



# Financial Supplement 2H 2020 Results

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### General note

Due to the voluntary change in accounting policies related to deferred cost of reinsurance (DCoR) adopted by Aegon effective January 1, 2020, the comparative amounts for 2019 in the financial supplement have been restated.

The changes related to Transforming Aegon as announced at the Capital Markets Day on December 10, 2020 are effective from January 1, 2021 and are therefore not included in the 2019 and 2020 results in the financial supplement.

## Reporting structure

**Aegon N.V.**

Americas  
The Netherlands  
United Kingdom  
International  
Asset Management

<b>Aegon N.V.</b>						<b>unaudited</b>	
<b>Results overview - geographically</b>						amounts in millions	
EUR							
	Half Year				Full Year		
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020	
<b>Underlying earnings before tax</b>							
Americas	577	548	264	556	1,125	820	
The Netherlands	328	320	321	344	648	665	
United Kingdom	70	70	81	62	139	144	
International	71	73	75	81	144	156	
Asset Management	60	79	71	111	139	182	
Holding and other activities	(98)	(129)	(112)	(125)	(227)	(237)	
<b>Underlying earnings before tax</b>	<b>1,008</b>	<b>961</b>	<b>700</b>	<b>1,029</b>	<b>1,969</b>	<b>1,729</b>	
<b>Net underlying earnings</b>							
Americas	500	468	253	488	968	740	
The Netherlands	254	240	238	257	494	495	
United Kingdom	61	100	83	59	161	142	
International	53	52	59	66	105	125	
Asset Management	44	57	51	80	102	130	
Holding and other activities	(81)	(101)	(94)	(102)	(182)	(196)	
<b>Net underlying earnings</b>	<b>831</b>	<b>816</b>	<b>589</b>	<b>847</b>	<b>1,648</b>	<b>1,437</b>	
<b>Net income / (loss)</b>							
Americas	585	598	(1,165)	630	1,183	(535)	
The Netherlands	67	316	1,274	(713)	383	561	
United Kingdom	(44)	11	114	(47)	(34)	67	
International	98	67	91	73	165	164	
Asset Management	43	54	46	105	97	151	
Holding and other activities	(131)	(139)	(158)	(196)	(269)	(354)	
<b>Net income / (loss)</b>	<b>617</b>	<b>908</b>	<b>202</b>	<b>(147)</b>	<b>1,525</b>	<b>55</b>	
<b>MCVNB</b>							
Americas	148	96	31	103	244	134	
The Netherlands	-	2	(4)	(1)	2	(5)	
United Kingdom	52	36	43	4	89	47	
International	69	59	36	50	128	86	
<b>Total MCVNB</b>	<b>270</b>	<b>194</b>	<b>107</b>	<b>155</b>	<b>464</b>	<b>262</b>	

<b>Aegon N.V.</b>						<b>unaudited</b>	
<b>Summary financial and market highlights</b>						amounts in millions except per share data	
EUR							
	Half Year				Full Year		
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020	
<b>Earnings summary</b>							
<b>Underlying earnings before tax</b>	<b>1,008</b>	<b>961</b>	<b>700</b>	<b>1,029</b>	<b>1,969</b>	<b>1,729</b>	
Fair value items	(394)	168	680	(1,150)	(226)	(470)	
Realized gains/(losses) on investments	275	131	16	135	405	150	
Net impairments	(39)	17	(194)	(43)	(22)	(237)	
Other income/(charges)	(93)	(188)	(1,071)	(168)	(281)	(1,239)	
Run-off businesses	8	15	4	25	23	29	
<b>Income before tax</b>	<b>765</b>	<b>1,103</b>	<b>135</b>	<b>(171)</b>	<b>1,868</b>	<b>(37)</b>	
Income tax	(148)	(195)	68	24	(343)	92	
<b>Net income / (loss)</b>	<b>617</b>	<b>908</b>	<b>202</b>	<b>(147)</b>	<b>1,525</b>	<b>55</b>	
<b>Net underlying earnings</b>	<b>831</b>	<b>816</b>	<b>589</b>	<b>847</b>	<b>1,648</b>	<b>1,437</b>	
<b>Shares</b>							
Shares outstanding	2,084	2,053	2,057	2,058	2,053	2,058	
Weighted average shares outstanding	2,050	2,062	2,054	2,061	2,056	2,058	
<b>Per share data</b>							
Net underlying earnings after leverage allocation	0.38	0.38	0.27	0.41	0.76	0.68	
Net underlying earnings	0.41	0.40	0.29	0.41	0.80	0.70	
Net income / (loss)	0.30	0.44	0.10	(0.08)	0.74	0.02	
Dividends	0.15	-	0.06	0.06	0.15	0.12	
Shareholders' equity	10.30	10.94	11.63	11.08	10.94	11.08	
Shareholders' equity excl. revaluation reserves	7.76	8.08	8.08	7.45	8.08	7.45	
<b>Trading statistics (Amsterdam Stock Exchange)</b>							
High	4.73	4.61	4.13	3.25	4.73	4.13	
Low	4.03	3.41	1.67	2.03	3.41	1.67	
Close	4.38	4.07	2.65	3.24	4.07	3.24	
Volume (average daily)	7,381,017	8,521,873	17,804,903	15,212,814	7,960,428	16,483,644	

<b>Aegon N.V.</b>							<b>unaudited</b>
<b>Sales</b>							amounts in millions
EUR							
	Half Year				Full Year		
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020	
<b>New life sales</b>							
Single premiums	705	975	603	503	1,679	1,106	
Recurring premiums annualized	334	358	319	301	693	620	
<b>Total recurring plus 1/10 single</b>	<b>405</b>	<b>456</b>	<b>379</b>	<b>352</b>	<b>861</b>	<b>731</b>	
New premium production accident & health insurance	117	113	124	62	230	186	
New premium production property & casualty insurance	65	64	59	67	129	126	
<b>Gross deposits</b>							
Americas	21,619	18,787	22,485	15,335	40,406	37,820	
The Netherlands	6,121	7,086	7,580	7,628	13,207	15,208	
United Kingdom	3,602	6,147	7,295	1,304	9,749	8,599	
International	182	176	163	157	358	320	
Asset Management	33,481	47,459	65,043	70,333	80,939	135,375	
<b>Total gross deposits</b>	<b>65,005</b>	<b>79,655</b>	<b>102,566</b>	<b>94,756</b>	<b>144,660</b>	<b>197,322</b>	
<b>Net deposits</b>							
Americas	(3,471)	(25,900)	(2,333)	(15,605)	(29,371)	(17,938)	
The Netherlands	749	696	691	1,067	1,445	1,758	
United Kingdom	(2,766)	(722)	2,054	(5,641)	(3,487)	(3,587)	
International	62	(42)	82	73	20	155	
Asset Management	3,241	3,600	395	5,517	6,841	5,912	
<b>Total net deposits excluding run-off businesses</b>	<b>(2,184)</b>	<b>(22,367)</b>	<b>889</b>	<b>(14,589)</b>	<b>(24,551)</b>	<b>(13,700)</b>	
Run-off businesses	(467)	(112)	63	(126)	(578)	(63)	
<b>Total net deposits</b>	<b>(2,651)</b>	<b>(22,479)</b>	<b>952</b>	<b>(14,715)</b>	<b>(25,130)</b>	<b>(13,763)</b>	

<b>Aegon N.V.</b>						<b>unaudited</b>	
<b>Consolidated income statement</b>							
EUR						amounts in millions	
	Half Year				Full Year		
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020	
Premium income	9,276	8,862	8,744	7,355	18,138	16,099	
Investment income	4,083	3,448	4,034	3,115	7,531	7,149	
Fee and commission income	1,213	1,310	1,170	1,234	2,523	2,405	
Other revenues	3	3	2	1	6	4	
<b>Total revenues</b>	<b>14,575</b>	<b>13,623</b>	<b>13,951</b>	<b>11,706</b>	<b>28,197</b>	<b>25,657</b>	
Income from reinsurance ceded	1,844	1,743	1,952	2,013	3,586	3,965	
Results from financial transactions	24,237	11,524	(4,685)	26,362	35,761	21,677	
Other income	78	123	55	13	200	68	
<b>Total income</b>	<b>40,733</b>	<b>27,012</b>	<b>11,273</b>	<b>40,094</b>	<b>67,745</b>	<b>51,367</b>	
Claims and benefits	37,907	23,823	8,726	38,275	61,730	47,001	
Employee expenses	1,078	1,072	1,038	957	2,149	1,995	
Administration expenses	720	816	822	771	1,537	1,593	
Deferred expenses	(407)	(425)	(400)	(342)	(832)	(741)	
Amortization charges	403	472	513	340	875	854	
<b>Benefits and expenses</b>	<b>39,701</b>	<b>25,758</b>	<b>10,700</b>	<b>40,001</b>	<b>65,459</b>	<b>50,701</b>	
Impairment charges/(reversals)	153	16	246	144	169	391	
Interest charges and related fees	243	270	233	272	513	505	
Other charges	(4)	5	101	48	1	150	
<b>Total charges</b>	<b>40,094</b>	<b>26,048</b>	<b>11,280</b>	<b>40,466</b>	<b>66,142</b>	<b>51,746</b>	
Share in profit / (loss) of joint ventures	106	108	115	70	214	184	
Share in profit / (loss) of associates	4	8	3	108	12	111	
<b>Income / (loss) before tax</b>	<b>749</b>	<b>1,079</b>	<b>111</b>	<b>(195)</b>	<b>1,828</b>	<b>(84)</b>	
Income tax (expense) / benefit	(133)	(171)	92	47	(303)	139	
<b>Net income / (loss)</b>	<b>617</b>	<b>908</b>	<b>202</b>	<b>(147)</b>	<b>1,525</b>	<b>55</b>	
<b>Net income / (loss) attributable to:</b>							
Owners of Aegon N.V.	616	908	202	(157)	1,524	45	
Non-controlling interests	-	-	1	10	-	11	

<b>Aegon N.V.</b>						<b>unaudited</b>	
<b>Fair value items geographically</b>						amounts in millions	
EUR							
	Half Year				Full Year		
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020	
<b>Fair value items</b>							
Guarantees (net of hedges)	(22)	14	(125)	166	(8)	41	
Hedges	138	10	(133)	(142)	148	(274)	
Alternative investments	(7)	(47)	(240)	200	(54)	(40)	
Credit derivatives	36	-	(59)	30	36	(28)	
Real estate	(4)	162	(61)	(6)	157	(68)	
Other fair value items	16	(25)	(142)	7	(9)	(135)	
<b>Americas</b>	<b>157</b>	<b>115</b>	<b>(760)</b>	<b>256</b>	<b>272</b>	<b>(505)</b>	
Guarantees (net of hedges)	369	65	401	(257)	434	144	
Alternative investments	(3)	5	(84)	40	2	(44)	
Real estate	100	77	68	62	177	130	
Other fair value items	(925)	(54)	995	(1,175)	(978)	(180)	
<b>The Netherlands</b>	<b>(459)</b>	<b>94</b>	<b>1,380</b>	<b>(1,330)</b>	<b>(365)</b>	<b>50</b>	
<b>United Kingdom</b>	<b>(76)</b>	<b>(55)</b>	<b>89</b>	<b>(91)</b>	<b>(131)</b>	<b>(2)</b>	
<b>International</b>	<b>(6)</b>	<b>8</b>	<b>(1)</b>	<b>2</b>	<b>2</b>	<b>1</b>	
<b>Asset Management</b>	<b>-</b>	<b>-</b>	<b>(7)</b>	<b>29</b>	<b>-</b>	<b>22</b>	
<b>Holding and other activities</b>	<b>(10)</b>	<b>7</b>	<b>(21)</b>	<b>(16)</b>	<b>(4)</b>	<b>(36)</b>	
<b>Total fair value items</b>	<b>(394)</b>	<b>168</b>	<b>680</b>	<b>(1,150)</b>	<b>(226)</b>	<b>(470)</b>	



<b>Aegon N.V. MCVNB - geographically</b>						<b>unaudited</b>	
amounts in millions							
EUR	Half Year				Full Year		
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020	
Americas	148	96	31	103	244	134	
The Netherlands	-	2	(4)	(1)	2	(5)	
United Kingdom	52	36	43	4	89	47	
International	69	59	36	50	128	86	
<b>Total MCVNB</b>	<b>270</b>	<b>194</b>	<b>107</b>	<b>155</b>	<b>464</b>	<b>262</b>	
APE	1,895	1,515	1,532	1,127	3,410	2,659	
Deposits	9,698	6,493	4,365	4,523	16,191	8,887	
PVNB	27,045	20,675	16,862	16,723	47,720	33,585	
Margin (MCVNB / PVNB)	1.0%	0.9%	0.8%	0.9%	1.0%	0.8%	

<b>Aegon N.V.</b>							<b>unaudited</b>
<b>Return on capital - net underlying earnings - YTD</b>							amounts in millions
							YTD
							December 31, 2020
	Americas	The Netherlands	United Kingdom	International	Asset Management	Weighted Average	
	(USD)	(EUR)	(GBP)	(EUR)	(EUR)	(EUR)	(EUR)
Net underlying earnings	845	495	126	125	130		
Average capital in units	18,317	7,340	1,433	2,280	575		
Average capital in units, excluding revaluation reserves	12,051	6,702	1,297	1,814	575		
<b>Return on capital</b>							
Net underlying earnings / average capital in units excluding revaluation reserves	7.0%	7.4%	9.7%	6.9%	22.7%		7.7%

<b>Aegon N.V.</b>							<b>unaudited</b>
<b>Return on equity - net underlying earnings</b>							amounts in millions
EUR							
	Half Year				Full Year		
	First Half	Second Half	First Half	Second Half	2019	2020	
	2019	2019	2020	2020			
Net underlying earnings before interest on financial leverage classified as equity	831	816	589	847	1,648	1,437	
Interest on financial leverage classified as equity after tax <sup>1</sup>	(48)	(40)	(28)	(9)	(88)	(38)	
<b>Net underlying earnings after interest on financial leverage classified as equity</b>	<b>783</b>	<b>776</b>	<b>561</b>	<b>838</b>	<b>1,560</b>	<b>1,399</b>	
Average common shareholders' equity excluding revaluation reserves	16,286	16,379	17,179	15,779	16,371	16,460	
<b>Return on equity</b>							
Net underlying earnings / average common shareholders' equity excluding revaluation reserves	9.6%	9.5%	6.5%	10.6%	9.5%	8.5%	

<sup>1</sup> Interest on financial leverage classified as equity after tax includes coupons on perpetual capital securities.

<b>Aegon N.V.</b>		<b>unaudited</b>			
<b>Condensed consolidated statement of financial position</b>		amounts in millions			
EUR		Jun. 30, 2019	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2020
Cash and cash equivalents		11,990	12,263	11,138	8,372
Investments		144,311	146,750	159,530	157,595
Investments for account of policyholders		213,137	226,374	212,926	224,172
Investments in joint ventures		1,869	1,983	1,989	1,376
Investments in associates		351	363	336	1,264
Deferred expenses		10,397	10,806	10,298	8,799
Other assets and receivables		41,824	42,005	48,382	43,290
<b>Total assets</b>		<b>423,879</b>	<b>440,543</b>	<b>444,598</b>	<b>444,868</b>
Shareholders' equity		21,472	22,449	23,914	22,815
Other equity instruments		3,384	2,571	2,557	2,569
Non-controlling interests		22	20	22	75
<b>Group equity</b>		<b>24,878</b>	<b>25,040</b>	<b>26,494</b>	<b>25,459</b>
Insurance contracts		120,689	122,885	127,552	122,146
Insurance contracts for the account of policyholders		128,435	135,710	128,999	135,441
Investment contracts		18,092	18,594	19,718	21,075
Investment contracts for the account of policyholders		87,769	93,826	86,950	91,624
Other liabilities		44,015	44,489	54,885	49,124
<b>Total equity and liabilities</b>		<b>423,879</b>	<b>440,543</b>	<b>444,598</b>	<b>444,868</b>

<b>Aegon N.V.</b>		<b>unaudited</b>			
<b>Revenue generating investments</b>		amounts in millions			
EUR		Jun. 30, 2019	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2020
Investments		144,311	146,750	159,530	157,595
Investments for account of policyholders		213,137	226,374	212,926	224,172
Off balance sheet investments third parties		514,200	524,547	510,673	539,220
<b>Total revenue generating investments</b>		<b>871,648</b>	<b>897,671</b>	<b>883,129</b>	<b>920,987</b>

Aegon N.V.								unaudited	
Investments general account									
								amounts in millions, except for the impairment data	
EUR	December 31, 2020							Dec. 31, 2019	
	Americas	The Netherlands	United Kingdom	International	Asset Management	Holding and other activities	Total	Total	
Cash / Treasuries / Agencies	14,869	17,062	517	850	151	16	33,465	31,066	
Investment grade corporates	37,897	11,043	432	4,882	3	-	54,257	45,390	
High yield (and other) corporates	2,200	268	-	199	-	-	2,668	2,301	
Emerging markets debt	1,438	616	15	1,186	40	-	3,295	2,592	
Commercial MBS	2,970	12	122	495	-	-	3,599	4,154	
Residential MBS	2,317	165	-	80	3	-	2,565	2,729	
Non-housing related ABS	2,005	1,714	51	330	2	-	4,102	3,878	
Housing related ABS	-	-	23	-	-	-	23	22	
<b>Subtotal</b>	<b>63,696</b>	<b>30,880</b>	<b>1,160</b>	<b>8,022</b>	<b>199</b>	<b>16</b>	<b>103,974</b>	<b>92,133</b>	
Residential mortgage loans	8	30,538	-	1	-	-	30,547	29,542	
Commercial mortgage loans	8,698	53	-	-	-	-	8,751	8,982	
<b>Total mortgages</b>	<b>8,706</b>	<b>30,591</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>39,298</b>	<b>38,524</b>	
Convertibles & preferred stock	170	-	-	-	-	28	199	325	
Common equity & bond funds	315	74	34	78	-	16	518	591	
Private equity & hedge funds	1,114	1,315	-	-	-	7	2,437	2,995	
<b>Total equity like</b>	<b>1,599</b>	<b>1,389</b>	<b>34</b>	<b>79</b>	<b>-</b>	<b>52</b>	<b>3,153</b>	<b>3,911</b>	
Real estate	1,089	2,331	-	16	-	-	3,437	3,922	
Other	569	4,422	800	92	9	40	5,932	6,236	
<b>Investments general account (excluding policy loans)</b>	<b>75,660</b>	<b>69,614</b>	<b>1,994</b>	<b>8,210</b>	<b>208</b>	<b>108</b>	<b>155,795</b>	<b>144,726</b>	
Policyholder loans	1,772	1	-	28	-	-	1,801	2,024	
<b>Investments general account</b>	<b>77,431</b>	<b>69,615</b>	<b>1,994</b>	<b>8,238</b>	<b>208</b>	<b>108</b>	<b>157,595</b>	<b>146,750</b>	
<b>Impairments as bps (Full Year)</b>	<b>19</b>	<b>15</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>17</b>	<b>4</b>	
<b>Impairments as bps (Half Year)</b>	<b>2</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	

Aegon N.V.								unaudited	
Structured assets and corporate bonds									
								amounts in millions	
EUR	December 31, 2020								
	AAA	AA	A	BBB	<BBB	NR	Total		
<b>Structured assets by rating</b>									
Commercial MBS	2,514	776	191	75	43	-	3,599		
Residential MBS	1,338	207	29	21	970	-	2,565		
Non-housing related ABS	2,403	369	981	224	123	-	4,102		
Housing related ABS	-	-	23	-	-	-	23		
<b>Total</b>	<b>6,256</b>	<b>1,352</b>	<b>1,224</b>	<b>320</b>	<b>1,137</b>	<b>-</b>	<b>10,289</b>		
<b>Credits by rating</b>									
IG Corporates	748	3,881	23,853	25,775	-	-	54,257		
High yield corporate	-	-	-	1	2,666	-	2,668		
Emerging Markets debt	12	240	649	1,686	706	2	3,295		
<b>Total</b>	<b>759</b>	<b>4,121</b>	<b>24,502</b>	<b>27,462</b>	<b>3,373</b>	<b>2</b>	<b>60,220</b>		
Cash / Treasuries / Agencies							151		
<b>Total</b>	<b>7,015</b>	<b>5,474</b>	<b>25,726</b>	<b>27,782</b>	<b>4,510</b>	<b>2</b>	<b>70,660</b>		

<b>Aegon N.V.</b>		<b>unaudited</b>			
<b>Capital structure</b>		amounts in millions			
EUR					
	Jun. 30, 2019	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2020	YTD
<b>Shareholders' equity January 1</b>	<b>19,507</b>	<b>19,507</b>	<b>22,449</b>	<b>22,449</b>	
Net income / (loss)	616	1,524	202	44	
Change in accounting policies	(44)	(44)	-	1	
Coupons on other equity instruments (net of tax)	(48)	(88)	(28)	(38)	
Dividend paid	(309)	(583)	-	(117)	
Movements in foreign currency translation reserve	45	296	(149)	(1,027)	
Movements in revaluation reserves	1,873	2,438	1,429	1,607	
Remeasurements of defined benefit plans	(341)	(547)	(22)	(137)	
Shares withdrawn	-	-	-	-	
Other changes	172	(56)	34	32	
<b>Shareholders' equity end of period</b>	<b>21,472</b>	<b>22,449</b>	<b>23,914</b>	<b>22,815</b>	
<b>Revaluation reserves</b>					
Available-for-sale shares	24	25	22	46	
Available-for-sale bonds	3,735	4,353	5,552	6,218	
Available-for-sale other	(23)	(26)	(23)	(17)	
<b>Total available-for-sale</b>	<b>3,736</b>	<b>4,352</b>	<b>5,550</b>	<b>6,248</b>	
Real estate held for own use	27	19	18	35	
Cash flow hedging reserve	1,545	1,502	1,733	1,197	
<b>Total balance of revaluation reserves, net of tax</b>	<b>5,308</b>	<b>5,873</b>	<b>7,302</b>	<b>7,480</b>	
Shareholders' equity	21,472	22,449	23,914	22,815	
Non-controlling interests and share options not yet exercised	68	73	62	126	
Revaluation reserves	(5,308)	(5,873)	(7,302)	(7,480)	
<b>Adjusted shareholders' equity</b>	<b>16,232</b>	<b>16,649</b>	<b>16,675</b>	<b>15,461</b>	
Perpetual contingent convertible securities	500	500	500	500	
Junior perpetual capital securities	2,384	1,564	1,564	1,564	
Perpetual cumulative subordinated bonds	454	454	454	454	
Subordinated borrowings	1,392	2,208	2,209	2,086	
Trust pass-through securities	136	136	141	126	
Currency revaluation other equity instruments	102	54	53	(1)	
<b>Hybrid leverage</b>	<b>4,969</b>	<b>4,916</b>	<b>4,921</b>	<b>4,728</b>	
Senior debt	1,776	1,738	1,690	1,241	
<b>Senior leverage</b>	<b>1,776</b>	<b>1,738</b>	<b>1,690</b>	<b>1,241</b>	
<b>Total financial leverage</b>	<b>6,746</b>	<b>6,653</b>	<b>6,611</b>	<b>5,969</b>	
<b>Total capitalization</b>	<b>22,978</b>	<b>23,303</b>	<b>23,286</b>	<b>21,430</b>	
<b>Gross financial leverage ratio</b>	<b>29.4%</b>	<b>28.6%</b>	<b>28.4%</b>	<b>27.9%</b>	
Underlying earnings before tax	1,008	1,969	700	1,729	
Interest on financial leverage included in underlying earnings	76	170	93	174	
Underlying earnings before tax excluding interest on financial leverage	1,084	2,138	793	1,903	
Interest on financial leverage included in underlying earnings	76	170	93	174	
Interest on financial leverage classified as equity	62	110	28	54	
Total interest on financial leverage	138	279	121	228	
<b>Fixed charge coverage ratio</b>	<b>7.9 x</b>	<b>7.7 x</b>	<b>6.5 x</b>	<b>8.3 x</b>	

<b>Aegon N.V.</b>		<b>unaudited</b>			
<b>Solvency II ratio</b>		amounts in millions			
EUR	Jun. 30, 2019	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2020	
<b>Basic own funds</b>	<b>18,483</b>	<b>19,307</b>	<b>18,343</b>	<b>18,690</b>	
Non-available own funds	(104)	(108)	(108)	(108)	
Adjustment Aegon Bank	(700)	(730)	(734)	-	
<b>Available own funds</b>	<b>17,679</b>	<b>18,470</b>	<b>17,501</b>	<b>18,582</b>	
Non-eligible own funds	-	-	(38)	-	
<b>Eligible own funds</b>	<b>17,679</b>	<b>18,470</b>	<b>17,463</b>	<b>18,582</b>	
Tier 1 - unrestricted	11,916	12,724	11,588	12,972	
Tier 1 - restricted	3,493	2,614	2,622	2,571	
Tier 2	1,528	2,370	2,505	2,340	
Tier 3	743	762	786	700	
<b>Available own funds</b>	<b>17,679</b>	<b>18,470</b>	<b>17,501</b>	<b>18,582</b>	
Tier 1 - unrestricted	11,916	12,724	11,588	12,972	
Tier 1 - restricted	2,808	2,614	2,576	2,571	
Tier 2	2,214	2,370	2,551	2,340	
Tier 3	743	762	748	700	
<b>Eligible own funds</b>	<b>17,679</b>	<b>18,470</b>	<b>17,463</b>	<b>18,582</b>	
<b>Consolidated Group SCR</b>	<b>8,996</b>	<b>9,173</b>	<b>8,933</b>	<b>9,473</b>	
<b>Solvency II ratio</b>	<b>197%</b>	<b>201%</b>	<b>195%</b>	<b>196%</b>	

As of December 31, 2020, Aegon Bank has been included in the calculation of the Group Solvency II ratio in accordance with industry-wide guidelines from the Dutch Central Bank.

<b>Aegon N.V. Capital ratios</b>		<b>unaudited</b>			
		amounts in millions			
	Jun. 30, 2019	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2020	
<b>United States (USD)</b>					
Available capital	10,923	10,422	8,922	9,336	
Required capital	2,313	2,215	2,190	2,161	
<b>RBC ratio</b>	<b>472%</b>	<b>470%</b>	<b>407%</b>	<b>432%</b>	
<b>Aegon Levensverzekering N.V. (EUR)</b>					
Own funds	4,775	5,278	5,647	5,507	
SCR	3,352	3,213	3,241	3,459	
<b>Solvency II ratio</b>	<b>142%</b>	<b>164%</b>	<b>174%</b>	<b>159%</b>	
<b>Scottish Equitable plc (GBP)</b>					
Own funds	2,118	2,144	2,127	2,457	
SCR	1,364	1,452	1,464	1,580	
<b>Solvency II ratio</b>	<b>155%</b>	<b>148%</b>	<b>145%</b>	<b>156%</b>	
<b>Core Tier-1 ratio Aegon Bank</b>	<b>21.5%</b>	<b>19.8%</b>	<b>21.5%</b>	<b>21.0%</b>	

<b>Aegon N.V.</b>						<b>unaudited</b>	
<b>Cash capital at Holding</b>						amounts in millions	
EUR							
	Half Year				Full Year		
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020	
<b>Beginning of period</b>	<b>1,274</b>	<b>1,632</b>	<b>1,192</b>	<b>1,706</b>	<b>1,274</b>	<b>1,192</b>	
Americas	402	406	423	42	809	465	
The Netherlands	-	-	100	75	-	175	
United Kingdom	179	72	-	39	251	39	
International	34	94	4	29	128	33	
Asset Management	24	20	-	46	44	46	
Holding and other activities	-	3	25	45	3	70	
<b>Gross remittances</b>	<b>639</b>	<b>595</b>	<b>552</b>	<b>275</b>	<b>1,234</b>	<b>827</b>	
Funding and operating expenses	(142)	(169)	(162)	(135)	(312)	(297)	
<b>Free cash flows</b>	<b>497</b>	<b>426</b>	<b>390</b>	<b>140</b>	<b>923</b>	<b>530</b>	
Divestitures	131	-	153	-	131	153	
Capital injections	(147)	(254)	(26)	(175)	(401)	(201)	
Capital flows from / (to) shareholders	(170)	(456)	-	(122)	(626)	(122)	
Share buybacks	-	-	-	-	-	-	
Net change in financial leverage	51	(159)	-	(411)	(108)	(411)	
Other	(3)	3	(5)	12	-	7	
<b>End of period</b>	<b>1,632</b>	<b>1,192</b>	<b>1,706</b>	<b>1,149</b>	<b>1,192</b>	<b>1,149</b>	



## Reporting structure

### Aegon Americas

Earnings & sales  
Deposits & account balances  
Life  
Accident & Health  
Retirement Plans  
Mutual Funds  
Variable Annuities  
Fixed Annuities  
Latin America  
Investments general account  
Structured assets and corporate bonds

<b>Aegon Americas</b>		<b>unaudited</b>				
<b>Earnings &amp; sales</b>		amounts in millions				
USD						
	Half Year				Full Year	
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020
<b>Underlying earnings before tax by line of business</b>						
Life	110	77	(138)	(1)	187	(139)
Accident & Health	128	113	139	221	241	360
Retirement Plans	76	84	27	68	160	95
Mutual Funds	19	18	9	21	37	30
Variable Annuities	202	221	175	273	423	448
Fixed Annuities	69	42	35	16	110	51
Stable Value Solutions	43	42	39	40	85	80
Latin America	4	11	5	6	15	11
<b>Underlying earnings before tax</b>	<b>652</b>	<b>608</b>	<b>290</b>	<b>645</b>	<b>1,260</b>	<b>936</b>
Fair value items	177	127	(838)	262	304	(576)
Realized gains/(losses) on investments	28	112	5	101	140	106
Net impairments	(20)	36	(131)	(35)	16	(166)
Other income/(charges)	(71)	(104)	(1,034)	(234)	(174)	(1,267)
Run-off businesses	9	16	4	29	26	33
<b>Income before tax</b>	<b>775</b>	<b>796</b>	<b>(1,702)</b>	<b>768</b>	<b>1,571</b>	<b>(935)</b>
Income tax	(114)	(132)	419	(95)	(246)	324
<b>Net income / (loss)</b>	<b>660</b>	<b>664</b>	<b>(1,284)</b>	<b>673</b>	<b>1,324</b>	<b>(611)</b>
<b>Net underlying earnings</b>	<b>565</b>	<b>519</b>	<b>278</b>	<b>567</b>	<b>1,084</b>	<b>845</b>
<b>Gross premiums<sup>1</sup></b>						
Life insurance	4,089	4,061	3,985	4,126	8,150	8,111
Accident & health insurance	793	792	802	773	1,585	1,575
<b>Total gross premiums</b>	<b>4,882</b>	<b>4,853</b>	<b>4,787</b>	<b>4,899</b>	<b>9,735</b>	<b>9,686</b>
Investment income	1,782	1,770	1,721	1,688	3,552	3,408
Fee and commission income	959	1,009	877	1,010	1,968	1,887
Other revenues	4	5	5	4	8	8
<b>Total revenues</b>	<b>7,626</b>	<b>7,637</b>	<b>7,389</b>	<b>7,601</b>	<b>15,263</b>	<b>14,990</b>
<b>New life sales</b>						
Single premiums	45	46	39	40	91	78
Recurring premiums annualized	222	238	200	226	460	425
<b>Total recurring plus 1/10 single</b>	<b>226</b>	<b>243</b>	<b>204</b>	<b>229</b>	<b>469</b>	<b>433</b>
New premium production accident & health insurance	98	96	104	50	194	154
<b>Deposits</b>						
Gross deposits	24,427	20,815	24,771	18,404	45,242	43,175
Net deposits <sup>1</sup>	(4,449)	(29,085)	(2,501)	(18,049)	(33,534)	(20,550)
<b>Market consistent value of new business</b>						
MCVNB	167	106	34	118	274	153
MCVNB / PVNBP (%)	0.8%	0.7%	0.3%	0.9%	0.8%	0.6%

<sup>1</sup> Revenues and Net deposits include Run-off businesses.

<b>Aegon Americas</b>					<b>unaudited</b>	
<b>Earnings &amp; sales</b>						
amounts in millions						
EUR						
	Half Year				Full Year	
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020
<b>Underlying earnings before tax by line of business</b>						
Life	97	70	(125)	4	167	(122)
Accident & Health	113	102	126	189	215	316
Retirement Plans	68	75	24	59	143	83
Mutual Funds	17	17	8	18	33	26
Variable Annuities	179	199	159	234	378	392
Fixed Annuities	61	38	32	13	99	45
Stable Value Solutions	38	38	36	34	76	70
Latin America	4	10	4	5	14	10
<b>Underlying earnings before tax</b>	<b>577</b>	<b>548</b>	<b>264</b>	<b>556</b>	<b>1,125</b>	<b>820</b>
Fair value items	157	115	(760)	256	272	(505)
Realized gains/(losses) on investments	24	101	5	88	125	93
Net impairments	(18)	32	(119)	(27)	14	(146)
Other income/(charges)	(63)	(93)	(938)	(172)	(156)	(1,110)
Run-off businesses	8	15	4	25	23	29
<b>Income before tax</b>	<b>686</b>	<b>717</b>	<b>(1,545)</b>	<b>727</b>	<b>1,403</b>	<b>(819)</b>
Income tax	(101)	(119)	380	(96)	(220)	284
<b>Net income / (loss)</b>	<b>585</b>	<b>598</b>	<b>(1,165)</b>	<b>630</b>	<b>1,183</b>	<b>(535)</b>
<b>Net underlying earnings</b>	<b>500</b>	<b>468</b>	<b>253</b>	<b>488</b>	<b>968</b>	<b>740</b>
<b>Gross premiums <sup>1</sup></b>						
Life insurance	3,619	3,660	3,617	3,488	7,279	7,105
Accident & health insurance	702	714	728	652	1,416	1,380
<b>Total gross premiums</b>	<b>4,320</b>	<b>4,374</b>	<b>4,345</b>	<b>4,140</b>	<b>8,694</b>	<b>8,485</b>
Investment income	1,577	1,595	1,562	1,424	3,172	2,986
Fee and commission income	848	909	796	857	1,757	1,653
Other revenues	3	4	4	3	8	7
<b>Total revenues</b>	<b>6,749</b>	<b>6,882</b>	<b>6,707</b>	<b>6,424</b>	<b>13,631</b>	<b>13,131</b>
<b>New life sales</b>						
Single premiums	40	42	35	33	82	69
Recurring premiums annualized	196	215	181	191	411	373
<b>Total recurring plus 1/10 single</b>	<b>200</b>	<b>219</b>	<b>185</b>	<b>195</b>	<b>419</b>	<b>380</b>
New premium production accident & health insurance	87	87	94	41	174	135
<b>Deposits</b>						
Gross deposits	21,619	18,787	22,485	15,335	40,406	37,820
Net deposits <sup>1</sup>	(3,937)	(26,012)	(2,270)	(15,731)	(29,949)	(18,001)
<b>Market consistent value of new business</b>						
MCVNB	148	96	31	103	244	134
MCVNB / PVNBP (%)	0.8%	0.7%	0.3%	0.9%	0.8%	0.6%

<sup>1</sup> Revenues and Net deposits include Run-off businesses.

<b>Aegon Americas</b>						<b>unaudited</b>	
<b>Deposits &amp; account balances</b>							
amounts in millions							
USD							
	Half Year				Full Year		
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020	
<b>Gross deposits</b>							
Retirement Plans	19,025	15,295	18,237	12,384	34,320	30,622	
Mutual Funds	3,205	2,933	4,626	4,213	6,137	8,839	
Variable Annuities	1,695	2,017	1,479	1,201	3,711	2,681	
Fixed Annuities	362	341	341	507	704	848	
Other	141	230	88	98	370	186	
<b>Total gross deposits</b>	<b>24,427</b>	<b>20,815</b>	<b>24,771</b>	<b>18,404</b>	<b>45,242</b>	<b>43,175</b>	
<b>Net deposits</b>							
Retirement Plans	(1,665)	(27,151)	(794)	(16,593)	(28,816)	(17,387)	
Mutual Funds	(196)	(121)	15	1,048	(317)	1,064	
Variable Annuities	(1,451)	(1,371)	(1,360)	(2,094)	(2,822)	(3,454)	
Fixed Annuities	(584)	(458)	(361)	(288)	(1,042)	(649)	
Other	(25)	136	(71)	19	111	(52)	
<b>Total net deposits</b>	<b>(3,922)</b>	<b>(28,965)</b>	<b>(2,570)</b>	<b>(17,908)</b>	<b>(32,886)</b>	<b>(20,478)</b>	
<b>Account balances</b>							
Retirement Plans	229,482	216,083	210,247	226,555	216,083	226,555	
Mutual Funds	20,052	20,692	20,627	25,255	20,692	25,255	
Variable Annuities	74,513	77,263	73,792	82,283	77,263	82,283	
Fixed Annuities	9,092	8,914	8,674	8,703	8,914	8,703	
Stable Value Solutions	53,281	54,376	57,444	58,834	54,376	58,834	
Other	450	423	367	366	423	366	
<b>Total account balances at end of period</b>	<b>386,871</b>	<b>377,752</b>	<b>371,151</b>	<b>401,996</b>	<b>377,752</b>	<b>401,996</b>	

<b>Aegon Americas</b>						<b>unaudited</b>	
<b>Deposits &amp; account balances</b>						amounts in millions	
EUR							
	Half Year				Full Year		
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020	
<b>Gross deposits</b>							
Retirement Plans	16,837	13,813	16,554	10,269	30,651	26,823	
Mutual Funds	2,836	2,645	4,199	3,543	5,481	7,742	
Variable Annuities	1,500	1,815	1,343	1,006	3,315	2,348	
Fixed Annuities	321	308	309	433	628	743	
Other	124	206	80	83	331	163	
<b>Total gross deposits</b>	<b>21,619</b>	<b>18,787</b>	<b>22,485</b>	<b>15,335</b>	<b>40,406</b>	<b>37,820</b>	
<b>Net deposits</b>							
Retirement Plans	(1,474)	(24,262)	(721)	(14,510)	(25,736)	(15,230)	
Mutual Funds	(174)	(110)	14	918	(283)	932	
Variable Annuities	(1,284)	(1,236)	(1,234)	(1,791)	(2,521)	(3,026)	
Fixed Annuities	(517)	(413)	(328)	(241)	(931)	(569)	
Other	(22)	121	(64)	19	99	(45)	
<b>Total net deposits</b>	<b>(3,471)</b>	<b>(25,900)</b>	<b>(2,333)</b>	<b>(15,605)</b>	<b>(29,371)</b>	<b>(17,938)</b>	
<b>Account balances</b>							
Retirement Plans	201,512	192,502	187,186	185,154	192,502	185,154	
Mutual Funds	17,608	18,434	18,364	20,640	18,434	20,640	
Variable Annuities	65,431	68,831	65,698	67,247	68,831	67,247	
Fixed Annuities	7,984	7,942	7,722	7,113	7,942	7,113	
Stable Value Solutions	46,787	48,442	51,143	48,083	48,442	48,083	
Other	396	376	327	299	376	299	
<b>Total account balances at end of period</b>	<b>339,718</b>	<b>336,527</b>	<b>330,440</b>	<b>328,536</b>	<b>336,527</b>	<b>328,536</b>	

<b>Aegon Americas</b>		<b>unaudited</b>					
<b>Life</b>		amounts in millions					
USD		Half Year				Full Year	
		First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020
<b>Life production</b>							
Agency		199	193	173	182	392	355
Direct		2	2	1	2	4	3
<b>Total retail new life sales</b>		<b>201</b>	<b>195</b>	<b>174</b>	<b>184</b>	<b>396</b>	<b>358</b>
Universal life		124	120	116	126	244	242
Term life		31	32	41	40	63	81
Whole life/other		45	43	18	18	88	35
Variable life		-	-	-	-	-	-
<b>Total retail new life sales</b>		<b>201</b>	<b>195</b>	<b>174</b>	<b>184</b>	<b>396</b>	<b>358</b>
<b>Gross premiums</b>		<b>2,414</b>	<b>2,405</b>	<b>2,360</b>	<b>2,470</b>	<b>4,819</b>	<b>4,830</b>
<b>Underlying earnings before tax</b>		<b>110</b>	<b>77</b>	<b>(138)</b>	<b>(1)</b>	<b>187</b>	<b>(139)</b>
<b>General account balance roll forward</b>							
Universal life account balances beginning of period		17,742	17,844	17,991	18,124	17,742	17,991
Deposits		1,199	1,248	996	1,786	2,447	2,781
Lapses and deaths		(487)	(493)	(320)	(700)	(980)	(1,020)
Other		(611)	(608)	(542)	(864)	(1,219)	(1,405)
<b>Universal life account balances end of period</b>		<b>17,844</b>	<b>17,991</b>	<b>18,124</b>	<b>18,346</b>	<b>17,991</b>	<b>18,346</b>
Term life		3,192	3,290	3,410	3,498	3,290	3,498
Whole life/other		15,874	16,302	17,131	17,836	16,302	17,836
<b>Total general account reserves</b>		<b>36,910</b>	<b>37,582</b>	<b>38,665</b>	<b>39,681</b>	<b>37,582</b>	<b>39,681</b>
<b>Universal life yield and spread information - US only (annualized)</b>							
Average yield on investments		5.4%	5.4%	5.4%	5.2%	5.4%	5.3%
Average crediting rate		4.0%	4.1%	4.1%	4.1%	4.0%	4.1%
Average gross spread		1.5%	1.3%	1.4%	1.1%	1.4%	1.2%
Average gross guaranteed rate		3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
<b>Insurance and investment contracts for account of policyholders roll forward</b>							
Account balances beginning of period		4,547	5,115	5,356	5,244	4,547	5,356
Deposits		97	95	93	93	192	186
Lapses and deaths		(160)	(134)	(120)	(133)	(294)	(253)
Other		631	279	(84)	1,015	911	930
<b>Total account balances end of period</b>		<b>5,115</b>	<b>5,356</b>	<b>5,244</b>	<b>6,219</b>	<b>5,356</b>	<b>6,219</b>
<b>Insurance and investment contracts for account of policyholders by fund type</b>							
Fixed income		392	373	397	391	373	391
Equities		4,723	4,983	4,848	5,829	4,983	5,829
<b>Total account balances end of period</b>		<b>5,115</b>	<b>5,356</b>	<b>5,244</b>	<b>6,219</b>	<b>5,356</b>	<b>6,219</b>
<b>Gross investment return to policyholder</b>		<b>17.4%</b>	<b>8.3%</b>	<b>1.0%</b>	<b>22.0%</b>	<b>27.3%</b>	<b>22.9%</b>
<b>DAC/VOBA/FSR's roll forward</b>							
Balance at beginning of period		8,489	8,031	7,880	7,659	8,489	7,880
Capitalized during the period		251	249	239	235	500	474
Amortized during the period		(310)	(245)	(155)	(170)	(555)	(325)
Shadow accounting adjustments		(398)	(155)	(304)	(561)	(553)	(865)
Other		-	(1)	-	1	(1)	1
<b>Balance at end of period</b>		<b>8,031</b>	<b>7,880</b>	<b>7,659</b>	<b>7,164</b>	<b>7,880</b>	<b>7,164</b>

<b>Aegon Americas Accident &amp; Health</b>						<b>unaudited</b>		
USD								
	Half Year				Full Year			
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020		
<b>Accident &amp; health production</b>								
Agency	71	82	80	42	153	122		
Direct	27	14	24	8	41	32		
<b>Total Accident &amp; health production</b>	<b>98</b>	<b>96</b>	<b>104</b>	<b>50</b>	<b>194</b>	<b>154</b>		
<b>Total gross premiums</b>	<b>793</b>	<b>792</b>	<b>802</b>	<b>773</b>	<b>1,585</b>	<b>1,575</b>		
<b>Underlying earnings before tax</b>	<b>128</b>	<b>113</b>	<b>139</b>	<b>221</b>	<b>241</b>	<b>360</b>		
<b>Accident &amp; health reserves</b>								
Accidental death and dismemberment	311	308	306	304	308	304		
Long term care	6,271	6,390	7,025	7,201	6,390	7,201		
Other health	660	639	631	617	639	617		
<b>Total Accident &amp; health reserves</b>	<b>7,242</b>	<b>7,337</b>	<b>7,962</b>	<b>8,122</b>	<b>7,337</b>	<b>8,122</b>		
<b>DAC/VOBA/FSR's roll forward</b>								
Balance at beginning of period	559	550	544	541	559	544		
Capitalized during the period	31	30	41	34	61	75		
Amortized during the period	(38)	(34)	(40)	(45)	(71)	(85)		
Other	(3)	(2)	(3)	7	(4)	3		
<b>Balance at end of period</b>	<b>550</b>	<b>544</b>	<b>541</b>	<b>537</b>	<b>544</b>	<b>537</b>		

<b>Aegon Americas Retirement Plans</b>						<b>unaudited</b>	
USD							
	Half Year				Full Year		
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020	
<b>Written sales</b>							
Large markets	7,921	2,405	1,973	1,755	10,326	3,728	
Middle markets	1,973	2,286	1,463	2,186	4,259	3,649	
<b>Total written sales</b>	<b>9,894</b>	<b>4,691</b>	<b>3,436</b>	<b>3,941</b>	<b>14,585</b>	<b>7,377</b>	
<b>Underlying earnings before tax</b>	<b>76</b>	<b>84</b>	<b>27</b>	<b>68</b>	<b>160</b>	<b>95</b>	
<b>Return on net revenue</b>	<b>24.3%</b>	<b>26.0%</b>	<b>9.4%</b>	<b>23.6%</b>	<b>25.2%</b>	<b>16.5%</b>	
<b>Retirement Plans margin, basis points (annualized)</b>	<b>7</b>	<b>8</b>	<b>3</b>	<b>6</b>	<b>8</b>	<b>4</b>	
<b>Account balances</b>							
Retirement Plans - services	226,360	213,051	207,239	223,537	213,051	223,537	
Retirement Plans - annuities	3,122	3,032	3,008	3,017	3,032	3,017	
<b>Total account balances</b>	<b>229,482</b>	<b>216,083</b>	<b>210,247</b>	<b>226,555</b>	<b>216,083</b>	<b>226,555</b>	
<b>Retirement Plans - services roll forward</b>							
Account balances at beginning of period	200,172	226,360	213,051	207,239	200,172	213,051	
Deposits	19,025	15,295	18,237	12,384	34,320	30,622	
Withdrawals	(20,564)	(42,309)	(18,900)	(28,826)	(62,872)	(47,726)	
Other	27,726	13,705	(5,150)	32,740	41,431	27,591	
<b>Total account balance at end of period</b>	<b>226,360</b>	<b>213,051</b>	<b>207,239</b>	<b>223,537</b>	<b>213,051</b>	<b>223,537</b>	
<b>DAC/VOBA/FSR's roll forward</b>							
Balance at beginning of period	498	499	499	497	498	499	
Capitalized during the period	15	12	12	11	27	23	
Amortized during the period	(15)	(14)	(15)	(15)	(29)	(30)	
Shadow accounting adjustments	1	1	1	1	2	2	
<b>Balance at end of period</b>	<b>499</b>	<b>499</b>	<b>497</b>	<b>494</b>	<b>499</b>	<b>494</b>	
<b>Number of pension participants serviced (thousands)</b>	<b>4,419</b>	<b>4,026</b>	<b>4,108</b>	<b>3,974</b>	<b>4,026</b>	<b>3,974</b>	



<b>Aegon Americas Mutual Funds</b>						<b>unaudited</b>	
amounts in millions							
USD							
	Half Year				Full Year		
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020	
<b>Deposits</b>							
Agency	8	6	9	9	14	18	
Banks	251	243	313	231	494	544	
Fee planners/wirehouse/brokers-dealers	2,945	2,684	4,304	3,972	5,629	8,277	
<b>Total deposits</b>	<b>3,205</b>	<b>2,933</b>	<b>4,626</b>	<b>4,213</b>	<b>6,137</b>	<b>8,839</b>	
<b>Underlying earnings before tax</b>	<b>19</b>	<b>18</b>	<b>9</b>	<b>21</b>	<b>37</b>	<b>30</b>	
<b>Mutual Funds margin, basis points (annualized)</b>	<b>20</b>	<b>18</b>	<b>8</b>	<b>18</b>	<b>19</b>	<b>13</b>	
<b>Account balance roll forward</b>							
Account balances beginning of period	17,978	20,052	20,692	20,627	17,978	20,692	
Deposits	3,205	2,933	4,626	4,213	6,137	8,839	
Withdrawals	(3,401)	(3,054)	(4,610)	(3,164)	(6,454)	(7,775)	
Other	2,270	761	(81)	3,580	3,031	3,499	
<b>Total account balance at end of period</b>	<b>20,052</b>	<b>20,692</b>	<b>20,627</b>	<b>25,255</b>	<b>20,692</b>	<b>25,255</b>	
<b>Gross investment return to mutual fund holder</b>	<b>12.7%</b>	<b>3.8%</b>	<b>(0.4%)</b>	<b>16.9%</b>	<b>17.0%</b>	<b>16.5%</b>	

<b>Aegon Americas Variable Annuities</b>					<b>unaudited</b>	
amounts in millions						
USD						
	Half Year				Full Year	
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020
<b>Deposits</b>						
Agency	7	9	6	5	15	11
Banks	125	150	102	90	275	192
Fee planners/wirehouse/brokers-dealers	1,169	1,568	1,248	960	2,737	2,208
Direct	393	290	124	146	684	270
<b>Total deposits</b>	<b>1,695</b>	<b>2,017</b>	<b>1,479</b>	<b>1,201</b>	<b>3,711</b>	<b>2,681</b>
<b>Underlying earnings before tax</b>	<b>202</b>	<b>221</b>	<b>175</b>	<b>273</b>	<b>423</b>	<b>448</b>
<b>Variable Annuities margin, basis points (annualized)</b>	<b>57</b>	<b>59</b>	<b>47</b>	<b>71</b>	<b>59</b>	<b>57</b>
<b>Insurance and investment contracts - account of policyholders roll forward</b>						
Insurance and investment contracts - account of policyholders beginning of period	67,854	73,634	76,345	72,857	67,854	76,345
Deposits	1,695	2,017	1,479	1,201	3,711	2,681
Lapses and deaths	(3,146)	(3,388)	(2,839)	(3,296)	(6,534)	(6,135)
Other	7,232	4,082	(2,128)	10,575	11,313	8,447
<b>Total insurance and investment contracts - account of policyholders end of period</b>	<b>73,634</b>	<b>76,345</b>	<b>72,857</b>	<b>81,338</b>	<b>76,345</b>	<b>81,338</b>
<b>Total fixed account end of period</b>	<b>879</b>	<b>918</b>	<b>935</b>	<b>945</b>	<b>918</b>	<b>945</b>
<b>Total insurance and investment contracts - account of policyholders</b>	<b>74,513</b>	<b>77,263</b>	<b>73,792</b>	<b>82,283</b>	<b>77,263</b>	<b>82,283</b>

<b>Aegon Americas</b>						<b>unaudited</b>	
<b>Variable Annuities - continued</b>							
USD						amounts in millions	
	Half Year				Full Year		
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020	
<b>Minimum guarantee net amount at risk</b>							
GMDB only	794	697	766	527	697	527	
GMDB and GMLB	1,403	1,286	2,936	1,638	1,286	1,638	
GMLB only	35	32	332	129	32	129	
<b>Total net amount at risk</b>	<b>2,232</b>	<b>2,016</b>	<b>4,033</b>	<b>2,294</b>	<b>2,016</b>	<b>2,294</b>	
<b>DAC/VOBA/FSR's roll forward</b>							
Balance at beginning of period	2,115	2,161	2,143	1,964	2,115	2,143	
Capitalized during the period	75	99	79	60	174	140	
Amortized during the period	(6)	(119)	(257)	(25)	(125)	(281)	
Shadow accounting adjustments	(23)	2	(2)	(27)	(21)	(29)	
Other	-	-	-	(2)	-	(2)	
<b>Balance at end of period</b>	<b>2,161</b>	<b>2,143</b>	<b>1,964</b>	<b>1,971</b>	<b>2,143</b>	<b>1,971</b>	
<b>Gross investment return to policyholder</b>	<b>11.9%</b>	<b>6.7%</b>	<b>(1.9%)</b>	<b>15.9%</b>	<b>19.5%</b>	<b>13.4%</b>	
<b>Variable Annuities</b>							
Surrenders and withdrawals	7.8%	8.1%	6.8%	7.5%	8.5%	7.0%	
Deaths	1.3%	1.1%	1.2%	1.4%	1.3%	1.3%	
<b>Variable Annuities</b>	<b>9.1%</b>	<b>9.2%</b>	<b>8.0%</b>	<b>8.9%</b>	<b>9.8%</b>	<b>8.2%</b>	

<b>Aegon Americas Fixed Annuities</b>					<b>unaudited</b>	
amounts in millions						
USD						
	Half Year				Full Year	
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020
<b>Underlying earnings before tax</b>	<b>69</b>	<b>42</b>	<b>35</b>	<b>16</b>	<b>110</b>	<b>51</b>
<b>US retail deferred annuities yield and spread information (annualized)</b>						
Average yield on investments	5.0%	4.6%	3.4%	4.2%	4.8%	3.8%
Average crediting rate	3.0%	3.1%	3.1%	3.2%	3.1%	3.1%
Average crediting rate on new business	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
Average gross spread	2.0%	1.6%	0.3%	1.1%	1.8%	0.7%
Average underlying gross spread	1.6%	1.5%	1.2%	0.9%	1.5%	1.0%
Average gross guaranteed rate	2.8%	2.9%	2.9%	2.9%	2.9%	2.9%
<b>US retail deferred annuities lapse and death rates (annualized)</b>						
Surrenders and withdrawals	10.4%	8.6%	7.0%	6.6%	9.6%	6.9%
Deaths	3.9%	3.4%	3.6%	3.8%	3.7%	3.7%
<b>Total</b>	<b>14.3%</b>	<b>12.0%</b>	<b>10.6%</b>	<b>10.4%</b>	<b>13.2%</b>	<b>10.6%</b>
<b>Deposits</b>						
Agency	17	26	38	16	43	54
Banks	345	316	302	491	661	793
<b>Fixed Annuity deposits</b>	<b>362</b>	<b>341</b>	<b>341</b>	<b>507</b>	<b>704</b>	<b>848</b>
<b>Account balance roll forward</b>						
General account annuities beginning of period	10,349	9,971	9,832	9,608	10,349	9,832
Deposits	157	168	198	249	325	447
Lapses and deaths	(742)	(626)	(559)	(537)	(1,367)	(1,096)
Interest credited	166	162	147	166	328	314
Other	40	157	(10)	162	198	152
<b>Total general account annuities end of period</b>	<b>9,971</b>	<b>9,832</b>	<b>9,608</b>	<b>9,649</b>	<b>9,832</b>	<b>9,649</b>
Fixed account of variable annuities	(879)	(918)	(935)	(945)	(918)	(945)
<b>Total Fixed Annuity balances</b>	<b>9,092</b>	<b>8,914</b>	<b>8,674</b>	<b>8,703</b>	<b>8,914</b>	<b>8,703</b>
<b>DAC/VOBA/FSR's roll forward</b>						
Balance at beginning of period	59	52	36	32	59	36
Capitalized during the period	2	2	4	6	3	11
Amortized during the period	19	(2)	2	(4)	17	(2)
Shadow accounting adjustments	(27)	(15)	(10)	(12)	(42)	(23)
<b>Balance at end of period</b>	<b>52</b>	<b>36</b>	<b>32</b>	<b>22</b>	<b>36</b>	<b>22</b>

<b>Aegon Americas Latin America</b>						<b>unaudited</b>		
USD								
	Half Year				Full Year			
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020		
<b>Underlying earnings before tax</b>	<b>4</b>	<b>11</b>	<b>5</b>	<b>6</b>	<b>15</b>	<b>11</b>		
<b>Net income / (loss)</b>	<b>(11)</b>	<b>5</b>	<b>2</b>	<b>4</b>	<b>(6)</b>	<b>6</b>		
<b>Net underlying earnings</b>	<b>2</b>	<b>8</b>	<b>2</b>	<b>4</b>	<b>10</b>	<b>6</b>		
<b>Gross premiums</b>								
Life insurance	88	112	88	93	201	182		
Accident and health	-	-	-	-	-	-		
Property & casualty insurance	-	-	-	-	-	-		
<b>Total gross premiums</b>	<b>88</b>	<b>112</b>	<b>88</b>	<b>93</b>	<b>201</b>	<b>182</b>		
Investment income	3	3	(1)	3	6	2		
Fee and commission income	-	-	-	-	-	-		
Other revenues	4	5	5	4	8	8		
<b>Total revenues</b>	<b>95</b>	<b>120</b>	<b>92</b>	<b>100</b>	<b>215</b>	<b>192</b>		
<b>New life sales</b>								
Single premiums	-	-	-	-	-	-		
Recurring premiums annualized	25	48	29	46	73	75		
<b>Deposits</b>								
Gross deposits	137	226	84	95	364	180		
Net deposits	(5)	172	(7)	28	167	21		

<b>Aegon Americas</b>		<b>unaudited</b>	
<b>Investments general account</b>		amounts in millions, except for the impairment data	
USD			
	Dec. 31, 2020	Dec. 31, 2019	
Cash / Treasuries / Agencies	18,194	15,279	
Investment grade corporates	46,371	39,143	
High yield (and other) corporates	2,692	2,268	
Emerging markets debt	1,759	1,540	
Commercial MBS	3,634	3,848	
Residential MBS	2,835	2,570	
Non-housing related ABS	2,454	2,517	
<b>Subtotal</b>	<b>77,939</b>	<b>67,166</b>	
Residential mortgage loans	10	10	
Commercial mortgage loans	10,642	10,043	
<b>Total mortgages</b>	<b>10,652</b>	<b>10,053</b>	
Convertibles & preferred stock	208	285	
Common equity & bond funds	385	327	
Private equity & hedge funds	1,363	1,830	
<b>Total equity like</b>	<b>1,956</b>	<b>2,441</b>	
Real estate	1,333	1,879	
Other	697	526	
<b>Investments general account (excluding policy loans)</b>	<b>92,577</b>	<b>82,065</b>	
Policyholder loans	2,168	2,207	
<b>Investments general account</b>	<b>94,745</b>	<b>84,272</b>	
<b>Impairments as bps (Full Year)</b>	<b>19</b>	<b>(3)</b>	
<b>Impairments as bps (Half Year)</b>	<b>2</b>	<b>(6)</b>	

<b>Aegon Americas</b>		<b>unaudited</b>						
<b>Structured assets and corporate bonds</b>		amounts in millions						
USD		December 31, 2020						
	AAA	AA	A	BBB	<BBB	NR	Total	
<b>Structured assets by rating</b>								
Commercial MBS	2,636	752	163	39	45	-	3,634	
Residential MBS	1,444	166	27	25	1,173	-	2,835	
Non-housing related ABS	881	324	959	167	123	-	2,454	
<b>Total</b>	<b>4,961</b>	<b>1,242</b>	<b>1,149</b>	<b>230</b>	<b>1,341</b>	<b>-</b>	<b>8,923</b>	
<b>Credits by rating</b>								
IG Corporates	552	2,460	18,953	24,405	-	-	46,371	
High yield corporate	-	-	-	-	2,692	-	2,692	
Emerging Markets debt	10	208	395	727	419	-	1,759	
<b>Total</b>	<b>562</b>	<b>2,668</b>	<b>19,349</b>	<b>25,132</b>	<b>3,111</b>	<b>-</b>	<b>50,822</b>	
Cash / Treasuries / Agencies							18,194	
<b>Total</b>	<b>5,523</b>	<b>3,910</b>	<b>20,498</b>	<b>25,363</b>	<b>4,452</b>	<b>-</b>	<b>77,939</b>	

<b>Aegon Americas</b>		<b>unaudited</b>			
<b>Investments general account (II)</b>		amounts in millions			
USD		Jun. 30, 2019	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2020
<b>Available-for-sale</b>					
Bonds					
AAA		14,280	13,948	15,882	16,869
AA		3,907	4,089	4,371	4,734
A		16,833	17,853	19,735	20,586
BBB		20,445	20,962	22,115	25,346
BB		1,485	1,438	2,059	2,230
B		1,229	1,048	761	750
CCC or lower		1,724	1,676	1,524	1,459
Shares		335	325	247	291
Money market investments		7,348	5,365	8,066	5,174
Other		569	533	577	703
<b>Total available-for-sale (at fair value)</b>		<b>68,156</b>	<b>67,237</b>	<b>75,337</b>	<b>78,143</b>
<b>Loans</b>					
Policy loans		2,206	2,207	2,185	2,168
Mortgage loans		9,555	10,053	10,203	10,652
<b>Total loans (at amortized cost)</b>		<b>11,761</b>	<b>12,260</b>	<b>12,388</b>	<b>12,820</b>
<b>Real estate (at fair value)</b>		<b>567</b>	<b>733</b>	<b>666</b>	<b>46</b>
<b>Financial assets at fair value through profit or loss</b>					
Assets backing liabilities at fair value <sup>1</sup>		1,079	1,038	1,018	1,049
Assets not backing liabilities at fair value:					
Common stock <sup>1</sup>		-	-	-	-
Limited partnerships		2,408	2,969	2,593	2,644
Real estate		633	1,146	1,116	1,287
Hedge funds		788	785	419	91
Other		987	1,039	1,058	1,266
Other <sup>1</sup>		41	35	35	42
<b>Total financial assets at fair value through profit or loss</b>		<b>3,527</b>	<b>4,042</b>	<b>3,645</b>	<b>3,736</b>
<b>Investments general account</b>		<b>84,012</b>	<b>84,272</b>	<b>92,037</b>	<b>94,745</b>

<sup>1</sup> The value as per June 30, 2019 and December 31, 2019 of 'Assets not backing liabilities' had a misclassification that has been corrected retroactively. The assets 'Common stock' has decreased by USD 169 (June 30, 2019) and USD 178 million (December 31, 2019) and 'Other' has decreased by USD 512 (June 30, 2019) and USD 481 million (December 31, 2019). The 'Assets backing liabilities' has increased with those amounts.

<b>Aegon Americas</b>							<b>unaudited</b>
<b>Investments portfolio - Aegon US</b>							amounts in millions
USD							
December 31, 2020							
<b>Corporate bonds <sup>1</sup></b>	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
<b>Financial</b>							
Banking	6,604	5,705	906	(8)	899	115.8%	
Brokerage	387	347	40	-	40	111.6%	
Insurance	3,836	3,119	726	(9)	717	123.0%	
Other finance	441	424	26	(8)	17	104.1%	
REIT's	2,364	2,127	239	(2)	237	111.1%	
<b>Total financial</b>	<b>13,631</b>	<b>11,722</b>	<b>1,937</b>	<b>(27)</b>	<b>1,910</b>	<b>116.3%</b>	
<b>Industrial</b>							
Basic industry	1,748	1,447	302	(1)	301	120.8%	
Capital goods	2,688	2,270	422	(4)	418	118.4%	
Communications	3,692	2,977	719	(4)	715	124.0%	
Consumer cyclical	3,627	3,051	582	(6)	576	118.9%	
Consumer non-cyclical	7,539	6,158	1,384	(3)	1,381	122.4%	
Energy	4,351	3,784	597	(30)	567	115.0%	
Other industry	148	130	18	-	18	113.9%	
Technology	3,184	2,669	517	(1)	516	119.3%	
Transportation	2,637	2,282	361	(6)	354	115.5%	
<b>Total industrial</b>	<b>29,613</b>	<b>24,767</b>	<b>4,901</b>	<b>(55)</b>	<b>4,846</b>	<b>119.6%</b>	
<b>Utility</b>							
Electric	4,984	4,185	807	(8)	799	119.1%	
Natural gas	430	380	51	(1)	50	113.1%	
Other utility	404	341	64	(1)	63	118.5%	
<b>Total utility</b>	<b>5,819</b>	<b>4,907</b>	<b>922</b>	<b>(10)</b>	<b>912</b>	<b>118.6%</b>	
<b>Total</b>	<b>49,063</b>	<b>41,396</b>	<b>7,760</b>	<b>(93)</b>	<b>7,667</b>	<b>118.5%</b>	

IFRS Basis - Includes Available for Sale and Fair Value Through Profit/Loss assets.

<sup>1</sup> Corporate bonds, excluding Emerging Market Debt and Convertible Bonds.

<b>Aegon Americas</b>							<b>unaudited</b>
<b>Investments portfolio - Aegon US</b>							amounts in millions
USD							
December 31, 2020							
<b>Structured assets</b>	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Commercial MBS	3,634	3,471	211	(48)	163	104.7%	
Residential MBS	2,835	2,554	302	(21)	281	111.0%	
Non-housing related ABS	1,938	1,818	123	(3)	120	106.6%	
CDOs	517	519	7	(10)	(2)	99.5%	
<b>Total</b>	<b>8,923</b>	<b>8,362</b>	<b>644</b>	<b>(83)</b>	<b>561</b>	<b>106.7%</b>	



## Reporting structure

### Aegon the Netherlands

Earnings & sales

Life

Non-life

Banking

Service business

Investments general account

Structured assets and corporate bonds

<b>Aegon the Netherlands</b>						<b>unaudited</b>	
<b>Earnings &amp; sales</b>						amounts in millions	
EUR							
	Half Year				Full Year		
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020	
Life	262	235	213	252	497	466	
Non-life	10	21	13	-	31	13	
Banking	48	54	61	51	102	113	
Service business	7	11	33	41	18	74	
<b>Underlying earnings before tax</b>	<b>328</b>	<b>320</b>	<b>321</b>	<b>344</b>	<b>648</b>	<b>665</b>	
Fair value items	(459)	94	1,380	(1,330)	(365)	50	
Realized gains/(losses) on investments	230	11	2	12	240	14	
Net impairments	(9)	(16)	(66)	17	(26)	(49)	
Other income/(charges)	4	(5)	(48)	126	(1)	78	
<b>Income before tax</b>	<b>93</b>	<b>403</b>	<b>1,589</b>	<b>(831)</b>	<b>496</b>	<b>758</b>	
Income tax	(26)	(87)	(315)	118	(113)	(197)	
<b>Net income / (loss)</b>	<b>67</b>	<b>316</b>	<b>1,274</b>	<b>(713)</b>	<b>383</b>	<b>561</b>	
<b>Net underlying earnings</b>	<b>254</b>	<b>240</b>	<b>238</b>	<b>257</b>	<b>494</b>	<b>495</b>	
<b>Gross premiums</b>							
Life insurance	852	913	978	641	1,765	1,619	
Accident & health insurance	164	64	169	76	228	245	
Property & casualty insurance	66	64	66	65	130	130	
<b>Total gross premiums</b>	<b>1,081</b>	<b>1,042</b>	<b>1,212</b>	<b>782</b>	<b>2,123</b>	<b>1,994</b>	
<b>New life sales</b>							
Single premiums	406	749	413	396	1,155	809	
Recurring premiums annualized	12	9	6	5	21	11	
<b>Total recurring plus 1/10 single</b>	<b>52</b>	<b>84</b>	<b>47</b>	<b>44</b>	<b>136</b>	<b>92</b>	
New premiums production accident & health insurance	10	5	14	2	16	16	
New premiums production property & casualty insurance	6	6	7	8	12	15	
<b>Deposits</b>							
Gross deposits	6,121	7,086	7,580	7,628	13,207	15,208	
Net deposits	749	696	691	1,067	1,445	1,758	
<b>Market consistent value of new business</b>							
MCVNB	-	2	(4)	(1)	2	(5)	
MCVNB / PVNBP (%)	0.0%	0.1%	-0.5%	-0.2%	0.1%	-0.3%	

<b>Aegon the Netherlands Life</b>						<b>unaudited</b>	
amounts in millions							
EUR							
	Half Year				Full Year		
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020	
<b>Underlying earnings before tax</b>	<b>262</b>	<b>235</b>	<b>213</b>	<b>252</b>	<b>497</b>	<b>466</b>	
<b>New life sales</b>							
Single premiums	406	749	413	396	1,155	809	
Recurring premiums annualized	12	9	6	5	21	11	
<b>Total recurring plus 1/10 single</b>	<b>52</b>	<b>84</b>	<b>47</b>	<b>44</b>	<b>136</b>	<b>92</b>	
<b>Account Balances</b>							
<b>Insurance contracts - general account</b>							
Group pension contracts	35,435	36,405	39,574	40,317	36,405	40,317	
Traditional individual life	3,309	3,149	3,024	2,849	3,149	2,849	
<b>Total account balance Insurance contract - general account</b>	<b>38,744</b>	<b>39,554</b>	<b>42,599</b>	<b>43,166</b>	<b>39,554</b>	<b>43,166</b>	
<b>Insurance contracts - account of policyholders</b>							
Group pension contracts with separated accounts	12,784	12,101	11,881	12,249	12,101	12,249	
Unit-linked	12,555	13,227	12,245	12,836	13,227	12,836	
<b>Total account balance Insurance contract - account of policyholders</b>	<b>25,339</b>	<b>25,328</b>	<b>24,126</b>	<b>25,085</b>	<b>25,328</b>	<b>25,085</b>	
Investment contracts	2,460	2,500	2,559	2,664	2,500	2,664	
<b>Total account balances end of period</b>	<b>66,543</b>	<b>67,382</b>	<b>69,284</b>	<b>70,915</b>	<b>67,382</b>	<b>70,915</b>	
<b>Insurance contracts - general account roll forward</b>							
Account balances at beginning of period	33,882	38,744	39,554	42,599	33,882	39,554	
Premiums	555	638	663	331	1,192	994	
Withdrawals / benefits	(851)	(882)	(856)	(868)	(1,732)	(1,723)	
Other	5,158	1,054	3,237	1,104	6,212	4,341	
<b>Total account balance at end of period</b>	<b>38,744</b>	<b>39,554</b>	<b>42,599</b>	<b>43,166</b>	<b>39,554</b>	<b>43,166</b>	
<b>Insurance contracts - account of policyholders roll forward</b>							
Account balances at beginning of period	23,855	25,339	25,328	24,126	23,855	25,328	
Premiums	295	272	315	311	567	625	
Withdrawals / benefits	(815)	(664)	(673)	(647)	(1,479)	(1,320)	
Other	2,004	381	(843)	1,295	2,385	451	
<b>Total account balance at end of period</b>	<b>25,339</b>	<b>25,328</b>	<b>24,126</b>	<b>25,085</b>	<b>25,328</b>	<b>25,085</b>	

<b>Aegon the Netherlands</b>						<b>unaudited</b>	
<b>Non-life</b>						amounts in millions	
EUR							
	Half Year				Full Year		
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020	
<b>New premium production</b>							
Accident & health insurance	10	5	14	2	16	16	
Property & casualty insurance	6	6	7	8	12	15	
<b>Total Non-life production</b>	<b>16</b>	<b>11</b>	<b>21</b>	<b>10</b>	<b>27</b>	<b>31</b>	
<b>Underlying earnings before tax</b>	<b>10</b>	<b>21</b>	<b>13</b>	<b>-</b>	<b>31</b>	<b>13</b>	
<b>Property &amp; casualty insurance and Accident &amp; health ratios</b>							
Claim ratio	65.0%	55.7%	63.0%	67.4%	55.7%	67.4%	
Cost ratio	32.0%	34.5%	35.0%	34.4%	34.5%	34.4%	
<b>Combined ratio</b>	<b>97.0%</b>	<b>90.3%</b>	<b>98.0%</b>	<b>101.7%</b>	<b>90.3%</b>	<b>101.7%</b>	

<b>Aegon the Netherlands Banking</b>						<b>unaudited</b>		
EUR								
	Half Year				Full Year		amounts in millions	
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020		
Net interest margin	121	125	127	116	246	243		
Net fee income	7	9	10	11	15	21		
<b>Total income</b>	<b>128</b>	<b>134</b>	<b>137</b>	<b>127</b>	<b>262</b>	<b>264</b>		
<b>Underlying earnings before tax</b>	<b>48</b>	<b>54</b>	<b>61</b>	<b>51</b>	<b>102</b>	<b>113</b>		
<b>Balance sheet on statutory basis</b>								
Loans	11,896	12,609	13,189	13,730	12,609	13,730		
Total assets	15,212	15,735	16,255	16,930	15,735	16,930		
Customer savings	11,063	11,517	11,925	12,540	11,517	12,540		
Loan to deposit ratio	103.1%	107.0%	105.0%	103.0%	105.0%	103.0%		
<b>Customer savings roll-forward</b>								
Account balances beginning of period	10,586	11,063	11,517	11,925	10,586	11,517		
Deposits	5,750	6,744	7,205	7,057	12,494	14,262		
Withdrawals	(5,310)	(6,324)	(6,830)	(6,471)	(11,634)	(13,301)		
Interest credited	38	34	34	29	72	63		
<b>Account balances at end of period</b>	<b>11,063</b>	<b>11,517</b>	<b>11,925</b>	<b>12,540</b>	<b>11,517</b>	<b>12,540</b>		
<b>Selected ratios <sup>1</sup></b>								
Cost / income ratio	62.0%	53.1%	55.2%	61.4%	57.4%	59.1%		
Net interest margin	1.7%	1.6%	1.6%	1.5%	1.6%	1.6%		
Core Tier-1 ratio	21.5%	19.8%	21.5%	21.0%	19.8%	21.0%		

<sup>1</sup> The ratios shown on this page represent the group external reporting view and not the standalone legal entity view.

<b>Aegon the Netherlands Service business</b>						<b>unaudited</b>	
EUR							
	Half Year				Full Year		
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020	
Net interest margin	11	14	11	17	25	28	
Net fee income	90	95	100	104	185	204	
<b>Total income</b>	<b>101</b>	<b>109</b>	<b>111</b>	<b>120</b>	<b>210</b>	<b>231</b>	
<b>Underlying earnings before tax</b>	<b>7</b>	<b>11</b>	<b>33</b>	<b>41</b>	<b>18</b>	<b>74</b>	
<b>Deposits</b>							
Gross deposits	371	342	375	571	713	946	
Net deposits	309	276	317	481	586	798	
<b>PPI Assets under Management roll-forward</b>							
Account balances beginning of period	2,345	3,030	3,487	3,702	2,345	3,487	
Deposits	371	342	334	541	713	874	
Withdrawals	(62)	(66)	(118)	(0)	(128)	(118)	
Markets	375	181	(1)	494	557	493	
<b>Account balances at end of period</b>	<b>3,030</b>	<b>3,487</b>	<b>3,702</b>	<b>4,737</b>	<b>3,487</b>	<b>4,737</b>	
<b>Number of pension participants serviced (thousands)</b>	<b>3,722</b>	<b>3,744</b>	<b>3,871</b>	<b>4,001</b>	<b>3,744</b>	<b>4,001</b>	
<b>Mortgage production</b>							
Of which third-party investor demand	1,877	1,540	3,724	3,367	3,417	7,091	
Of which own account	1,312	2,682	1,860	2,118	3,994	3,978	

<b>Aegon the Netherlands</b>		<b>unaudited</b>	
<b>Investments general account</b>		amounts in millions, except for impairment data	
EUR			
	Dec. 31, 2020	Dec. 31, 2019	
Cash / Treasuries / Agencies	17,062	15,962	
Investment grade corporates	11,043	5,149	
High yield (and other) corporates	268	36	
Emerging markets debt	616	179	
Commercial MBS	12	13	
Residential MBS	165	311	
Non-housing related ABS	1,714	1,123	
<b>Subtotal</b>	<b>30,880</b>	<b>22,773</b>	
Residential mortgage loans	30,538	29,532	
Commercial mortgage loans	53	36	
<b>Total mortgages</b>	<b>30,591</b>	<b>29,567</b>	
Common equity & bond funds	74	101	
Private equity & hedge funds	1,315	1,355	
<b>Total equity like</b>	<b>1,389</b>	<b>1,456</b>	
Real estate	2,331	2,229	
Other	4,422	4,731	
<b>Investments general account (excluding policy loans)</b>	<b>69,614</b>	<b>60,756</b>	
Policyholder loans	1	1	
<b>Investments general account</b>	<b>69,615</b>	<b>60,757</b>	
<b>Impairments as bps (Full Year)</b>	<b>15</b>	<b>14</b>	
<b>Impairments as bps (Half Year)</b>	<b>1</b>	<b>8</b>	

<b>Aegon the Netherlands</b>		<b>unaudited</b>					
<b>Structured assets and corporate bonds</b>		amounts in millions					
EUR							
December 31, 2020							
	AAA	AA	A	BBB	<BBB	NR	Total
<b>Structured assets by rating</b>							
Commercial MBS	12	-	-	-	-	-	12
Residential MBS	97	62	6	-	-	-	165
Non-housing related ABS	1,564	86	33	30	-	-	1,714
<b>Total</b>	<b>1,673</b>	<b>148</b>	<b>39</b>	<b>30</b>	<b>-</b>	<b>-</b>	<b>1,891</b>
<b>Credits by rating</b>							
IG Corporates	217	1,480	6,156	3,189	-	-	11,043
High yield corporate	-	-	-	-	268	-	268
Emerging Markets debt	-	29	138	429	20	-	616
<b>Total</b>	<b>217</b>	<b>1,509</b>	<b>6,294</b>	<b>3,618</b>	<b>288</b>	<b>-</b>	<b>11,927</b>
Cash / Treasuries / Agencies							17,062
<b>Total</b>	<b>1,891</b>	<b>1,658</b>	<b>6,333</b>	<b>3,649</b>	<b>288</b>	<b>-</b>	<b>30,880</b>

## Reporting structure

### Aegon United Kingdom

Earnings & sales

Existing business

Digital solutions

Investments general account

Structured assets and corporate bonds



<b>Aegon United Kingdom Earnings &amp; sales</b>						<b>unaudited</b>	
amounts in millions							
GBP							
	Half Year				Full Year		
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020	
Existing business	46	40	46	37	86	82	
Digital solutions	14	22	25	20	36	45	
<b>Underlying earnings before tax</b>	<b>61</b>	<b>61</b>	<b>71</b>	<b>57</b>	<b>122</b>	<b>128</b>	
Fair value items	(67)	(49)	78	(79)	(115)	(2)	
Realized gains/(losses) on investments	1	2	-	-	3	-	
Net impairments	-	-	-	-	-	-	
Other income/(charges)	(14)	(19)	(47)	(14)	(33)	(61)	
<b>Income before tax</b>	<b>(19)</b>	<b>(4)</b>	<b>102</b>	<b>(36)</b>	<b>(23)</b>	<b>66</b>	
Income tax attributable to policyholder return	(32)	(12)	5	(22)	(44)	(17)	
<b>Income before tax on shareholders return</b>	<b>(51)</b>	<b>(16)</b>	<b>107</b>	<b>(58)</b>	<b>(67)</b>	<b>49</b>	
Income tax on shareholders return	12	25	(7)	18	38	10	
<b>Net income / (loss)</b>	<b>(39)</b>	<b>9</b>	<b>100</b>	<b>(40)</b>	<b>(29)</b>	<b>60</b>	
<b>Net underlying earnings</b>	<b>53</b>	<b>88</b>	<b>72</b>	<b>54</b>	<b>141</b>	<b>126</b>	
<b>Number of customers / pension participants serviced (thousands)</b>	<b>3,623</b>	<b>3,747</b>	<b>3,787</b>	<b>3,808</b>	<b>3,747</b>	<b>3,808</b>	
<b>New life sales</b>							
Recurring life premiums annualized	18	18	17	13	36	30	
<b>Deposits</b>							
Gross deposits <sup>1</sup>	3,145	5,405	6,374	1,272	8,550	7,646	
Net deposits	(2,414)	(644)	1,795	(4,984)	(3,058)	(3,190)	
<b>Assets under administration</b>							
Balance at beginning of period	158,538	173,167	179,016	174,459	158,538	179,016	
Deposits <sup>1</sup>	3,106	5,444	6,374	1,272	8,550	7,646	
Outflows	(5,518)	(6,090)	(4,579)	(6,257)	(11,609)	(10,836)	
Other / Transfers	-	-	-	-	-	-	
Markets	17,041	6,495	(6,351)	16,762	23,536	10,411	
<b>Balance at end of period</b>	<b>173,167</b>	<b>179,016</b>	<b>174,459</b>	<b>186,236</b>	<b>179,016</b>	<b>186,236</b>	
<b>Market consistent value of new business</b>							
MCVNB	46	32	38	4	78	42	
MCVNB / PVNBP (%)	0.7%	0.7%	0.8%	0.1%	0.7%	0.4%	

<sup>1</sup> Note that the institutional business included in the Digital Solutions line of business is included on a net basis.

<b>Aegon United Kingdom Earnings &amp; sales</b>						<b>unaudited</b>	
amounts in millions							
EUR							
	Half Year				Full Year		
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020	
Existing business	53	45	52	40	98	93	
Digital solutions	16	25	29	22	41	51	
<b>Underlying earnings before tax</b>	<b>70</b>	<b>70</b>	<b>81</b>	<b>62</b>	<b>139</b>	<b>144</b>	
Fair value items	(76)	(55)	89	(91)	(131)	(2)	
Realized gains/(losses) on investments	1	2	-	-	3	-	
Net impairments	-	-	-	-	-	-	
Other income/(charges)	(16)	(22)	(53)	(15)	(38)	(68)	
<b>Income before tax</b>	<b>(22)</b>	<b>(5)</b>	<b>117</b>	<b>(43)</b>	<b>(27)</b>	<b>74</b>	
Income tax attributable to policyholder return	(37)	(13)	6	(24)	(50)	(19)	
<b>Income before tax on shareholders return</b>	<b>(59)</b>	<b>(18)</b>	<b>123</b>	<b>(67)</b>	<b>(76)</b>	<b>55</b>	
Income tax on shareholders return	14	29	(8)	20	43	12	
<b>Net income / (loss)</b>	<b>(44)</b>	<b>11</b>	<b>114</b>	<b>(47)</b>	<b>(34)</b>	<b>67</b>	
<b>Net underlying earnings</b>	<b>61</b>	<b>100</b>	<b>83</b>	<b>59</b>	<b>161</b>	<b>142</b>	
<b>Number of customers / pension participants serviced (thousands)</b>	<b>3,623</b>	<b>3,747</b>	<b>3,787</b>	<b>3,808</b>	<b>3,747</b>	<b>3,808</b>	
<b>New life sales</b>							
Recurring life premiums annualized	21	20	19	14	41	33	
<b>Deposits</b>							
Gross deposits <sup>1</sup>	3,602	6,147	7,295	1,304	9,749	8,599	
Net deposits	(2,766)	(722)	2,054	(5,641)	(3,487)	(3,587)	
<b>Assets under administration</b>							
Balance at beginning of period	176,624	193,526	211,278	191,924	176,624	211,278	
Deposits <sup>1</sup>	3,558	6,191	7,296	1,303	9,749	8,599	
Outflows	(6,321)	(6,916)	(5,241)	(6,945)	(13,237)	(12,187)	
Other / Transfers	144	11,159	(14,138)	2,802	11,304	(11,336)	
Markets	19,521	7,317	(7,270)	18,977	26,837	11,708	
<b>Balance at end of period</b>	<b>193,526</b>	<b>211,278</b>	<b>191,924</b>	<b>208,062</b>	<b>211,278</b>	<b>208,062</b>	
<b>Market consistent value of new business</b>							
MCVNB	52	36	43	4	89	47	
MCVNB / PVNBP (%)	0.7%	0.7%	0.8%	0.2%	0.7%	0.6%	

<sup>1</sup> Note that the institutional business included in the Digital Solutions line of business is included on a net basis.

<b>Aegon United Kingdom</b>					<b>unaudited</b>	
<b>Existing business</b>					amounts in millions	
GBP						
	Half Year				Full Year	
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020
<b>Underlying earnings before tax</b>	<b>46</b>	<b>40</b>	<b>46</b>	<b>37</b>	<b>86</b>	<b>82</b>
<b>Assets under administration (Unit-linked<sup>1</sup>)</b>						
Balance at beginning of period	30,854	32,945	33,252	31,798	30,854	33,252
Gross deposits	960	929	845	798	1,889	1,643
Outflows	(1,414)	(1,493)	(1,090)	(1,204)	(2,906)	(2,294)
Upgrade	(972)	(566)	(863)	863	(1,538)	-
Markets	3,517	1,437	(346)	2,933	4,953	2,587
<b>Balance at end of period</b>	<b>32,945</b>	<b>33,252</b>	<b>31,798</b>	<b>33,866</b>	<b>33,252</b>	<b>33,866</b>
<b>Insurance and investment contract reserves</b>						
Unit-linked	31,874	32,260	30,925	33,034	32,260	33,034
Annuity	676	656	632	613	656	613
With-profits	4,691	4,624	4,671	4,549	4,624	4,549
Other	946	1,197	1,255	1,646	1,197	1,646
<b>Total account balance at end of period</b>	<b>38,186</b>	<b>38,737</b>	<b>37,482</b>	<b>39,842</b>	<b>38,737</b>	<b>39,842</b>
<b>Insurance and investment contract roll forward</b>						
Balance at beginning of period	35,729	38,186	38,737	37,482	35,729	38,737
Deposits	1,140	1,262	1,310	1,212	2,402	2,522
Withdrawals / benefits	(2,780)	(2,450)	(2,501)	(2,100)	(5,231)	(4,601)
Other	4,097	1,739	(64)	3,248	5,836	3,184
<b>Total account balance at end of period</b>	<b>38,186</b>	<b>38,737</b>	<b>37,482</b>	<b>39,842</b>	<b>38,737</b>	<b>39,842</b>
<b>DAC / VOBA roll forward</b>						
Balance at beginning of period	697	670	642	618	697	642
Amortized during the period	(28)	(28)	(24)	(24)	(56)	(48)
<b>Balance at end of period</b>	<b>670</b>	<b>642</b>	<b>618</b>	<b>594</b>	<b>642</b>	<b>594</b>

<sup>1</sup> Assets under Administration include all Unit-linked reserves and also Unitised With Profits unit reserves. Other small changes / exclusions also apply.

<b>Aegon United Kingdom Digital solutions</b>						<b>unaudited</b>		
GBP								
	Half Year				Full Year			
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020		
<b>Underlying earnings before tax</b>	<b>14</b>	<b>22</b>	<b>25</b>	<b>20</b>	<b>36</b>	<b>45</b>		
Life recurring premiums annualized	18	18	17	13	36	30		
<b>Assets under administration</b>								
Balance at beginning of period	127,684	140,222	145,764	142,661	127,684	145,764		
Deposits	2,146	4,515	5,529	474	6,661	6,003		
Outflows	(4,105)	(4,598)	(3,489)	(5,053)	(8,702)	(8,542)		
Upgrade	972	566	863	459	1,538	1,322		
Other / Transfers	-	-	-	-	-	-		
Markets	13,525	5,058	(6,005)	13,829	18,583	7,824		
<b>Balance at end of period</b>	<b>140,222</b>	<b>145,764</b>	<b>142,661</b>	<b>152,371</b>	<b>145,764</b>	<b>152,371</b>		
<b>Revenue charge, basis points (annualized)</b>	<b>18</b>	<b>17</b>	<b>18</b>	<b>18</b>	<b>17</b>	<b>18</b>		
<b>Insurance and investment contract roll forward</b>								
Account balances at beginning of period	32,717	38,404	41,392	41,641	32,717	41,392		
Deposits	3,838	3,600	3,346	3,461	7,438	6,807		
Withdrawals / benefits	(2,159)	(2,409)	(1,758)	(3,275)	(4,569)	(5,033)		
Other	4,008	1,797	(1,339)	4,071	5,805	2,731		
<b>Total account balance at end of period</b>	<b>38,404</b>	<b>41,392</b>	<b>41,641</b>	<b>45,898</b>	<b>41,392</b>	<b>45,898</b>		
<b>DAC roll forward</b>								
Balance at beginning of period	174	179	187	191	174	187		
Capitalized during the period	29	31	28	24	60	52		
Amortized during the period	(23)	(24)	(25)	(24)	(47)	(48)		
<b>Balance at end of period</b>	<b>179</b>	<b>187</b>	<b>191</b>	<b>190</b>	<b>187</b>	<b>190</b>		

<b>Aegon United Kingdom</b>		<b>unaudited</b>	
<b>Investments general account</b>		amounts in millions, except for the impairment data	
GBP			
	Dec. 31, 2020	Dec. 31, 2019	
Cash / Treasuries / Agencies	463	456	
Investment grade corporates	387	330	
High yield (and other) corporates	-	-	
Emerging markets debt	13	13	
Commercial MBS	109	109	
Residential MBS	-	-	
Non-housing related ABS	46	42	
Housing related ABS	21	19	
<b>Subtotal</b>	<b>1,039</b>	<b>969</b>	
Common equity & bond funds	30	15	
<b>Total equity like</b>	<b>30</b>	<b>15</b>	
Other	716	740	
<b>Investments general account (excluding policy loans)</b>	<b>1,785</b>	<b>1,724</b>	
<b>Investments general account</b>	<b>1,785</b>	<b>1,724</b>	

<b>Aegon United Kingdom</b>		<b>unaudited</b>					
<b>Structured assets and corporate bonds</b>		amounts in millions					
GBP							
December 31, 2020							
	AAA	AA	A	BBB	<BBB	NR	Total
<b>Structured assets by rating</b>							
Commercial MBS	21	10	39	39	1	-	109
Residential MBS	-	-	-	-	-	-	-
Non-housing related ABS	-	-	29	16	-	-	46
Housing related ABS	-	-	21	-	-	-	21
<b>Total</b>	<b>21</b>	<b>10</b>	<b>89</b>	<b>55</b>	<b>1</b>	<b>-</b>	<b>175</b>
<b>Credits by rating</b>							
IG Corporates	18	85	184	100	-	-	387
High yield corporate	-	-	-	-	-	-	-
Emerging Markets debt	-	-	13	-	-	-	13
<b>Total</b>	<b>18</b>	<b>85</b>	<b>197</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>400</b>
Cash / Treasuries / Agencies							463
<b>Total</b>	<b>39</b>	<b>95</b>	<b>286</b>	<b>155</b>	<b>1</b>	<b>-</b>	<b>1,039</b>

## Reporting structure

### Aegon International

Earnings & sales

Return on capital - net underlying earnings

Investments general account

Structured assets and corporate bonds

<b>Aegon International Earnings &amp; sales</b>						<b>unaudited</b>	
						amounts in millions	
EUR							
	Half Year				Full Year		
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020	
<b>Underlying earnings before tax</b>							
Spain & Portugal	19	23	24	30	42	53	
Hungary	22	21	23	22	43	46	
TLB	30	34	25	23	64	49	
China	9	5	9	9	14	18	
Others	(9)	(9)	(6)	(3)	(18)	(10)	
<b>Underlying earnings before tax</b>	<b>71</b>	<b>73</b>	<b>75</b>	<b>81</b>	<b>144</b>	<b>156</b>	
Fair value items	(6)	8	(1)	2	2	1	
Realized gains/(losses) on investments	19	17	8	38	36	46	
Net impairments	(1)	1	(5)	(11)	-	(16)	
Other income/(charges)	24	(9)	25	(25)	15	(1)	
<b>Income before tax</b>	<b>108</b>	<b>90</b>	<b>102</b>	<b>84</b>	<b>198</b>	<b>186</b>	
Income tax	(11)	(22)	(11)	(11)	(33)	(22)	
<b>Net income / (loss)</b>	<b>98</b>	<b>67</b>	<b>91</b>	<b>73</b>	<b>165</b>	<b>164</b>	
<b>Net underlying earnings</b>	<b>53</b>	<b>52</b>	<b>59</b>	<b>66</b>	<b>105</b>	<b>125</b>	
<b>Gross premiums</b>							
Life insurance	694	594	611	485	1,289	1,095	
Accident & health insurance	148	52	150	43	201	193	
Property & casualty insurance	193	189	194	194	382	388	
<b>Total gross premiums</b>	<b>1,036</b>	<b>836</b>	<b>955</b>	<b>722</b>	<b>1,872</b>	<b>1,677</b>	
Investment income	188	191	187	175	379	362	
Fee and commission income	54	55	26	24	109	50	
Other revenues	1	1	1	1	2	1	
<b>Total revenues</b>	<b>1,279</b>	<b>1,083</b>	<b>1,168</b>	<b>923</b>	<b>2,362</b>	<b>2,091</b>	
<b>New life sales</b>							
Single premiums	259	184	154	74	443	228	
Recurring premiums annualized	105	114	112	92	220	204	
<b>Total recurring plus 1/10 single</b>	<b>131</b>	<b>133</b>	<b>128</b>	<b>99</b>	<b>264</b>	<b>227</b>	
New premium production accident & health insurance	20	21	16	19	41	35	
New premium production property & casualty insurance	59	58	53	59	117	111	
<b>Deposits</b>							
Gross deposits	182	176	163	157	358	320	
Net deposits	62	(42)	82	73	20	155	
<b>Market consistent value of new business</b>							
MCVNB	69	59	36	50	128	86	
MCVNB / PVNBP (%)	6.8%	5.4%	4.1%	6.2%	6.0%	5.0%	

<b>Aegon International</b>						<b>unaudited</b>
<b>Return on capital - net underlying earnings</b>						
EUR	December 31, 2020					amounts in millions YTD
	Spain & Portugal	Hungary	TLB	China	Others	Total International
Net underlying earnings	37	42	38	18	(11)	125
Average capital in units	726	140	976	107	330	2,280
Average capital in units, excluding revaluation reserves	693	129	588	91	312	1,814
<b>Return on capital</b>						
Net underlying earnings / average capital in units excluding revaluation reserves	5.4%	32.9%	6.4%	20.3%	n.m.	6.9%

<b>Aegon International</b>						<b>unaudited</b>
<b>Return on capital - net underlying earnings</b>						
	Half Year				Full Year	
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020
Spain & Portugal	3.6%	5.2%	5.1%	5.8%	4.4%	5.4%
Hungary	33.3%	30.6%	35.1%	31.0%	31.8%	32.9%
TLB	8.6%	8.6%	6.5%	6.3%	8.6%	6.4%
China	26.7%	4.2%	21.8%	19.2%	14.8%	20.3%
Others	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Return on capital</b>	<b>6.1%</b>	<b>5.7%</b>	<b>6.6%</b>	<b>7.3%</b>	<b>5.9%</b>	<b>6.9%</b>



<b>Aegon International Investments general account</b>		<b>unaudited</b>	
amounts in millions, except for the impairment data			
EUR			
	Dec. 31, 2020	Dec. 31, 2019	
Cash / Treasuries / Agencies	850	771	
Investment grade corporates	4,882	4,976	
High yield (and other) corporates	199	196	
Emerging markets debt	1,186	988	
Commercial MBS	495	584	
Residential MBS	80	128	
Non-housing related ABS	330	463	
Housing related ABS	-	-	
<b>Subtotal</b>	<b>8,022</b>	<b>8,106</b>	
Residential mortgage loans	1	1	
Commercial mortgage loans	-	-	
<b>Total mortgages</b>	<b>1</b>	<b>1</b>	
Convertibles & preferred stock	-	-	
Common equity & bond funds	78	77	
Private equity & hedge funds	-	-	
<b>Total equity like</b>	<b>79</b>	<b>77</b>	
Real estate	16	19	
Other	92	113	
<b>Investments general account (excluding policy loans)</b>	<b>8,210</b>	<b>8,316</b>	
Policyholder loans	28	57	
<b>Investments general account</b>	<b>8,238</b>	<b>8,373</b>	
<b>Impairments as bps (Full Year)</b>	<b>7</b>	<b>-</b>	
<b>Impairments as bps (Half Year)</b>	<b>-</b>	<b>(1)</b>	

<b>Aegon International Structured assets and corporate bonds</b>		<b>unaudited</b>						
amounts in millions								
EUR								
	December 31, 2020							
	AAA	AA	A	BBB	<BBB	NR	Total	
<b>Structured assets by rating</b>								
Commercial MBS	325	150	15	-	5	-	495	
Residential MBS	62	9	-	-	9	-	80	
Non-housing related ABS	119	18	133	40	21	-	330	
Housing related ABS	-	-	-	-	-	-	-	
<b>Total</b>	<b>505</b>	<b>177</b>	<b>147</b>	<b>40</b>	<b>35</b>	<b>-</b>	<b>905</b>	
<b>Credits by rating</b>								
IG Corporates	57	296	2,002	2,528	-	-	4,882	
High yield corporate	-	-	-	1	198	-	199	
Emerging Markets debt	3	39	169	651	323	2	1,186	
<b>Total</b>	<b>60</b>	<b>334</b>	<b>2,170</b>	<b>3,180</b>	<b>520</b>	<b>2</b>	<b>6,267</b>	
Cash / Treasuries / Agencies							850	
<b>Total</b>	<b>565</b>	<b>512</b>	<b>2,318</b>	<b>3,220</b>	<b>556</b>	<b>2</b>	<b>8,022</b>	

## Reporting structure

### Aegon Asset Management

Earnings & sales  
Account balances  
External third-party flows

<b>Aegon Asset Management Earnings &amp; expenses</b>						<b>unaudited</b>	
amounts in millions							
EUR							
	Half Year				Full Year		
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020	
<b>Underlying earnings before tax by region</b>							
Global Platforms	26	37	20	23	62	43	
Strategic Partnerships	34	35	51	85	69	136	
Other	1	7	-	3	8	3	
<b>Underlying earnings before tax</b>	<b>60</b>	<b>79</b>	<b>71</b>	<b>111</b>	<b>139</b>	<b>182</b>	
Fair value items	-	-	(7)	29	-	22	
Realized gains/(losses) on investments	-	-	1	-	-	1	
Net impairments	-	-	-	(1)	-	(1)	
Other income/(charges)	(1)	(5)	-	(8)	(7)	(8)	
<b>Income before tax</b>	<b>59</b>	<b>73</b>	<b>64</b>	<b>131</b>	<b>133</b>	<b>195</b>	
Income tax	(16)	(20)	(18)	(26)	(36)	(44)	
<b>Net income / (loss)</b>	<b>43</b>	<b>54</b>	<b>46</b>	<b>105</b>	<b>97</b>	<b>151</b>	
<b>Net underlying earnings</b>	<b>44</b>	<b>57</b>	<b>51</b>	<b>80</b>	<b>102</b>	<b>130</b>	
Management fees	243	258	250	257	501	506	
Performance fees	4	18	25	80	22	105	
Other	31	31	31	34	62	65	
<b>Total revenue <sup>1</sup></b>	<b>278</b>	<b>306</b>	<b>305</b>	<b>371</b>	<b>584</b>	<b>676</b>	
General account	74	75	71	80	149	151	
Third-party	204	231	234	290	435	524	
Of which affiliates	43	48	42	46	91	88	
Of which external third-party	161	183	192	244	344	437	
<b>Total revenue <sup>1</sup></b>	<b>278</b>	<b>306</b>	<b>305</b>	<b>370</b>	<b>584</b>	<b>675</b>	
<b>Deposits</b>							
Gross deposits	33,481	47,459	65,043	70,333	80,939	135,375	
Net deposits	3,241	3,600	395	5,517	6,841	5,912	
<b>Operating expenses</b>	<b>219</b>	<b>226</b>	<b>232</b>	<b>254</b>	<b>445</b>	<b>485</b>	
<b>Cost/Income ratio</b>	<b>78.7%</b>	<b>73.8%</b>	<b>75.8%</b>	<b>68.5%</b>	<b>76.1%</b>	<b>71.8%</b>	
<b>Cost/Assets under management</b>	<b>0.13%</b>	<b>0.13%</b>	<b>0.13%</b>	<b>0.14%</b>	<b>0.13%</b>	<b>0.13%</b>	

<sup>1</sup> Net fees and commissions.

<b>Aegon Asset Management Account balances</b>						<b>unaudited</b>	
amounts in millions							
EUR							
	Half Year				Full Year		
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020	
<b>Account balances</b>							
Global Platforms	257,369	265,660	274,122	282,472	265,660	282,472	
Strategic Partnerships	77,613	81,940	85,777	102,007	81,940	102,007	
Other	3,966	3,919	3,742	3,951	3,919	3,951	
<b>Total assets under management</b>	<b>338,949</b>	<b>351,520</b>	<b>363,641</b>	<b>388,430</b>	<b>351,520</b>	<b>388,430</b>	
<b>Account balances</b>							
General account <sup>1</sup>	113,377	113,827	128,645	126,131	113,827	126,131	
Third-party	225,571	237,693	234,996	262,300	237,693	262,300	
Of which affiliates <sup>1</sup>	65,051	67,535	65,076	70,201	67,535	70,201	
Of which external third-party <sup>2</sup>	160,521	170,158	169,919	192,098	170,158	192,098	
<b>Assets under management</b>	<b>338,949</b>	<b>351,520</b>	<b>363,641</b>	<b>388,430</b>	<b>351,520</b>	<b>388,430</b>	
<b>Total balance roll forward</b>							
Account balance at beginning of period	315,694	338,949	351,520	363,641	315,694	351,520	
Deposits & Withdrawals	(1,102)	(754)	8,316	7,465	(1,855)	15,781	
Market movements	25,177	9,542	7,476	17,199	34,719	24,675	
Currency movements	447	3,799	(3,744)	(9,545)	4,246	(13,289)	
Other	(1,267)	(16)	73	9,670	(1,284)	9,743	
<b>Total account balance at end of period</b>	<b>338,949</b>	<b>351,520</b>	<b>363,641</b>	<b>388,430</b>	<b>351,520</b>	<b>388,430</b>	
<b>External third-party assets under management roll forward</b>							
Account balance at beginning of period	149,208	160,521	170,158	169,919	149,208	170,158	
Deposits & Withdrawals	3,241	3,600	395	5,517	6,841	5,912	
Market movements	9,452	4,900	505	8,834	14,352	9,339	
Currency movements	120	900	(1,268)	(2,043)	1,020	(3,311)	
Other	(1,500)	236	130	9,871	(1,264)	10,001	
<b>Total external third-party assets under management at end of period <sup>2</sup></b>	<b>160,521</b>	<b>170,158</b>	<b>169,919</b>	<b>192,098</b>	<b>170,158</b>	<b>192,098</b>	

<sup>1</sup> Please note that the numbers provided in this line are also included in other primary segments.

<sup>2</sup> Includes pooled fund sales that are recognized on the balance sheet of Aegon UK. These assets are eliminated in our consolidated revenue generating investments.

<b>Aegon Asset management</b>					<b>unaudited</b>	
<b>External third-party flows</b>					amounts in millions	
EUR						
	Half Year				Full Year	
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020
<b>Flows</b>						
Global Platforms	7,734	8,208	9,414	9,967	15,942	19,381
Strategic Partnerships	25,692	38,888	55,411	60,158	64,580	115,570
Other	56	362	217	208	417	425
<b>Gross flows external third-party</b>	<b>33,481</b>	<b>47,459</b>	<b>65,043</b>	<b>70,333</b>	<b>80,939</b>	<b>135,375</b>
Global Platforms	740	1,203	(2,149)	2,646	1,944	497
Strategic Partnerships	2,620	2,427	2,536	2,849	5,046	5,385
Other	(119)	(30)	8	22	(149)	31
<b>Net flows external third-party</b>	<b>3,241</b>	<b>3,600</b>	<b>395</b>	<b>5,517</b>	<b>6,841</b>	<b>5,912</b>

## Other corporate information

<b>Public ratings</b>			
<b>Company public ratings as of December 31, 2020</b>	<b>S&amp;P Global</b>	<b>Moody's Investors Service</b>	<b>A.M. Best</b>
<b>Financial strength ratings</b>			
Aegon USA	A+	A1	A
Aegon NL	A+	-	-
Aegon UK	A+	-	-
<b>Credit ratings</b>			
Aegon N.V. - Long-term issuer	A-	A3	-
Aegon N.V. - Senior debt	A-	A3	-
Aegon N.V. - Subordinated debt	BBB	Baa1	-
Aegon N.V. - Restricted Tier 1	BBB-	Baa3	-
Aegon N.V. - Commercial paper	A-2	P-2	-
Outlook	Stable	Negative	Stable

Please note: Following Aegon's request, Fitch Ratings withdrew its ratings of Aegon N.V., Aegon USA and Aegon UK on December 1, 2020. Fitch Ratings affirmed the ratings with a negative outlook at the time as 'A-' for Aegon N.V.'s long-term issuer rating, 'BBB+' for Aegon N.V.'s senior debt rating, 'BBB-' for Aegon N.V.'s subordinated debt rating, 'F2' for Aegon N.V.'s commercial paper rating, 'A+' for Aegon USA's financial strength rating and 'A+' for Aegon UK's financial strength rating.

## Disclaimers

### Cautionary note regarding non-IFRS-EU 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 and return on equity, to the most comparable IFRS-EU measure is provided in the notes to the press release. 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.

### 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 GBP for the United Kingdom, because those businesses operate and are managed primarily in those currencies. 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, could, 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:

- ◆ Changes in general economic and/or governmental conditions, particularly in the United States, the Netherlands and the United Kingdom;
- ◆ 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;
- ◆ Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- ◆ Lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon's ability to raise capital and on its liquidity and financial condition;
- ◆ Lowering of one or more of insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the written premium, policy retention, profitability and liquidity of its insurance subsidiaries;
- ◆ The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- ◆ Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- ◆ Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- ◆ Changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;

- ◆ Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- ◆ Catastrophic events, either manmade or by nature, including by way of example acts of God, acts of terrorism, acts of war and pandemics, could result in material losses and significantly interrupt Aegon's business;
- ◆ The frequency and severity of insured loss events;
- ◆ Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;
- ◆ Aegon's projected results are highly sensitive to complex mathematical models of financial markets, mortality, longevity, and other dynamic systems subject to shocks and unpredictable volatility. Should assumptions to these models later prove incorrect, or should errors in those models escape the controls in place to detect them, future performance will vary from projected results;
- ◆ Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- ◆ Changes in customer behavior and public opinion in general related to, among other things, the type of products Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations;
- ◆ Customer responsiveness to both new products and distribution channels;
- ◆ As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, operational risks such as system disruptions or failures, security or data privacy breaches, cyberattacks, human error, failure to safeguard personally identifiable information, changes in operational practices or inadequate controls including with respect to third parties with which we do business may disrupt Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- ◆ The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- ◆ Aegon's failure to achieve anticipated levels of earnings or operational efficiencies, as well as other management initiatives related to cost savings, cash capital at Holding, gross financial leverage and free cash flow;
- ◆ Changes in the policies of central banks and/or governments;
- ◆ Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- ◆ Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- ◆ Consequences of an actual or potential break-up of the European monetary union in whole or in part, or the exit of the United Kingdom from the European Union and potential consequences if other European Union countries leave the European Union;
- ◆ Changes in laws and regulations, particularly those affecting Aegon's operations' ability to hire and retain key personnel, taxation of Aegon companies, the products Aegon sells, and the attractiveness of certain products to its consumers;
- ◆ Regulatory changes relating to the pensions, investment, and insurance industries in the jurisdictions in which Aegon operates;
- ◆ Standard setting initiatives of supranational standard setting bodies such as the Financial Stability Board and the International Association of Insurance Supervisors or changes to such standards that may have an impact on regional (such as EU), national or US federal or state level financial regulation or the application thereof to Aegon, including the designation of Aegon by the Financial Stability Board as a Global Systemically Important Insurer (G-SII); and
- ◆ Changes in accounting regulations and policies or a change by Aegon in applying such regulations and policies, voluntarily or otherwise, which may affect Aegon's reported results, shareholders' equity or regulatory capital adequacy levels.

This document contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (596/2014). Further details of potential risks and uncertainties affecting Aegon are described in its filings with the Netherlands Authority for the Financial Markets and the US Securities and Exchange Commission, including the Annual Report. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, Aegon expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Aegon's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Forward-looking statements III (F)

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## About Aegon

Aegon's roots go back 175 years – to the first half of the nineteenth century. Since then, Aegon has grown into an international company, with businesses in the Americas, Europe and Asia. In the US, Aegon's largest market, we operate under the Transamerica brand. Today, Aegon is one of the world's leading financial services organizations, providing life insurance, pensions and asset management. Aegon never loses sight of its purpose to help people achieve a lifetime of financial security. More information: [aegon.com](https://www.aegon.com).