



# Aegon Bank N.V.

## Investor Presentation

June 2023

*Helping people achieve a lifetime of financial security*



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# Executive summary

## Soft Bullet Programme summary

<b>Issuer</b>	Aegon Bank N.V.
<b>Programme size</b>	EUR 5 billion
<b>Cover Pool</b>	EUR 580 million <sup>1</sup>
<b>Format</b>	Soft Bullet (SB)
<b>Extension Period</b>	Maximum of 1 year
<b>Guarantor</b>	Aegon SB Covered Bond Company B.V.
<b>Ratings</b>	AAA (S&P)
<b>Collateral</b>	Prime Dutch residential mortgage loans
<b>Regulatory Compliance</b>	CRR Art. 129, LCR eligible Level 1, ECB repo eligible, Solvency II eligible, European Covered Bond (Premium) Label

- Robust structure**
- ✓ Registered programme with DNB
  - ✓ Strong programme tests (Asset Cover Test & Amortisation Test)
  - ✓ No interest rate swap counterparties<sup>2</sup>
  - ✓ Exempted from bail-in

## Strategy

- Aegon Bank N.V., operating under the Knab label, is a strongly positioned bank focusing on the self-employed and small business segments.
- In the medium term, Aegon Bank N.V. targets to grow its core customer base by 40,000 per year, reach a cost-to-income ratio of 60% and achieve a Return on Capital of 9%.
- Aegon mortgages is one of the top-four lenders in the Dutch residential mortgage market and has demonstrated the flexibility to adjust to changing market conditions.

## Capital position and funding

- Aegon Bank N.V. has a strong capital and liquidity position with a Total Capital Ratio of 22.3%, a Leverage Ratio of 4.2% and a Liquidity Coverage Ratio of 223% at year-end of FY 2022.
- Aegon Bank N.V. is an experienced Covered Bond (CB) issuer that has been running a Conditional Pass-Through (CPT) CB programme since 2015 and established a Soft Bullet (SB) CB Programme in May 2021.

## Combination of Aegon the Netherlands and ASR

- Aegon N.V. announced (October 27, 2022) that it has reached an agreement with ASR Nederland N.V. (ASR) to combine its Dutch pension, life and non-life insurance, banking, and mortgage origination activities with ASR.
- In this context, S&P has recently updated the issuer credit rating of the bank
- S&P communicated that they “*consider Aegon Bank to be strategically important to ASR upon acquisition completion.*”. Furthermore, S&P states that Aegon Bank’s “*creditworthiness would also be supported ... by its robust capital and operational ties with ASR*”.

1. Net Principal Balance as per end of April 2023

2. Portfolio swap and Interest rate swap are optional for the Programme





# Aegon Nederland N.V.

# Position of the bank within organizational structure

## Aegon Bank N.V. to become part of ASR after closing of deal

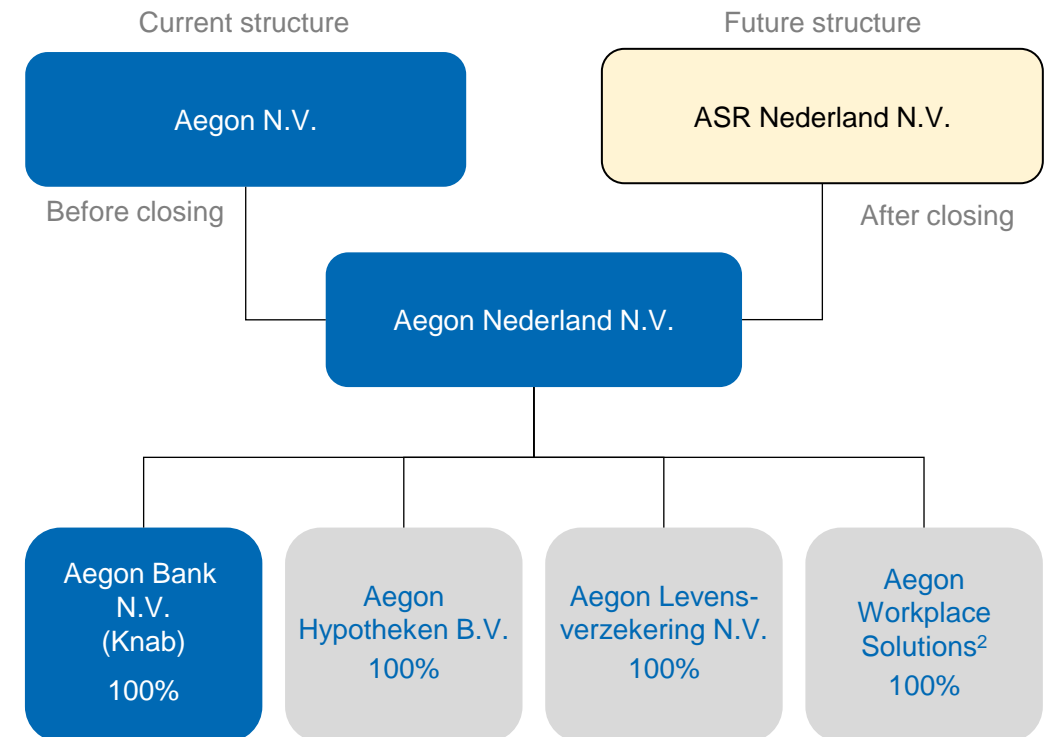
### Position of the bank within Aegon N.V.

- Aegon N.V. announced (October 27, 2022) that it has reached an agreement with ASR Nederland N.V. (ASR) to combine its Dutch pension, life and non-life insurance, banking, and mortgage origination activities with ASR
  - In January 2023, the proposed combination was approved by the shareholders of ASR and Aegon N.V.
  - The closure of the transaction is expected in 2H 2023 and after closing, Aegon Bank will be owned through Aegon Nederland N.V. by ASR
  - As part of the disentanglement some activities as currently performed by Aegon N.V. will be either insourced in Aegon Nederland N.V., ASR or in Aegon Bank
- Aegon Bank via its label “Knab” is one of the fastest-growing banks in the Netherlands for self-employed with a high level of customer satisfaction
- Access to self-employed and small business segments through its direct channel
- Knab focuses on fee generating strategy through use of package fee and increase sale of auxiliary products for its entrepreneurial customer base
- Knab’s retirement savings and investment solutions<sup>1</sup> complement the existing (insurance) offerings in Aegon Nederland N.V.’s retail and SME segments

### Integration for future growth and to reach target scale

- Aegon Bank N.V. has integrated the operations of the labels Aegon Bank and Knab, and to operate under the Knab label going forward
- The integration aims to increase focus, better position the bank for growth, reduce costs and add more value for our customers

### Simplified organization structure



1. Consisting of both 3<sup>rd</sup> pillar (fiscal friendly) and 4<sup>th</sup> pillar propositions

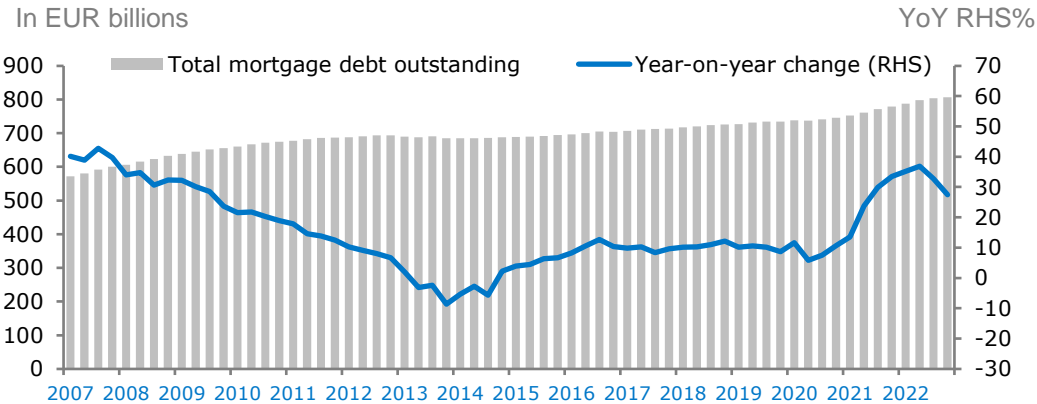
2. Workplace Solutions consists of the following business units: Aegon Capital, Robidus, TKP, Aegon Schadeverzekering, Nedasco and Aegon Advice en Bemiddeling

# Successful Dutch mortgage loan operation

## Aegon is largest mortgage originator after the major Dutch banks

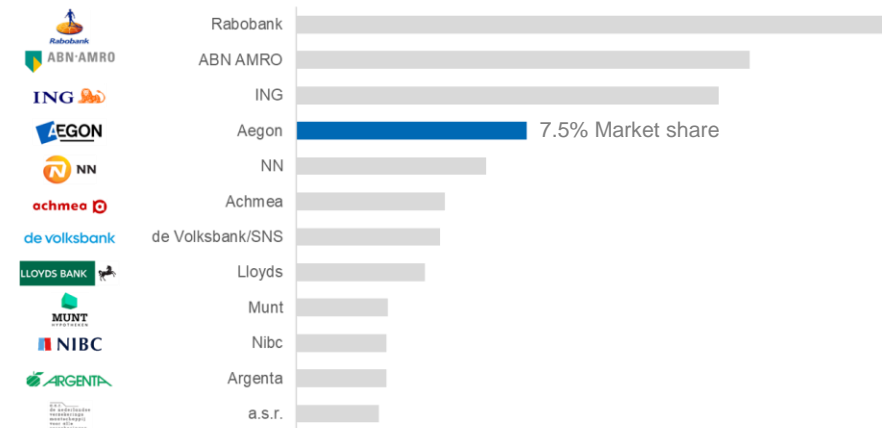
### Mortgage debt outstanding

Source: Centraal Bureau voor de Statistiek (CBS)



### 4<sup>th</sup> largest mortgage lender in the Netherlands

Source: Land Registry (Kadaster), Q1 2023, in percentages



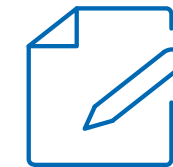
Per Q4 2022, the total outstanding residential mortgage debt in the Netherlands was EUR 806 billion



New mortgage lending in 2022 was EUR 154 billion (2021: EUR 163 billion)



Aegon Nederland's mortgage loan portfolio grew significantly over the last years and views mortgage loans as an attractive asset class for its balance sheet, which offer a good risk and return profile



Mortgage originators in the Netherlands include banks, insurance companies and specialized mortgage originators



# Aegon mortgage loan funding

## Aegon mortgages operates with a diversified set of funding channels

### Competitive advantages

- Strong position with independent financial advisors
- Straight through processing
- Leading mid-office capabilities
- Active in all maturities
- One IT platform

### Origination vehicle

- Aegon Hypotheken B.V.<sup>4</sup>

### Mortgage allocation

- Vertical slice model
- Similarity based on certain pre-specified risk-return characteristics guaranteed

### Nominal mortgage amounts

(Q1 2023 in EUR bn)

3

Covered Bond Programmes<sup>1,2</sup>

5

RMBS – SAECURE Programme<sup>3</sup>

6

Aegon Bank

31

Fee business

9

Aegon Life

1

Aegon non-life

### Main characteristics

- Registered SBCB Programme, with a nominal value of outstanding bonds of EUR 0.5bn
- All new CB issuances in soft bullet format
- Registered CPTCB programme since 2015, with a total nominal value of outstanding bonds of EUR 1.5 bn
- Funding diversification
- 21 deals issued since 2000, with SAECURE 16, 17<sup>(Retained)</sup>, 18, 19<sup>(Retained)</sup>, 20 & 21 still outstanding
- Offering products to customers on both sides of the balance sheet
- Full risk transfer
- Attractive mortgage fund solutions (DMF I and DMF II) and tailored whole loan solutions
- Long-dated assets
- Good match against liabilities
- Supports investment income

1. Cover Pool is EUR 0.6 billion (including over-collateralization SB CB programme) per March 31, 2023

2. Cover Pool is EUR 2.4 billion (including over-collateralization CPT CB programme) per March 31, 2023

3. SAECURE 19 is a Retained RMBS of Aegon Bank N.V. Issued in May 2020

4. Aegon Levensverzekering N.V. used to be an origination vehicle in the past.

# Aegon ratings

## Objective to maintain strong long-term ratings

### S&P Global Ratings

**Aegon Bank N.V.  
Issuer credit rating, outlook**

**A-,  
stable**

**Aegon SB Covered Bond  
Programme**

**AAA**

**Aegon Bank N.V. Issuer  
credit ratings last affirmed**

**02 June 2023**

### Quotes from S&P Research update<sup>1</sup>

*"We ... expect ASR to incorporate Aegon Bank into the ASR group, support the existing business links between Aegon Bank, Aegon Hypotheken B.V., and Robuust for mortgage origination; and provide extraordinary support to Aegon Bank, in case of need"*

*"We consider Aegon Bank to be strategically important to ASR upon acquisition completion. In our opinion, this supports both senior preferred and senior nonpreferred debts."*

*"We expect ASR to support Aegon Bank's strategy and business"*

*"The stable outlook is underpinned by our expectation that ASR would provide extraordinary support in case of need over our rating horizon."*

1. Source: S&P Global Ratings press release on rating update Aegon Bank, 2 June 2023.



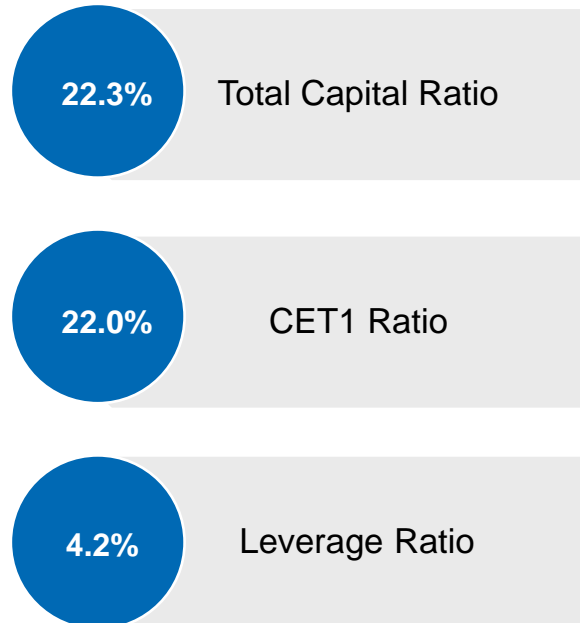
# Introduction

## Aegon Bank N.V.

# Aegon Bank N.V. at a glance

## Capital position

(FY 2022, in percentages)



## What we do

Retail banking with payment services, savings and investment products for **346k** fee-paying customers  
(FY 2022)



## History

Launched online banking platform Knab in 2012



## Size

Total assets EUR **17.6** billion  
(FY 2022)



## Employees

**383** internal employees (FTE)  
(FY 2022)



## Investments

Approximately **66%** of total assets invested in prime Dutch retail mortgages, of which 55% NHG guaranteed vs market average of 20% NHG origination  
(FY 2022)



# The business model of the bank

## Focusing on growing self-employed and small business customers under the Knab label



### Retail banking services

- Aegon Bank's purpose is to make "Entrepreneurs feel at ease when it comes to their finances, every day"
- Growing online banking platform with strong market position, focusing on self-employed and small business customers
- Focus on being a scalable, retail bank with strong strategic alliances
- Full retail banking product suite with payment services, (retirement) savings products, investment products, partner products (incl. insurances) and alerts
- New Value Stream Lending for origination to small business customers
- Aegon Bank savings and investment products have been fully migrated to the strongly positioned Knab label



### Net interest margin

- Asset mix mainly consists of high-quality mortgages originated<sup>1</sup> and serviced through Aegon Hypotheken B.V., Robuust Hypotheken B.V.
- Consumer & small business loan portfolio originated through partners is currently in run-off and strongly reduced in size. The outstanding volume equals 1.45% of the Total Assets<sup>2</sup>. New origination of SME loans takes place through internal origination under the Knab label.
- Debt securities portfolio is managed by Aegon Asset Management



### Service management fees

- Fee business from banking services, including offering partner products, payment services and investment products
- Focus on increasing fee business through offering of new value-added services, such as accounting package solution and business insurances

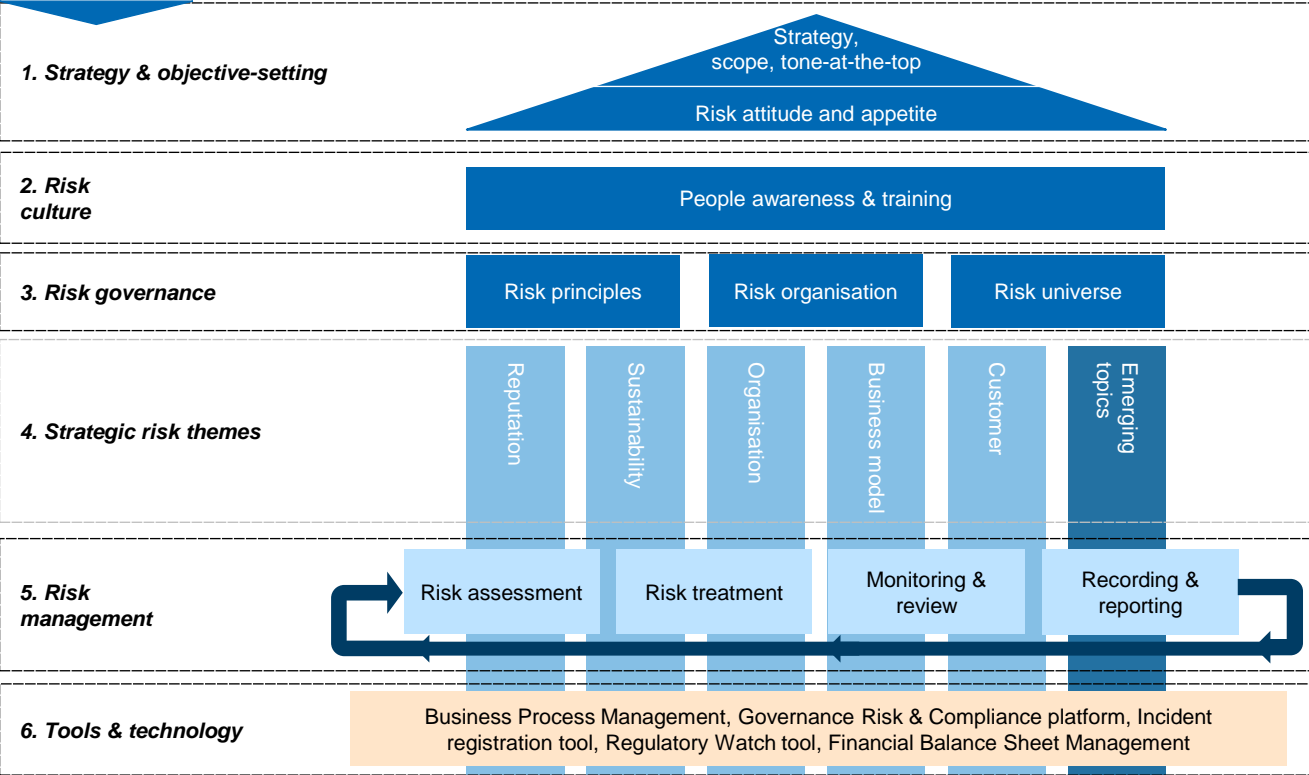
1. Aegon Levensverzekering N.V. used to be an origination vehicle in the past.

2. Figures as per end of April 2023

# Risk Management Framework

## AEB applies a comprehensive risk management framework

Building blocks:



- The purpose of risk management is the creation and protection of value to Aegon Bank’s customers, employees and shareholders. It improves performance, encourages innovation and supports the achievement of objectives
- The aim of Aegon Bank’s Enterprise Risk Management (ERM) Framework is to enable Aegon Bank to effectively deal with uncertainty and opportunity, by enhancing the organization's capacity to build value which contributes to the fulfilment of its strategy. In addition, risk management facilitates the alignment of strategy and risk appetite. The execution of the ERM process is a continuous and iterative undertaking, including periodic or ad hoc adjustment of the strategy and risk tolerance based on emerging risk information or changes in the business (environment).
- The ERM Framework is designed to be fit for purpose for Aegon Bank’s size and market context. It recognizes that Aegon Bank operates in a highly scrutinized regulatory environment and Aegon Bank’s focus for ongoing development of services and product offerings.

# Sustainability Aegon Bank N.V.

**Our objective is to make the world a better place for current and future generations**

## Aegon Bank N.V. - Internal

- Our people are who make Aegon Bank. Not only do we believe that fostering a workplace where everyone can be their true self is the right thing to do; we also believe that this make us stronger as a company.
- In 2022, we increased the percentage of women in leadership positions from 27% to 37% and focused our efforts on increasing the number of women in tech positions. Also, we implemented multiple initiatives to reduce hiring bias, for instance by discarding academic requirements for open vacancies.

## Make it a better place – The Netherlands

- By constantly engaging with entrepreneurs, Aegon Bank learns more about their situation, ideas and opinions on financial topics.
- Aegon Bank shares outcomes of its research among its customer base with the broader public through publications and the 'Knab Bieb' (in 2022, 70 articles were added to this online library with over thousand articles and during the year the library was consulted almost 2 million times)

## Make it a better place – Global

- Aegon Bank N.V. is an active member of Aegon Nederland's Responsible Investment Committee, which monitors Aegon Asset Management's investment portfolio and Aegon Hypotheken's mortgage portfolio.
- Focus on measuring and reducing the greenhouse gas emissions (and CO<sub>2</sub> emissions in particular) associated with our investments
- Mortgages are Aegon Bank's largest asset class, consisting solely of residential Dutch mortgages. An energy efficiency label is available for 95% (FY 2022 and FY 2021: 96%) of the collateral

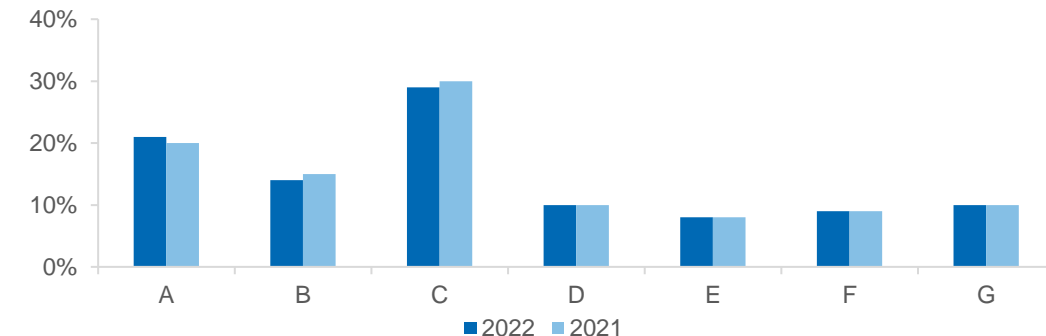
## Investments carbon footprint<sup>1</sup>

(FY 2022)

	Value (EURm)	Carbon footprint (tCO <sub>2</sub> e)	Coverage (% of assets)	Relative intensity (tCO <sub>2</sub> e/EURm)	Weighted average carbon intensity (tCO <sub>2</sub> e/EURm)
Cash	2,737	-	100%	-	-
Sovereign bonds	406	65,300	66%	240	180
Corporate credit	580	54,728	82%	115	242
Mortgages	11,638	189,900	96%	17	-
Unmeasured assets	1,599		Not yet measured		
<b>Total</b>	<b>17,567</b>	<b>309,928</b>	<b>84%</b>	<b>21</b>	

## Mortgages energy label

(FY 2021 – FY 2022, in percentages)



1. The carbon footprint of Aegon Bank's residential mortgage portfolio has been calculated based on the energy label information available from the Netherlands Enterprise Agency (Rijksdienst voor Ondernemend Nederland) and average residential energy consumption.



# Financials

## Aegon Bank N.V.

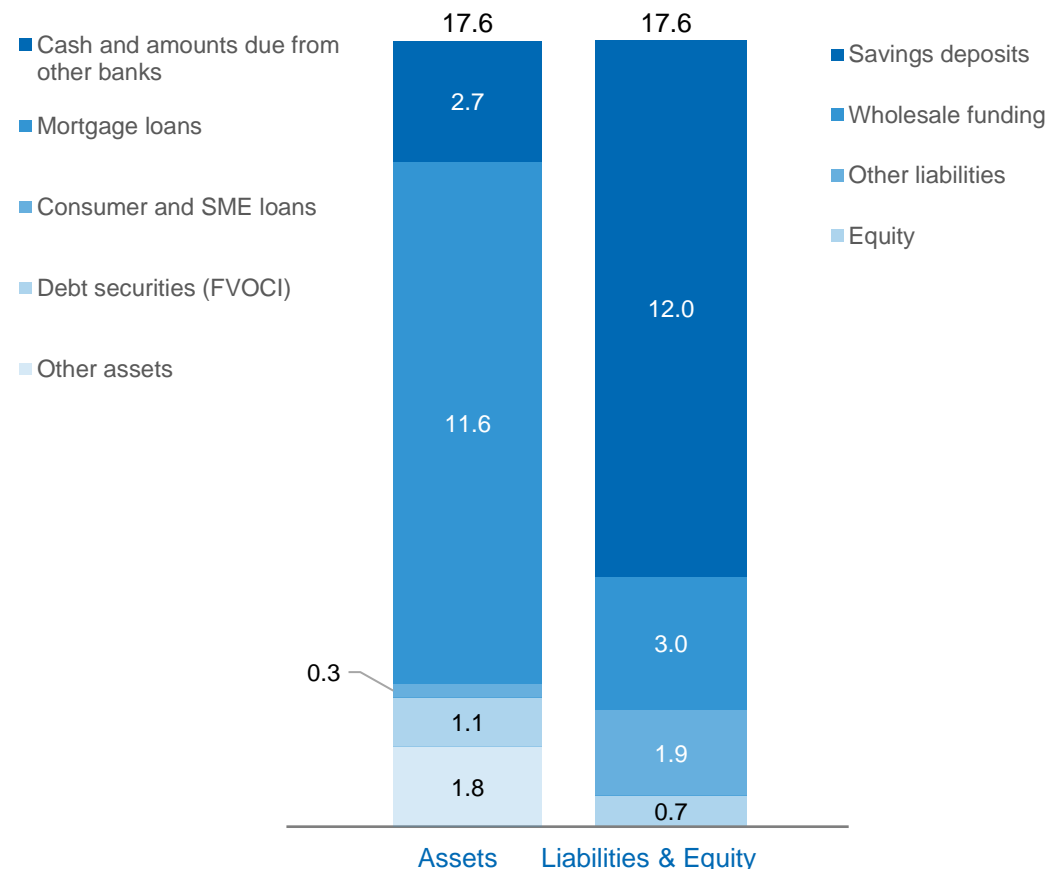


# Balance sheet composition - Assets

**66% of total assets allocated to prime Dutch residential mortgage portfolio mainly complemented by cash and tradable debt securities**

## Balance sheet

(FY 2022, in EUR billions)



## Cash

- High cash balance results in an LCR of 223% per EoY 2022 (202% EoY 2021). Increase is driven by large savings and cash collateral inflow over 2022.

## Mortgage loans

- Prime Dutch residential mortgage portfolio with an average Loan to Value of 52% per FY 2022
- 55% of Aegon Bank's mortgage portfolio is guaranteed by Dutch state through NHG<sup>1</sup> scheme per FY 2022, which is significantly above market average. Dutch mortgage market origination<sup>2</sup> consisted for 20% of NHG.
- Aegon Bank applies standardized approach for all its asset classes, including mortgages. Implementation of the output floor for internal rating-based models will therefore not impact Aegon Bank.

## Consumer & small business loans

- Aegon Bank N.V. decided to put the current unsecured loans through third party lending into run off and to start with own loan origination and servicing by the Value Stream Lending. This results in significant decrease in credit risk in the loan portfolio and lower volatility in earnings.

## Debt securities (FVOCI)<sup>3</sup>

- Investment grade debt securities are used as tactical assets to manage liquidity and TCR requirements
- Debt securities portfolio can be subdivided into Sovereign debt, Residential mortgage-backed securities (RMBS), Commercial mortgage-backed securities (CMBS), Asset-backed securities (ABS), and Corporate bonds

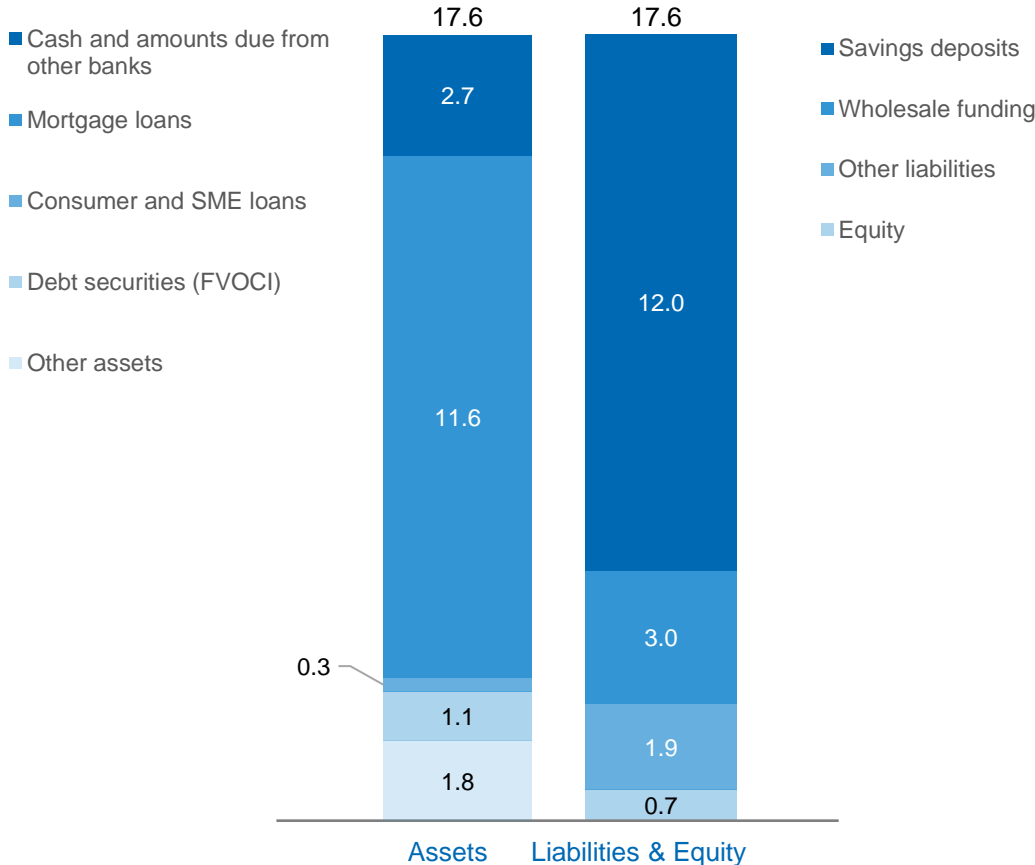
1. NHG: Nationale Hypotheek Garantie; this is a government guarantee scheme for retail mortgage debt 2. Source Hypotheken Data Network  
3. FVOCI: Fair Value through Other Comprehensive Income

# Balance sheet composition - Liabilities & Equity

## Primarily funded through savings deposits and Covered Bonds

### Balance sheet

(FY 2022, in EUR billions)



### Savings

- Current savings base consists for 76% of ‘On demand’ variable rate savings of which less than 1/5<sup>th</sup> is not guaranteed by the DGS.
- 24% of total savings consists of fixed term deposits and annuities, providing a stable source of savings for Aegon Bank

### Wholesale funding

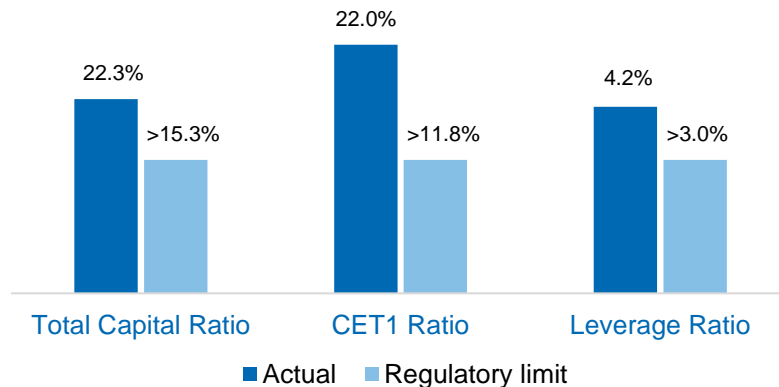
- In June 2021, Aegon Bank successfully issued its inaugural 15-year EUR 500 million Soft Bullet Covered Bond (SBCB)
- Approximately 83% of wholesale funding consists of covered bonds, collateralized by prime Dutch residential mortgage portfolio
- Per June 1, 2023, the wholesale funding consisted exclusively of:
  - Three CPTCB (EUR 1.5 billion total) and one SBCB (EUR 0.5 billion), maturing in 2024, 2025, 2027 and 2036 (SBCB), respectively; and
  - Senior Non-Preferred bond (EUR 0.5 billion), issued in 2019 and maturing in 2024
- Since November 2022, the Soft Bullet Covered Bond (SBCB) Program is registered as ‘European Covered Bond (Premium) program’ by the Dutch central bank (‘DNB’)

# Capital and liquidity position

## Strong capital and liquidity position exceeding regulatory requirements

### Capital position

(FY 2022, in percentages)



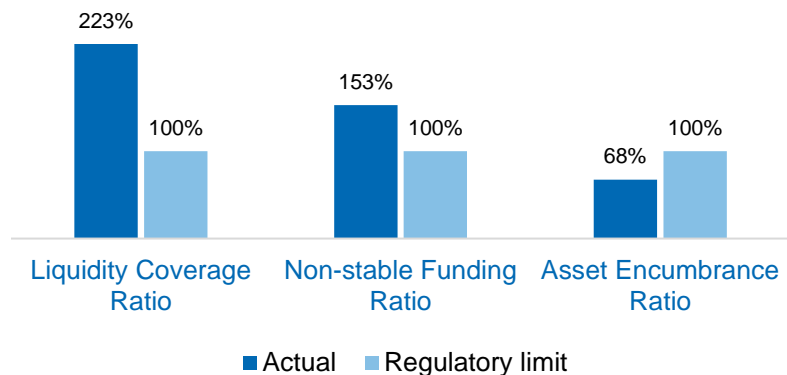
Aegon Bank steers its capital and liquidity position within the regulatory requirements and applies its internal policy for this to ensure that sufficient internal buffers are held against the minimum regulatory requirements

### Capital

- Aegon Bank is self-supporting and has not relied on capital injections from Aegon Nederland N.V. since 2019
- Strong Total Capital Ratio of 22.3%, which is well above regulatory requirements
- Leverage Ratio is comfortably above the regulatory requirement of 3%.

### Liquidity position

(FY 2022, in percentages)



### Liquidity

- The LCR and NSFR are both comfortably above the current regulatory requirements with a sizeable liquidity buffer in place to withstand stress scenarios
- Steering on a survival period of 24+ months (internal approach), where 6+ months is minimum regulatory requirement
- Improved contingent liquidity measures by issuance of retained RMBS in May 2020 (SAECURE 19)
- Asset encumbrance is well below requirements (68% of the limit).

All regulatory ratios are lower limits, except AER which is an upper limit

# Results Aegon Bank N.V.

## Successful reduction of expenses and maintained its NII despite de-risking its asset base

### Consolidated Income Statement

(FY 2021 – FY 2022, in EUR millions)

	FY 2021	FY 2022
Net interest income	217.9	216.7
Net fee and commission income	24.4	30.6
Result from financial transactions	17.6	(42.0)
Impairment losses	24.8	3.4
<b>Total income</b>	<b>284.6</b>	<b>208.7</b>
Total expenses	172.5	165.3
<b>Income / (loss) before tax</b>	<b>112.1</b>	<b>43.4</b>
Income tax	(30.5)	(11.2)
<b>Net income</b>	<b>81.6</b>	<b>32.2</b>

#### Income

- Aegon Bank has been able to maintain its net interest margin while de-risking its asset mix, partly through improved margin on savings.
- Negative result from financial transactions is mainly driven by hedge accounting ineffectiveness on mortgage portfolio (EUR 36 million)

#### Impairment losses

- High release of impairments in FY2021 follows on better-than-expected performance of unsecured loan book.
- Impairments continued to show relief in provisions due to run-off in unsecured loan portfolio.

#### Expenses

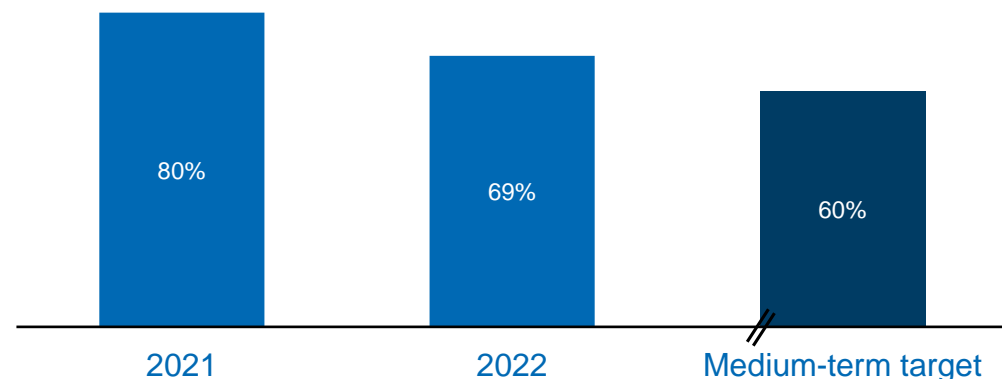
- The expenses decreased mainly due to the finalization of the banks' enhancement projects for Know Your Customer and lower cost for credit risk processes



# Key financial metrics over time

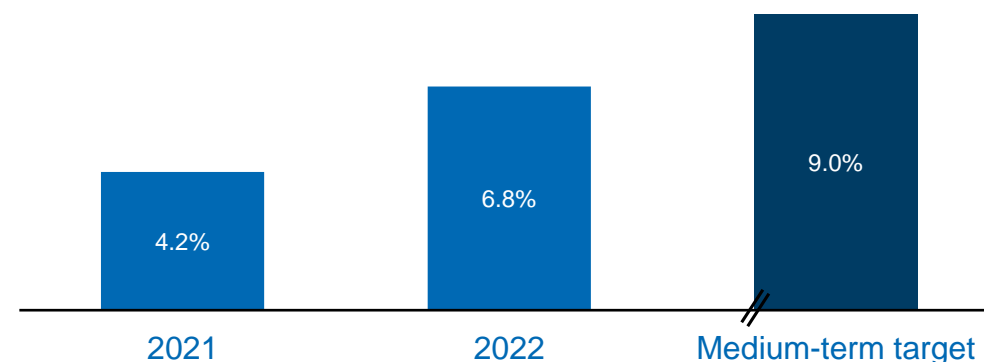
## Balance sheet growth and expense reduction initiatives, targeting a RoC of 9%

### Cost-to-income ratio<sup>1</sup>



- The cost-to-income ratio improved to 69% during FY 2022, mainly due to lower investment expenses as a result of the run-off of the unsecured loans portfolio
- Strong focus on cost control and expense reduction, targeting a cost-to-income ratio of 60%
- Further expense reductions to be achieved by integrating processes and systems to maximize synergies between the Aegon Bank and Knab label

### Return on Capital<sup>2</sup>



- The RoC increased in FY 2022 primarily due to an improved spread on variable rate savings in 2H 2022 where risk free rate increased while consumer rates on on-demand savings followed with a lag.
- Aegon Bank N.V. targets medium-term RoC of 9% through balance sheet growth, including internal origination under Knab label, and expense reduction initiatives

Aegon Bank N.V. manages its business based on a non-IFRS-EU financial measure, namely operating result before tax

1. Cost-to-income ratio is calculated as operating expenses divided by operating income as defined in the banks' operating result before tax measure

2. Return on Capital (RoC) is calculated as the annualized operating result after tax (applying a nominal tax rate) divided by average IFRS capital, excluding revaluation reserves over the period

# Clear strategic pillars and medium-term targets

A medium target of 9% RoC is applied

	KPI	Medium-term target
<b>Strengthening the existing business</b> <ul style="list-style-type: none"> <li>Optimize regulatory development</li> <li>Further embed risk awareness in our culture</li> <li>Strengthen IT and the data foundations</li> </ul>	Customer Net Promotor Score (NPS)	+ 40
<b>Creating greater efficiency</b> <ul style="list-style-type: none"> <li>Increase execution power by focusing on differentiating customer engagement and outsourcing non-differentiating activities</li> <li>Optimize the asset and capital strategy</li> <li>Scale up operations to reduce the cost per customer, for example through further digitization</li> </ul>	Annual net core customer growth	+ 40k
	Cost-to-income ratio	60%
	Return on Capital	9%
<b>Focus on valuable customers</b> <ul style="list-style-type: none"> <li>Enrich our payment service relationships</li> <li>Provide mortgages and business loans under the Knab label to improve access to assets</li> <li>Introduce digital individual wealth accumulation and retirement services</li> </ul>	Employee engagement score	+75%

# Summary

## Strategic priorities and KPIs

- Customer satisfaction is a core strategic priority of the bank, aiming to maintain a Net Promotor Score at +40
- The bank needs to grow its customer base to achieve scale, targeting a net growth of 40k core fee-paying customers per year
- Merging the two labels into Knab as the main label aims to reduce costs, increase efficiency, innovation and customer service
- S&P considers “Aegon Bank to be strategically important to ASR upon acquisition completion”

## Cornerstone of strategy

- Aegon Bank N.V., through the Knab label, is a focused player in financial services with a strong market position in self-employed and small business markets
- High-quality assets, strong liquidity buffer and stable long-term profile
- “Creditworthiness would also be supported ... by its robust capital and operational ties with ASR”, according to S&P

## Business & Financials

- Aegon Bank continues to increase its fee income by growing the number of fee-paying customers under the Knab label
- Increased cost control to ensure sufficient profitability with a 60% medium-term target cost-to-income ratio
- Operating result will be a key priority with a medium-term target Return on Capital of 9%
- Strong focus on ensuring regulatory compliance

## Capital, Liquidity & Funding

- Strong capital and liquidity position exceeding regulatory requirements



# The Dutch economy and housing market

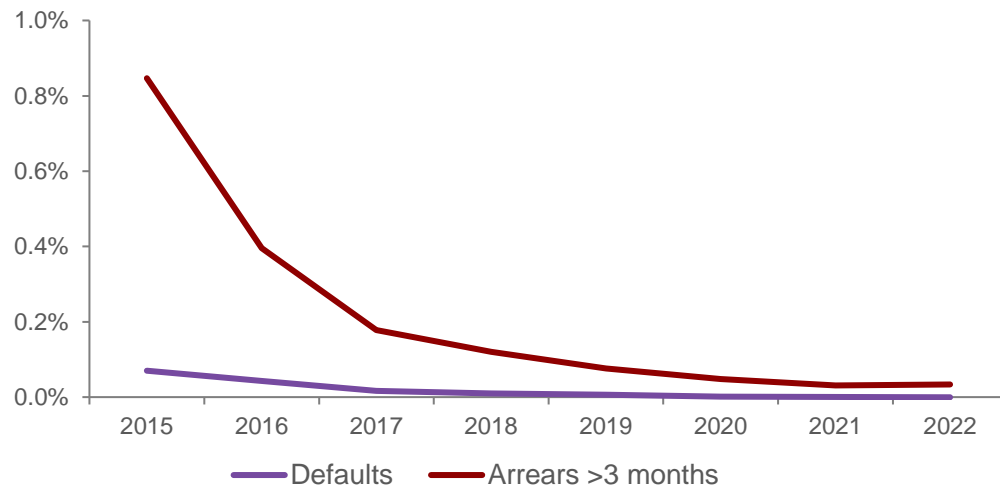


# Resilient Dutch mortgage portfolio with low defaults

- Structural features of economy and strict bankruptcy laws lead to limited loan losses
  - The Netherlands has strong social security and adequate unemployment benefits
  - Homeowners separating from each other is the main cause of defaults
  - To the extent permitted under Dutch (bankruptcy) law, mortgage issuers have full recourse to borrowers' assets and earnings
- Low level of defaults<sup>1</sup> and arrears in the aftermath of the 2008 financial crisis despite pick-up in unemployment and decline in housing prices




## Development arrears and defaults<sup>2</sup>

(FY 2022, in percentages)



## Defaults post financial crisis (2015-Q1 2023)<sup>2</sup>

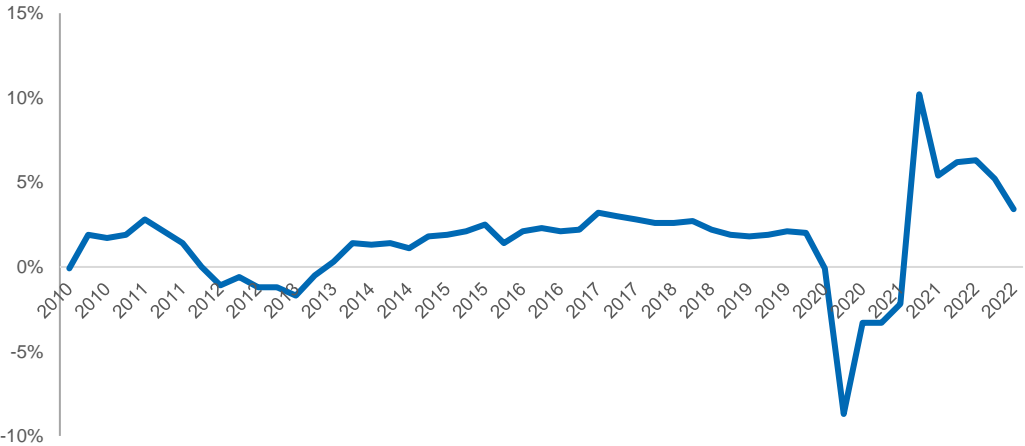
(House price in EUR, defaults in bps of net principal balance)

	2015	Q1 2023
 Average house price <sup>3</sup>	236k	415k
 Unemployment rate <sup>3</sup>	6.9%	3.5%
 Defaults	7bps	0bps (FY 2022)

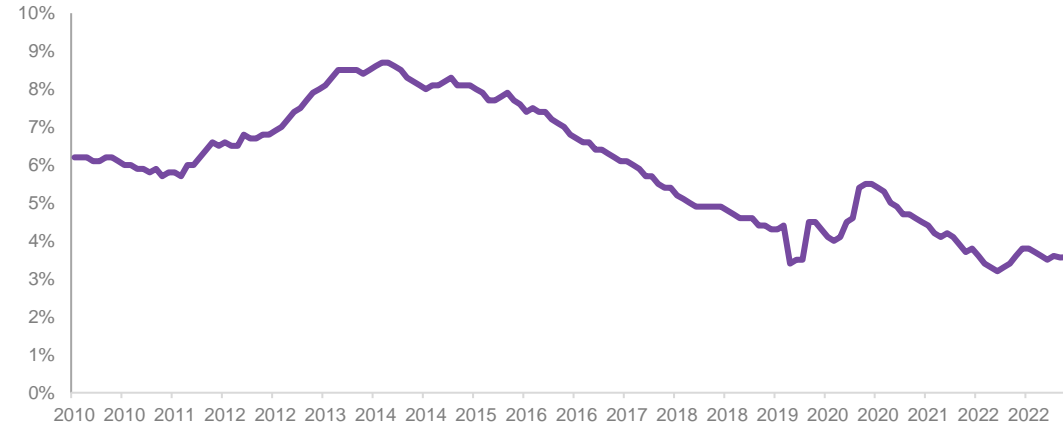
1. Defaults here are defined as losses recorded divided by total net principal balance  
 2. For mortgages that are on the balance sheet of Aegon NL entities  
 3. Source of data: Centraal Bureau voor de Statistiek (CBS)

# Dutch economy recovered from COVID-19

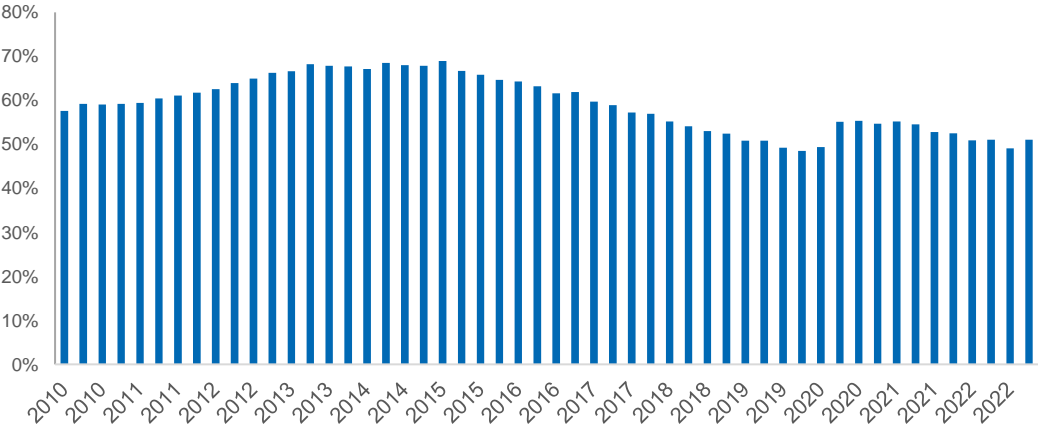
**GDP growth (YoY change)**



**Unemployment rate (%)**



**Dutch EMU Debt & Balance (%GDP)**



**Inflation (%)**



Source: Centraal Bureau voor de Statistiek (CBS)

# Facts and figures Dutch mortgage market

Total mortgage production amounted to a **level of €23.6bn** (YoY **-40%**) in 2023 Q1



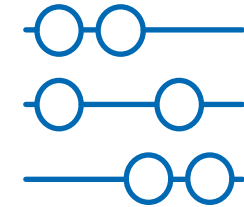
Steep decline in the **non-buyer segment** (refinancing and second mortgage) after peak in 2022 (YoY **-70%**)



HDN registered **91,341 mortgage applications in 2023 Q1** (YoY **-52.3%**, comparable to pre-COVID 2017-2019)



**Mover mortgages increased significantly** in 2023 Q1 to 49% (1% in 2022 Q1)



Number of permissions for newly built properties **slowing down** (YoY **-28%**)



**Coupons** increased to 3.55% in 2023 Q1 (1.7% in 2022 Q1)



**Average mortgage size new loans** strongly decreased to €324.000 in 2023 Q1 (YoY **-10.8%**)



**House prices are declining** as of second half 2022 and are expected to decline even further



# Policy developments Dutch mortgage market

## Policies aimed at reducing risk and improving accessibility for first time buyers

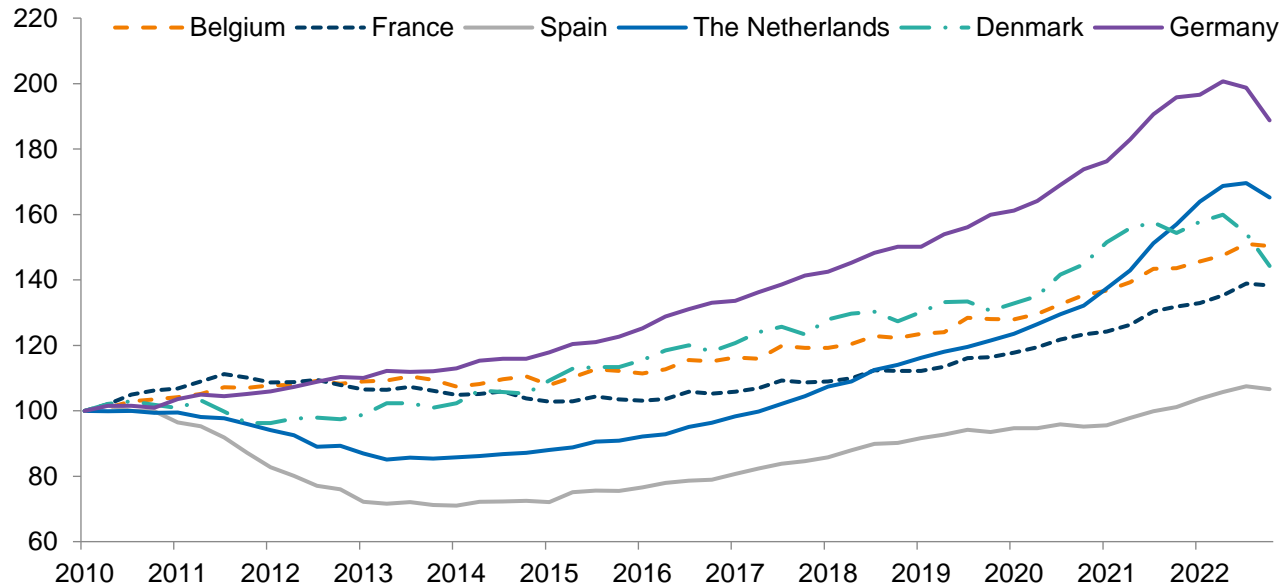
	2018	2019	2020	2021	2022	2023
<b>Aegon specific developments</b>		Implementation of automatic LTV migration Aegon stops offering interest rate averaging	Temporary stricter underwriting criteria in response to COVID-19	Introduction LTV 106% for sustainability measures Increased granularity in offered LTV buckets	Introduction Desktop Valuations Extended construction deposit term for newly built homes Limit situations where 'explain' is possible	Introduction of the "EnergySaveBudget"
<b>LTV &amp; Interest deductibility</b>	LTV: 100% Interest deductibility: 49.5%	LTV: 100% Interest deductibility: 49% In 2020-2023 decrease by 3% per year	Interest deductibility: 46%	Interest deductibility: 43%	Interest deductibility: 40%	Interest deductibility: 36.93% - Final decrease
<b>Tax regulations</b>		Gradually restructured income tax system to 2 tariffs in 2021		Transfer tax for house buyers younger than 35 abolished for house prices of 440k or less & increased to 8% for investors		'Jubelton' arrangement expires: Transfer tax for investors increased to 10.4%
<b>NHG</b>	Maximum amount set at EUR 265k	Maximum amount set at EUR 290k	Maximum amount set at EUR 310k NHG fee reduced to 0.7% of loan amount	Maximum amount set at EUR 325k	Maximum amount set at EUR 355k NHG fee reduced to 0.6% of loan amount	Maximum amount set at EUR 405k
<b>Other Regulations</b>	Phase out 'Hillen-arrangement' (tax relief for nearly repaid mortgages) over 30 years	Introduction of 'aflossingsblij' initiative	Partner income counts for 80% in calculating maximum mortgage amount allowed (up from 70%) <sup>1</sup>	Partner income counts for 90% in calculating maximum mortgage amount allowed (up from 80%) <sup>1</sup>		Partner income counts for 100% in calculating maximum mortgage amount allowed (up from 90%)

1. Please note that only in determining the applicable 'woonquote' (share of income that can be used for housing expenses) a percentage of the partner income is taken into account. In the second step (calculating the amount of financing that can be granted) the full 100% of partner income is always taken into account

# Dutch housing price development

Housing prices have shown a decrease in recent MoM figures and are expected to further decrease in 2023.

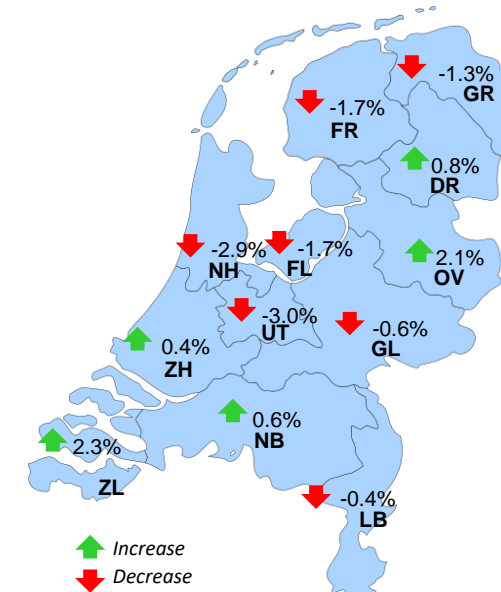
House price index development (FY 2022)



For FY 2022, the increase in house prices was 13.6%, up from 7.8% for FY 2021, according to CBS

House prices expected to fall by 6 percent (YTD) in 2023<sup>1</sup>

Regional house price development (YoY)



Average (by province) decrease of 0.4% 2023 Q1 YoY

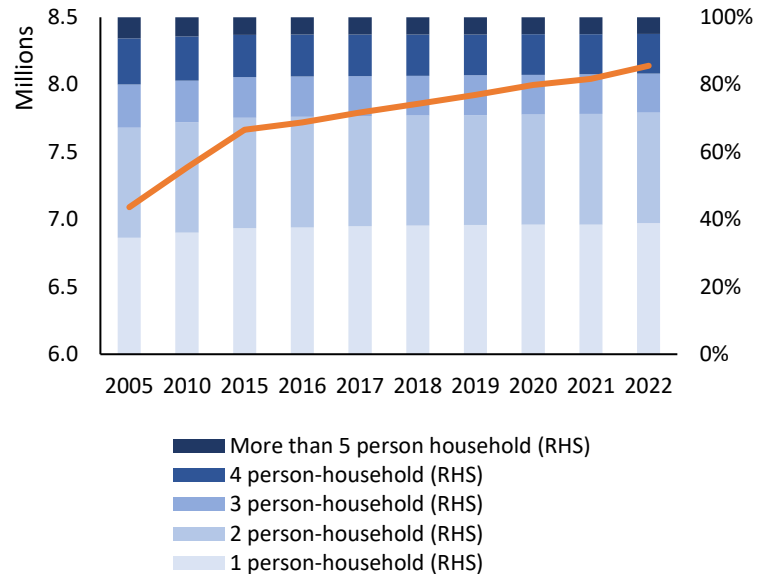
Source: Eurostat  
1. ING; ABN AMRO: Woningmarktmonitor January 2023



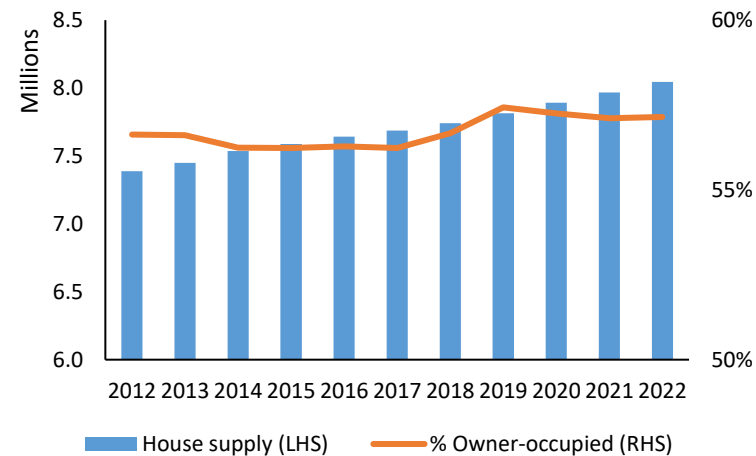
# Dutch housing market

## Changing household composition requires more supply

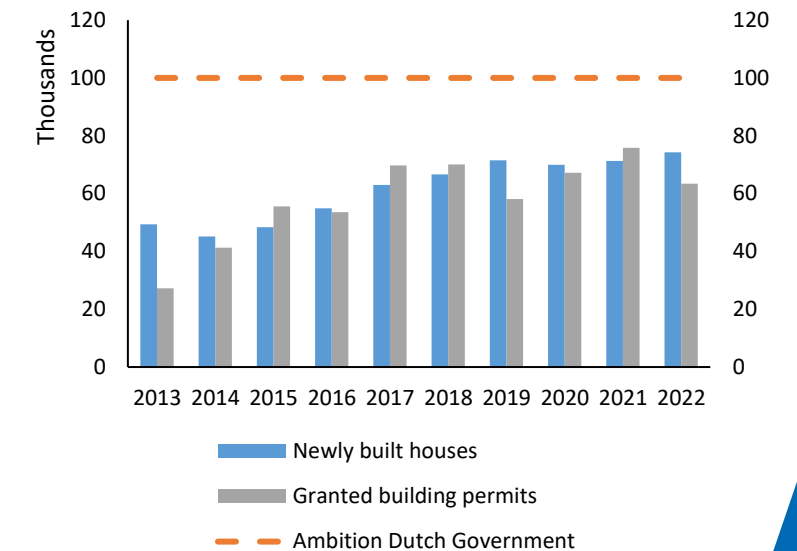
### Dutch household composition



### Dutch house supply



### Newly built properties and permits



# ESG Aegon Hypotheken

## What do we offer our clients and advisors?

Loan-To-Value	Loan-To-Income	Services
<ol style="list-style-type: none"><li>1. Clients can borrow up to 106% LTMV for energy saving measures <u>after</u> construction.<ol style="list-style-type: none"><li>a. This can <u>only</u> be spent on predefined measures and the amount will be held in an energy depot.</li><li>b. Client <u>must specify</u> which measures they are going to take beforehand</li></ol></li><li>2. Clients can loan up to 106% of the market value for energy saving measures <u>before</u> construction<ol style="list-style-type: none"><li>a. This can <u>only</u> be spent on predefined measures and the amount will be held in an energy depot.</li><li>b. Client <u>does not have to specify</u> beforehand what they are going to do</li></ol></li></ol>	<ol style="list-style-type: none"><li>1. Solely for Energy Saving Measures: a maximum of € 9K will not be taken into account when determining the loan-to-income.</li><li>2. For houses with an Energy label A++(+) or Energy index &lt;0.6: a maximum of € 9K will not be taken into account when determining the loan-to-income.</li><li>3. For houses with an Energy index of =&lt; 0: a maximum of € 15K will not be taken into account when determining the loan-to-income.</li><li>4. Zero-emissions building: a maximum of € 25K will not be taken into account when determining the loan-to-income.</li></ol>	<ol style="list-style-type: none"><li>1. HomeQgo tooling<ol style="list-style-type: none"><li>a. Tool where clients can see what sustainable measures can be taken, what the investment is and the expected return on investment.</li></ol></li><li>2. Rekenhulp (Calculation tool)<ol style="list-style-type: none"><li>a. Tool where clients can calculate the costs for a (sustainable) construction.</li></ol></li></ol>

# ESG Aegon Hypotheken

## Proactive campaigns and nudges

### Clients

1. Insights in energy label in 'Mijn Aegon' environment
2. Proactive e-mail campaigns segmented by energy label
3. Nudges to clients about taking sustainable measures
  - a. At new mortgage without sustainable measures
  - b. At additional mortgage
4. Blogs and client stories about sustainability to motivate clients

#### Wist je dat?

Je voor hetzelfde bedrag bijvoorbeeld een **warmtepomp** kunt kopen? Met deze of andere maatregelen bespaar je op maandelijkse kosten en verduurzaam je je huis. Goed voor je portemonnee én voor het milieu.

[Alles over je huis verduurzamen](#)

#### Flexibel verduurzamen

Je kan je aanvraag uitbreiden met ons flexibele EnergieBespaarBudget. Je adviseur helpt je graag.

[Alles over het EnergieBespaarBudget](#)

### Advisors

1. Special campaigns together with advisors to activate the base about sustainability
2. Extra content/marketing materials about sustainability
3. Nudge when advisor asks for a mortgage offer without sustainable measures
  - a. Including very easy button to add an energy depot for the offer



Zoek naar klant, adres of contract

Algemeen Hypotheek Inkomen Schade Pensioen Bancair Leven

← Terug

P. Haaier & T. Haaier

Aanvraagnummer: 12345678 | Laatste statuswijziging: 06-06-2021 | Onderpand adres: Lindelaan 33

Deze aanvraag bevat nog geen EnergieBespaarBudget

Voeg toe aan aanvraag +



#### Offerte is verstuurd

De voorlopige offerte is aan u verstuurd. Upload deze getekend binnen twee weken na offertedatum in de stukkenlijst hieronder via "Akkoordformulier / Origineel getekende offerte". Uiteraard kunt u dit document ook via uw eigen adviespakket aanleveren.

#### Hypotheekofferte aanpassen



#### Wijzigingen

Welke wijzigingen wilt u aanvragen?

- Rentedaling
- Opzet van de leningsdelen
- Toevoegen EnergieBespaarBudget
- Overige wijziging

Volgende stap

Aegon helpt je op weg met het verduurzamen van je huis. Is deze e-mail niet goed zichtbaar? Bekijk de online versie

### Besparen op energiekosten

Ja, dit is een open deur. En toch, de makkelijkste manier om kosten te besparen is door minder energie te verbruiken. Bijvoorbeeld door het gebruik van ledlampen, apparaten niet op stand-by laten staan en eco-wasstanden te gebruiken. Meer tips lees je op de [website van Milieu Centraal](#) of in [onze blog](#).

### Stappen zetten in het verduurzamen van je huis

Nu is het moment! Verduurzamen begint vaak met isoleren waardoor je direct gaat besparen op je stookkosten. Door bijvoorbeeld folie achter je radiator te plaatsen. Dan gaat er minder warmte verloren. Wil je meer weten over wat je kan doen? [Bekijk dit filmpje met een duurzaamheidsexpert](#) eens.

Beste mevrouw Aantjes,

De stijgende energieprijzen zijn momenteel héél berekend dat een gemiddeld huishouden tot wel aan energiekosten! De inschatting is dat 30 tot 4 maandbedrag heeft voor de energie. Check daar nog goed is. En pas je termijnbedrag aan of reset. Zo voorkom je verrassingen. Daarnaast lopen er Dan krijg je volgend jaar de hogere energierekening zijn er een aantal manieren om te zorgen voor e



#### Meteen aan de slag met het verduurzamen van je huis...

Dan zijn er verschillende manieren om dit te betalen. Wil je meer weten over de financiering van verduurzamen? Kijk op onze website welke opties er zijn en ga in gesprek met je financieel adviseur.

[Alles over verduurzamen](#)







# SBCB Programme

## Aegon Bank N.V.



# Soft Bullet Covered Bond (SBCB) Programme

## Programme summary

<b>Issuer</b>	Aegon Bank N.V. (Aegon Bank)
<b>Programme size</b>	EUR 5 billion
<b>Cover Pool</b>	EUR 580 million <sup>1</sup>
<b>Format</b>	Soft Bullet (SB)
<b>Extension Period</b>	Maximum of 1 year
<b>Ratings</b>	AAA (S&P)
<b>Collateral</b>	Prime Dutch residential mortgage loans
<b>Over Collateralisation</b>	<ul style="list-style-type: none"> <li>• Regulatory Minimum OC of 5%</li> <li>• Asset Percentage of 96.7%</li> <li>• Current OC of 16%<sup>1</sup></li> </ul>
<b>Robust structure</b>	<ul style="list-style-type: none"> <li>✓ Registered programme with DNB</li> <li>✓ Strong programme tests (Asset Cover Test &amp; Amortisation Test)</li> <li>✓ No interest rate swap counterparties<sup>2</sup></li> <li>✓ Back-up administrator in place</li> <li>✓ External bank account</li> <li>✓ Exempted from bail-in</li> </ul>

## Key benefits

- Highly rated issuer: Aegon Bank N.V. 'A-' (S&P)
- Obligation for Aegon Bank N.V. to redeem the bond at expected maturity date (no optionality)
- Recourse to CBC in case of default of Aegon Bank N.V.

## Dual recourse

### Covered Bonds are expected to:

- ✓ European Covered Bond (Premium) Label
- ✓ Qualify as LCR eligible (Level 1B)
- ✓ Qualify for lower risk weight (10%)
- ✓ Be Solvency II eligible
- ✓ Be ECB repo eligible
- ✓ Have ECBC Covered Bond Label

## Favourable regulatory treatment

## Cover Pool

- Weighted average CLTIMV of 45.32%
- Contains a high % of NHG of 64.47%
- All mortgage loans backed by eligible collateral

1. Cut-off date as per end of April 2023

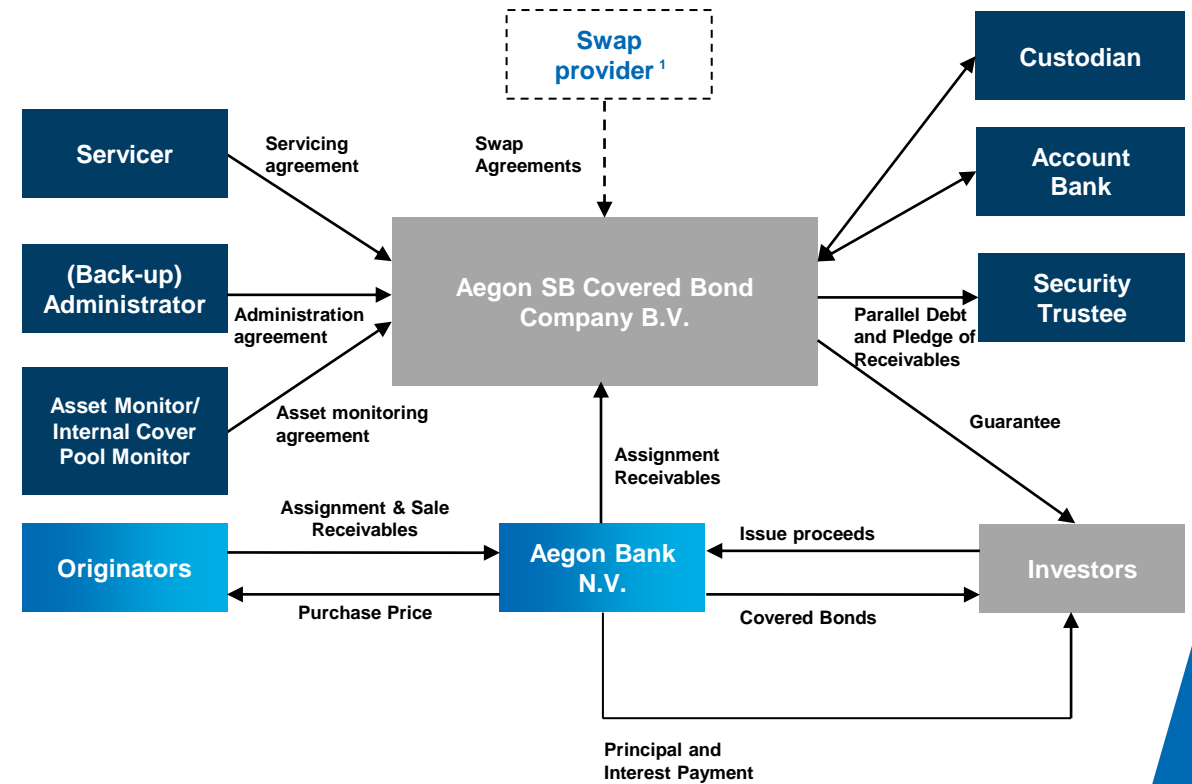
2. Portfolio swap and Interest rate swap are optional for the Programme

# Highlights Soft Bullet Covered Bond Programme

## Key Programme Parties

<b>Originators</b>	Aegon Hypotheken / Aegon Leven / Aegon Bank
<b>Transferor</b>	Aegon Bank
<b>Issuer</b>	Aegon Bank
<b>Servicer</b>	Aegon Hypotheken
<b>Administrator</b>	Aegon Bank
<b>Back-up Administrator</b>	Intertrust
<b>Asset Monitor</b>	PwC
<b>Internal Cover Pool Monitor</b>	Aegon Bank Internal Audit (as part of Aegon Bank)
<b>Director CBC</b>	Intertrust
<b>Security Trustee</b>	Stichting Security Trustee Aegon SB Covered Bond Company
<b>CBC Account Bank</b>	BNG Bank
<b>Principal Paying Agent</b>	Citibank
<b>Custodian</b>	ABN AMRO

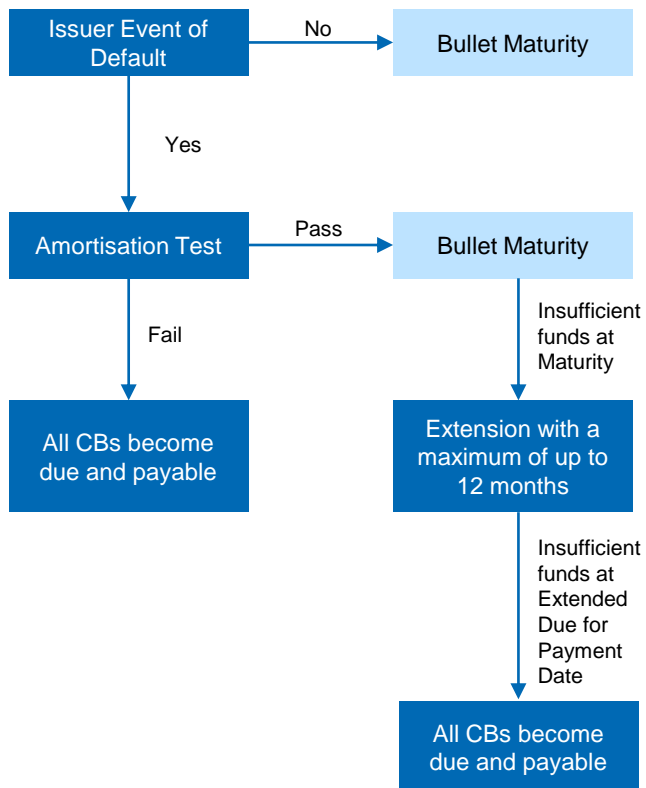
## Transaction Structure



1. Portfolio swap and Interest rate swap are optional for the Programme

# Soft Bullet mechanism

## Event Diagram



## Event of Default

- The Asset Cover Test (ACT) will be replaced by the Amortisation Test
- If on the Maturity Date of the SB CB an Issuer Event of Default takes place and the CBC has insufficient funds to redeem the Covered Bonds (CBs) this will not trigger a CBC Event of Default
- As a result, the Maturity Date will be extended for a period of maximum 12 months
- During this extension period the administrator undertakes to sell (a part of) the cover pool and uses the proceeds thereof to (partially) repay the specific SB CB series on every Interest Payment Date within this period
- If the structure has insufficient funds to repay a specific series on the Extended Due for Payment Date, this will trigger a CBC default and result in all CBs becoming due and payable
- A breach of the Amortisation Test would also constitute a CBC Event of Default and results in all CBs becoming due and payable

# Asset Cover Test

## Asset Monitoring Agreement

- Adjusted Aggregate Asset Amount<sup>1</sup>  $\geq$  outstanding Covered Bonds
- First Regulatory Current Balance Amount  $\geq$  105% of outstanding Covered Bonds (as may be required under the Dutch CB regulation)
- Second Regulatory Current Balance Amount  $\geq$  100% of outstanding Covered Bonds (as may be required under the Dutch CB regulation)

## Adjusted Aggregate Asset Amount = A + B + C + D - Z

- The calculation of 'A' includes:
  - 96.7% asset percentage
  - 80% LTMV cut-off
  - Deductions of savings deposits above EUR 100k (if issuer rating trigger (below 'A') is hit)
  - Deduction of arrears (>90 days) and defaulted receivables
  - Deduction of construction deposits
  - Deduction of long-term mortgage loans if > 15% of Cover Pool
- 'B' represents any unapplied cash
- 'C' and 'D' represent cash (including Reserve Account) and substitution assets
- 'Z' represents the amount equal to the 'Interest Cover Required Amount'

1. Please refer to Base Prospectus (section 16) for a detailed overview

# Comparison to other Dutch Covered Bond programmes

	ABN AMRO	Achmea	Aegon	Van Lanschot Kempen (VLK)	ING	NIBC	NN Bank	Rabobank	de Volksbank
<b>Issuer<sup>1</sup></b>	ABN AMRO Bank N.V.	Achmea Bank N.V.	Aegon Bank N.V.	VLK Wealth Management N.V.	ING Bank N.V.	NIBC Bank N.V.	Nationale-Nederlanden Bank N.V.	Coöperatieve Rabobank U.A.	de Volksbank N.V.
<b>Guarantor<sup>1</sup></b>	ABN AMRO CB Company	a) Achmea CPT CB Company b) Achmea SB CB Company	a) Aegon CPT CB Company b) Aegon SB CB Company	a) VLK CPT CB Company b) VLK SB CB Company	ING HB/SB CB Company	a) NIBC CPT CB Company b) NIBC SB CB Company	NN SB CB Company	Rabobank CB Company	De Volks CB Company
<b>Issuer Rating (S/M/F)<sup>1</sup></b>	A/A1/A	A-/NR/A	A/NR/NR	BBB+/NR/BBB+	A+/A1/AA-	BBB/NR/BBB	A-/NR/NR	A+/Aa2/A+	A/A2/A-
<b>Programme Rating (S/M/F)<sup>1</sup></b>	NR/Aaa/AAA	a) NR/Aaa/AAA b) AAA/NR/NR	a) AAA/NR/NR b) AAA/NR/NR	a) AAA/NR/AAA b) AAA/NR/AAA	AAA/Aaa/AAA	a) AAA/NR/AAA b) AAA/NR/NR	AAA/NR/NR	NR/Aaa/NR	NR/Aaa/AAA
<b>Mortgage lending position<sup>2</sup></b>	2	6	4	Not in top 9	3	Not in top 9	5	1	7
<b>Collateral Type<sup>1</sup></b>	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages
<b>Indexed Valuation<sup>1</sup></b>	Calcasa, 100% increase 100% decrease	Calcasa, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 100% increase 100% decrease
<b>NHG%<sup>1</sup></b>	0%	a) 11.1% b) 11.2%	a) 63.8% b) 64.5%	a) 0% b) 0%	15.1%	a) 11.5% b) 4.3%	26.9%	18.8%	22.1%
<b>LTV Cut-Off (ACT)<sup>1</sup></b>	80%	80%	80%	80%	80%	80%	80%	80%	80%
<b>Asset Percentage<sup>1</sup></b>	88.5%	a) 93.5% b) 91.45%	a) 93.0% b) 96.7%	a) 95% b) 78%	97.56%	a) 97.5% b) 77.5%	96.0%	100%	91%
<b>Total Return Swap Provider<sup>1</sup></b>	n.a.	n.a.	n.a.	n.a.	ING Bank N.V.	n.a.	n.a.	n.a.	n.a.
<b>Repayment Type<sup>1</sup></b>	Hard and Soft Bullet	a) CPT b) Soft Bullet	a) CPT b) Soft Bullet	a) CPT b) Soft Bullet	Hard and Soft Bullet	a) CPT b) Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet
<b>UCITS Compliant</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>CRR Article 129 Compliant</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>DNB Registration</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

1. Source: based on April 2023 figures as included in the NTT reports Dutch Covered Bond issuers have published in May 2023

2. Source: Dutch Land Registry Q1 2023 data (Kadaster)



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# Notes