

Bulletin:

Aegon Bank's Strategic Role Within ASR Appears Unchanged Amid Non-Binding Offers For The Bank

December 4, 2023

PARIS (S&P Global Ratings) Dec. 4, 2023--In our view, ASR is continuing to support and integrate Aegon Bank while it fulfils its fiduciary duty to review non-binding offers that it has received for the bank, said S&P Global Ratings today.

We currently apply three additional notches to our issuer credit rating on Aegon Bank (A-/Stable/A-2) to incorporate the support from ASR (operating entity ASR Levensverzekering N.V. rated A/Stable/--). This is underpinned by our still ongoing assumption that the group's investment in Aegon Bank is long-term and strategic.

We understand ASR is evaluating several non-binding offers for Aegon Bank, which it acquired in July 2023 among other Dutch activities from Aegon Group. We will closely monitor future developments and reassess our view when we have more details about ASR's ongoing evaluation of the non-binding offers and if we were to believe that the stance toward the bank's fit within the group strategy changes.

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