

**The information included in the following sheets of this Excel file forms an integral part of the Aegon press release on the second half results 2019 as published on February 13, 2020.**

**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 and return on equity, to the most comparable IFRS-EU measure is provided in the notes to this 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.

**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, 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:

- 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
- o Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- 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 written premium, 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
- 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 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 i
- 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 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 Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- 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 Customer responsiveness to both new products and distribution channels;
- 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 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 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;
- o Changes in the policies of central banks and/or governments;
- o Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- o Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- o 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
- 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-
- 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.

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 <sup>13</sup>	Notes	Second half 2019	Second half 2018	%	First half 2019	%	Full Year 2019	Full Year 2018	%
<b>Underlying earnings before tax</b>	1								
Americas		547	614	(11)	576	(5)	1,124	1,216	(8)
Europe		437	404	8	439	(1)	875	839	4
Asia		30	23	27	32	(8)	62	55	13
Asset Management		79	69	14	60	30	139	151	(8)
Holding and other		(129)	(100)	(29)	(98)	(32)	(227)	(188)	(21)
<b>Underlying earnings before tax</b>		<b>963</b>	<b>1,010</b>	<b>(5)</b>	<b>1,010</b>	<b>(5)</b>	<b>1,973</b>	<b>2,074</b>	<b>(5)</b>
Fair value items		168	(257)	n.m.	(394)	n.m.	(226)	(260)	13
Realized gains / (losses) on investments		131	(10)	n.m.	275	(52)	405	(77)	n.m.
Net impairments		17	(19)	n.m.	(39)	n.m.	(22)	(19)	(15)
Other income / (charges)		(188)	(581)	68	(93)	(102)	(281)	(875)	68
Run-off businesses		15	(7)	n.m.	8	82	23	(14)	n.m.
<b>Income before tax</b>		<b>1,105</b>	<b>136</b>	<b>n.m.</b>	<b>767</b>	<b>44</b>	<b>1,872</b>	<b>829</b>	<b>126</b>
Income tax		(195)	117	n.m.	(149)	(32)	(344)	(84)	n.m.
<b>Net income / (loss)</b>		<b>910</b>	<b>253</b>	<b>n.m.</b>	<b>618</b>	<b>47</b>	<b>1,528</b>	<b>744</b>	<b>105</b>
<b>Net income / (loss) attributable to:</b>									
Owners of Aegon N.V.		910	253	n.m.	618	47	1,528	744	105
Non-controlling interests		-	1	n.m.	-	n.m.	-	1	(44)
<b>Net underlying earnings</b>		<b>818</b>	<b>891</b>	<b>(8)</b>	<b>833</b>	<b>(2)</b>	<b>1,651</b>	<b>1,754</b>	<b>(6)</b>
<b>Return on equity</b>	4	<b>9.5%</b>	<b>10.2%</b>	<b>(7)</b>	<b>9.6%</b>	<b>(1)</b>	<b>9.6%</b>	<b>10.2%</b>	<b>(6)</b>
Commissions and expenses		3,420	3,404	-	3,180	8	6,601	6,673	(1)
of which operating expenses	9	2,011	1,923	5	1,918	5	3,929	3,786	4
<b>Gross deposits (on and off balance)*</b>	10								
Americas		18,787	18,387	2	21,619	(13)	40,406	38,279	6
Europe		13,409	11,985	12	9,898	35	23,307	23,798	(2)
Asia		-	51	(100)	7	(98)	7	128	(94)
Asset Management		47,459	27,328	74	33,481	42	80,939	59,495	36
<b>Total gross deposits</b>		<b>79,655</b>	<b>57,751</b>	<b>38</b>	<b>65,005</b>	<b>23</b>	<b>144,660</b>	<b>121,700</b>	<b>19</b>
<b>Net deposits (on and off balance)*</b>	10								
Americas		(25,900)	(7,594)	n.m.	(3,471)	n.m.	(29,371)	(14,734)	(99)
Europe		(62)	(100)	38	(1,961)	97	(2,023)	2,779	n.m.
Asia		(5)	2	n.m.	7	n.m.	1	7	(83)
Asset Management		3,600	(729)	n.m.	3,241	11	6,841	7,526	(9)
<b>Total net deposits excluding run-off businesses</b>		<b>(22,367)</b>	<b>(8,421)</b>	<b>(166)</b>	<b>(2,184)</b>	<b>n.m.</b>	<b>(24,551)</b>	<b>(4,421)</b>	<b>n.m.</b>
Run-off businesses		(112)	(126)	11	(467)	76	(578)	(234)	(147)
<b>Total net deposits / (outflows)</b>		<b>(22,479)</b>	<b>(8,547)</b>	<b>(163)</b>	<b>(2,651)</b>	<b>n.m.</b>	<b>(25,130)</b>	<b>(4,656)</b>	<b>n.m.</b>
<b>New life sales</b>	2, 10								
Life single premiums		975	687	42	705	38	1,679	1,380	22
Life recurring premiums annualized		358	329	9	334	7	693	682	2
<b>Total recurring plus 1/10 single</b>		<b>456</b>	<b>398</b>	<b>15</b>	<b>405</b>	<b>13</b>	<b>861</b>	<b>820</b>	<b>5</b>
<b>New life sales</b>	2, 10								
Americas		219	208	5	200	9	419	420	-
Europe		173	138	25	137	26	311	278	12
Asia		64	52	23	67	(6)	131	122	7
<b>Total recurring plus 1/10 single</b>		<b>456</b>	<b>398</b>	<b>15</b>	<b>405</b>	<b>13</b>	<b>861</b>	<b>820</b>	<b>5</b>
New premium production accident and health insurance		113	95	19	117	(4)	230	308	(25)
New premium production property & casualty insurance		64	60	6	65	(1)	129	121	6
<b>Market consistent value of new business</b>	3	<b>195</b>	<b>236</b>	<b>(17)</b>	<b>270</b>	<b>(28)</b>	<b>465</b>	<b>540</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 2H 2019.

## Revenue-generating investments & Employee numbers

	Dec. 31, 2019	June 30, 2019	%	Dec. 31, 2018	%
<b>Revenue-generating investments (total)*</b>	<b>897,671</b>	<b>871,648</b>	<b>3</b>	<b>804,341</b>	<b>12</b>
Investments general account	146,750	144,311	2	139,024	6
Investments for account of policyholders	226,374	213,137	6	194,353	16
Off balance sheet investments third parties	524,547	514,200	2	470,963	11
<b>Employees</b>	<b>23,757</b>	<b>25,943</b>	<b>(8)</b>	<b>26,543</b>	<b>(10)</b>
of which agents	4,852	6,878	(29)	6,793	(29)
of which Aegon's share of employees in joint ventures and associates	5,162	7,070	(27)	6,854	(25)

\*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 2H2019. Off-balance investments for Japan amount to EUR 2.3 billion per December 31, 2019.

<b>Aegon N.V. Holding excess cash</b>						
<i>EUR millions</i>	2018			2019		
	First half	Second half	Full Year	First half	Second half	Full Year
<b>Beginning of period</b>	<b>1,354</b>	<b>1,923</b>	<b>1,354</b>	<b>1,274</b>	<b>1,632</b>	<b>1,274</b>
Dividends received	593	786	1,379	639	595	1,234
Divestments	196	-	196	131	-	131
<b>Gross remittances</b>	<b>788</b>	<b>786</b>	<b>1,575</b>	<b>770</b>	<b>595</b>	<b>1,365</b>
Capital injections	(87)	(57)	(144)	(147)	(254)	(401)
Acquisitions	-	(97)	(97)	-	-	-
<b>Net capital flows to the holding</b>	<b>701</b>	<b>632</b>	<b>1,333</b>	<b>622</b>	<b>342</b>	<b>964</b>
Funding and operating expenses	(163)	(170)	(333)	(142)	(169)	(312)
Dividends and share buybacks	(167)	(410)	(577)	(170)	(456)	(626)
Leverage issuances / (redemptions)	200	(700)	(500)	51	(159)	(108)
Other	(2)	(2)	(3)	(3)	3	-
<b>Holding expenses and capital return</b>	<b>(132)</b>	<b>(1,281)</b>	<b>(1,413)</b>	<b>(264)</b>	<b>(781)</b>	<b>(1,046)</b>
<b>End of period</b>	<b>1,923</b>	<b>1,274</b>	<b>1,274</b>	<b>1,632</b>	<b>1,192</b>	<b>1,192</b>

<b>Aegon N.V.</b>				
<b>Solvency II ratio</b>				
<i>EUR millions</i>	Notes	Dec. 31, 2019	June 30, 2019	Dec. 31, 2018
Eligible Own Funds		18,470	17,679	17,602
Consolidated Group SCR		9,167	8,996	8,349
<b>Solvency II ratio</b>	11b, 12	201%	197%	211%
Eligible Own Funds to meet MCR		7,108	6,296	7,335
Minimum Capital Requirement (MCR)		2,244	2,150	1,965
<b>MCR ratio</b>		317%	293%	373%
United States - RBC ratio		470%	472%	465%
The Netherlands - Solvency II ratio *		171%	152%	181%
United Kingdom - Solvency II ratio		157%	165%	184%

<b>Americas</b>									
<i>USD millions</i>	Notes	Second half 2019	Second half 2018	%	First half 2019	%	Full Year 2019	Full Year 2018	%
<b>Underlying earnings before tax by line of business</b>									
Life		76	167	(54)	109	(30)	186	263	(30)
Accident & Health		113	136	(17)	128	(12)	241	259	(7)
Retirement Plans		84	59	43	76	9	160	195	(18)
Mutual Funds		18	19	(2)	19	(2)	37	45	(17)
Variable Annuities		221	217	2	202	10	423	469	(10)
Fixed Annuities		42	62	(33)	69	(40)	110	114	(3)
Stable Value Solutions		42	46	(9)	43	(3)	85	93	(8)
Latin America		11	2	n.m.	4	141	15	(2)	n.m.
<b>Underlying earnings before tax</b>		<b>607</b>	<b>708</b>	<b>(14)</b>	<b>651</b>	<b>(7)</b>	<b>1,258</b>	<b>1,437</b>	<b>(12)</b>
Fair value items		127	(634)	n.m.	177	(29)	304	(724)	n.m.
Realized gains / (losses) on investments		112	(91)	n.m.	28	n.m.	140	(241)	n.m.
Net impairments		36	(15)	n.m.	(20)	n.m.	16	(10)	n.m.
Other income / (charges)		(104)	(363)	71	(71)	(46)	(174)	(469)	63
Run-off businesses		16	(7)	n.m.	9	79	26	(16)	n.m.
<b>Income before tax</b>		<b>795</b>	<b>(402)</b>	<b>n.m.</b>	<b>774</b>	<b>3</b>	<b>1,569</b>	<b>(23)</b>	<b>n.m.</b>
Income tax		(132)	174	n.m.	(114)	(16)	(246)	84	n.m.
<b>Net income / (loss)</b>		<b>663</b>	<b>(229)</b>	<b>n.m.</b>	<b>660</b>	<b>-</b>	<b>1,323</b>	<b>61</b>	<b>n.m.</b>
<b>Net underlying earnings</b>									
		<b>518</b>	<b>667</b>	<b>(22)</b>	<b>564</b>	<b>(8)</b>	<b>1,083</b>	<b>1,276</b>	<b>(15)</b>
Commissions and expenses		2,243	2,378	(6)	2,077	8	4,320	4,776	(10)
of which operating expenses		884	892	(1)	872	1	1,756	1,852	(5)
<b>Gross deposits (on and off balance) by line of business</b>									
Life	10	3	4	(24)	3	1	6	8	(20)
Retirement Plans		15,295	15,570	(2)	19,025	(20)	34,320	34,284	-
Mutual Funds		2,933	3,611	(19)	3,205	(8)	6,137	7,029	(13)
Variable Annuities		2,017	1,590	27	1,695	19	3,711	3,252	14
Fixed Annuities		341	235	45	362	(6)	704	443	59
Latin America		226	125	82	137	65	364	214	70
<b>Total gross deposits</b>		<b>20,815</b>	<b>21,135</b>	<b>(2)</b>	<b>24,427</b>	<b>(15)</b>	<b>45,242</b>	<b>45,231</b>	<b>-</b>
<b>Net deposits (on and off balance) by line of business</b>									
Life	10	(37)	(18)	(108)	(19)	(88)	(56)	(36)	(57)
Retirement Plans		(27,151)	(5,951)	n.m.	(1,665)	n.m.	(28,816)	(12,620)	(128)
Mutual Funds		(121)	(773)	84	(196)	38	(317)	(627)	49
Variable Annuities		(1,371)	(1,504)	9	(1,451)	5	(2,822)	(3,046)	7
Fixed Annuities		(458)	(604)	24	(584)	22	(1,042)	(1,245)	16
Latin America		172	88	96	(5)	n.m.	167	165	1
<b>Total net deposits excluding run-off businesses</b>		<b>(28,965)</b>	<b>(8,761)</b>	<b>n.m.</b>	<b>(3,922)</b>	<b>n.m.</b>	<b>(32,886)</b>	<b>(17,409)</b>	<b>(89)</b>
Run-off businesses		(120)	(145)	17	(527)	77	(647)	(277)	(134)
<b>Total net deposits / (outflows)</b>		<b>(29,085)</b>	<b>(8,907)</b>	<b>n.m.</b>	<b>(4,449)</b>	<b>n.m.</b>	<b>(33,534)</b>	<b>(17,686)</b>	<b>(90)</b>
<b>New life sales</b>									
Life single premiums	10	46	46	2	45	4	91	96	(4)
Life recurring premiums annualized		238	235	2	222	7	460	486	(5)
<b>Total recurring plus 1/10 single</b>		<b>243</b>	<b>239</b>	<b>2</b>	<b>226</b>	<b>7</b>	<b>469</b>	<b>496</b>	<b>(5)</b>
Life		195	198	(2)	201	(3)	396	416	(5)
Latin America		48	41	17	25	89	73	80	(8)
<b>Total recurring plus 1/10 single</b>		<b>243</b>	<b>239</b>	<b>2</b>	<b>226</b>	<b>7</b>	<b>469</b>	<b>496</b>	<b>(5)</b>
New premium production accident and health insurance		96	84	14	98	(2)	194	312	(38)

#### Revenue-generating investments

	Dec. 31, 2019	June 30, 2019	%	Dec. 31, 2018	%
<b>Revenue-generating investments (total)</b>	<b>452,455</b>	<b>460,749</b>	<b>(2)</b>	<b>423,650</b>	<b>7</b>
Investments general account	84,272	84,012	-	81,231	4
Investments for account of policyholders	121,189	117,752	3	108,996	11
Off balance sheet investments third parties	246,994	258,985	(5)	233,424	6

<b>Europe</b>									
<i>EUR millions</i>	Notes	Second half 2019	Second half 2018	%	First half 2019	%	Full Year 2019	Full Year 2018	%
<b>Underlying earnings before tax</b>									
NL Life		235	223	5	262	(11)	497	460	8
NL Non-life		21	17	28	10	112	31	40	(23)
NL Banking		54	54	-	48	12	102	103	(1)
NL Service business		11	4	187	7	42	18	11	61
The Netherlands		320	297	8	328	(2)	648	615	5
UK Existing Business		45	48	(7)	53	(16)	98	107	(8)
UK Digital Solutions		25	12	116	16	52	41	21	93
United Kingdom		70	60	17	70	-	139	128	9
Southern and Eastern Europe		47	47	(2)	42	12	88	96	(8)
<b>Underlying earnings before tax</b>		<b>437</b>	<b>404</b>	<b>8</b>	<b>439</b>	<b>(1)</b>	<b>875</b>	<b>839</b>	<b>4</b>
Fair value items		46	269	(83)	(536)	n.m.	(490)	346	n.m.
Realized gains / (losses) on investments		19	68	(72)	252	(92)	271	129	109
Net impairments		(16)	4	n.m.	(9)	(73)	(26)	5	n.m.
Other income / (charges)	5	(34)	(230)	85	29	n.m.	(5)	(409)	99
<b>Income before tax</b>		<b>451</b>	<b>515</b>	<b>(12)</b>	<b>174</b>	<b>159</b>	<b>625</b>	<b>909</b>	<b>(31)</b>
Income tax		(81)	(26)	n.m.	(59)	(36)	(140)	(133)	(5)
<b>Net income / (loss)</b>		<b>371</b>	<b>488</b>	<b>(24)</b>	<b>115</b>	<b>n.m.</b>	<b>486</b>	<b>777</b>	<b>(38)</b>
<b>Net underlying earnings</b>									
		<b>377</b>	<b>318</b>	<b>19</b>	<b>346</b>	<b>9</b>	<b>723</b>	<b>674</b>	<b>7</b>
Commissions and expenses		1,026	1,017	1	1,006	2	2,032	1,991	2
of which operating expenses		812	778	4	776	5	1,588	1,496	6
<b>Gross deposits (on and off balance)</b>									
	10	7,086	5,841	21	6,121	16	13,207	10,169	30
The Netherlands		6,147	5,941	3	3,602	71	9,749	13,223	(26)
United Kingdom		176	204	(14)	175	1	351	406	(14)
Southern and Eastern Europe									
<b>Total gross deposits</b>		<b>13,409</b>	<b>11,985</b>	<b>12</b>	<b>9,898</b>	<b>35</b>	<b>23,307</b>	<b>23,798</b>	<b>(2)</b>
<b>Net deposits (on and off balance)</b>									
	10	696	761	(9)	749	(7)	1,445	1,411	2
The Netherlands		(722)	(929)	22	(2,766)	74	(3,487)	1,225	n.m.
United Kingdom		(36)	68	n.m.	55	n.m.	19	143	(87)
Southern and Eastern Europe									
<b>Total net deposits / (outflows)</b>		<b>(62)</b>	<b>(100)</b>	<b>38</b>	<b>(1,961)</b>	<b>97</b>	<b>(2,023)</b>	<b>2,779</b>	<b>n.m.</b>
<b>New life sales</b>									
	6, 10	808	452	79	461	75	1,269	875	45
Life single premiums		92	93	(1)	91	1	184	190	(3)
Life recurring premiums annualized									
<b>Total recurring plus 1/10 single</b>		<b>173</b>	<b>138</b>	<b>25</b>	<b>137</b>	<b>26</b>	<b>311</b>	<b>278</b>	<b>12</b>
The Netherlands		84	49	71	52	60	136	101	35
United Kingdom		20	22	(7)	21	(5)	41	40	3
Southern and Eastern Europe		69	68	3	64	8	133	137	(3)
<b>Total recurring plus 1/10 single</b>		<b>173</b>	<b>138</b>	<b>25</b>	<b>137</b>	<b>26</b>	<b>311</b>	<b>278</b>	<b>12</b>
New premium production accident and health insurance		23	16	44	25	(11)	48	36	33
New premium production property & casualty insurance		64	60	7	65	(1)	129	121	7
<b>Revenue-generating investments</b>									
		Dec. 31, 2019	June 30, 2019	%	Dec. 31, 2018	%			
<b>Revenue-generating investments (total)</b>		<b>317,002</b>	<b>299,574</b>	<b>6</b>	<b>276,360</b>	<b>15</b>			
Investments general account		64,502	63,780	1	61,911	4			
Investments for account of policyholders		118,332	109,657	8	98,912	20			
Off balance sheet investments third parties		134,167	126,137	6	115,537	16			

## Europe Segments, Second half 2019 geographically

<i>EUR millions</i>	The Netherlands	United Kingdom	SEE	Europe
<b>Underlying earnings before tax</b>	<b>320</b>	<b>70</b>	<b>47</b>	<b>437</b>
Fair value items	94	(55)	7	46
Realized gains / (losses) on investments	11	2	6	19
Net impairment	(16)	-	-	(16)
Other income / (charges)	5 (5)	(22)	(7)	(34)
<b>Income / (loss) before tax</b>	<b>403</b>	<b>(5)</b>	<b>53</b>	<b>451</b>
Income tax (expense) / benefit	(87)	16	(9)	(81)
<b>Net income / (loss)</b>	<b>316</b>	<b>11</b>	<b>44</b>	<b>371</b>
<b>Net underlying earnings</b>	<b>240</b>	<b>100</b>	<b>37</b>	<b>377</b>
Commissions and expenses	452	357	218	1,026
of which operating expenses	420	268	125	812

## Europe Segments, Second half 2018 geographically

<i>EUR millions</i>	The Netherlands	United Kingdom	SEE	Europe
<b>Underlying earnings before tax</b>	<b>297</b>	<b>60</b>	<b>47</b>	<b>404</b>
Fair value items	200	63	6	269
Realized gains / (losses) on investments	7	63	(1)	68
Net impairment	5	-	(2)	4
Other income / (charges)	5 (159)	(70)	(1)	(230)
<b>Income / (loss) before tax</b>	<b>349</b>	<b>116</b>	<b>50</b>	<b>515</b>
Income tax (expense) / benefit	(36)	19	(10)	(26)
<b>Net income / (loss)</b>	<b>313</b>	<b>135</b>	<b>40</b>	<b>488</b>
<b>Net underlying earnings</b>	<b>228</b>	<b>52</b>	<b>38</b>	<b>318</b>
Commissions and expenses	431	358	227	1,017
of which operating expenses	380	268	131	778

<b>Asia</b>									
<i>USD millions</i>	Notes	Second half 2019	Second half 2018	%	First half 2019	%	Full Year 2019	Full Year 2018	%
<b>Underlying earnings before tax by line of business</b>									
High net worth businesses		39	31	26	33	18	72	71	1
Aegon Insights		4	5	(7)	8	(43)	12	9	40
Strategic partnerships		(10)	(9)	(17)	(4)	(133)	(15)	(15)	2
<b>Underlying earnings before tax</b>		<b>33</b>	<b>27</b>	<b>23</b>	<b>36</b>	<b>(10)</b>	<b>69</b>	<b>65</b>	<b>7</b>
Fair value items		1	5	(78)	(6)	n.m.	(5)	3	n.m.
Realized gains / (losses) on investments		12	1	n.m.	(2)	n.m.	10	(10)	n.m.
Net impairments		1	(7)	n.m.	(1)	n.m.	-	(7)	100
Other income / (charges)		(2)	(2)	(15)	(18)	87	(21)	(9)	(137)
<b>Income before tax</b>		<b>44</b>	<b>24</b>	<b>83</b>	<b>9</b>	<b>n.m.</b>	<b>53</b>	<b>43</b>	<b>25</b>
Income tax		(15)	(12)	(26)	(1)	n.m.	(16)	(29)	46
<b>Net income / (loss)</b>		<b>29</b>	<b>12</b>	<b>137</b>	<b>8</b>	<b>n.m.</b>	<b>37</b>	<b>13</b>	<b>182</b>
<b>Net underlying earnings</b>		<b>18</b>	<b>13</b>	<b>39</b>	<b>27</b>	<b>(32)</b>	<b>45</b>	<b>30</b>	<b>53</b>
Commissions and expenses		142	133	7	139	2	281	273	3
of which operating expenses		100	92	9	95	5	195	187	5
China		-	-	-	8	(99)	8	3	164
Japan		-	58	n.m.	-	n.m.	-	148	n.m.
<b>Total gross deposits*</b>		<b>-</b>	<b>58</b>	<b>(100)</b>	<b>8</b>	<b>(99)</b>	<b>8</b>	<b>151</b>	<b>(95)</b>
China		(6)	3	n.m.	7	n.m.	1	4	(63)
Japan		-	(1)	n.m.	-	n.m.	-	5	n.m.
<b>Total net deposits / (outflows)*</b>		<b>(6)</b>	<b>2</b>	<b>n.m.</b>	<b>7</b>	<b>n.m.</b>	<b>1</b>	<b>8</b>	<b>(84)</b>
<b>New life sales</b>	10								
Life single premiums		137	224	(39)	230	(40)	368	501	(27)
Life recurring premiums annualized		57	37	54	53	7	110	94	16
<b>Total recurring plus 1/10 single</b>		<b>70</b>	<b>59</b>	<b>19</b>	<b>76</b>	<b>(7)</b>	<b>146</b>	<b>144</b>	<b>2</b>
High net worth businesses		14	24	(39)	22	(34)	36	53	(31)
Strategic partnerships		56	35	58	54	4	110	92	20
<b>Total recurring plus 1/10 single</b>		<b>70</b>	<b>59</b>	<b>19</b>	<b>76</b>	<b>(7)</b>	<b>146</b>	<b>144</b>	<b>2</b>
New premium production accident and health insurance		4	4	6	5	(25)	10	9	5

\*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 2H 2019.

#### Revenue-generating investments

	Dec. 31, 2019	June 30, 2019	%	Dec. 31, 2018	%
<b>Revenue-generating investments (total)*</b>	<b>8,695</b>	<b>8,617</b>	<b>1</b>	<b>9,879</b>	<b>(12)</b>
Investments general account	7,478	7,263	3	6,539	14
Investments for account of policyholders	93	97	(4)	117	(21)
Off balance sheet investments third parties	1,124	1,258	(11)	3,222	(65)

\*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 2H 2019. Off-balance investments for Japan amount to USD 2.6 billion per December 31, 2019.



Asset Management									
EUR millions	Notes	Second half 2019	Second half 2018	%	First half 2019	%	Full Year 2019	Full Year 2018	%
Americas		33	35	(5)	23	44	56	62	(10)
Europe		9	15	(37)	7	39	16	31	(47)
Rest of World		1	(6)	n.m.	(3)	n.m.	(2)	(10)	79
Strategic partnerships		35	25	41	34	3	69	69	-
<b>Underlying earnings before tax</b>		<b>79</b>	<b>69</b>	<b>14</b>	<b>60</b>	<b>30</b>	<b>139</b>	<b>151</b>	<b>(8)</b>
Realized gains / (losses) on investments		-	-	-	-	-	-	2	(95)
Other income / (charges)		(5)	(3)	(77)	(1)	n.m.	(7)	(5)	(52)
<b>Income before tax</b>		<b>73</b>	<b>66</b>	<b>11</b>	<b>59</b>	<b>24</b>	<b>133</b>	<b>149</b>	<b>(11)</b>
Income tax		(20)	(16)	(20)	(16)	(20)	(36)	(44)	18
<b>Net income / (loss)</b>		<b>54</b>	<b>50</b>	<b>8</b>	<b>43</b>	<b>26</b>	<b>97</b>	<b>105</b>	<b>(8)</b>
<b>Net income / (loss) attributable to:</b>									
Owners of Aegon N.V.		54	49	10	42	27	96	104	(8)
Non-controlling interests		-	1	n.m.	-	n.m.	-	1	(44)
<b>Net underlying earnings</b>		<b>57</b>	<b>52</b>	<b>10</b>	<b>44</b>	<b>30</b>	<b>102</b>	<b>113</b>	<b>(10)</b>
<b>Revenues</b>									
Management fees		258	247	4	243	6	501	492	2
Performance fees		18	7	149	4	n.m.	22	33	(34)
Other		31	32	(3)	31	(1)	62	65	(4)
<b>Total revenue *</b>		<b>306</b>	<b>286</b>	<b>7</b>	<b>278</b>	<b>10</b>	<b>584</b>	<b>589</b>	<b>(1)</b>
General account		75	78	(4)	74	-	149	151	(2)
Third-party		231	208	11	204	13	435	437	-
<b>Total revenue *</b>		<b>306</b>	<b>286</b>	<b>7</b>	<b>278</b>	<b>10</b>	<b>584</b>	<b>589</b>	<b>(1)</b>
<b>Operating Expenses</b>		<b>226</b>	<b>220</b>	<b>3</b>	<b>219</b>	<b>3</b>	<b>445</b>	<b>439</b>	<b>1</b>
<b>Cost / income ratio</b>		<b>73.8%</b>	<b>76.7%</b>	<b>(4)</b>	<b>78.7%</b>	<b>(6)</b>	<b>76.1%</b>	<b>74.5%</b>	<b>2</b>
<b>Gross flows external third-party</b>									
Americas		3,801	4,736	(20)	3,498	9	7,299	9,619	(24)
Europe		4,543	4,593	(1)	4,445	2	8,988	12,292	(27)
Rest of World **		226	(171)	n.m.	(154)	n.m.	72	(72)	n.m.
Strategic partnerships		38,888	18,170	114	25,692	51	64,580	37,657	71
<b>Gross flows external third-party</b>		<b>47,459</b>	<b>27,328</b>	<b>74</b>	<b>33,481</b>	<b>42</b>	<b>80,939</b>	<b>59,495</b>	<b>36</b>
<b>Net flows external third-party</b>									
Americas		783	248	n.m.	649	21	1,432	1,267	13
Europe		390	(708)	n.m.	325	20	715	3,278	(78)
Rest of World **		-	(589)	n.m.	(353)	n.m.	(352)	(566)	38
Strategic partnerships		2,427	320	n.m.	2,620	(7)	5,046	3,547	42
<b>Net flows external third-party</b>		<b>3,600</b>	<b>(729)</b>	<b>n.m.</b>	<b>3,241</b>	<b>11</b>	<b>6,841</b>	<b>7,526</b>	<b>(9)</b>

\* Net fees and commissions

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

Assets under management					
	Dec. 31, 2019	June 30, 2019	%	Dec. 31, 2018	%
Americas	111,245	108,261	3	102,628	8
Europe	155,716	150,397	4	139,111	12
Rest of World	2,618	2,677	(2)	2,871	(9)
Strategic partnerships	81,940	77,613	6	71,085	15
<b>Total assets under management</b>	<b>351,520</b>	<b>338,949</b>	<b>4</b>	<b>315,694</b>	<b>11</b>
General account *	113,827	113,377	-	107,506	6
Third-party	237,693	225,571	5	208,188	14

\* 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>						<b>MCVNB</b>		
<i>EUR millions, after tax</i>	Second half 2019	Second half 2018	%	First half 2019	%	Full Year 2019	Full Year 2018	%	
Americas	96	165	(42)	148	(35)	244	367	(33)	
Europe	87	56	54	103	(16)	190	130	46	
Asia	11	14	(19)	18	(37)	30	43	(31)	
<b>Total</b>	<b>195</b>	<b>236</b>	<b>(17)</b>	<b>270</b>	<b>(28)</b>	<b>465</b>	<b>540</b>	<b>(14)</b>	

<b>Modeled new business: APE</b>									
	<b>Premium business APE</b>						<b>Premium business APE</b>		
<i>EUR millions</i>	Notes	Second half 2019	Second half 2018	%	First half 2019	%	Full Year 2019	Full Year 2018	%
	7								
Americas		312	280	11	427	(27)	739	639	16
Europe		1,136	815	39	1,396	(19)	2,532	1,624	56
Asia		67	56	19	72	(8)	139	131	6
<b>Total</b>		<b>1,515</b>	<b>1,151</b>	<b>32</b>	<b>1,895</b>	<b>(20)</b>	<b>3,410</b>	<b>2,394</b>	<b>42</b>

<b>Modeled new business: Deposits</b>									
	<b>Deposit business Deposits</b>						<b>Deposit business Deposits</b>		
<i>EUR millions</i>	Notes	Second half 2019	Second half 2018	%	First half 2019	%	Full Year 2019	Full Year 2018	%
	7								
Americas		6,357	5,356	19	9,685	(34)	16,042	10,987	46
Europe		136	1	n.m.	5	n.m.	142	15	846
Asia		-	51	(100)	7	(98)	7	128	(94)
<b>Total</b>		<b>6,493</b>	<b>5,408</b>	<b>20</b>	<b>9,698</b>	<b>(33)</b>	<b>16,191</b>	<b>11,130</b>	<b>45</b>

**Notes (1 of 2):**

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.

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 and Southern & Eastern Europe) 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.

The following table provides the reconciliation from the non-IFRS-EU measures underlying earnings before tax, income tax and income before tax to the most comparable IFRS-EU measure.

Segment information	Second half 2019			Second half 2018		
	Segment total	ventures and associates eliminations	Consolidated	Segment total	ventures and associates eliminations	Consolidated
<i>EUR millions</i>						
<b>Net Underlying earnings</b>	<b>818</b>	<b>48</b>	<b>866</b>	<b>891</b>	<b>67</b>	<b>957</b>
Tax on underlying earnings	(145)	24	(121)	(119)	20	(99)
<b>Underlying earnings before tax</b>	<b>963</b>	<b>24</b>	<b>986</b>	<b>1,010</b>	<b>47</b>	<b>1,056</b>
Fair value items	168	(46)	122	(257)	(67)	(324)
Realized gains / (losses) on investments	131	(2)	129	(10)	-	(10)
Impairment charges	(41)	-	(41)	(32)	-	(32)
Impairment reversals	58	-	58	13	-	13
Other income / (charges)	(188)	-	(188)	(581)	1	(580)
Run-off businesses	15	-	15	(7)	-	(7)
<b>Income / (loss) before tax</b>	<b>1,105</b>	<b>(24)</b>	<b>1,081</b>	<b>136</b>	<b>(20)</b>	<b>116</b>
<i>Income tax from certain proportionately consolidated joint ventures and associates included in income before tax</i>	24	(24)	-	20	(20)	-
Income tax (expense) / benefit	(195)	24	(171)	117	20	137
<i>Of which income tax from certain proportionately consolidated joint ventures and associates included in income before tax</i>	(24)	24	-	(20)	20	-
<b>Net income / (loss)</b>	<b>910</b>	<b>-</b>	<b>910</b>	<b>253</b>	<b>-</b>	<b>253</b>

Segment information	Full year 2019			Full year 2018		
	Segment total	ventures and associates eliminations	Consolidated	Segment total	ventures and associates eliminations	Consolidated
<i>EUR millions</i>						
<b>Net Underlying earnings</b>	<b>1,651</b>	<b>95</b>	<b>1,746</b>	<b>1,754</b>	<b>119</b>	<b>1,873</b>
Tax on underlying earnings	(322)	45	(277)	(320)	47	(273)
<b>Underlying earnings before tax</b>	<b>1,973</b>	<b>50</b>	<b>2,023</b>	<b>2,074</b>	<b>72</b>	<b>2,146</b>
Fair value items	(226)	(88)	(314)	(260)	(119)	(379)
Realized gains / (losses) on investments	405	(2)	403	(77)	(2)	(79)
Impairment charges	(95)	-	(95)	(58)	-	(58)
Impairment reversals	73	-	73	39	-	39
Other income / (charges)	(281)	-	(281)	(875)	1	(874)
Run-off businesses	23	-	23	(14)	-	(14)
<b>Income / (loss) before tax</b>	<b>1,872</b>	<b>(40)</b>	<b>1,832</b>	<b>829</b>	<b>(47)</b>	<b>782</b>
<i>Income tax from certain proportionately consolidated joint ventures and associates included in income before tax</i>	40	(40)	-	47	(47)	-
Income tax (expense) / benefit	(344)	40	(304)	(84)	47	(37)
<i>Of which income tax from certain proportionately consolidated joint ventures and associates included in income before tax</i>	(40)	40	-	(47)	47	-
<b>Net income / (loss)</b>	<b>1,528</b>	<b>-</b>	<b>1,528</b>	<b>744</b>	<b>-</b>	<b>744</b>

**Notes (2 of 2):**

- 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.
- 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) are 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.

	Second half 2019	Full Year 2019
Employee expenses	1,072	2,149
Administrative expenses	816	1,537
<b>Operating expenses for IFRS reporting</b>	<b>1,888</b>	<b>3,686</b>
Operating expenses related to jv's and associates	123	243
<b>Operating expenses in earnings release</b>	<b>2,011</b>	<b>3,929</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 operations 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**

Full-year income statement items: average rate 1 EUR = USD 1.1197 (2018: USD 1.1816).

Full-year income statement items: average rate 1 EUR = GBP 0.8770 (2018: GBP 0.8844).

Half-year income statement items: average rate 1 EUR = USD 1.1095 (2018: USD 1.2113).

Half-year income statement items: average rate 1 EUR = GBP 0.8810 (2018: GBP 0.8794).

Balance sheet items: closing rate 1 EUR = USD 1.1225 (2018: USD 1.1432).

Balance sheet items: closing rate 1 EUR = GBP 0.8473 (2018: GBP 0.8976).

<b>Kerncijfers</b>									
		Iweede halfjaar 2019	Tweede halfjaar 2018	%	Eerste halfjaar 2019	%	Gehele jaar 2019	Gehele jaar 2018	%
<i>bedragen in EUR miljoenen</i> <sup>13</sup>		Noot							
Onderliggend resultaat voor belastingen	1	963	1,010	(5)	1,010	(5)	1,973	2,074	(5)
Nettowinst / (verlies)		910	253	<i>n.m.</i>	618	47	1,528	744	105
Netto stortingen	10	(22,479)	(8,547)	(163)	(2,651)	<i>n.m.</i>	(25,130)	(4,656)	<i>n.m.</i>
Rendement op eigen vermogen	4	9.5%	10.2%	(7)	9.6%	(1)	9.6%	10.2%	(6)

		31 dec. 2019	30 juni 2019	%	31 dec. 2018	%
Beheerd vermogen		897,671	871,648	3	804,341	12
Solvency II ratio	11b, 12	201%	197%		211%	