



Financial Supplement 1H 2020 Results

The Hague, August 13, 2020

Helping people achieve a lifetime of financial security



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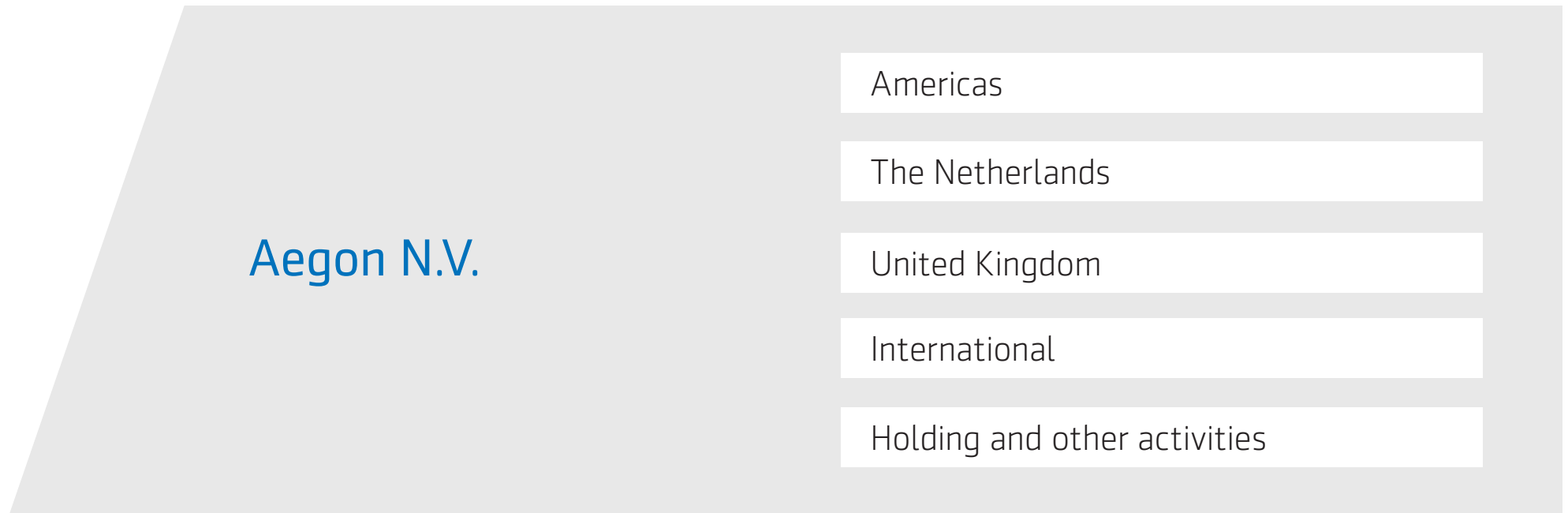
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General note

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

Reporting structure



Aegon N.V.						unaudited	
Results overview - geographically						amounts in millions	
	EUR				EUR		
	Half Year		Half Year		Full Year		
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020	
Underlying earnings before tax							
Americas	577	548	264		1,125		
The Netherlands	328	320	321		648		
United Kingdom	70	70	81		139		
International	71	73	75		144		
Asset Management	60	79	71		139		
Holding and other activities	(98)	(129)	(112)		(227)		
Underlying earnings before tax	1,008	961	700		1,969		
Net underlying earnings							
Americas	500	468	253		968		
The Netherlands	254	240	238		494		
United Kingdom	61	100	83		161		
International	53	52	59		105		
Asset Management	44	57	51		102		
Holding and other activities	(81)	(101)	(94)		(182)		
Net underlying earnings	831	816	589		1,648		
Net income / (loss)							
Americas	585	598	(1,165)		1,183		
The Netherlands	67	316	1,274		383		
United Kingdom	(44)	11	114		(34)		
International	98	67	91		165		
Asset Management	43	54	46		97		
Holding and other activities	(131)	(139)	(158)		(269)		
Net income / (loss)	617	908	202		1,525		
MCVNB							
Americas	148	96	31		244		
The Netherlands	-	2	(4)		2		
United Kingdom	52	36	43		89		
International	69	59	36		128		
Total MCVNB	270	194	107		464		

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

Aegon N.V. Sales						unaudited	
	EUR				EUR		amounts in millions
	Half Year		Half Year		Full Year		
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020	
New life sales							
Single premiums	705	975	603		1,679		
Recurring premiums annualized	334	358	319		693		
Total recurring plus 1/10 single	405	456	379		861		
New premium production accident & health insurance	117	113	124		230		
New premium production property & casualty insurance	65	64	59		129		
Gross deposits							
Americas	21,619	18,787	22,485		40,406		
The Netherlands	6,121	7,086	7,580		13,207		
United Kingdom	3,602	6,147	7,295		9,749		
International	182	176	163		358		
Asset Management	33,481	47,459	65,043		80,939		
Total gross deposits	65,005	79,655	102,566		144,660		
Net deposits							
Americas	(3,471)	(25,900)	(2,333)		(29,371)		
The Netherlands	749	696	691		1,445		
United Kingdom	(2,766)	(722)	2,054		(3,487)		
International	62	(42)	82		20		
Asset Management	3,241	3,600	395		6,841		
Total net deposits excluding run-off businesses	(2,184)	(22,367)	889		(24,551)		
Run-off businesses	(467)	(112)	63		(578)		
Total net deposits	(2,651)	(22,479)	952		(25,130)		

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

Aegon N.V.					unaudited	
Fair value items geographically					amounts in millions	
	EUR				EUR	
	Half Year				Full Year	
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020
Fair value items						
Guarantees (net of hedges)	(22)	14	(125)		(8)	
Hedges	138	10	(133)		148	
Alternative investments	(7)	(47)	(240)		(54)	
Credit derivatives	36	-	(59)		36	
Real estate	(4)	162	(61)		157	
Other fair value items	16	(25)	(142)		(9)	
Americas	157	115	(760)		272	
Guarantees (net of hedges)	369	65	401		434	
Alternative investments	(3)	5	(84)		2	
Real estate	100	77	68		177	
Other fair value items	(925)	(54)	995		(978)	
The Netherlands	(459)	94	1,380		(365)	
United Kingdom	(76)	(55)	89		(131)	
International	(6)	8	(1)		2	
Asset Management	-	-	(7)		-	
Holding and other activities	(10)	7	(21)		(4)	
Total fair value items	(394)	168	680		(226)	

Aegon N.V. MCVNB - geographically					unaudited	
					amounts in millions	
	EUR				EUR	
	Half Year				Full Year	
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020
Americas	148	96	31		244	
The Netherlands	-	2	(4)		2	
United Kingdom	52	36	43		89	
International	69	59	36		128	
Total MCVNB	270	194	107		464	
APE	1,895	1,515	1,532		3,410	
Deposits	9,698	6,493	4,365		16,191	
PVNBP	27,045	20,675	16,862		47,720	
Margin (MCVNB / PVNBP)	1.0%	0.9%	0.8%		1.0%	

Aegon N.V.						unaudited	
Return on capital - net underlying earnings - YTD						amounts in millions	
						YTD	
						June 30, 2020	
	Americas	The Netherlands	United Kingdom	International	Asset Management	Weighted Average	
	(USD)	(EUR)	(GBP)	(EUR)	(EUR)	(EUR)	(EUR)
Net underlying earnings / run-off earnings	278	238	72	59	51		
Average capital in units	17,945	7,596	1,452	2,169	561		
Average capital in units, excluding revaluation reserves	12,296	7,009	1,323	1,778	560		
Return on capital							
Net underlying earnings / average capital in units excluding revaluation reserves	4.5%	6.8%	10.9%	6.6%	18.2%		6.2%

Aegon N.V.						unaudited	
Return on equity - net underlying earnings						amounts in millions	
						EUR	
	Half Year				Full Year		
	First Half	Second Half	First Half	Second Half	2019	2020	
	2019	2019	2020	2020			
Net underlying earnings before leverage costs	831	816	589		1,648		
Cost of leverage after tax ¹	(48)	(40)	(28)		(88)		
Net underlying earnings after leverage allocation	783	776	561		1,560		
Average common shareholders' equity excluding revaluation reserves	16,286	16,379	17,179		16,371		
Return on equity							
Net underlying earnings / average shareholders' common equity excluding revaluation reserves	9.6%	9.5%	6.5%		9.5%		

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		EUR		
	Jun. 30, 2019	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2020	
Cash and cash equivalents	11,990	12,263	11,138		
Assets held for sale	-	-	-		
Investments	144,311	146,750	159,530		
Investments for account of policyholders	213,137	226,374	212,926		
Investments in joint ventures	1,869	1,983	1,989		
Investments in associates	351	363	336		
Deferred expenses	10,397	10,806	10,298		
Other assets and receivables	41,824	42,005	48,382		
Total assets	423,879	440,543	444,598		
Shareholders' equity	21,472	22,449	23,914		
Other equity instruments	3,384	2,571	2,557		
Non-controlling interests	22	20	22		
Group equity	24,878	25,040	26,494		
Insurance contracts	120,689	122,885	127,552		
Insurance contracts for the account of policyholders	128,435	135,710	128,999		
Investment contracts	18,092	18,594	19,718		
Investment contracts for the account of policyholders	87,769	93,826	86,950		
Liabilities held for sale	-	-	-		
Other liabilities	44,015	44,489	54,885		
Total equity and liabilities	423,879	440,543	444,598		

Revenue generating investments				unaudited	
				amounts in millions	
	EUR		EUR		
	Jun. 30, 2019	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2020	
Investments	144,311	146,750	159,530		
Investments for account of policyholders	213,137	226,374	212,926		
Off balance sheet investments third parties	514,200	524,547	510,673		
Total revenue generating investments	871,648	897,671	883,129		

Aegon N.V. Investments general account								unaudited
EUR								amounts in millions, except for the impairment data
June 30, 2020								
	Americas	The Netherlands	United Kingdom	International	Asset Management	Holding and other activities	Total	
Cash / Treasuries / Agencies	17,610	16,849	499	939	91	19	36,007	
Investment grade corporates	37,510	9,157	369	5,026	-	-	52,063	
High yield (and other) corporates	2,348	344	-	222	21	-	2,934	
Emerging markets debt	1,407	249	14	1,087	39	-	2,797	
Commercial MBS	3,339	12	121	573	1	-	4,046	
Residential MBS	2,626	282	-	139	-	-	3,047	
Non-housing related ABS	2,205	1,368	49	423	-	-	4,045	
Housing related ABS	-	-	22	-	-	-	22	
Subtotal	67,047	28,260	1,074	8,409	152	19	104,961	
Residential mortgage loans	9	30,167	-	1	-	-	30,177	
Commercial mortgage loans	9,075	36	-	-	-	-	9,111	
Total mortgages	9,083	30,203	-	1	-	-	39,288	
Convertibles & preferred stock	168	-	-	-	1	71	239	
Common equity & bond funds	283	61	12	65	2	66	490	
Private equity & hedge funds	1,319	1,342	-	-	1	8	2,671	
Total equity like	1,769	1,404	12	66	4	145	3,400	
Real estate	1,587	2,381	-	18	-	-	3,986	
Other	510	4,335	925	105	1	40	5,915	
Investments general account (excluding policy loans)	79,996	66,583	2,011	8,599	157	204	157,550	
Policyholder loans	1,945	1	-	34	-	-	1,980	
Investments general account	81,941	66,584	2,011	8,632	157	204	159,530	
Impairments as bps (Half Year)	17	15	-	7	-	-	16	

unaudited		
amounts in millions		
EUR		
Dec. 31, 2019	June 30, 2019	
Total	Total	
31,066	32,387	
45,390	42,149	
2,301	2,377	
2,592	2,759	
4,154	3,977	
2,729	3,251	
3,878	4,561	
22	21	
92,133	91,482	
29,542	29,228	
8,982	8,415	
38,524	37,642	
325	304	
591	687	
2,995	3,002	
3,911	3,994	
3,922	3,310	
6,236	5,891	
144,726	142,318	
2,024	1,993	
146,750	144,311	
-	4	

Aegon N.V. Structured assets and corporate bonds								unaudited
EUR								amounts in millions
June 30, 2020								
	AAA	AA	A	BBB	<BBB	NR	Total	
Structured assets by rating								
Commercial MBS	2,933	855	166	61	30	-	4,046	
Residential MBS	1,646	262	29	24	1,085	-	3,047	
Non-housing related ABS	2,216	422	1,046	229	134	-	4,045	
Housing related ABS	-	-	22	-	-	-	22	
Total	6,796	1,539	1,262	314	1,248	-	11,160	
Credits by rating								
IG Corporates	814	4,163	23,875	23,211	-	-	52,063	
High yield corporate	-	-	-	2	2,932	-	2,934	
Emerging Markets debt	-	234	605	1,287	670	2	2,797	
Total	815	4,397	24,480	24,500	3,602	2	57,794	
Cash / Treasuries / Agencies							91	
Total	7,611	5,936	25,743	24,814	4,850	2	69,046	

Aegon N.V. Capital structure		unaudited			
		EUR		EUR	
	Jun. 30, 2019	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2020	
	amounts in millions YTD				
Shareholders' equity January 1	19,507	19,507	22,449		
Net income / (loss)	616	1,524	202		
Change in accounting policies	(44)	(44)	-		
Coupons on other equity instruments (net of tax)	(48)	(88)	(28)		
Dividend paid	(309)	(583)	-		
Movements in foreign currency translation reserve	45	296	(149)		
Movements in revaluation reserves	1,873	2,438	1,429		
Remeasurements of defined benefit plans	(341)	(547)	(22)		
Shares withdrawn	-	-	-		
Other changes	172	(56)	34		
Shareholders' equity end of period	21,472	22,449	23,914		
Revaluation reserves					
Available-for-sale shares	24	25	22		
Available-for-sale bonds	3,735	4,353	5,552		
Available-for-sale other	(23)	(26)	(23)		
Total available-for-sale	3,736	4,352	5,550		
Real estate held for own use	27	19	18		
Cash flow hedging reserve	1,545	1,502	1,733		
Total balance of revaluation reserves, net of tax	5,308	5,873	7,302		
Shareholders' equity	21,472	22,449	23,914		
Non-controlling interests and share options not yet exercised	68	73	62		
Revaluation reserves	(5,308)	(5,873)	(7,302)		
Adjusted shareholders' equity	16,232	16,649	16,675		
Perpetual contingent convertible securities	500	500	500		
Junior perpetual capital securities	2,384	1,564	1,564		
Perpetual cumulative subordinated bonds	454	454	454		
Non-cumulative subordinated notes	-	-	-		
Subordinated borrowings	1,392	2,208	2,209		
Trust pass-through securities	136	136	141		
Currency revaluation other equity instruments	102	54	53		
Hybrid leverage	4,969	4,916	4,921		
Senior debt	1,776	1,738	1,690		
Commercial paper and other short term debt	-	-	-		
Senior leverage	1,776	1,738	1,690		
Total financial leverage	6,746	6,653	6,611		
Total capitalization	22,978	23,303	23,286		
Gross financial leverage ratio	29.4%	28.6%	28.4%		
Fixed charge coverage ratio	7.9 x	7.5 x	6.5 x		

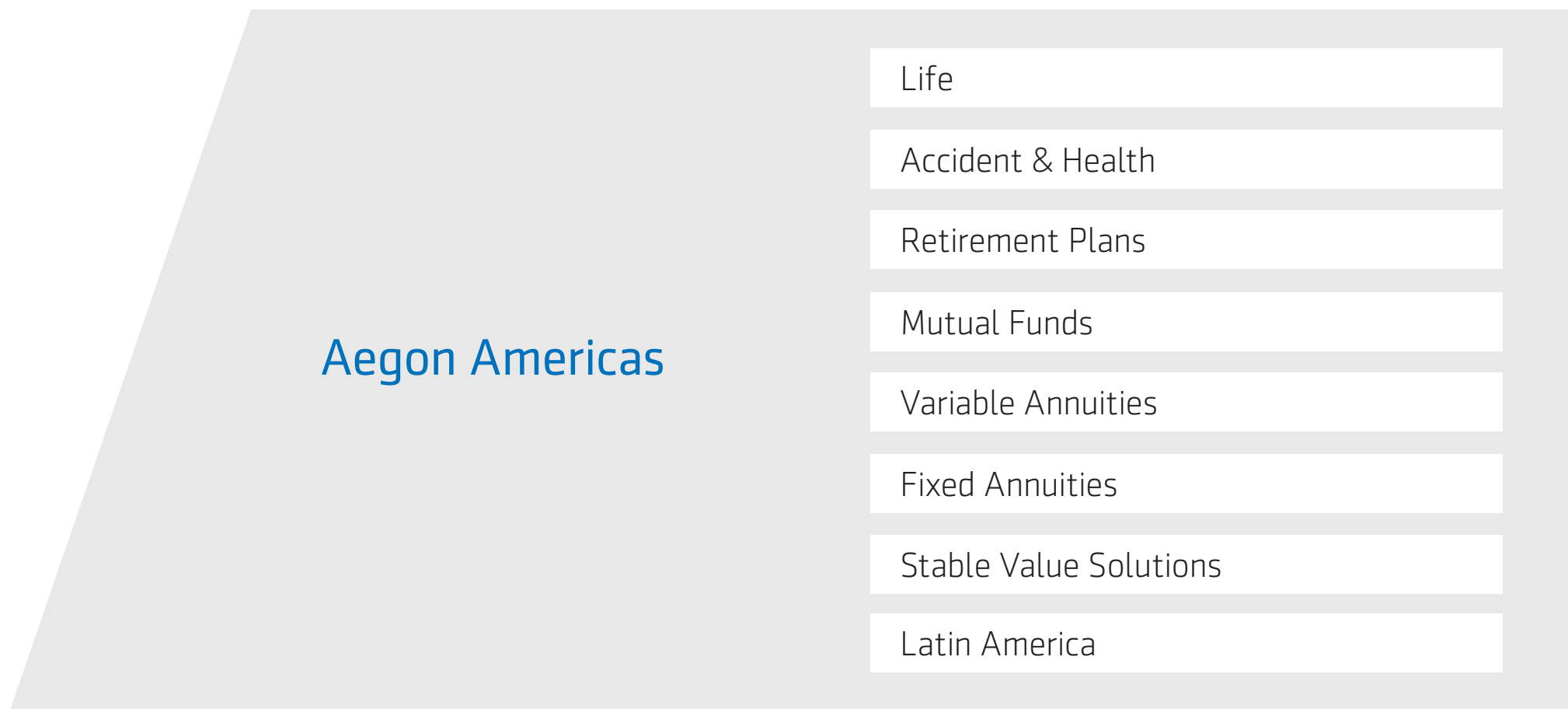
Aegon N.V. Solvency II ratio	unaudited			
	EUR		EUR	
	Jun. 30, 2019	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2020
				amounts in millions
Basic own funds	18,483	19,307	18,343	
Non-available own funds	(104)	(108)	(108)	
Adjustment Aegon Bank	(700)	(730)	(734)	
Available own funds	17,679	18,470	17,501	
Non-eligible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

Aegon N.V. Capital ratios		unaudited			
		amounts in millions			
	EUR		EUR		
	Jun. 30, 2019	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2020	
United States (USD)					
Available capital	10,923	10,422	8,922		
Required capital	2,313	2,215	2,190		
RBC ratio	472%	470%	407%		
The Netherlands (EUR)¹					
Own funds	5,456	5,962	6,648		
SCR	3,599	3,486	3,488		
Solvency II ratio	152%	171%	191%		
United Kingdom (GBP)					
Own funds	2,419	2,442	2,430		
SCR	1,466	1,558	1,580		
Solvency II ratio	165%	157%	154%		
Core Tier-1 ratio Aegon Bank	21.5%	19.8%	21.5%		

¹ Please note that as per 1H 2019, Aegon Bank is excluded from the Solvency II ratio of Aegon NL.

Aegon N.V. Holding excess cash					unaudited	
					amounts in millions	
	EUR				EUR	
	Half Year				Full Year	
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020
Beginning of period	1,274	1,632	1,192		1,274	
Remittances received, of which:						
Americas	402	406	423		809	
The Netherlands	-	-	100		-	
United Kingdom	179	72	-		251	
International	34	94	4		128	
Asset Management	24	20	-		44	
Other	-	3	25		3	
Divestments	131	-	153		131	
Gross remittances	770	595	706		1,365	
Capital injections	(147)	(254)	(26)		(401)	
Acquisitions	-	-	-		-	
Net remittances to holding	622	342	680		964	
Funding and operating expenses	(142)	(169)	(162)		(312)	
Dividends and share buybacks	(170)	(456)	-		(626)	
Leverage issuances / (redemptions)	51	(159)	-		(108)	
Other	(3)	3	(5)		-	
Holding expenses and capital return	(264)	(781)	(167)		(1,046)	
End of period	1,632	1,192	1,706		1,192	

Reporting structure



Aegon Americas Earnings & sales						unaudited	
						amounts in millions	
	USD				USD		
	Half Year		Half Year		Full Year		
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020	
Underlying earnings before tax by line of business							
Life	110	77	(138)		187		
Accident & Health	128	113	139		241		
Retirement Plans	76	84	27		160		
Mutual Funds	19	18	9		37		
Variable Annuities	202	221	175		423		
Fixed Annuities	69	42	35		110		
Stable Value Solutions	43	42	39		85		
Latin America	4	11	5		15		
Underlying earnings before tax	652	608	290		1,260		
Fair value items	177	127	(838)		304		
Realized gains/(losses) on investments	28	112	5		140		
Net impairments	(20)	36	(131)		16		
Other income/(charges)	(71)	(104)	(1,034)		(174)		
Run-off businesses	9	16	4		26		
Income before tax	775	796	(1,702)		1,571		
Income tax	(114)	(132)	419		(246)		
Net income / (loss)	660	664	(1,284)		1,324		
Net underlying earnings	565	519	278		1,084		
Gross premiums¹							
Life insurance	4,089	4,061	3,985		8,150		
Accident & health insurance	793	792	802		1,585		
Total gross premiums	4,882	4,853	4,787		9,735		
Investment income	1,782	1,770	1,721		3,552		
Fee and commission income	959	1,009	877		1,968		
Other revenues	4	5	5		8		
Total revenues	7,626	7,637	7,389		15,263		
New life sales							
Single premiums	45	46	39		91		
Recurring premiums annualized	222	238	200		460		
Total recurring plus 1/10 single	226	243	204		469		
New premium production accident & health insurance	98	96	104		194		
Deposits							
Gross deposits	24,427	20,815	24,771		45,242		
Net deposits ¹	(4,449)	(29,085)	(2,501)		(33,534)		
Market consistent value of new business							
MCVNB	167	106	34		274		
MCVNB / PVNBP (%)	0.8%	0.7%	0.3%		0.8%		

¹ Revenues and Net deposits include Run-off businesses.

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

¹ Revenues and Net deposits include Run-off businesses.

Aegon Americas					unaudited	
Deposits & account balances					amounts in millions	
	USD				USD	
	Half Year		Half Year		Full Year	
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020
Gross deposits						
Retirement Plans	19,025	15,295	18,237		34,320	
Mutual Funds	3,205	2,933	4,626		6,137	
Variable Annuities	1,695	2,017	1,479		3,711	
Fixed Annuities	362	341	341		704	
Other	141	230	88		370	
Total gross deposits	24,427	20,815	24,771		45,242	
Net deposits						
Retirement Plans	(1,665)	(27,151)	(794)		(28,816)	
Mutual Funds	(196)	(121)	15		(317)	
Variable Annuities	(1,451)	(1,371)	(1,360)		(2,822)	
Fixed Annuities	(584)	(458)	(361)		(1,042)	
Other	(25)	136	(71)		111	
Total net deposits	(3,922)	(28,965)	(2,570)		(32,886)	
Account balances						
Retirement Plans	229,482	216,083	210,247		216,083	
Mutual Funds	20,052	20,692	20,627		20,692	
Variable Annuities	74,513	77,263	73,792		77,263	
Fixed Annuities	9,092	8,914	8,674		8,914	
Stable Value Solutions	53,281	54,376	57,444		54,376	
Other	450	423	367		423	
Total account balances at end of period	386,871	377,752	371,151		377,752	

Aegon Americas					unaudited	
Deposits & account balances					amounts in millions	
	EUR				EUR	
	Half Year		Half Year		Full Year	
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020
Gross deposits						
Retirement Plans	16,837	13,813	16,554		30,651	
Mutual Funds	2,836	2,645	4,199		5,481	
Variable Annuities	1,500	1,815	1,343		3,315	
Fixed Annuities	321	308	309		628	
Other	124	206	80		331	
Total gross deposits	21,619	18,787	22,485		40,406	
Net deposits						
Retirement Plans	(1,474)	(24,262)	(721)		(25,736)	
Mutual Funds	(174)	(110)	14		(283)	
Variable Annuities	(1,284)	(1,236)	(1,234)		(2,521)	
Fixed Annuities	(517)	(413)	(328)		(931)	
Other	(22)	121	(64)		99	
Total net deposits	(3,471)	(25,900)	(2,333)		(29,371)	
Account balances						
Retirement Plans	201,512	192,502	187,186		192,502	
Mutual Funds	17,608	18,434	18,364		18,434	
Variable Annuities	65,431	68,831	65,698		68,831	
Fixed Annuities	7,984	7,942	7,722		7,942	
Stable Value Solutions	46,787	48,442	51,143		48,442	
Other	396	376	327		376	
Total account balances at end of period	339,718	336,527	330,440		336,527	

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

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

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

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

Aegon Americas Variable Annuities	unaudited					
	USD				USD	
	Half Year				Full Year	
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020
Deposits						
Agency	7	9	6		15	
Banks	125	150	102		275	
Fee planners/wirehouse/brokers-dealers	1,169	1,568	1,248		2,737	
Direct	393	290	124		684	
Total deposits	1,695	2,017	1,479		3,711	
Underlying earnings before tax	202	221	175		423	
VA margin, basis points (annualized)	57	59	47		59	
Insurance and investment contracts - account of policyholders roll forward						
Insurance and investment contracts - account of policyholders beginning of period	67,854	73,634	76,345		67,854	
Deposits	1,695	2,017	1,479		3,711	
Lapses and deaths	(3,146)	(3,388)	(2,839)		(6,534)	
Other	7,232	4,082	(2,128)		11,313	
Total insurance and investment contracts - account of policyholders end of period	73,634	76,345	72,857		76,345	
Total fixed account end of period	879	918	935		918	
Total insurance and investment contracts - account of policyholders	74,513	77,263	73,792		77,263	

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

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

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

Aegon Americas		unaudited
Investments general account		
amounts in millions, except for the impairment data		
USD		
	June 30,	
	2020	
Cash / Treasuries / Agencies	19,780	
Investment grade corporates	42,132	
High yield (and other) corporates	2,638	
Emerging markets debt	1,581	
Commercial MBS	3,751	
Residential MBS	2,950	
Non-housing related ABS	2,477	
Subtotal	75,307	
Residential mortgage loans	10	
Commercial mortgage loans	10,193	
Total mortgages	10,203	
Convertibles & preferred stock	188	
Common equity & bond funds	317	
Private equity & hedge funds	1,482	
Total equity like	1,987	
Real estate	1,782	
Other	572	
Investments general account (excluding policy loans)	89,851	
Policyholder loans	2,185	
Investments general account	92,037	
Impairments as bps (Half Year)	17	

unaudited		
amounts in millions		
USD		
Dec. 31,	June 30,	
2019	2019	
15,279	16,743	
39,143	37,703	
2,268	2,363	
1,540	1,671	
3,848	3,718	
2,570	3,232	
2,517	2,661	
67,166	68,091	
10	12	
10,043	9,543	
10,053	9,555	
285	286	
327	329	
1,830	1,785	
2,441	2,401	
1,879	1,200	
526	559	
82,065	81,806	
2,207	2,206	
84,272	84,012	
(6)	3	

Aegon Americas							unaudited
Structured assets and corporate bonds							
amounts in millions							
USD							
June 30, 2020							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	2,801	783	123	11	32	-	3,751
Residential MBS	1,493	197	25	27	1,207	-	2,950
Non-housing related ABS	984	314	895	172	112	-	2,477
Total	5,278	1,294	1,044	211	1,350	-	9,177
Credits by rating							
IG Corporates	545	2,113	18,192	21,282	-	-	42,132
High yield corporate	-	-	-	-	2,638	-	2,638
Emerging Markets debt	-	210	379	623	369	-	1,581
Total	545	2,322	18,571	21,905	3,006	-	46,350
Cash / Treasuries / Agencies							19,780
Total	5,823	3,617	19,615	22,115	4,357	-	75,307

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

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

Aegon Americas							unaudited
Investments portfolio - Aegon US							
amounts in millions							
USD							
June 30, 2020							
Corporate bonds ¹	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Financial							
Banking	6,599	5,855	773	(30)	744	112.7%	
Brokerage	291	262	30	-	30	111.4%	
Insurance	3,453	2,877	592	(15)	576	120.0%	
Other finance	199	208	7	(16)	(9)	95.6%	
REIT's	2,137	1,986	163	(12)	150	107.6%	
Total financial	12,679	11,188	1,564	(73)	1,491	113.3%	
Industrial							
Basic industry	1,576	1,369	214	(6)	207	115.2%	
Capital goods	2,544	2,236	329	(20)	308	113.8%	
Communications	3,371	2,777	607	(12)	595	121.4%	
Consumer cyclical	3,392	2,995	441	(44)	397	113.3%	
Consumer non-cyclical	7,079	5,879	1,214	(13)	1,200	120.4%	
Energy	3,733	3,491	375	(133)	242	106.9%	
Other industry	115	104	10	-	10	110.0%	
Technology	2,767	2,338	430	(1)	429	118.4%	
Transportation	2,399	2,197	240	(38)	202	109.2%	
Total industrial	26,976	23,385	3,860	(268)	3,591	115.4%	
Utility							
Electric	4,432	3,761	681	(10)	671	117.8%	
Natural gas	323	295	32	(5)	28	109.4%	
Other utility	359	300	59	-	59	119.5%	
Total utility	5,114	4,357	772	(15)	757	117.4%	
Total	44,769	38,930	6,196	(357)	5,839	115.0%	

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							
June 30, 2020							
Structured assets	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Commercial MBS	3,751	3,617	173	(40)	133	103.7%	
Residential MBS	2,950	2,692	291	(33)	257	109.6%	
Non-housing related ABS	1,930	1,891	67	(28)	39	102.1%	
CDOs	547	565	7	(25)	(18)	96.9%	
Total	9,177	8,765	539	(127)	412	104.7%	

Reporting structure

Aegon the Netherlands

Life

Non-life

Banking

Service business

Investments general account

Structured assets and corporate bonds

Aegon the Netherlands					unaudited	
Earnings & sales					amounts in millions	
	EUR				EUR	
	Half Year		Half Year		Full Year	
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020
Life	262	235	213		497	
Non-life	10	21	13		31	
Banking	48	54	61		102	
Service business	7	11	33		18	
Underlying earnings before tax	328	320	321		648	
Fair value items	(459)	94	1,380		(365)	
Realized gains/(losses) on investments	230	11	2		240	
Net impairments	(9)	(16)	(66)		(26)	
Other income/(charges)	4	(5)	(48)		(1)	
Income before tax	93	403	1,589		496	
Income tax	(26)	(87)	(315)		(113)	
Net income / (loss)	67	316	1,274		383	
Net underlying earnings	254	240	238		494	
Gross premiums						
Life insurance	852	913	978		1,765	
Accident & health insurance	164	64	169		228	
Property & casualty insurance	66	64	66		130	
Total gross premiums	1,081	1,042	1,212		2,123	
New life sales						
Single premiums	406	749	413		1,155	
Recurring premiums annualized	12	9	6		21	
Total recurring plus 1/10 single	52	84	47		136	
New premiums production accident & health insurance	10	5	14		16	
New premiums production property & casualty insurance	6	6	7		12	
Deposits						
Gross deposits	6,121	7,086	7,580		13,207	
Net deposits	749	696	691		1,445	
Market consistent value of new business						
MCVNB	-	2	(4)		2	
MCVNB / PVNBP (%)	0.0%	0.1%	-0.5%		0.1%	

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

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

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

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

Aegon the Netherlands					unaudited	
Service business					amounts in millions	
	EUR		Half Year		EUR	
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	Full Year 2019	Full Year 2020
Net interest margin	11	14	11		25	
Net fee income	90	95	100		185	
Total income	101	109	111		210	
Underlying earnings before tax	7	11	33		18	
Deposits						
Gross deposits	371	342	375		713	
Net deposits	309	276	317		586	
PPI Assets under Management roll-forward						
Account balances beginning of period	2,345	3,030	3,487		2,345	
Deposits	371	342	334		713	
Withdrawals	(62)	(66)	(118)		(128)	
Markets	375	181	(1)		557	
Account balances at end of period	3,030	3,487	3,702		3,487	
Number of pension participants serviced (thousands)	3,722	3,744	3,871		3,744	
Mortgage production						
Of which third-party investor demand	1,877	1,540	3,724		3,417	
Of which own account	1,312	2,682	1,860		3,994	

Aegon the Netherlands		unaudited
Investments general account		
amounts in millions, except for impairment data		
EUR		
	June 30, 2020	
Cash / Treasuries / Agencies	16,849	
Investment grade corporates	9,157	
High yield (and other) corporates	344	
Emerging markets debt	249	
Commercial MBS	12	
Residential MBS	282	
Non-housing related ABS	1,368	
Subtotal	28,260	
Residential mortgage loans	30,167	
Commercial mortgage loans	36	
Total mortgages	30,203	
Common equity & bond funds	61	
Private equity & hedge funds	1,342	
Total equity like	1,404	
Real estate	2,381	
Other	4,335	
Investments general account (excluding policy loans)	66,583	
Policyholder loans	1	
Investments general account	66,584	
Impairments as bps (Half Year)	15	

unaudited		
amounts in millions		
EUR		
	Dec. 31, 2019	June 30, 2019
	15,962	16,245
	5,149	4,009
	36	-
	179	237
	13	19
	311	352
	1,123	1,724
Total	22,773	22,586
	29,532	29,216
	36	35
Total	29,567	29,251
	101	148
	1,355	1,425
Total	1,456	1,572
	2,229	2,237
	4,731	4,471
Total	60,756	60,117
	1	1
Total	60,757	60,118
	8	6

Aegon the Netherlands		unaudited						
Structured assets and corporate bonds								
amounts in millions								
EUR								
June 30, 2020								
	AAA	AA	A	BBB	<BBB	NR	Total	
Structured assets by rating								
Commercial MBS	12	-	-	-	-	-	12	
Residential MBS	207	68	7	-	-	-	282	
Non-housing related ABS	1,196	104	38	21	9	-	1,368	
Total	1,415	172	45	21	9	-	1,662	
Credits by rating								
IG Corporates	249	1,862	5,375	1,672	-	-	9,157	
High yield corporate	-	-	-	-	344	-	344	
Emerging Markets debt	-	3	81	152	13	-	249	
Total	249	1,865	5,455	1,824	357	-	9,750	
Cash / Treasuries / Agencies								16,849
Total	1,664	2,037	5,500	1,844	366	-		28,260

Reporting structure

Aegon United Kingdom

Existing business

Digital solutions

Investments general account

Structured assets and corporate bonds

Aegon United Kingdom Earnings & sales						unaudited	
						amounts in millions	
GBP						GBP	
Half Year						Full Year	
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020	
Existing business	46	40	46		86		
Digital solutions	14	22	25		36		
Underlying earnings before tax	61	61	71		122		
Fair value items	(67)	(49)	78		(115)		
Realized gains/(losses) on investments	1	2	-		3		
Net impairments	-	-	-		-		
Other income/(charges)	(14)	(19)	(47)		(33)		
Income before tax	(19)	(4)	102		(23)		
Income tax attributable to policyholder return	(32)	(12)	5		(44)		
Income before tax on shareholders return	(51)	(16)	107		(67)		
Income tax on shareholders return	12	25	(7)		38		
Net income / (loss)	(39)	9	100		(29)		
Net underlying earnings	53	88	72		141		
Number of customers / pension participants serviced (thousands)	3,796	3,926	3,974		3,926		
New life sales							
Recurring life premiums annualized	18	18	17		36		
Deposits							
Gross deposits ¹	3,145	5,405	6,374		8,550		
Net deposits	(2,414)	(644)	1,795		(3,058)		
Assets under administration							
Balance at beginning of period	158,538	173,167	179,016		158,538		
Deposits ¹	3,106	5,444	6,374		8,550		
Outflows	(5,518)	(6,090)	(4,579)		(11,609)		
Other / Transfers	-	-	-		-		
Markets	17,041	6,495	(6,351)		23,536		
Balance at end of period	173,167	179,016	174,459		179,016		
Market consistent value of new business							
MCVNB	46	32	38		78		
MCVNB / PVNBP (%)	0.7%	0.7%	0.8%		0.7%		

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

Aegon United Kingdom Earnings & sales						unaudited	
						amounts in millions	
EUR						EUR	
Half Year						Full Year	
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020	
Existing business	53	45	52		98		
Digital solutions	16	25	29		41		
Underlying earnings before tax	70	70	81		139		
Fair value items	(76)	(55)	89		(131)		
Realized gains/(losses) on investments	1	2	-		3		
Net impairments	-	-	-		-		
Other income/(charges)	(16)	(22)	(53)		(38)		
Income before tax	(22)	(5)	117		(27)		
Income tax attributable to policyholder return	(37)	(13)	6		(50)		
Income before tax on shareholders return	(59)	(18)	123		(76)		
Income tax on shareholders return	14	29	(8)		43		
Net income / (loss)	(44)	11	114		(34)		
Net underlying earnings	61	100	83		161		
Number of customers / pension participants serviced (thousands)	3,796	3,926	3,974		3,926		
New life sales							
Recurring life premiums annualized	21	20	19		41		
Deposits							
Gross deposits ¹	3,602	6,147	7,295		9,749		
Net deposits	(2,766)	(722)	2,054		(3,487)		
Assets under administration							
Balance at beginning of period	176,624	193,526	211,278		176,624		
Deposits ¹	3,558	6,191	7,296		9,749		
Outflows	(6,321)	(6,916)	(5,241)		(13,237)		
Other / Transfers	144	11,159	(14,138)		11,304		
Markets	19,521	7,317	(7,270)		26,837		
Balance at end of period	193,526	211,278	191,924		211,278		
Market consistent value of new business							
MCVNB	52	36	43		89		
MCVNB / PVNBP (%)	0.7%	0.7%	0.8%		0.7%		

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

Aegon United Kingdom Existing business					unaudited	
					amounts in millions	
	GBP				GBP	
	Half Year				Full Year	
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020
Underlying earnings before tax	46	40	46		86	
Assets under administration (Unit-linked¹)						
Balance at beginning of period	30,854	32,945	33,252		30,854	
Gross deposits	960	929	845		1,889	
Outflows	(1,414)	(1,493)	(1,090)		(2,906)	
Upgrade	(972)	(566)	(863)		(1,538)	
Markets	3,517	1,437	(346)		4,953	
Balance at end of period	32,945	33,252	31,798		33,252	
Insurance and investment contract reserves						
Unit-linked	31,874	32,260	30,925		32,260	
Annuity	676	656	632		656	
With-profits	4,691	4,624	4,671		4,624	
Other	946	1,197	1,255		1,197	
Total account balance at end of period	38,186	38,737	37,482		38,737	
Insurance and investment contract roll forward						
Balance at beginning of period	35,729	38,186	38,737		35,729	
Deposits	1,140	1,262	1,310		2,402	
Withdrawals / benefits	(2,780)	(2,450)	(2,501)		(5,231)	
Other	4,097	1,739	(64)		5,836	
Total account balance at end of period	38,186	38,737	37,482		38,737	
DAC / VOBA roll forward						
Balance at beginning of period	697	670	642		697	
Amortized during the period	(28)	(28)	(24)		(56)	
Balance at end of period	670	642	618		642	

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				GBP	
	Half Year				Full Year	
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020
Underlying earnings before tax	14	22	25		36	
Life recurring premiums annualized	18	18	17		36	
Assets under administration						
Balance at beginning of period	127,684	140,222	145,764		127,684	
Deposits	2,146	4,515	5,529		6,661	
Outflows	(4,105)	(4,598)	(3,489)		(8,702)	
Upgrade	972	566	863		1,538	
Other / Transfers	-	-	-		-	
Markets	13,525	5,058	(6,005)		18,583	
Balance at end of period	140,222	145,764	142,661		145,764	
Revenue charge, basis points (annualized)	18	17	18		17	
Insurance and investment contract roll forward						
Account balances at beginning of period	32,717	38,404	41,392		32,717	
Deposits	3,838	3,600	3,346		7,438	
Withdrawals / benefits	(2,159)	(2,409)	(1,758)		(4,569)	
Other	4,008	1,797	(1,339)		5,805	
Total account balance at end of period	38,404	41,392	41,641		41,392	
DAC roll forward						
Balance at beginning of period	174	179	187		174	
Capitalized during the period	29	31	28		60	
Amortized during the period	(23)	(24)	(25)		(47)	
Balance at end of period	179	187	191		187	

Aegon United Kingdom		unaudited
Investments general account		
amounts in millions, except for the impairment data		
	GBP	
	June 30, 2020	
Cash / Treasuries / Agencies	454	
Investment grade corporates	336	
High yield (and other) corporates	-	
Emerging markets debt	13	
Commercial MBS	110	
Residential MBS	-	
Non-housing related ABS	45	
Housing related ABS	20	
Subtotal	977	
Common equity & bond funds	11	
Total equity like	11	
Other	840	
Investments general account (excluding policy loans)	1,828	
Investments general account	1,828	

unaudited		
amounts in millions		
GBP	Dec. 31, 2019	June 30, 2019
	456	489
	330	338
	-	-
	13	13
	109	115
	-	-
	42	41
	19	19
	969	1,015
	15	68
	15	68
	740	693
	1,724	1,775
	1,724	1,775

Aegon United Kingdom							unaudited
Structured assets and corporate bonds							
amounts in millions							
	GBP						
	June 30, 2020						
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	21	11	39	38	1	-	110
Residential MBS	-	-	-	-	-	-	-
Non-housing related ABS	-	-	29	15	-	-	45
Housing related ABS	-	-	20	-	-	-	20
Total	21	11	88	54	1	-	175
Credits by rating							
IG Corporates	18	115	150	52	-	-	336
High yield corporate	-	-	-	-	-	-	-
Emerging Markets debt	-	-	13	-	-	-	13
Total	18	115	163	52	-	-	348
Cash / Treasuries / Agencies							454
Total	39	126	251	106	1	-	977

Reporting structure

Aegon International

Return on capital - net underlying earnings

Investments general account

Structured assets and corporate bonds

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

International						unaudited
Return on capital - net underlying earnings						amounts in millions
						YTD
						June 30, 2020
	Spain & Portugal	Hungary	TLB	China	Others	Total International
	(EUR)	(EUR)	(EUR)	(EUR)	(EUR)	(EUR)
Net underlying earnings	16	21	19	9	(7)	59
Average capital in units	656	130	919	103	361	2,169
Average capital in units, excluding revaluation reserves	629	122	595	84	349	1,778
Return on capital						
Net underlying earnings / average capital in units excluding revaluation reserves	5.1%	35.1%	6.5%	21.8%	n.m.	6.6%

International						unaudited	
Return on capital - Net underlying earnings							
						Half Year	Full Year
	First Half	Second Half	First Half	Second Half	2019	2020	
	2019	2019	2020	2020			
Spain & Portugal	3.6%	5.2%	5.1%		4.4%		
Hungary	33.3%	30.6%	35.1%		31.8%		
TLB	8.6%	8.6%	6.5%		8.6%		
China	26.7%	4.2%	21.8%		14.8%		
Others	n.m.	n.m.	n.m.		n.m.		
RoC	6.1%	5.7%	6.6%		5.9%		

Aegon International		unaudited
Investments general account		
amounts in millions, except for the impairment data		
EUR		
	June 30, 2020	
Cash / Treasuries / Agencies	939	
Investment grade corporates	5,026	
High yield (and other) corporates	222	
Emerging markets debt	1,087	
Commercial MBS	573	
Residential MBS	139	
Non-housing related ABS	423	
Housing related ABS	-	
Subtotal	8,409	
Residential mortgage loans	1	
Commercial mortgage loans	-	
Total mortgages	1	
Convertibles & preferred stock	-	
Common equity & bond funds	65	
Private equity & hedge funds	-	
Total equity like	66	
Real estate	18	
Other	105	
Investments general account (excluding policy loans)	8,599	
Policyholder loans	34	
Investments general account	8,632	
Impairments as bps (Half Year)	7	

unaudited		
amounts in millions		
EUR		
Dec. 31, 2019	June 30, 2019	
771	766	
4,976	4,652	
196	252	
988	998	
584	565	
128	61	
463	454	
-	-	
8,106	7,748	
1	1	
-	-	
1	1	
-	1	
77	91	
-	-	
77	92	
19	19	
113	141	
8,316	8,001	
57	54	
8,373	8,055	
(1)	1	

Aegon International							unaudited
Structured assets and corporate bonds							
EUR							amounts in millions
June 30, 2020							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	405	146	13	9	-	-	573
Residential MBS	110	18	-	-	10	-	139
Non-housing related ABS	144	38	178	37	25	-	423
Housing related ABS	-	-	-	-	-	-	-
Total	659	202	191	46	36	-	1,135
Credits by rating							
IG Corporates	60	294	2,138	2,534	-	-	5,026
High yield corporate	-	-	-	1	220	-	222
Emerging Markets debt	-	41	166	570	308	2	1,087
Total	60	335	2,305	3,105	529	2	6,335
Cash / Treasuries / Agencies							939
Total	719	537	2,496	3,151	564	2	8,409

Reporting structure

Aegon Asset Management

Account balances

External third-party flows

Aegon Asset Management Earnings & expenses					unaudited	
					amounts in millions	
	EUR					
	Half Year				Full Year	
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020
Underlying earnings before tax by region						
Global Platforms	26	37	20		62	
Strategic Partnerships	34	35	51		69	
Other	1	7	-		8	
Underlying earnings before tax	60	79	71		139	
Fair value items	-	-	(7)		-	
Realized gains/(losses) on investments	-	-	1		-	
Net impairments	-	-	-		-	
Other income/(charges)	(1)	(5)	-		(7)	
Income before tax	59	73	64		133	
Income tax	(16)	(20)	(18)		(36)	
Net income / (loss)	43	54	46		97	
Net underlying earnings	44	57	51		102	
Management fees	243	258	250		501	
Performance fees	4	18	25		22	
Other	31	31	31		62	
Total revenue ¹	278	306	305		584	
General account	74	75	71		149	
Third-party	204	231	234		435	
Of which affiliates	43	48	42		91	
Of which external third-party	161	183	192		344	
Total revenue ¹	278	306	305		584	
Deposits						
Gross deposits	33,481	47,459	65,043		80,939	
Net deposits	3,241	3,600	395		6,841	
Operating expenses	219	226	232		445	
Cost/Income ratio	78.7%	73.8%	75.8%		76.1%	
Cost/Assets under management	0.3%	0.3%	0.3%		0.5%	

¹ Net fees and commissions.

Aegon Asset Management						unaudited	
Account balances						amounts in millions	
	EUR				EUR		
	Half Year		Half Year		Full Year		
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020	
Account balances							
Global Platforms	257,369	265,660	274,122		265,660		
Strategic Partnerships	77,613	81,940	85,777		81,940		
Other	3,966	3,919	3,742		3,919		
Total assets under management	338,949	351,520	363,641		351,520		
Account balances							
General account ¹	113,377	113,827	128,645		113,827		
Third-party	225,571	237,693	234,996		237,693		
Of which affiliates ¹	65,051	67,535	65,076		67,535		
Of which external third-party ²	160,521	170,158	169,919		170,158		
Assets under management	338,949	351,520	363,641		351,520		
Total balance roll forward							
Account balance at beginning of period	315,694	338,949	351,520		315,694		
Deposits & Withdrawals	(1,102)	(754)	8,316		(1,855)		
Market movements	25,177	9,542	7,476		34,719		
Currency movements	447	3,799	(3,744)		4,246		
Other	(1,267)	(16)	73		(1,284)		
Total account balance at end of period	338,949	351,520	363,641		351,520		
External third-party assets under management roll forward							
Account balance at beginning of period	149,208	160,521	170,158		149,208		
Deposits & Withdrawals	3,241	3,600	395		6,841		
Market movements	9,452	4,900	505		14,352		
Currency movements	120	900	(1,268)		1,020		
Other	(1,500)	236	130		(1,264)		
Total external third-party assets under management at end of period ²	160,521	170,158	169,919		170,158		

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				EUR	
	Half Year				Full Year	
	First Half 2019	Second Half 2019	First Half 2020	Second Half 2020	2019	2020
Flows						
Global Platforms	7,734	8,208	9,414		15,942	
Strategic Partnerships	25,692	38,888	55,411		64,580	
Other	56	362	217		417	
Gross flows external third-party	33,481	47,459	65,043		80,939	
Global Platforms	740	1,203	(2,149)		1,944	
Strategic Partnerships	2,620	2,427	2,536		5,046	
Other	(119)	(30)	8		(149)	
Net flows external third-party	3,241	3,600	395		6,841	

Other corporate information

Public ratings				
Company public ratings as of June 30, 2020	S&P Global	Moody's Investors Service	Fitch Ratings *	A.M. Best
Financial strength ratings				
Aegon USA	A+	A1	A+	A
Aegon NL	A+	-	-	-
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. - Restricted Tier 1	BBB-	Baa3	BB+	-
Aegon N.V. - Commercial paper	A-2	P-2	F2	-

* On 14 May 2020 Fitch changed the outlook for all Aegon's ratings from stable to negative. All other ratings have a stable outlook.

Disclaimers

Cautionary note regarding non-IFRS-EU measures

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

Currency exchange rates

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

Forward-looking statements

The statements contained in this document that are not historical facts are forward-looking statements as defined in the US Private Securities Litigation Reform Act of 1995. The following are words that identify such forward-looking statements: aim, believe, estimate, target, intend, may, expect, anticipate, predict, project, counting on, plan, continue, want, forecast, goal, should, would, could, is confident, will, and similar expressions as they relate to Aegon. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Aegon undertakes no obligation to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which merely reflect company expectations at the time of writing. Actual results may differ materially from expectations conveyed in forward-looking statements due to changes caused by various risks and uncertainties. Such risks and uncertainties include but are not limited to the following:

- ◆ Changes in general economic and/or governmental conditions, particularly in the United States, the Netherlands and the United Kingdom;
- ◆ Changes in the performance of financial markets, including emerging markets, such as with regard to:
 - The frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios;
 - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities Aegon holds; and
 - The effects of declining creditworthiness of certain public sector securities and the resulting decline in the value of government exposure that Aegon holds;
- ◆ Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- ◆ Lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon's ability to raise capital and on its liquidity and financial condition;
- ◆ Lowering of one or more of insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the written premium, policy retention, profitability and liquidity of its insurance subsidiaries;
- ◆ The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- ◆ Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- ◆ Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- ◆ Changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;
- ◆ Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;

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

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

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Aegon's 1H 2020 press release and Condensed consolidated interim financial statements are available on aegon.com.

About Aegon

Aegon's roots go back 175 years – to the first half of the nineteenth century. Since then, Aegon has grown into an international company, with businesses in 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).