



Aegon to combine its Dutch operations with a.s.r.

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Chief Executive Officer

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October 27, 2022



Helping people live their best lives

Key messages

- 1 Combination of Aegon the Netherlands and a.s.r. creates a leader in the Dutch insurance market
- 2 Aegon to receive 29.99% strategic stake in a.s.r.¹ and EUR 2.5 billion in gross cash proceeds
- 3 Transaction enables Aegon to accelerate its strategy of releasing capital from mature businesses and to become a leader in markets where Aegon is well positioned for growth
- 4 Intention to use cash proceeds for capital return to shareholders and deleveraging, consistent with disciplined capital management approach
- 5 Transaction, synergies and use of proceeds are expected to be free cash flow per share accretive
- 6 Progress on transformation allows for rebasing of DPS target to around EUR 0.30 over 2023

1. Value of 29.99% stake is EUR 2.4 billion based on the closing price of a.s.r.'s shares on October 26, 2022 and 57 million shares to be received by Aegon upon closing of the transaction before any potential equity offering by a.s.r. as part of the funding of the transaction

Creating a leader in the Dutch insurance market

Compelling strategic and financial rationale

- Combination leading to substantial synergies and benefits for customers, business partners, employees, and shareholders

Number two Dutch insurer with diversified portfolio of businesses

- Strong combined position in the Dutch pension market
- Leading player in disability and P&C insurance
- Enhanced scale in mortgage origination

Attractive long-term asset management partnership

- Aegon AM to manage part of the combination's assets, Aegon Cappital's PPI investments and a.s.r.'s mortgage funds
- Partnership strengthens Aegon AM's capabilities in focus areas and is earnings accretive

Pro forma market shares¹

Defined Contribution pensions



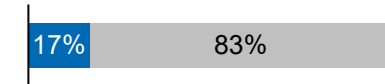
Defined benefit pensions



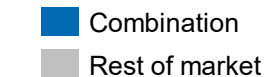
Disability insurance



P&C insurance



Mortgage origination



1. Sources: I. Defined Contribution pensions – Centrum voor Verzekeringsstatistiek, total written premiums 2020; II. Defined Benefit pensions – AM (Assurantie Magazine) Yearbook, gross written premiums 2020; III. Disability insurance – Dutch Central Bank, gross written premiums 2021; IV. Property & Casualty insurance – Dutch Central Bank, gross written premiums 2021, excluding Disability and Health similar to Non-life; V. Mortgage origination – Land Registry (Kadaster), new production 2020

Becoming a strategic shareholder in a.s.r.

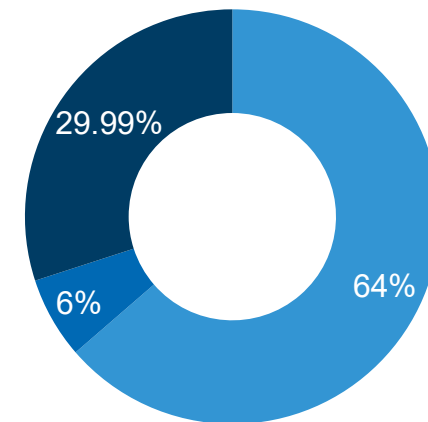
Business combination parameters

- Aegon to receive a 29.99% strategic stake in a.s.r. at closing¹ – irrespective of any equity offering by a.s.r. as part of the funding of the transaction – and EUR 2.5 billion gross cash proceeds
- Shareholding will allow Aegon to participate in the strategic and financial benefits that the combination will bring

Governance rights

- Aegon will have the right to nominate two candidates for a.s.r.'s Supervisory Board, one independent and one non-independent. Lard Friese, CEO of Aegon will be nominated as the non-independent member
- The non-independent member has an affirmative vote within a.s.r.'s Supervisory Board on certain topics, in line with the size of Aegon's shareholding

a.s.r. shareholder base post-transaction



- Current free float
- Equity funding (indicative)²
- Aegon's stake

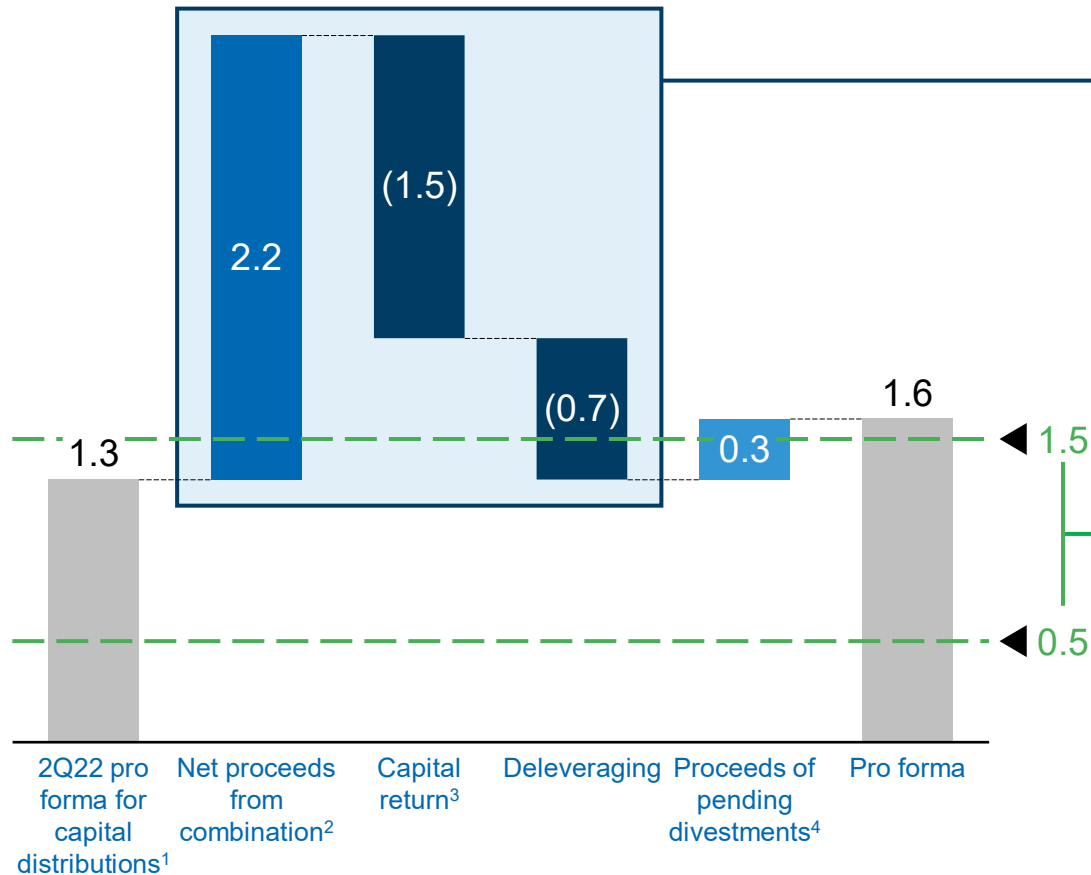
1. Value of 29.99% stake is EUR 2.4 billion based on the closing price of a.s.r.'s shares on October 26, 2022 and 57 million shares to be received by Aegon upon closing of the transaction before any potential equity offering by a.s.r. within the existing 10% authorization from their shareholders as part of the funding of the transaction. In case of such an equity offering, Aegon will receive an additional number of shares, which increases the value of the 29.99% stake. The cash proceeds would be reduced by a commensurate amount

2. Indicative example assuming 10% equity offering by a.s.r. as part of the funding of the transaction

Deploying cash proceeds in line with disciplined capital management approach

Cash Capital at Holding development

(in EUR billion)



Net cash proceeds to be fully deployed

- EUR 1.5 billion capital to be returned to shareholders³, which contributes to free cash flow per share accretion
- Deleveraging of up to EUR 700 million in line with reduced absolute free cash flow

Cash Capital at the Holding target remains unchanged

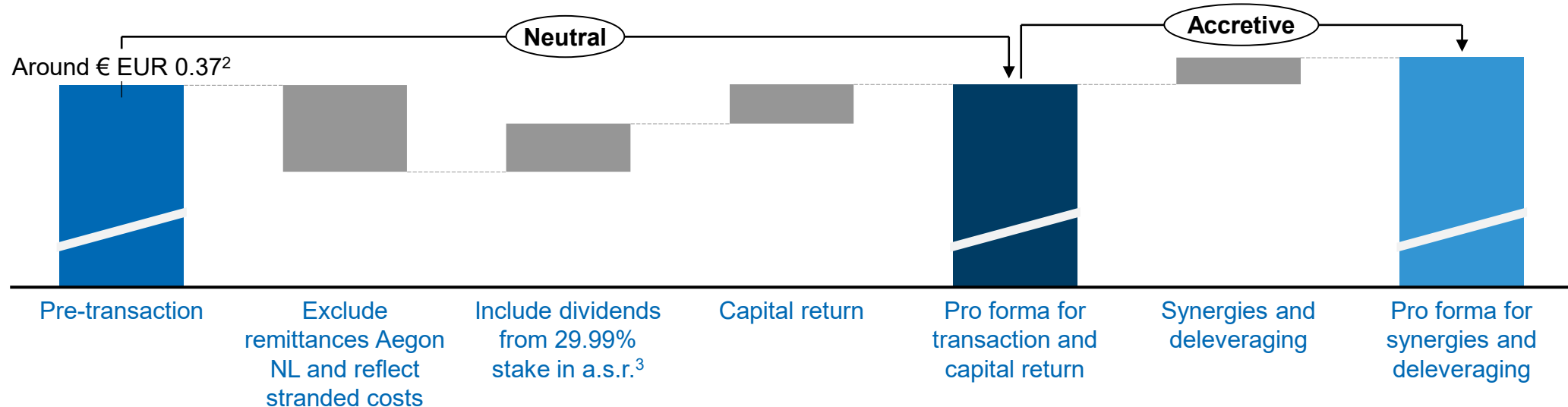
- Aegon expects to maintain Cash Capital at Holding in the upper half of the EUR 0.5 – 1.5 billion operating range in the near term
- This allows for funding of in-force management actions and growth opportunities with a focus on Transamerica

1. Cash Capital at the Holding on June 30, 2022, pro forma for cash out for dividends and EUR 100 million share buyback in 3Q22. 2. Gross cash proceeds adjusted for transaction costs and assumed equity offering by a.s.r. within the existing 10% authorization from their shareholders; 3. Barring unforeseen circumstances; 4. Consists of the proceeds from the pending closing of sale of Poland and Romania, and the upstreaming of the net proceeds from the sale of Aegon's 50% stake in the joint venture with Liberbank

Improving outlook for free cash flow

- Capital return expected to neutralize the near-term impact from the transaction on free cash flow per share
- Synergies from the combination are expected to drive growing dividends from a.s.r.. Together with lower funding costs for Aegon, this is expected to lead to free cash flow accretion
- Free cash flow per share continues to comfortably cover the dividend per share

Indicative free cash flow per share development¹



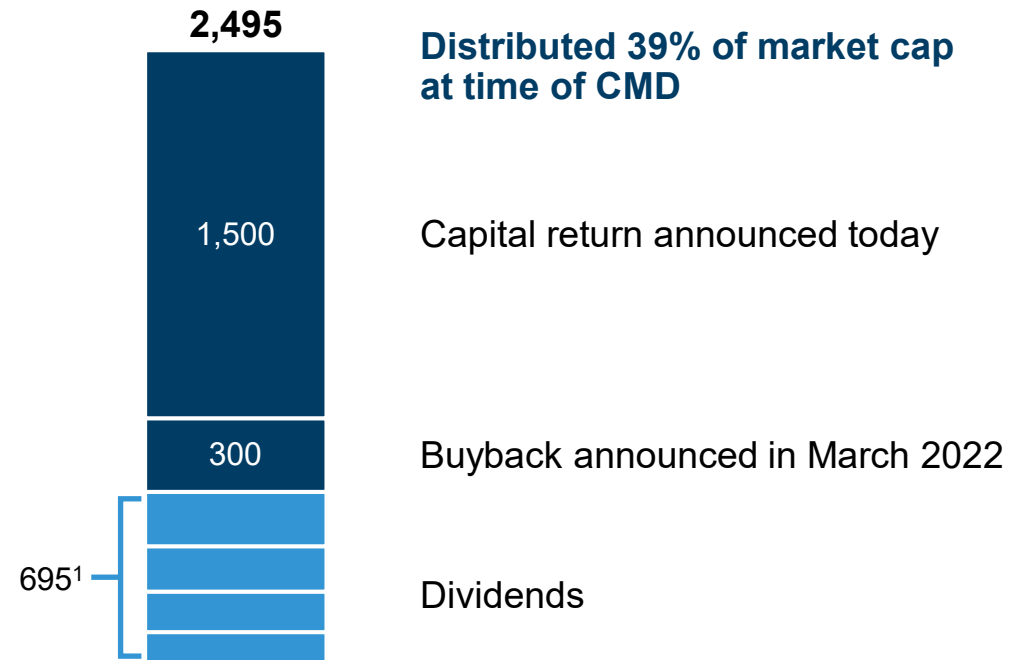
1. Impacts shown on a full-year basis. Transaction is expected to close in the second half of 2023
 2. Based on 2022e free cash flow of around EUR 733 million, and approximately 2 billion shares outstanding
 3. Based on a.s.r.'s final 2021 dividend per share (EUR 1.60) and a.s.r.'s interim 2022 dividend per share (EUR 0.98)

Providing attractive capital distributions to shareholders

- Total paid and announced capital distributions to shareholders amount to EUR 2.5 billion since 2020 Capital Markets Day, equal to 39% of market cap at time of the event
- Progress on transformation allows for increased pay-out ratio and rebasing of the targeted dividend over 2023 from around EUR 0.25 to around EUR 0.30 per share
- Surplus cash will continue to be subject to disciplined capital management. Capital that is not used for value-added growth opportunities will be returned to shareholders over time

Capital distributions to shareholders since 2020 CMD

(Paid and announced since Dec. 10, 2020, in EUR million)



1. Combined value of final 2020 dividend, interim 2021 dividend, final 2021 dividend, and interim 2022 dividend

Accelerating Aegon's strategy

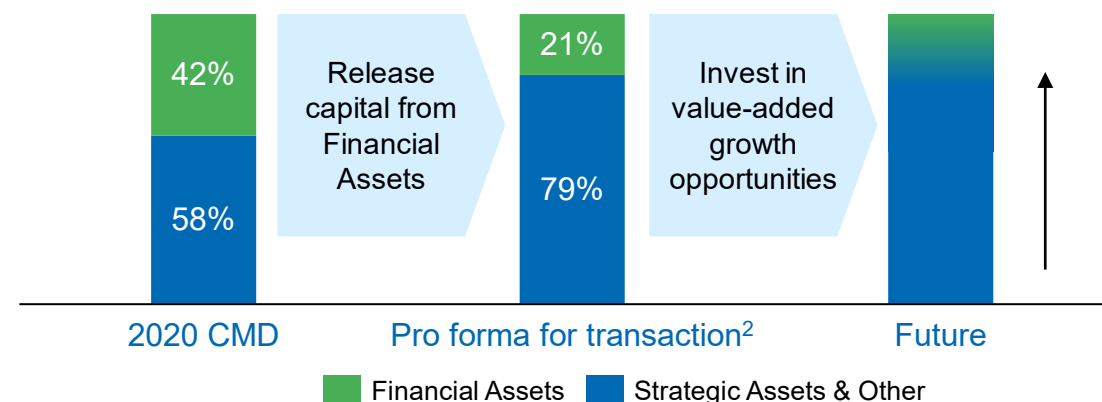
Delivering on CMD commitments

- ✓ Sharpened strategic focus
- ✓ Successfully executing on the operational improvement plan
- ✓ Maintained high pace in maximizing value of Financial Assets
- ✓ Increased free cash flow outlook with continued strong capital ratios
- ✓ Actively managing risk and capital
- ~ Improved commercial momentum, but more work to be done

Transaction accelerates strategy

- Creating a market leader in the Netherlands
- Releasing capital from mature businesses
- In line with strategy to become a leader in markets where Aegon is well positioned for growth

Own funds composition¹



1. Own funds reflect Aegon's Available Own funds plus 100% of the RBC CAL. For this purpose, the RBC CAL has been added back to reverse the impact of the transferability restrictions of 100% RBC CAL of the US Life Insurance companies that is used in the calculation of Aegon Available Own Funds

2. Excluding stake in a.s.r. and cash proceeds

Process steps

Shareholder votes



Aegon to submit the proposed combination for approval to its shareholders at an EGM on January 18, 2023

Employee consultations



The process to seek the required advice of the Aegon and a.s.r. works councils has already been initiated

Closing



Closing is expected in the second half of 2023 subject to customary conditions, including regulatory and antitrust approvals

Group Supervision



Aegon is engaging with its college of supervisors on the implications for group supervision upon closing of the intended transaction

Targets / Outlook



Expense savings target and outlook for operating capital generation in 2023 to be updated in due course

Growth plans



Aegon will provide an update on its future growth plans at a Capital Markets Day in 2Q23

Transaction provides unique benefits and accelerates strategy

Building leaders in investment, protection and retirement solutions

Clear strategic focus, building on our strengths

- Creating a leader in the Dutch pension, life and non-life insurance markets
- Strengthening asset management capabilities in focus areas

Value-creating capital allocation

- Accelerating release of capital from Dutch Life Financial Asset
- Providing focus and resources to become a leader in markets where Aegon is well positioned for growth

Improving operational performance

- Generating substantial cost synergies and diversification benefits
- Delivering long-term benefits for customers, business partners, employees, and shareholders

Strong balance sheet and growing capital distributions

- Returning EUR 1.5 billion capital to shareholders¹
- Reducing gross financial leverage by up to EUR 700 million
- Rebased dividend per share target to around EUR 0.30 over 2023

1. Barring unforeseen circumstances

The background of the slide is a photograph of two people working in a greenhouse. A man in a grey t-shirt and green apron is smiling and looking at a woman in a blue cap and pink shirt who is holding a pair of red-handled scissors. They are surrounded by large green plants in pots.

Appendix

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Details on asset management agreement

Aegon AuM¹ impacts of asset management agreement

(in EUR billion, per April 30, 2022)

	Transferred from a.s.r.	Transferred to a.s.r.
Illiquid investments	2.6	
Of which structured fixed income	1.4	
Of which private loans	1.3	
Mortgage funds	11.3	
Of which third-party	9.6	
Core fixed income³		17.4
Derivatives and other		3.1
Total:	13.9	20.5

- Aegon will enter into a long-term asset management agreement with a.s.r. to manage parts of the combination's general account investments and a.s.r.'s mortgage
- The agreement allows Aegon Asset Management to strengthen its position in retirement-related investment solutions, alternative fixed income investments and responsible investing, and to build leadership in these areas
- The agreement is earnings accretive for Aegon, despite a slight decrease in Assets under Management
- No changes are made to the management of Aegon Cappital's PPI investments² and Aegon's separate account and third-party assets

1. Assets under management

2. For the duration of the asset management agreement

3. Of which 70% represents government bonds and 28% represents investment grade bonds

Selected details on financial impacts

Indicative impact on Group Solvency II ratio

	2Q22
Group Solvency II ratio reported	214%
Transaction ¹	Around 5%
EUR 1.5 billion capital return	(19%)
Up to EUR 700 million deleveraging ²	Up to (9%)
Group Solvency II ratio pro forma	Around 190-195%

Indicative impact on IFRS equity

(in EUR billion)

	2Q22
IFRS equity reported	17.1
Remove Aegon the Netherlands equity ³	(8.3)
Value Aegon's stake in a.s.r. and net cash proceeds	4.9
Book loss	(3.3)
Pro forma	13.8

1. Main assumptions: a) full loss of Group (Level 4) diversification and b) no diversification between Aegon the Netherlands and a.s.r.
2. The 9% would assume the full EUR 700 million of deleveraging through hybrid securities
3. Includes the impact from the settlement of a tax position at closing of the transaction

Disclaimer

Forward-looking statements

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

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