(21)	345	33	
Fixed Annuities	4	15	(1)	1	5	6	7	14	20	32	
Individual Solutions	130	272	126	140	129	191	80	149	668	549	
Life	1	3	7	3	2	9	13	11	13	35	
Accident & Health	6	9	3	3	2	(3)	2	9	21	11	
Retirement Plans	38	37	35	45	35	37	39	51	156	162	
Stable Value Solutions	20	19	19	19	18	19	19	19	77	76	
Workplace Solutions	64	69	64	70	57	63	74	91	268	284	
Operating result	195	341	190	210	186	253	154	239	935	833	
Fair value items	(63)	458	148	282	(475)	(759)	(502)	4	826	(1,732)	
Realized gains/(losses) on investments	26	180	66	98	15	(113)	(17)	(389)	370	(505)	
Net impairments	7	13	(7)	5	(5)	(10)	7	(7)	17	(13)	
Non-operating items	(30)	651	207	385	(464)	(882)	(512)	(392)	1,213	(2,250)	
Other income/(charges)	(8)	(255)	(643)	117	5	(414)	(16)	(129)	(789)	(555)	
Result before tax	156	737	(247)	713	(274)	(1,043)	(374)	(282)	1,359	(1,972)	
Income tax	(8)	(126)	86	(114)	76	247	94	69	(162)	486	
Net result	147	612	(160)	599	(198)	(795)	(280)	(213)	1,197	(1,486)	
Operating result after tax	178	301	177	191	157	223	128	195	847	703	
Shareholders' equity excl. revaluation reserves (average)	11,974	12,283	12,353	12,419	12,386	11,732	11,028	10,603	12,249	11,427	
Return on Capital	5.9%	9.8%	5.7%	6.2%	5.1%	7.6%	4.6%	7.3%	6.9%	6.2%	
Operating expenses	416	447	466	377	451	442	430	433	1,705	1,757	
Addressable expenses	358	371	401	412	389	380	372	370	1,541	1,511	
Individual Solutions	3,293	2,558	2,237	2,210	2,823	2,099	1,976	1,859	10,298	8,757	
Workplace Solutions	9,411	6,479	6,497	5,767	8,524	6,712	6,270	5,793	28,154	27,300	
Gross deposits	12,704	9,037	8,733	7,976	11,347	8,811	8,246	7,652	38,451	36,057	
Individual Solutions	(1,193)	(1,800)	(2,137)	(2,580)	(2,081)	(2,601)	(1,873)	(2,485)	(7,709)	(9,040)	
Workplace Solutions	(3,675)	(3,070)	(1,005)	(5,430)	(69)	41	(18)	(7,857)	(13,179)	(7,902)	
Net deposits	(4,868)	(4,870)	(3,142)	(8,009)	(2,149)	(2,560)	(1,891)	(10,342)	(20,889)	(16,942)	
Individual Solutions	83	95	87	95	94	106	108	124	360	431	
Workplace Solutions	18	15	12	12	21	22	12	12	57	67	
New life sales (recurring plus 1/10 single)	102	110	98	107	114	128	120	136	417	498	
Individual Solutions	2	1	11	22	2	-	1	-	36	4	
Workplace Solutions	47	24	21	24	52	29	25	23	116	129	
New premium production accident & health insurance	50	25	32	46	54	30	26	24	152	133	
MCVNB ¹	104	105	96	123	73	94	98	104	428	369	
Operating capital generation	139	272	186	133	148	187	192	151	730	678	
Gross remittances to group	18	257	15	275	24	224	14	296	564	558	
RBC available capital	9,225	9,606	8,878	8,581	8,628	8,099	7,727	8,084	8,581	8,084	
RBC required capital	2,154	2,164	1,991	2,015	2,036	1,946	1,911	1,890	2,015	1,890	
RBC ratio	428%	444%	446%	426%	424%	416%	404%	428%	426%	428%	
Own Funds	7,409	7,864	7,394	7,382	7,353	6,754	6,611	5,720	7,382	5,720	
Solvency Capital Requirement	3,500	3,515	3,238	3,286	3,261	3,086	3,019	2,977	3,286	2,977	
Solvency II equivalent ratio	212%	224%	228%	225%	226%	219%	219%	192%	225%	192%	

1. The MCVNB comparative figures include Brazil. It is excluded starting from 1Q 2022 and included within the International segment.

Aegon Americas											unaudited	
Deposits and account balances											amounts in millions	
USD												
	2021				2022				Full Year			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022		
Mutual Funds	2,583	2,139	1,844	1,832	2,475	1,821	1,703	1,558	8,398	7,557		
Variable Annuities	445	315	306	315	285	226	223	252	1,382	985		
Fixed Annuities	264	104	87	62	63	52	50	50	517	215		
Individual Solutions	3,293	2,558	2,237	2,210	2,823	2,099	1,976	1,859	10,298	8,757		
Retirement Plans	9,411	6,479	6,497	5,767	8,524	6,712	6,270	5,793	28,154	27,300		
Workplace Solutions	9,411	6,479	6,497	5,767	8,524	6,712	6,270	5,793	28,154	27,300		
Total Gross Deposits	12,704	9,037	8,733	7,976	11,347	8,811	8,246	7,652	38,451	36,057		
Mutual Funds	641	204	223	(200)	(431)	(1,281)	(528)	(1,107)	868	(3,347)		
Variable Annuities	(1,624)	(1,854)	(2,098)	(2,134)	(1,495)	(1,158)	(1,038)	(1,101)	(7,710)	(4,793)		
Fixed Annuities	(210)	(150)	(262)	(245)	(154)	(162)	(306)	(277)	(867)	(900)		
Individual Solutions	(1,193)	(1,800)	(2,137)	(2,580)	(2,081)	(2,601)	(1,873)	(2,485)	(7,709)	(9,040)		
Retirement Plans	(3,675)	(3,070)	(1,005)	(5,430)	(69)	41	(18)	(7,857)	(13,179)	(7,902)		
Workplace Solutions	(3,675)	(3,070)	(1,005)	(5,430)	(69)	41	(18)	(7,857)	(13,179)	(7,902)		
Total Net Deposits	(4,868)	(4,870)	(3,142)	(8,009)	(2,149)	(2,560)	(1,891)	(10,342)	(20,889)	(16,942)		
Mutual Funds	26,322	28,048	27,860	28,027	25,135	20,529	19,003	19,012	28,027	19,012		
Variable Annuities	82,360	84,701	81,715	82,777	75,608	65,090	60,836	62,606	82,777	62,606		
Fixed Annuities	9,076	9,029	8,861	8,719	8,577	8,487	8,266	8,074	8,719	8,074		
Individual Solutions	117,758	121,778	118,435	119,523	109,320	94,106	88,105	89,693	119,523	89,693		
Retirement Plans	227,493	236,538	234,744	239,687	225,366	197,867	188,303	192,147	239,687	192,147		
Stable Value Solutions	58,225	57,464	57,284	56,322	57,125	57,866	58,197	57,744	56,322	57,744		
Workplace Solutions	285,718	294,002	292,029	296,009	282,491	255,733	246,499	249,891	296,009	249,891		
Total account balances at end of period	403,476	415,780	410,464	415,531	391,811	349,839	334,605	339,583	415,531	339,583		

Aegon Americas										unaudited	
Individual Solutions - Life											
USD										amounts in millions	
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Operating result	(101)	57	(43)	(23)	(30)	62	27	102	(111)	161	
Term Life	18	20	18	19	17	18	18	19	76	72	
Whole Life	11	12	12	12	13	14	13	11	47	50	
Traditional Life	29	32	30	31	30	32	30	30	123	122	
Indexed Universal Life	55	62	56	64	64	74	77	94	237	309	
New life sales (recurring plus 1/10 single)	83	95	87	95	94	106	108	124	360	431	
New business strain	73	71	65	69	71	77	76	80	279	303	
MCVNB	52	73	53	51	38	70	71	88	228	267	
Gross premiums	1,499	1,606	1,535	1,564	1,500	1,446	1,478	1,481	6,204	5,904	
Traditional Life	9,941	10,002	10,120	10,188	10,239	10,265	10,322	10,402	10,188	10,402	
Indexed Universal Life	6,858	7,175	7,545	8,080	8,940	9,760	10,398	10,704	8,080	10,704	
Universal Life	19,599	19,707	19,770	18,530	17,431	16,896	16,381	22,874	18,530	22,874	
Variable Universal Life	2,281	2,257	2,204	2,194	2,196	2,275	2,272	2,273	2,194	2,273	
Other Life	1,015	1,004	1,018	1,019	1,012	1,004	1,020	1,016	1,019	1,016	
Total general account reserves	39,695	40,145	40,658	40,011	39,818	40,201	40,393	47,268	40,011	47,268	
DAC / VOBA / FSR balance at end of period	7,715	7,615	7,651	8,306	8,968	9,659	10,048	11,547	8,306	11,547	

Aegon Americas										unaudited	
Individual Solutions - Accident & Health											
USD										amounts in millions	
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
LTC	103	82	39	57	93	78	25	24	281	220	
Other	20	16	22	18	18	13	13	19	76	64	
Operating result	122	98	61	75	111	91	39	43	356	284	
New premium production accident & health insurance	2	1	11	22	2	-	1	-	36	4	
Gross premiums	226	222	222	236	223	219	216	215	907	874	
Long-Term Care metrics											
Capital generation	76	138	118	41	51	14	4	(3)	373	65	
Actual to expected claim ratio (%) (IFRS)	43%	52%	83%	77%	51%	76%	98%	96%	64%	81%	
Long-Term Care	6,705	7,054	7,148	7,148	6,549	6,419	6,476	6,502	7,148	6,502	
Accidental death and dismemberment	303	302	300	299	295	293	282	280	299	280	
Other health	180	178	175	169	168	164	163	159	169	159	
Total Accident & Health reserves	7,188	7,534	7,623	7,616	7,011	6,876	6,920	6,942	7,616	6,942	
DAC / VOBA / FSR balance at end of period	384	379	377	392	391	385	378	369	392	369	

Aegon Americas										unaudited	
Individual Solutions - Mutual Funds											
USD										amounts in millions	
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Revenues	95	97	102	96	83	77	73	71	390	305	
Expenses	(83)	(81)	(85)	(83)	(76)	(67)	(62)	(60)	(331)	(266)	
Operating result	13	16	17	13	7	10	11	11	58	39	
Account balance roll forward											
Balance at beginning of period	25,255	26,322	28,048	27,860	28,027	25,135	20,529	19,003	25,255	28,027	
Gross deposits	2,583	2,139	1,844	1,832	2,475	1,821	1,703	1,558	8,398	7,557	
Outflows	(1,942)	(1,935)	(1,621)	(2,033)	(2,906)	(3,102)	(2,232)	(2,665)	(7,530)	(10,905)	
Net deposits	641	204	223	(200)	(431)	(1,281)	(528)	(1,107)	868	(3,347)	
Markets	426	1,522	(411)	367	(2,461)	(3,325)	(997)	1,116	1,904	(5,667)	
Balance at end of period	26,322	28,048	27,860	28,027	25,135	20,529	19,003	19,012	28,027	19,012	
Gross investment return to mutual fund holder	2%	6%	(2%)	1%	(9%)	(14%)	(5%)	6%	7%	(22%)	

Aegon Americas										unaudited	
Individual Solutions - Variable Annuities											
USD										amounts in millions	
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Operating result	92	87	92	74	37	21	(4)	(21)	345	33	
Capital generation	79	302	(50)	228	(120)	(693)	(236)	87	560	(962)	
Dynamic hedge effectiveness ratio (%) ¹	99%	99%	86%	98%	97%	98%	97%	96%	96%	97%	
Account balance roll forward											
Balance at beginning of period	82,283	82,360	84,701	81,715	82,777	75,608	65,090	60,836	82,283	82,777	
Gross deposits	445	315	306	315	285	226	223	252	1,382	985	
Outflows	(2,069)	(2,169)	(2,404)	(2,450)	(1,781)	(1,383)	(1,261)	(1,353)	(9,092)	(5,778)	
Net deposits	(1,624)	(1,854)	(2,098)	(2,134)	(1,495)	(1,158)	(1,038)	(1,101)	(7,710)	(4,793)	
Markets	2,093	4,586	(500)	3,589	(5,315)	(8,976)	(2,886)	3,195	9,767	(13,981)	
Other / Transfers	(392)	(391)	(388)	(393)	(358)	(385)	(329)	(324)	(1,564)	(1,397)	
Balance at end of period	82,360	84,701	81,715	82,777	75,608	65,090	60,836	62,606	82,777	62,606	
of which fixed account balance at end of period	935	927	934	938	956	987	1,050	1,126	938	1,126	
DAC / VOBA / FSR balance at end of period	1,969	1,978	1,562	1,539	1,482	1,304	1,282	1,323	1,539	1,323	

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

Aegon Americas										unaudited	
Individual Solutions - Fixed Annuities										amounts in millions	
USD											
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Operating result	4	15	(1)	1	5	6	7	14	20	32	
Account balance roll forward											
General account annuities beginning of period	10,133	10,011	9,955	9,794	9,658	9,532	9,474	9,316	10,133	9,658	
Gross deposits	136	87	83	57	60	50	48	47	363	205	
Lapses, withdrawals and deaths	(341)	(234)	(340)	(297)	(206)	(207)	(347)	(319)	(1,212)	(1,080)	
Net deposits	(205)	(146)	(258)	(240)	(147)	(157)	(299)	(273)	(849)	(876)	
Markets	76	84	77	78	63	56	65	65	315	249	
Other	8	6	20	26	(42)	43	77	92	59	169	
Total general account annuities end of period	10,011	9,955	9,794	9,658	9,532	9,474	9,316	9,200	9,658	9,200	
Fixed account of variable annuities	(935)	(927)	(934)	(938)	(956)	(987)	(1,050)	(1,126)	(938)	(1,126)	
Total Fixed Annuity balances	9,076	9,029	8,861	8,719	8,577	8,487	8,266	8,074	8,719	8,074	
DAC / VOBA / FSR balance at end of period	57	20	20	20	70	97	114	79	20	79	
US retail deferred annuities yield and spread information (annualized)											
Average operating yield on investments	4.2%	4.2%	4.0%	3.9%	3.8%	4.1%	4.0%	4.2%	4.0%	4.2%	
Average crediting rate	3.1%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.3%	3.1%	3.3%	
Average guaranteed rate	3.1%	3.0%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	

Aegon Americas										unaudited	
Workplace Solutions - Life										amounts in millions	
USD											
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Operating result	1	3	7	3	2	9	13	11	13	35	
Traditional Life	1	1	1	1	1	5	1	1	4	8	
Universal Life	17	14	11	11	20	17	11	11	54	59	
Other	-	-	-	-	-	-	-	-	-	-	
New life sales (recurring plus 1/10 single)	18	15	12	12	21	22	12	12	57	67	
New business strain	11	10	8	8	13	10	9	8	36	40	
MCVNB	10	6	5	6	9	12	7	6	26	33	
Gross premiums	60	64	62	63	67	63	65	65	249	261	
Traditional Life	77	78	78	77	78	78	78	77	77	77	
Universal Life	1,097	1,098	1,116	1,139	1,184	1,246	1,279	1,316	1,139	1,316	
Total general account reserves	1,175	1,177	1,195	1,217	1,262	1,325	1,357	1,394	1,217	1,394	
DAC / VOBA / FSR balance at end of period	216	191	201	228	281	368	409	425	228	425	

Aegon Americas										unaudited	
Workplace Solutions - Accident & Health										amounts in millions	
USD											
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Operating result	6	9	3	3	2	(3)	2	9	21	11	
New premium production accident & health insurance	47	24	21	24	52	29	25	23	116	129	
Gross premiums	154	145	149	151	155	150	151	152	599	608	
Accident & Health reserves	435	434	435	435	436	444	442	439	435	439	
DAC / VOBA / FSR balance at end of period	145	145	144	145	144	143	143	145	145	145	

Aegon Americas Workplace Solutions - Retirement Plans										unaudited	
USD										amounts in millions	
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Operating result	38	37	35	45	35	37	39	51	156	162	
Middle-Market Key Metrics											
Net deposits	(40)	127	149	(652)	288	467	532	(5,725)	(417)	(4,437)	
Written sales	1,124	1,114	1,304	1,320	1,273	855	805	967	4,862	3,901	
Account balance roll forward Middle-Market Retirement Plans											
Balance at beginning of period	47,671	49,014	51,896	51,651	53,569	50,478	44,429	42,688	47,671	53,569	
Gross deposits	2,708	2,672	2,503	2,336	3,203	2,557	2,561	2,018	10,220	10,338	
Outflows	(2,748)	(2,545)	(2,355)	(2,989)	(2,914)	(2,090)	(2,028)	(7,743)	(10,637)	(14,775)	
Net deposits	(40)	127	149	(652)	288	467	532	(5,725)	(417)	(4,437)	
Markets	1,383	2,755	(393)	2,569	(3,379)	(6,516)	(2,274)	2,933	6,314	(9,236)	
Balance at end of period Middle-Market	49,014	51,896	51,651	53,569	50,478	44,429	42,688	39,896	53,569	39,896	
Account balance roll forward Total Retirement Plans											
Balance at beginning of period	223,537	224,595	233,511	231,825	236,778	222,652	195,263	185,805	223,537	236,778	
Gross deposits	9,411	6,479	6,497	5,767	8,524	6,712	6,270	5,793	28,154	27,300	
Outflows	(13,020)	(9,486)	(7,435)	(11,141)	(8,558)	(6,608)	(6,227)	(13,607)	(41,081)	(35,001)	
Net deposits	(3,609)	(3,006)	(939)	(5,374)	(34)	104	43	(7,814)	(12,928)	(7,701)	
Markets	4,666	11,923	(748)	10,327	(14,092)	(27,493)	(9,501)	11,641	26,168	(39,445)	
Account balance Retirement Plans - services	224,595	233,511	231,825	236,778	222,652	195,263	185,805	189,632	236,778	189,632	
Account balance Retirement Plans - annuities	2,898	3,027	2,919	2,909	2,714	2,603	2,498	2,515	2,909	2,515	
Balance at end of period Total Retirement Plans	227,493	236,538	234,744	239,687	225,366	197,867	188,303	192,147	239,687	192,147	
Account balances											
General Account	12,414	12,779	12,829	12,824	12,718	12,706	12,695	12,566	12,824	12,566	
Separate Account	34,326	35,992	35,310	36,337	33,169	28,796	27,210	23,725	36,337	23,725	
Off Balance Sheet	180,753	187,767	186,605	190,526	179,480	156,365	148,398	155,856	190,526	155,856	
Total account balances (RGI)	227,493	236,538	234,744	239,687	225,366	197,867	188,303	192,147	239,687	192,147	
DAC / VOBA / FSR balance at end of period	494	493	492	489	505	503	501	498	489	498	
Number of pension participants serviced (thousands)	3,743	3,652	3,679	3,644	3,700	3,724	3,750	3,602	3,644	3,602	

Aegon Americas										unaudited	
Workplace Solutions - Stable Value Solutions										amounts in millions	
USD											
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Operating result	20	19	19	19	18	19	19	19	77	76	
Synthetic GIC balances at beginning of period	56,424	55,836	55,052	54,826	53,882	54,768	55,628	56,018	56,424	53,882	
Notional balance increases	807	399	642	579	1,642	1,542	606	601	2,427	4,391	
Notional balance decreases	(1,395)	(1,183)	(868)	(1,523)	(756)	(682)	(216)	(887)	(4,969)	(2,540)	
Net change in notional balances	(588)	(784)	(226)	(944)	886	861	389	(285)	(2,542)	1,851	
Synthetic GIC balances at end of period	55,836	55,052	54,826	53,882	54,768	55,628	56,018	55,733	53,882	55,733	
Separate Account balance end of period	2,389	2,412	2,458	2,440	2,357	2,238	2,179	2,011	2,440	2,011	
Total Revenue Generating Investments at end of period	58,225	57,464	57,284	56,322	57,125	57,866	58,197	57,744	56,322	57,744	

Aegon Americas					unaudited			
Investments general account					amounts in millions, except for the impairment data			
USD								
	2021				2022			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Cash / Treasuries / Agencies	17,128	18,880	19,046	17,533	16,707	14,208	12,966	13,302
Investment grade corporates	44,334	45,659	45,725	44,992	40,732	35,965	33,216	36,145
High yield (and other) corporates	2,479	2,380	2,233	2,065	1,958	1,711	1,634	1,855
Emerging markets debt	1,806	1,821	1,785	1,769	1,570	1,392	1,348	1,549
Commercial MBS	3,458	3,553	3,551	3,417	3,190	2,921	2,759	2,889
Residential MBS	2,515	2,402	2,363	2,109	1,973	1,174	1,441	1,212
Non-housing related ABS	2,289	2,165	2,321	2,543	2,458	2,434	2,504	3,029
Corporate bonds and structured assets	74,009	76,860	77,023	74,428	68,588	59,806	55,868	59,980
Residential mortgage loans	9	9	8	7	6	6	5	5
Commercial mortgage loans	10,767	10,630	10,700	10,779	10,945	11,148	11,051	11,138
Total mortgages	10,775	10,639	10,708	10,787	10,951	11,154	11,056	11,143
Convertibles & preferred stock	210	201	196	192	193	172	163	108
Common equity & bond funds	404	421	404	415	393	304	294	308
Private equity & hedge funds	1,438	1,577	1,592	1,624	1,633	1,729	1,693	1,674
Total equity like	2,051	2,199	2,193	2,232	2,219	2,206	2,151	2,091
Real estate	1,385	1,427	1,630	1,795	1,889	2,004	2,005	1,965
Other	680	684	668	679	685	691	696	703
Investments general account (excluding policy loans)	88,900	91,809	92,221	89,920	84,331	75,861	71,776	75,883
Policyholder loans	2,152	2,140	2,129	2,122	2,125	2,132	2,144	2,171
Investments general account	91,052	93,949	94,350	92,042	86,457	77,993	73,919	78,054
Impairments as bps (quarterly)	(1)	(2)	-	(1)	1	1	(1)	1

Aegon Americas							unaudited
Corporate bonds and structured assets							amounts in millions
USD							
	December 31, 2022						Total
	AAA	AA	A	BBB	<BBB	NR	
Investment grade corporates	427	2,189	14,195	19,334	-	-	36,145
High yield corporate	-	-	-	-	1,855	-	1,855
Emerging Markets debt	8	119	266	757	399	-	1,549
Credits by rating	435	2,308	14,461	20,091	2,254	-	39,549
Commercial MBS	1,906	608	231	68	76	-	2,889
Residential MBS	450	5	23	8	726	-	1,212
Non-housing related ABS	815	257	1,691	208	59	-	3,029
Structured assets by rating	3,171	869	1,945	283	862	-	7,130
Cash / Treasuries / Agencies	-	-	-	-	-	13,302	13,302
Total	3,606	3,177	16,406	20,374	3,116	13,302	59,980

Aegon Americas									
Investments general account (II)									
unaudited									
amounts in millions									
USD									
	2021				2022				
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31	
Available-for-sale									
Bonds									
AAA	14,721	15,357	16,536	15,468	14,104	11,173	10,484	9,800	
AA	4,415	4,826	4,959	4,919	4,385	3,886	3,641	4,044	
A	19,334	19,579	19,795	19,759	17,815	15,957	14,991	16,625	
BBB	24,834	25,674	25,433	25,022	22,869	20,269	18,667	20,384	
BB	2,086	2,031	1,961	1,835	1,656	1,469	1,423	1,525	
B	717	676	640	631	655	574	519	633	
CCC or lower	1,376	1,262	1,208	1,125	1,095	986	956	956	
Shares	307	312	297	292	292	226	225	198	
Money market investments	5,802	6,730	5,779	4,973	5,400	4,929	4,683	5,500	
Other	688	690	675	682	688	694	698	706	
Total available-for-sale (at fair value)	74,279	77,137	77,284	74,707	68,958	60,163	56,287	60,371	
Loans									
Policy loans	2,152	2,140	2,129	2,122	2,125	2,132	2,144	2,171	
Mortgage loans	10,775	10,639	10,708	10,787	10,951	11,154	11,056	11,143	
Total loans (at amortized cost)	12,927	12,779	12,837	12,909	13,076	13,286	13,200	13,315	
Real estate (at fair value)	45	44	39	44	45	44	45	45	
Financial assets at fair value through profit or loss									
Assets backing liabilities at fair value	993	996	975	957	851	764	692	696	
Assets not backing liabilities at fair value:									
Common stock	-	-	-	-	-	-	-	-	
Limited partnerships	2,770	2,954	3,176	3,371	3,474	3,686	3,651	3,592	
Real estate	1,340	1,383	1,591	1,750	1,844	1,959	1,960	1,920	
Hedge funds	77	70	53	39	19	14	13	11	
Other	1,353	1,501	1,532	1,582	1,612	1,713	1,679	1,661	
Other	38	39	40	54	53	50	44	35	
Total financial assets at fair value through profit or loss	3,800	3,989	4,191	4,382	4,378	4,500	4,387	4,323	
Investments general account	91,052	93,949	94,350	92,042	86,457	77,993	73,919	78,054	

Aegon Americas							unaudited
Investments general account (III)							amounts in millions
USD							
December 31, 2022							
Corporate bonds ¹	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Banking	3,312	3,717	18	(423)	(405)	89.1%	
Brokerage	1,518	1,727	14	(223)	(209)	87.9%	
Insurance	1,851	2,027	35	(211)	(176)	91.3%	
Other finance	1,293	1,509	10	(226)	(216)	85.7%	
REIT's	2,417	2,887	1	(471)	(470)	83.7%	
Total financial	10,392	11,868	77	(1,553)	(1,476)	87.6%	
Basic industry	1,192	1,308	16	(132)	(116)	91.1%	
Capital goods	2,081	2,300	24	(243)	(220)	90.5%	
Communications	3,153	3,593	67	(506)	(440)	87.8%	
Consumer cyclical	3,933	4,484	51	(601)	(551)	87.7%	
Consumer non-cyclical	5,712	6,295	101	(684)	(583)	90.7%	
Energy	3,243	3,571	37	(364)	(328)	90.8%	
Other industry	376	432	2	(58)	(56)	87.0%	
Technology	1,663	1,920	18	(275)	(257)	86.6%	
Transportation	1,819	2,127	18	(326)	(308)	85.5%	
Total industrial	23,173	26,031	332	(3,190)	(2,858)	89.0%	
Electric	3,029	3,497	34	(502)	(468)	86.6%	
Natural gas	694	872	1	(178)	(177)	79.7%	
Other utility	712	833	6	(127)	(121)	85.5%	
Total utility	4,436	5,202	41	(807)	(766)	85.3%	
Total corporate bonds ¹	38,000	43,100	449	(5,550)	(5,101)	88.2%	

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							unaudited
Investments general account (III)							amounts in millions
USD							
December 31, 2022							
	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Commercial MBS	2,889	3,272	2	(385)	(384)	88.3%	
Residential MBS	1,212	1,132	161	(80)	80	107.1%	
Non-housing related ABS	2,562	2,914	5	(357)	(352)	87.9%	
CDOs	467	507	2	(42)	(40)	92.2%	
Total structured assets	7,130	7,825	169	(865)	(695)	91.1%	

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											
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Life	124	130	128	137	118	108	117	120	519	463	
Mortgages	16	18	17	19	17	18	16	17	71	68	
Bank	29	26	29	31	26	21	31	51	115	128	
Workplace Solutions	15	11	16	8	24	45	21	33	50	123	
Operating result	184	185	190	195	187	191	185	220	755	783	
Fair value items	71	110	(261)	(121)	(73)	487	34	(33)	(201)	415	
Realized gains/(losses) on investments	9	8	72	29	61	(130)	(108)	(4)	118	(181)	
Net impairments	3	9	16	12	3	4	9	(1)	40	15	
Non-operating items	82	126	(173)	(79)	(8)	360	(65)	(39)	(44)	249	
Other income/(charges)	33	93	(2)	(147)	16	(3)	(21)	(1,963)	(23)	(1,970)	
Result before tax	299	404	15	(31)	195	548	99	(1,781)	688	(939)	
Income tax	(71)	(101)	(6)	(5)	(39)	(133)	(5)	(441)	(183)	(618)	
Net result	228	303	10	(37)	156	415	95	(2,222)	505	(1,557)	
Operating result after tax	142	139	142	151	144	147	151	167	573	609	
Shareholders' equity excl. revaluation reserves (average)	6,407	6,761	6,910	6,798	6,871	7,447	7,804	6,667	6,660	6,979	
Return on Capital	8.9%	8.2%	8.2%	8.9%	8.4%	7.9%	7.8%	10.0%	8.6%	8.7%	
Operating expenses	199	179	166	184	177	187	179	194	729	738	
Addressable expenses	152	152	147	156	151	157	150	151	607	610	
Mortgage origination	3,031	2,897	2,658	2,269	2,445	2,403	2,012	1,883	10,856	8,743	
New life sales (recurring plus 1/10 single)	21	16	20	17	24	17	18	14	74	73	
New premium production accident & health insurance	5	2	2	2	3	2	1	3	10	8	
New premium production property & casualty insurance	5	5	5	5	5	5	7	7	20	23	
Gross deposits	4,488	5,131	4,659	5,623	5,056	5,494	5,581	6,278	19,902	22,410	
Net deposits	204	241	(747)	28	165	412	400	225	(273)	1,201	
MCVNB	6	1	(1)	3	13	1	2	-	8	16	
Operating capital generation	37	89	95	72	107	121	93	106	293	427	
Gross remittances to group ¹	25	25	25	60	50	60	70	70	135	250	

1. From 4Q 2022 the gross remittances from Aegon the Netherlands to group will not be recognized in Cash capital at Holding.

Aegon the Netherlands Life										unaudited	
										amounts in millions	
EUR											
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Investment income	286	289	281	301	280	268	279	276	1,158	1,103	
Investment expenses	(18)	(16)	(17)	(16)	(16)	(16)	(15)	(18)	(68)	(65)	
Interest credited	(153)	(154)	(153)	(153)	(151)	(150)	(149)	(144)	(612)	(594)	
Investment margin	115	119	112	132	113	103	114	114	478	444	
Fees and premium based revenues	52	53	54	55	50	50	49	50	214	199	
Technical margin	4	7	5	1	3	5	3	2	18	13	
Commissions and expenses	(48)	(50)	(42)	(51)	(48)	(51)	(49)	(46)	(192)	(194)	
Operating result	124	130	128	137	118	108	117	120	519	463	
Insurance contracts - general account roll forward											
Balance at beginning of period	43,166	39,663	39,220	39,248	39,478	36,263	31,825	30,704	43,166	39,478	
Premium	249	176	175	168	199	147	159	124	769	629	
Withdrawals / benefits	(426)	(450)	(400)	(494)	(409)	(401)	(385)	(441)	(1,770)	(1,636)	
Shadow accounting adjustment (directly to equity)	(975)	(73)	(230)	(198)	(1,470)	(1,319)	(44)	-	(1,476)	(2,833)	
LAT P&L	(1,213)	(13)	254	725	(369)	(1,601)	(441)	171	(247)	(2,240)	
LAT movements	(2,188)	(86)	24	527	(1,839)	(2,920)	(485)	171	(1,723)	(5,073)	
Other ¹	(1,138)	(83)	228	29	(1,166)	(1,264)	(410)	(30,558)	(963)	(33,398)	
Balance at end of period	39,663	39,220	39,248	39,478	36,263	31,825	30,704	-	39,478	-	
Insurance contracts - separate account roll forward											
Balance at beginning of period	25,085	24,896	25,063	24,892	25,294	23,569	20,722	19,723	25,085	25,294	
Premium	146	142	126	148	153	143	138	114	563	549	
Withdrawals / benefits	(346)	(288)	(323)	(404)	(349)	(329)	(287)	(313)	(1,361)	(1,278)	
Other ¹	11	312	26	658	(1,530)	(2,661)	(849)	(19,525)	1,008	(24,565)	
Balance at end of period	24,896	25,063	24,892	25,294	23,569	20,722	19,723	-	25,294	-	
Operating capital generation - NL Life	27	67	55	56	66	79	63	59	206	267	
Gross remittances to Aegon NL	25	25	25	25	50	50	50	50	100	200	
Own Funds	5,081	5,444	5,422	5,545	5,214	5,264	4,970	4,627	5,545	4,627	
SCR	3,416	3,158	3,152	2,978	2,800	2,637	2,399	2,205	2,978	2,205	
Solvency II ratio - NL Life	149%	172%	172%	186%	186%	200%	207%	210%	186%	210%	

1. Following the announcement of the transaction with a.s.r. the insurance contracts are presented as liabilities held for sale per 4Q 2022.

Aegon the Netherlands Mortgages										unaudited	
										amounts in millions	
EUR	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Fees and premium based revenues	16	17	17	18	18	20	18	20	68	76	
Net interest margin	10	11	11	13	11	9	9	8	45	36	
Expenses (excluding investment expenses)	(10)	(9)	(11)	(11)	(12)	(11)	(11)	(11)	(42)	(44)	
Operating result	16	18	17	19	17	18	16	17	71	68	
Mortgages under Administration - roll forward											
Balance at beginning of period	55,149	56,625	58,012	59,182	59,849	60,841	61,642	62,339	55,149	59,849	
Origination	3,031	2,897	2,658	2,269	2,445	2,403	2,012	1,883	10,856	8,743	
Re- & Prepayments	(1,556)	(1,509)	(1,490)	(1,602)	(1,453)	(1,602)	(1,315)	(1,312)	(6,156)	(5,681)	
Net Production	1,475	1,388	1,169	667	992	802	697	572	4,700	3,062	
Balance at end of period	56,625	58,012	59,182	59,849	60,841	61,642	62,339	62,911	59,849	62,911	
Operating capital generation	13	13	14	6	14	12	10	11	46	47	
Gross remittances to Aegon NL	13	7	7	7	7	10	10	10	34	37	

Aegon the Netherlands Bank - Statutory basis										unaudited	
										amounts in millions	
EUR	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Net interest income	40	43	44	45	41	42	42	67	173	191	
Fee income	6	6	6	6	7	5	10	10	24	32	
Expenses	(38)	(42)	(39)	(38)	(38)	(43)	(37)	(37)	(157)	(155)	
Statutory operating result	7	8	12	13	10	4	15	40	40	69	
Non-operating items	7	13	34	18	8	-	(11)	(23)	72	(26)	
Statutory result before tax	14	21	46	31	17	5	4	17	112	43	
Income tax	(4)	(5)	(11)	(10)	(4)	(1)	(1)	(5)	(31)	(11)	
Statutory net income	11	16	34	21	13	3	3	13	82	32	
Net growth in Knab customers (thousands)	10.4	5.6	(1.8)	2.4	13.9	9.9	10.2	10.9	16.7	44.8	
Statutory balance sheet											
Loans	13,412	13,443	13,280	13,042	12,423	12,165	11,903	11,977	13,042	11,977	
Total assets	16,653	17,325	16,073	15,893	15,846	16,390	16,783	16,767	15,893	16,767	
Customer savings	12,588	12,644	11,728	11,586	11,581	11,815	11,983	12,009	11,586	12,009	
Loan to deposit ratio	102%	102%	109%	109%	106%	101%	98%	99%	109%	99%	
Leverage ratio	4.1%	4.2%	4.4%	4.4%	4.4%	4.1%	4.0%	4.1%	4.4%	4.1%	
Cost/income ratio	84%	84%	76%	74%	80%	90%	71%	48%	80%	69%	
Net interest margin	0.95%	1.03%	1.10%	1.14%	1.05%	0.98%	1.07%	1.64%	1.12%	1.18%	
Gross deposits	4,275	4,894	4,450	5,388	4,830	5,233	5,287	6,026	19,006	21,376	
Net deposits	31	43	(929)	(158)	(21)	221	155	13	(1,012)	367	
Operating capital generation	(3)	6	9	9	9	3	11	29	22	52	
Gross remittances to Aegon NL	-	-	-	45	-	-	-	-	45	-	
Tier 1 capital	705	729	729	733	714	691	677	692	733	692	
Total Risk Exposure Amount (TREA)	3,482	3,423	3,324	3,470	3,543	3,493	3,340	3,158	3,470	3,158	
Total Capital ratio ¹	20.3%	21.3%	21.9%	21.1%	20.1%	19.8%	20.3%	21.9%	21.1%	21.9%	

1. Note that the Total Capital ratio is an estimate which does not include the latest quarter attribution of earnings, for which approval of DNB is pending.

Aegon the Netherlands Bank - Bridge from statutory to group-view operating result										unaudited	
										amounts in millions	
EUR	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Statutory operating result	7	8	12	13	10	4	15	40	40	69	
Allocated employee benefit results (IAS19)	3	4	3	3	2	2	2	3	13	10	
Amortization of intragroup mortgage transactions	19	14	14	14	14	14	14	8	62	50	
Operating result	29	26	29	31	26	21	31	51	115	128	

Aegon the Netherlands Workplace Solutions										unaudited	
EUR										amounts in millions	
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Revenues - Service Businesses	45	41	41	44	52	45	45	45	172	187	
Expenses - Service Businesses	(37)	(36)	(39)	(43)	(40)	(39)	(38)	(39)	(155)	(156)	
Service Businesses operating result	9	4	2	2	11	6	7	7	17	32	
Non-Life operating result	6	6	14	6	13	38	14	26	33	92	
Operating result	15	11	16	8	24	45	21	33	50	123	
PPI Assets under Management roll-forward											
Balance at beginning of period	4,737	4,974	5,446	5,628	6,130	6,086	5,428	5,328	4,737	6,130	
Deposits	213	237	210	236	226	261	294	252	896	1,034	
Withdrawals	(40)	(39)	(28)	(50)	(40)	(70)	(49)	(40)	(157)	(200)	
Net deposits	173	198	182	187	186	191	245	212	739	834	
Markets	65	274	-	315	(230)	(849)	(345)	206	654	(1,218)	
Balance at end of period	4,974	5,446	5,628	6,130	6,086	5,428	5,328	5,746	6,130	5,746	
Number of pension participants serviced (thousands)	2,816	3,034	3,119	3,215	3,680	3,731	3,712	3,781	3,215	3,781	
New premium production accident & health insurance	5	2	2	2	3	2	1	3	10	8	
New premium production property & casualty insurance	5	5	5	5	5	5	7	7	20	23	
Gross premiums - accident & health	142	39	39	34	144	39	42	32	254	257	
Gross premiums - property & casualty	33	35	34	34	35	36	36	37	136	144	
Gross premiums	175	74	73	68	179	75	79	69	391	401	
Net Claims Ratio	62%	61%	51%	61%	54%	28%	57%	34%	59%	43%	
Net Expense Ratio	23%	24%	24%	23%	23%	21%	22%	24%	23%	23%	
Net Commission Ratio	13%	14%	14%	13%	14%	14%	13%	13%	13%	13%	
Net Combined Ratio	98%	99%	88%	98%	90%	63%	93%	71%	95%	79%	
Operating capital generation	5	4	16	(2)	16	26	8	5	24	54	
Gross remittances to Aegon NL	-	-	3	4	-	6	19	5	7	31	
Own Funds	413	414	429	469	461	487	485	483	469	483	
SCR	216	207	195	234	201	197	179	190	234	190	
Solvency II ratio - NL Non-Life	191%	200%	220%	200%	229%	248%	271%	254%	200%	254%	

Aegon the Netherlands					unaudited			
Life - Investments general account ¹					amounts in millions, except for the impairment data			
EUR	2021				2022			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Cash / Treasuries / Agencies	13,438	13,122	12,265	12,101	10,303	8,310	7,052	6,966
Investment grade corporates	8,078	8,210	8,390	8,638	6,269	3,124	2,269	2,794
High yield (and other) corporates	185	39	29	29	28	58	58	26
Emerging markets debt	803	832	832	867	768	737	703	632
Commercial MBS	12	5	5	3	3	3	2	2
Residential MBS	77	62	61	56	53	52	49	47
Non-housing related ABS	1,594	1,563	1,456	1,400	1,990	2,240	2,502	2,559
Housing related ABS	-	-	-	-	-	-	-	-
Corporate bonds and structured assets	24,189	23,833	23,038	23,094	19,414	14,523	12,634	13,026
Residential mortgage loans	15,840	15,996	15,967	15,884	15,836	15,930	15,837	15,674
Commercial mortgage loans	26	26	14	13	13	15	15	15
Total mortgages	15,867	16,022	15,980	15,897	15,850	15,946	15,852	15,689
Convertibles & preferred stock	-	-	-	-	-	-	-	-
Common equity & bond funds	54	55	55	46	41	65	60	57
Private equity & hedge funds	1,223	1,179	1,186	1,232	1,240	1,305	1,374	1,190
Total equity like	1,277	1,233	1,241	1,278	1,281	1,370	1,435	1,247
Real estate	1,834	1,900	1,963	2,064	2,145	2,178	2,158	2,047
Other	3,061	3,082	3,263	3,774	3,760	3,868	3,851	3,870
Investments general account (excluding policy loans)	46,227	46,071	45,486	46,107	42,450	37,885	35,929	35,880
Policyholder loans	1	1	1	1	1	-	-	-
Investments general account	46,228	46,072	45,487	46,108	42,450	37,886	35,930	35,881
Impairments as bps (quarterly)	-	-	(1)	-	-	-	-	-

Aegon the Netherlands					unaudited		
Life - Corporate bonds and structured assets ¹					amounts in millions		
EUR	December 31, 2022						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	94	198	1,068	1,434	-	-	2,794
High yield corporate	-	-	-	-	26	-	26
Emerging Markets debt	-	4	74	498	57	-	632
Credits by rating	94	201	1,142	1,932	82	-	3,452
Commercial MBS	-	2	-	-	-	-	2
Residential MBS	39	6	3	-	-	-	47
Non-housing related ABS	2,334	198	5	22	-	-	2,559
Housing related ABS	-	-	-	-	-	-	-
Structured assets by rating	2,372	207	8	22	-	-	2,608
Cash / Treasuries / Agencies	-	-	-	-	-	6,966	6,966
Total	2,467	408	1,150	1,953	82	6,966	13,026

1. Following the announcement of the transaction with a.s.r. the investments general account are presented as assets held for sale starting from December 31, 2022.

Aegon the Netherlands Bank - Investments general account ¹					unaudited			
amounts in millions, except for the impairment data								
EUR	2021				2022			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Cash / Treasuries / Agencies	731	722	719	632	108	111	107	142
Investment grade corporates	619	762	750	964	889	1,112	913	800
High yield (and other) corporates	-	-	-	-	-	-	-	-
Emerging markets debt	78	78	78	42	46	45	44	44
Commercial MBS	-	-	-	-	-	-	-	-
Residential MBS	77	63	58	50	45	40	22	18
Non-housing related ABS	188	148	109	85	75	68	64	65
Housing related ABS	-	-	-	-	-	-	-	-
Corporate bonds and structured assets	1,694	1,774	1,713	1,772	1,163	1,376	1,152	1,069
Residential mortgage loans	11,940	12,091	12,037	11,951	11,714	11,518	11,353	11,628
Commercial mortgage loans	-	-	-	10	10	11	11	11
Total mortgages	11,940	12,091	12,037	11,961	11,724	11,529	11,363	11,639
Real estate	-	-	-	-	-	-	-	-
Other	1,057	971	884	784	698	636	539	339
Investments general account (excluding policy loans)	14,690	14,836	14,634	14,517	13,586	13,541	13,054	13,047
Policyholder loans	-	-	-	-	-	-	-	-
Investments general account	14,690	14,836	14,634	14,517	13,586	13,541	13,054	13,047
Impairments as bps (quarterly)	4	2	(12)	-	-	-	-	-

Aegon the Netherlands Bank - Corporate bonds and structured assets ¹							unaudited
amounts in millions							
EUR	December 31, 2022						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	25	332	290	154	-	-	800
High yield corporate	-	-	-	-	-	-	-
Emerging Markets debt	-	15	29	-	-	-	44
Credits by rating	25	347	319	154	-	-	845
Commercial MBS	-	-	-	-	-	-	-
Residential MBS	1	13	4	-	-	-	18
Non-housing related ABS	57	7	-	-	-	-	65
Housing related ABS	-	-	-	-	-	-	-
Structured assets by rating	59	20	4	-	-	-	83
Cash / Treasuries / Agencies	-	-	-	-	-	142	142
Total	84	367	323	154	-	142	1,069

1. Following the announcement of the transaction with a.s.r. the investments general account are presented as assets held for sale starting from December 31, 2022.

Reporting structure

Aegon United Kingdom

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

Aegon United Kingdom										unaudited	
Key figures										amounts in millions	
GBP											
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Operating result	34	38	44	42	43	48	41	44	158	175	
Fair value items	(42)	(15)	12	(7)	44	4	(14)	(26)	(53)	8	
Realized gains/(losses) on investments	-	-	-	9	-	2	-	1	9	3	
Net impairments	-	-	-	-	-	(7)	(3)	-	-	(10)	
Non-operating items	(42)	(15)	12	2	44	-	(18)	(26)	(44)	1	
Other income/(charges)	(2)	8	(2)	(3)	(19)	(27)	(14)	29	1	(32)	
Result before tax	(10)	31	54	41	68	20	10	47	115	145	
Income tax attributable to policyholder return	(2)	(18)	(4)	(9)	10	13	-	(40)	(32)	(17)	
Result before tax on shareholders return	(12)	13	50	32	77	33	10	7	82	128	
Income tax on shareholders return	2	28	(8)	-	(12)	(5)	(1)	36	22	18	
Net result	(10)	41	42	32	65	28	9	43	104	146	
Operating result after tax	31	33	38	41	37	41	35	38	143	150	
Shareholders' equity excl. revaluation reserves (average)	1,215	1,207	1,251	1,218	1,203	1,209	1,165	1,149	1,218	1,175	
Return on Capital	10.1%	11.0%	12.2%	13.6%	12.2%	13.4%	11.9%	13.3%	11.7%	12.8%	
Operating expenses	99	92	98	96	91	96	97	90	386	375	
Addressable expenses	84	81	86	84	79	80	80	79	335	319	
Gross deposits ¹	3,548	4,495	1,191	12,058	2,802	1,542	985	3,155	21,292	8,485	
Retail	(42)	(78)	(53)	(38)	23	(89)	(379)	(432)	(210)	(877)	
Workplace	295	1,060	(405)	542	701	406	462	655	1,493	2,223	
Institutional	583	879	(1,749)	9,041	(303)	(1,245)	(1,672)	476	8,754	(2,743)	
Traditional Products	(238)	(318)	(328)	(362)	(268)	(232)	(222)	(239)	(1,246)	(961)	
Net deposits	599	1,543	(2,534)	9,183	153	(1,160)	(1,811)	461	8,792	(2,358)	
Annualized revenues gained/(lost) on net deposits	(2)	(1)	(3)	(2)	(2)	(2)	(3)	(2)	(7)	(9)	
New life sales (recurring plus 1/10 single)	7	6	7	7	6	6	5	5	27	22	
MCVNB	27	18	17	14	29	15	15	13	77	72	
Gross remittances to group	43	-	-	130	-	50	-	50	173	100	

1. Institutional deposits are included on a net basis.

Scottish Equitable plc (UK)										unaudited	
Key figures										amounts in millions	
GBP											
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Operating capital generation	31	41	47	46	48	32	24	36	165	139	
Gross remittances to Aegon UK	129	-	-	150	-	55	-	-	279	55	
Own Funds	2,329	2,353	2,398	2,289	2,228	2,060	2,052	1,993	2,289	1,993	
SCR	1,472	1,445	1,401	1,373	1,262	1,160	1,146	1,182	1,373	1,182	
Solvency II ratio	158%	163%	171%	167%	177%	178%	179%	169%	167%	169%	

Aegon United Kingdom Assets under Administration										unaudited	
										amounts in millions	
GBP	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Assets under Administration											
Balance at beginning of period	186,236	189,260	200,159	200,162	214,775	205,165	186,521	180,728	186,236	214,775	
Inflows	3,548	4,495	1,191	12,056	2,802	1,542	985	3,155	21,290	8,485	
Outflows	(2,949)	(2,951)	(3,726)	(2,873)	(2,650)	(2,702)	(2,796)	(2,694)	(12,499)	(10,843)	
Markets	2,425	9,356	2,538	5,429	(9,762)	(17,484)	(3,982)	5,756	19,747	(25,473)	
Balance at end of period	189,260	200,159	200,162	214,775	205,165	186,521	180,728	186,944	214,775	186,944	
<i>Of which:</i>											
Retail	52,242	54,528	55,190	56,417	54,003	49,702	48,173	49,476	56,417	49,476	
Workplace	43,734	47,179	47,438	49,866	48,782	44,836	44,252	46,308	49,866	46,308	
Institutional	59,726	63,881	62,893	73,352	69,201	61,941	59,318	61,588	73,352	61,588	
Traditional Products	33,558	34,571	34,641	35,139	33,179	30,042	28,985	29,573	35,139	29,573	
Balance at end of period	189,260	200,159	200,162	214,775	205,165	186,521	180,728	186,944	214,775	186,944	
DAC/VOBA roll forward											
Balance at beginning of period	784	771	758	746	732	719	706	694	784	732	
Capitalized during the period	12	11	12	10	11	10	10	10	45	40	
Amortized during the period	(25)	(24)	(24)	(24)	(23)	(23)	(22)	(22)	(97)	(91)	
Balance at end of period	771	758	746	732	719	706	694	681	732	681	
Number of customers (thousands)	3,788	3,791	3,800	3,850	3,961	3,978	4,016	4,062	3,850	4,062	
Platform Expenses / AuA	22 bps	21 bps	21 bps	21 bps	19 bps	21 bps	22 bps	21 bps	21 bps	21 bps	

Aegon United Kingdom Investments general account					unaudited			
GBP								
amounts in millions, except for the impairment data								
	2021				2022			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Cash / Treasuries / Agencies	466	453	450	476	461	439	373	396
Investment grade corporates	466	484	445	393	349	316	273	263
High yield (and other) corporates	-	-	-	-	-	-	-	-
Emerging markets debt	15	15	15	15	14	11	9	10
Commercial MBS	104	105	103	103	97	93	81	83
Residential MBS	-	-	-	-	-	-	-	-
Non-housing related ABS	41	42	41	42	45	39	28	29
Housing related ABS	20	20	20	20	20	19	17	18
Corporate bonds and structured assets	1,113	1,119	1,075	1,048	986	916	781	799
Common equity & bond funds	23	31	26	25	24	23	21	22
Private equity & hedge funds	-	-	-	-	-	-	-	-
Total equity like	23	31	26	25	24	23	21	22
Real estate	-	-	-	-	-	-	-	-
Other	543	568	592	502	607	526	497	471
Investments general account (excluding policy loans)	1,679	1,718	1,693	1,575	1,618	1,465	1,299	1,292
Policyholder loans	-	-	-	-	-	-	-	-
Investments general account	1,679	1,718	1,693	1,575	1,618	1,465	1,299	1,292
Impairments as bps (quarterly)	-	-	-	-	-	-	-	-

Aegon United Kingdom Corporate bonds and structured assets							unaudited
GBP							
amounts in millions							
	December 31, 2022						Total
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	15	42	127	79	-	-	263
High yield corporate	-	-	-	-	-	-	-
Emerging Markets debt	-	-	10	-	-	-	10
Credits by rating	15	42	136	79	-	-	273
Commercial MBS	15	-	38	29	1	-	83
Residential MBS	-	-	-	-	-	-	-
Non-housing related ABS	-	-	28	1	-	-	29
Housing related ABS	-	-	18	-	-	-	18
Structured assets by rating	15	-	85	30	1	-	131
Cash / Treasuries / Agencies	-	-	-	-	-	396	396
Total	30	42	221	109	1	396	799

Reporting structure

Aegon International

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

Aegon International										unaudited	
Key figures										amounts in millions	
EUR											
	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Spain & Portugal	15	16	22	23	18	19	21	20	75	78	
China	6	4	4	9	7	6	5	8	24	26	
Brazil	2	(1)	(1)	(2)	5	8	6	8	(2)	27	
TLB	14	23	19	21	24	28	28	(21)	77	60	
Others	(7)	(9)	(9)	(6)	(8)	(4)	(5)	(6)	(31)	(24)	
Operating result	30	33	35	46	47	57	55	9	143	167	
Fair value items	-	(2)	(4)	(11)	9	4	7	(1)	(18)	21	
Realized gains/(losses) on investments	-	3	4	(5)	(5)	1	(4)	9	2	-	
Net impairments	-	-	1	-	(1)	(6)	-	(1)	1	(8)	
Non-operating items	-	1	-	(16)	3	(1)	3	7	(15)	13	
Other income/(charges)	15	14	11	25	367	(78)	1	82	65	373	
Result before tax	44	48	47	54	417	(22)	59	98	193	553	
Income tax	(8)	(11)	(11)	(7)	(10)	(15)	(12)	1	(36)	(36)	
Net result	37	37	36	47	408	(37)	47	98	157	516	
Operating expenses	111	103	106	104	91	79	82	81	424	334	
Addressable expenses ¹	29	31	28	30	31	30	31	30	118	122	
Spain & Portugal	12	13	11	13	15	15	12	13	48	56	
China	39	17	14	20	30	15	17	24	90	87	
Brazil	14	23	23	18	19	25	25	37	77	105	
TLB	2	5	2	3	-	3	-	1	11	5	
Others	1	1	-	-	-	-	-	-	2	-	
New life sales (recurring plus 1/10 single)	68	58	49	54	65	59	55	75	228	253	
New premium production accident & health insurance	9	7	6	10	8	8	8	12	31	35	
New premium production property & casualty insurance	20	21	16	19	25	23	17	17	76	82	
Spain & Portugal	4	4	3	5	3	2	2	-	15	7	
China	8	-	-	3	15	-	1	2	10	18	
Brazil	19	35	132	175	85	202	191	158	361	635	
Gross deposits	30	39	135	183	103	204	193	160	387	660	
Spain & Portugal	-	-	-	-	(2)	(2)	(1)	-	-	(4)	
China	7	(2)	(1)	(1)	14	(3)	(2)	-	3	9	
Brazil	(15)	11	94	98	(50)	91	1	(18)	187	23	
Net deposits	(9)	9	93	98	(37)	86	(2)	(18)	191	28	
MCVNB ²	28	15	13	22	23	19	16	19	78	76	
Operating capital generation	42	39	39	42	44	32	59	61	162	196	
Gross remittances to group	24	34	-	74	30	55	-	75	132	161	

1. Addressable expenses for all reporting periods are reported at constant currency at the FY 2022 weighted average foreign exchange rate.

2. The MCVNB figures include Brazil starting from 1Q 2022. Brazil is not included in the comparative figures and presented within the Americas segment.

Aegon International Spain & Portugal - Key figures										unaudited	
amounts in millions											
EUR	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Operating result	15	16	22	23	18	19	21	20	75	78	
Operating result after tax	12	11	15	18	13	13	15	18	57	58	
Shareholders' equity excl. revaluation reserves (average)	795	794	794	804	800	795	806	783	797	793	
Return on Capital	6.1%	5.5%	7.7%	9.2%	6.3%	6.4%	7.2%	9.1%	7.1%	7.3%	
New life sales (recurring plus 1/10 single)	12	13	11	13	15	15	12	13	48	56	
New premium production accident & health insurance	9	7	6	10	8	8	8	12	31	35	
New premium production property & casualty insurance	20	21	16	19	25	23	17	17	76	82	
Gross premiums - life	79	62	52	65	88	70	60	62	257	279	
Gross premiums - accident & health	95	10	8	8	98	11	10	9	121	129	
Gross premiums - property & casualty	40	43	39	45	46	48	42	45	168	182	
Gross premiums	214	115	99	118	233	129	112	116	546	590	
Gross deposits	4	4	3	5	3	2	2	-	15	7	
Net deposits	-	-	-	-	(2)	(2)	(1)	-	-	(4)	
MCVNB	19	20	20	28	24	17	15	18	88	73	

Aegon International China - Key figures										unaudited	
amounts in millions											
EUR	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Operating result	6	4	4	9	7	6	5	8	24	26	
Operating result after tax	5	5	5	9	8	5	3	6	24	23	
Shareholders' equity excl. revaluation reserves (average)	115	125	135	150	164	175	183	189	132	177	
Return on Capital	17.3%	15.1%	14.0%	25.4%	20.1%	11.6%	7.5%	13.2%	18.1%	12.9%	
New life sales (recurring plus 1/10 single)	39	17	14	20	30	15	17	24	90	87	
Gross premiums	155	89	90	96	182	107	105	110	430	504	
MCVNB	13	(3)	(3)	(1)	(1)	(2)	(3)	-	5	(6)	

Aegon International Brazil - Key figures										unaudited	
amounts in millions											
EUR	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Operating result	2	(1)	(1)	(2)	5	8	6	8	(2)	27	
Operating result after tax	1	-	-	(2)	4	5	4	5	(2)	17	
Shareholders' equity excl. revaluation reserves (average)	59	60	61	57	138	104	106	106	59	119	
Return on Capital	6.5%	(3.0%)	(2.8%)	(15.3%)	10.6%	17.6%	14.7%	17.6%	(3.6%)	14.2%	
New life sales (recurring plus 1/10 single)	14	23	23	18	19	25	25	37	77	105	
Gross premiums	41	46	50	53	63	74	74	83	191	293	
Gross deposits	19	35	132	175	85	202	191	158	361	635	
Net deposits	(15)	11	94	98	(50)	91	1	(18)	187	23	
MCVNB	4	5	4	4	5	6	8	7	18	26	

Aegon International TLB - Key figures										unaudited	
										amounts in millions	
EUR	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Operating result	14	23	19	21	24	28	28	(21)	77	60	
Operating result after tax	13	17	15	18	22	23	27	(25)	63	47	
Shareholders' equity excl. revaluation reserves (average)	579	609	636	638	637	646	668	670	610	651	
Return on Capital	8.8%	11.4%	9.5%	11.0%	13.5%	14.5%	16.0%	(15.0%)	10.3%	7.2%	
New life sales (recurring plus 1/10 single)	2	5	2	3	-	3	-	1	11	5	
Gross premiums	29	52	20	25	14	45	21	15	127	94	
MCVNB	(3)	-	(2)	(2)	(2)	(1)	(3)	(3)	(7)	(9)	

Aegon International Investments general account		unaudited							
		amounts in millions, except for the impairment data							
EUR		2021				2022			
		Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Cash / Treasuries / Agencies		820	805	826	773	715	651	716	370
Investment grade corporates		4,816	4,909	4,985	5,021	4,695	4,462	4,404	1,216
High yield (and other) corporates		191	190	202	196	166	154	154	66
Emerging markets debt		1,186	1,321	1,379	1,299	973	575	592	281
Commercial MBS		497	488	524	517	493	505	512	37
Residential MBS		80	80	80	20	20	20	17	-
Non-housing related ABS		333	309	293	304	302	303	309	18
Housing related ABS		-	-	-	-	-	-	-	-
Corporate bonds and structured assets		7,921	8,101	8,289	8,130	7,363	6,670	6,705	1,989
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		73	75	73	73	13	10	11	12
Private equity & hedge funds		-	-	-	-	-	-	-	-
Total equity like		73	75	73	74	13	10	11	12
Real estate		16	16	16	16	16	16	16	17
Other		83	81	80	67	59	39	36	35
Investments general account (excluding policy loans)		8,095	8,275	8,459	8,289	7,453	6,736	6,769	2,053
Policyholder loans		28	27	28	26	25	14	18	8
Investments general account		8,123	8,302	8,488	8,315	7,478	6,750	6,788	2,061
Impairments as bps (quarterly)		(1)	-	-	-	-	9	-	2

Aegon International Corporate bonds and structured assets		unaudited						
		amounts in millions						
EUR		December 31, 2022						
		AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates		17	124	457	618	-	-	1,216
High yield corporate		-	-	-	1	65	-	66
Emerging Markets debt		2	6	114	137	23	-	281
Credits by rating		19	130	571	756	88	-	1,564
Commercial MBS		9	-	28	-	-	-	37
Residential MBS		-	-	-	-	-	-	-
Non-housing related ABS		-	-	14	3	1	-	18
Housing related ABS		-	-	-	-	-	-	-
Structured assets by rating		9	-	42	3	1	-	55
Cash / Treasuries / Agencies		-	-	-	-	-	370	370
Total		28	130	613	759	89	370	1,989

Reporting structure

Aegon Asset Management

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

Aegon Asset Management										unaudited	
Key figures										amounts in millions	
EUR	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Global Platforms	13	15	13	13	18	13	16	5	54	51	
Strategic Partnerships	62	56	44	36	51	36	27	27	199	142	
Operating result	75	71	58	49	68	49	43	32	253	193	
Fair value items	(2)	1	-	-	-	(3)	(1)	1	(1)	(3)	
Realized gains/(losses) on investments	2	-	-	-	4	(4)	4	(4)	2	-	
Net impairments	-	-	-	(1)	-	-	-	-	(1)	-	
Non-operating items	(1)	1	-	-	3	(7)	3	(3)	-	(3)	
Other income/(charges)	(2)	(4)	(6)	(6)	(8)	(12)	(10)	11	(18)	(19)	
Result before tax	72	68	52	43	64	31	36	41	235	171	
Income tax	(21)	(23)	(15)	(6)	(23)	(15)	(11)	(18)	(65)	(67)	
Net result	52	46	36	37	41	16	25	22	170	104	
Operating result after tax	54	47	41	40	46	38	30	17	181	130	
Shareholders' equity excl. revaluation reserves (average)	672	725	749	792	838	854	852	848	731	843	
Return on Capital	31.9%	25.7%	22.0%	20.2%	21.9%	17.6%	14.2%	7.9%	24.8%	15.5%	
Operating expenses	137	137	132	146	133	132	136	145	552	547	
Addressable expenses ¹	93	98	97	102	93	95	88	96	391	372	
General Account	4,738	3,674	2,688	5,089	4,202	5,238	2,148	4,956	16,190	16,544	
Affiliate	2,160	2,134	3,031	3,244	2,544	2,062	2,484	3,419	10,569	10,509	
Third-party	6,920	7,611	5,736	5,818	4,774	2,599	2,259	3,076	26,086	12,708	
Global Platforms	13,818	13,420	11,456	14,152	11,520	9,899	6,890	11,451	52,845	39,761	
Strategic Partnerships	32,858	29,320	32,723	36,303	31,934	27,586	28,636	26,224	131,204	114,379	
Gross deposits	46,675	42,740	44,179	50,455	43,454	37,485	35,527	37,675	184,049	154,141	
General Account	(2,942)	167	(1,126)	(1,588)	(2,664)	(3,565)	(3,301)	(211)	(5,489)	(9,742)	
Affiliate	(769)	(756)	(107)	(799)	(1,051)	(1,899)	(84)	974	(2,431)	(2,061)	
Third-party	138	2,100	2,392	419	423	(822)	(1,027)	(2,372)	5,049	(3,798)	
Global Platforms	(3,572)	1,512	1,158	(1,968)	(3,293)	(6,286)	(4,412)	(1,610)	(2,870)	(15,601)	
Strategic Partnerships	2,981	815	1,344	2,696	2,311	1,148	1,516	(1,406)	7,835	3,569	
Net deposits	(592)	2,326	2,502	728	(982)	(5,138)	(2,896)	(3,016)	4,965	(12,032)	
General Account	(1)	1	-	(1)	(1)	(3)	-	(3)	(1)	(7)	
Affiliate	(1)	(1)	(1)	(1)	(1)	(2)	(3)	2	(3)	(5)	
Third-party	2	4	4	3	-	(3)	(3)	(6)	13	(11)	
Annualized revenues gained/(lost) on net deposits	-	4	4	1	(2)	(8)	(6)	(7)	9	(23)	
Operating Margin - Global Platforms only	12.8%	13.6%	12.5%	11.7%	16.2%	11.8%	14.7%	4.7%	12.6%	11.9%	
Operating capital generation	49	25	32	19	38	25	25	10	125	98	
Gross remittances to group	-	40	8	-	-	47	8	-	48	55	

1. Addressable expenses for all reporting periods are reported at constant currency at the FY 2022 weighted average foreign exchange rate.

Aegon Asset Management Profit & Loss										unaudited	
										amounts in millions	
EUR	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
Management fees	146	146	152	158	153	147	149	142	602	591	
Performance fees	46	39	11	16	4	6	2	6	112	17	
Other	20	20	17	18	37	20	17	15	75	89	
Revenues	212	205	180	191	194	173	168	163	788	697	
Commissions and expenses	(137)	(134)	(123)	(142)	(126)	(124)	(124)	(130)	(536)	(504)	
Operating result	75	71	58	49	68	49	43	32	253	193	

Aegon Asset Management Assets under Management										unaudited	
										amounts in millions	
EUR	2021				2022				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	2022	
General account ¹	118,713	120,820	121,990	122,629	111,887	101,555	98,070	91,457	122,629	91,457	
Affiliate ¹	70,523	72,159	72,858	74,860	69,834	62,139	59,778	61,174	74,860	61,174	
Third-party	91,954	95,843	99,173	102,298	96,932	89,012	86,845	83,045	102,298	83,045	
Global Platforms	281,190	288,822	294,021	299,787	278,652	252,706	244,693	235,677	299,787	235,677	
Strategic Partnerships	99,356	102,299	103,607	109,927	109,453	62,007	60,954	57,429	109,927	57,429	
Assets under Management	380,545	391,121	397,628	409,714	388,105	314,713	305,647	293,106	409,714	293,106	

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, 2022	S&P Global	Moody's Investors Service	A.M. Best
Financial strength ratings			
Aegon USA	A+	A1	A
Aegon NL	A+*	-	-
Aegon UK	A+	-	-
Outlook	Negative*	Stable	Stable
Credit ratings			
Aegon N.V. - Long-term issuer	BBB+	A3	-
Aegon N.V. - Senior debt	BBB+	A3	-
Aegon N.V. - Subordinated debt	BBB-	Baa1	-
Aegon N.V. - Restricted Tier 1	BB+	Baa3	-
Outlook	Negative	RFD**	Stable

* The rating of Aegon NL has been placed on 'CreditWatch with negative implications'.

** Moody's has placed the ratings of Aegon N.V. and debt instruments on 'review for downgrade' with the exception of the rating on the Restricted Tier 1 debt.

Disclaimers

Cautionary note regarding non-EU-IFRS measures

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

Currency exchange rates

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

Forward-looking statements

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

- ♦ Unexpected delays, difficulties, and expenses in executing against our environmental, climate, diversity and inclusion or other "ESG" targets, goals and commitments, and changes in laws or regulations affecting us, such as changes in data privacy, environmental, safety and health laws;
- ♦ Changes in general economic and/or governmental conditions, particularly in the United States, the Netherlands and the United Kingdom;
- ♦ Civil unrest, (geo-) political tensions, military action or other instability in a country or geographic region;
- ♦ Changes in the performance of financial markets, including emerging markets, such as with regard to:
 - The frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios;
 - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities Aegon holds;
 - The effects of declining creditworthiness of certain public sector securities and the resulting decline in the value of government exposure that Aegon holds;
- ♦ Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- ♦ Lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon's ability to raise capital and on its liquidity and financial condition;
- ♦ Lowering of one or more of insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the written premium, policy retention, profitability and liquidity of its insurance subsidiaries;

- ♦ The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- ♦ Changes affecting interest rate levels and low or rapidly changing interest rate levels;
- ♦ Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- ♦ Changes affecting inflation levels, particularly in the United States, the Netherlands and the United Kingdom;
- ♦ 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 complete, or obtain regulatory approval for, acquisitions and divestitures, integrate acquisitions, and realize anticipated results, and its ability to separate businesses as part of divestitures;
- ♦ 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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May 17, 2023	1Q 2023 Results
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November 16, 2023	3Q 2023 Results

Aegon's 4Q 2022 press release is available on [aegon.com](https://www.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).