

The information included in the following sheets of this Excel file forms an integral part of the Aegon press release on the first half results 2018 as published on August 16, 2018.

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, 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.

Local currencies and constant currency exchange rates

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

Forward-looking statements

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

- o Changes in general economic conditions, particularly in the United States, the Netherlands and the United Kingdom;
- o Changes in the performance of financial markets, including emerging markets, such as with regard to:
 - The frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios;
 - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities Aegon holds; and
 - The effects of declining creditworthiness of certain public sector securities and the resulting decline in the value of government exposure that Aegon holds;
- o Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- o Consequences of a potential (partial) break-up of the euro;
- o Consequences of the anticipated exit of the United Kingdom from the European Union;
- o The frequency and severity of insured loss events;
- o Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;
- o Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- o Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- o Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- o Changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;
- o Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- o Changes in laws and regulations, particularly those affecting Aegon's operations' ability to hire and retain key personnel, taxation of Aegon companies, the products Aegon sells, and the attractiveness of certain products to its consumers;
- o Regulatory changes relating to the pensions, investment, and insurance industries in the jurisdictions in which Aegon operates;
- o Standard setting initiatives of supranational standard setting bodies such as the Financial Stability Board and the International Association of Insurance Supervisors or changes to such standards that may have an impact on regional (such as EU), national or US federal or state level financial regulation or the application thereof to Aegon, including the designation of Aegon by the Financial Stability Board as a Global Systemically Important Insurer (G-SII);
- o Changes in customer behavior and public opinion in general related to, among other things, the type of products Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations;
- o Acts of God, acts of terrorism, acts of war and pandemics;
- o Changes in the policies of central banks and/or governments;
- o Lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon's ability to raise capital and on its liquidity and financial condition;
- o Lowering of one or more of insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the premium writings, policy retention, profitability and liquidity of its insurance subsidiaries;
- o The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- o Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- o As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, 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;
- o Customer responsiveness to both new products and distribution channels;
- o Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- o Changes in accounting regulations and policies or a change by Aegon in applying such regulations and policies, voluntarily or otherwise, which may affect Aegon's reported results and shareholders' equity;
- o Aegon's projected results are highly sensitive to complex mathematical models of financial markets, mortality, longevity, and other dynamic systems subject to shocks and unpredictable volatility. Should assumptions to these models later prove incorrect, or should errors in those models escape the controls in place to detect them, future performance will vary from projected results;
- o The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- o Catastrophic events, either manmade or by nature, could result in material losses and significantly interrupt Aegon's business; and
- o Aegon's failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving and excess cash and leverage ratio management initiatives.

This 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.

Financial overview						
<i>EUR millions</i> ¹³	Notes	First half 2018	First half 2017	%	Second half 2017	%
Underlying earnings before tax	1					
Americas		602	653	(8)	728	(17)
Europe		435	383	14	362	20
Asia		31	23	38	26	20
Asset Management		83	69	19	67	24
Holding and other		(87)	(87)	(1)	(84)	(4)
Underlying earnings before tax		1,064	1,041	2	1,099	(3)
Fair value items		(3)	(273)	99	212	n.m.
Realized gains / (losses) on investments		(67)	187	n.m.	226	n.m.
Net impairments		-	1	n.m.	(16)	98
Other income / (charges)		(294)	297	n.m.	(365)	19
Run-off businesses		(7)	41	n.m.	(11)	38
Income before tax		692	1,294	(46)	1,144	(39)
Income tax		(201)	(387)	48	311	n.m.
Net income / (loss)		491	907	(46)	1,454	(66)
Net underlying earnings		863	754	15	818	6
Return on equity	4	9.2%	8.0%	15	8.8%	5
Commissions and expenses		3,269	3,314	(1)	2,995	9
of which operating expenses	9	1,863	1,984	(6)	1,893	(2)
Gross deposits (on and off balance)	10					
Americas		19,892	22,123	(10)	16,420	21
Europe		11,813	12,694	(7)	12,985	(9)
Asia		76	121	(37)	100	(24)
Asset Management		32,167	24,498	31	36,834	(13)
Total gross deposits		63,949	59,436	8	66,339	(4)
Net deposits (on and off balance)	10					
Americas		(7,139)	(2,458)	(190)	(27,255)	74
Europe		2,879	2,675	8	3,246	(11)
Asia		5	85	(94)	44	(88)
Asset Management		8,254	(3,769)	n.m.	10,681	(23)
Total net deposits excluding run-off businesses		4,000	(3,466)	n.m.	(13,285)	n.m.
Run-off businesses		(109)	(240)	55	(98)	(11)
Total net deposits / (outflows)		3,891	(3,706)	n.m.	(13,382)	n.m.
New life sales	2, 10					
Life single premiums		693	875	(21)	889	(22)
Life recurring premiums annualized		353	382	(8)	338	4
Total recurring plus 1/10 single		422	469	(10)	427	(1)
New life sales	2,10					
Americas		212	251	(16)	221	(4)
Europe		140	132	6	141	(1)
Asia		70	86	(18)	65	9
Total recurring plus 1/10 single		422	469	(10)	427	(1)
New premium production accident and health insurance		213	473	(55)	303	(30)
New premium production property & casualty insurance		61	57	7	52	16
Market consistent value of new business	3	304	237	28	172	77

Revenue-generating investments & Employee numbers					
	June 30, 2018	Dec. 31, 2017	%	June 30, 2017	%
Revenue-generating investments (total)	824,543	817,447	1	816,915	1
Investments general account	138,105	137,311	1	140,544	(2)
Investments for account of policyholders	193,211	198,838	(3)	198,278	(3)
Off balance sheet investments third parties	493,226	481,297	2	478,093	3
Employees	25,867	28,318	(9)	29,657	(13)
of which agents	6,511	6,689	(3)	6,768	(4)
of which Aegon's share of employees in joint ventures and associates	6,451	6,497	(1)	6,146	5

Aegon N.V.				
Holding excess cash				
		2017		2018
<i>EUR millions</i>	First half	Second half	Full Year	First half
Beginning of period	1,512	1,725	1,512	1,354
Dividends received	599	1,247	1,846	593
Capital injections	(59)	(1,033)	(1,092)	(87)
Divestments / (acquisitions)	-	3	3	196
Net capital flows to the holding	540	218	757	701
Funding and operating expenses	(187)	(164)	(352)	(163)
Dividends and share buybacks	(142)	(417)	(559)	(167)
Leverage issuances / (redemptions)	-	-	-	200
Other	3	(8)	(5)	(2)
Holding expenses and capital return	(327)	(588)	(916)	(132)
End of period	1,725	1,354	1,354	1,923

Aegon N.V.				
Solvency II ratio				
<i>EUR millions</i>	Notes	June 30, 2018	Dec. 31, 2017	June 30, 2017
Eligible Own Funds		17,092	15,628	16,185
Consolidated Group SCR		7,940	7,774	8,732
Solvency II ratio	11b, 1	215%	201%	185%
United States - RBC ratio		490%	472%	464%
The Netherlands - Solvency II ratio		190%	199%	144%
United Kingdom - Solvency II ratio		197%	176%	169%

Americas						
<i>USD millions</i>	Notes	First half 2018	First half 2017	%	Second half 2017	%
Underlying earnings before tax by line of business						
Life		96	82	17	169	(43)
Accident & Health		123	123	-	161	(23)
Retirement Plans		137	150	(9)	166	(17)
Mutual Funds		26	22	17	31	(17)
Variable Annuities		253	189	34	221	14
Fixed Annuities		52	92	(44)	53	(3)
Stable Value Solutions		47	47	(1)	52	(9)
Latin America		(4)	2	<i>n.m.</i>	(1)	<i>n.m.</i>
Underlying earnings before tax		729	707	3	852	(14)
Fair value items		(91)	(57)	(59)	249	<i>n.m.</i>
Realized gains / (losses) on investments		(150)	32	<i>n.m.</i>	146	<i>n.m.</i>
Net impairments		5	1	<i>n.m.</i>	(20)	<i>n.m.</i>
Other income / (charges)		(106)	244	<i>n.m.</i>	(653)	84
Run-off businesses		(8)	44	<i>n.m.</i>	(11)	22
Income before tax		379	971	(61)	564	(33)
Income tax		(90)	(278)	68	505	<i>n.m.</i>
Net income / (loss)		289	693	(58)	1,069	(73)
Net underlying earnings						
		609	520	17	638	(5)
Commissions and expenses of which operating expenses		2,397 960	2,126 913	13 5	1,946 885	23 8
Gross deposits (on and off balance) by line of business						
Life	10	4	3	12	3	21
Retirement Plans		18,714	19,206	(3)	15,030	25
Mutual Funds		3,418	2,818	21	2,877	19
Variable Annuities		1,662	1,723	(4)	1,467	13
Fixed Annuities		208	172	20	145	43
Latin America		89	19	<i>n.m.</i>	55	61
Total gross deposits		24,095	23,942	1	19,577	23
Net deposits (on and off balance) by line of business						
Life	10	(18)	(16)	(14)	(17)	(8)
Retirement Plans		(6,670)	(969)	<i>n.m.</i>	(29,511)	77
Mutual Funds		146	(88)	<i>n.m.</i>	464	(69)
Variable Annuities		(1,542)	(968)	(59)	(1,316)	(17)
Fixed Annuities		(641)	(629)	(2)	(552)	(16)
Latin America		77	10	<i>n.m.</i>	42	82
Total net deposits excluding run-off businesses		(8,648)	(2,660)	<i>n.m.</i>	(30,889)	72
Run-off businesses		(131)	(260)	49	(121)	(8)
Total net deposits / (outflows)		(8,779)	(2,920)	<i>n.m.</i>	(31,011)	72
New life sales						
Life single premiums	10	50	50	1	51	(2)
Life recurring premiums annualized		252	267	(6)	257	(2)
Total recurring plus 1/10 single		257	272	(6)	262	(2)
Life		218	248	(12)	212	3
Latin America		39	23	65	50	(23)
Total recurring plus 1/10 single		257	272	(6)	262	(2)
New premium production accident and health insurance		228	479	(52)	339	(33)
Revenue-generating investments						
		June 30, 2018	Dec. 31, 2017	%	June 30, 2017	%
Revenue-generating investments (total)		455,172	467,316	(3)	474,172	(4)
Investments general account		84,051	88,222	(5)	89,120	(6)
Investments for account of policyholders		120,291	123,640	(3)	118,864	1
Off balance sheet investments third parties		250,830	255,454	(2)	266,188	(6)

Europe						
<i>EUR millions</i>	Notes	First half 2018	First half 2017	%	Second half 2017	%
Underlying earnings before tax						
NL Life		238	199	20	203	17
NL Non-life		24	15	64	20	21
NL Banking		49	37	33	41	20
NL Service business		8	22	(67)	22	(66)
The Netherlands		318	273	17	285	12
UK Existing Business		59	73	(19)	51	15
UK Digital Solutions		10	(5)	<i>n.m.</i>	(3)	<i>n.m.</i>
United Kingdom		69	68	1	48	43
Central & Eastern Europe		41	36	14	30	36
Spain & Portugal		7	6	25	(2)	<i>n.m.</i>
Underlying earnings before tax		435	383	14	362	20
Fair value items		76	(250)	<i>n.m.</i>	(5)	<i>n.m.</i>
Realized gains / (losses) on investments		61	156	(61)	92	(34)
Net impairments		1	2	(61)	2	(61)
Other income / (charges)	5	(179)	72	<i>n.m.</i>	264	<i>n.m.</i>
Income before tax		395	363	9	715	(45)
Income tax		(106)	(98)	(9)	(135)	21
Net income / (loss)		288	265	9	580	(50)
Net underlying earnings						
		356	293	21	287	24
Commissions and expenses		975	1,084	(10)	1,057	(8)
of which operating expenses		717	807	(11)	802	(11)
Gross deposits (on and off balance)						
	10					
The Netherlands		4,328	3,899	11	4,162	4
United Kingdom		7,283	8,632	(16)	8,627	(16)
Central & Eastern Europe		185	150	24	173	7
Spain & Portugal		17	13	29	23	(26)
Total gross deposits		11,813	12,694	(7)	12,985	(9)
Net deposits (on and off balance)						
	10					
The Netherlands		651	764	(15)	303	115
United Kingdom		2,154	1,805	19	2,860	(25)
Central & Eastern Europe		68	99	(31)	78	(12)
Spain & Portugal		7	8	(17)	5	28
Total net deposits / (outflows)		2,879	2,675	8	3,246	(11)
New life sales						
	6, 10					
Life single premiums		423	428	(1)	499	(15)
Life recurring premiums annualized		97	89	9	91	7
Total recurring plus 1/10 single		140	132	6	141	(1)
The Netherlands		52	49	6	50	4
United Kingdom		18	17	6	20	(7)
Central & Eastern Europe		42	41	2	47	(11)
Spain & Portugal		27	25	10	24	16
Total recurring plus 1/10 single		140	132	6	141	(1)
New premium production accident and health insurance		20	23	(11)	16	25
New premium production property & casualty insurance		61	57	7	52	16
Revenue-generating investments						
		June 30, 2018	Dec. 31, 2017	%	June 30, 2017	%
Revenue-generating investments (total)		274,430	277,050	(1)	264,636	4
Investments general account		60,298	58,268	3	57,079	6
Investments for account of policyholders		90,085	95,880	(6)	94,071	(4)
Off balance sheet investments third parties		124,047	122,902	1	113,485	9

Europe Segments, First half 2018 geographically

<i>EUR millions</i>	The Netherlands	United Kingdom	Central & Eastern Europe	Spain & Portugal	Europe
Underlying earnings before tax	318	69	41	7	435
Fair value items	81	(4)	-	-	76
Realized gains / (losses) on investments	39	21	2	-	61
Impairment charges	(4)	-	(1)	-	(4)
Impairment reversals	4	-	1	-	5
Other income / (charges)	5 27	(182)	(6)	(19)	(179)
Income / (loss) before tax	466	(97)	38	(12)	395
Income tax (expense) / benefit	(98)	-	(5)	(4)	(106)
Net income / (loss)	368	(97)	33	(16)	288
Net underlying earnings	252	64	37	3	356
Commissions and expenses	380	346	132	117	975
of which operating expenses	323	253	81	60	717

Europe Segments, First half 2017 geographically

<i>EUR millions</i>	The Netherlands	United Kingdom	Central & Eastern Europe	Spain & Portugal	Europe
Underlying earnings before tax	273	68	36	6	383
Fair value items	(202)	(48)	-	-	(250)
Realized gains / (losses) on investments	147	6	2	-	156
Impairment charges	(2)	-	(3)	-	(4)
Impairment reversals	7	-	-	-	7
Other income / (charges)	5 (8)	80	-	-	72
Income / (loss) before tax	215	107	36	6	363
Income tax (expense) / benefit	(45)	(44)	(5)	(4)	(98)
Net income / (loss)	170	63	31	2	265
Net underlying earnings	211	48	32	2	293
Commissions and expenses	484	379	127	94	1,084
of which operating expenses	422	271	72	43	807

Asia						
<i>USD millions</i>	Notes	First half 2018	First half 2017	%	Second half 2017	%
Underlying earnings before tax by line of business						
High net worth businesses		40	35	16	32	27
Aegon Insights		4	2	79	8	(51)
Strategic partnerships		(6)	(12)	50	(9)	30
Underlying earnings before tax		38	25	55	31	24
Fair value items		(2)	-	<i>n.m.</i>	-	<i>n.m.</i>
Realized gains / (losses) on investments		(11)	(1)	<i>n.m.</i>	6	<i>n.m.</i>
Net impairments		-	-	<i>n.m.</i>	(1)	<i>n.m.</i>
Other income / (charges)		(7)	-	<i>n.m.</i>	(21)	69
Income before tax		18	23	(22)	14	30
Income tax		(17)	(28)	38	(3)	<i>n.m.</i>
Net income / (loss)		1	(5)	<i>n.m.</i>	11	(91)
Net underlying earnings						
		16	(4)	<i>n.m.</i>	11	49
Commissions and expenses		140	122	15	135	3
of which operating expenses		96	83	15	92	4
China		3	2	47	1	<i>n.m.</i>
Japan		89	129	(31)	118	(24)
Total gross deposits		93	131	(29)	119	(22)
China		1	1	73	(1)	<i>n.m.</i>
Japan		5	92	(94)	54	(90)
Total net deposits / (outflows)		6	92	(93)	53	(88)
New life sales						
	10					
Life single premiums		277	434	(36)	410	(33)
Life recurring premiums annualized		57	50	15	36	60
Total recurring plus 1/10 single		85	93	(9)	77	11
High net worth businesses		29	41	(30)	43	(33)
Strategic partnerships		56	52	8	34	66
Total recurring plus 1/10 single		85	93	(9)	77	11
New premium production accident and health insurance		5	9	(40)	5	2

Revenue-generating investments						
		June 30, 2018	Dec. 31, 2017	%	June 30, 2017	%
Revenue-generating investments (total)		9,773	9,659	1	8,937	9
Investments general account		6,418	6,395	-	5,819	10
Investments for account of policyholders		126	-	<i>n.m.</i>	-	<i>n.m.</i>
Off balance sheet investments third parties		3,228	3,263	(1)	3,117	4

Asset Management						
<i>EUR millions</i>	Notes	First half 2018	First half 2017	%	Second half 2017	%
Americas		27	30	(11)	28	(5)
Europe		16	19	(17)	12	32
Rest of World		(4)	(4)	(1)	(3)	(32)
Strategic partnerships		44	24	84	29	50
Underlying earnings before tax		83	69	19	67	24
Realized gains / (losses) on investments		2	2	(35)	1	104
Other income / (charges)		(1)	(1)	(89)	(48)	97
Income before tax		83	71	17	20	n.m.
Income tax		(27)	(22)	(26)	(21)	(32)
Net income / (loss)		55	49	13	(1)	n.m.
Net underlying earnings		61	48	27	46	31
Revenues						
Management fees		245	242	1	230	6
Performance fees		26	8	n.m.	28	(7)
Other		33	36	(8)	32	2
Total revenue *		303	286	6	290	4
General account		73	84	(13)	74	(1)
Third-party		230	202	14	216	6
Total revenue *		303	286	6	290	4
Operating Expenses		219	217	1	227	(3)
Cost / income ratio		72.4%	75.8%		78.3%	
Gross flows external third-party						
Americas		4,883	4,772	2	5,795	(16)
Europe		7,699	4,272	80	6,146	25
Rest of World **		99	21	n.m.	106	(7)
Strategic partnerships		19,486	15,433	26	24,787	(21)
Gross flows external third-party		32,167	24,498	31	36,834	(13)
Net flows external third-party						
Americas		1,019	1,938	(47)	(24)	n.m.
Europe		3,986	(6,558)	n.m.	3,044	31
Rest of World **		23	79	(71)	88	(74)
Strategic partnerships		3,227	773	n.m.	7,573	(57)
Net flows external third-party		8,254	(3,769)	n.m.	10,681	(23)

* Net fees and commissions

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

Assets under management						
	June 30, 2018	Dec. 31, 2017	%	June 30, 2017	%	
Americas	104,592	104,550	-	109,906	(5)	
Europe	144,586	140,400	3	135,436	7	
Rest of World	2,771	2,771	-	2,676	4	
Strategic partnerships	73,270	70,357	4	61,039	20	
Total assets under management	325,219	318,078	2	309,056	5	
General account *	107,451	107,224	-	111,000	(3)	
Third-party	217,768	210,854	3	198,057	10	

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

Market consistent value of new business					
<i>EUR millions, after tax</i>	MCVNB				
	First half 2018	First half 2017	%	Second half 2017	%
Americas	201	172	17	121	67
Europe	74	34	118	29	155
Asia	29	32	(9)	23	26
Total	304	237	28	172	77

Modeled new business: APE						
<i>EUR millions</i>	Notes	Premium business				
		APE				
		First half 2018	First half 2017	%	Second half 2017	%
	7					
Americas		359	578	(38)	334	8
Europe		809	722	12	599	35
Asia		75	94	(21)	69	8
Total		1,243	1,394	(11)	1,002	24

Modeled new business: Deposits						
<i>EUR millions</i>	Notes	Deposit business				
		Deposits				
		First half 2018	First half 2017	%	Second half 2017	%
	7					
Americas		5,632	6,330	(11)	5,668	(1)
Europe		14	73	(81)	54	(74)
Asia		77	121	(37)	100	(23)
Total		5,722	6,524	(12)	5,823	(2)

MCVNB/PVNB summary					
<i>EUR millions</i>	Notes	Premium business			
		MCVNB	PVNB	MCVNB / PVNB	MCVNB / APE
		First half 2018		%	%
	8				
Americas		141	2,016	7.0	39.2
Europe		69	5,036	1.4	8.6
Asia		27	537	5.1	36.4
Total		238	7,590	3.1	19.1

Deposit business					
<i>EUR millions</i>	Notes	MCVNB	PVNB	MCVNB / PVNB	MCVNB / Deposits
		First half 2018		%	%
	8				
Americas		60	8,851	0.7	1.1
Europe		4	393	1.1	30.7
Asia		2	77	2.4	2.4
Total		66	9,321	0.7	1.2

Notes:

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

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

For a definition of underlying earnings and the reconciliation from underlying earnings before tax to income before tax, being the most comparable IFRS measure, reference is made to Note 3 "Segment information" of Aegon's condensed consolidated interim financial statements.

Aegon segment reporting is based on the businesses as presented in internal reports that are regularly reviewed by the Executive Board which is regarded as the chief operating decision maker. For Europe, the underlying businesses (the Netherlands, United Kingdom including VA Europe, Central & Eastern Europe and Spain & Portugal) are separate operating segments which under IFRS 8 cannot be aggregated, therefore further details will be provided for these operating segments in the Europe section.

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

	First half 2018
Employee expenses	1,049
Administrative expenses	688
Operating expenses for IFRS reporting	1,736
Operating expenses related to jv's and associates	127
Operating expenses in earnings release	1,863

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

Currencies

Income statement items: average rate 1 EUR = USD 1.2113 (2017: USD 1.0822).

Income statement items: average rate 1 EUR = GBP 0.8794 (2017: GBP 0.8596).

Balance sheet items: closing rate 1 EUR = USD 1.1676 (2017: USD 1.1406; year-end 2017: USD 1.2008).

Balance sheet items: closing rate 1 EUR = GBP 0.8843 (2017: GBP 0.8781; year-end 2017: GBP 0.8877).