



Financial Supplement

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The Hague, June 19, 2018

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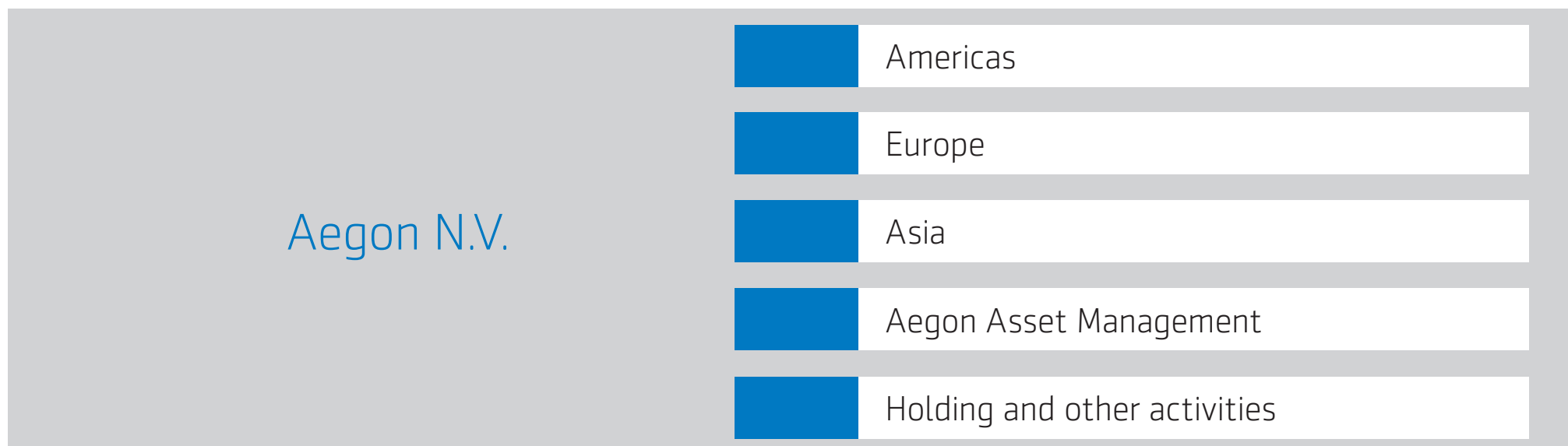
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Reporting structure



Aegon N.V.		unaudited		
Results overview - geographically				
amounts in millions				
EUR				
2017				
	First Half	Second Half	Full Year	
Underlying earnings before tax				
Americas	653	728	1,381	
Europe	383	362	744	
Asia	23	26	49	
Asset Management	69	67	136	
Holding and other activities	(87)	(84)	(170)	
Underlying earnings before tax ¹	1,041	1,099	2,140	
Net underlying earnings				
Americas	481	545	1,026	
Europe	293	287	580	
Asia	(4)	10	6	
Asset Management	48	46	94	
Holding and other activities	(64)	(71)	(135)	
Net underlying earnings	754	818	1,571	
Net income / (loss)				
Americas	641	926	1,567	
Europe	265	580	846	
Asia	(4)	10	5	
Asset Management	49	(1)	48	
Holding and other activities	(44)	(61)	(105)	
Net income / (loss)	907	1,454	2,361	
MCVNB				
Americas	170	118	288	
Europe	36	32	67	
Asia	32	23	54	
Total MCVNB	237	172	410	

¹Aegon has changed the measurement of underlying earnings before tax for its alternative investments portfolio held by Aegon the Netherlands. Previously, direct returns on these investments were reported as part of underlying earnings before tax and the fair value movements were reported as part of Fair value items. From January 1, 2018, Fair value items include the over- or underperformance for the real estate investments of Aegon the Netherlands, for which 'management's best estimate investment return' is included in underlying earnings before tax. In addition, Aegon the Netherlands started to record its management's best estimate investment return on consumer loan investments (net of expected impairments) in underlying earnings before tax, where previously the gross returns were recorded in underlying earnings before tax and the impairments in the Impairments line. All other alternative investments are reported similarly with management's best estimate investment return being included in underlying earnings before tax and the over- or underperformance in fair value items.

Aegon N.V.		unaudited		
Summary financial and market highlights		amounts in millions except per share data		
	EUR	2017		
Earnings summary		First Half	Second Half	Full Year
Underlying earnings before tax	1,041	1,099	2,140	
Fair value items	(273)	212	(61)	
Realized gains/(losses) on investments	187	226	413	
Net impairments	1	(16)	(15)	
Other income/(charges)	297	(365)	(68)	
Run-off businesses	41	(11)	30	
Income before tax	1,294	1,144	2,437	
Income tax	(387)	311	(76)	
Net income / (loss)	907	1,454	2,361	
Net underlying earnings	754	818	1,571	
Shares				
Shares outstanding	2,071	2,044	2,044	
Weighted average shares outstanding	2,042	2,071	2,057	
Per share data				
Net underlying earnings after leverage allocation	0.34	0.37	0.70	
Net underlying earnings	0.37	0.40	0.76	
Net income / (loss)	0.44	0.71	1.15	
Dividends	0.13	0.14	0.27	
Shareholders' equity	9.85	10.06	10.06	
Shareholders' equity excl. revaluation reserves and DB remeasurements	8.21	8.47	8.47	
Trading statistics (Amsterdam Stock Exchange)				
High	5.38	5.37	5.38	
Low	4.30	4.62	4.30	
Close	4.47	5.32	5.32	
Volume (average daily)	10,206,777	9,679,993	9,942,352	

Aegon N.V. Sales	unaudited amounts in millions		
	EUR		
	2017		
	First Half	Second Half	Full Year
New life sales			
Single premiums	875	889	1,764
Recurring premiums annualized	382	338	720
Total recurring plus 1/10 single	469	427	896
New premium production accident & health insurance	473	303	776
New premium production property & casualty insurance	57	52	109
Gross deposits			
Americas	22,123	16,420	38,543
Europe	12,694	12,985	25,679
Asia	121	100	222
Asset Management	24,498	36,834	61,332
Total gross deposits	59,436	66,339	125,776
Net deposits			
Americas	(2,458)	(27,255)	(29,713)
Europe	2,675	3,246	5,921
Asia	85	44	129
Asset Management	(3,769)	10,681	6,913
Total net deposits excluding run-off businesses	(3,466)	(13,285)	(16,750)
Run-off businesses	(240)	(98)	(338)
Total net deposits	(3,706)	(13,382)	(17,088)

Aegon N.V.		unaudited		
Consolidated income statement		amounts in millions		
	EUR			
	2017			
	First Half	Second Half	Full Year	
Premium income	11,479	11,347	22,826	
Investment income	3,866	3,472	7,338	
Fee and commission income	1,252	1,550	2,802	
Other revenues	5	2	7	
Total revenues	16,602	16,371	32,973	
Income from reinsurance ceded	2,745	1,543	4,288	
Results from financial transactions	9,332	10,777	20,108	
Other income	327	213	540	
Total income	29,006	28,904	57,910	
Claims and benefits	25,845	25,869	51,714	
Employee expenses	1,159	1,075	2,234	
Administration expenses	719	705	1,424	
Deferred expenses	(521)	(458)	(980)	
Amortization charges	395	191	586	
Benefits and expenses	27,596	27,381	54,978	
Impairment charges/(reversals)	10	32	42	
Interest charges and related fees	205	230	435	
Other charges	4	230	235	
Total charges	27,815	27,874	55,689	
Share in profit / (loss) of joint ventures	73	88	161	
Share in profit / (loss) of associates	5	6	11	
Income / (loss) before tax	1,268	1,124	2,393	
Income tax (expense) / benefit	(362)	330	(32)	
Net income / (loss)	907	1,454	2,361	
Net income / (loss) attributable to:				
Owners of Aegon N.V.	907	1,454	2,361	
Non-controlling interests	-	-	-	

Aegon N.V.		unaudited		
Fair value items geographically		amounts in millions		
	EUR	2017		
		First Half	Second Half	Full Year
Fair value items				
Guarantees (net of hedges)		(15)	52	37
Hedges		(31)	102	71
Alternative investments		(21)	(5)	(26)
Credit derivatives		25	11	36
Real estate		(2)	69	67
Other fair value items		(10)	(6)	(16)
Americas		(53)	223	170
The Netherlands		(202)	29	(173)
United Kingdom		(48)	(34)	(82)
Europe		(250)	(5)	(255)
Holdings		30	(6)	24
Total fair value items		(273)	212	(61)

Aegon N.V.										
Return on capital - net underlying earnings - Second Half										
unaudited										
amounts in millions										
Second Half, 2017										
	Americas	Europe	The Netherlands	United Kingdom	Central & Eastern Europe	Spain & Portugal	Asia	Asset Management	Weighted Average	Run-off businesses
	(USD)	(EUR)	(EUR)	(GBP)	(EUR)	(EUR)	(USD)	(EUR)	(EUR)	(EUR)
Net underlying earnings / run-off earnings	638	287	216	43	26	(4)	11	46		(5)
Average capital in units	17,417	9,731	6,597	1,904	400	583	1,024	445		347
Average capital in units, excluding revaluation reserves and remeasurement of defined benefit plans	14,773	8,820	5,719	1,917	388	547	842	442		394
Return on capital										
Net underlying earnings / average capital in units excluding revaluation reserve and remeasurement of defined benefit plans	8.6%	6.5%	7.5%	4.5%	13.6%	(1.4%)	2.6%	20.9%	7.9%	(2.6%)

Aegon N.V.										
Return on capital - net underlying earnings - Full Year										
unaudited										
amounts in millions										
Full Year										
December 31, 2017										
	Americas	Europe	The Netherlands	United Kingdom	Central & Eastern Europe	Spain & Portugal	Asia	Asset Management	Weighted Average	Run-off businesses
	(USD)	(EUR)	(EUR)	(GBP)	(EUR)	(EUR)	(USD)	(EUR)	(EUR)	(EUR)
Net underlying earnings / run-off earnings	1,158	580	427	84	58	(2)	7	94		24
Average capital in units	17,451	9,360	6,220	1,887	397	583	1,078	441		1,074
Average capital in units, excluding revaluation reserves and remeasurement of defined benefit plans	14,707	8,409	5,306	1,896	386	546	944	438		771
Return on capital										
Net underlying earnings / average capital in units excluding revaluation reserve and remeasurement of defined benefit plans	7.9%	6.9%	8.1%	4.5%	15.1%	(0.3%)	0.7%	21.5%	7.5%	3.1%

Aegon N.V.			
Return on equity - net underlying earnings			
unaudited			
amounts in millions			
EUR			
	2017		
	First Half	Second Half	Full Year
Net underlying earnings before leverage costs	754	818	1,571
Cost of leverage after tax ¹	(64)	(67)	(131)
Net underlying earnings after leverage allocation	690	750	1,440
Average common shareholders' equity excluding revaluation reserve and remeasurement of defined benefit plans	17,271	17,047	17,192
Return on equity			
Net underlying earnings / average shareholders' common equity excluding revaluation reserve and remeasurement of defined benefit plans	8.0%	8.8%	8.4%

¹ Cost of leverage after tax includes coupons on perpetual capital securities and coupons on non-cumulative subordinated notes.

Aegon N.V. **unaudited**
Condensed consolidated statement
of financial position

amounts in millions

EUR

Jun. 30, 2017 Dec. 31, 2017

Cash and cash equivalents	12,880	10,768
Assets held for sale	2,324	5,249
Investments	140,544	137,172
Investments for account of policyholders	198,278	194,063
Investments in joint ventures	1,666	1,712
Investments in associates	272	308
Deferred expenses	10,565	10,135
Other assets and receivables	38,094	36,883
Total assets	404,625	396,291
Shareholders' equity	20,409	20,573
Other equity instruments	3,779	3,794
Non-controlling interests	23	20
Group equity	24,211	24,386
Insurance contracts	112,913	110,818
Insurance contracts for the account of policyholders	119,971	122,168
Investment contracts	17,569	16,943
Investment contracts for the account of policyholders	80,900	74,434
Liabilities held for sale	2,344	5,003
Other liabilities	46,718	42,540
Total equity and liabilities	404,625	396,291

Revenue generating investments

EUR

Jun. 30, 2017 Dec. 31, 2017

Investments	140,544	137,311
Investments for account of policyholders	198,278	198,838
Off balance sheet investments third parties	478,093	481,297
Total revenue generating investments	816,915	817,447

Aegon N.V. Investments general account							unaudited
EUR							amounts in millions, except for the impairment data
Dec. 31, 2017							
	Americas	Europe	Asia	Asset Management	Holdings and other	Total	
Cash / Treasuries / Agencies	17,044	16,739	445	144	20	34,393	
Investment grade corporates	31,277	4,133	3,560	-	-	38,971	
High yield (and other) corporates	2,238	23	184	9	-	2,454	
Emerging markets debt	1,611	1,057	158	-	-	2,826	
Commercial MBS	3,375	174	537	-	-	4,086	
Residential MBS	3,025	573	57	-	-	3,655	
Non-housing related ABS	2,439	1,853	378	-	-	4,670	
Housing related ABS	-	35	-	-	-	35	
Subtotal	61,010	24,588	5,319	153	20	91,090	
Residential mortgage loans	16	26,923	-	-	-	26,939	
Commercial mortgage loans	6,935	56	-	-	-	6,991	
Total mortgages	6,951	26,980	-	-	-	33,930	
Convertibles & preferred stock	255	-	-	-	-	255	
Common equity & bond funds	374	288	-	-	57	719	
Private equity & hedge funds	1,282	652	-	2	-	1,937	
Total equity like	1,912	940	-	2	57	2,911	
Real estate	1,164	1,513	-	-	-	2,677	
Other	553	4,098	1	1	13	4,666	
Investments general account (excluding policy loans)	71,589	58,118	5,320	157	91	135,275	
Policyholder loans	1,880	11	6	-	-	1,897	
Investments general account	73,469	58,130	5,326	157	91	137,172	
Impairments as bps (Half Year)	3	2	1	-	-	2	
Impairments as bps (Full Year)	3	3	1	-	-	3	

EUR		amounts in millions
Jun. 30, 2017	Dec. 31, 2016	
Total	Total	
35,517	35,841	
40,307	51,034	
2,658	3,112	
2,590	3,105	
4,411	6,155	
3,965	4,331	
5,343	6,566	
38	38	
94,830	110,183	
26,256	25,527	
7,002	8,679	
33,258	34,206	
267	308	
1,273	1,305	
2,030	1,836	
3,570	3,450	
2,572	2,553	
4,309	4,214	
138,538	154,606	
2,006	2,207	
140,544	156,813	
1	(1)	
NA	3	

Aegon N.V. Structured assets and corporate bonds								amounts in millions
EUR								
December 31, 2017								
	AAA	AA	A	BBB	<BBB	NR	Total	
Structured assets by rating								
Commercial MBS	3,094	709	101	88	94	-	4,086	
Residential MBS	1,446	473	103	49	1,583	-	3,655	
Non-housing related ABS	2,558	518	1,205	259	131	-	4,670	
Housing related ABS	-	-	35	-	-	-	35	
Total	7,099	1,700	1,443	396	1,808	-	12,446	
Credits by rating								
IG Corporates	769	2,645	17,343	18,194	20	-	38,971	
High yield corporate	-	-	2	3	2,449	-	2,454	
Emerging Markets debt	23	168	668	1,298	666	3	2,826	
Total	792	2,813	18,013	19,495	3,134	3	44,251	
Cash / Treasuries / Agencies							34,393	
Total	7,891	4,513	19,457	19,891	4,942	3	91,090	

Aegon N.V.		unaudited	
Capital structure		amounts in millions	
	EUR	Full Year	
	Jun. 30, 2017	Dec. 31, 2017	
Shareholders' equity January 1	20,913	20,913	
Net income / (loss)	907	2,361	
Coupons on other equity instruments (net of tax)	(64)	(131)	
Dividend paid	(265)	(436)	
Movements in foreign currency translation reserve	(1,061)	(1,717)	
Movements in revaluation reserves	(437)	(461)	
Remeasurements of defined benefit plans	274	151	
Other changes	143	(107)	
Shareholders' equity end of period	20,409	20,573	
Revaluation reserves			
Available-for-sale shares	108	40	
Available-for-sale bonds	3,450	3,423	
Available-for-sale other	33	(14)	
Total available-for-sale	3,591	3,450	
Real estate held for own use	55	68	
Cash flow hedging reserve	1,298	1,402	
Total balance of revaluation reserves, net of tax	4,944	4,920	
Total remeasurement of defined benefit plans	(1,546)	(1,669)	
Shareholders' equity	20,409	20,573	
Non-controlling interests and share options not yet exercised	69	81	
Revaluation reserves	(4,944)	(4,920)	
Remeasurement of defined benefit plans	1,546	1,669	
Shareholders' capital	17,080	17,401	
Junior perpetual capital securities	3,008	3,008	
Perpetual cumulative subordinated bonds	454	454	
Non-cumulative subordinated notes	271	271	
Subordinated borrowings	765	764	
Trust pass-through securities	143	133	
Currency revaluation other equity instruments	155	40	
Hybrid leverage	4,795	4,669	
Senior debt	2,313	2,312	
Senior leverage	2,313	2,312	
Total financial leverage	7,108	6,982	
Total capitalization	24,188	24,383	
Gross financial leverage ratio	29.4%	28.6%	
Fixed charge coverage ratio	7.7x	8.2x	

Aegon N.V.		unaudited	
Solvency II ratio		amounts in millions	
	EUR	Jun. 30, 2017	Dec. 31, 2017
Basic own funds		16,835	16,321
Non-available own funds		(106)	(148)
Adjustment Aegon Bank		(541)	(546)
Available own funds		16,188	15,628
Non-eligible own funds		(3)	-
Eligible own funds		16,185	15,628
Tier 1 - unrestricted		10,532	10,427
Tier 1 - restricted		3,646	3,540
Tier 2		1,226	1,213
Tier 3		784	448
Available own funds		16,188	15,628
Tier 1 - unrestricted		10,529	10,428
Tier 1 - restricted		2,479	2,451
Tier 2		2,393	2,301
Tier 3		784	448
Eligible own funds		16,185	15,628
Consolidated Group SCR		8,732	7,774
Solvency II ratio		185%	201%

Aegon N.V.		unaudited	
Capital ratios		amounts in millions	
	Jun. 30, 2017	Dec. 31, 2017	
United States (USD)			
Available capital	10,052	9,958	
Required capital	2,164	2,111	
RBC ratio	464%	472%	
The Netherlands (EUR)			
Own funds	5,445	6,484	
SCR	3,775	3,256	
Solvency II ratio	144%	199%	
United Kingdom (GBP)			
Own funds	2,527	2,364	
SCR	1,495	1,343	
Solvency II ratio	169%	176%	

Aegon N.V. Holding excess cash	unaudited		
	amounts in millions		
	EUR		
	2017		
	First Half	Second Half	Full Year
Beginning of period	1,512	1,725	1,512
Dividends received, of which:			
Americas	377	982	1,359
The Netherlands	-	-	-
United Kingdom	-	167	167
Central & Eastern Europe	30	23	53
Spain & Portugal	16	25	41
Europe	46	215	260
Asia	176	-	176
Asset Management	-	47	47
Other	-	3	3
Capital injections	(59)	(1,033)	(1,092)
Divestments / (acquisitions)	-	3	3
Net capital flows to the holding	540	218	757
Funding and operating expenses	(187)	(164)	(352)
Dividends and share buybacks	(142)	(417)	(559)
Leverage issuances / (redemptions)	-	-	-
Other	3	(8)	(5)
Holding expenses and capital return	(327)	(588)	(916)
End of period	1,725	1,354	1,354

Reporting structure

Aegon Americas

Life

Accident & Health

Retirement Plans

Mutual Funds

Variable Annuities

Fixed Annuities

Latin America

Aegon Americas		unaudited		
Earnings & sales		amounts in millions		
	USD	2017		
		First Half	Second Half	Full Year
Underlying earnings before tax by line of business				
Life		82	169	251
Accident & Health		123	161	284
Retirement Plans		150	166	315
Mutual Funds		22	31	54
Variable Annuities		189	221	410
Fixed Annuities		92	53	145
Stable Value Solutions		47	52	99
Latin America		2	(1)	1
Underlying earnings before tax		707	852	1,560
Fair value items		(57)	249	192
Realized gains/(losses) on investments		32	146	177
Net impairments		1	(20)	(19)
Other income/(charges)		244	(653)	(409)
Run-off businesses		44	(11)	33
Income before tax		971	564	1,535
Income tax		(278)	505	227
Net income / (loss)		693	1,069	1,762
Net underlying earnings		520	638	1,158
Gross premiums ¹				
Life insurance		4,146	4,251	8,397
Accident & health insurance		1,215	1,174	2,388
Total gross premiums		5,361	5,425	10,786
Investment income		1,958	1,844	3,803
Fee and commission income		868	1,299	2,167
Other revenues		2	3	6
Total revenues		8,189	8,571	16,761
New life sales				
Single premiums		50	51	100
Recurring premiums annualized		267	257	523
Total recurring plus 1/10 single		272	262	533
New premium production accident & health insurance		479	339	818
Deposits				
Gross deposits		23,942	19,577	43,518
Net deposits ¹		(2,920)	(31,011)	(33,931)
Market consistent value of new business				
MCVNB		183	140	323
MCVNB / PVNBP (%)		1.0%	0.8%	0.9%

¹ Revenues and Net deposits include Run-off businesses.

Aegon Americas		unaudited		
Earnings & sales		amounts in millions		
	EUR	2017		
		First Half	Second Half	Full Year
Underlying earnings before tax by line of business				
Life		76	146	222
Accident & Health		114	138	252
Retirement Plans		138	141	279
Mutual Funds		21	27	48
Variable Annuities		174	189	363
Fixed Annuities		85	43	129
Stable Value Solutions		44	44	88
Latin America		2	(1)	1
Underlying earnings before tax		653	728	1,381
Fair value items		(53)	223	170
Realized gains/(losses) on investments		29	128	157
Net impairments		1	(17)	(17)
Other income/(charges)		226	(578)	(353)
Run-off businesses		41	(11)	30
Income before tax		897	472	1,369
Income tax		(257)	455	198
Net income / (loss)		641	926	1,567
Net underlying earnings		481	545	1,026
Gross premiums ¹				
Life insurance		3,832	3,606	7,437
Accident & health insurance		1,122	993	2,115
Total gross premiums		4,954	4,599	9,553
Investment income		1,810	1,558	3,368
Fee and commission income		802	1,117	1,919
Other revenues		2	3	5
Total revenues		7,567	7,277	14,844
New life sales				
Single premiums		46	43	89
Recurring premiums annualized		247	217	464
Total recurring plus 1/10 single		251	221	472
New premium production accident & health insurance		442	282	725
Deposits				
Gross deposits		22,123	16,420	38,543
Net deposits ¹		(2,698)	(27,353)	(30,051)
Market consistent value of new business				
MCVNB		170	118	288
MCVNB / PVNBP (%)		1.0%	0.8%	0.9%

¹ Revenues and Net deposits include Run-off businesses.

Aegon Americas		unaudited		
Deposits & account balances		amounts in millions		
	USD			
	2017			
	First Half	Second Half	Full Year	
Gross deposits				
Retirement Plans	19,206	15,030	34,235	
Mutual Funds	2,818	2,877	5,695	
Variable Annuities	1,723	1,467	3,190	
Fixed Annuities	172	145	317	
Other	23	59	82	
Total gross deposits	23,942	19,577	43,518	
Net deposits				
Retirement Plans	(969)	(29,511)	(30,480)	
Mutual Funds	(88)	464	377	
Variable Annuities	(968)	(1,316)	(2,284)	
Fixed Annuities	(629)	(552)	(1,181)	
Other	(6)	25	19	
Total net deposits	(2,660)	(30,889)	(33,549)	
Account balances				
Retirement Plans	239,667	227,289	227,289	
Mutual Funds	18,819	20,099	20,099	
Variable Annuities	73,582	76,856	76,856	
Fixed Annuities	10,794	10,459	10,459	
Stable Value Solutions	54,507	55,799	55,799	
Other	497	489	489	
Total account balances at end of period	397,865	390,991	390,991	

Aegon Americas		unaudited		
Deposits & account balances		amounts in millions		
	EUR	2017		
		First Half	Second Half	Full Year
Gross deposits				
Retirement Plans		17,747	12,574	30,321
Mutual Funds		2,604	2,440	5,043
Variable Annuities		1,592	1,233	2,825
Fixed Annuities		159	122	281
Other		21	51	72
Total gross deposits		22,123	16,420	38,543
Net deposits				
Retirement Plans		(896)	(26,100)	(26,995)
Mutual Funds		(81)	415	334
Variable Annuities		(894)	(1,128)	(2,023)
Fixed Annuities		(581)	(465)	(1,046)
Other		(6)	23	17
Total net deposits		(2,458)	(27,255)	(29,713)
Account balances				
Retirement Plans		210,124	189,281	189,281
Mutual Funds		16,499	16,738	16,738
Variable Annuities		64,511	64,004	64,004
Fixed Annuities		9,464	8,710	8,710
Stable Value Solutions		47,788	46,469	46,469
Other		435	407	407
Total account balances at end of period		348,821	325,609	325,609

Aegon Americas		unaudited		
Life		amounts in millions		
	USD			
	2017			
	First Half	Second Half		Full Year
Life production				
Agency	246	210		456
Direct	2	2		4
Total retail new life sales	248	211		460
Universal life	141	121		261
Term life	56	42		97
Whole life/other	51	49		100
Variable life	-	-		1
Total retail new life sales	248	211		460
Gross premiums	2,407	2,405		4,812
Underlying earnings before tax	82	169		251
General account balance roll forward				
Universal life account balances beginning of period	15,342	17,305		15,342
Deposits	1,130	1,116		2,245
Lapses and deaths	(541)	(446)		(987)
Other	1,375	(497)		878
Universal life account balances end of period	17,305	17,479		17,479
Term life	2,604	2,799		2,799
Whole life/other	14,304	15,162		15,162
Total general account reserves	34,214	35,440		35,440
Universal life yield and spread information - US only (annualized)				
Average yield on investments	5.59%	5.35%		5.47%
Average crediting rate	4.22%	4.22%		4.22%
Average gross spread	1.37%	1.13%		1.25%
Average gross guaranteed rate	4.12%	4.12%		4.12%
Insurance and investment contracts for account of policyholders roll forward				
Account balances beginning of period	4,574	4,838		4,574
Deposits	108	106		214
Lapses and deaths	(139)	(138)		(277)
Other	294	294		588
Total account balances end of period	4,838	5,100		5,100
Insurance and investment contracts for account of policyholders by fund type				
Fixed income	447	427		427
Equities	4,391	4,672		4,672
Total account balances end of period	4,838	5,100		5,100
Gross investment return to policyholder	9.72%	9.11%		19.74%
DAC/VOBA/FSR's roll forward				
Balance at beginning of period	7,506	7,928		7,506
Capitalized during the period	301	285		585
Amortized during the period	(203)	42		(161)
Shadow accounting adjustments	(68)	(142)		(210)
Other	392	(8)		385
Balance at end of period	7,928	8,105		8,105

Aegon Americas Accident & Health		unaudited		
		amounts in millions		
		USD		
		2017		
	First Half	Second Half	Full Year	
Accident & health production				
Agency	195	124	319	
Direct	284	215	499	
Total Accident & health production	479	339	818	
Total gross premiums	1,215	1,174	2,388	
Underlying earnings before tax	123	161	284	
Accident & health reserves				
Accidental death and dismemberment	319	338	338	
Long term care	5,725	5,976	5,976	
Other health	831	776	776	
Total Accident & health reserves	6,874	7,090	7,090	
DAC/VOBA/FSR's roll forward				
Balance at beginning of period	618	606	618	
Capitalized during the period	41	43	84	
Amortized during the period	(48)	(61)	(109)	
Other	(5)	(6)	(11)	
Balance at end of period	606	582	582	

Aegon Americas Retirement Plans		unaudited		
		amounts in millions		
		USD		
		2017		
		First Half	Second Half	Full Year
Written sales				
Institutional markets		3,633	3,542	7,175
Emerging markets		2,083	2,140	4,223
Total written sales		5,716	5,681	11,398
Underlying earnings before tax		150	166	315
Return on net revenue		36.3%	40.0%	38.5%
Retirement Plans margin, basis points (annualized)		13	14	13
Account balances				
Retirement Plans - services		236,360	224,013	224,013
Retirement Plans - annuities		3,307	3,276	3,276
Total account balances		239,667	227,289	227,289
Retirement Plans - services roll forward				
Account balances at beginning of period		221,971	236,360	221,971
Deposits		19,206	15,030	34,235
Withdrawals		(20,068)	(44,377)	(64,445)
Other		15,251	17,001	32,251
Total account balance at end of period		236,360	224,013	224,013
DAC/VOBA/FSR's roll forward				
Balance at beginning of period		478	486	478
Capitalized during the period		24	22	47
Amortized during the period		(17)	(17)	(34)
Shadow accounting adjustments		1	1	2
Balance at end of period		486	493	493
Number of pension participants serviced (thousands)		5,066	4,787	4,787

Aegon Americas Mutual Funds		unaudited		
		amounts in millions		
		USD		
		2017		
	First Half	Second Half	Full Year	
Deposits				
Agency	9	9	18	
Banks	316	232	548	
Fee planners/wirehouse/brokers-dealers	2,493	2,636	5,128	
Total deposits	2,818	2,877	5,695	
Underlying earnings before tax	22	31	54	
MF margin, basis points (annualized)	25	32	28	
Account balance roll forward				
Account balances beginning of period	17,656	18,819	17,656	
Deposits	2,818	2,877	5,695	
Withdrawals	(2,905)	(2,412)	(5,318)	
Other	1,250	816	2,067	
Total account balance at end of period	18,819	20,099	20,099	
Gross investment return to mutual fund holder	7.10%	4.29%	11.58%	

Aegon Americas		unaudited		
Variable Annuities		amounts in millions		
	USD	2017		
		First Half	Second Half	Full Year
Deposits				
Agency		10	7	17
Banks		200	128	328
Fee planners/wirehouse/brokers-dealers		1,102	913	2,016
Direct		410	419	829
Total deposits		1,723	1,467	3,190
Underlying earnings before tax				
Core Variable Annuities		148	179	327
Closed Variable Annuities		41	42	83
Total underlying earnings before tax		189	221	410
VA margin, basis points (annualized)		52	59	55
Insurance and investment contracts - account of policyholders roll forward				
Insurance and investment contracts - account of policyholders beginning of period		69,068	72,665	69,068
Deposits		1,723	1,467	3,190
Lapses and deaths		(2,690)	(2,783)	(5,473)
Other		4,565	4,640	9,204
Total insurance and investment contracts - account of policyholders end of period		72,665	75,988	75,988
Core Variable Annuities		633	590	590
Closed Variable Annuities		284	277	277
Total fixed account end of period		917	867	867
Total insurance and investment contracts - account of policyholders		73,582	76,856	76,856
Insurance and investment contracts - account of policyholders by block				
Core Variable Annuities		61,345	64,433	64,433
Closed Variable Annuities		11,319	11,556	11,556
Insurance and investment contracts - account of policyholders end of period		72,665	75,988	75,988
Insurance and investment contracts - account of policyholders by fund type				
Fixed income		26,765	26,679	26,679
Equities		45,900	49,309	49,309
Insurance and investment contracts - account of policyholders end of period		72,665	75,988	75,988

Aegon Americas		unaudited		
Variable Annuities - continued		amounts in millions		
	USD			
		2017		
		First Half	Second Half	Full Year
Minimum guarantee net amount at risk				
GMDB only	1,011	869	869	869
GMDB and GMLB	1,199	1,018	1,018	1,018
GMLB only	20	14	14	14
Total net amount at risk	2,230	1,901	1,901	1,901
DAC/VOBA/FSR by block				
Core Variable Annuities	2,006	2,033	2,033	2,033
Closed Variable Annuities	267	263	263	263
Total DAC/VOBA/FSR	2,273	2,297	2,297	2,297
DAC/VOBA/FSR's roll forward				
Balance at beginning of period	2,235	2,273	2,235	2,235
Capitalized during the period	78	62	141	141
Amortized during the period	(27)	(37)	(64)	(64)
Shadow accounting adjustments	(13)	(1)	(14)	(14)
Balance at end of period	2,273	2,297	2,297	2,297
Gross investment return to policyholder	7.63%	7.40%	15.63%	15.63%
US deferred annuities lapse and death rates (annualized)				
Core Variable Annuities				
Surrenders and withdrawals	6.29%	6.33%	6.51%	6.51%
Deaths	1.05%	0.88%	0.99%	0.99%
Total Core Variable Annuities	7.34%	7.21%	7.50%	7.50%
Closed Variable Annuities				
Surrenders and withdrawals	9.14%	8.71%	9.32%	9.32%
Deaths	1.89%	1.49%	1.75%	1.75%
Total Closed Variable Annuities	11.02%	10.20%	11.08%	11.08%
Total Variable Annuities				
Surrenders and withdrawals	6.73%	6.70%	6.95%	6.95%
Deaths	1.17%	0.97%	1.10%	1.10%
Total Variable Annuities	7.90%	7.67%	8.05%	8.05%

Aegon Americas		unaudited		
Fixed Annuities		amounts in millions		
	USD	2017		
		First Half	Second Half	Full Year
Underlying earnings before tax	92	53	145	
US retail deferred annuities yield and spread information (annualized)				
Average yield on investments	4.30%	4.36%	4.33%	
Average crediting rate	2.94%	2.94%	2.97%	
Average crediting rate on new business	1.41%	1.25%	1.35%	
Average gross spread	1.37%	1.41%	1.36%	
Average underlying gross spread	1.42%	1.31%	1.37%	
Average gross guaranteed rate	2.73%	2.77%	2.77%	
US retail deferred annuities lapse and death rates (annualized)				
Surrenders and withdrawals	8.99%	8.48%	8.64%	
Deaths	3.48%	3.17%	3.23%	
Total	12.47%	11.65%	11.87%	
Deposits				
Agency	23	16	38	
Banks	150	129	279	
Fixed annuity deposits	172	145	317	
Account balance roll forward				
General account annuities beginning of period	12,120	11,711	12,120	
Deposits	146	128	274	
Lapses and deaths	(775)	(680)	(1,456)	
Interest credited	185	179	365	
Other	35	(12)	23	
Total general account annuities end of period	11,711	11,326	11,326	
Fixed account of variable annuities	(917)	(867)	(867)	
Total Fixed Annuity balances	10,794	10,459	10,459	
DAC/VOBA/FSR's roll forward				
Balance at beginning of period	37	25	37	
Capitalized during the period	1	-	1	
Amortized during the period	(6)	(6)	(12)	
Shadow accounting adjustments	(7)	(1)	(8)	
Balance at end of period	25	19	19	

Aegon Americas Latin America		unaudited		
		amounts in millions		
		USD		
		2017		
	First Half	Second Half	Full Year	
Underlying earnings before tax	2	(1)	1	
Net income / (loss)	-	1	1	
Net underlying earnings	-	(2)	(2)	
Gross premiums				
Life insurance	88	104	192	
Total gross premiums	88	104	192	
Investment income	3	4	7	
Fee and commission income	1	-	1	
Other revenues	2	3	6	
Total revenues	93	111	205	
New life sales				
Recurring premiums annualized	23	50	74	
Deposits				
Gross deposits	19	55	75	
Net deposits	10	42	52	

Aegon Americas		unaudited
Investments general account		
amounts in millions, except for the impairment data		
	USD	
	Dec. 31, 2017	
Cash / Treasuries / Agencies	20,467	
Investment grade corporates	37,557	
High yield (and other) corporates	2,687	
Emerging markets debt	1,935	
Commercial MBS	4,053	
Residential MBS	3,633	
Non-housing related ABS	2,929	
Subtotal	73,261	
Residential mortgage loans	19	
Commercial mortgage loans	8,327	
Total mortgages	8,346	
Convertibles & preferred stock	306	
Common equity & bond funds	450	
Private equity & hedge funds	1,540	
Total equity like	2,295	
Real estate	1,398	
Other	664	
Investments general account (excluding policy loans)	85,964	
Policyholder loans	2,258	
Investments general account	88,222	
Impairments as bps (Half Year)	3	
Impairments as bps (Full Year)	3	

amounts in millions		
USD		
	Jun. 30, 2017	Dec. 31, 2016
Cash / Treasuries / Agencies	20,620	19,847
Investment grade corporates	37,515	44,365
High yield (and other) corporates	2,756	2,939
Emerging markets debt	1,709	1,768
Commercial MBS	4,169	5,633
Residential MBS	3,673	3,779
Non-housing related ABS	3,540	3,576
Subtotal	73,983	81,906
Residential mortgage loans	22	24
Commercial mortgage loans	7,924	9,091
Total mortgages	7,945	9,115
Convertibles & preferred stock	305	325
Common equity & bond funds	580	595
Private equity & hedge funds	1,843	1,789
Total equity like	2,728	2,709
Real estate	1,395	1,369
Other	799	749
Investments general account (excluding policy loans)	86,851	95,847
Policyholder loans	2,269	2,298
Investments general account	89,120	98,145
Impairments as bps (Half Year)	-	(2)
Impairments as bps (Full Year)	NA	4

Aegon Americas Structured assets and corporate bonds

amounts in millions							
USD							
December 31, 2017							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	3,193	678	75	4	105	-	4,053
Residential MBS	1,273	388	49	52	1,871	-	3,633
Non-housing related ABS	1,664	133	841	146	144	-	2,929
Total	6,129	1,198	965	202	2,119	-	10,614
Credits by rating							
IG Corporates	466	2,227	16,402	18,463	-	-	37,557
High yield corporate	-	-	-	-	2,687	-	2,687
Emerging Markets debt	-	92	395	846	602	-	1,935
Total	466	2,319	16,797	19,309	3,289	-	42,180
Cash / Treasuries / Agencies							20,467
Total	6,595	3,518	17,762	19,511	5,409	-	73,261

Aegon Americas		unaudited	
Investments general account		amounts in millions	
		USD	
		Jun. 30, 2017	Dec. 31, 2017
Available-for-sale			
Bonds			
AAA	16,949	16,603	
AA	4,314	3,606	
A	17,344	17,542	
BBB	18,817	19,401	
BB	1,900	1,847	
B	1,231	1,367	
CCC or lower	2,315	2,144	
Shares	600	458	
Money market investments	7,913	7,728	
Other	838	701	
Total available-for-sale (at fair value)	72,221	71,398	
Loans			
Policy loans	2,269	2,258	
Mortgage loans	7,945	8,346	
Total loans (at amortized cost)	10,214	10,604	
Real estate (at fair value)	772	760	
Financial assets at fair value through profit or loss			
Assets backing liabilities at fair value	2,546	2,601	
Assets not backing liabilities at fair value:			
Common stock	169	176	
Limited partnerships			
Real estate	623	637	
Hedge funds	1,253	826	
Other	551	676	
Other	770	542	
Total financial assets at fair value through profit or loss	5,913	5,459	
Investments general account	89,120	88,222	

Aegon Americas							unaudited
Investments portfolio - Aegon US							amounts in millions
USD							
December 31, 2017							
Corporate bonds ¹	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Financial							
Banking	6,043	5,669	421	(46)	375	106.6%	
Brokerage	253	236	18	(1)	17	107.1%	
Insurance	3,222	2,809	422	(9)	413	114.7%	
Other finance	219	215	9	(5)	3	101.6%	
REIT's	1,552	1,494	62	(5)	58	103.9%	
Total financial	11,289	10,423	931	(65)	865	108.3%	
Industrial							
Basic industry	1,487	1,350	142	(4)	137	110.2%	
Capital goods	2,474	2,223	256	(6)	251	111.3%	
Communications	3,129	2,796	357	(24)	333	111.9%	
Consumer cyclical	2,940	2,648	304	(12)	292	111.0%	
Consumer non-cyclical	6,809	6,170	674	(36)	639	110.3%	
Energy	4,207	3,870	383	(46)	337	108.7%	
Other industry	60	59	2	-	2	102.7%	
Technology	2,149	1,960	196	(7)	189	109.6%	
Transportation	1,900	1,770	140	(10)	130	107.4%	
Total industrial	25,154	22,845	2,454	(145)	2,308	110.1%	
Utility							
Electric	3,390	2,990	416	(16)	400	113.4%	
Natural gas	196	178	18	(1)	17	109.7%	
Other utility	217	179	38	-	38	120.9%	
Total utility	3,802	3,348	471	(17)	455	113.6%	
Total	40,245	36,616	3,856	(227)	3,628	109.9%	

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

¹ Corporate bonds, excluding Emerging Market Debt and Convertible Bonds.

Aegon Americas							unaudited
Investments portfolio - Aegon US							amounts in millions
USD							
December 31, 2017							
Structured assets	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Commercial MBS	4,049	4,004	70	(25)	45	101.1%	
Residential MBS	3,633	3,313	357	(38)	319	109.6%	
Non-housing related ABS	2,027	1,994	45	(13)	33	101.6%	
CDOs	906	900	9	(4)	6	100.6%	
Total	10,614	10,212	482	(79)	403	103.9%	

Reporting structure

Europe

The Netherlands

United Kingdom

Central & Eastern Europe

Spain & Portugal

Europe Earnings & sales	unaudited		
	amounts in millions		
	EUR	2017	
	First Half	Second Half	Full Year
Underlying earnings before tax			
The Netherlands	273	285	557
United Kingdom	68	48	116
Central & Eastern Europe	36	30	67
Spain & Portugal	6	(2)	4
Underlying earnings before tax	383	362	744
Fair value items	(250)	(5)	(255)
Realized gains/(losses) on investments	156	92	248
Net impairments	2	2	5
Other income/(charges)	72	264	336
Income before tax	363	715	1,078
Income tax	(98)	(135)	(233)
Net income / (loss)	265	580	846
Net underlying earnings	293	287	580
Gross premiums			
Life insurance	5,835	6,244	12,079
Accident & health insurance	240	79	319
Property & casualty insurance	237	230	467
Total gross premiums	6,312	6,553	12,865
Investment income	1,955	1,819	3,774
Fee and commission income	324	297	621
Other revenues	3	-	3
Total revenues	8,593	8,670	17,263
New life sales			
Single premiums	428	499	927
Recurring premiums annualized	89	91	180
Total recurring plus 1/10 single	132	141	273
New premium production accident & health insurance	23	16	39
New premium production property & casualty insurance	57	52	109
Deposits			
Gross deposits	12,694	12,985	25,679
Net deposits	2,675	3,246	5,921
Market consistent value of new business			
MCVNB	36	32	67
MCVNB / PVNBP (%)	0.5%	0.4%	0.4%

Europe		unaudited
Investments general account		
amounts in millions, except for the impairment data		
	EUR	
	Dec. 31, 2017	
Cash / Treasuries / Agencies	16,739	
Investment grade corporates	4,133	
High yield (and other) corporates	23	
Emerging markets debt	1,057	
Commercial MBS	174	
Residential MBS	573	
Non-housing related ABS	1,853	
Housing related ABS	35	
Subtotal	24,588	
Residential mortgage loans	26,923	
Commercial mortgage loans	56	
Total mortgages	26,980	
Common equity & bond funds	288	
Private equity & hedge funds	652	
Total equity like	940	
Real estate	1,513	
Other	4,098	
Investments general account (excluding policy loans)	58,118	
Policyholder loans	11	
Investments general account	58,130	
Impairments as bps (Half Year)	2	
Impairments as bps (Full Year)	3	

amounts in millions	
EUR	
Jun. 30, 2017	Dec. 31, 2016
16,904	16,609
3,934	5,345
97	160
974	1,280
220	239
671	668
1,869	2,774
38	38
24,709	27,113
26,237	25,504
55	61
26,292	25,565
702	680
411	138
1,114	818
1,349	1,256
3,605	3,503
57,068	58,254
11	10
57,079	58,264
1	1
NA	2

Europe							
Structured assets and corporate bonds							
amounts in millions							
EUR							
December 31, 2017							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	61	-	27	85	1	-	174
Residential MBS	361	144	62	6	-	-	573
Non-housing related ABS	998	394	334	117	11	-	1,853
Housing related ABS	-	-	35	-	-	-	35
Total	1,419	537	458	208	12	-	2,635
Credits by rating							
IG Corporates	344	629	2,185	956	20	-	4,133
High yield corporate	-	-	2	3	17	-	23
Emerging Markets debt	23	83	311	546	91	3	1,057
Total	367	712	2,499	1,504	128	3	5,214
Cash / Treasuries / Agencies							16,739
Total	1,786	1,250	2,957	1,713	140	3	24,588

Aegon the Netherlands		unaudited		
Earnings & sales		amounts in millions		
	EUR			
	2017			
	First Half	Second Half	Full Year	
Life	199	201	400	
Non-life	14	21	34	
Banking	37	41	78	
Service business	23	22	45	
Underlying earnings before tax	273	285	557	
Fair value items	(202)	29	(173)	
Realized gains/(losses) on investments	147	37	184	
Net impairments	5	2	7	
Other income/(charges)	(8)	304	296	
Income before tax	215	657	872	
Income tax	(45)	(117)	(162)	
Net income / (loss)	170	540	710	
Net underlying earnings	211	216	427	
Gross premiums				
Life insurance	1,052	805	1,857	
Accident & health insurance	140	63	203	
Property & casualty insurance	77	71	148	
Total gross premiums	1,270	938	2,208	
New life sales				
Single premiums	367	437	804	
Recurring premiums annualized	12	6	19	
Total recurring plus 1/10 single	49	50	99	
New premium production accident & health insurance	13	3	16	
New premium production property & casualty insurance	10	5	15	
Deposits				
Gross deposits	3,899	4,162	8,061	
Net deposits	764	303	1,067	
Market consistent value of new business				
MCVNB	8	2	10	
MCVNB / PVNBP (%)	0.3%	0.1%	0.2%	

Aegon the Netherlands		unaudited		
Life		amounts in millions		
		EUR		
		2017		
		First Half	Second Half	Full Year
Underlying earnings before tax		199	201	400
New life sales				
Single premiums		367	437	804
Recurring premiums annualized		12	6	19
Total recurring plus 1/10 single		49	50	99
Account Balances				
Insurance contracts - general account				
Group pension contracts		28,906	29,783	29,783
Traditional individual life		3,772	3,603	3,603
Total account balance Insurance contract - general account		32,678	33,386	33,386
Insurance contracts - account of policyholders				
Group pension contracts with separated accounts		11,622	12,204	12,204
Unit-linked		13,522	13,383	13,383
Total account balance Insurance contract - account of policyholders		25,144	25,587	25,587
Investment contracts		2,338	2,740	2,740
Total account balances end of period		60,160	61,713	61,713
Insurance contracts - general account roll forward				
Account balances at beginning of period		33,863	32,678	33,863
Premiums		588	407	995
Withdrawals / benefits		(898)	(1,014)	(1,913)
Other		(875)	1,316	441
Total account balance at end of period		32,678	33,386	33,386
Insurance contracts - account of policyholders roll forward				
Account balances at beginning of period		26,275	25,144	26,275
Premiums		465	394	859
Withdrawals / benefits		(1,336)	(970)	(2,306)
Other		(260)	1,018	759
Total account balance at end of period		25,144	25,587	25,587

Aegon the Netherlands		unaudited		
Non-life		amounts in millions		
	EUR	2017		
		First Half	Second Half	Full Year
New premium production				
Accident & health insurance		13	3	16
Property & casualty insurance		9	6	15
Total sales non-life		22	9	31
Underlying earnings before tax		13	21	34
Non-life ratios				
Claim ratio		59%	57%	
Cost ratio		37%	36%	
Combined ratio		96%	93%	

Aegon the Netherlands Banking		unaudited		
	EUR	amounts in millions		
		2017		
		First Half	Second Half	Full Year
Net interest margin		95	99	194
Net fee income		4	4	8
Total income		99	103	202
Underlying earnings before tax		37	41	78
Balance sheet on statutory basis				
Loans		9,316	10,155	10,155
Total assets		13,032	13,676	13,676
Customer savings		9,508	9,567	9,567
Loan to deposit ratio		92%	99%	99%
Customer savings roll-forward				
Account balances beginning of period		8,814	9,508	8,814
Deposits		3,724	3,941	7,665
Withdrawals		(3,112)	(3,882)	(6,994)
Interest credited		82	-	82
Account balances at end of period		9,508	9,567	9,567
Selected ratios ¹				
Cost / income ratio		63%	60%	61%
Net interest margin		1.51%	1.49%	1.50%
Core Tier-1 ratio		21.80%	20.15%	20.15%

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

Aegon the Netherlands Service business	unaudited		
	amounts in millions		
	EUR		
	2017		
	First Half	Second Half	Full Year
Net interest margin	23	19	42
Net fee income	137	118	255
Total income	160	137	297
Underlying earnings before tax	22	23	45
Deposits			
Gross deposits	175	220	395
Net deposits	155	197	352
PPI Assets under Management roll-forward			
Account balances beginning of period	1,397	1,635	1,397
Deposits	175	220	395
Withdrawals	(20)	(23)	(43)
Markets	83	257	340
Account balances at end of period	1,635	2,089	2,089
Number of pension participants serviced (thousands)	3,058	3,377	3,377
Mortgage production			
Of which third-party investor demand	1,883	2,725	4,608
Of which own account	2,204	2,195	4,399

Aegon the Netherlands		unaudited
Investments general account		
amounts in millions, except for impairment data		
EUR		
	Dec. 31, 2017	
Cash / Treasuries / Agencies	15,387	
Investment grade corporates	3,317	
High yield (and other) corporates	2	
Emerging markets debt	321	
Commercial MBS	28	
Residential MBS	556	
Non-housing related ABS	1,800	
Subtotal	21,411	
Residential mortgage loans	26,746	
Commercial mortgage loans	56	
Total mortgages	26,802	
Common equity & bond funds	222	
Private equity & hedge funds	649	
Total equity like	872	
Real estate	1,495	
Other	3,762	
Investments general account (excluding policy loans)	54,341	
Policyholder loans	2	
Investments general account	54,343	
Impairments as bps (Half Year)	2	
Impairments as bps (Full Year)	3	

amounts in millions		
EUR		
	Jun. 30, 2017	Dec. 31, 2016
Cash / Treasuries / Agencies	15,531	15,246
Investment grade corporates	3,001	4,403
High yield (and other) corporates	18	81
Emerging markets debt	282	604
Commercial MBS	42	44
Residential MBS	653	649
Non-housing related ABS	1,810	2,714
Subtotal	21,338	23,741
Residential mortgage loans	26,043	25,296
Commercial mortgage loans	55	61
Total mortgages	26,098	25,357
Common equity & bond funds	537	553
Private equity & hedge funds	407	134
Total equity like	944	687
Real estate	1,331	1,238
Other	3,382	3,273
Investments general account (excluding policy loans)	53,093	54,295
Policyholder loans	2	3
Investments general account	53,096	54,298
Impairments as bps (Half Year)	1	1
Impairments as bps (Full Year)	NA	2

Aegon the Netherlands							
Structured assets and corporate bonds							
amounts in millions							
EUR							
December 31, 2017							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	2	-	8	18	-	-	28
Residential MBS	361	144	45	6	-	-	556
Non-housing related ABS	998	394	287	117	3	-	1,800
Total	1,361	537	341	141	3	-	2,383
Credits by rating							
IG Corporates	314	495	1,713	774	19	-	3,317
High yield corporate	-	-	-	-	2	-	2
Emerging Markets debt	23	76	164	58	-	-	321
Total	337	572	1,878	832	22	-	3,640
Cash / Treasuries / Agencies							15,387
Total	1,698	1,109	2,219	973	25	-	21,411

Aegon United Kingdom		unaudited		
Earnings & sales		amounts in millions		
	GBP			
	2017			
	First Half	Second Half	Full Year	
Existing business	63	46	108	
Digital solutions	(4)	(3)	(7)	
Underlying earnings before tax	59	43	102	
Fair value items	(41)	(31)	(72)	
Realized gains/(losses) on investments	5	49	55	
Net impairments	-	-	-	
Other income/(charges)	69	(34)	35	
Income before tax	92	28	120	
Income tax attributable to policyholder return	(20)	(11)	(30)	
Income before tax on shareholders return	72	17	89	
Income tax on shareholders return	(18)	(1)	(19)	
Net income / (loss)	54	17	71	
Net underlying earnings	41	43	84	
Number of pension participants serviced (thousands)	3,141	3,212	3,212	
New life sales				
Recurring life premiums annualized	15	18	32	
Deposits				
Gross deposits ¹	7,420	7,696	15,116	
Net deposits	1,551	2,534	4,085	
Assets under administration (excl. VA Europe)				
Balance at beginning of period	53,179	145,588	53,179	
Deposits ¹	7,374	7,659	15,033	
Outflows	(5,598)	(5,080)	(10,678)	
Other / Transfers	83,640	-	83,640	
Markets	6,994	5,666	12,660	
Balance at end of period	145,588	153,833	153,833	
Market consistent value of new business				
MCVNB	(15)	(12)	(27)	
MCVNB / PVNBP (%)	(0.5%)	(0.4%)	(0.4%)	

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

Aegon United Kingdom		unaudited		
Earnings & sales		amounts in millions		
	EUR			
		2017		
		First Half	Second Half	Full Year
Existing business		73	51	124
Digital solutions		(5)	(3)	(8)
Underlying earnings before tax		68	48	116
Fair value items		(48)	(34)	(82)
Realized gains/(losses) on investments		6	56	62
Net impairments		-	-	-
Other income/(charges)		80	(40)	40
Income before tax		107	30	137
Income tax attributable to policyholder return		(23)	(12)	(34)
Income before tax on shareholders return		84	18	102
Income tax on shareholders return		(21)	-	(22)
Net income / (loss)		63	18	81
Net underlying earnings		48	48	96
Number of pension participants serviced (thousands)		3,141	3,212	3,212
New life sales				
Recurring life premiums annualized		17	20	37
Deposits				
Gross deposits ¹		8,632	8,627	17,259
Net deposits		1,805	2,860	4,665
Assets under administration (excl. VA Europe)				
Balance at beginning of period		62,299	165,799	62,299
Deposits ¹		8,579	8,587	17,165
Outflows		(6,512)	(5,680)	(12,193)
Other / Transfers		93,298	(1,731)	91,567
Markets		8,136	6,319	14,455
Balance at end of period		165,799	173,294	173,294
Market consistent value of new business				
MCVNB		(18)	(13)	(31)
MCVNB / PVNBP (%)		(0.5%)	(0.4%)	(0.4%)

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

Aegon United Kingdom		unaudited		
Existing business		amounts in millions		
	GBP	2017		
		First Half	Second Half	Full Year
Underlying earnings before tax	63	46	108	
Assets under administration (Unit-linked ¹)				
Balance at beginning of period	39,805	38,944	39,805	
Gross deposits	1,117	1,002	2,119	
Outflows	(2,127)	(1,970)	(4,097)	
Upgrade	(1,858)	(2,604)	(4,462)	
Markets	2,007	1,712	3,720	
Balance at end of period	38,944	37,085	37,085	
Insurance and investment contract reserves				
Unit-linked ¹	37,369	35,715	35,715	
Annuity	734	735	735	
With-profits	5,288	5,224	5,224	
Other	860	836	836	
Total account balance at end of period	44,251	42,510	42,510	
Insurance and investment contract roll forward				
Balance at beginning of period	45,732	44,251	45,732	
Deposits	1,183	1,107	2,290	
Withdrawals / benefits	(5,282)	(4,127)	(9,409)	
Transfers to disposal groups	(212)	-	(212)	
Other	2,830	1,279	4,109	
Total account balance at end of period	44,251	42,510	42,510	
DAC / VOBA roll forward				
Balance at beginning of period	836	800	836	
Capitalized during the period	-	-	-	
Amortized during the period	(36)	(38)	(75)	
Balance at end of period	800	761	761	

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

Aegon United Kingdom Digital solutions		unaudited		
		amounts in millions		
		GBP		
		2017		
	First Half	Second Half	Full Year	
Underlying earnings before tax	(5)	(3)	(8)	
Life recurring premiums annualized	15	18	32	
Assets under administration				
Balance at beginning of period	13,374	106,644	13,374	
Deposits	6,257	6,657	12,914	
Outflows	(3,471)	(3,111)	(6,582)	
Upgrade	1,858	2,604	4,462	
Other / Transfers	83,640	-	83,640	
Markets	4,986	3,954	8,940	
Balance at end of period	106,644	116,748	116,748	
Revenue charge, basis points (annualized)	17	17	17	
Insurance and investment contract roll forward				
Account balances at beginning of period	9,283	11,830	9,283	
Deposits	2,680	3,459	6,139	
Withdrawals / benefits	(620)	(711)	(1,331)	
Other	487	660	1,147	
Total account balance at end of period	11,830	15,238	15,238	
DAC roll forward				
Balance at beginning of period	142	147	142	
Capitalized during the period	25	29	55	
Amortized during the period	(20)	(21)	(41)	
Balance at end of period	147	155	155	

Aegon United Kingdom		unaudited
Investments general account		
amounts in millions, except for impairment data		
GBP		
	Dec. 31, 2017	
Cash / Treasuries / Agencies	971	
Investment grade corporates	403	
High yield (and other) corporates	-	
Emerging markets debt	12	
Commercial MBS	129	
Residential MBS	15	
Non-housing related ABS	47	
Housing related ABS	31	
Subtotal	1,609	
Common equity & bond funds	4	
Total equity like	4	
Other	172	
Investments general account (excluding policy loans)	1,785	
Investments general account	1,785	
Impairments as bps (Half Year)	-	
Impairments as bps (Full Year)	-	

amounts in millions	
GBP	
Jun. 30, 2017	Dec. 31, 2016
963	927
500	500
52	49
12	12
156	167
16	16
51	50
34	33
1,784	1,753
93	72
93	72
73	83
1,950	1,908
1,950	1,908
-	-
NA	-

Aegon United Kingdom							Structured assets and corporate bonds		amounts in millions
GBP									
							December 31, 2017		
	AAA	AA	A	BBB	<BBB	NR		Total	
Structured assets by rating									
Commercial MBS	52	-	16	60	1	-		129	
Residential MBS	-	-	15	-	-	-		15	
Non-housing related ABS	-	-	40	-	7	-		47	
Housing related ABS	-	-	31	-	-	-		31	
Total	52	-	103	60	8	-		223	
Credits by rating									
IG Corporates	19	91	283	10	-	-		403	
High yield corporate	-	-	-	-	-	-		-	
Emerging Markets debt	-	-	12	-	-	-		12	
Total	19	91	296	10	-	-		415	
Cash / Treasuries / Agencies								971	
Total	71	91	399	69	8	-		1,609	

Aegon Central & Eastern Europe		unaudited		
Earnings & revenues		amounts in millions		
	EUR	2017		
		First Half	Second Half	Full Year
Underlying earnings before tax				
Life		15	16	31
Pensions		6	6	12
Non-life		16	8	24
Underlying earnings before tax		36	30	67
Fair value items		-	-	-
Realized gains/(losses) on investments		2	(1)	1
Net impairments		(3)	1	(2)
Other income/(charges)		-	-	-
Income before tax		36	30	66
Income tax		(5)	(4)	(9)
Net income / (loss)		31	26	57
Net underlying earnings		32	26	58
Gross premiums				
Life insurance		203	207	411
Property & casualty insurance		110	106	216
Accident & health insurance		1	1	1
Total gross premiums		314	314	628
New life sales				
Single premiums		25	23	48
Recurring premiums annualized		39	45	84
Total recurring plus 1/10 single		41	47	88
New premium production property & casualty insurance		34	30	64
Deposits				
Gross deposits		150	173	323
Net deposits		99	78	176

Aegon Spain & Portugal		unaudited		
Earnings & revenues		amounts in millions		
	EUR	2017		
		First Half	Second Half	Full Year
Underlying earnings before tax				
Life		-	(5)	(5)
Non-life		6	3	9
Underlying earnings before tax		6	(2)	4
Fair value items		-	-	-
Realized gains/(losses) on investments		-	-	-
Net impairments		-	-	-
Other income/(charges)		-	-	-
Income before tax		6	(2)	4
Income tax		(4)	(2)	(6)
Net income / (loss)		2	(4)	(2)
Net underlying earnings		2	(4)	(2)
Gross premiums				
Life & health insurance		188	103	291
Property & casualty insurance		49	53	103
Total gross premiums		237	156	394
New life sales				
Single premiums		35	39	75
Recurring premiums annualized		21	20	41
Total recurring plus 1/10 single		25	24	48
New premium production accident & health insurance		9	13	23
New premium production property & casualty insurance		13	17	30
Deposits				
Gross deposits		13	23	36
Net deposits		8	5	13

Aegon Asia		unaudited		
Earnings & revenues & account balances		amounts in millions		
USD				
		2017		
	First Half	Second Half	Full Year	
Underlying earnings before tax				
High net worth businesses	35	32	67	
Aegon Insights	2	8	10	
Strategic partnerships	(12)	(9)	(21)	
Underlying earnings before tax	25	31	55	
Fair value items	-	-	(1)	
Realized gains/(losses) on investments	(1)	6	5	
Net impairments	-	(1)	(1)	
Other income/(charges)	-	(21)	(21)	
Income before tax	23	14	38	
Income tax	(28)	(3)	(32)	
Net income / (loss)	(5)	11	6	
Net underlying earnings	(4)	11	7	
Gross premiums				
Life insurance	597	513	1,110	
Accident & health insurance	60	50	110	
Total gross premiums	657	563	1,220	
Investment income	136	142	277	
Fee and commission income	32	39	72	
Other revenues	-	-	1	
Total revenues	825	745	1,569	
New life sales				
Single premiums	434	410	844	
Recurring premiums annualized	50	36	86	
Total recurring plus 1/10 single	93	77	170	
New premium production accident & health insurance	9	5	14	
Deposits				
Gross deposits	131	119	250	
Net deposits	92	53	146	
Variable annuity balances roll forward - Japan				
Unconsolidated investment funds annuities beginning of period	1,948	2,131	1,948	
Deposits	129	118	247	
Lapses and death	(31)	(48)	(79)	
Other	84	27	111	
Total variable annuity balances at end of period	2,131	2,228	2,228	
Market consistent value of new business				
MCVNB	34	27	61	
MCVNB / PVNBP (%)	3.6%	3.4%	3.5%	

Aegon Asia		unaudited		
Earnings & revenues & account balances				
EUR				
amounts in millions				
	2017			
	First Half	Second Half	Full Year	
Underlying earnings before tax				
High net worth businesses	32	27	59	
Aegon Insights	2	7	9	
Strategic partnerships	(12)	(7)	(19)	
Underlying earnings before tax	23	26	49	
Fair value items	-	-	-	
Realized gains/(losses) on investments	(1)	5	4	
Net impairments	-	(1)	(1)	
Other income/(charges)	-	(19)	(19)	
Income before tax	22	12	33	
Income tax	(26)	(2)	(28)	
Net income / (loss)	(4)	10	5	
Net underlying earnings	(4)	10	6	
Gross premiums				
Life insurance	552	431	983	
Accident & health insurance	55	42	97	
Total gross premiums	607	474	1,080	
Investment income	125	120	246	
Fee and commission income	30	33	63	
Other revenues	-	-	1	
Total revenues	762	628	1,390	
New life sales				
Single premiums	401	347	748	
Recurring premiums annualized	46	30	76	
Total recurring plus 1/10 single	86	65	151	
New premium production accident & health insurance	8	4	12	
Deposits				
Gross deposits	121	100	222	
Net deposits	85	44	129	
Variable annuity balances roll forward - Japan				
Unconsolidated investment funds annuities beginning of period	1,847	1,868	1,847	
Deposits	119	100	219	
Lapses and death	(28)	(41)	(70)	
Other	(70)	(71)	(141)	
Total variable annuity balances at end of period	1,868	1,855	1,855	
Market consistent value of new business				
MCVNB	32	23	54	
MCVNB / PVNBP (%)	3.6%	3.4%	3.5%	

Aegon Asia		unaudited
Investments general account		
amounts in millions, except for the impairment data		
	USD	
	Dec. 31, 2017	
Cash / Treasuries / Agencies	534	
Investment grade corporates	4,275	
High yield (and other) corporates	221	
Emerging markets debt	189	
Commercial MBS	645	
Residential MBS	69	
Non-housing related ABS	454	
Subtotal	6,387	
Other	1	
Investments general account (excluding policy loans)	6,388	
Policyholder loans	7	
Investments general account	6,395	
Impairments as bps (Half Year)	1	
Impairments as bps (Full Year)	1	

amounts in millions		
USD		
	Jun. 30, 2017	Dec. 31, 2016
Cash / Treasuries / Agencies	423	324
Investment grade corporates	3,972	3,828
High yield (and other) corporates	165	175
Emerging markets debt	134	158
Commercial MBS	612	607
Residential MBS	84	85
Non-housing related ABS	422	424
Subtotal	5,812	5,601
Other	1	-
Investments general account (excluding policy loans)	5,813	5,601
Policyholder loans	7	19
Investments general account	5,819	5,620
Impairments as bps (Half Year)	-	-
Impairments as bps (Full Year)	NA	1

Aegon Asia							
Structured assets and corporate bonds							
	amounts in millions						
	USD						
	December 31, 2017						
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	450	174	14	-	6	-	645
Residential MBS	31	7	-	-	30	-	69
Non-housing related ABS	209	16	204	24	-	-	454
Total	690	197	219	24	37	-	1,167
Credits by rating							
IG Corporates	45	194	1,800	2,236	-	-	4,275
High yield corporate	-	-	-	-	221	-	221
Emerging Markets debt	-	10	33	58	88	-	189
Total	45	204	1,833	2,294	309	-	4,686
Cash / Treasuries / Agencies	-	-	-	-	-	-	534
Total	735	401	2,052	2,318	347	-	6,387

Aegon Asset Management		unaudited		
Earnings & expenses		amounts in millions		
	EUR			
		2017		
		First Half	Second Half	Full Year
Underlying earnings before tax by region				
Americas		30	28	59
Europe		19	12	31
Rest of World		(4)	(3)	(7)
Strategic partnerships		24	29	53
Underlying earnings before tax		69	67	136
Fair value items		-	-	-
Realized gains/(losses) on investments		2	1	3
Net impairments		-	-	-
Other income/(charges)		(1)	(48)	(49)
Income before tax		71	20	90
Income tax		(22)	(21)	(42)
Net income / (loss)		49	(1)	48
Net underlying earnings		48	46	94
Management fees		242	230	473
Performance fees		8	28	36
Other		36	32	67
Total revenue ¹		286	290	576
General account		84	74	158
Third-party		202	216	417
Of which affiliates		50	48	98
Of which external third-party		152	168	319
Total revenue ¹		286	290	576
Deposits				
Gross deposits		24,498	36,834	61,332
Net deposits		(3,769)	10,681	6,913
Operating expenses		217	227	444
Cost/Income ratio		75.8%	78.3%	77.1%
Cost/Assets under management		0.14%	0.14%	0.14%

¹ Net fees and commissions.

Aegon Asset Management		unaudited		
Account balances		amounts in millions		
	EUR			
		First Half	Second Half	Full Year
Account balances				
Americas		109,906	104,550	104,550
Europe		135,436	140,400	140,400
Rest of World		2,676	2,771	2,771
Strategic partnerships		61,039	70,357	70,357
Total assets under management		309,056	318,078	318,078
Account balances				
General account ¹		111,000	107,224	107,224
Third-party		198,057	210,854	210,854
Of which affiliates ¹		68,526	66,931	66,931
Of which external third-party ²		129,530	143,923	143,923
Assets under management		309,056	318,078	318,078
Total balance roll forward				
Account balance at beginning of period		331,627	309,056	331,627
Deposits & Withdrawals		(18,199)	6,630	(11,568)
Market movements		7,247	8,737	15,984
Currency movements		(11,260)	(6,577)	(17,837)
Other		(357)	230	(127)
Total account balance at end of period		309,056	318,078	318,078
External third-party assets under management roll forward				
Account balance at beginning of period		130,889	129,530	130,889
Deposits & Withdrawals		(3,769)	10,681	6,913
Market movements		4,492	3,537	8,030
Currency movements		(2,458)	(1,244)	(3,701)
Other		375	1,417	1,793
Total external third-party assets under management at end of period ²		129,530	143,923	143,923

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

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

Aegon Asset management		unaudited		
External third-party flows		amounts in millions		
	EUR	2017		
		First Half	Second Half	Full Year
Flows				
Americas		4,772	5,795	10,567
Europe		4,272	6,146	10,419
Rest of World ¹		21	106	127
Strategic partnerships		15,433	24,787	40,220
Gross flows external third-party		24,498	36,834	61,332
Americas		1,938	(24)	1,913
Europe		-6,558	3,044	(3,514)
Rest of World ¹		79	88	167
Strategic partnerships		773	7,573	8,345
Net flows external third-party		(3,769)	10,681	6,913

¹ Rest of World includes intragroup eliminations from internal sub-advised agreements.

Other corporate information

Public ratings				
Company public ratings as of December 31, 2017	S&P Global	Moody's Investors Service	Fitch Ratings	A.M. Best
Financial strength ratings				
Aegon USA	AA-	A1	A+	A+
Aegon NL	AA-	-	-	-
Aegon UK	A+	-	A+	-
Credit ratings				
Aegon N.V. - Long-term issuer	A-	A3	A-	-
Aegon N.V. - Senior debt	A-	A3	BBB+	-
Aegon N.V. - Subordinated debt	BBB	Baa1	BBB-	-
Aegon N.V. - Commercial paper	A-2	P-2	F2	-

* The S&P Global outlook for all ratings is negative. S&P Global placed all ratings on negative outlook on February 10, 2017 except Aegon UK. S&P Global placed Scottish Equitable PLC (Aegon UK) on negative outlook on May 22, 2015.

* The Moody's outlook for all ratings is stable.

* The Fitch outlook for all ratings is stable.

* The A.M. Best outlook for all ratings is negative. A.M. Best placed the US financial strength ratings on negative outlook on May 5, 2017.

Disclaimers

Cautionary note regarding non-IFRS measures

This document includes the following non-IFRS-EU financial measures: underlying earnings before tax, income tax, income before tax, market consistent value of new business, and return on equity. These non-IFRS-EU measures are calculated by consolidating on a proportionate basis Aegon's joint ventures and associated companies. The reconciliation of these measures, except for market consistent value of new business, to the most comparable IFRS-EU measure is provided in note 3 'Segment information' of Aegon's Condensed Consolidated Interim Financial Statements. Market consistent value of new business is not based on IFRS-EU, which are used to report Aegon's primary financial statements and should not be viewed as a substitute for IFRS-EU financial measures. Aegon may define and calculate market consistent value of new business differently than other companies. Return on equity is a ratio using a non-IFRS-EU measure and is calculated by dividing the net underlying earnings after cost of leverage by the average shareholders' equity excluding the preferred shares, the revaluation reserve and the reserves related to defined benefit plans. 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 Asia 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, 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 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;
- ◆ Consequences of a potential (partial) break-up of the euro;
- ◆ Consequences of the anticipated exit of the United Kingdom from the European Union;
- ◆ 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;
- ◆ Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- ◆ 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;

- ◆ 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);
- ◆ 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;
- ◆ Acts of God, acts of terrorism, acts of war and pandemics;
- ◆ Changes in the policies of central banks and/or governments;
- ◆ 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 premium writings, 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;
- ◆ Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- ◆ As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, a computer system failure or security breach may disrupt Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- ◆ Customer responsiveness to both new products and distribution channels;
- ◆ Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- ◆ 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 and shareholders' equity;
- ◆ 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;
- ◆ 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;
- ◆ Catastrophic events, either manmade or by nature, could result in material losses and significantly interrupt Aegon's business;
- ◆ Aegon's failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving and excess capital and leverage ratio management initiatives; and
- ◆ This press release 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.

Corporate and shareholder information

Headquarters

Aegon N.V.
P.O. Box 85
2501 CB The Hague
The Netherlands
+ 31 (0) 70 344 32 10
aegon.com

Group Corporate Communications & Investor Relations

Media relations

+ 31 (0) 70 344 8344
gcc@aegon.com

Investor relations

+ 31 (0) 70 344 83 05
or 877 548 96 68 - toll free, USA only
ir@aegon.com

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About Aegon

Aegon's roots go back almost 175 years – to the first half of the nineteenth century. Since then, Aegon has grown into an international company, with businesses in more than 20 countries in the Americas, Europe and Asia. Today, Aegon is one of the world's leading financial services organizations, providing life insurance, pensions and asset management. Aegon's purpose is to help people achieve a lifetime of financial security. More information: [aegon.com](https://www.aegon.com).