



# Aegon Bank N.V.

## Investor Presentation

Conditional Pass-Through Covered Bond  
Programme

November 2020

*Helping people achieve a lifetime of financial security*



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# Executive summary

## CPT programme summary

<b>Issuer</b>	Aegon Bank N.V.
<b>Programme size</b>	EUR 5 billion
<b>Portfolio</b>	EUR 2.25 billion (issued Covered Bonds in Q4 2015, Q2 2016, Q2 2017 and Q4 2017)
<b>Format</b>	Conditional Pass-Through (CPT)
<b>Extension Period</b>	Maximum of 32 years
<b>Guarantor</b>	Aegon Conditional Pass-Through Covered Bond Company B.V.
<b>Ratings</b>	AAA (S&P) <sup>1</sup>
<b>Collateral</b>	Prime Dutch residential mortgage loans
<b>Documented minimum OC</b>	10%
<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>

## Strategy

- Aegon Bank N.V. is core to the strategy of Aegon Netherlands
- Aegon Bank N.V. has the medium-term ambition to grow with 70,000 customers per year (net growth), to reach a cost-to-income ratio of 60% and a return on equity of 9% and to increase its balance sheet up to EUR 20 billion
- Covered Bonds enable Aegon N.V. and Aegon Bank N.V. to diversify funding sources in addition to RMBS – SAECURE programme and Senior Debt funding

## Highlights

- Aegon Bank N.V. has a strong capital and liquidity position, with a total capital ratio of 21.8%, a leverage ratio of 4.3% and a liquidity coverage ratio of 207% per 1H 2020
- Aegon Bank N.V. has a balance sheet of EUR 16.5 billion with more than 675k banking customers and with more than EUR 11.9 billion in savings per 1H 2020
- Aegon is one of the top 5 lenders in the Dutch residential mortgage market and has demonstrated the flexibility to adjust to changing market conditions
- Aegon has a high quality and low risk mortgage lending business, with a stable performance over the last ten years
- Successful arrears management and recovery procedures resulted in low default and loss rates

1. Aegon N.V. requested Fitch to simultaneously withdraw all its ratings on Aegon N.V., on all affiliated entities, and on debt instruments and debt programs of these entities with the exception of the SAECURE securitisations. On October 12<sup>th</sup> 2020 Fitch announced that it plans to withdraw these ratings in approximately 30 days. From that moment onwards, Aegon Bank and its CPT Programme will only be rated by S&P

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



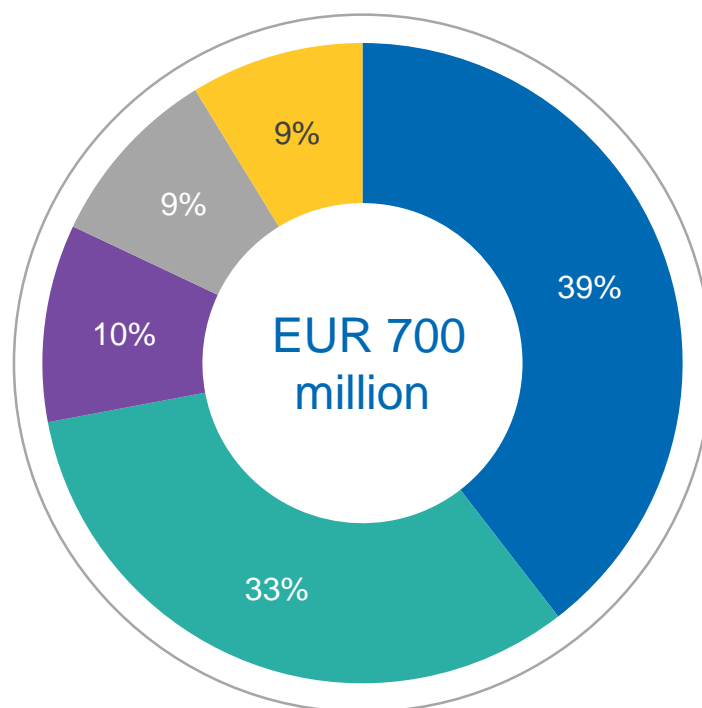
# Introduction

## Aegon N.V.

# Aegon at a glance

## Earnings

(Underlying earnings before tax, 1H 2020)



- Americas
- Netherlands
- United Kingdom
- International
- Aegon Asset Management



## What we do

Life insurance, pensions & asset management for approximately

**29.9** million customers

(FY 2019)



## History

Our roots date back more than **175** years



## Paid out

**€59.4** billion in claims, benefits and plan withdrawals

(FY 2019)



## Employees

Over **23,500** employees

(1H 2020)



## Investments

Revenue-generating investments of **EUR 883** billion

(1H 2020)



# Position of the bank within Aegon

## Aegon Bank N.V. is core to the strategy of Aegon Netherlands

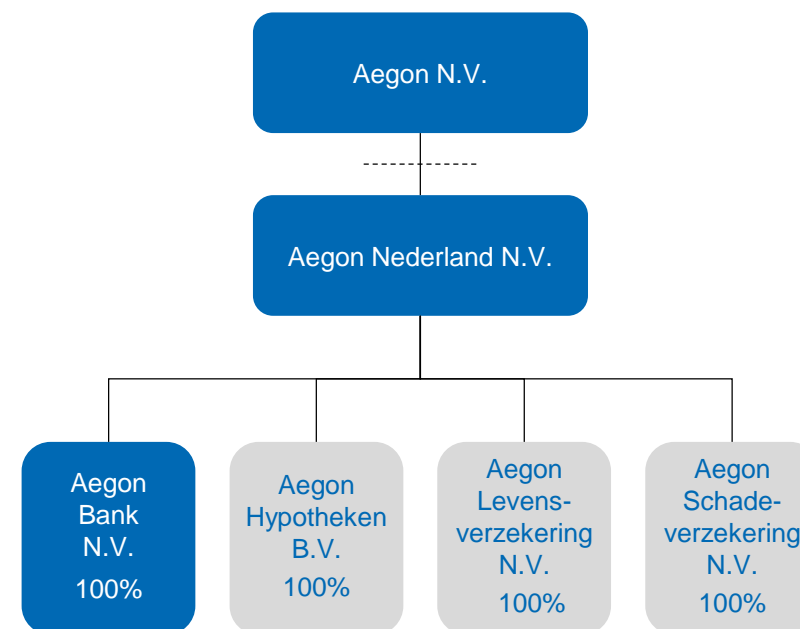
### Position of the bank within Aegon N.V.

- Categorized in Aegon's growth strategy
  - One of the most popular and fastest-growing banks in the Netherlands with a market share of 28% with starting self-employed<sup>1</sup>
  - Aegon Bank secured a strong market position in tax-friendly bank savings with approximately 8% market share in portfolios outstanding and approximately 14% in new production<sup>2</sup>
- Cornerstone of Aegon NL strategy
  - Aegon Bank's retirement savings and investment solutions<sup>3</sup> complement the existing offerings in Aegon's Retail and Wholesale Segments
  - Aegon Bank's digital platform (Knab) provides acceleration potential to the entire Aegon organization for retirement solutions
- Aegon Hypotheken B.V. is the originator of Aegon mortgage loans as of 2011

### Integration for future growth and reaching target scale

- Aegon Bank is currently one bank with two distinct labels, Aegon and Knab
- In 2019 a strategic review took place and the decision was made to integrate the banking operations Aegon and Knab into one banking operation under the Knab label
- The integration aims to increase focus, accelerate our growth, reduce costs and add more value for our customers

### Simplified organization structure



1. Source: ZZP Barometer

2. Sources: Dutch Central Bank 2019, company information

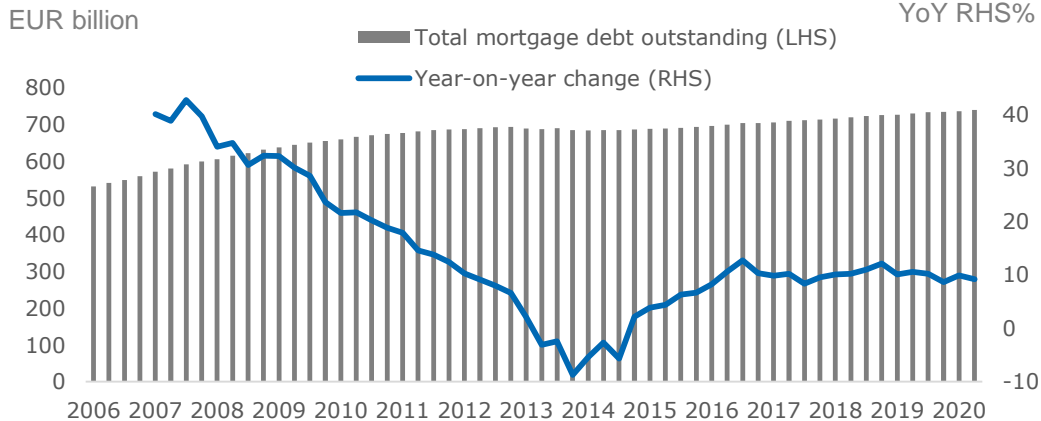
3. Consist of both box 1 (fiscal friendly) and box 3 propositions



# Successful Dutch mortgage loan operation

## Mortgage debt outstanding

Source: Dutch Central Bank; Q2 2020



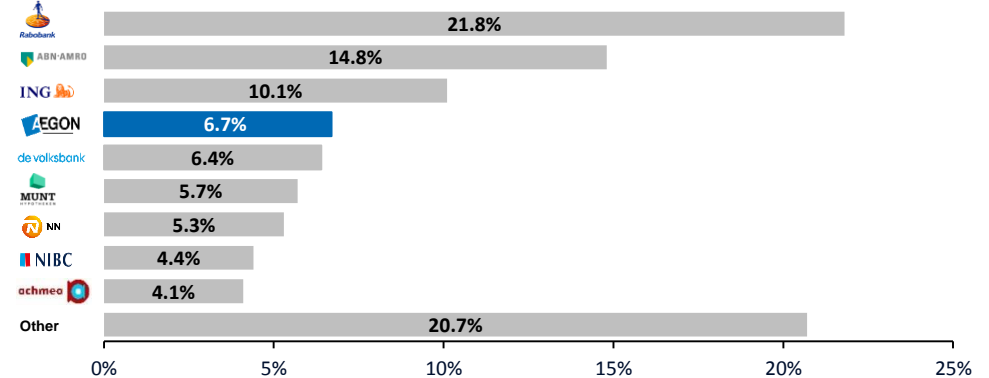
## Overview of the Dutch mortgage market

Source: Centraal Bureau voor de Statistiek (CBS)

- Per FY 2019, the total outstanding residential mortgage debt in the Netherlands was EUR 735 billion
- New mortgage lending through 2019 was EUR 104 billion (2018: EUR 106 billion). 1H 2020 new mortgage lending was EUR 70 billion
- Mortgage originators in the Netherlands include banks, insurance companies and specialized mortgage originators
- The mortgage loan portfolio of Aegon NL grew significantly over the last years. Aegon views mortgage loans as an attractive asset class for its balance sheet, which offer a good risk and return profile

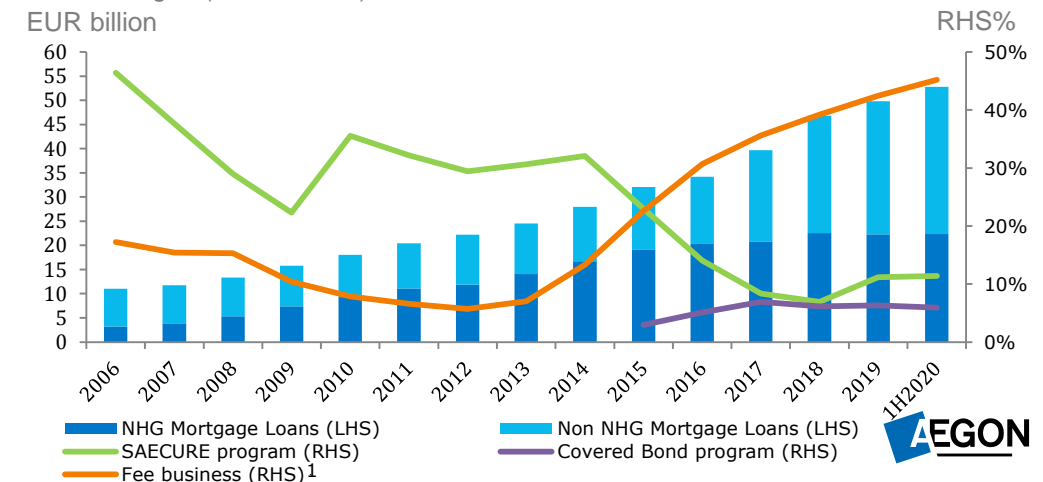
## Mortgage lending market share in the Netherlands

Source: Land Registry (Kadaster); 1H 2020



## Mortgage loan portfolio Aegon NL

Source: Aegon (2006 – 2020)



1. Fee business constitutes no funding implications for Aegon (only servicing and no refinancing risk)

# Diversified funding of Aegon's mortgage loans

## Competitive advantages

- Strong position with Independent Financial Advisors
- Straight through processing
- Leading mid-office capabilities
- Active in all maturities
- One IT platform

## Mortgage allocation

- Vertical slice allocation

## Current origination vehicle

- Aegon Hypotheken B.V.

## Vertical slice model

- Similarity based on certain pre-specified risk-return characteristics guaranteed

## Nominal mortgage amounts per 1H 2020

(in EUR bn)

6	RMBS – SAECURE programme	<ul style="list-style-type: none"> <li>• Funding diversification</li> <li>• 19 deals issued since 2000, with SAECURE 16, 17, 18 and 19<sup>1</sup> still outstanding</li> </ul>
3	Covered Bond <sup>2</sup>	<ul style="list-style-type: none"> <li>• Registered Conditional Pass-Through Covered Bond programme with DNB since 2015</li> <li>• Covered Bonds are rated AAA (S&amp;P). Total nominal value issued amounts to EUR 2.25bn</li> </ul>
5	Aegon Bank	<ul style="list-style-type: none"> <li>• Shorter interest rate reset periods compared with the rest of Aegon entities</li> <li>• Offering products to customers on both sides of the balance sheet</li> </ul>
24	Fee business	<ul style="list-style-type: none"> <li>• Full risk transfer</li> <li>• Attractive mortgage fund solutions (DMF I and DMF II) and tailored whole loan solutions (FMP)</li> </ul>
14	Life	<ul style="list-style-type: none"> <li>• Long-dated assets</li> <li>• Good match against liabilities</li> </ul>
<1	Non-life	<ul style="list-style-type: none"> <li>• Supports investment income</li> </ul>

Source: Aegon

1. SAECURE 19 is a Retained RMBS and is on the balance sheet of Aegon Bank. Issued in May, 2020

2. Cover Pool is more than EUR 2.7 billion (including over collateral) on September 30<sup>th</sup> 2020

# Aegon ratings

## Objective to maintain strong long-term ratings

### S&P Global Ratings

Insurance Financial  
Strength rating, outlook

A+,  
stable

Aegon N.V.  
Issuer credit rating, outlook

A-  
stable

Aegon Bank N.V.  
Issuer credit rating, outlook

A,  
stable

Aegon Bank N.V. CPT  
Covered Bond Programme

AAA

Aegon Bank N.V. Issuer  
credit ratings last affirmed

August 25<sup>th</sup> 2020

### Request to withdraw Fitch ratings

- Aegon N.V. has requested Fitch to simultaneously withdraw all its ratings on Aegon N.V., on all affiliated entities, and on debt instruments and debt programs of these entities with the exception of the SAECURE securitisations
- The request also covers the withdrawal of the Fitch ratings assigned to Aegon Bank N.V. and the Covered Bonds issued under this Programme
- The request is part of a drive to further reduce expenses
- On 12 October 2020 Fitch announced that it plans to withdraw the abovementioned ratings in approximately 30 days
- From that moment onwards, Aegon Bank and its CPT Programme will only be rated by S&P. For this fifth CPT CB no ratings from Fitch will be sought





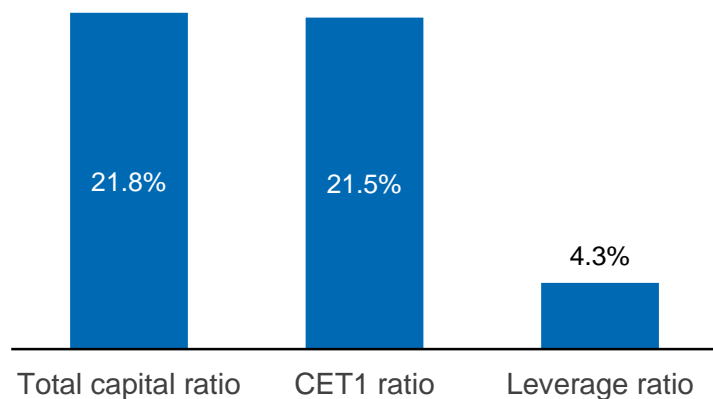
# Introduction

Aegon Bank N.V.

# Aegon Bank N.V. at a glance

## Capital position

(1H 2020)



## What we do

Retail banking with payment services, savings- and investment products for ca. **675,000** customers  
(1H 2020)



## History

Launched new online banking platform Knab in 2012



## Size

Total assets EUR **16.5** billion  
(1H 2020)



## Employees

Over **300** employees  
(FY 2019)

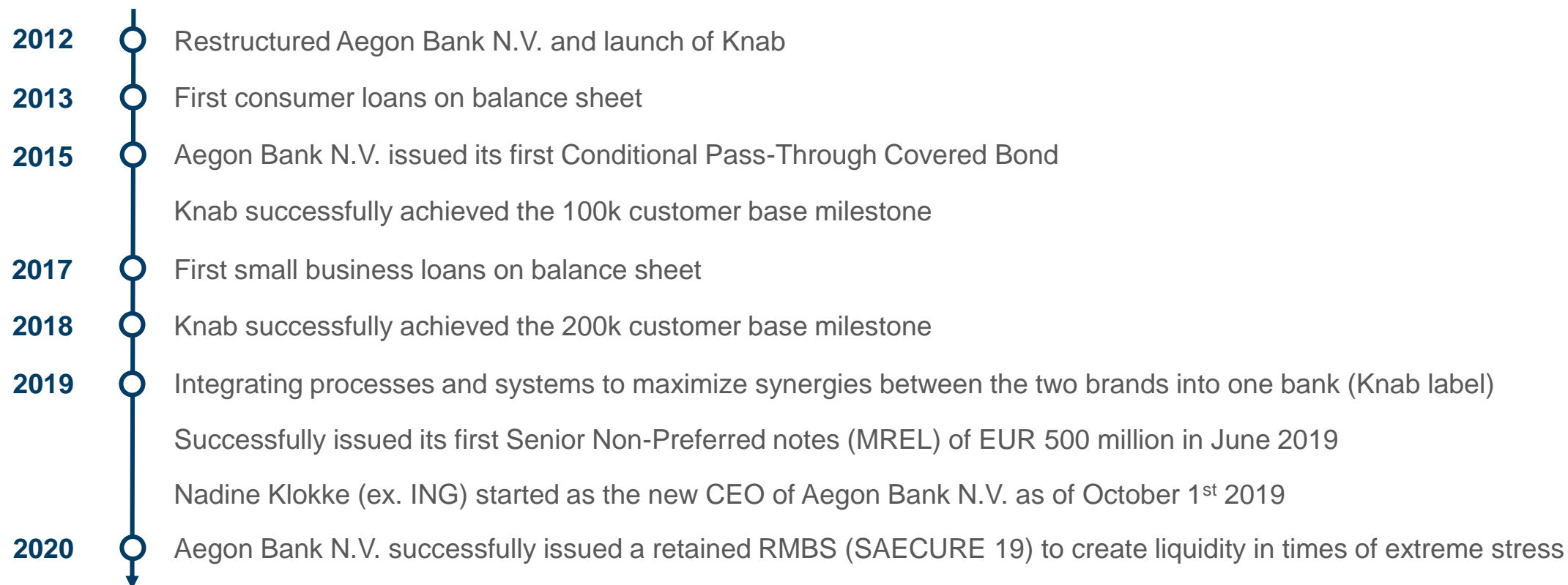


## Investments

Approximately **65%** of total assets invested in prime Dutch retail mortgages  
(FY 2019)

# Aegon Bank's strategy execution

## Successfully grew organization and built the first online bank in the Netherlands





# The business model of the bank

## Focusing on growing retail and small business customers



### Retail banking services

- Focus on being a scalable, modular retail bank with strong strategic alliances
- Strong market position in savings deposits through both the Knab label and the Aegon label (Knab will become the main label)
- Growing online banking platform (Knab) focusing on retail and small business segment, specifically self-employed
- Mortgage, online lending and investments provided through internal and external strategic partners
- In the coming years Aegon Bank N.V. will focus on cost reduction by realizing synergies through the integration of its banking operations into one bank
- Full retail banking product suite with payment services, (retirement) savings products, investment products, financial planning tools and alerts



### Net interest margin

- Asset mix mainly consists of high quality mortgages originated and serviced through Aegon Hypotheken B.V.
- Consumer & small business loan origination and servicing through international strategic partners
- Investment portfolio managed by Aegon Asset Management



### Service management fees

- Fee business from retail banking services, including payment services and investment products

# One bank with two distinct labels

## Strong market position in self-employed market and bank savings

### Aegon Bank N.V. provides:

**knab**

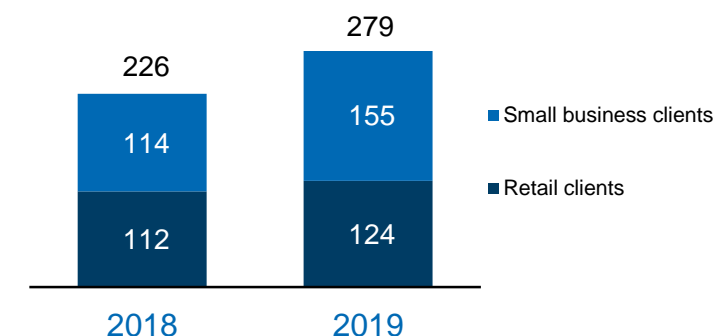
- Through its Knab label over 259k<sup>1</sup> retail and small business customers with insight in their personal financial situation
  - One of the most popular and fastest-growing banks in the Netherlands which stands out in service: Knab received multiple awards and customer satisfaction is rated with 8.1 (scale 1-10, August 2020)<sup>2</sup>
  - Full retail banking product suite with payment services, savings products, investment products, financial planning tools and alerts

**AEGON**

- Through its Aegon label over 431k retail customers with banking products for future income in addition to the 2<sup>nd</sup> pillar pension
  - Savings and investment products with focus on 3<sup>rd</sup> pillar tax-friendly solutions, directly and through intermediaries
  - Leverage leading position of Aegon Levensverzekering N.V. in 2<sup>nd</sup> pillar pension market to drive future growth in 3<sup>rd</sup> & 4<sup>th</sup> pillar solutions
- In 2019, Aegon Bank decided to integrate Aegon and Knab into one banking operation under the Knab label

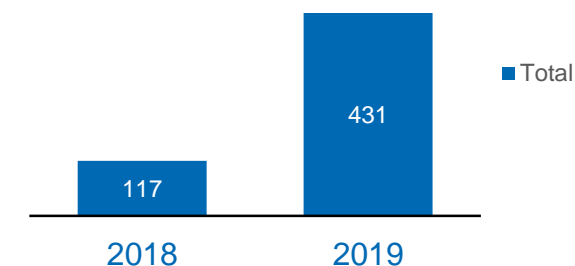
### Fast growing Knab customer base

In number of customers; in thousands



### Growing bank savings portfolio



In number of customers; in thousands



1. Note that the sum of 124k and 155k (279k) is greater than the number of total customers (259k) due to a segment of customers having both a business and a consumer account

2. Source: <https://opiness.nl/review/knab>, dated on August 26<sup>th</sup> 2020

# Clear goals and targets for the future

		KPI	Medium-term target
 <b>Customer growth and high NPS</b>	<ul style="list-style-type: none"> <li>Maintain excellent service and high NPS</li> <li>Continue growth in self-employed, small business and entrepreneurial retail customers</li> <li>Integrate our daily banking and wealth accumulation offerings under the Knab label</li> </ul>	Net promotor score (NPS)	Maintain +40 points among Knab customers
		Customer growth	+ ~70k customers per year <sup>2</sup>
 <b>Sustainable profitability</b>	<ul style="list-style-type: none"> <li>Grow the balance sheet to scale of EUR ~20 billion</li> <li>Further increase fee business</li> <li>Realize cost synergies from integration of labels</li> <li>Ensure regulatory compliance with explicit focus on KYC/CDD and AML<sup>1</sup></li> <li>Continued investments in IT and compliance</li> </ul>	Cost-to-income ratio	60%
		Return on Capital	9%

1. KYC: know your customer; CDD: customer due diligence; AML: anti money-laundering  
 2. The medium-term target of 70k customers growth per year excludes the potential off-boarded customers that do not comply with AEB's KYC standards



# Risk management

## Aegon Bank's response to COVID-19

### Managing the impact of COVID-19

- The COVID-19 outbreak is causing significant disruption to society, impacting our customers, employees, supplier and operations. The health and wellbeing of our customers and employees is our foremost concern
- From an operational perspective: Knab has benefitted from being a digital bank as we have continued to provide high standard service to our customers despite working remotely
- The bank experienced a growth in savings, which was driven by deposits made by existing customers, as well as the addition of new customers in 1H 2020
- For the business customers: Knab created an overview of all arrangements of the Dutch government applicable to them. Useful articles, research reports and financial tips have been published in the Knab Library

### Mitigating credit and liquidity risks from COVID-19

- During the COVID-19 crisis, the bank has maintained a solid capital position, withstanding credit losses
- Credit risk mainly materialized through impairments on unsecured SME and consumer loans (EUR 85 million, 1H 2020)
  - For new SME lending access to government guaranteed lending was secured
  - Portfolio de-risking was applied by focusing on the higher rated unsecured retail loans
- The bank set up a EUR 1.6 billion retained RMBS (SAECURE 19) in May 2020 as contingency measure. The RMBS enables it to access additional liquidity lines in case liquidity needs arise from the COVID-19 pandemic

# Risk management

## Impact COVID-19 on the mortgage loan portfolio

### Underwriting criteria amendments in response to COVID-19

- Currently Aegon Hypotheken B.V. is extra vigilant in assessing applicant's income (self-employed borrowers and applicants with flexible contracts) and high LTV/LTI combinations. For defined cases approval by management is required
- Applications with a combination of an LTV > 90% and LTI > 5 will no longer be accepted under standard underwriting criteria
- Aegon Hypotheken B.V. may take further action if deemed necessary

### Payment Holidays

- Mortgage customers with (expected) payment difficulties will be handled on a case-by-case basis. So far, this mostly consists of (partial) payment holidays
- Special servicing department can be scaled up further if necessary, by using the available flexible shell of workers with experience both in underwriting and (special) servicing
- As per 30 September 2020, over 300 borrowers out of the total Aegon mortgage loan portfolio have been granted a payment holiday, of which 80 borrowers (which equals 14bps) are part of Aegon Bank's loan portfolio
- Mortgage loans with a payment holiday > 3 months will be removed from the CPT pool
- Given the limited number of holidays granted, Aegon Bank currently has no plans to specifically report on payment holidays in its investor reports

# Risk management

## Further strengthen credit risk framework and ensure full compliancy on KYC legislation

### Credit risk framework

- In 2020, AEB started with various measures as part of a credit risk roadmap for tightening the Credit Risk (CR) and the Interest Rate Risk in the Banking Book (IRRBB), regarding to e.g.:
  - Credit risk policy
  - Outsourcing controls
  - Model improvements
- Further credit risk improvements has been managed through a number of actions
  - For new SME lending access to government guaranteed lending was secured
  - Portfolio de-risking was applied by focusing on the higher rated unsecured retail loans
- During the COVID-19 crisis, credit risk mainly materialized through impairments on unsecured SME and consumer loans (EUR 85 million, 1H 2020)

### Know Your Customer legislation (KYC)

- KYC is a top priority for AEB and is executing a large-scale optimisation and enhancement programme that runs until Q2 2021
  - On-boarding systems have been improved for new customers as well as the maturity of transaction monitoring
  - All customers that do not comply with the new KYC standards or which do not meet the Issuer's Risk Appetite Statement will be off-boarded. This may result in an outflow of customers and savings





# Financials

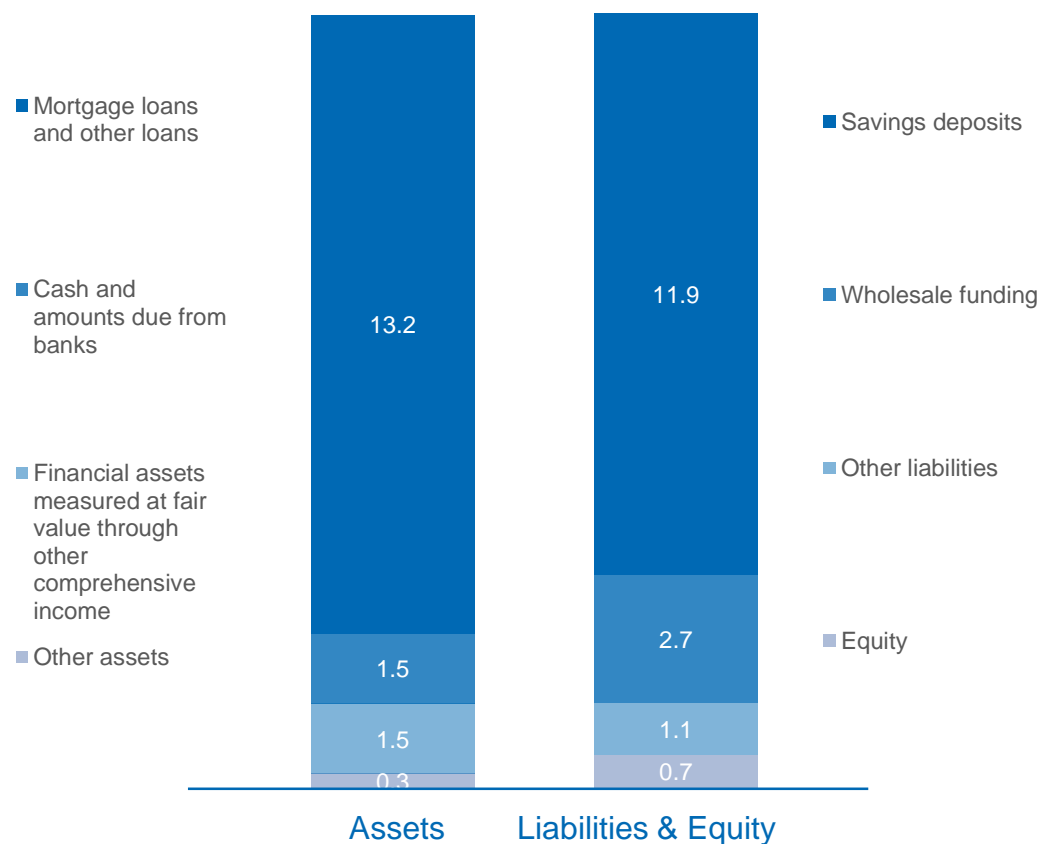
Aegon Bank N.V.

# Balance sheet composition - Assets

**Roughly 65% of total assets allocated to prime Dutch residential mortgage portfolio**

## Balance sheet

(per 1H 2020, EUR billion)



## Mortgage loans

- Low-risk, high-quality mortgage portfolio, with low LtV and high NHG coverage<sup>1</sup>
- Prime Dutch residential mortgage portfolio with an average LtV of approx. 78% per June 30, 2020
- Roughly 73% of Aegon Bank's mortgage portfolio is guaranteed by Dutch state through NHG scheme per June 30, 2020

## Consumer & small business loans

- High return portfolio, credit risk managed through diversification
- Multi-channel approach for consumer & small business loans through strategic alliances with international partners providing diversification and flexibility
- Actively managing and de-risking these portfolios through the current crisis

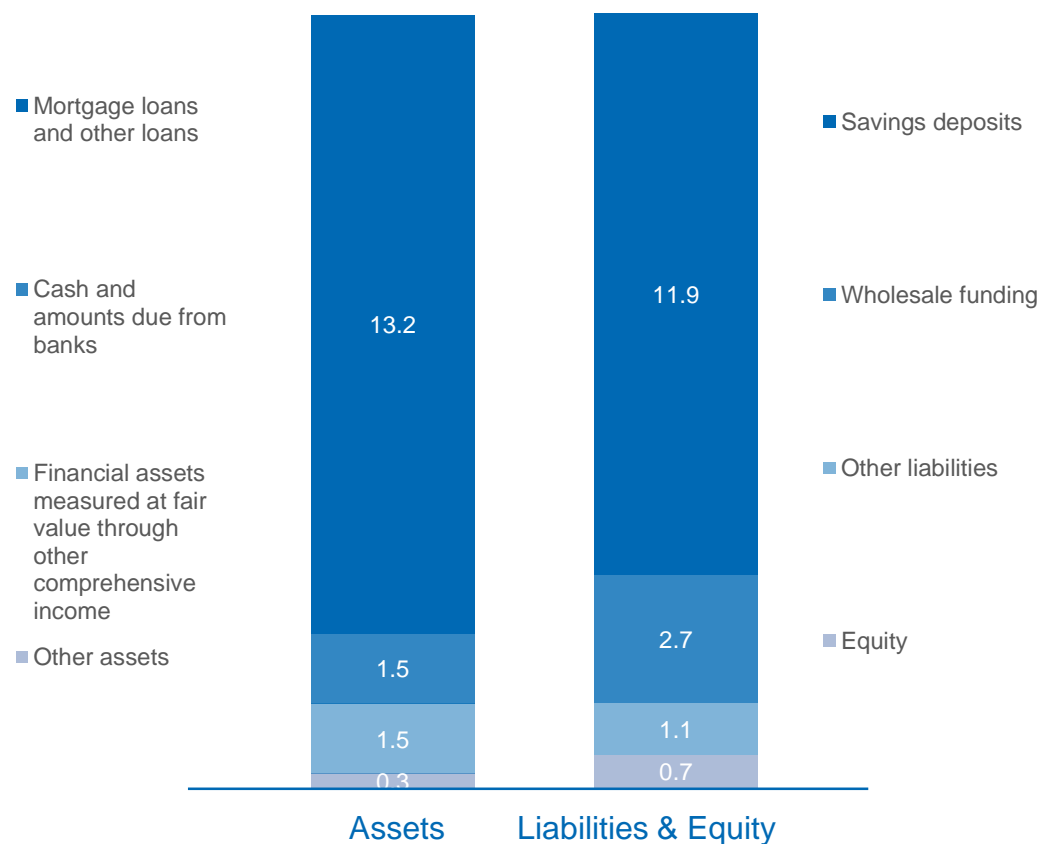
1. LtV: Loan-to-Value ratio. NHG: Nationale Hypotheek Garantie; this is a government guarantee scheme for retail mortgage debt

# Balance sheet composition – Liabilities & Equity

## Predominantly funded through savings and Covered Bonds

### Balance sheet

(per 1H 2020, EUR billion)



### Wholesale funding

- Approximately 80% of wholesale funding consists of covered bonds, collateralized by prime Dutch residential mortgage portfolio
- Per June 30, 2020 the wholesale funding consisted exclusively of:
  - EUR 750 million covered bond maturing in December 2020
  - Three covered bonds of EUR 500 million each, maturing in 2023, 2024 and 2027, respectively
  - Aegon Bank N.V. issued successfully its first Senior Non-Preferred bond (EUR 500 million, 2019) and retained RMBS (2020)

### Considering the set-up of a Soft Bullet Covered Bond Programme for the future

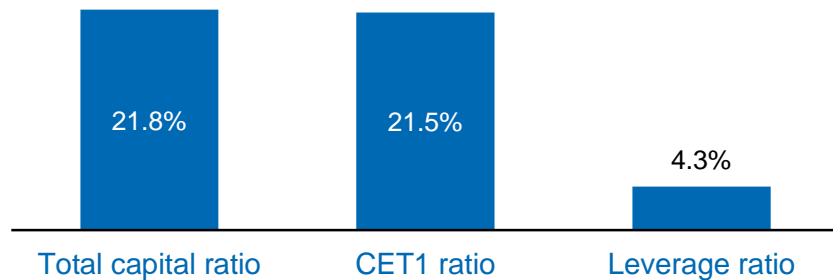
- In view of recent market trends, Aegon Bank N.V. is considering to set up a Soft Bullet (SB) Covered Bond Programme in addition to the Conditional Pass-Through (CPT) Covered Bond Programme
  - Longer tenors possible: better ALM matching and reduction of derivatives
  - More attractive spreads
  - Broader investor base

# Capital and liquidity position

## Strong capital and liquidity position exceeding regulatory requirements

### Capital position

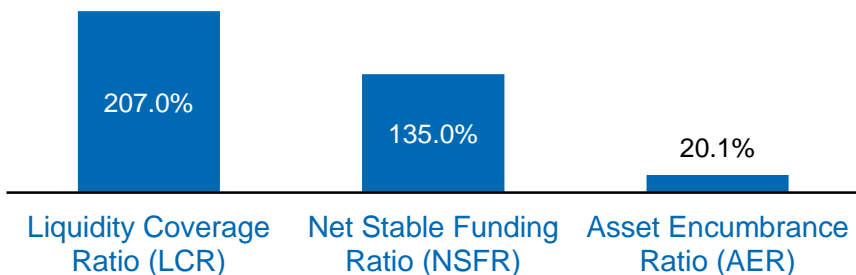
(1H 2020)



- Strong Total capital ratio of 21.8%, which is well above the total SREP capital requirement
- Solid CET1 ratio in place to ensure sufficient capitalization
- Leverage ratio is comfortably above the current 3% regulatory requirement in the Netherlands

### Liquidity position

(1H 2020)



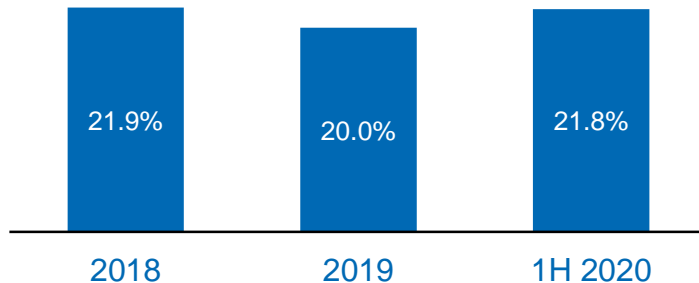
- The LCR and NSFR are both comfortably above the current regulatory requirements of 100%:
  - Sizeable buffer in place to withstand stress scenarios
  - Survival period of 24+ months, where 6+ months is required
  - Stable long-term funding profile
- Improved contingency liquidity measures by issuance of retained RMBS in May 2020 (SAECURE 19)
- Limited asset encumbrance; mainly related to covered bonds

# Capital ratios improved in 2020

The bank maintains a strong capital position, both on risk weighted and unweighted basis

## Total capital ratio<sup>1</sup>

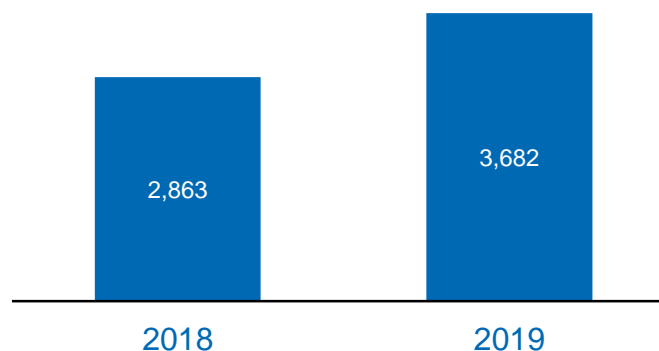
(in percentages)



- The main drivers for the increase were the lower risk-weighting caused by higher redemption rates in the unsecured loan portfolio, as well as the alignment of the basis adjustment to the overall mortgage portfolio
- In 2018 and 2019, Aegon contributed EUR 50 million and EUR 75 million of CET1 capital to Aegon Bank for growth of the bank balance sheet

## Total Risk Exposure Amount (TREA)

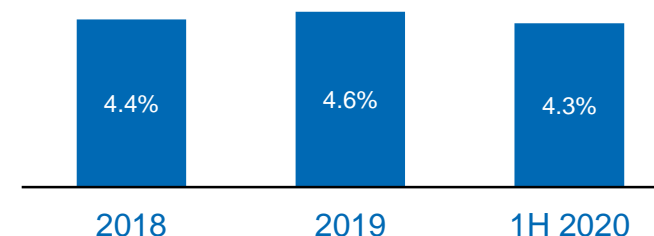
(in EUR millions)



- Aegon Bank applies the Standardized Approach to calculate minimum capital requirements
- Increased TREA in 2019 is mainly due to growth of the bank and increased basis adjustment of mortgages

## Leverage ratio<sup>2</sup>

(in percentages)



- Leverage Ratio decreased mainly due to balance sheet growth and losses taken in 1H 2020

1. Total capital ratio is total capital divided by Total Risk Exposure Amount  
2. Leverage ratio is Tier 1 capital divided by a measure of non-risk weighted assets



# P&L results Aegon Bank N.V.

## Net interest margin

- Net interest margin improved as a result of increasing scale and decreasing funding costs

## Expenses

- Expenses increase predominantly related to costs for the integration of Knab and AEB. Integration synergies will be in 2021 and 2022

## Results affected by impairment losses

- As a result of the COVID-19 crisis, the bank incurred impairment charges amounting to EUR 85 million related to the IFRS 9 consumer and SME loan loss provisions in the first half of 2020

## One-offs

- The future decrease of Dutch corporate income tax rates had a one-off positive impact of EUR 7.4 million in 2018

Amounts in EUR millions<sup>1</sup>

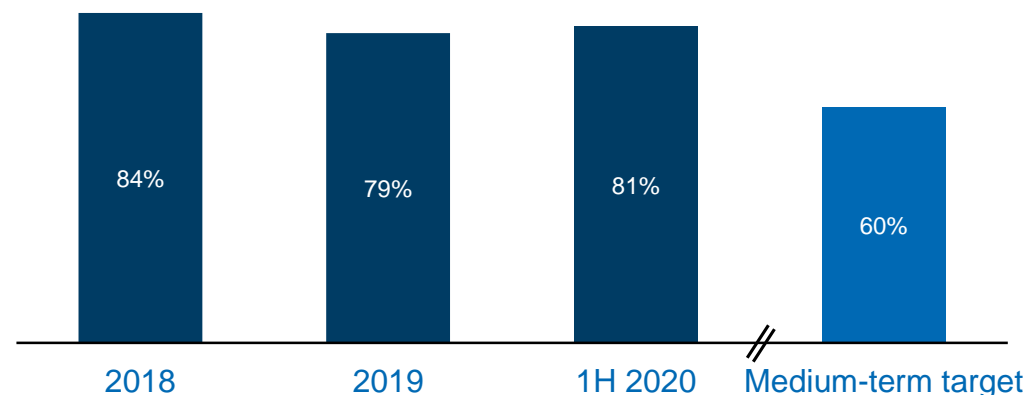
	EoY 2018	EoY 2019	1H 2019	1H 2020
<b>Net interest margin</b>	<b>191.7</b>	<b>238.8</b>	<b>117.1</b>	<b>124.1</b>
<b>Net fee and commission income</b>	<b>10.8</b>	<b>15.4</b>	<b>6.7</b>	<b>9.6</b>
Result from financial transactions	(12.5)	9.8	(2.2)	16.7
Impairment losses	(48.4)	(69.1)	(35.4)	(85.2)
<b>Total income</b>	<b>141.6</b>	<b>194.8</b>	<b>86.3</b>	<b>65.2</b>
<b>Total expenses</b>	<b>144.1</b>	<b>155.6</b>	<b>74.6</b>	<b>91.4</b>
<b>Income / (loss) before tax</b>	<b>(2.5)</b>	<b>39.2</b>	<b>11.7</b>	<b>(26.2)</b>
Income tax	8.2	(12.6)	(2.6)	7.7
<b>Net income</b>	<b>5.7</b>	<b>26.6</b>	<b>9.1</b>	<b>(18.5)</b>

1. Financial information based on statutory annual reports, which differs from segment results for Banking reported by the Group for Aegon Netherlands. The difference is partly explained by the elimination of intra-group transactions and application of IFRS 9 (adopted per 2018 by Aegon Bank; for 2017 IAS 39 was applied) accounting principles at Aegon Bank legal entity level

# Key financial metrics over time

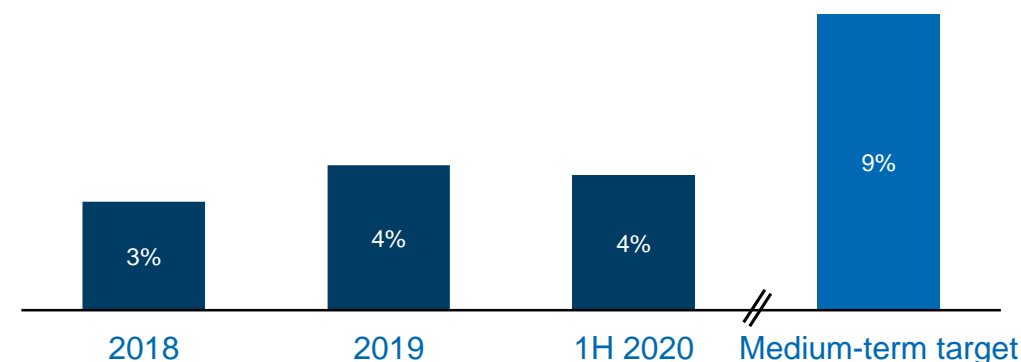
## Balance sheet growth and expense reduction initiatives, targeting a RoE of 9%

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



- Strong focus on cost control and expense reduction, targeting a cost-to-income ratio of 60%
- Expense reductions to be achieved by integrating processes and systems to maximize synergies between the Aegon Bank brand and Knab

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



- RoE over the period 2018 - 1H 2020 reflects scale-up phase
- Balance sheet growth and expense reduction initiatives should result in medium-term target RoE of 9%

Aegon Bank manages its business based on a non-IFRS-EU financial measure, namely underlying earnings before tax

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

2. Return on Equity is calculated as Underlying earnings after tax (applying a nominal tax rate) divided by average IFRS equity excluding the revaluation reserve

# Summary

## Strategic priorities and KPIs

- Customer satisfaction is a core strategic priority of the bank, aiming to maintain a Net Promoter Score at +40
- The bank needs to grow its customer base to achieve scale, targeting a net growth of 70k customers per year
- Merging the two labels into Knab will reduce costs, increase efficiency, innovation and customer service
- Aegon Bank N.V.'s ambition is to grow the balance sheet to reach scale

## Cornerstone of strategy

- Aegon Bank N.V. is a focused player in financial services and key to Aegon's strategy
- Strong market position in self-employed market and banking savings
- High quality assets, strong liquidity buffer and stable long-term profile

## Business & Financials

- Knab maintains the growth rate of new customers and hence increasing fee income
- Increased cost control to ensure sufficient profitability with a 60% medium term target cost-to-income
- In the coming years capital generation will be a key priority with a medium-term target return on equity of 9%
- Strong focus on ensuring regulatory compliance with explicit focus on KYC/CDD and AML

## Capital, Liquidity & Funding

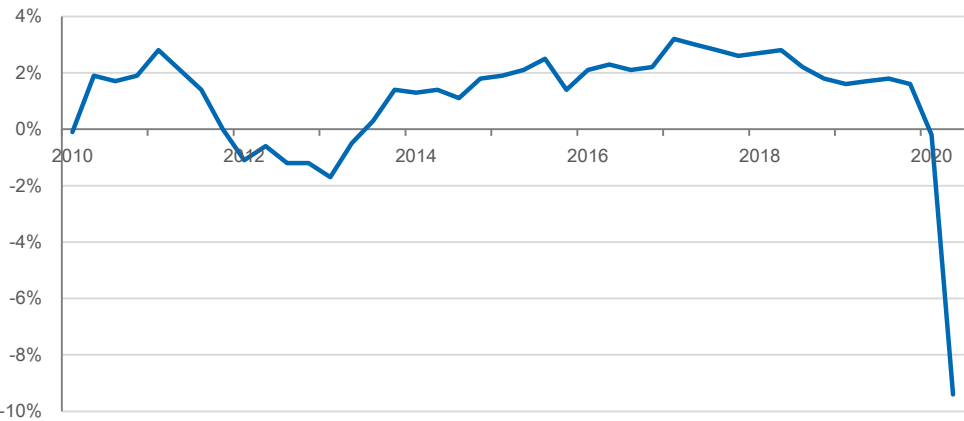
- Maintained a solid capital and liquidity position, withstanding COVID-19 pandemic related economic shock
- No significant outflows of savings nor churn of customers as a result of the forced lockdown during the first COVID-19 wave
- Capital position impacted by additions to the IFRS 9 loan loss provisions for unsecured lending portfolios



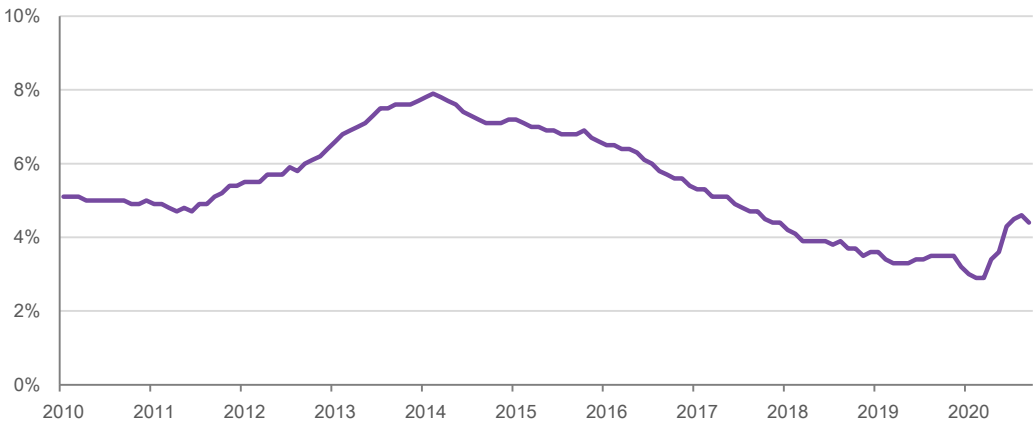
# The Dutch economy and housing market

# Dutch economy is strongly affected by COVID-19

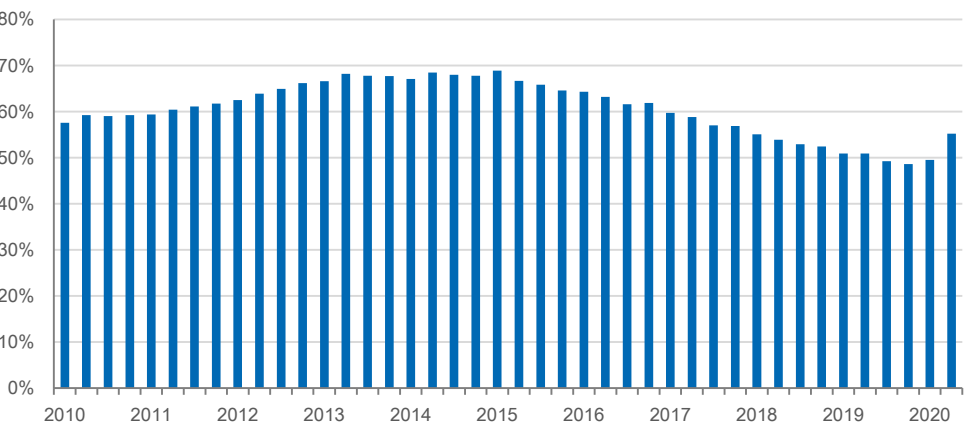
GDP growth (YoY change)



Unemployment rate (%)



Dutch EMU Debt & Balance (%GDP)



Inflation (%)



Source: CBS



# Government support in response to COVID-19

On October 1<sup>st</sup> 2020 a 3<sup>rd</sup> set of support measures came into place that includes

## Temporary Emergency Scheme for Job Retention “NOW 3”

- “NOW 3” in place until June 30<sup>th</sup> 2021, divided into 3 quarters (starting at October 1<sup>st</sup> 2020)
- Payroll subsidy to compensate for up to 80% of a company’s payroll, reduced to 70% and 60% per quarter
- Demonstrated revenue loss must be at least 20% (30% from January 2021 onwards)
- “NOW 1” and “NOW 2” are now closed

## Temporary self-employment income support “TOZO 3”

- Temporary social assistance “*bijstand*” until April 1<sup>st</sup> 2021 for self-employed professionals to bridge the loss of income
  - Income topped up to EUR 1,512 net per month for families (EUR 1,059 for singles)
  - Not means-tested, but test on income of spouse
- “TOZO 4” will start April 1<sup>st</sup> 2021 and will run until June 30<sup>th</sup> 2021

## Reimbursement Fixed Costs Scheme for SMEs “TVL”

- Compensation for affected SMEs for fixed costs other than wage costs
- Until June 30<sup>th</sup> 2021 (3 quarters), max EUR 90,000 per quarter
- Applicable for all SMEs regardless of their sector (except financial service providers); from 2021 for selected sectors (hospitality businesses, event businesses and related suppliers)

## Other measures

- Expansion of government SME loan guarantee scheme (BMKB-C)
- Extension of the loan (state) guarantee system (GO-C)
- New loan guarantee facility for smaller companies (KKC)
- Tax holiday for companies until December 2020

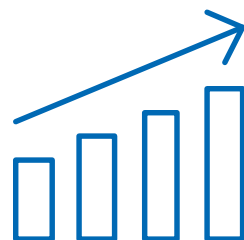
# Facts and figures Dutch mortgage market

## Overview 1H 2020

Total mortgage production increased to record level of **€70bn (+29%)** in 1H 2020



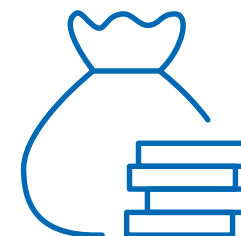
Strongest growth in the **refinancing segment (+46.8%)**



**Newly built segment** has increased strongly **(+46%)** in 1H 2020



**Average transaction price** came to a record level of **€327,000**



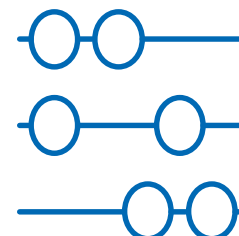
Number of permissions for newly built properties **remained stable**



HDN registered a **record number of mortgage applications** in 1H 2020 (284,593)



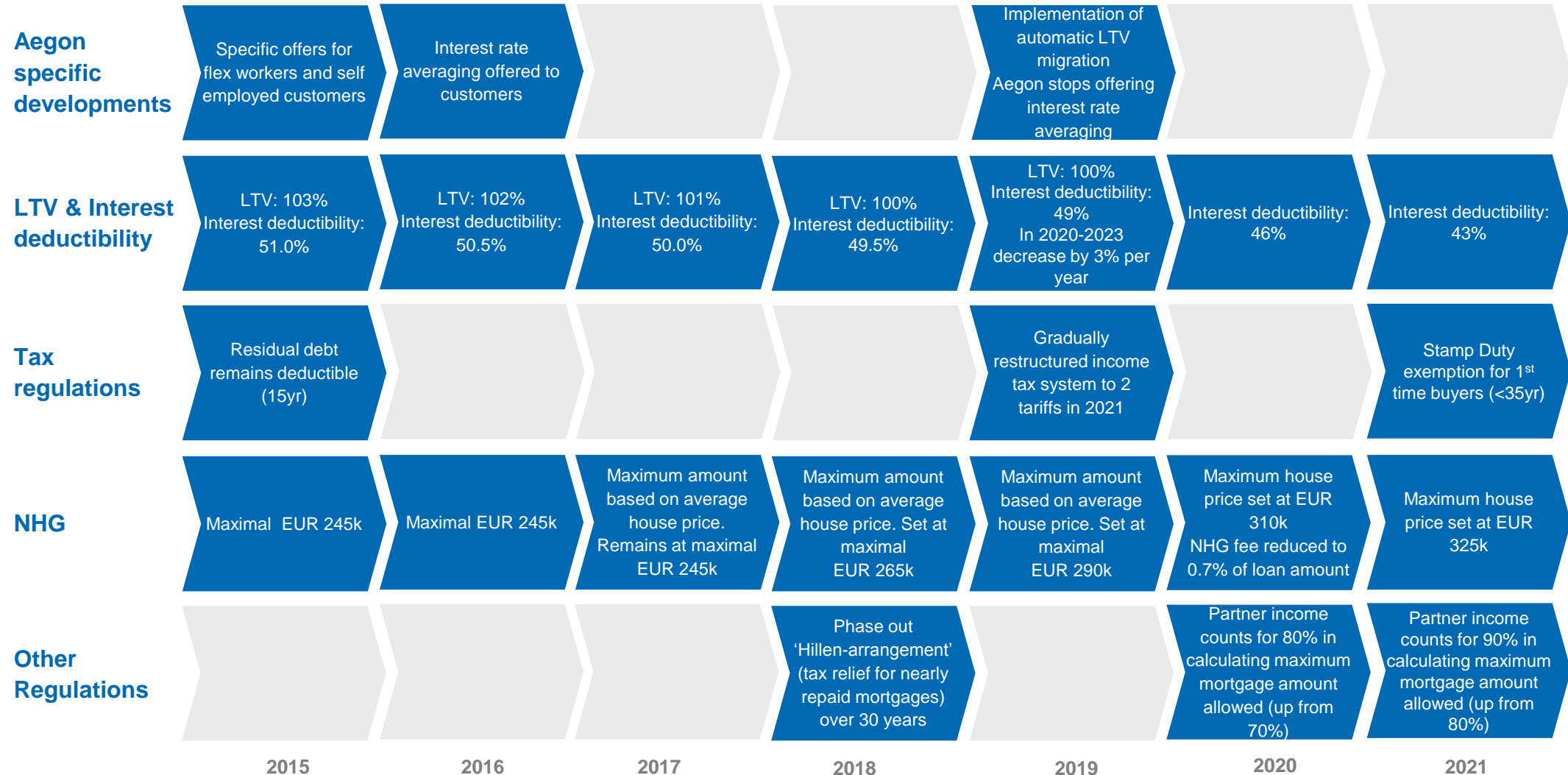
**Average LTI increased** but **average LTV decreased** per mortgage application



**ESG** has become increasingly relevant in the Dutch mortgage market



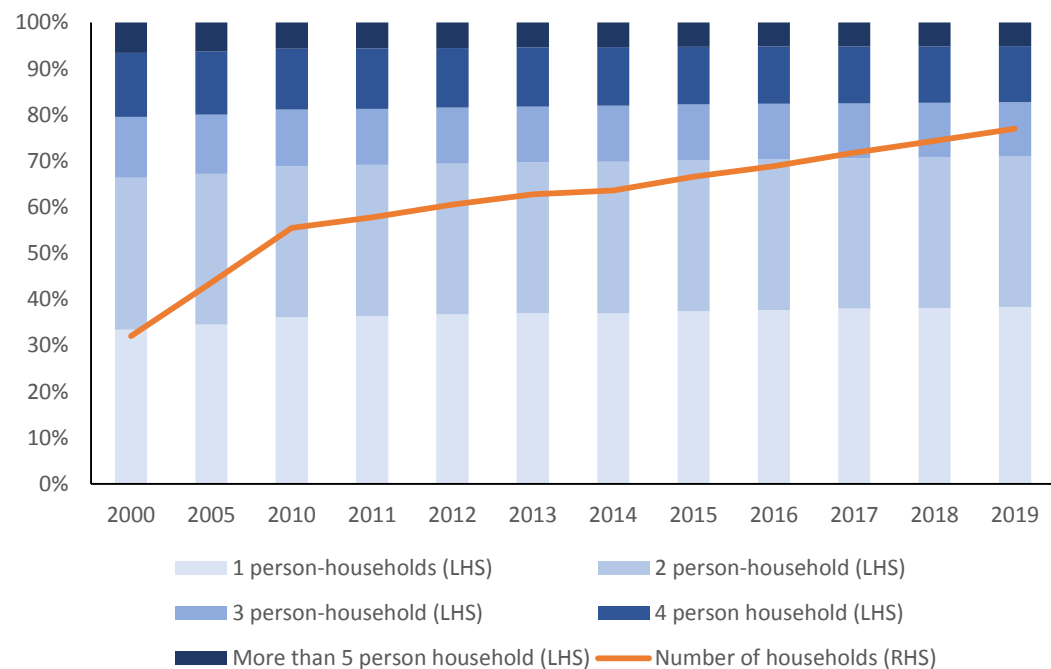
# Policy developments Dutch mortgage market



# Dutch housing market

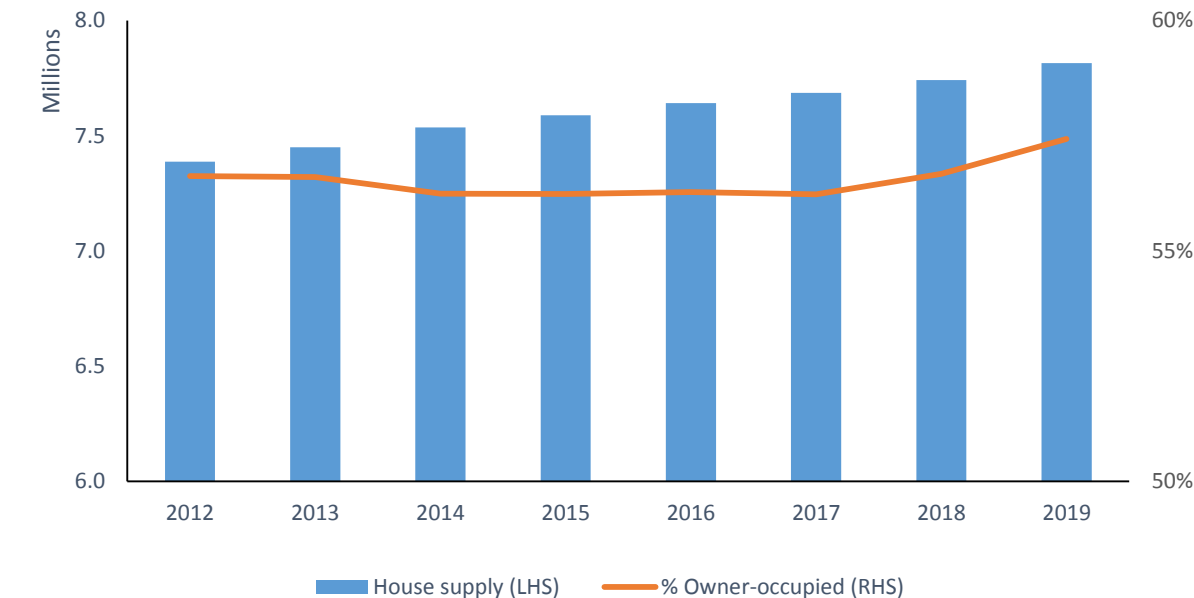
## Changing household composition requires more supply

Dutch household composition



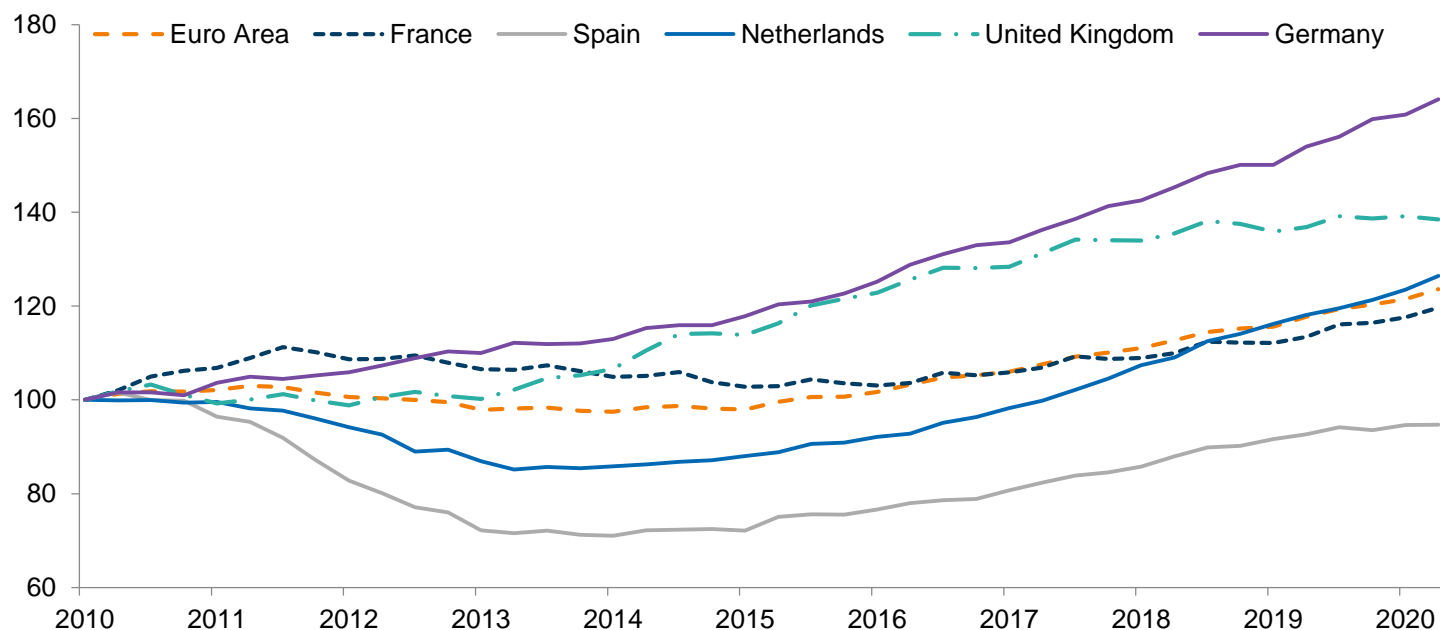
Source: CBS

Dutch house supply



# Dutch house price index compared

## Significant increase over recent years



- In September 2020, the YoY increase in house prices was 8.6%, up from 6.5% in December 2019, according to CBS
- As at the end of Q3 2020, the Dutch housing market has not been negatively affected by the COVID-19 pandemic so far
- However, with rising unemployment, lower wage increases and declining consumer confidence, the Dutch Central Bank expects housing prices to increase by 4.3% in 2020 but will decline by 2.1% in 2021 and 3.7% in 2022<sup>1</sup>



# ESG at the core of Aegon's business

## ESG at the core of our business

- Aegon wants to contribute to achieve the Dutch government's climate goals of reducing CO2 emissions to (almost) zero by 2050
- Consumers experience a barrier to make sustainable choices due to a lack of money and a lack of knowledge
- Aegon Hypotheken B.V. believes that CO2 reduction is mainly stimulated by sustainable improvements in existing homes
  - Aegon does not consider giving financial discounts to better energy labels (A+, A or B) to be a good incentive (i.e. no discount pricing)
- Aegon focuses on developing products and propositions to help customers to make sustainable choices by providing insight and financial solutions
  - This underlines Aegon's mission to enable customers to make the right choices for a healthy financial future

## Recent ESG developments

- New efforts in improving energy efficiency of the mortgage portfolio
  - Additional financing possibilities via sustainable mortgage depot
  - Increase awareness amongst mortgage clients (blogs, advertisement)
  - Introduction of online sustainability tool for mortgage clients
- Development of additional ESG Report and reporting on energylabels in mortgage portfolio
- Pro-actively contacted over 13.000 clients with options for and benefits of sustainable investments in their property in 2019

A photograph of a modern, multi-story office building with a glass facade, illuminated from within at dusk. The building is situated next to a body of water, which reflects the lights from the windows. The sky is a deep blue, and the overall scene is serene and professional.

# Conditional Pass-Through Covered Bond Programme

**Aegon Bank N.V.**

# Conditional Pass-Through Covered Bond Programme

## Programme summary

<b>Issuer</b>	Aegon Bank N.V. (Aegon Bank)
<b>Programme size</b>	EUR 5 billion
<b>Portfolio</b>	EUR 2.25 billion (issued Covered Bonds in Q4 2015, Q2 2016, Q2 2017 and Q4 2017)
<b>Format</b>	Conditional Pass-Through (CPT)
<b>Extension Period</b>	Maximum of 32 years
<b>Guarantor</b>	Aegon Conditional Pass-Through Covered Bond Company B.V.
<b>Ratings<sup>1</sup></b>	AAA (S&P)
<b>Collateral</b>	Prime Dutch residential mortgage loans
<b>Documented minimum OC</b>	10%
<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

<b>Dual recourse</b>	<ul style="list-style-type: none"> <li>✓ Highly rated issuer: Aegon Bank N.V. A (S&amp;P)<sup>1</sup></li> <li>✓ Obligation for Aegon Bank N.V. to redeem the bond at expected maturity date (no optionality)</li> <li>✓ Recourse to CBC in case of default of Aegon Bank N.V.</li> </ul>
<b>Stability of ratings</b>	<ul style="list-style-type: none"> <li>✓ De-linkage from issuer rating; a downgrade of the issuer rating does not directly affect the Covered Bonds rating</li> </ul>
<b>Favourable regulatory treatment</b>	<p>Covered Bonds are expected to:</p> <ul style="list-style-type: none"> <li>✓ qualify as LCR eligible (Level 1)</li> <li>✓ be Solvency II eligible</li> <li>✓ be UCITS and CRR article 129 compliant</li> <li>✓ be ECB repo eligible</li> </ul>
<b>Cover Pool</b>	<ul style="list-style-type: none"> <li>✓ W.A. CLtOMV of 74.9%<sup>3</sup></li> <li>✓ Contains high percentage of NHG (69.0%<sup>3</sup>)</li> <li>✓ All mortgage loans backed by eligible collateral</li> </ul>
<b>Reporting</b>	<ul style="list-style-type: none"> <li>✓ Industry compliance through NTT and HTT reporting</li> <li>✓ ECBC Covered Bond Label</li> </ul>

1. Aegon N.V. requested Fitch to simultaneously withdraw all its ratings on Aegon N.V., on all affiliated entities, and on debt instruments and debt programs of these entities with the exception of the SAECURE securitisations. On October 12<sup>th</sup> 2020 Fitch announced that it plans to withdraw these ratings in approximately 30 days. From that moment onwards, Aegon Bank and its CPT Programme will only be rated by S&P

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

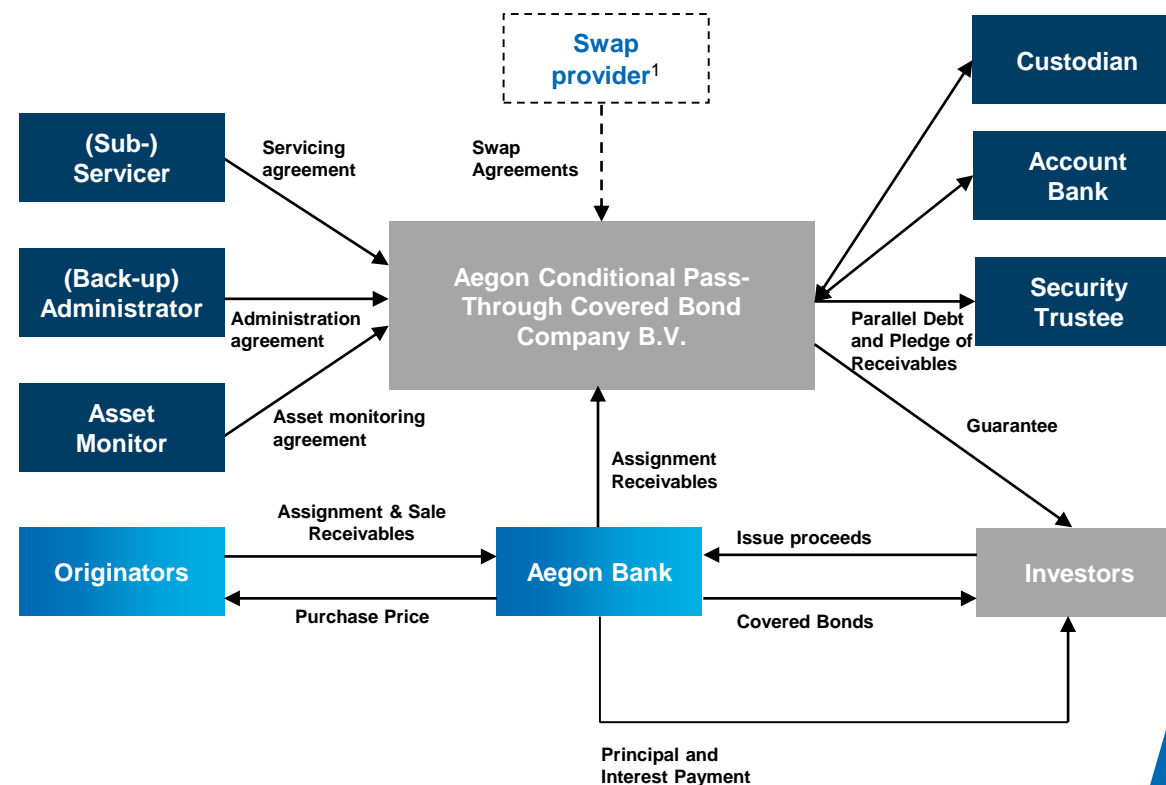
3. As of September 30<sup>th</sup> 2020 – For the most recent Investor Reports please look at [www.aegon.com/coveredbond](http://www.aegon.com/coveredbond)

# Conditional Pass-Through Programme highlights

## Key Programme Parties

<b>Originators</b>	Aegon Hypotheken / Aegon Leven
<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>Director CBC</b>	Intertrust
<b>Security Trustee</b>	Stichting Security Trustee Aegon Conditional Pass-Through Covered Bond Company
<b>CBC Account Bank</b>	BNG Bank
<b>Principal Paying Agent</b>	Citibank
<b>Custodian</b>	ABN AMRO

## Transaction Structure



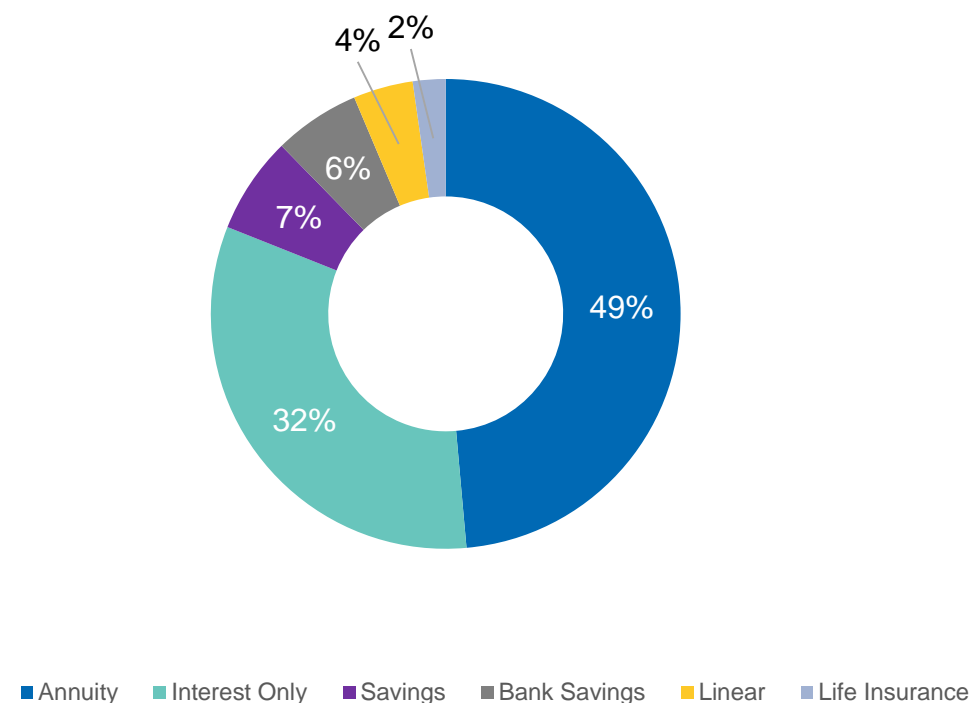
1. Portfolio swap and Interest rate swap are optional for the Programme

# Conditional Pass-Through Programme highlights

## Cover Pool characteristics

Principal balance	EUR 2,896,830,922
Value of saving deposits	EUR 182,667,278
Net principal balance	EUR 2,714,163,644
Number of loans	16,439
Number of loan parts	31,863
Average principal balance (borrower)	165,105
Weighted average current interest rate	3.11%
Weighted average remaining fixed rate period (yrs)	13.51
Weighted average seasoning (yrs)	5.99
Weighted average CLtOMV	74.94%
Weighted average CLtIMV	57.78%
NHG (%)	69.0%

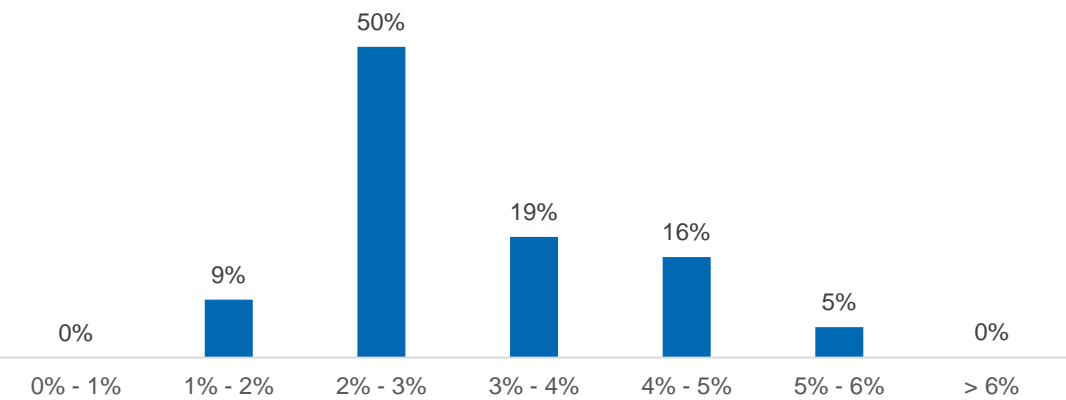
## Product Types



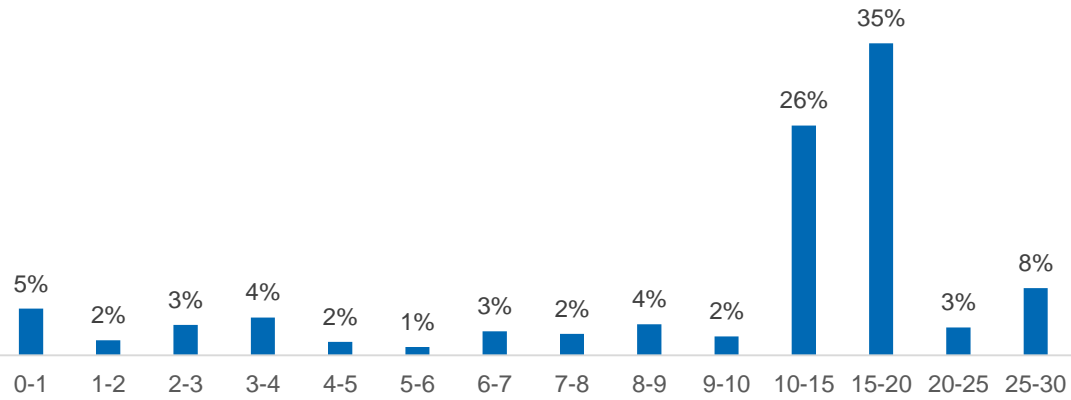


# Highlights Cover Pool

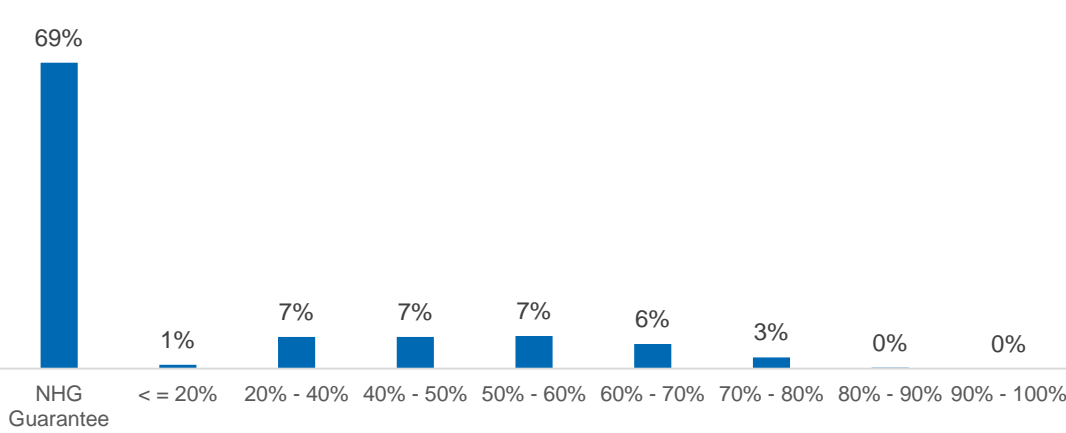
Interest rate buckets



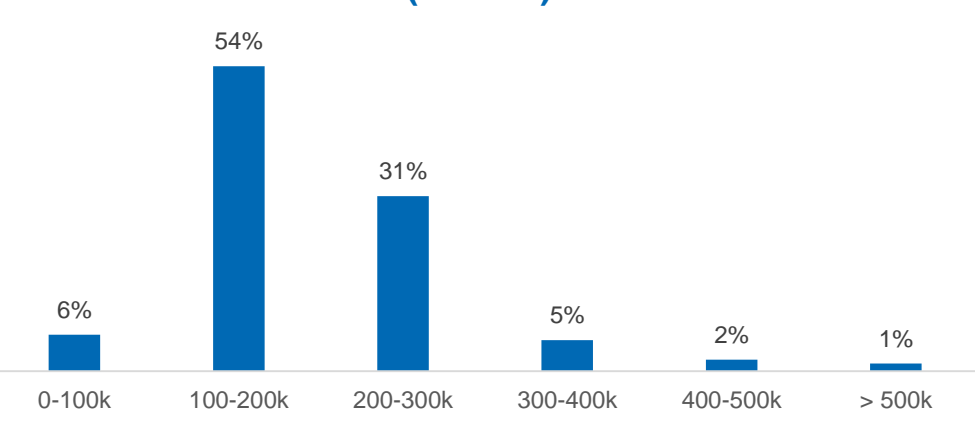
Time to interest reset date



CLtIMV



Current loan balance (in EUR)



Source: Investor Report September 2020. For additional information please check [www.aegon.com/coveredbond/](http://www.aegon.com/coveredbond/)

# Asset Cover Test

1

**Adjusted aggregate asset amount<sup>1</sup> >= outstanding Covered Bonds**

**Adjusted aggregate asset amount = A+B+C-Z**

- The calculation of 'A' includes:
  - 93% asset percentage
  - 80% LTMV cut-off
  - Deductions of savings deposits above EUR 100k (if issuer rating trigger hit)
  - Deduction of arrears and defaulted receivables
  - Deduction of construction deposits
  - Deduction of Long Term Mortgage Loans if > 10% of Cover Pool
- 'B' and 'C' represent cash and substitution assets
- 'Z' represents the 'Interest Reserve Required Amount'

2

**Minimum OC level**

**The Net Outstanding Principal Amount of all Mortgage Receivables**

- Any Defaulted Receivables
- + Substitution Assets
- + All amounts standing to the balance of the CBC Transaction Accounts
- Swap Collateral Amounts;

Will always be at least equal to 110%<sup>2</sup> of the aggregate Principal Amount Outstanding of the Covered Bonds

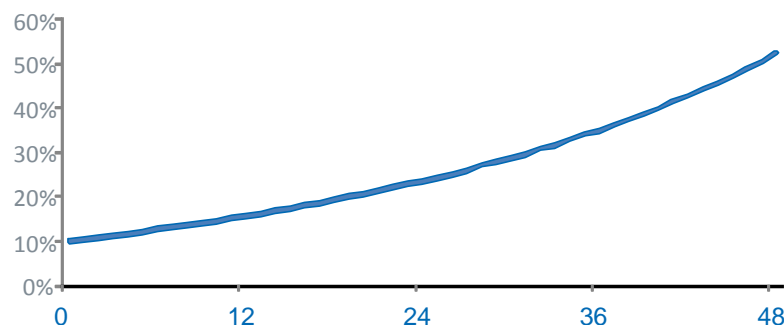
1. Please refer to section 16 of the base prospectus for a detailed overview  
2. 10% committed minimum OC level, regulatory minimum OC requirement is 5%

# Conditional Pass-Through Structure

- The Conditional Pass-Through structure ensures an orderly wind-down of the Cover Pool and avoids the risk of a fire sale
- The Covered Bonds are bullet obligations of the issuer. Ahead of issuer default, Aegon Bank will make both coupon and principal payments under the programme
- Once the Pass-Through mode is entered into:
  - All cash flows received by the CBC in respect of the Cover Pool (principal and excess interest) can be used to pay down the relevant outstanding Covered Bonds
  - Every six months an attempt will be made to sell (a randomly selected part of) the Cover Pool
- The sale can only proceed if the Amortisation Test does not deteriorate
- During the Pass-Through phase, the OC is expected to increase as a result of the pay down of the outstanding Covered Bonds, and a sale of the Cover Pool becomes more likely

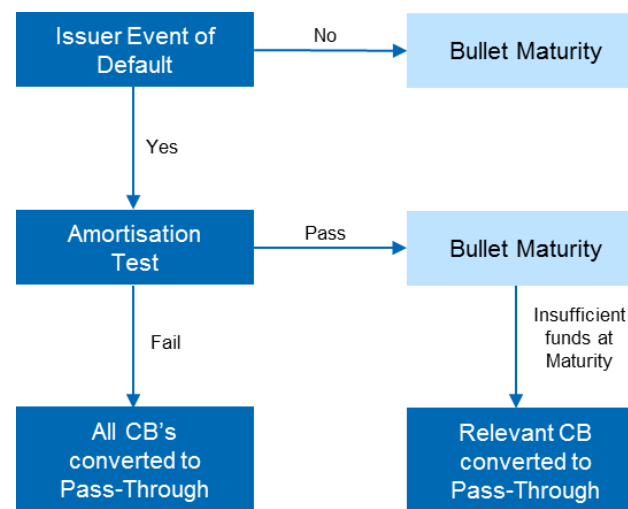
## Expected increase of OC in Pass-Through scenario

(by month)<sup>1</sup>



1. Assuming, inter alia, all bonds in pass-through mode, 5% CPR, no losses

## Conditional Pass-Through Mechanics



## Comparison Covered Bond structures

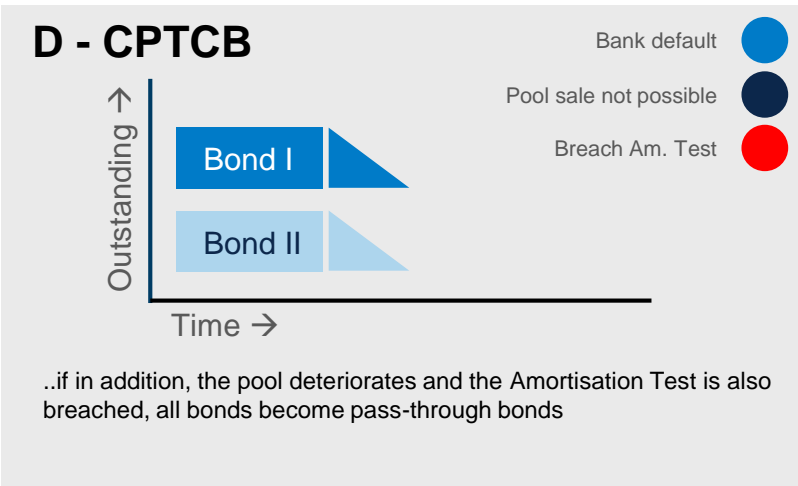
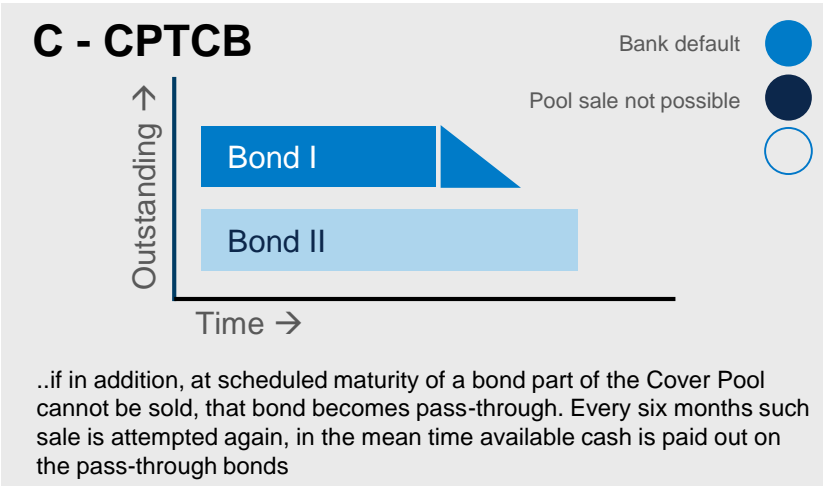
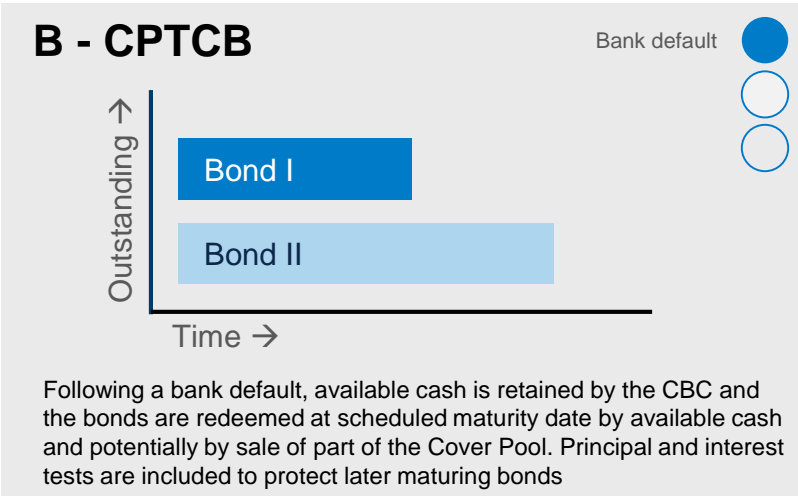
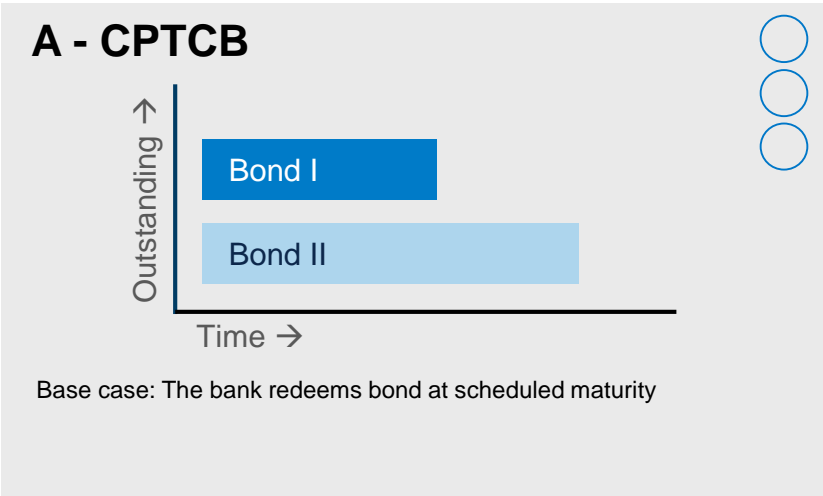
Hard Bullet Covered Bonds	
Soft Bullet Covered Bonds	Extension Period
CPT Covered Bonds	Extension Period (max 32yr)

# Four Potential Scenarios – CPT Covered Bonds

To illustrate the CPT mechanism this slide shows CB repayments for various scenarios. Here we assume a programme with two bonds outstanding

For the scenarios a combination of three events can occur:

- Bank default
- Pool sale not possible
- Breach Amortisation Test



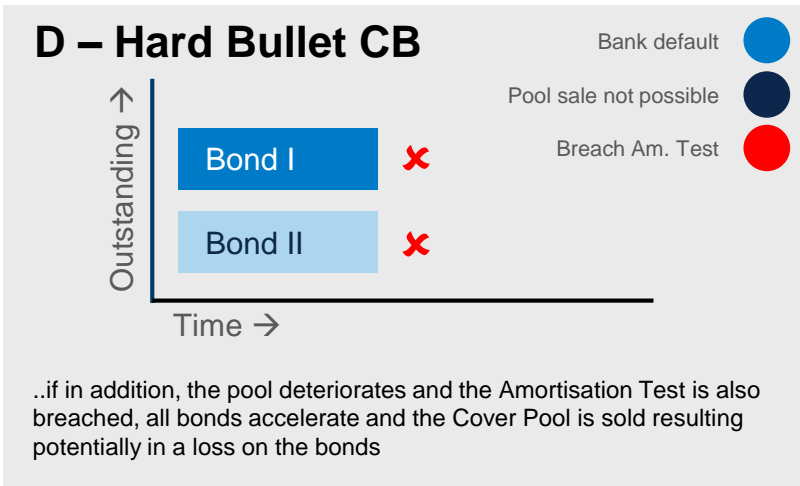
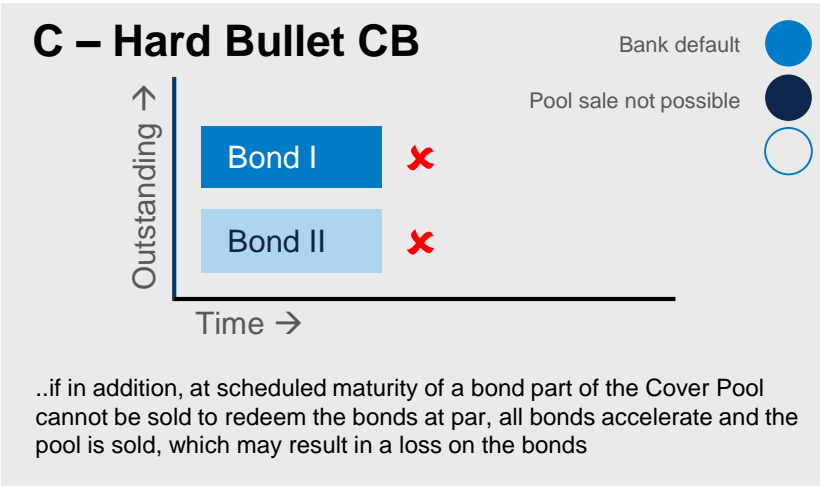
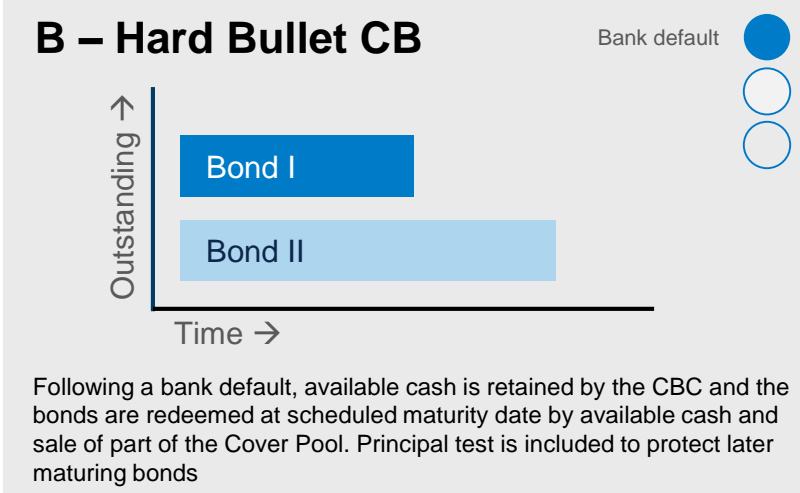
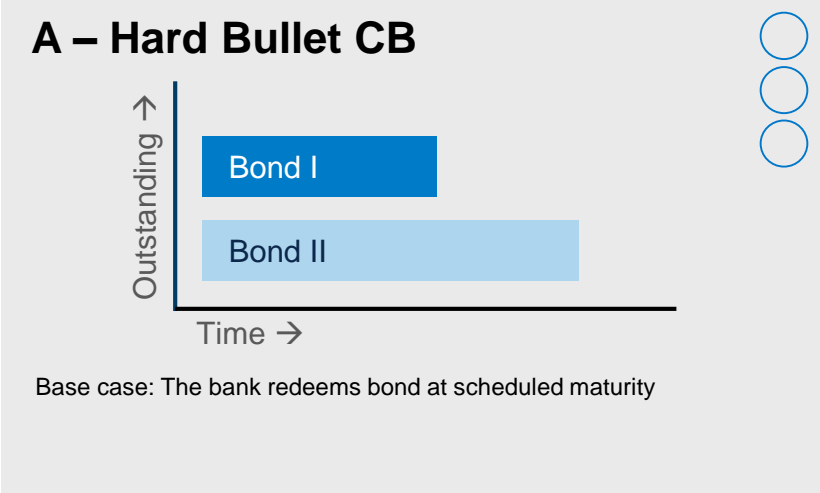
CPTCB

# Four Potential Scenarios – Hard Bullet Covered Bonds

Hard Bullet Covered Bond and CPTCB are very similar, only under severe stress the work-out scenario differs

For the scenarios a combination of three events can occur:

- Bank default
- Pool sale not possible
- Breach Amortisation Test



Conventional CB



# Comparison to other Dutch Covered Bond programmes

	ABN AMRO	Achmea	Aegon	Van Lanschot Kempfen	ING	NIBC	NN Bank	Rabobank	de Volksbank
Issuer	ABN AMRO Bank N.V.	Achmea Bank N.V.	<b>Aegon Bank N.V.</b>	Van Lanschot Kempfen 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. (plus stand-by guarantee or similar)
Guarantor	ABN AMRO CB Company	Achmea CPT CB Company	<b>Aegon CPT CB Company</b>	Van Lanschot CPT CB Company	a) ING CB Company b) ING SB CB Company	NIBC CPT CB Company	a) NN CPT CB Company b) NN SB CB Company	Rabobank CB Company	de Volksbank CB Company
Issuer Rating (S/M/F) <sup>1</sup>	A/A1/A	A-/NR/A	<b>A/NR/NR<sup>4</sup></b>	BBB+/NR/BBB+	A+/Aa3/AA-	BBB+/NR/BBB	A-/NR/NR	A+/Aa3/A+	A-/A3/A-
Programme Rating (S/M/F) <sup>1</sup>	NR/Aaa/AAA	NR/Aaa/AAA	<b>AAA/NR/NR<sup>4</sup></b>	AAA/NR/AAA	a) AAA/Aaa/AAA b) AAA/NR/AAA	AAA/NR/AAA	a) AAA/NR/NR b) AAA/NR/NR	NR/Aaa/NR	AAA/NR/AAA
Mortgage lending position <sup>2</sup>	2	9	<b>4</b>	Not in top 10	3	8	7	1	5
Collateral Type	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	<b>Prime Residential Dutch Mortgages</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
Indexed Valuation	Kadaster, 85% increase 100% decrease	Calcasa, 90% increase 100% decrease	<b>Kadaster, 90% increase 100% decrease</b>	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
NHG% <sup>1</sup>	0%	14.6%	<b>69.0%</b>	0%	a) 9.5% b) 27.2%	16.9%	a) 16.9% b) 25.7%	29.7%	21.3%
Interest only%	48.9%	52.5%	<b>32.4%</b>	66.7%	a) 67.8% b) 41.2%	41.9%	a) 31.5% b) 36.1%	26.2%	63.1%
LTV Cut-Off (ACT)	80%	80%	<b>80%</b>	80%	80%	80%	80%	80%	80%
Asset Percentage	88.9%	93.5%	<b>93.0%</b>	95.0%	a) 97.6% b) 97.2%	97.5%	a) 94.0% b) 96.5%	100%	81.0%
Total Return Swap Provider	n.a.	n.a.	<b>n.a.</b>	n.a.	ING Bank N.V.	n.a.	n.a.	n.a.	de Volksbank N.V. (plus stand-by guarantee or similar)
Repayment Type	Soft and Hard Bullet	Conditional Pass-Through	<b>Conditional Pass-Through</b>	Conditional Pass-Through	a) Hard & Soft Bullet b) Soft bullet	Conditional Pass-Through	a) CPT b) Soft Bullet	Soft bullet	Soft bullet
Comments <sup>3</sup>	ABN AMRO has: a) Public programme b) Retained programme			Van Lanschot has: a) Public programme b) Retained programme	ING has 2 public programmes		NN has 2 public programmes	Rabobank has: a) Public programme b) Retained programme	

1. Source: Company September 2020 Covered Bond Monthly Investor Reports

2. Source: Dutch Land Registry 1H 2020 (Kadaster)

3. Source: DACB (updated December 2019)

4. Aegon N.V. requested Fitch to simultaneously withdraw all its ratings on Aegon N.V., on all affiliated entities, and on debt instruments and debt programs of these entities with the exception of the SAECURE securitisations. On 12 October 2020 Fitch announced that it plans to withdraw these ratings in approximately 30 days. From that moment onwards, Aegon Bank and its CPT Programme will only be rated by S&P

For questions and information relating to the Aegon Bank Conditional Pass-Through Covered Bond Programme please contact:

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