



Welcome

Annual General Meeting of Shareholders

The Hague, June 3, 2021



Helping people achieve a lifetime of financial security

William L. Connelly

Chairman of the Supervisory Board





Welcome to the Annual General Meeting of Shareholders

Agenda item 1

Opening

Agenda item 2

2020 Business overview



Transforming Aegon

Focus – Execute – Deliver

Lard Friese

CEO and Chairman of the Executive Board

The Hague, June 3, 2021



Helping people achieve a lifetime of financial security

Navigating through the COVID-19 pandemic



Employees adapted swiftly to a new way of working



Maintained high customer service levels and engagement with our business partners



Developed and began execution of Aegon's transformation plans



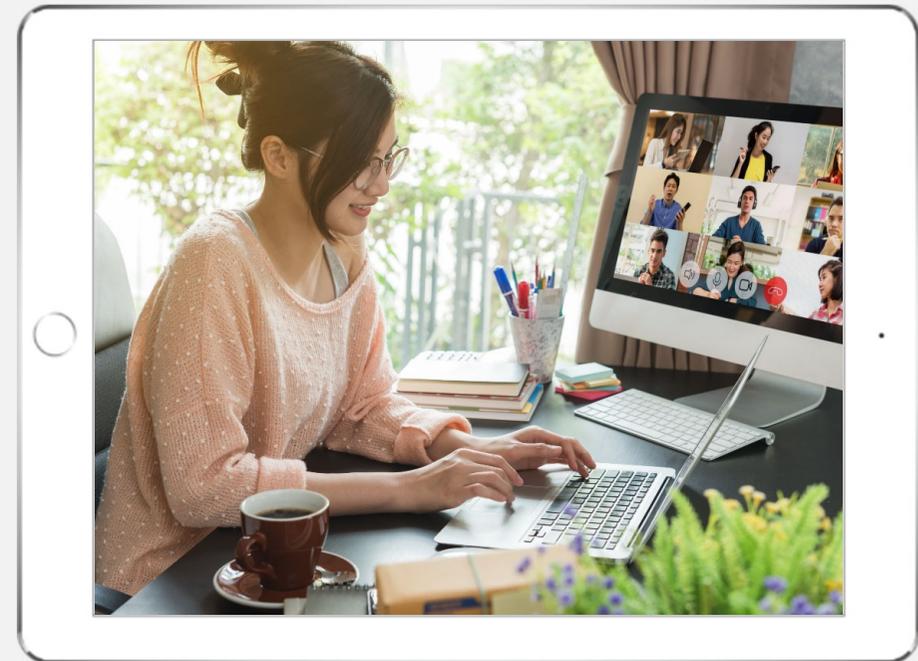
Supporting Aegon's communities



Paying out more life insurance claims as a result of elevated mortality



Taking management actions to maintain a strong capital position



Key messages

- ① Making early progress on strategic commitments and financial targets
- ② Improving commercial momentum for Strategic Assets
- ③ Progressing well on active management of Financial Assets
- ④ Increasing strategic focus through divestments
- ⑤ Executing on operational improvement plan; intensifying organizational rhythm

Investment proposition

Clear strategic focus, building on our strengths

Value-creating capital allocation

Improving operational performance

Strong balance sheet and growing capital distributions

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

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 1Q21

- Maintained top-5 position in new sales for Middle-Market retirement plans
- Grew new life sales of selected products by 27%; growing market share and number of agents

- Maintained a leading position in mortgage origination
- Grew net deposits in low-cost defined contribution products by 14%

- Improved net deposits in Retail channel from better platform proposition and strong investor sentiment
- Continued positive net deposits in the Workplace channel

Progressing well on active management of Financial Assets

US variable annuities, LTC and fixed annuities

- Established dedicated teams to manage the US Financial Assets
- Closed for new business
 - Traditional Variable Annuities with interest rate sensitive living and death benefits riders
 - Stand-alone Long-Term Care (LTC)
 - Fixed index annuities
- Increased hedging of legacy variable annuity block
- Obtained approvals for 37% of targeted LTC rate increase program

NL Life

- Established dedicated teams to manage the Dutch Life business
- Closed for new business
 - Individual life insurance, except for direct annuities
 - Defined benefit group pensions for new customers
- Obtained approval for and implemented internal model improvements, reducing Solvency II ratio sensitivity
- Installed quarterly remittance policy; leading to stable cash flows to the Group

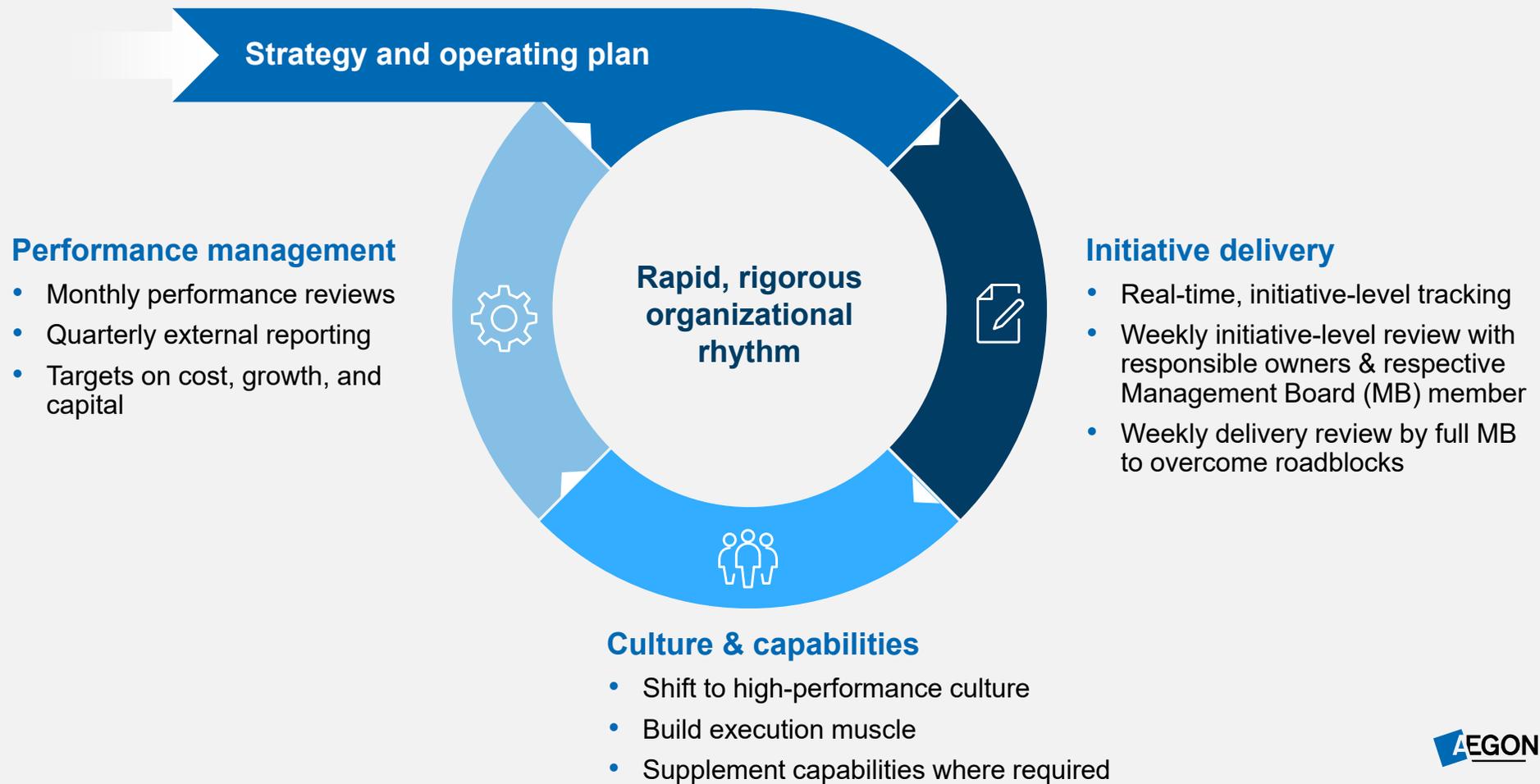
Recent developments

Increasing strategic focus through divestments and capital reallocation

Divestments and capital reallocation

Business	Decisions taken
<p>Central & Eastern Europe</p> <ul style="list-style-type: none"> • Hungary • Turkey • Poland • Romania 	<ul style="list-style-type: none"> • Divestment for EUR 830 million • Valuation at 2.6x P/B and 15x operating result after tax • Closing expected in 2H 2021, subject to regulatory approval
<p> Stonebridge, UK</p>	<ul style="list-style-type: none"> • Divestment for approx. GBP 60 million • Closed in 1Q 2021
<p> Transamerica Ventures</p> <ul style="list-style-type: none"> • Portfolio of fintech and insurtech companies 	<ul style="list-style-type: none"> • Divestment for approx. EUR 40 million • Transamerica will continue to work with portfolio companies
<p> GoBear</p>	<ul style="list-style-type: none"> • Decision to cease funding in January 2021 • Brand and e-lending business have been sold to strategic buyers in order to achieve a controlled and swift exit
<p> TRANSAMERICA LIFE BERMUDA LTD</p> <ul style="list-style-type: none"> • High-Net-Worth business focused on Asian market 	<ul style="list-style-type: none"> • Tight capital management and bias to exit • Rightsizing in response to challenging market conditions • Focus sales on less interest rate sensitive products

Intensifying the organizational rhythm



Financial targets 2021 – 2023¹

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

Financial highlights 2020

Operating result

Full year 2020



EUR 1,710 million

Free Cash Flows¹

Over 2020



EUR 530 million

Gross financial leverage²

As per Dec 31, 2020



EUR 6.0 billion

Down EUR 0.7 billion

Addressable expense savings³

From expense initiatives



EUR >75 million

Total dividend per common share⁴

Over 2020



EUR 0.12

Capital ratios⁵

As per Dec 31, 2020



US

432%



NL Life

159%



UK

156%

1. Targeting cumulative free cash flows of EUR 1.4 to 1.6 billion over 2021 - 2023

2. Target for gross financial leverage is EUR 5.0 to 5.5 billion

3. Expense savings achieved in 2020 compared with FY 2019 addressable expenses on a constant currency basis. Targeting EUR 400 million expense savings by 2023

4. Barring unforeseen circumstances and subject to AGM approval. Targeting around EUR 0.25 dividend per share over 2023

5. RBC ratio for the US, Solvency II ratio for the other units. UK refers to the Solvency II ratio of Scottish Equitable Plc

Non-financial highlights 2020



EUR 213 billion
in responsible investment solutions
up 3% compared to 2019



30.5% reduction
In total operational greenhouse
gas emissions compared to 2019



NPS: 32%
of our businesses performing above
the average of our peers
up 23%-points compared to 2019



EUR 9.7 million
community investment
up 5% compared to 2019



50%
women in
workforce

32%
women in senior
management



**Employee engagement
score of 72**
up 5 points compared to 2019

Agenda item 3

Annual Report and Annual Accounts 2020

Agenda item 3.1

Reports of the Boards for 2020

Agenda item 3.2

Annual Accounts 2020 and report of the independent auditor

Gert-Jan Heuvelink

June 3, 2021



Agenda item 3.2

Annual Accounts 2020 and report of the independent auditor

Agenda item 3.3

Remuneration Report 2020



Advisory vote

Ben Noteboom

Chairman of the Remuneration Committee



2020 Remuneration Report

Published as part of the 2020 Integrated Annual Report

Report content

- Business and remuneration highlights
- Remuneration at Aegon in general
- Supervisory Board Remuneration Report
- Executive Board Remuneration Report

Main changes compared to last year

- Updated policy summaries, following approval of new Supervisory Board and Executive Board remuneration policies by our shareholders at the AGM last year
- Retrospective disclosure of target levels which were set to calculate variable compensation of Executive Board members has been added to further increase transparency

Supervisory Board Remuneration Policy in 2020

Approved by shareholders at the 2020 AGM

Fees	Scope	Amount (in EUR)
Base Fee	Supervisory Board membership	80,000 per year – Chairman 50,000 per year – Vice-Chairman 40,000 per year – Members
	Risk or Audit Committee membership	13,000 per year – Chairman 8,000 per year – Members
	Membership of other Committees	10,000 per year – Chairman 5,000 per year – Members
Attendance Fee	Committee meetings	3,000 per meeting
	For extra Supervisory Board meetings (>6)	3,000 per meeting
Travel Fee	To attend Supervisory Board (Committee) meeting	2,000 for continental or US-interstate travel
		4,000 for intercontinental travel

Supervisory Board remuneration in 2020

Remuneration received in 2020

<i>In EUR thousand</i>	Base Fee¹	Attendance Fee	Travel Fee	Total	2019 Total
Connelly	95	45	4	144	169
Ellman	55	39	4	98	115
Noteboom	58	39	0	97	103
Ramsay ²	38	21	0	59	---
Van der Veer ³	22	27	0	49	118
Wellauer ²	33	21	0	54	---
Wortmann – Kool	63	48	0	111	123
Young	66	57	4	127	158
Total	430	297	12	739	865

¹ Fees for Supervisory Board membership and membership of the Board's Committees combined.

² Per May 15, 2020.

³ Up to May 15, 2020.

Executive Board Remuneration Policy in 2020

Approved by shareholders at the 2020 AGM

Component	Details
Fixed compensation	Paid in 12 monthly installments
Variable compensation	<p>Target/maximum: 80%/100% of fixed compensation</p> <p>Mandatory mix of 50-80% Aegon and 20-50% personal performance, at least 20% on a 3-year performance period and covering mandatory performance indicator categories (e.g. shareholder return and ESG)</p> <p>Pay-out:</p> <ul style="list-style-type: none">• 1/3 upfront in cash• 2/3 deferred in Aegon shares, cliff-vesting after 3 years• Shares subject to additional 2-year holding period after vesting
Pension	40% of fixed compensation
Other benefits	E.g. company car (incl. tax) and social security paid by employer

Executive Board remuneration in 2020

Remuneration received in relation to 2020

<i>In EUR thousand</i>	Fixed	Sign-on¹	Variable²	Pension	Benefits	Total	2019 Total
Friese	931	1,228	634	373	49	3,215	---
Wynaendts ³	496	---	302	337	97	1,232	3,916
Rider	941	---	640	376	67	2,024	2,124
Total	2,368	1,228	1,577	1,086	213	6,472	6,040

¹ Per May 15, 2020. Of the sign-on amount, 55% has been paid in 2020. The remainder will be paid in later years subject to continued employment (20% in 2021, 14% in 2022, 9% in 2023 and 3% in 2024).

² Awarded in relation to 2020 plan year (upfront cash paid in 2021, shares deferred to 2024).

³ Up to May 15, 2020. Mr. Wynaendts did not receive a severance payment.

Executive Board variable compensation in 2020

2020 Aegon Group results for calculation Executive Board variable compensation

Aegon performance indicators	Weight	Target	Result	In %
Relative Total Shareholder Return	14%	#5 of 15	#12	0%
Return on Equity	14%	10.0%	8.5%	0%
Fees and Premium based Revenues	14%	4,857	4,811	95%
Normalized Capital Generation (2yr: 2019-2020)	14%	2,632	2,883	124%
Market Consistent Value of New Business	14%	445	262	0%
Relational Net Promoter Score	14%	17	18	125%
Strategy Execution	14%	100%	57%	57%
Result for employee bonus pools				57%
Result for Executive Board members				54%

Executive Board variable compensation in 2020 (cont'd)

2020 results for variable compensation calculation

Friese	Result	Wynaendts	Result	Rider	Result
70% Aegon performance ¹	54%	70% Aegon performance ¹	54%	70% Aegon performance ¹	54%
10% Strategy development	100%	10% Strategy execution	54%	10% Finance strategy execution	100%
10% COVID-19 crisis management	100%	10% Handover to successor	95%	10% Finance transformation	100%
10% Sustainable organization	100%	10% Sustainable organization	80%	10% Sustainable organization	100%
Total result	68%	Total result	61%	Total result	68%

¹ Includes company results on: Relative Total Shareholder Return, Return on Equity, Fees and Premium based Revenues, Normalized Capital Generation, Market Consistent Value of New Business Relational Net Promoter Score and Strategy Execution (see previous slide).

Executive Board remuneration in 2021

Upcoming changes and considerations

<i>In EUR thousand</i>	Fixed	Variable	Pension	Total
Friese	1,485	Target: 80% Max: 100%	40%	Target: 3,267 Max: 3,564
Rider (per June) ¹	988 (+5%, was 941)	Target: 80% Max: 100%	40%	Target: 2,174 Max: 2,371

- **Pension:** Currently includes an additional allowance of ca.10-15% compared to other employees. The Supervisory Board will consider removing this additional allowance in the next Remuneration Policy update for new Executive Board members, while ensuring their total compensation level stays competitive.
- **Minimum shareholding requirement:** 100% of fixed compensation, voluntarily accepted by the Executive Board members. The Supervisory Board will consider to include this requirement in the next Remuneration Policy update.

¹ When reappointed as Executive Board member during this AGM. His last increase was 2.5% per June 2019.

Agenda item 3.3

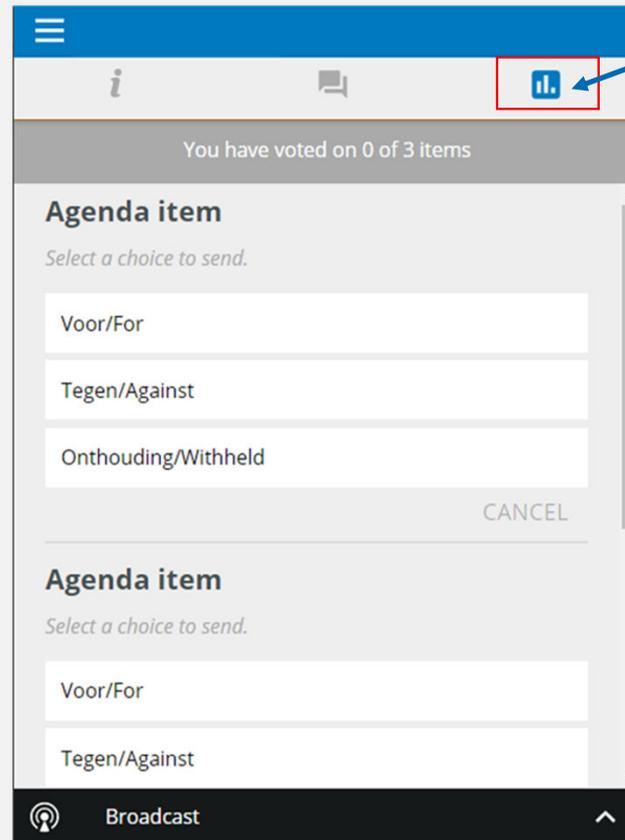
Remuneration Report 2020



Advisory vote

How to vote

- Please submit your vote by clicking on “for”, “against”, or “withheld”
- You can change your vote until the voting is closed
- A vote confirmation will be displayed



Click here if you would like to vote

Agenda item 3.4

Adoption of the Annual Accounts 2020



Voting item

Agenda item 3.5

Approval of the final dividend 2020



Voting item

Dividend*

- It is proposed that the final dividend for 2020 will amount to EUR 0.06 per common share and EUR 0.0015 per common share B
 - If approved, and in combination with the interim dividend of EUR 0.06 per share paid over the first half of 2020, Aegon's total dividend over 2020 will amount to EUR 0.12 per common share
- Aegon aims to pay out a sustainable dividend to allow equity investors to share in Aegon's performance, which can grow over time if Aegon's performance so allows
- Aegon's plans for returning capital to shareholders are based on the actual and expected capital position of its operating units, the expected levels of capital generation and free cash flow and the expected allocation of capital to invest in Aegon's strategy and in the quality of its balance sheet

* More details on Aegon's dividend policy can be found in the 2020 Integrated Annual Report, page 407

Agenda item 3.5

Approval of the final dividend 2020



Voting item

Agenda item 4

Appointment of PriceWaterhouseCoopers Accountants N.V. as independent auditor for the Annual Accounts 2021, 2022, and 2023



Voting item

Agenda item 5

Release from liability

Agenda item 5.1

**Release from liability for
the members of the
Executive Board for
their duties performed
during 2020**



Voting item

Agenda item 5.2

**Release from liability for
the members of the
Supervisory Board for
their duties performed
during 2020**



Voting item

Agenda item 6

Composition of the Supervisory Board

Agenda item 6.1

Reappointment of Ms. Dona Young as member of the Supervisory Board



Voting item

Ms. Dona D. Young

- Age: 67
- Nationality: American
- Main occupation
 - Non-Executive Director
- Main former occupation
 - Chairman, President, and CEO of the Phoenix Companies
- Membership of other Boards
 - Member of the Supervisory Board and Lead Independent Director of Foot Locker, Inc.
 - Independent Director of the Board of Directors of USAA
 - Board of Trustees of Save the Children US (not listed) and Save the Children International and Save the Children Association
 - Independent member of the Advisory Board of Spahn & Rose Lumber Company (not listed)
 - Member of the Board of the National Association of Corporate Directors



Agenda item 6.2

Reappointment of Mr. William Connelly as member of the Supervisory Board



Voting item

Mr. William L. Connelly

- Age: 63
- Nationality: French
- Main occupation
 - Non-Executive Director
- Main former occupation
 - Member of the Management Board ING Bank N.V.
- Membership of other Boards
 - Independent Director on the Board of Directors of Société Générale
 - Chairman of the Board of Directors of Amadeus IT Group S.A.
 - Independent Non-Executive Director on the Board of Directors of Self Trade Bank SA (not listed)
 - Chairman of the Georgetown Spain Foundation



Agenda item 6.3

Reappointment of Mr. Mark Ellman as member of the Supervisory Board



Voting item

Mr. Mark A. Ellman

- Age: 64
- Nationality: American
- Main occupation
 - Non-Executive Director
- Main former occupation
 - Vice Chairman Global Origination, Bank of America/ML
- Membership of other Boards
 - None



Agenda item 6.4

Appointment of Mr. Jack McGarry as member of the Supervisory Board



Voting item

Mr. Jack F. McGarry

- Age: 63
- Nationality: American
- Main occupation
 - Non-Executive Director
- Main former occupation
 - Chief Financial Officer Unum Group
- Membership of other Boards
 - None



Agenda item 6

Composition of the Supervisory Board

Agenda item 7

Composition of the Executive Board

Agenda item 7.1

Reappointment of Mr. Matthew Rider as member of the Executive Board



Voting item

Mr. Matthew J. Rider

- Age: 57
- Nationality: American
- Main occupation
 - Chief Financial Officer
- External Board memberships that Qualify under Act Management and Supervision
 - None



Agenda item 7.1

Reappointment of Mr. Matthew Rider as member of the Executive Board



Voting item

Agenda item 8

Cancellation, issuance, and acquisition of shares

Agenda item 8.1

Proposal to cancel common shares and common shares B



Voting item

Agenda item 8.2

Authorization of the Executive Board to issue common shares with or without pre-emptive rights



Voting item

Agenda item 8.3

Authorization of the Executive Board to issue shares in connection with a rights issue



Voting item

Agenda item 8.4

Authorization of the Executive Board to acquire shares in the Company



Voting item

Agenda item 8

Cancellation, issuance, and acquisition of shares

Agenda item 9

Any other business

Voting results

Agenda item 9

Any other business

Agenda item 10

Closing



The live presentation of the Annual General Meeting of Shareholders has concluded