

**The information included in the following sheets of this Excel file forms an integral part of the Aegon press release on the first half results 2019 as published on August 15, 2019.**

**Cautionary note regarding non-IFRS measures**

This document includes the following non-IFRS-EU financial measures: underlying earnings before tax, income tax, income before tax, market consistent value of new business and return on equity. These non-IFRS-EU measures are calculated by consolidating on a proportionate basis Aegon's joint ventures and associated companies. The reconciliation of these measures, except for market consistent value of new business, to the most comparable IFRS-EU measure is provided in note 3 'Segment information' of Aegon's Condensed Consolidated Interim Financial Statements. Market consistent value of new business is not based on IFRS-EU, which are used to report Aegon's primary financial statements and should not be viewed as a substitute for IFRS-EU financial measures. Aegon may define and calculate market consistent value of new business differently than other companies. Return on equity is a ratio using a non-IFRS-EU measure and is calculated by dividing the net underlying earnings after cost of leverage by the average shareholders' equity adjusted for the revaluation reserve. Aegon believes that these non-IFRS-EU measures, together with the IFRS-EU information, provide meaningful supplemental information about the underlying operating results of Aegon's business including insight into the financial measures that senior management uses in managing the business.

**Local currencies and constant currency exchange rates**

This document contains certain information about Aegon's results, financial condition and revenue generating investments presented in USD for the Americas and Asia, and in GBP for the United Kingdom, because those businesses operate and are managed primarily in those currencies. Certain comparative information presented on a constant currency basis eliminates the effects of changes in currency exchange rates. None of this information is a substitute for or superior to financial information about Aegon presented in EUR, which is the currency of Aegon's primary financial statements.

**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, is confident, will, and similar expressions as they relate to Aegon. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Aegon undertakes no obligation 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 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:

- o Changes in general economic and/or governmental conditions, particularly in the United States, the Netherlands and the United Kingdom;
- o 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; and
  - The effects of declining creditworthiness of certain public sector securities and the resulting decline in the value of government exposure that Aegon holds;
- o Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- o Consequences of an actual or potential break-up of the European monetary union in whole or in part;
- o Consequences of the anticipated exit of the United Kingdom from the European Union and potential consequences of other European Union countries leaving the European Union;
- o The frequency and severity of insured loss events;
- o Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;
- o Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- o Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- o Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- o 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;
- o Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- o 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;
- o Regulatory changes relating to the pensions, investment, and insurance industries in the jurisdictions in which Aegon operates;
- o 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);
- o 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;
- o Acts of God, acts of terrorism, acts of war and pandemics;
- o Changes in the policies of central banks and/or governments;
- o 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;
- o 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 premium writings, policy retention, profitability and liquidity of its insurance subsidiaries;
- o The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- o Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- o 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;
- o Customer responsiveness to both new products and distribution channels;
- o Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- o 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;
- o 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;
- o 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;
- o Catastrophic events, either manmade or by nature, could result in material losses and significantly interrupt Aegon's business; and
- o Aegon's failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving and excess cash and leverage ratio management initiatives.

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.

Financial overview						
EUR millions	Notes	First half 2019	First half 2018	%	Second half 2018	%
<b>Underlying earnings before tax</b>						
Americas	1	576	602	(4)	614	(6)
Europe		439	435	1	404	9
Asia		32	31	2	23	38
Asset Management		60	83	(27)	69	(12)
Holding and other		(98)	(87)	(12)	(100)	3
<b>Underlying earnings before tax</b>		<b>1.010</b>	<b>1.064</b>	<b>(5)</b>	<b>1.010</b>	-
Fair value items		(394)	(3)	n.m.	(257)	(54)
Realized gains / (losses) on investments		275	(67)	n.m.	(10)	n.m.
Net impairments		(39)	-	n.m.	(19)	(106)
Other income / (charges)		(93)	(294)	68	(581)	84
Run-off businesses		8	(7)	n.m.	(7)	n.m.
<b>Income before tax</b>		<b>767</b>	<b>692</b>	<b>11</b>	<b>136</b>	<b>n.m.</b>
Income tax		(149)	(201)	26	117	n.m.
<b>Net income / (loss)</b>		<b>618</b>	<b>491</b>	<b>26</b>	<b>253</b>	<b>144</b>
<b>Net income / (loss) attributable to:</b>						
Owners of Aegon N.V.		618	491	26	253	144
Non-controlling interests		-	-	-	1	n.m.
<b>Net underlying earnings</b>		<b>833</b>	<b>863</b>	<b>(4)</b>	<b>891</b>	<b>(6)</b>
<b>Return on equity</b>						
	4	<b>9,6%</b>	<b>10,1%</b>	<b>(5)</b>	<b>10,2%</b>	<b>(6)</b>
Commissions and expenses		3.180	3.269	(3)	3.404	(7)
of which operating expenses	9	1.918	1.863	3	1.923	-
<b>Gross deposits (on and off balance)*</b>						
Americas	10	21.619	19.892	9	18.387	18
Europe		9.898	11.813	(16)	11.985	(17)
Asia		7	76	(91)	51	(86)
Asset Management		33.481	32.167	4	27.328	23
<b>Total gross deposits</b>		<b>65.005</b>	<b>63.949</b>	<b>2</b>	<b>57.751</b>	<b>13</b>
<b>Net deposits (on and off balance)*</b>						
Americas	10	(3.471)	(7.139)	51	(7.594)	54
Europe		(1.961)	2.879	n.m.	(100)	n.m.
Asia		7	5	28	2	n.m.
Asset Management		3.241	8.254	(61)	(729)	n.m.
<b>Total net deposits excluding run-off businesses</b>		<b>(2.184)</b>	<b>4.000</b>	<b>n.m.</b>	<b>(8.421)</b>	<b>74</b>
Run-off businesses		(467)	(109)	n.m.	(126)	n.m.
<b>Total net deposits / (outflows)</b>		<b>(2.651)</b>	<b>3.891</b>	<b>n.m.</b>	<b>(8.547)</b>	<b>69</b>
<b>New life sales</b>						
Life single premiums	2, 10	705	693	2	687	3
Life recurring premiums annualized		334	353	(5)	329	2
<b>Total recurring plus 1/10 single</b>		<b>405</b>	<b>422</b>	<b>(4)</b>	<b>398</b>	<b>2</b>
<b>New life sales</b>						
Americas	2,10	200	212	(6)	208	(4)
Europe		137	140	(2)	138	(1)
Asia		67	70	(4)	52	30
<b>Total recurring plus 1/10 single</b>		<b>405</b>	<b>422</b>	<b>(4)</b>	<b>398</b>	<b>2</b>
New premium production accident and health insurance		117	213	(45)	95	23
New premium production property & casualty insurance		65	61	7	60	8
<b>Market consistent value of new business</b>	3	<b>270</b>	<b>304</b>	<b>##</b>	<b>236</b>	<b>14</b>

\*Due to the announced divestment of Aegon's 50% stake in the joint ventures with Sony Life, Net & Gross Deposits of Japan are no longer included in 1H 2019.

Revenue-generating investments & Employee numbers					
	June 30, 2019	Dec. 31, 2018	%	June 30, 2018	%
<b>Revenue-generating investments (total)*</b>	<b>871.648</b>	<b>804.341</b>	<b>8</b>	<b>824.543</b>	<b>6</b>
Investments general account	144.311	139.024	4	138.105	4
Investments for account of policyholders	213.137	194.353	10	193.211	10
Off balance sheet investments third parties	514.200	470.963	9	493.226	4
<b>Employees</b>	<b>25.943</b>	<b>26.543</b>	<b>(2)</b>	<b>25.867</b>	-
of which agents	6.878	6.793	1	6.511	6
of which Aegon's share of employees in joint ventures and associates	7.070	6.854	3	6.451	10

\*Due to the announced divestment of Aegon's 50% stake in the joint ventures with Sony Life, Revenue Generating Investments of Japan are no longer included in 1H2019. Off-balance investments for Japan amount to USD 2.4 billion per June 30, 2019.

<b>Aegon N.V.</b>				
<b>Holding excess cash</b>				
<i>EUR millions</i>		2018		2019
	First half	Second half	Full Year	First half
<b>Beginning of period</b>	<b>1.354</b>	<b>1.923</b>	<b>1.354</b>	<b>1.274</b>
Dividends received	593	786	1.379	634
Divestments	196	-	196	131
<b>Gross remittances</b>	<b>788</b>	<b>786</b>	<b>1.575</b>	<b>765</b>
Capital injections	(87)	(57)	(144)	(142)
Acquisitions	-	(97)	(97)	-
<b>Net capital flows to the holding</b>	<b>701</b>	<b>632</b>	<b>1.333</b>	<b>622</b>
Funding and operating expenses	(163)	(170)	(333)	(142)
Dividends and share buybacks	(167)	(410)	(577)	(170)
Leverage issuances / (redemptions)	200	(700)	(500)	51
Other	(2)	(2)	(3)	(3)
<b>Holding expenses and capital return</b>	<b>(132)</b>	<b>(1.281)</b>	<b>(1.413)</b>	<b>(264)</b>
<b>End of period</b>	<b>1.923</b>	<b>1.274</b>	<b>1.274</b>	<b>1.632</b>

<b>Aegon N.V.</b>				
<b>Solvency II ratio</b>				
<i>EUR millions</i>	Notes	June 30, 2019	Dec. 31, 2018	June 30, 2018
Eligible Own Funds		17.679	17.602	17.092
Consolidated Group SCR		8.996	8.349	7.940
<b>Solvency II ratio</b>	11b, 12	<b>197%</b>	211%	215%
Eligible Own Funds to meet MCR		6.296	7.335	7.275
Minimum Capital Requirement (MCR)		2.150	1.965	1.909
<b>MCR ratio</b>		<b>293%</b>	373%	381%
United States - RBC ratio		472%	465%	490%
The Netherlands - Solvency II ratio *		152%	181%	190%
United Kingdom - Solvency II ratio		165%	184%	197%

<b>Americas</b>						
<i>USD millions</i>	Notes	First half 2019	First half 2018	%	Second half 2018	%
<b>Underlying earnings before tax by line of business</b>						
Life		109	96	13	167	(34)
Accident & Health		128	123	4	136	(6)
Retirement Plans		76	137	(44)	59	31
Mutual Funds		19	26	(28)	19	-
Variable Annuities		202	253	(20)	217	(7)
Fixed Annuities		69	52	34	62	11
Stable Value Solutions		43	47	(8)	46	(6)
Latin America		4	(4)	n.m.	2	81
<b>Underlying earnings before tax</b>		<b>651</b>	<b>729</b>	<b>(11)</b>	<b>708</b>	<b>(8)</b>
Fair value items		177	(91)	n.m.	(634)	n.m.
Realized gains / (losses) on investments		28	(150)	n.m.	(91)	n.m.
Net impairments		(20)	5	n.m.	(15)	(36)
Other income / (charges)		(71)	(106)	33	(363)	80
Run-off businesses		9	(8)	n.m.	(7)	n.m.
<b>Income before tax</b>		<b>774</b>	<b>379</b>	<b>104</b>	<b>(402)</b>	<b>n.m.</b>
Income tax		(114)	(90)	(27)	174	n.m.
<b>Net income / (loss)</b>		<b>660</b>	<b>289</b>	<b>128</b>	<b>(229)</b>	<b>n.m.</b>
<b>Net underlying earnings</b>						
		<b>564</b>	<b>609</b>	<b>(7)</b>	<b>667</b>	<b>(15)</b>
Commissions and expenses		2,077	2,397	(13)	2,378	(13)
of which operating expenses		872	960	(9)	892	(2)
<b>Gross deposits (on and off balance) by line of business</b>						
Life	10	3	4	(17)	4	(25)
Retirement Plans		19,025	18,714	2	15,570	22
Mutual Funds		3,205	3,418	(6)	3,611	(11)
Variable Annuities		1,695	1,662	2	1,590	7
Fixed Annuities		362	208	75	235	54
Latin America		137	89	54	125	10
<b>Total gross deposits</b>		<b>24,427</b>	<b>24,095</b>	<b>1</b>	<b>21,135</b>	<b>16</b>
<b>Net deposits (on and off balance) by line of business</b>						
Life	10	(19)	(18)	(7)	(18)	(11)
Retirement Plans		(1,665)	(6,670)	75	(5,951)	72
Mutual Funds		(196)	146	n.m.	(773)	75
Variable Annuities		(1,451)	(1,542)	6	(1,504)	4
Fixed Annuities		(584)	(641)	9	(604)	3
Latin America		(5)	77	n.m.	88	n.m.
<b>Total net deposits excluding run-off businesses</b>		<b>(3,922)</b>	<b>(8,648)</b>	<b>55</b>	<b>(8,761)</b>	<b>55</b>
Run-off businesses		(527)	(131)	n.m.	(145)	n.m.
<b>Total net deposits / (outflows)</b>		<b>(4,449)</b>	<b>(8,779)</b>	<b>49</b>	<b>(8,907)</b>	<b>50</b>
<b>New life sales</b>						
Life single premiums	10	45	50	(10)	46	(2)
Life recurring premiums annualized		222	252	(12)	235	(6)
<b>Total recurring plus 1/10 single</b>		<b>226</b>	<b>257</b>	<b>(12)</b>	<b>239</b>	<b>(5)</b>
Life		201	218	(8)	198	1
Latin America		25	39	(34)	41	(38)
<b>Total recurring plus 1/10 single</b>		<b>226</b>	<b>257</b>	<b>(12)</b>	<b>239</b>	<b>(5)</b>
New premium production accident and health insurance		98	228	(57)	84	17

<b>Revenue-generating investments</b>					
	June 30, 2019	Dec. 31, 2018	%	June 30, 2018	%
<b>Revenue-generating investments (total)</b>	<b>460.749</b>	<b>423.650</b>	<b>9</b>	<b>455.172</b>	<b>1</b>
Investments general account	84.012	81.231	3	84.051	-
Investments for account of policyholders	117.752	108.996	8	120.291	(2)
Off balance sheet investments third parties	258.985	233.424	11	250.830	3

<b>Europe</b>						
<i>EUR millions</i>	Notes	First half 2019	First half 2018	%	Second half 2018	%
<b>Underlying earnings before tax</b>						
NL Life		262	238	10	223	18
NL Non-life		10	24	(58)	17	(40)
NL Banking		48	49	(2)	54	(10)
NL Service business		7	8	(1)	4	103
The Netherlands		328	318	3	297	10
UK Existing Business		53	59	(9)	48	11
UK Digital Solutions		16	10	66	12	42
United Kingdom		70	69	2	60	17
Southern and Eastern Europe		42	49	(14)	47	(12)
<b>Underlying earnings before tax</b>		<b>439</b>	<b>435</b>	<b>1</b>	<b>404</b>	<b>9</b>
Fair value items		(536)	76	<i>n.m.</i>	269	<i>n.m.</i>
Realized gains / (losses) on investments		252	61	<i>n.m.</i>	68	<i>n.m.</i>
Net impairments		(9)	1	<i>n.m.</i>	4	<i>n.m.</i>
Other income / (charges)	5	29	(179)	<i>n.m.</i>	(230)	<i>n.m.</i>
<b>Income before tax</b>		<b>174</b>	<b>395</b>	<b>(56)</b>	<b>515</b>	<b>(66)</b>
Income tax		(59)	(106)	44	(26)	(124)
<b>Net income / (loss)</b>		<b>115</b>	<b>288</b>	<b>(60)</b>	<b>488</b>	<b>(76)</b>
<b>Net underlying earnings</b>		<b>346</b>	<b>356</b>	<b>(3)</b>	<b>318</b>	<b>9</b>
Commissions and expenses		1.006	975	3	1.017	(1)
of which operating expenses		776	717	8	778	-
<b>Gross deposits (on and off balance)</b>		10				
The Netherlands		6.121	4.328	41	5.841	5
United Kingdom		3.602	7.283	(51)	5.941	(39)
Southern and Eastern Europe		175	202	(13)	204	(14)
<b>Total gross deposits</b>		<b>9.898</b>	<b>11.813</b>	<b>(16)</b>	<b>11.985</b>	<b>(17)</b>
<b>Net deposits (on and off balance)</b>		10				
The Netherlands		749	651	15	761	(2)
United Kingdom		(2.766)	2.154	<i>n.m.</i>	(929)	(198)
Southern and Eastern Europe		55	75	(26)	68	(18)
<b>Total net deposits / (outflows)</b>		<b>(1.961)</b>	<b>2.879</b>	<b><i>n.m.</i></b>	<b>(100)</b>	<b><i>n.m.</i></b>
<b>New life sales</b>		6, 10				
Life single premiums		461	423	9	452	2
Life recurring premiums annualized		91	97	(6)	93	(2)
<b>Total recurring plus 1/10 single</b>		<b>137</b>	<b>140</b>	<b>(2)</b>	<b>138</b>	<b>(1)</b>
The Netherlands		52	52	1	49	7
United Kingdom		21	18	15	22	(2)
Southern and Eastern Europe		64	69	(8)	68	(5)
<b>Total recurring plus 1/10 single</b>		<b>137</b>	<b>140</b>	<b>(2)</b>	<b>138</b>	<b>(1)</b>
New premium production accident and health insurance		25	20	24	16	62
New premium production property & casualty insurance		65	61	7	60	8
<b>Revenue-generating investments</b>						
		June 30, 2019	Dec. 31, 2018	%	June 30, 2018	%
<b>Revenue-generating investments (total)</b>		<b>299.574</b>	<b>276.360</b>	<b>8</b>	<b>274.430</b>	<b>9</b>
Investments general account		63.780	61.911	3	60.298	6
Investments for account of policyholders		109.657	98.912	11	90.085	22
Off balance sheet investments third parties		126.137	115.537	9	124.047	2

<b>Europe Segments, First half 2019 geographically</b>				
<i>EUR millions</i>	The Netherlands	United Kingdom	SEE	Europe
<b>Underlying earnings before tax</b>	<b>328</b>	<b>70</b>	<b>42</b>	<b>439</b>
Fair value items	(459)	(76)	-	(536)
Realized gains / (losses) on investments	230	1	21	252
Impairment reversals	(9)	-	-	(9)
Other income / (charges)	5	4	(16)	29
<b>Income / (loss) before tax</b>	<b>93</b>	<b>(22)</b>	<b>103</b>	<b>174</b>
Income tax (expense) / benefit	(26)	(23)	(10)	(59)
<b>Net income / (loss)</b>	<b>67</b>	<b>(44)</b>	<b>92</b>	<b>115</b>
<b>Net underlying earnings</b>	<b>254</b>	<b>61</b>	<b>31</b>	<b>346</b>
Commissions and expenses	431	350	224	1.006
of which operating expenses	389	263	123	776

<b>Europe Segments, First half 2018 geographically</b>				
<i>EUR millions</i>	The Netherlands	United Kingdom	SEE	Europe
<b>Underlying earnings before tax</b>	<b>318</b>	<b>69</b>	<b>49</b>	<b>435</b>
Fair value items	81	(4)	-	76
Realized gains / (losses) on investments	39	21	1	61
Impairment reversals	-	-	1	1
Other income / (charges)	5	27	(182)	(179)
<b>Income / (loss) before tax</b>	<b>466</b>	<b>(97)</b>	<b>26</b>	<b>395</b>
Income tax (expense) / benefit	(98)	-	(9)	(106)
<b>Net income / (loss)</b>	<b>368</b>	<b>(97)</b>	<b>17</b>	<b>288</b>
<b>Net underlying earnings</b>	<b>252</b>	<b>64</b>	<b>40</b>	<b>356</b>
Commissions and expenses	380	346	248	975
of which operating expenses	323	253	141	717

<b>Asia</b>						
<i>USD millions</i>	Notes	First half 2019	First half 2018	%	Second half 2018	%
<b>Underlying earnings before tax by line of business</b>						
High net worth businesses		33	40	(18)	31	7
Aegon Insights		8	4	97	5	63
Strategic partnerships		(4)	(6)	28	(9)	50
<b>Underlying earnings before tax</b>		<b>36</b>	<b>38</b>	<b>(5)</b>	<b>27</b>	<b>36</b>
Fair value items		(6)	(2)	(167)	5	n.m.
Realized gains / (losses) on investments		(2)	(11)	77	1	n.m.
Net impairments		(1)	-	n.m.	(7)	88
Other income / (charges)		(18)	(7)	(177)	(2)	n.m.
<b>Income before tax</b>		<b>9</b>	<b>18</b>	<b>(51)</b>	<b>24</b>	<b>(63)</b>
Income tax		(1)	(17)	95	(12)	93
<b>Net income / (loss)</b>		<b>8</b>	<b>1</b>	<b>n.m.</b>	<b>12</b>	<b>(33)</b>
<b>Net underlying earnings</b>						
		<b>27</b>	<b>16</b>	<b>64</b>	<b>13</b>	<b>104</b>
Commissions and expenses		139	140	(1)	133	4
of which operating expenses		95	96	(1)	92	3
China		8	3	152	-	n.m.
Japan		-	89	n.m.	58	n.m.
<b>Total gross deposits*</b>		<b>8</b>	<b>93</b>	<b>(91)</b>	<b>58</b>	<b>(86)</b>
China		7	1	n.m.	3	169
Japan		-	5	n.m.	(1)	n.m.
<b>Total net deposits / (outflows)*</b>		<b>7</b>	<b>6</b>	<b>19</b>	<b>2</b>	<b>n.m.</b>
<b>New life sales</b>						
	10					
Life single premiums		230	277	(17)	224	3
Life recurring premiums annualized		53	57	(8)	37	44
<b>Total recurring plus 1/10 single</b>		<b>76</b>	<b>85</b>	<b>(11)</b>	<b>59</b>	<b>29</b>
High net worth businesses		22	29	(24)	24	(8)
Strategic partnerships		54	56	(4)	35	53
<b>Total recurring plus 1/10 single</b>		<b>76</b>	<b>85</b>	<b>(11)</b>	<b>59</b>	<b>29</b>
New premium production accident and health insurance		5	5	5	4	41

\*Due to the announced divestment of Aegon's 50% stake in the joint ventures with Sony Life, Net & Gross Deposits of Japan are no longer included in 1H 2019.

<b>Revenue-generating investments</b>					
	June 30, 2019	Dec. 31, 2018	%	June 30, 2018	%
<b>Revenue-generating investments (total)*</b>	<b>8.617</b>	<b>9.879</b>	<b>(13)</b>	<b>9.773</b>	<b>(12)</b>
Investments general account	7.263	6.539	11	6.418	13
Investments for account of policyholders	97	117	(18)	126	(24)
Off balance sheet investments third parties	1.258	3.222	(61)	3.228	(61)

\*Due to the announced divestment of Aegon's 50% stake in the joint ventures with Sony Life, Revenue Generating Investments of Japan are no longer included in 1H2019. Off-balance investments for Japan amount to USD 2.4 billion per



<b>Asset Management</b>						
<i>EUR millions</i>	Notes	First half 2019	First half 2018	%	Second half 2018	%
Americas		23	27	(15)	35	(34)
Europe		7	16	(57)	15	(55)
Rest of World		(3)	(4)	22	(6)	41
Strategic partnerships		34	44	(23)	25	37
<b>Underlying earnings before tax</b>		<b>60</b>	<b>83</b>	<b>(27)</b>	<b>69</b>	<b>(12)</b>
Realized gains / (losses) on investments		-	2	(97)	-	(84)
Other income / (charges)		(1)	(1)	-	(3)	52
<b>Income before tax</b>		<b>59</b>	<b>83</b>	<b>(29)</b>	<b>66</b>	<b>(11)</b>
Income tax		(16)	(27)	40	(16)	-
<b>Net income / (loss)</b>		<b>43</b>	<b>55</b>	<b>(23)</b>	<b>50</b>	<b>(14)</b>
<b>Net income / (loss) attributable to:</b>						
Owners of Aegon N.V.		42	55	(23)	49	(14)
Non-controlling interests		-	-	53	1	(11)
<b>Net underlying earnings</b>		<b>44</b>	<b>61</b>	<b>(27)</b>	<b>52</b>	<b>(15)</b>
<b>Revenues</b>						
Management fees		243	245	(1)	247	(2)
Performance fees		4	26	(85)	7	(44)
Other		31	33	(4)	32	(2)
<b>Total revenue *</b>		<b>278</b>	<b>303</b>	<b>(8)</b>	<b>286</b>	<b>(3)</b>
General account		74	73	1	78	(5)
Third-party		204	230	(11)	208	(2)
<b>Total revenue *</b>		<b>278</b>	<b>303</b>	<b>(8)</b>	<b>286</b>	<b>(3)</b>
<b>Operating Expenses</b>		<b>219</b>	<b>219</b>	<b>-</b>	<b>220</b>	<b>-</b>
<b>Cost / income ratio</b>		<b>78,7%</b>	<b>72,4%</b>		<b>76,7%</b>	
<b>Gross flows external third-party</b>						
Americas		3.498	4.883	(28)	4.736	(26)
Europe		4.445	7.699	(42)	4.593	(3)
Rest of World **		(154)	99	n.m.	(171)	10
Strategic partnerships		25.692	19.486	32	18.170	41
<b>Gross flows external third-party</b>		<b>33.481</b>	<b>32.167</b>	<b>4</b>	<b>27.328</b>	<b>23</b>
<b>Net flows external third-party</b>						
Americas		649	1.019	(36)	248	162
Europe		325	3.986	(92)	(708)	n.m.
Rest of World **		(353)	23	n.m.	(589)	40
Strategic partnerships		2.620	3.227	(19)	320	n.m.
<b>Net flows external third-party</b>		<b>3.241</b>	<b>8.254</b>	<b>(61)</b>	<b>(729)</b>	<b>n.m.</b>

\* Net fees and commissions

\*\* Rest of world include intragroup eliminations from internal sub-advised agreements.

<b>Assets under management</b>					
	June 30, 2019	Dec. 31, 2018	%	June 30, 2018	%
Americas	108.261	102.628	5	104.592	4
Europe	150.397	139.111	8	144.586	4
Rest of World	2.677	2.871	(7)	2.771	(3)
Strategic partnerships	77.613	71.085	9	73.270	6
<b>Total assets under management</b>	<b>338.949</b>	<b>315.694</b>	<b>7</b>	<b>325.219</b>	<b>4</b>
General account *	113.377	107.506	5	107.451	6
Third-party	225.571	208.188	8	217.768	4

\* Please note that the numbers provided in this line are also included in other primary segments.

<b>Market consistent value of new business</b>						
		<b>MCVNB</b>				
<i>EUR millions, after tax</i>		First half 2019	First half 2018	%	Second half 2018	%
Americas		148	201	(26)	165	(10)
Europe		103	74	40	56	83
Asia		18	29	(37)	14	29
<b>Total</b>		<b>270</b>	<b>304</b>	<b>(11)</b>	<b>236</b>	<b>14</b>

<b>Modeled new business: APE</b>						
		<b>Premium business</b>				
		<b>APE</b>				
<i>EUR millions</i>	Notes	First half 2019	First half 2018	%	Second half 2018	%
	7					
Americas		427	359	19	280	53
Europe		1.396	809	73	815	71
Asia		72	75	(4)	56	29
<b>Total</b>		<b>1.895</b>	<b>1.243</b>	<b>52</b>	<b>1.151</b>	<b>65</b>

<b>Modeled new business: Deposits</b>						
		<b>Deposit business</b>				
		<b>Deposits</b>				
<i>EUR millions</i>	Notes	First half 2019	First half 2018	%	Second half 2018	%
	7					
Americas		9.685	5.632	72	5.356	81
Europe		5	14	(62)	1	451
Asia		7	77	(91)	51	(86)
<b>Total</b>		<b>9.698</b>	<b>5.722</b>	<b>69</b>	<b>5.408</b>	<b>79</b>

**Notes:**

1) For segment reporting purposes underlying earnings before tax, net underlying earnings, commissions and expenses, operating expenses, income tax (including joint ventures (jv's) and associated companies), income before tax (including jv's and associated companies) and market consistent value of new business are calculated by consolidating on a proportionate basis the revenues and expenses of Aegon's joint ventures and Aegon's associates. Aegon believes that these non-IFRS measures provide meaningful information about the underlying results of Aegon's business, including insight into the financial measures that Aegon's senior management uses in managing the business. Among other things, Aegon's senior management is compensated based in part on Aegon's results against targets using the non-IFRS measures presented here. While other insurers in Aegon's peer group present substantially similar non-IFRS measures, the non-IFRS measures presented in this document may nevertheless differ from the non-IFRS measures presented by other insurers. There is no standardized meaning to these measures under IFRS or any other recognized set of accounting standards. Readers are cautioned to consider carefully the different ways in which Aegon and its peers present similar information before comparing them.

Aegon believes the non-IFRS measures shown herein, when read together with Aegon's reported IFRS financial statements, provide meaningful supplemental information for the investing public to evaluate Aegon's business after eliminating the impact of current IFRS accounting policies for financial instruments and insurance contracts, which embed a number of accounting policy alternatives that companies may select in presenting their results (i.e. companies can use different local GAAPs to measure the insurance contract liability) and that can make the comparability from period to period difficult.

For a definition of underlying earnings and the reconciliation from underlying earnings before tax to income before tax, being the most comparable IFRS measure, reference is made to Note 2 "Segment information" of Aegon's condensed consolidated interim financial statements. Aegon segment reporting is based on the businesses as presented in internal reports that are regularly reviewed by the Executive Board which is regarded as the chief operating decision maker. For Europe, the underlying businesses (the Netherlands, United Kingdom including VA Europe, Central & Eastern Europe and Spain & Portugal) are separate operating segments which under IFRS 8 cannot be aggregated, therefore further details will be provided for these operating segments in the Europe section.

- 2) New life sales is defined as new recurring premiums plus 1/10 of single premiums.
- 3) The present value, at point of sale, of all cashflows for new business written during the reporting period, calculated using approximate point of sale economics assumptions. Market consistent value of new business is calculated using a risk neutral approach, ignoring the investment returns expected to be earned in the future in excess of risk free rates (swap curves), with the exception of an allowance for liquidity premium. The Swap curve is extrapolated beyond the last liquid point to an ultimate forward rate. The market consistent value of new business is calculated on a post tax basis, after allowing for the time value financial options and guarantees, a market value margin for non-hedgeable non-financial risks and the costs of non-hedgeable stranded capital.
- 4) Return on equity is a ratio calculated by dividing the net underlying earnings after cost of leverage, by the average shareholders' equity excluding the revaluation reserve and cash flow hedge reserve.  
As from H2 2018 reporting, based on new definition for all periods.
- 5) Included in other income/(charges) are income/charges made to policyholders with respect to income tax in the United Kingdom.
- 6) Includes production on investment contracts without a discretionary participation feature of which the proceeds are not recognized as revenues but are directly added to Aegon's investment contract liabilities for UK.
- 7) APE = recurring premium + 1/10 single premium.
- 8) PVNBP: Present value of new business premiums (PVNBP) is the premiums for the new business sold during the reporting period, projected using assumptions and projection periods that are consistent with those used to calculate the market consistent value of new business, discounted back to point of sale using the swap curve (plus liquidity premium where applicable). The Swap curve is extrapolated beyond the last liquid point to an ultimate forward rate.
- 9) Reconciliation of operating expenses, used for segment reporting, to Aegon's IFRS based operating expenses.

	First half 2019
Employee expenses	1.078
Administrative expenses	721
<b>Operating expenses for IFRS reporting</b>	<b>1.798</b>
Operating expenses related to jv's and associates	120
<b>Operating expenses in earnings release</b>	<b>1.918</b>

- 10) New life sales, gross deposits and net deposits data include results from Aegon's joint ventures and Aegon's associates consolidated on a proportionate basis.
- 11a) Capital Generation reflects the sum of the return on free surplus, earnings on in-force business, release of required surplus on in-force business reduced by new business first year strain and required surplus on new business. Capital Generation is defined as the capital generated in a local operating unit measured as the change in the local binding capital metric (according to Aegon's Capital Management Policy) for that period and after investments in new business. Capital Generation is a non-IFRS financial measure that should not be confused with cash flow from operations or any other cash flow measure calculated in accordance with IFRS. Management believes that Capital Generation provides meaningful information to investors regarding capital generated on a net basis by Aegon's operating subsidiaries that may be available at the holding company. Because elements of Capital Generation are calculated in accordance with local solvency requirements rather than in accordance with any recognized body of accounting principles, there is no IFRS financial measure that is directly comparable to Capital Generation.
- 11b) The calculation of the Solvency II capital surplus and ratio are based on Solvency II requirements. For insurance entities in Solvency II equivalent regimes (United States, Bermuda and Brazil) local regulatory solvency measurements are used. Specifically, required capital for the regulated entities in the US is calculated as one and a half times (150%) the upper end of the Company Action Level range (200% of Authorized Control Level) as applied by the National Association of Insurance Commissioners in the US, while the own funds is calculated by applying a haircut to available capital under the local regulatory solvency measurement of one time (100%) the upper end of the Company Action Level range. For entities in financial sectors other than the insurance sector, the solvency requirements of the appropriate regulatory framework are taken into account in the group ratio. The group ratio does not include Aegon Bank N.V. As the UK With-Profit funds is ring fenced, no surplus is taken into account regarding the UK With-Profit funds for Aegon UK and Group numbers.
- 12) The solvency II ratio reflects Aegon's interpretation of Solvency II requirements which is subject to supervisory review.
- 13) The results in this release are unaudited.

**Currencies**

Income statement items: average rate 1 EUR = USD 1.1299 (2018: USD 1.2113).

Income statement items: average rate 1 EUR = GBP 0.873 (2018: GBP 0.8794).

Balance sheet items: closing rate 1 EUR = USD 1.1388 (2018: USD 1.1676; year-end 2018: USD 1.14

Balance sheet items: closing rate 1 EUR = GBP 0.8948 (2018: GBP 0.8843; year-end 2018: GBP 0.89

## Kerncijfers

<i>bedragen in EUR miljoenen</i> <sup>13</sup>	Noot	Eerste halfjaar 2019	Eerste halfjaar 2018	%	Tweede halfjaar 2018	%
Onderliggend resultaat voor belastingen	1	1.010	1.064	(5)	1.010	0
Nettowinst / (verlies)		618	491	26	253	144
Netto stortingen	10	-2.651	3.891	<i>n.m.</i>	-8.547	69
Rendement op eigen vermogen	4	9,6%	10,1%	(5)	10,2%	(6)

		30 juni 2019	31 dec. 2018	%	30 juni 2018	%
Beheerd vermogen		871.648	804.341	8	824.543	6
Solvency II ratio	11b, 12	197%	211%		215%	