



Agenda

of the Extraordinary Meeting of Shareholders of Aegon N.V. and Shareholder Circular

January 17, 2023
Aegonplein 50, The Hague

The EGM will be webcast live on Aegon's website ([aegon.com](https://www.aegon.com)).

The Hague, November 24, 2022

The Extraordinary General Meeting of Shareholders of Aegon N.V. relating to the proposal to approve the combination of Aegon's Dutch businesses with ASR Nederland N.V. will be held on Tuesday, January 17, 2023 at 14:00 CET at Aegon N.V.'s head office, Aegonplein 50, 2591 TV, The Hague, the Netherlands

Aegon refers to the convocation notice for the requirements to participate in the EGM.
A live stream of the EGM will be available at www.aegon.com.

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Letter to shareholders

Dear shareholder,

On October 27, 2022, we announced that Aegon will combine its Dutch pension, life and non-life insurance, banking, and mortgage origination operations with a.s.r. to create a leading player in the Dutch market. As part of the proposed transaction, Aegon will receive (i) a cash consideration of EUR 2.5 billion subject to a downward adjustment of approximately EUR 0.3 billion in relation to a.s.r.'s share issuance of October 28, 2022, to finance the transaction and to certain other adjustments as further set out in Section 3.5 (*Summary of the principal terms of the Transaction*) of this Agenda and Shareholder Circular and (ii) a 29.99% shareholding in a.s.r.. The downward adjustment of the cash amount by approximately EUR 0.3 billion relates to the additional shares that Aegon will receive with a value of approximately EUR 0.3 billion to maintain a 29.99% shareholding in a.s.r. at the time of closing of the proposed transaction. We are excited about the prospects that this proposed transaction offers and look forward to engaging with you during our upcoming shareholder meeting.

In the past two years, we have worked hard to execute on the strategy as communicated to you at our capital markets day in December 2020. We have been able to deliver on many of our strategic intentions, such as sharpening our strategic focus on three core markets, three growth markets, and our global asset manager. We have improved Aegon's strategic and financial profile through enhanced operational performance and strengthening of our capital position. Our long-term ambition is to become leaders in our chosen markets. We believe this can be achieved in the Netherlands by combining Aegon's Dutch businesses with a.s.r..

We have also agreed a long-term partnership with a.s.r. to manage the illiquid investments that are part of the general account of the combined businesses. In addition, we will take over the management of a.s.r.'s mortgage funds and will continue to be the asset manager for the investments of Aegon Capital's PPI proposition and the separate account assets of Aegon's Dutch business. Through these steps, Aegon's asset management business will further strengthen its position as a provider in the Dutch market of fiduciary services, retirement multi-assets & solutions, fixed income, including alternative fixed income investments, and responsible investing.

The proposed transaction offers a unique opportunity to accelerate both the return of capital to shareholders and our strategy of investing in markets where we are well positioned for growth. Our priority continues to be to further improve our operational performance and grow profitably. The increased focus and resources resulting from this proposed transaction will place us in a better position for the future growth of Aegon.

As a result of the proposed transaction, we anticipate returning EUR 1.5 billion of the cash proceeds to shareholders, barring unforeseen circumstances, to offset the dilutive effect of the proposed transaction on free cash flow per share. Furthermore, we intend to reduce our gross financial leverage by up to EUR 700 million. On completion of the capital return to shareholders and realization of the synergies, Aegon anticipates that its free cash flow on a per share basis will be higher than before the proposed transaction.

We ask the Aegon General Meeting of Shareholders for approval of the proposed transaction. The purpose of this Agenda and Shareholder Circular is to ensure that Aegon's shareholders are adequately informed of all facts and circumstances relevant to vote on the approval of the proposed transaction.

As further explained in this Agenda and Shareholder Circular, the Executive Board and the Supervisory Board of Aegon have concluded that the proposed transaction is in the interest of Aegon and its stakeholders, and unanimously recommend voting in favor of the proposed transaction. We encourage you to read the information in this Agenda and Shareholder Circular carefully. We hope that you will follow the recommendation of the Executive Board and Supervisory Board and vote in favor of the proposed combination of Aegon's Dutch business and a.s.r..

We greatly value your support as shareholder and look forward to the EGM on January 17, 2023.

Yours sincerely,

Lard Friese, CEO and Chairman of the Executive Board
William Connelly, Chairman of the Supervisory Board

1. Agenda

The EGM will be held on Tuesday, January 17, 2023, at 14:00 CET at Aegon's head office, Aegonplein 50, 2591 TV, The Hague, the Netherlands.

Aegon refers to the convocation notice for the requirements to participate in the EGM. A live stream of the EGM will be available at www.aegon.com.

(●) These items will not be voted upon.

1. Opening (●)
2. Approval of the Transaction
3. Any other business (●)
4. Closing (●)

2. Glossary

Capitalized terms used in this Agenda and Shareholder Circular have the meaning given below, unless the context requires otherwise (words in the singular form include the plural form, and vice versa).

"ACM"	means Authority for Consumers and Markets
"Agenda and Shareholder Circular"	means this agenda and shareholder circular for the EGM
"a.s.r."	means ASR Nederland N.V.
"a.s.r. AM"	means ASR Vermogensbeheer N.V.
"a.s.r. Group"	means a.s.r. together with its subsidiaries
"Aegon"	means Aegon N.V.
"Aegon AM"	means Aegon Investment Management B.V.
"Aegon Cappital"	means Aegon Cappital B.V.
"Aegon Group"	means Aegon together with its subsidiaries
"Aegon NL"	means Aegon Nederland N.V.
"Aegon NL Business"	means Aegon's business operations in the Netherlands as will be transferred pursuant to the Business Combination Agreement
"Aegon NL Entities"	means the entities that are part of the Aegon NL Business
"Aegon Nominees"	means the individuals to serve as supervisory directors of a.s.r. proposed by Aegon pursuant to the Relationship Agreement
"Business Combination Agreement"	means the business combination agreement agreed between Aegon and a.s.r. on October 27, 2022
"Closing"	means the closing of the Transaction as contemplated by the Business Combination Agreement
"Closing Date"	means the date on which the Closing is effected
"Combination"	means the combination of Aegon NL Business and a.s.r.'s business operations in the Netherlands
"College of Supervisors"	means the applicable structure for the cooperation, coordination and facilitation of decision-making with respect to the supervision of the Aegon Group

"Effective Date"	means January 1, 2022, 00:01 CET
"EGM"	means the extraordinary general meeting of shareholders of Aegon
"Executive Board"	means the executive board of Aegon
"Goldman Sachs"	means Goldman Sachs Bank Europe S.E.
"Framework Asset Management Agreement"	means the framework asset management agreement, which is an annex to the Business Combination Agreement, agreed between Aegon AM and a.s.r. on October 27, 2022, and to be executed per Closing
"J.P. Morgan"	means J.P. Morgan Securities plc
"Non-Independent Nominee"	means the Aegon Nominee who is the Aegon CEO or CFO
"PPI"	means a premium pension institution (<i>premiëpensioeninstelling</i>)
"Relationship Agreement"	means the relationship agreement to be entered into per Closing between Aegon and a.s.r., relating to Aegon's ownership of ordinary shares in the share capital of a.s.r.
"Securities Act"	means the U.S. Securities Act of 1933
"Supervisory Board"	means the supervisory board of Aegon
"Transaction"	means the proposed sale of the Aegon NL Business to be combined with a.s.r.'s business operations in the Netherlands, in return for (i) a cash consideration of EUR 2.5 billion, subject to a downward adjustment of approximately EUR 0.3 billion in relation to a.s.r.'s share issuance of October 28, 2022, to finance the Transaction and to certain other adjustments as further set out in Section 3.5 (<i>Summary of the principal terms of the Transaction</i>) and (ii) a 29.99% shareholding in the Combination.

3. Approval of the Transaction (voting item)

3.1 Introduction

- 3.1.1 On October 27, 2022, Aegon and a.s.r. announced that they had reached agreement on the terms of the Business Combination Agreement, pursuant to which they will combine the Aegon NL Business with a.s.r.'s business to create a leading Dutch insurance company. As part of the Transaction, Aegon will receive (i) a cash consideration of EUR 2.5 billion, subject to a downward adjustment of approximately EUR 0.3 billion in relation to a.s.r.'s share issuance of October 28, 2022, to finance the Transaction and to certain other adjustments as further set out in Section 3.5 (*Summary of the principal terms of the Transaction*) and (ii) a 29.99% shareholding in the Combination, with associated governance rights including the right to nominate two persons for the a.s.r. supervisory board. The downward adjustment of the cash amount by approximately EUR 0.3 billion relates to the additional shares that Aegon will receive with a value of approximately EUR 0.3 billion to maintain a 29.99% shareholding in a.s.r. at the time of closing of the proposed transaction. Aegon's Dutch asset management business is not included in the scope of the Transaction and will remain part of Aegon's asset management business. As part of the Transaction, Aegon, Aegon AM, a.s.r., and a.s.r. AM have agreed to enter into the Framework Asset Management Agreement, under which Aegon AM will provide asset management services to a.s.r., including with respect to the Combination's illiquid assets and mortgage funds for a period of ten years.
- 3.1.2 This Agenda and Shareholder Circular will provide the background of and the strategic reasons for the Transaction and will give an overview of its key terms.

3.2 Background

- 3.2.1 Aegon's strategic focus is to build leaders in investment, protection and retirement solutions in its chosen markets. During the capital markets day in 2020, Aegon's strategy and financial targets were shared with the market. In line with this strategy, important steps (including the Transaction) have been taken to transform Aegon's organization, change its performance trajectory, and increase value for its customers, shareholders, and other stakeholders.
- 3.2.2 As part of Aegon's strategic direction, it is narrowing down its focus to selected core and growth markets. Aegon intends to focus on its core markets (the United States, the United Kingdom, and, through its shareholding in the Combination, the Netherlands), growth markets (Spain & Portugal, China, and Brazil), and on its global asset management business. Section 3.4 (*Strategic rationale for the Transaction*) contains a further description of the rationale of the Transaction.
- 3.2.3 The Transaction follows a thorough process during which Aegon conducted a diligent review of the various strategic options for the Aegon NL Business. A variety of factors, including the interests of Aegon's stakeholders, were duly considered, and financial, actuarial, legal, and tax advisors have been consulted. The Supervisory Board has sought advice from its own financial and legal advisors.

3.3 Description of the Aegon NL Business

- 3.3.1 Pursuant to the Transaction, the Aegon NL Business will be separated from Aegon and combined with a.s.r.'s business. The Aegon NL Business consists of pension, life and non-life insurance, banking, and mortgage origination activities, and related services. It mainly operates under the Aegon brand. The Aegon NL Business also operates through several other brands, including TKP, Robidus, Nedasco, and Knab. The Aegon NL Business operates the following four lines of business: (i) Life, (ii) Mortgages, (iii) Banking, and (iv) Workplace Solutions.

- 3.3.2 The Life business line focuses on pensions, annuities, risk insurance, endowment insurance, and term and whole-life insurance. The Life activities of the Aegon NL Business selectively compete in the defined benefit market with a focus on products with higher returns and a moderate risk profile. This also includes supporting employers in their transition towards defined contribution solutions under the new pension agreement. In addition, immediate annuities are sold to individual customers entering their retirement age. The business portfolio is managed with an aim to maximize its value through active in-force management, disciplined risk management, and capital management actions.
- 3.3.3 As part of the Mortgages business line, the Aegon NL Business offers annuity, linear, and interest-only residential mortgages. Mortgage loans are originated both as investments for Aegon NL Business' insurance and bank entities, as well as for distribution to third-party investors.
- 3.3.4 The Banking business line operates under the Knab brand, whereby the Aegon NL Business provides digital banking solutions with a focus on entrepreneurs and their families; these could be self-employed, small business owners, and entrepreneurial retail customers.
- 3.3.5 The Workplace Solutions business line focuses on new-style defined contribution pension solutions, associated disability services, and pensions administration. At the core of this business line, the Aegon NL Business provides defined contribution pension schemes via intermediary advisors to businesses throughout the Netherlands. With its brand, TKP, the Aegon NL Business is a top three player in the Dutch market for pension administration, providing pension administration services for pension funds, corporations, and pensions originated by the Aegon NL Business' own businesses. Under the Robidus brand, the Aegon NL Business provides disability-related advice and operational services to employers and insurers to improve the employability of employees. In this area, the Aegon NL Business focuses on income protection through disability and sick leave products for employers. In addition, the non-life business of the Aegon NL Business provides property and casualty insurance to retail customers, offering household, motor, travel, legal assistance, private liability, and pet insurance products.

3.4 Strategic rationale for the Transaction

- 3.4.1 The Combination offers a unique opportunity for Aegon to accelerate both the return of capital to its shareholders and its strategy of investing in markets where it is well positioned for growth. The Combination represents a major step in Aegon's ambition to become a leader in its chosen markets. Aegon believes that the Combination will result in a strong and well-diversified Dutch insurance company that will be able to deliver a broad range of attractive products and services, and generate attractive shareholder returns. Furthermore, Aegon believes that the Transaction provides a highly compelling opportunity to create the Combination, which will:
- have a leading position in the Dutch pension market, which will lead to more attractive value propositions for customers as the Combination is well placed to capture opportunities from the upcoming pension reform;
 - become a market leader in disability insurance and the number three player in property and casualty insurance, facilitating a more competitive product offering;
 - achieve enhanced scale in the origination and servicing of Dutch mortgages, creating the opportunity for more streamlined and improved operations;
 - create stronger distribution activities by combining the Aegon NL Business' and a.s.r.'s expertise, resources, and platforms in this area; and
 - deliver significant synergies through efficient management of the closed individual life portfolios of the two companies.

- 3.4.2 The Combination will be well positioned to further extend its role in the Dutch insurance market in the field of sustainability and ESG, and contribute to finding solutions to the main challenges society faces that have a clear relationship with the core activities of the Combination.
- 3.4.3 The Combination is furthermore expected to lead to substantial cost synergies and diversification benefits. Aegon will benefit from these synergies through its 29.99% shareholding in a.s.r.. Furthermore, the Aegon NL Business will bring to a.s.r. significant risk management capabilities and accelerate the implementation of a partial internal model (PIM) for the calculation of the Solvency II required capital of the Combination.
- 3.4.4 The governance rights that Aegon will have in relation to its shareholding in a.s.r. are set out in Section 3.6 (*Governance rights in a.s.r. and Relationship Agreement*). Section 3.8 (*Aegon's strategic direction*) contains a further description of the strategic direction of Aegon following the Transaction.

3.5 Summary of the principal terms of the Transaction

- 3.5.1 The full terms and conditions of the Transaction are laid down in the Business Combination Agreement and related agreements. The key terms and conditions of the Transaction are described below.

Total consideration

- 3.5.2 The total consideration to be paid by a.s.r. for the acquisition of the Aegon NL Business consists of both cash and shares in a.s.r.:
- (i) such number of shares in the share capital of a.s.r. representing 29.99% of a.s.r.'s total issued and outstanding share capital at the time of Closing; and
 - (ii) EUR 2.5 billion in cash proceeds, subject to a downward adjustment of approximately EUR 0.3 billion in relation to a.s.r.'s share issuance of October 28, 2022 to finance the Transaction and subject to other customary adjustments agreed in the Business Combination Agreement as further set out in Section 3.5.3.
- 3.5.3 The cash element of the consideration is subject to adjustments for leakage between, and including, the Effective Date and the Closing Date on the part of both the Aegon NL Business and a.s.r., including, except as permitted, in relation to dividends, share buybacks, and certain costs related to the Transaction. As a result of the share issuance by a.s.r. on October 28, 2022, the cash amount of the consideration is adjusted downwards with approximately EUR 0.3 billion. This downward adjustment of the cash amount represents the value of the additional shares that Aegon will receive to maintain a 29.99% shareholding in a.s.r. at the time of Closing, taking into account the share issuance.
- 3.5.4 J.P. Morgan, in its capacity as financial advisor to Aegon, rendered an opinion, dated October 27, 2022, to the Executive Board to the effect that, as of such date and based on and subject to various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by J.P. Morgan, the total consideration to be paid for the Aegon NL Business in the proposed Transaction was fair, from a financial point of view, to Aegon. J.P. Morgan's advisory services and opinion were provided solely to the Executive Board in connection with and for the purposes of its evaluation of the total consideration to be paid for the Aegon NL Business from a financial point of view to Aegon and may not be used or relied upon by any other person or for any other purpose. J.P. Morgan's opinion does not constitute a recommendation to any shareholder of Aegon as to how such shareholder should vote with respect to the Transaction or any other matter. A copy of J.P. Morgan's opinion is included in full in [Schedule 1 \(J.P. Morgan Opinion\)](#).

3.5.5 Goldman Sachs, in its capacity as financial advisor to the Supervisory Board, delivered its written opinion to the Supervisory Board on October 27, 2022, that, as of October 27, 2022, and based upon and subject to the assumptions, procedures, factors, qualifications and other limitations set forth in the opinion, the aggregate consideration to be paid to Aegon for the purchase of all the issued and outstanding shares in the share capital of Aegon NL was fair from a financial point of view to Aegon. Goldman Sachs' advisory services and the opinion provided were solely provided for the information and assistance of the Supervisory Board in connection with its consideration of the Transaction and may not be relied upon by any other person. Such opinion does not constitute a recommendation as to how any holder of the outstanding shares of Aegon should vote with respect to such Transaction or any other matter. The Goldman Sachs opinion is included in full in Schedule 2 (Goldman Sachs Opinion).

Conditions precedent

3.5.6 Closing of the Transaction is subject to customary conditions, including:

- (i) approval by the general meeting of Aegon;
- (ii) approval by the general meeting of a.s.r.;
- (iii) receipt of the necessary regulatory approvals and satisfaction of other regulatory conditions (see 3.7 (*Required regulatory approvals and regulatory framework after closing of the Transaction*));
- (iv) receipt of the necessary antitrust approvals; and
- (v) the works council consultation procedure of Aegon in relation to the Transaction being finalized.

Representations and warranties and interim conduct

3.5.7 Under the Business Combination Agreement, Aegon has provided a.s.r. with customary warranties relating to, among other things, authority to enter into the Business Combination Agreement, title to relevant equity interests in the Aegon NL Business, financial accounts, material contracts, the tax position of the Aegon NL Business, employees, and legal compliance. Customary monetary limitations, time limitations, and other limitations of Aegon's liability apply in respect of these warranties. Under the Business Combination Agreement, Aegon also provided customary tax indemnities to a.s.r., and Aegon and a.s.r. entered into various arrangements on certain tax positions of the Aegon NL Business.

3.5.8 a.s.r. has provided Aegon with warranties relating to, among other things, authority to enter into the Business Combination Agreement, title to the equity interests in a.s.r.'s subsidiaries, financial accounts, material contracts, the tax position of a.s.r., employees, and legal compliance, which are also subject to customary limitations of liability.

3.5.9 Furthermore, under the Business Combination Agreement, until the Closing Date, Aegon is obliged to run the Aegon NL Business in the ordinary course of business, and a.s.r. is obliged to run its and its subsidiaries' business operations in the ordinary course of business.

Termination

3.5.10 If the Transaction has not occurred within 18 months after the date of the Business Combination Agreement (October 27, 2022), each party thereto may terminate the Business Combination Agreement, provided such party is not in material breach of any of its obligations to use its reasonable best efforts to ensure satisfaction of, and compliance with, its respective conditions precedent in accordance with the terms of the Business Combination Agreement.

Framework Asset Management Agreement

3.5.11 As part of the Transaction, Aegon, Aegon AM, a.s.r., and a.s.r. AM have agreed to enter into the Framework Asset Management Agreement and a set of ancillary agreements, providing asset management principles pursuant to which Aegon AM will provide asset management services for the Combination and hold a preferred provider status for future investment products. The Framework Asset Management Agreement forms the basis for a sustained and mutually beneficial partnership in the context of asset management.

3.6 Governance rights in a.s.r. and Relationship Agreement

3.6.1 In connection with the Transaction and Aegon's shareholding in a.s.r., Aegon and a.s.r. have agreed to enter into the Relationship Agreement, pursuant to which Aegon and a.s.r. shall agree on certain governance arrangements. This Section 3.6 (*Governance rights in a.s.r. and Relationship Agreement*) sets out the material terms and provisions of the Relationship Agreement.

3.6.2 For a period of five years after the Closing Date, for as long as Aegon continues to hold (directly or indirectly) more than 20% of the issued and outstanding a.s.r. ordinary shares, Aegon is entitled to nominate two individuals (each an Aegon Nominee) to serve as supervisory directors in the a.s.r. supervisory board, one of whom shall be a woman who qualifies as independent under the Dutch Corporate Governance Code and the Joint ESMA and EBA guidelines, and one of whom shall be the CEO or CFO of Aegon (the Non-Independent Nominee). For as long as Aegon continues to hold more than 10%, but no more than 20%, of the issued and outstanding a.s.r. ordinary shares, Aegon has the right to nominate one individual to serve as supervisory director in the a.s.r. supervisory board, who shall be the CEO or CFO of Aegon at the time of such nomination.

3.6.3 In addition, for a period of five years after the Closing Date and for as long as Aegon continues to hold (directly or indirectly) more than 20% of the issued and outstanding a.s.r. ordinary shares, Aegon is entitled to designate one Aegon Nominee to serve on the Audit and Risk Committee of the a.s.r. supervisory board, and to designate one Aegon Nominee to serve on the Nomination and ESG Committee of the a.s.r. supervisory board. For as long as Aegon continues to hold more than 10%, but no more than 20%, of the issued and outstanding a.s.r. ordinary shares, Aegon has the right to designate the Aegon Nominee to serve on either the Audit and Risk Committee or the Nomination and ESG Committee.

3.6.4 Aegon will nominate Lard Friese, the CEO of Aegon, and Daniëlle Jansen Heijtmajer, chair of the supervisory board of Aegon NL (which as at Closing and hence when the nomination right becomes effective, will be part of the a.s.r. Group, subject to approval of the Dutch Central Bank), as the first two Aegon Nominees to serve as of the Closing Date.

3.6.5 Furthermore, for a period of five years after the Closing Date, resolutions of the a.s.r. executive board to approve or effect certain matters require the approval of the a.s.r. supervisory board with the affirmative vote of the Non-Independent Nominee. Matters subject to such approval include:

- (i) for as long as Aegon continues to hold more than 20% of the issued and outstanding a.s.r. ordinary shares, significant changes in the dividend policy of a.s.r., which are detrimental to Aegon in its position as shareholder of a.s.r., material decisions on capital management, material reinsurance, and capital allocation, in each case to the extent this would result in a material change to the characteristics of the risk profile of the Combination, and other than in the ordinary course of business, dilutive transactions (subject to certain exceptions, including the issuance of hybrid bonds), and material M&A transactions; and

- (ii) for as long as Aegon continues to hold more than 10%, but no more than 20%, of the issued and outstanding a.s.r. ordinary shares, material decisions on capital management, material reinsurance, and capital allocation, in each case to the extent this would result in a material change to the characteristics of the risk profile of the Combination, and other than in the ordinary course of business, dilutive transactions (subject to certain exceptions, including the issuance of hybrid bonds), and material M&A transactions.

If a.s.r.'s CEO, appointed as from and conditional upon Closing, would not serve a full term, the appointment of his successor requires the affirmative vote of both Aegon Nominees.

- 3.6.6 Aegon and a.s.r. have also agreed on arrangements for information sharing that allow both parties to comply with their financial reporting requirements.
- 3.6.7 Aegon has agreed to a standstill provision to not increase its relative stake in a.s.r. for a period ending at the later of (i) five years after the Closing Date and (ii) three years after the termination of the Relationship Agreement. Aegon has also agreed to a lock-up period of 180 days after the Closing Date, subject to certain customary exceptions. Aegon will use reasonable best efforts to conduct any sell-down in an orderly market manner, and for certain scenarios, a.s.r. has committed to provide reasonable cooperation in case of such sell-down.
- 3.6.8 In principle, the Relationship Agreement terminates, among other things, in case Aegon no longer continues to hold (directly or indirectly) at least 10% of the issued and outstanding a.s.r. ordinary shares.

3.7 Required regulatory approvals and regulatory framework after closing of the Transaction

Regulatory conditions to Transaction

- 3.7.1 Closing of the Transaction will be subject to various regulatory approvals and other conditions being met on the side of both Aegon and a.s.r., and their respective group entities. Key approvals and conditions include:
 - (i) for a.s.r.:
 - (a) various declarations of no-objection from the Dutch Central Bank for the acquisition of a 100% interest in the entities of the Aegon NL Business, which are regulated as an insurance entity or premium pension institution;
 - (b) a declaration of no-objection from the Dutch Central Bank / European Central Bank for the acquisition of a 100% interest in Aegon Bank N.V.;
 - (c) approvals in connection with the proposed implementation of the Aegon partial internal model by a.s.r. in order to continue its application to certain Aegon NL Entities; and
 - (d) various approvals / filings with the AFM, also in relation to the agreements in the Framework Asset Management Agreement.
 - (ii) for Aegon:
 - (a) various declarations of no-objection and material change notifications to the AFM and the Dutch Central Bank for the acquisition of a 29.99% shareholding in the current a.s.r. regulated entities; and
 - (b) approvals in connection with the changes to the partial internal model applied to the Aegon Group to reflect the extraction of the Aegon NL Entities.
- 3.7.2 In addition, the Transaction requires approval by the ACM.

Impact of Transaction on regulatory framework Aegon: group level

- 3.7.3 Aegon is engaging with its College of Supervisors on the implications for group supervision upon Closing. Regardless of the outcome, Aegon intends to maintain its head office in the Netherlands. Its shares will remain listed on Euronext in Amsterdam and the New York Stock Exchange.

3.8 Aegon's strategic direction

- 3.8.1 During the capital markets day in 2020, Aegon announced a new strategy and financial targets. Aegon is creating a more focused business portfolio to deliver success for both Aegon and its stakeholders as it takes steps to realize its vision – to be a leader in investment, protection, and retirement solutions. A central element of this approach is the reallocation of capital from Aegon's financial assets to its strategic assets in the three core markets – the United States, the Netherlands (as of Closing, through its shareholding in the Combination), and the United Kingdom – where Aegon possess leading positions that it wants to grow – as well as in Aegon's growth markets, where Aegon will look to invest capital in value-added growth opportunities, and Aegon's asset management business.
- 3.8.2 The Transaction represents a major step in the transformation of Aegon, building on the successful execution of the strategy, outlined at the capital markets day in 2020, to create leaders in chosen markets. The Transaction forms a leader in the Dutch insurance market and enables Aegon to increase its focus on creating advantaged businesses in chosen markets outside the Netherlands.
- 3.8.3 In the United States, Aegon will build upon Transamerica's leading positions in both individual life insurance solutions and the workplace pension business, investing capital to grow its market share in selected product lines profitably. Additionally, Transamerica will continue to take management actions designed to further improve the risk-return profile of the business.
- 3.8.4 In the United Kingdom, Aegon's ambition is to continue to grow both the Retail and Workplace channels of its leading platform business profitably by improving its customer propositions, service capabilities, and digital experience for advisors, employers, and customers.
- 3.8.5 In its growth markets, Aegon will continue to look to invest capital in value-added growth opportunities.
- 3.8.6 Aegon regards its global asset manager as an important contributor to realizing its strategy and aims to grow the asset management business. The Transaction allows Aegon's asset management business to strengthen its position in retirement-related investment solutions, alternative fixed income investments and responsible investing, and to build leadership positions in these areas. The Framework Asset Management Agreement forms the basis for the long-term partnership between Aegon AM and a.s.r. to manage, among other things, the illiquid investments that are part of the general account of the Combination. In addition, Aegon AM will take over the management of a.s.r.'s mortgage fund and will continue to be the asset manager for the investments of Aegon Cappital's PPI proposition and the separate account assets of Aegon's Dutch business.
- 3.8.7 Aegon will share more details on the plans to grow the strategic businesses in Aegon's core markets, its growth markets, and its global asset manager at a capital markets day in the second quarter of 2023.

- 3.8.8 The Transaction will strengthen Aegon's balance sheet and strategy, and support growing capital distributions to shareholders. Aegon anticipates that it will return EUR 1.5 billion of the cash proceeds to its shareholders, barring unforeseen circumstances, to offset the dilutive effect of the Transaction on free cash flow per share. Furthermore, Aegon intends to reduce its gross financial leverage by up to EUR 700 million.
- 3.8.9 A priority for Aegon moving forward is to drive sustainable, profitable growth for Transamerica, and to execute upon additional in-force management actions designed to improve the risk-return profile of the business. It is anticipated that this will require funding, and therefore, Aegon expects to maintain its cash capital at the holding level above the middle of the operating range of EUR 0.5 billion to EUR 1.5 billion in the near term. Surplus cash capital at the holding level above the operating range will be subject to continued disciplined capital management, whereby capital that is not used for value-added growth opportunities will be returned to shareholders over time.
- 3.8.10 At Closing, Aegon will replace its full ownership of the cash flow and profits of the Aegon NL Business with its 29.99% shareholding in a.s.r.. In the near term, this is expected to translate into lower free cash flow, improving over time as synergies emerge from the Combination. On completion of the capital return to shareholders (as described in Section 3.8.8) and realization of the synergies, Aegon anticipates that its free cash flow on a per share basis will be higher than before the Transaction.
- 3.8.11 The progress that Aegon has made on its transformation allows it to increase its pay-out ratio and rebase the targeted dividend per share over 2023 from the current level of around 25 eurocents to around 30 eurocents. All other financial targets will be updated in due course.
- 3.8.12 The Transaction is expected to reduce Aegon's IFRS shareholders' equity by EUR 3.3 billion based on the balance sheet position on June 30, 2022. This includes the impact from the settlement of a tax position in connection with the Transaction, which is not anticipated to have a material impact on Aegon's cash capital at the holding level.

3.9 Timetable

- 3.9.1 The Transaction requires both approval of this EGM and the a.s.r. extraordinary general meeting, the latter to be held on Tuesday, January 17, 2023 as well, but at 10:00 CET at Archimedeslaan 10, 3584 BA, Utrecht, the Netherlands. The Transaction is subject to customary closing conditions as described in 3.5.6, and the regulatory conditions as described in 3.7 (*Required regulatory approvals and regulatory framework after closing of the Transaction*). Based on the required steps, and necessary approvals, the Transaction is expected to close in the second half of 2023.
- 3.9.2 The Vereniging Aegon, pursuant to the terms of a voting undertaking agreement, dated as of October 27, 2022 between Aegon and the Vereniging Aegon, and subject to the board of the Vereniging Aegon's fiduciary duties, shall vote all of its common shares and common shares B (based on one vote per 40 common shares B) representing approximately 16.21% of the voting rights in Aegon, in favor of the Transaction.

4. Recommendation to Shareholders

As part of the process that led them to agreeing to the Transaction and to now recommending that Aegon's shareholders approve the Transaction, the Executive Board and the Supervisory Board considered the financial and non-financial aspects of the Transaction in consultation with its financial and legal advisors. The Executive Board and the Supervisory Board, having duly considered the relevant strategic, economic, financial and social aspects, have concluded that the Transaction is in the interest of Aegon and its stakeholders and promotes the sustainable success of Aegon's business.

The Executive Board and the Supervisory Board unanimously recommend that the shareholders of Aegon vote in favor of the Transaction at the EGM.

5. Disclaimer and other important information

Forward-looking statements

This Agenda and Shareholder Circular contains certain forward-looking statements with respect to the financial condition, results of operations and business of Aegon, and certain of its plans and objectives with respect to these items, and in particular with respect to the Transaction. By their nature, forward-looking statements involve risk and uncertainty, because they relate to future events and circumstances, and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by forward-looking statements. See “Forward-Looking Statements” beginning on page 402 of Aegon’s 2021 Annual Report on Form 20-F for more details about forward-looking statements and their limitations.

“No Offer”

This Agenda and Shareholder Circular does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) or elsewhere. No securities in the Aegon NL Business have been registered under the Securities Act, and these may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Presentation of information

The information included in this Agenda and Shareholder Circular reflects the situation as at the date of this Agenda and Shareholder Circular, unless specified otherwise. The publication of this Agenda and Shareholder Circular shall under no circumstances imply that the information contained herein is accurate and complete as of any time after the date of this Agenda and Shareholder Circular, or that there has been no change in the intentions or expectations of (the Executive Board and/or the Supervisory Board of) Aegon in relation to the strategic decision to combine the Aegon NL Business with a.s.r. since the date of this Agenda and Shareholder Circular or any matter related thereto. The foregoing does not affect the obligation of Aegon to make a public announcement pursuant to applicable laws.

Schedule 1 J.P. Morgan Opinion

October 27, 2022

The Board of Directors
Aegon N.V.
Aegonplein 50, PO Box 85
2501 CB The Hague, The Netherlands

Members of the Board of Directors:

You have requested our opinion as to the fairness, from a financial point of view, to Aegon N.V. (“Aegon”) of the consideration to be paid for the Business (as defined below) in the Transaction (as defined below) with ASR Nederland N.V. (“ASR”) relating to the sale by Aegon to ASR of Aegon’s Dutch businesses conducted through its indirect wholly owned subsidiary, Aegon Nederland N.V. (together with its subsidiaries, “Aegon NL” and, such businesses, collectively, the “Business”). Pursuant to a Business Combination Agreement (the “Agreement”) among Aegon, Aegon Europe Holding B.V. (“Aegon Holding”) and ASR or as otherwise described to us, the following will occur (collectively, the “Transaction”):

- Aegon Holding, which directly holds all of the outstanding shares in the share capital of Aegon NL (such outstanding Aegon NL shares, the “Purchased Shares”), will sell the Purchased Shares to ASR; and
- for the Purchased Shares, ASR will pay aggregate consideration consisting of (i) €2.5 billion in cash (the “Cash Consideration”) and (ii) a number of ordinary shares of ASR (“ASR Shares” and, such aggregate number of ASR Shares, the “Share Consideration” and, together with the Cash Consideration, the “Consideration”), representing 29.99% of the outstanding shares in the share capital of ASR upon consummation of the Transaction, which Consideration is subject to certain adjustments (as to which adjustments we express no opinion) as specified in the Agreement.

Please be advised that while certain provisions of the Transaction are summarised above, the terms of the Transaction are more fully described in the

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Agreement. As a result, the description of the Transaction and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Agreement.

In arriving at our opinion, we have (i) reviewed a draft, provided to us on October 27, 2022, of the Agreement, which we have been advised is a substantially final draft; (ii) reviewed certain publicly available business and financial information concerning the Business and ASR and the industries in which they operate; (iii) compared the proposed financial terms of the Transaction with the publicly available financial terms of certain transactions involving companies or businesses we deemed relevant and the consideration paid for such companies or businesses; (iv) compared the financial and operating performance of the Business and ASR with publicly available information concerning certain other companies we deemed relevant and reviewed the current and historical market prices of ASR Shares and certain publicly traded securities of such other companies; (v) reviewed certain internal, unaudited financial analyses, projections, assumptions and forecasts prepared by the management of Aegon relating to the Business as extrapolated with respect to certain segments of the Business per the management of Aegon and certain internal, unaudited financial analyses, projections, assumptions and forecasts prepared by the management of ASR relating to ASR as extrapolated per the management of Aegon and approved for our use and reliance by Aegon, as well as the estimated amount and timing of the cost savings (and related expenses) and other synergies expected by the management of Aegon to result from the Transaction (the “Synergies”); and (vi) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In addition, we have held discussions with certain members of the management of Aegon with respect to certain aspects of the Transaction, and the past and current business operations of the Business, the financial condition and future prospects and operations of the Business, the effects of the Transaction on the financial condition and future prospects of the Business, and certain other matters we believed necessary or appropriate to our inquiry. We have also held discussions with certain members of the management of ASR with respect to ASR’s business operations and certain effects of the Transaction on ASR, and certain other matters we believed necessary or appropriate to our inquiry.

In giving our opinion, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by Aegon and ASR or otherwise reviewed by or for us. We have not independently verified any such information or its accuracy or completeness and, pursuant to our engagement letter with Aegon, we did not

assume any obligation to undertake any such independent verification. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Business, Aegon, Aegon Holding, Aegon NL, ASR or any other entity under any laws relating to bankruptcy, insolvency or similar matters. Our services did not include any actuarial determination or evaluation by us or any attempt to evaluate actuarial assumptions or allowances for losses with respect thereto and, accordingly, we have made no analysis of, and express no opinion as to, the adequacy or sufficiency of allowances or reserves for losses or any other related matters. We have been advised and therefore have assumed, without independent verification, that such allowances and reserves are, and on a pro forma basis will be, in the aggregate appropriate to cover such losses. In relying on financial analyses, projections, assumptions and forecasts provided to us or derived therefrom, including the Synergies, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by the respective managements of Aegon and ASR, as the case may be, as to the expected future results of operations and financial condition of the Business and ASR to which such analyses, projections, assumptions or forecasts relate. We express no view as to such analyses, projections or forecasts (including the Synergies) or the assumptions on which they were based and Aegon has confirmed that we may rely upon such analyses, projections, assumptions and forecasts (including the Synergies) in the delivery of this opinion. We have also assumed that there will be no tax consequences from the Transaction and the other transactions contemplated by the Agreement that would be material to our analysis and that the Transaction and the other transactions contemplated by the Agreement will be consummated as described in the Agreement, and we further have assumed that the definitive Agreement will not differ in any material respects from the draft thereof furnished to us. We have further assumed that the representations and warranties made by Aegon and ASR in the Agreement and the related agreements are and will be true and correct in all respects material to our analysis, that Aegon and its affiliates will have no exposure under any indemnification obligations contained within the Agreement or the related agreements in any amount material to our analysis, and that there will be no adjustments to the Consideration that would be material to our analysis. We are not legal, regulatory, tax or actuarial experts and have relied on the assessments made by advisors to Aegon with respect to such issues. We have assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Business, Aegon, Aegon Holding, Aegon NL, ASR or any other entity or on the contemplated benefits of the Transaction. In giving our opinion, we have relied on Aegon's commercial assessments of the

Transaction. The decision as to whether or not Aegon and Aegon Holding enter into a Transaction (and the terms on which they do so) is one that can only be taken by Aegon and Aegon Holding.

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise, or reaffirm this opinion.

Our opinion is limited to the fairness, from a financial point of view, to Aegon of the Consideration to be paid for the Business in the proposed Transaction and we express no opinion as to the fairness of the Transaction to, or any consideration paid in connection therewith by, the holders of any class of securities, creditors or other constituencies of the Business, Aegon, Aegon Holding, Aegon NL or any other entity or as to the underlying decision by Aegon and Aegon Holding to engage in the Transaction. Furthermore, we express no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the Transaction, or any class of such persons, relative to the Consideration to be paid for the Business in the Transaction or with respect to the fairness of any such compensation. We are expressing no opinion herein as to the price at which any securities of Aegon or ASR Shares will trade at any future time. As a result, other factors after the date hereof may affect the value of the businesses of Aegon and ASR after consummation of the Transaction, including but not limited to (i) the total or partial disposition of the share capital of Aegon or ASR by shareholders of Aegon or ASR, as the case may be, within a short period of time after the effective date of the Transaction, (ii) changes in prevailing interest rates and other factors which generally influence the price of securities, (iii) adverse changes in the current capital markets, (iv) the occurrence of adverse changes in the financial condition, business, assets, results of operations or prospects of Aegon or ASR, (v) any necessary actions by or restrictions of governmental agencies or regulatory authorities, and (vi) timely execution of all necessary agreements to complete the Transaction on terms and conditions that are acceptable to all parties at interest. No opinion is expressed as to whether any alternative transaction might be more beneficial to Aegon, Aegon Holding or Aegon NL or with respect to the Business. We note that we were not authorized to and did not solicit any expressions of interest from any other parties with respect to the sale of all or any part of the Business or any other alternative transaction.

We have acted as financial advisor to Aegon with respect to the proposed Transaction and will receive a fee from Aegon for our services, a substantial

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portion of which will become payable only if the proposed Transaction is consummated. In addition, Aegon has agreed to indemnify us for certain liabilities arising out of our engagement. During the two years preceding the date of this letter, we and our affiliates have had commercial or investment banking relationships with Aegon for which we and such affiliates have received customary compensation. Such services during such period have included acting as joint lead arranger on a credit facility in July 2021 and acting as joint dealer manager in an EMTN programme in August 2022. In addition, we and our affiliates hold, on a proprietary basis, less than 1% of the outstanding ordinary shares of each of Aegon and ASR. In the ordinary course of our businesses, we and our affiliates may actively trade the debt and equity securities or financial instruments (including derivatives, bank loans or other obligations) of Aegon, ASR or their respective affiliates for our own account or for the accounts of customers and, accordingly, we may at any time hold long or short positions in such securities or other financial instruments.

On the basis of and subject to the foregoing, it is our opinion as of the date hereof that the Consideration to be paid for the Business in the proposed Transaction is fair, from a financial point of view, to Aegon.

This letter is provided to the Board of Directors of Aegon in connection with and for the purposes of its evaluation of the Transaction. This opinion does not constitute a recommendation to any shareholder of Aegon as to how such shareholder should vote with respect to the Transaction or any other matter. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval. This opinion may be reproduced in full in any circular mailed to shareholders of Aegon but may not otherwise be disclosed publicly in any manner without our prior written approval.

Very truly yours,

J.P. MORGAN SECURITIES PLC

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PERSONAL AND CONFIDENTIAL

October 27, 2022

Supervisory Board
Aegon N.V.
Aegonplein 50
2591 TV The Hague

Ladies and Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to Aegon N.V. (the “Company”) of the Aggregate Consideration (as defined below) to be paid to Aegon Europe Holding B.V. (“Aegon Holdings”), a wholly owned subsidiary of the Company, pursuant to the Business Combination Agreement, dated as of October 27, 2022 (the “Agreement”), by and among the Company, Aegon Holdings and ASR Nederland N.V. (“ASR Nederland”) in connection with the purchase from Aegon Holdings of all the issued and outstanding shares (the “Aegon Shares”) in the share capital of Aegon Nederland N.V. (“Aegon NL”), as provided in the Agreement. Pursuant to the Agreement, ASR Nederland will pay Aegon Holdings for the Aegon Shares an amount equal to: (i) 29.99% of the ordinary shares (the “ASR Nederland Shares”) in the issued and outstanding share capital of ASR Nederland as of immediately following the closing of the Transaction (as defined below) (the “ASR Nederland Consideration Shares”), and (ii) € 2,500,000,000 in cash, subject to adjustments (the “Adjustments”) as set forth in Section 3.1.1 of the Agreement (the “Closing Payment Amount” and, together with the ASR Nederland Consideration Shares, the “Aggregate Consideration”).

Goldman Sachs Bank Europe S.E. and its affiliates (collectively, “Goldman Sachs”) are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, ASR Nederland, any of their respective affiliates and third parties, including Vereniging Aegon, a significant shareholder of the Company (“Vereniging”), or any currency or commodity that may be involved in the transaction contemplated by the Agreement (the “Transaction”). We have acted as financial advisor to the Supervisory Board of the Company in connection with the Transaction. We expect to receive fees for

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our services in connection with the Transaction, a significant portion of which is contingent upon consummation of the Transaction, and the Company has agreed to reimburse certain of our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. From time to time, we have provided certain financial advisory and/or underwriting services to the Company and/or its affiliates for which our Investment Banking Division has received, and may receive, compensation. We have also provided certain financial advisory and/or underwriting services to ASR Nederland and/or its affiliates from time to time. We may also in the future provide financial advisory and/or underwriting services to the Company, ASR Nederland, Vereniging and their respective affiliates for which our Investment Banking Division may receive compensation.

In connection with this opinion, we have reviewed, among other things, the Agreement; the Annual Reports of the Company and ASR Nederland for the five years ended December 31, 2021; certain Half-yearly and Quarterly Reports of the Company and ASR Nederland; certain other communications from the Company and ASR Nederland to their respective stockholders; certain publicly available research analyst reports for the Company and ASR Nederland; audited financial statements for Aegon NL for the five years ended December 31, 2021; unaudited management accounts for Aegon NL for the six-month period ended June 30, 2022; certain internal financial analyses and forecasts for ASR Nederland on a standalone basis prepared by the management of ASR Nederland and approved for our use by the Company (the “ASR Nederland Forecasts”); certain internal financial analyses and forecasts for Aegon NL, and certain financial analyses and forecasts for ASR Nederland pro forma for the Transaction, in each case, as prepared by the management of the Company and approved for our use by the Company (together with the ASR Nederland Forecasts, the “Forecasts”); certain operating and capital synergies projected by the management of the Company to result from the Transaction, as approved for our use by the Company (the “Synergies”); and certain estimates of the Adjustments, as prepared by the management of the Company and approved for our use by the Company (the “Adjustment Estimates”). We have also held discussions with members of the senior management of the Company regarding their assessment of the strategic rationale for, and the potential benefits of, the Transaction and the past and current business operations, financial condition and future prospects of Aegon NL, the Company and ASR Nederland; reviewed the reported price and trading activity for the ordinary shares in the share capital of the Company (the “Company Shares”) and the ASR Nederland Shares; compared certain financial information for Aegon NL and certain financial and stock market information for ASR Nederland with similar financial and stock market information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the insurance industry; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, actuarial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Forecasts, the Synergies and the Adjustment Estimates have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. We have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company, Aegon NL or ASR Nederland or any of their respective subsidiaries, and we have not been furnished with any such evaluation or appraisal. We are not actuaries or accountants and our services did not include any actuarial or accounting determination or evaluation by us or any attempt to evaluate actuarial assumptions and we have relied on your actuaries and accountants with respect to reserve adequacy. In that regard, we have made no analysis of, and express no opinion as to, the adequacy of the loss and loss adjustments expenses reserves, the future policy benefit reserves, the long-term business provisions and claims outstanding or the Solvency II cash flows of the Company, Aegon NL and ASR Nederland. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company, Aegon NL or ASR Nederland or on the expected benefits of the Transaction in any way meaningful to our analysis. We have assumed that the Transaction will be consummated on the terms set forth in the Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis.

Our opinion does not address the underlying business decision of the Company to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to the Company; nor does it address any actuarial, legal, regulatory, tax, or accounting matters. This opinion addresses only the fairness from a financial point of view to the Company, as of the date hereof, of the Aggregate Consideration to be paid to Aegon Holdings for the Aegon Shares pursuant to the Agreement. We do not express any view on, and our opinion does not address, any other term or aspect of the Agreement or Transaction or any term or aspect of any other agreement or instrument contemplated by the Agreement or entered into or amended in connection with the Transaction, including the Transaction Documents (as defined in the Agreement) (other than the Agreement), any ongoing obligations of the Company or Aegon Holdings, any allocation of the Aggregate Consideration, the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any class of securities, creditors, or other constituencies of the Company or Aegon NL; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company or Aegon

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NL, or class of such persons, in connection with the Transaction, whether relative to the Aggregate Consideration to be paid to Aegon Holdings for the Aegon Shares pursuant to the Agreement or otherwise. We are not expressing any opinion as to the prices at which the ASR Nederland Shares or the Company Shares will trade at any time or, as to the potential effects of volatility in the credit, financial and stock markets on the Company, Aegon NL, ASR Nederland or the Transaction, or as to the impact of the Transaction on the solvency or viability of the Company, Aegon NL or ASR Nederland or the ability of the Company, Aegon NL or ASR Nederland to pay their respective obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are solely provided for the information and assistance of the Supervisory Board of the Company in connection with its consideration of the Transaction and such opinion does not constitute a recommendation as to how any holder of the Company Shares should vote with respect to such Transaction or any other matter. This opinion has been approved by a fairness committee of Goldman Sachs.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Aggregate Consideration to be paid to Aegon Holdings for the Aegon Shares pursuant to the Agreement is fair from a financial point of view to the Company.

Very truly yours,

/s/ Goldman Sachs Bank Europe S.E
Goldman Sachs Bank Europe S.E.

/s/ Goldman Sachs Bank Europe S.E
Goldman Sachs Bank Europe S.E.

