



# Transforming Aegon

**Focus. Execute. Deliver.**

**Lard Friese**

Chief Executive Officer

**Matt Rider**

Chief Financial Officer

The Hague, September 21, 2021



*Helping people achieve a lifetime of financial security*

## Key messages

- ① Steady progress on strategic priorities and financial targets
- ② Executing the operational improvement plan and achieving expense savings
- ③ Maximizing value of Variable Annuities
- ④ Continued commercial momentum for Strategic Assets
- ⑤ Increasing dividends to shareholders

## Investment proposition

Clear strategic focus, building on our strengths

Value-creating capital allocation

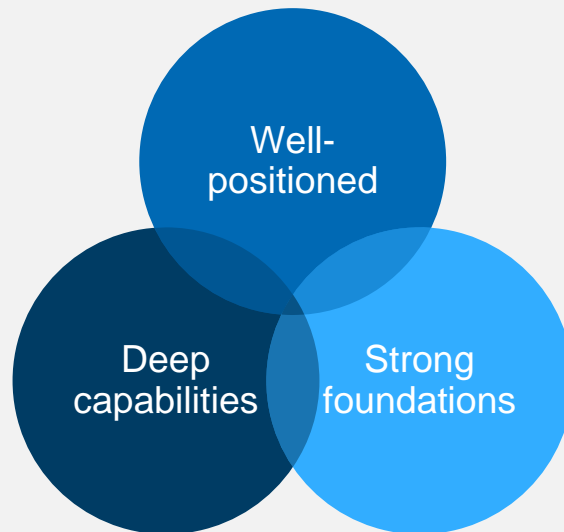
Improving operational performance

Strong balance sheet and growing capital distributions

# Leader in investment, protection, and retirement solutions

## Our future vision

### Building on our strengths today...



#### ... to benefit from structural trends

Customers with an increasing need to save  
Increasing demand for workplace solutions for an aging population  
Greater individual responsibility for protection and retirement

#### ... to win in markets we choose to compete in

Established, competitive positions in advanced retirement markets  
Unique access to growing, under-penetrated markets  
Global integrated asset management

#### ... to build global expertise

Digitized customer acquisition and servicing  
Attractive retirement solutions leveraging global expertise  
Responsible investing and value creation for all stakeholders

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

## Core markets



US



NL



UK

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

## Growth markets



Spain /  
Portugal



China





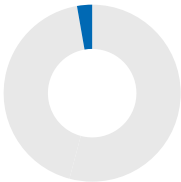
Brazil

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

## Global asset management

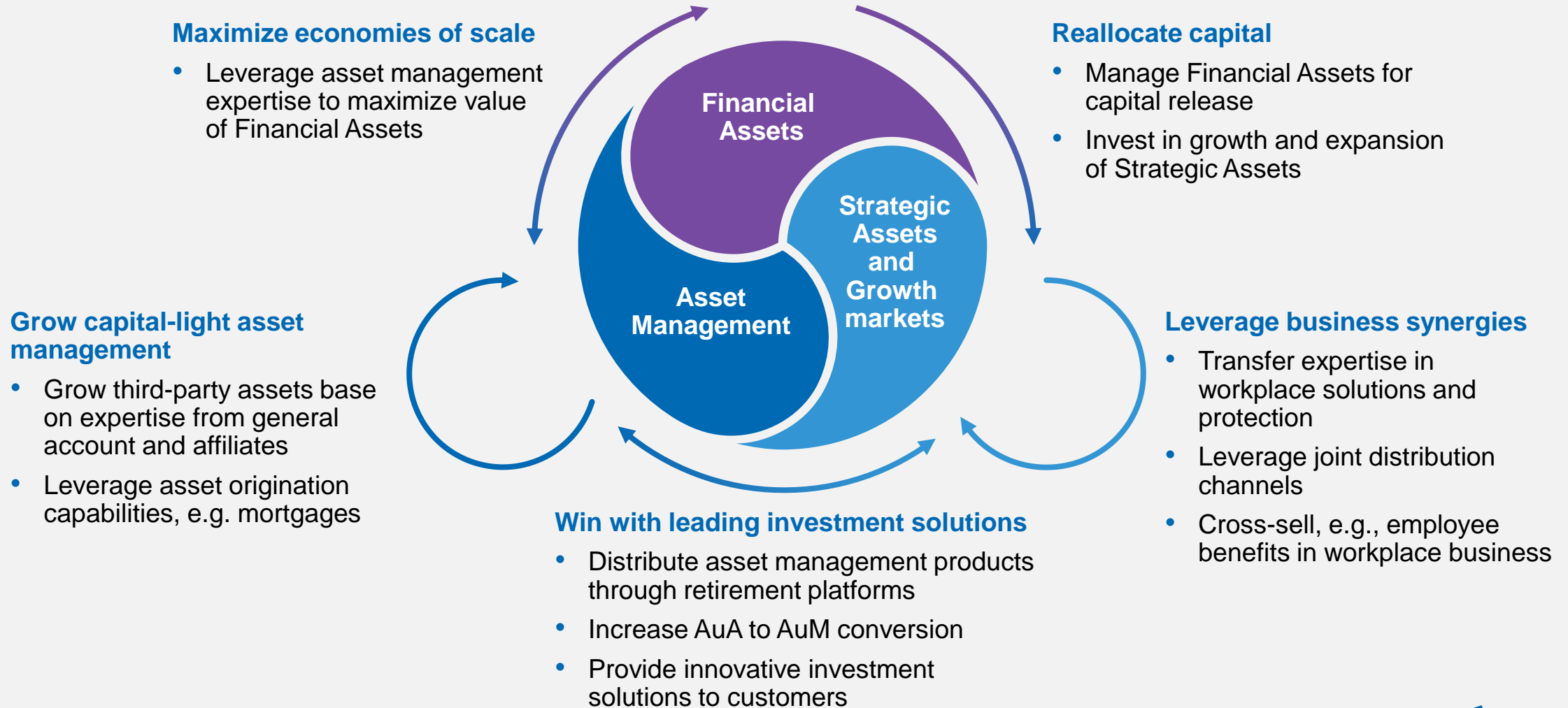
- Strong investment capabilities
- Key enabler of success in core and growth markets

# Reallocating capital to Strategic Assets and Growth markets

		Capital allocation	Outcome	Share of operating result <sup>1</sup>
Core markets	Strategic Assets	<ul style="list-style-type: none"> <li>Invest to grow customer base, improve customer retention, and margins</li> <li>Deploy capital inorganically where it creates value</li> </ul>	<ul style="list-style-type: none"> <li>Valuation multiple expansion</li> <li>Profit growth</li> </ul>	 50%
	Financial Assets	<ul style="list-style-type: none"> <li>Maximize net present value</li> <li>Consider all options to release capital</li> </ul>	<ul style="list-style-type: none"> <li>Reduced cost of capital</li> <li>Reduced capital deployed</li> </ul>	 47%
Growth markets		<ul style="list-style-type: none"> <li>Invest to grow profitably and gain market share</li> <li>Deploy capital inorganically where it creates value</li> </ul>	<ul style="list-style-type: none"> <li>Profit growth</li> </ul>	 3%

1. Share of Operating results Core and Growth markets only, in EUR, 2Q21, total Operating results EUR 602 million

# Leveraging the capabilities of Aegon Group



# Improving commercial momentum for Strategic Assets



## Focus

- Grow workplace solutions with enhanced focus on Middle-Market retirement plans
- Grow and invest in affiliated distribution and associated Term Life, Indexed Universal Life, and Final Expense

- Grow mortgage origination and defined contribution business
- Position Knab as digital gateway to individual retirement solutions

- Grow in workplace and retail markets
- Leverage capability in investment solutions and advice

## Developments in 2Q21

- Maintained top-5 position in new sales for Middle-Market retirement plans
- Continued growth in Individual Solutions with Indexed Universal Life product; increasing number of agents market share in World Financial Group (WFG)

- Maintained a leading position in mortgage origination
- Grew net deposits in low-cost defined contribution products by 20%

- Achieved GBP 200 billion assets under administration supported by net deposits and favorable markets
- Grew net deposits in Workplace from middle-market employers as well as large corporates (Master Trust)

# Framework to maximize the value of Financial Assets

## Unilateral actions

- Actions under our own control
- Examples:
  - Internal model adjustments in NL Life
  - Expansion of hedging program on legacy VA block<sup>1</sup>

## Bilateral actions

- Requires interaction and consideration of stakeholders
- Examples:
  - Rate increases on the Long-Term Care block
  - Lump-sum buy-out program

## Third-party solution

- Transfer risk to third party should it maximize value
- Examples:
  - Reinsurance of specific exposures
  - Sale of (parts of) a business

1. Variable annuities with guaranteed minimum income benefits (GMIBs) and guaranteed minimum death benefits (GMDBs)

# Actions to maximize the value of Variable Annuities

1

## Lump-sum buy-out program

### Bilateral action to accelerate and increase cash flows

- Offer to repurchase Variable Annuities with GMIB riders for lump-sum payments
- Offers alternative to policyholders whose circumstances may have changed and creates value for Aegon
- Launched in July 2021

2

## Dynamic hedging program

### Unilateral action to reduce risk around cash flows

- Operationally ready to expand existing dynamic hedging program to GMIB and GMDB book
- Existing macro hedges will be adjusted during 3Q 2021 to smooth the transition to dynamic hedging
- Full implementation as of 4Q 2021, when we have more clarity on the take-up rate of the lump-sum buy-out program

### RBC ratio

- Less than -5%-pts impact<sup>1,2</sup>

### Operating capital generation

- Around USD 50 million reduction<sup>1</sup>

### IFRS

- USD 0.5 to 0.7 billion Other charges<sup>1,2</sup>
- Mostly non-cash write-off of deferred acquisition costs

1. Estimated annual impact based on market circumstances per August 12, 2021 or reasonably adverse scenarios

2. Expected to be incurred in the third quarter of 2021

# Helping customers making an informed decision, supported by their advisors

- Buy-out programs are common in the variable annuity industry; this is Transamerica's third program
- Customers are offered the option to surrender their policy in return for a lump sum payment
- Advisors help customers to determine whether the offer is in their interests
- Transamerica's buy-out offer do not require SEC review or approval, because no internal exchanges are being offered
- Transamerica has developed a comprehensive communication campaign to support informed decision making by customers

## Communication with advisors

- Packets to advisors and dedicated websites with general offer information and specific details for their eligible customers
- Call and email campaigns to highlight offer and ensure advisors have information to assist policyholders with decision-making

Description	Number <sup>1</sup>
– Advisor packets	2,999
– Outgoing calls to advisors	8,345
– Incoming calls from and meetings with advisors	851

## Communication with policyholders

- Packets to policyholders with specific offer details and necessary forms
- Follow-up postcards to remind policyholders of mailing

Description	Number
– Policyholder offer letters	27,358 <sup>2</sup>
– Policyholder postcards	23,445 <sup>2</sup>

1. As of September 9, 2021

2. One offer mailed per policy, one postcard mailed per household that has not yet accepted the offer

# Dynamic hedging program to cover key risks of legacy variable annuity book

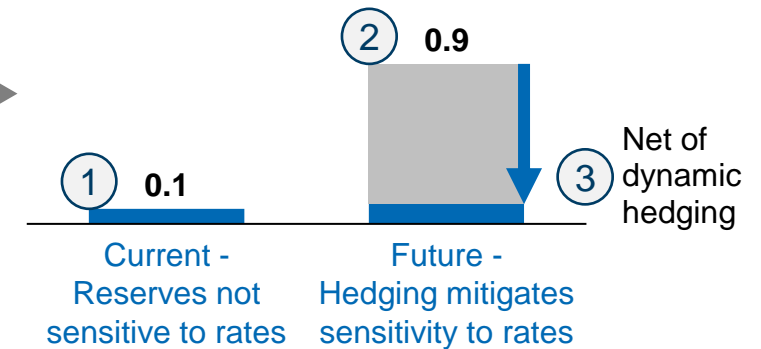
## Hedging interest rate risk

- Hedging guarantees based on economic hedge target
- Protecting long-term shareholder value

- ① Currently, statutory reserves are based on a prescribed grading of interest rates to 3.0% in 10 years, which limits RBC ratio sensitivity to interest rates
- ② Going forward, statutory reserves will be calculated on an economic basis, aligning regulatory capital to economic risks
- ③ The economic interest rate sensitivity of reserves is mitigated by the dynamic hedging

## Sensitivities of legacy VA book

(Reserve change in USD billion from -100bps move in interest rates<sup>1</sup>)



## Hedging equity risk

- Hedging the risks embedded in the guarantees
- Residual equity market sensitivity from fees on base contract, which we choose not to hedge as they are asset management fees in nature

## Hedging volatility

- Hedging tail risk from realized volatility
- Decision to leave implied volatility unhedged, as it tends to revert to the mean

1. For Transamerica Life Insurance Company (TLIC)

# Roadmap towards creating value from Variable Annuities

## Unilateral actions

- Expansion of hedging program on legacy VA block

## Bilateral actions

- Lump-sum offer to buy-out Variable Annuities with GMIB riders

## Potential third-party solution

- Potential vertical slice trades, reinsurance, or outright sale of (parts of) book
- Weigh options against alternatives, including run-off and further management actions

- Execute management actions in the second half of 2021
- Explore additional unilateral and bilateral actions to maximize net present value

- Allocate internal resources to investigate options around potential third-party solutions
- Provide update on progress in first half of 2022

# Investing in growth markets and asset management

## Global asset manager



### Asset Management

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

## Growth markets



### Spain / Portugal

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



### China

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



### Brazil

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

# Increasing strategic focus through divestments and capital reallocation

## Divestments and capital reallocation

Business	Decisions taken
<p><b>Central &amp; Eastern Europe</b></p> <ul style="list-style-type: none"> <li>• Hungary</li> <li>• Turkey</li> <li>• Poland</li> <li>• Romania</li> </ul>	<ul style="list-style-type: none"> <li>• Divestment for EUR 830 million</li> <li>• Valuation at 2.6x P/B and 15x operating result after tax</li> <li>• Closing subject to regulatory approval</li> </ul>
 <ul style="list-style-type: none"> <li>• Stonebridge, UK</li> </ul>	<ul style="list-style-type: none"> <li>• Divestment for approx. GBP 60 million</li> <li>• Closed in 1Q 2021</li> </ul>
 <p><b>Transamerica Ventures</b></p> <ul style="list-style-type: none"> <li>• Portfolio of fintech and insurtech companies</li> </ul>	<ul style="list-style-type: none"> <li>• Divestment for approx. EUR 40 million</li> <li>• Transamerica will continue to work with portfolio companies</li> </ul>
 <ul style="list-style-type: none"> <li>• GoBear</li> </ul>	<ul style="list-style-type: none"> <li>• Decision to cease funding in January 2021</li> <li>• Brand and e-lending business have been sold to strategic buyers in order to achieve a controlled and swift exit</li> </ul>
 <ul style="list-style-type: none"> <li>• High-Net-Worth business focused on Asian market</li> </ul>	<ul style="list-style-type: none"> <li>• Tight capital management and bias to exit</li> <li>• Rightsizing in response to challenging market conditions</li> <li>• Focus sales on less interest rate sensitive products</li> </ul>

# Aligning organization with strategy

## Key actions

### Target operating model

- Dedicated internal teams to managing Financial Assets in US and NL
- Move to one global operating platform for Asset Management

### Clear governance, defined mandates

- “Accountability within a clear framework” instead of a “federated” model
- Well-defined company strategy, functional policies, group-wide standards

### Delaying and span of control

- Increased pooling and centralization of resources between Holding, International and NL
- Streamlining of management layers

### Talent management

- Invest in talent
- Enhance execution capabilities

# Developed a granular operational improvement plan

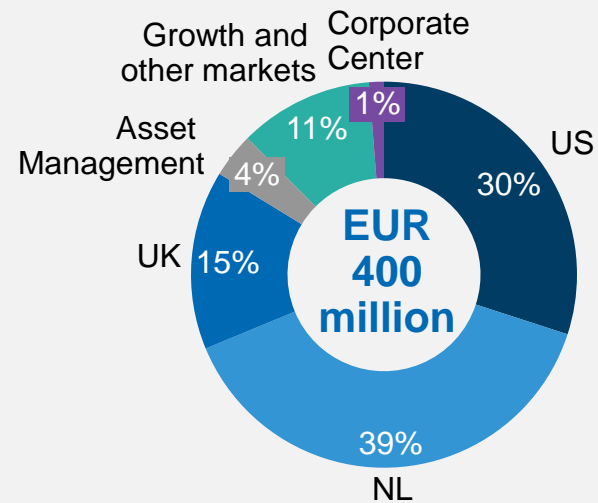
	Independent diligence	Bottom-up planning	Execution
What have we done	Established the trajectory and potential of the business using a due diligence perspective	Developed a “ready to execute” plan owned by the line leaders	Launched a full-scale effort to drive value to the bottom-line
	Management Board set ambition to reach full potential	Identified <b>&gt;3,000</b> viable ideas <b>&gt;1,100</b> performance improvement initiatives with business cases	<b>&gt;600</b> accountable <b>initiative owners</b> <b>15,000</b> milestones and <b>3,000</b> KPIs

How do we ensure delivery	<b>Performance infrastructure</b> <i>“Bones”</i>	Using a relentless pace to ensure on time and within budget execution and value delivery to the bottom line
	<b>Change management</b> <i>“Heart”</i>	Enabling our people to think and act in the manner necessary to sustain the transformation
	<b>Ability to execute</b> <i>“Muscle”</i>	Building the hard and soft capabilities required for the organization to reach and sustain full potential

# Reflecting strategic priorities in initiatives

## Initiatives reducing expenses

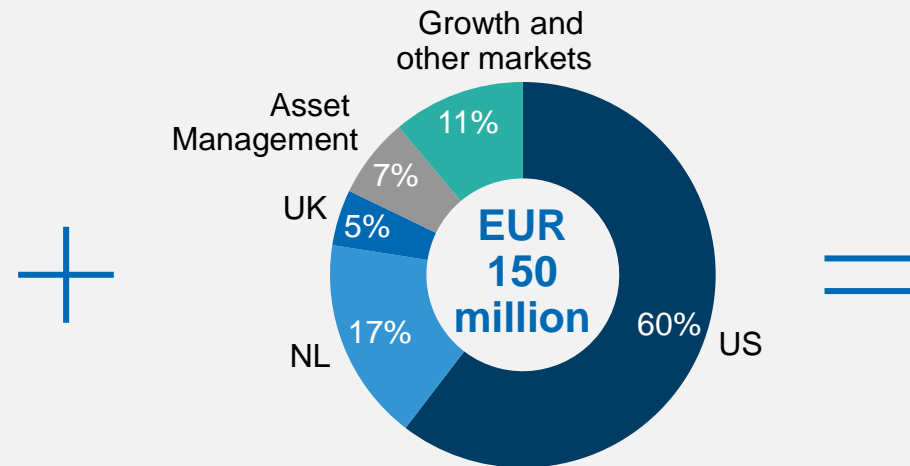
2023, addressable expenses



- Capture scale benefits
- Optimize spans and layers
- Leverage automation and digitization
- EUR 220 million of annual expense savings delivered through 2Q21<sup>2</sup>

## Initiatives increasing revenue

2023, operating result<sup>1</sup>



- Increase share of internally managed affiliate business
- Optimize pricing and product
- Improve retention and cross-sell
- Growth initiatives contributed EUR 26 million to operating result in 2Q21



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

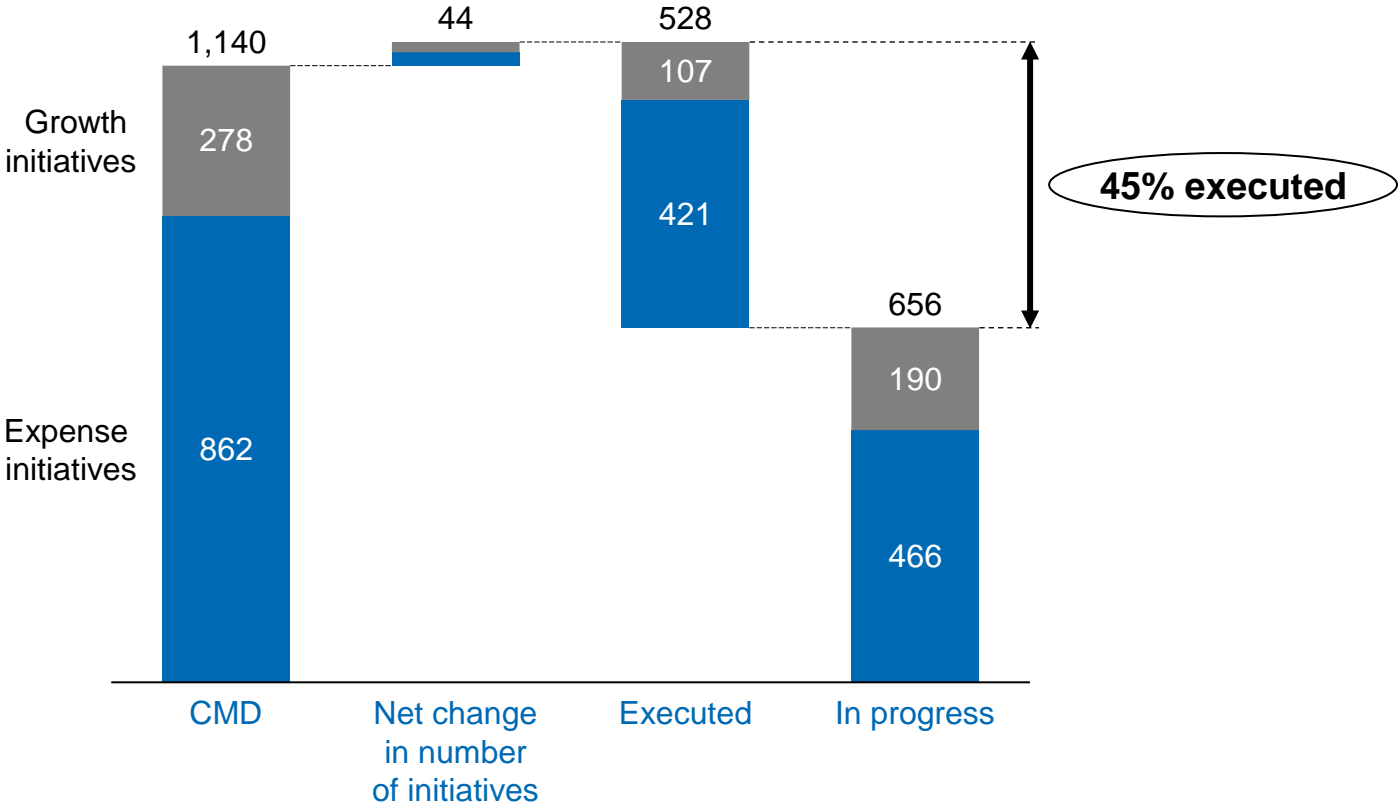
1. Impact of the initiatives on operating result

2. Expense savings for the trailing 4 quarters compared with FY 2019 addressable expenses on a constant currency basis. Targeting EUR 400 million expense savings by 2023

# Executing on Aegon's granular operational improvement plan

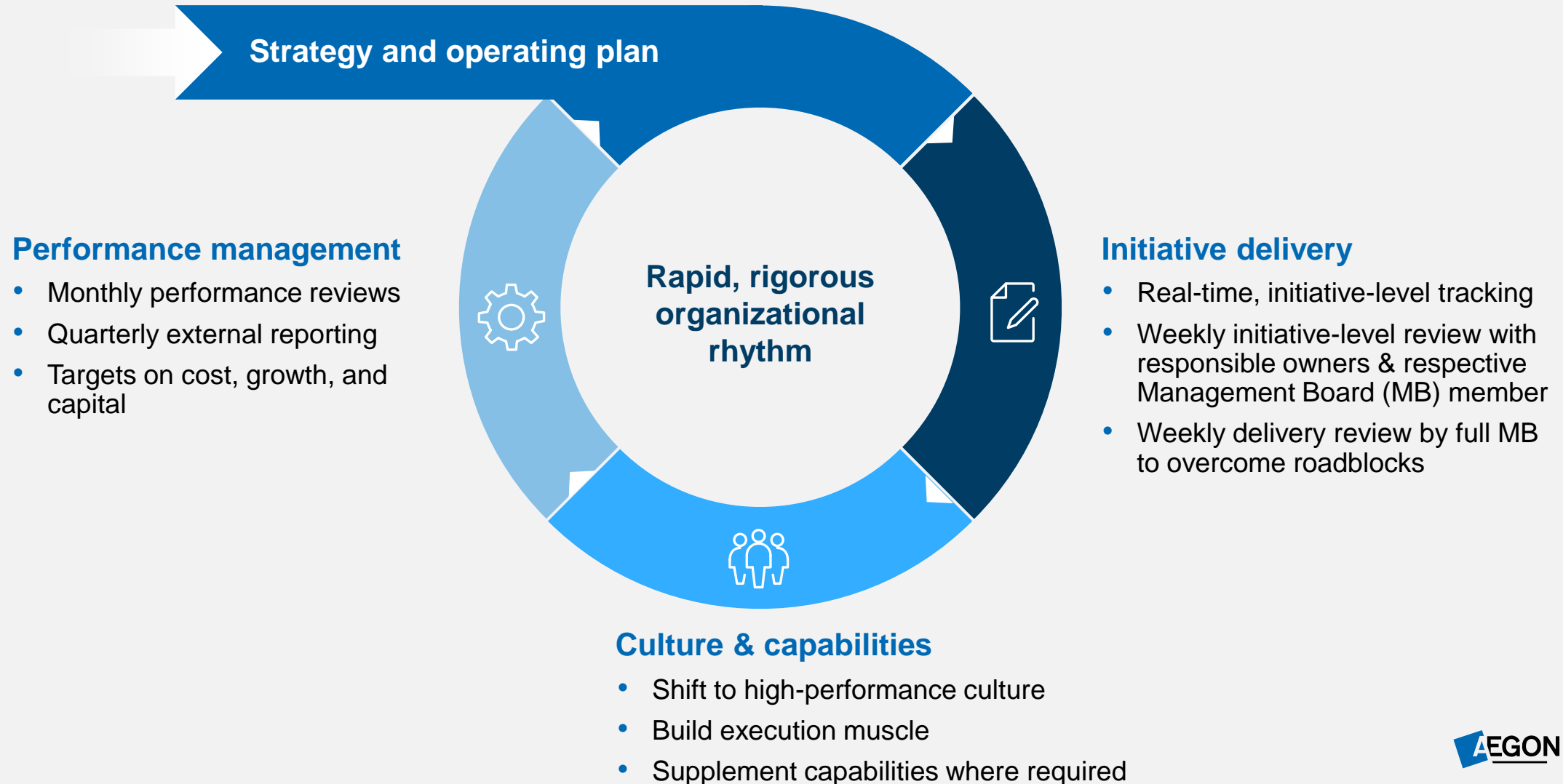
## Initiative delivery

(in no. of initiatives)






- Continued rapid pace and execution rhythm
- Executed on 45% of initiatives as per 2Q21, which will contribute to the operating result over time
- Achieved half of our EUR 400 million expense reduction target in 2Q21

# Intensifying the organizational rhythm



# Creating a strong balance sheet

## Solvency II / RBC ratio

 <b>US</b>	<b>444%</b> 2Q 2021	<b>400%</b> Operating level	<b>350%</b> Minimum dividend payment level
 <b>NL Life<sup>1</sup></b>	<b>172%</b> 2Q 2021	<b>150%</b> Operating level	<b>135%</b> Minimum dividend payment level
 <b>UK<sup>2</sup></b>	<b>163%</b> 2Q 2021	<b>150%</b> Operating level	<b>135%</b> Minimum dividend payment level

## Cash Capital at Holding (in EUR billion)

	<b>1.4</b> 2Q 2021	<b>0.5 – 1.5</b> Operating range
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1. NL Life refers to the capital ratio of Aegon Levensverzekering N.V.  
2. UK refers to the capital ratio of Scottish Equitable PLC

# Financial targets 2021 – 2023<sup>1</sup>

Reduce leverage

**EUR 5.0 – 5.5 billion**

Gross financial leverage target

Implement expense savings

**EUR 400 million**

Lower addressable expenses vs. 2019

Increase free cash flows

**EUR 1.4 – 1.6 billion**

Cumulative free cash flows over 2021 - 2023

Distribute capital to shareholders

**Around EUR 0.25 dividend per share over 2023**

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

## Appendix

For questions, please contact  
Investor Relations  
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The Netherlands

*Helping people achieve a lifetime of financial security*

# Well-managed capital sensitivities

## Solvency II sensitivities

(in percentage points, 2Q 2021)

	Scenario	Group	NL Life <sup>3</sup>	UK Life <sup>4</sup>	US	US RBC
Equity markets	+25%	+6%	+2%	+5%	+16%	+16% <sup>5</sup>
Equity markets	-25%	-13%	-4%	-8%	-32%	-41%
Interest rates	+50 bps	+2%	-1%	+2%	+4%	+4%
Interest rates	-50 bps	-5%	+2%	-3%	-2%	-1%
Government spreads, excl. EIOPA VA	+50 bps	-0%	+5%	-6%	n/a	n/a
Government spreads, excl. EIOPA VA	-50 bps	+1%	-3%	+5%	n/a	n/a
Non-government credit spreads <sup>1</sup> , excl. EIOPA VA	+50 bps	-1%	-12%	+6%	+1%	-4%
Non-government credit spreads <sup>1</sup> , excl. EIOPA VA	-50 bps	+0%	+11%	-11%	-0%	+4%
US credit defaults <sup>2</sup>	~200 bps	-18%	n/a	n/a	-37%	-61%
Mortgage spreads	+50 bps	-2%	-7%	n/a	n/a	n/a
Mortgage spreads	-50 bps	+2%	+7%	n/a	n/a	n/a
EIOPA VA	+5 bps	-0%	+1%	n/a	n/a	n/a
EIOPA VA	-5 bps	+0%	-1%	n/a	n/a	n/a
Ultimate Forward Rate	-15 bps	-2%	-6%	n/a	n/a	n/a
Curve steepening between 20-year and 30-year point	+10 bps	-3%	-9%	n/a	n/a	n/a

1. Non-government credit spreads include mortgage spreads; 2. Additional 130bps defaults for 1 year plus assumed rating migration;

3. NL Life refers to the capital ratio of Aegon Levensverzekering NV in the Netherlands; 4. UK Life refers to the capital ratio of Scottish Equitable PLC in the United Kingdom;

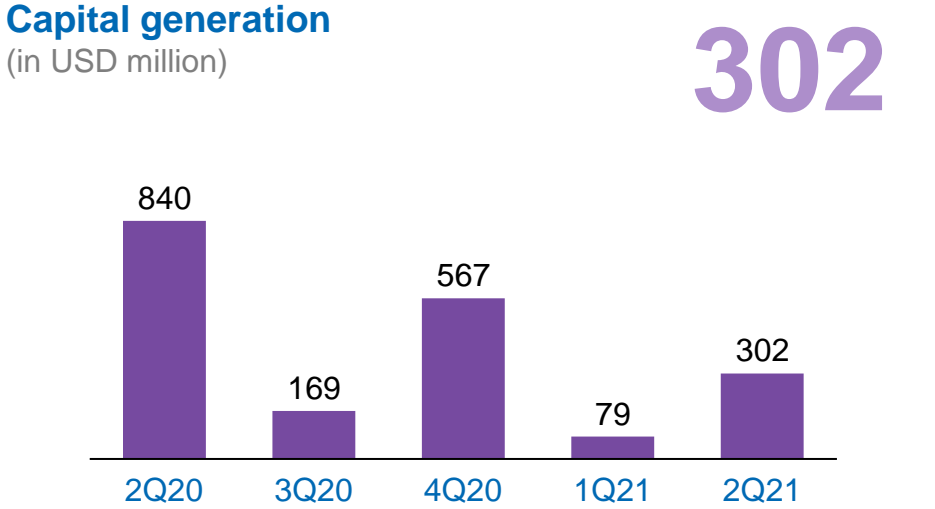
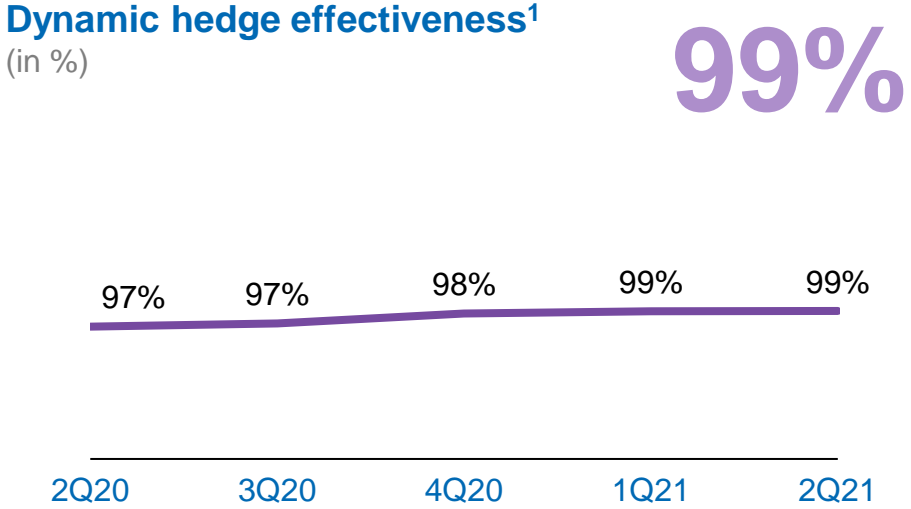
6. This sensitivity reflects the impact of flooring of variable annuity reserves, which significantly increased during 1H21 due to favorable market movements. Flooring of variable annuity reserves can either serve as a buffer to absorb future shocks, or it gets released over time in the form of capital generation.

# Progressing well on the Variable Annuities Financial Asset



## US Variable Annuities

### Performance



### Developments

- ✓ About 90% of variable annuities sales from products without significant interest rate sensitive riders
- ✓ Launched lump-sum buy-out program for variable annuities with income benefit riders in July 2021

- ✓ Macro interest rate hedge paid off as interest rates declined
- ✓ Operationally ready for expansion of dynamic hedging, to be implemented as of the start of 4Q 2021

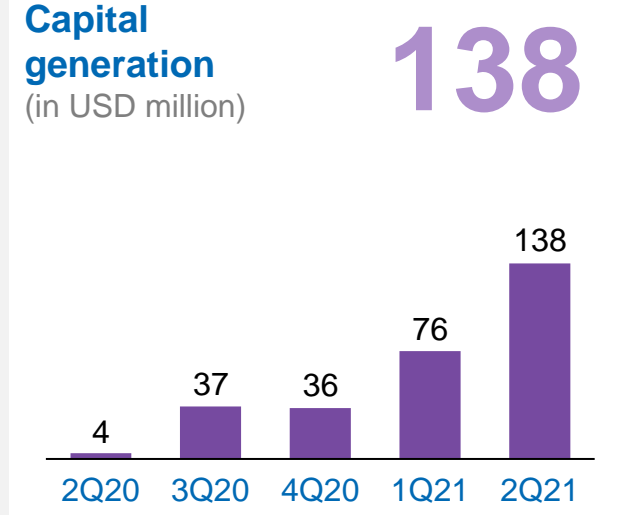
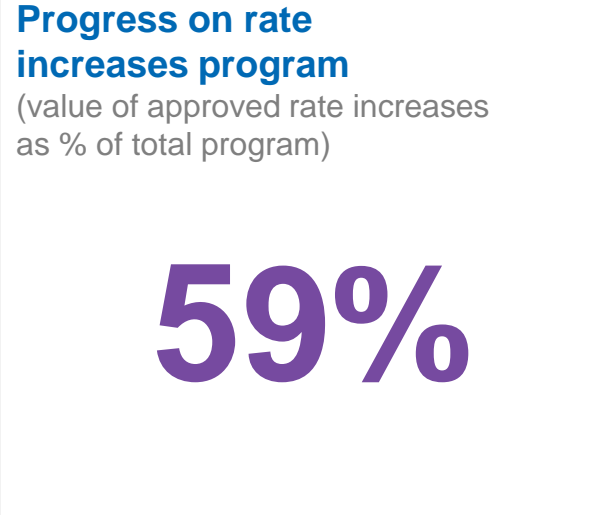
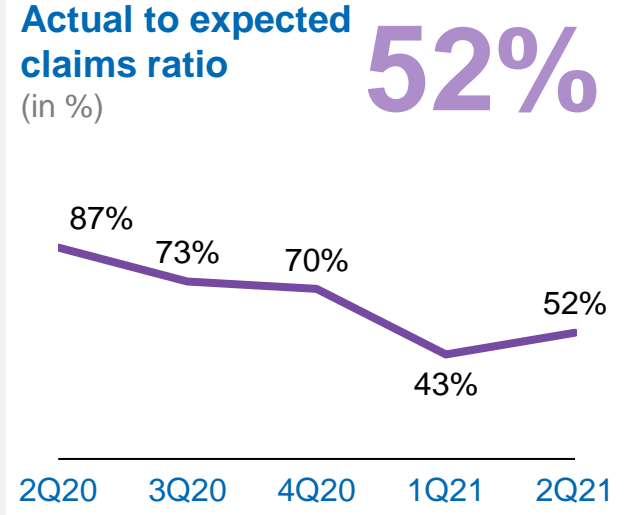
1. Note: Updated definition of hedge effectiveness which now reflects the effectiveness per individual hedged risks, instead of the total

# Progressing on rate increases for the LTC Financial Asset



## US Long-Term Care (LTC)

### Performance



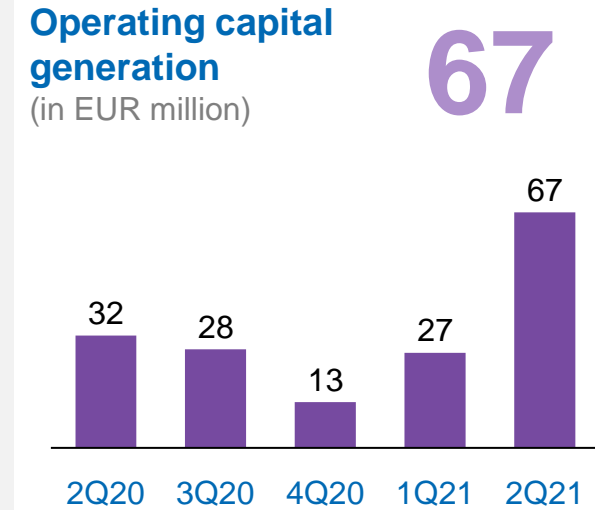
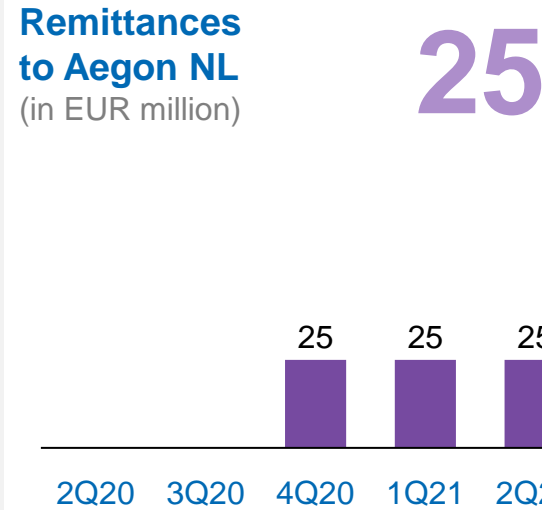
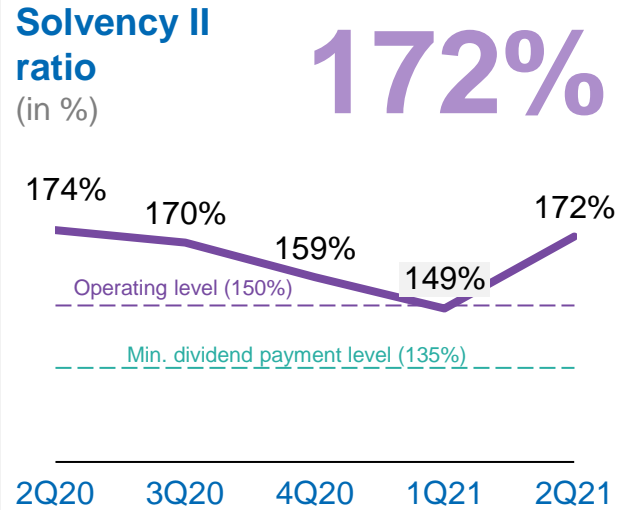
### Developments

- ✓ Favorable LTC claims experience as a result of elevated claims terminations due to the impact of the COVID-19 pandemic
- ✓ Claims ratio benefited from one-time reserve release
- ✓ Obtained approval for LTC rate increases worth USD 176 million, or 59% of total rate increase program

# Improving capital position of the NL Life Financial Asset



## Performance



## Developments

✓ Solvency II ratio above operating level benefiting from management actions, model updates, and favorable markets

✓ Quarterly remittance policy leads to stable cash flows from NL Life

✓ Operating capital generation of EUR 67 million mainly driven by lower UFR drag and higher interest rates

# Aegon Investor Relations

## Stay in touch

### Upcoming events 2021

<b>Aegon 3Q 2021 results</b>	November 11
<b>NYSE Financial Investor Access Day</b>	December 1
<b>Aegon 4Q 2021 results</b>	February 9



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# Disclaimer

## Cautionary note regarding non-IFRS-EU measures

This document includes the following non-IFRS-EU financial measures: underlying earnings before tax, income before tax, income before tax, market consistent value of new business and return on equity. These non-IFRS-EU measures are calculated by consolidating on a proportionate basis Aegon's joint ventures and associated companies. The reconciliation of these measures, except for market consistent value of new business and return on equity, to the most comparable IFRS-EU measure is provided in the notes to this press release. Market consistent value of new business is not based on IFRS-EU, which are used to report Aegon's primary financial statements and should not be viewed as a substitute for IFRS-EU financial measures. Aegon may define and calculate market consistent value of new business differently than other companies. Return on equity is a ratio using a non-IFRS-EU measure and is calculated by dividing the net underlying earnings after cost of leverage by the average shareholders' equity adjusted for the revaluation reserve. Aegon believes that these non-IFRS-EU measures, together with the IFRS-EU information, provide meaningful supplemental information about the underlying operating results of Aegon's business including insight into the financial measures that senior management uses in managing the business.

## Local currencies and constant currency exchange rates

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

## Forward-looking statements

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

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

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