



# Financial Supplement First half year 2018

The Hague, August 16, 2018

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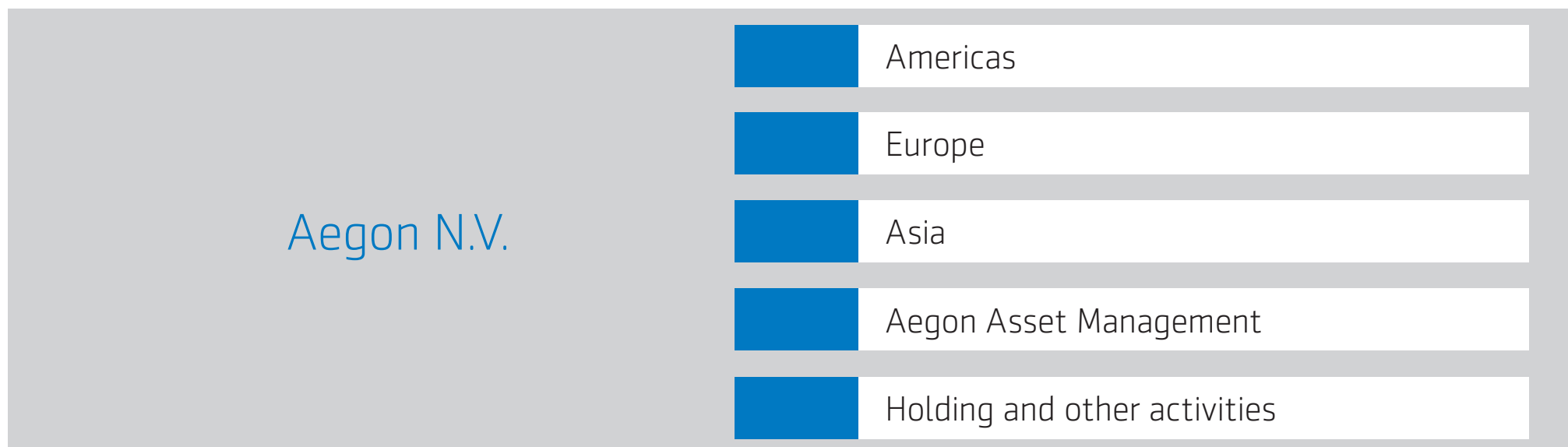
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## Reporting structure



<b>Aegon N.V.</b>		<b>unaudited</b>				
<b>Results overview - geographically</b>		amounts in millions				
	EUR			EUR		
	2017			2018		
	First Half	Second Half	Full Year	First Half	Second Half	YTD
<b>Underlying earnings before tax</b>						
Americas	653	728	1,381	602		602
Europe	383	362	744	435		435
Asia	23	26	49	31		31
Asset Management	69	67	136	83		83
Holding and other activities	(87)	(84)	(170)	(87)		(87)
<b>Underlying earnings before tax <sup>1</sup></b>	<b>1,041</b>	<b>1,099</b>	<b>2,140</b>	<b>1,064</b>		<b>1,064</b>
<b>Net underlying earnings</b>						
Americas	481	545	1,026	503		503
Europe	293	287	580	356		356
Asia	(4)	10	6	14		14
Asset Management	48	46	94	61		61
Holding and other activities	(64)	(71)	(135)	(70)		(70)
<b>Net underlying earnings</b>	<b>754</b>	<b>818</b>	<b>1,571</b>	<b>863</b>		<b>863</b>
<b>Net income / (loss)</b>						
Americas	641	926	1,567	239		239
Europe	265	580	846	288		288
Asia	(4)	10	5	1		1
Asset Management	49	(1)	48	55		55
Holding and other activities	(44)	(61)	(105)	(92)		(92)
<b>Net income / (loss)</b>	<b>907</b>	<b>1,454</b>	<b>2,361</b>	<b>491</b>		<b>491</b>
<b>MCVNB</b>						
Americas	172	121	293	201		201
Europe	34	29	62	74		74
Asia	32	23	54	29		29
<b>Total MCVNB</b>	<b>237</b>	<b>172</b>	<b>409</b>	<b>304</b>		<b>304</b>

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

<b>Aegon N.V.</b>						<b>unaudited</b>
<b>Summary financial and market highlights</b>						amounts in millions except per share data
	EUR			EUR		
	2017			2018		
	First Half	Second Half	Full Year	First Half	Second Half	YTD
<b>Earnings summary</b>						
<b>Underlying earnings before tax</b>	<b>1,041</b>	<b>1,099</b>	<b>2,140</b>	<b>1,064</b>		<b>1,064</b>
Fair value items	(273)	212	(61)	(3)		(3)
Realized gains/(losses) on investments	187	226	413	(67)		(67)
Net impairments	1	(16)	(15)	-		-
Other income/(charges)	297	(365)	(68)	(294)		(294)
Run-off businesses	41	(11)	30	(7)		(7)
<b>Income before tax</b>	<b>1,294</b>	<b>1,144</b>	<b>2,437</b>	<b>692</b>		<b>692</b>
Income tax	(387)	311	(76)	(201)		(201)
<b>Net income / (loss)</b>	<b>907</b>	<b>1,454</b>	<b>2,361</b>	<b>491</b>		<b>491</b>
<b>Net underlying earnings</b>	<b>754</b>	<b>818</b>	<b>1,571</b>	<b>863</b>		<b>863</b>
<b>Shares</b>						
Shares outstanding	2,071	2,044	2,044	2,069		2,069
Weighted average shares outstanding	2,042	2,071	2,057	2,046		2,046
<b>Per share data</b>						
Net underlying earnings after leverage allocation	0.34	0.37	0.70	0.39		0.39
Net underlying earnings	0.37	0.40	0.76	0.42		0.42
Net income / (loss)	0.44	0.71	1.15	0.24		0.24
Dividends	0.13	0.14	0.27	0.14		0.14
Shareholders' equity	9.85	10.06	10.06	9.89		9.89
Shareholders' equity excl. revaluation reserves and DB remeasurements	8.21	8.47	8.47	8.68		8.68
<b>Trading statistics (Amsterdam Stock Exchange)</b>						
High	5.38	5.37	5.38	6.12		6.12
Low	4.30	4.62	4.30	5.08		5.08
Close	4.47	5.32	5.32	5.14		5.14
Volume (average daily)	10,206,777	9,679,993	9,942,352	9,463,988		9,463,988

<b>Aegon N.V. Sales</b>							<b>unaudited</b>
							amounts in millions
	EUR			EUR			
	2017			2018			
	First Half	Second Half	Full Year	First Half	Second Half	YTD	
<b>New life sales</b>							
Single premiums	875	889	1,764	693		693	
Recurring premiums annualized	382	338	720	353		353	
<b>Total recurring plus 1/10 single</b>	<b>469</b>	<b>427</b>	<b>896</b>	<b>422</b>		<b>422</b>	
New premium production accident & health insurance	473	303	776	213		213	
New premium production property & casualty insurance	57	52	109	61		61	
<b>Gross deposits</b>							
Americas	22,123	16,420	38,543	19,892		19,892	
Europe	12,694	12,985	25,679	11,813		11,813	
Asia	121	100	222	76		76	
Asset Management	24,498	36,834	61,332	32,167		32,167	
<b>Total gross deposits</b>	<b>59,436</b>	<b>66,339</b>	<b>125,776</b>	<b>63,949</b>		<b>63,949</b>	
<b>Net deposits</b>							
Americas	(2,458)	(27,255)	(29,713)	(7,139)		(7,139)	
Europe	2,675	3,246	5,921	2,879		2,879	
Asia	85	44	129	5		5	
Asset Management	(3,769)	10,681	6,913	8,254		8,254	
<b>Total net deposits excluding run-off businesses</b>	<b>(3,466)</b>	<b>(13,285)</b>	<b>(16,750)</b>	<b>4,000</b>		<b>4,000</b>	
Run-off businesses	(240)	(98)	(338)	(109)		(109)	
<b>Total net deposits</b>	<b>(3,706)</b>	<b>(13,382)</b>	<b>(17,088)</b>	<b>3,891</b>		<b>3,891</b>	

Aegon N.V. Consolidated income statement		unaudited				
		EUR			EUR	
	2017			2018		
	First Half	Second Half	Full Year	First Half	Second Half	YTD
Premium income	11,479	11,347	22,826	9,929		9,929
Investment income	3,866	3,473	7,338	3,510		3,510
Fee and commission income	1,252	1,550	2,802	1,312		1,312
Other revenues	5	2	7	2		2
<b>Total revenues</b>	<b>16,602</b>	<b>16,371</b>	<b>32,973</b>	<b>14,752</b>		<b>14,752</b>
Income from reinsurance ceded	2,745	1,543	4,288	1,700		1,700
Results from financial transactions	9,332	10,777	20,108	948		948
Other income	327	213	540	-		-
<b>Total income</b>	<b>29,006</b>	<b>28,904</b>	<b>57,910</b>	<b>17,401</b>		<b>17,401</b>
Claims and benefits	25,845	25,869	51,714	14,665		14,665
Employee expenses	1,159	1,075	2,234	1,049		1,049
Administration expenses	719	705	1,424	688		688
Deferred expenses	(521)	(458)	(980)	(417)		(417)
Amortization charges	395	191	586	500		500
<b>Benefits and expenses</b>	<b>27,596</b>	<b>27,381</b>	<b>54,978</b>	<b>16,484</b>		<b>16,484</b>
Impairment charges/(reversals)	10	32	42	19		19
Interest charges and related fees	205	230	435	231		231
Other charges	4	230	235	103		103
<b>Total charges</b>	<b>27,815</b>	<b>27,874</b>	<b>55,689</b>	<b>16,837</b>		<b>16,837</b>
Share in profit / (loss) of joint ventures	73	88	161	99		99
Share in profit / (loss) of associates	5	6	11	2		2
<b>Income / (loss) before tax</b>	<b>1,268</b>	<b>1,124</b>	<b>2,393</b>	<b>665</b>		<b>665</b>
Income tax (expense) / benefit	(362)	330	(32)	(174)		(174)
<b>Net income / (loss)</b>	<b>907</b>	<b>1,454</b>	<b>2,361</b>	<b>491</b>		<b>491</b>
<b>Net income / (loss) attributable to:</b>						
Owners of Aegon N.V.	907	1,454	2,361	491		491
Non-controlling interests	-	-	-	-		-

<b>Aegon N.V.</b>				<b>unaudited</b>		
<b>Fair value items geographically</b>				amounts in millions		
	EUR					
	2017			2018		
	First Half	Second Half	Full Year	First Half	Second Half	YTD
<b><u>Fair value items</u></b>						
Guarantees (net of hedges)	(15)	52	37	63		63
Hedges	(31)	102	71	(116)		(116)
Alternative investments	(21)	(5)	(26)	(9)		(9)
Credit derivatives	25	11	36	(36)		(36)
Real estate	(2)	69	67	6		6
Other fair value items	(10)	(6)	(16)	18		18
<b>Americas</b>	<b>(53)</b>	<b>223</b>	<b>170</b>	<b>(75)</b>		<b>(75)</b>
Guarantees (net of hedges)	(51)	(75)	(127)	(4)		(4)
Alternative investments	-	-	-	19		19
Real estate	71	92	163	128		128
Other fair value items	(222)	13	(209)	(62)		(62)
<b>The Netherlands</b>	<b>(202)</b>	<b>29</b>	<b>(173)</b>	<b>81</b>		<b>81</b>
<b>United Kingdom</b>	<b>(48)</b>	<b>(34)</b>	<b>(82)</b>	<b>(4)</b>		<b>(4)</b>
<b>Europe</b>	<b>(250)</b>	<b>(5)</b>	<b>(255)</b>	<b>76</b>		<b>76</b>
<b>Asia</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2)</b>		<b>(2)</b>
<b>Holdings</b>	<b>30</b>	<b>(6)</b>	<b>24</b>	<b>(3)</b>		<b>(3)</b>
<b>Total fair value items</b>	<b>(273)</b>	<b>212</b>	<b>(61)</b>	<b>(3)</b>		<b>(3)</b>



<b>Aegon N.V.</b>											<b>unaudited</b>
<b>Return on capital - net underlying earnings - First half</b>											
											amounts in millions
											YTD
											First half, 2018
	Americas	Europe	The Netherlands	United Kingdom <sup>1</sup>	Central & Eastern Europe	Spain & Portugal	Asia	Asset Management	Weighted Average	Run-off businesses	
	(USD)	(EUR)	(EUR)	(GBP)	(EUR)	(EUR)	(USD)	(EUR)	(EUR)	(EUR)	
Net underlying earnings / run-off earnings	609	356	252	57	37	3	16	61		(5)	
Average capital in units	17,063	10,195	7,151	1,835	397	579	1,068	426		250	
Average capital in units, excluding revaluation reserves and remeasurement of defined benefit plans	14,662	9,461	6,479	1,818	392	542	997	423		315	
<b>Return on capital</b>											
Net underlying earnings / average capital in units excluding revaluation reserve and remeasurement of defined benefit plans	8.3%	7.5%	7.8%	6.2%	18.7%	1.1%	3.3%	28.7%	8.1%	(3.0%)	

<sup>1</sup> Excluding VA Europe the ROC amounts to 6.5%.

<b>Aegon N.V.</b>							<b>unaudited</b>
<b>Return on equity - net underlying earnings</b>							
							amounts in millions
							YTD
							EUR
							2017
							Full Year
							EUR
							2018
							YTD
	First Half	Second Half	Full Year	First Half	Second Half	YTD	
Net underlying earnings before leverage costs	754	818	1,571	863		863	
Cost of leverage after tax <sup>2</sup>	(64)	(67)	(131)	(57)		(57)	
<b>Net underlying earnings after leverage allocation</b>	<b>690</b>	<b>750</b>	<b>1,440</b>	<b>807</b>		<b>807</b>	
Average common shareholders' equity excluding revaluation reserve and remeasurement of defined benefit plans	17,271	17,047	17,192	17,526		17,526	
<b>Return on equity</b>							
Net underlying earnings / average shareholders' common equity excluding revaluation reserve and remeasurement of defined benefit plans	8.0%	8.8%	8.4%	9.2%		9.2%	

<sup>2</sup> Cost of leverage after tax includes coupons on perpetual capital securities and coupons on non-cumulative subordinated notes

<b>Aegon N.V.</b>					<b>unaudited</b>
<b>Condensed consolidated statement of financial position</b>					amounts in millions
	EUR		EUR		
	Jun. 30, 2017	Dec. 31, 2017	Jun. 30, 2018	Dec. 31, 2018	
Cash and cash equivalents	12,880	10,768	9,585		
Assets held for sale	2,324	5,249	-		
Investments	140,544	137,172	138,105		
Investments for account of policyholders	198,278	194,063	193,211		
Investments in joint ventures	1,666	1,712	1,673		
Investments in associates	272	308	303		
Deferred expenses	10,565	10,135	10,743		
Other assets and receivables	38,094	36,883	35,271		
<b>Total assets</b>	<b>404,625</b>	<b>396,291</b>	<b>388,891</b>		
Shareholders' equity	20,409	20,573	20,469		
Other equity instruments	3,779	3,794	3,310		
Non-controlling interests	23	20	19		
<b>Group equity</b>	<b>24,211</b>	<b>24,386</b>	<b>23,798</b>		
Insurance contracts	112,913	110,818	112,815		
Insurance contracts for the account of policyholders	119,971	122,168	124,135		
Investment contracts	17,569	16,943	17,490		
Investment contracts for the account of policyholders	80,900	74,434	71,745		
Liabilities held for sale	2,344	5,003	-		
Other liabilities	46,718	42,540	38,907		
<b>Total equity and liabilities</b>	<b>404,625</b>	<b>396,291</b>	<b>388,891</b>		

### Revenue generating investments

	EUR		EUR		amounts in millions
	2017		2018		
	Jun. 30, 2017	Dec. 31, 2017	Jun. 30, 2018	Dec. 31, 2018	
Investments	140,544	137,311	138,105		
Investments for account of policyholders	198,278	198,838	193,211		
Off balance sheet investments third parties	478,093	481,297	493,226		
<b>Total revenue generating investments</b>	<b>816,915</b>	<b>817,447</b>	<b>824,543</b>		

Aegon N.V. Investments general account							unaudited
EUR							amounts in millions, except for the impairment data
June 30, 2018							
	Americas	Europe	Asia	Asset Management	Holdings and other	Total	
Cash / Treasuries / Agencies	15,236	17,120	379	155	7	32,897	
Investment grade corporates	31,151	4,009	3,775	-	-	38,935	
High yield (and other) corporates	2,191	17	206	10	3	2,426	
Emerging markets debt	1,592	989	173	-	-	2,754	
Commercial MBS	3,384	158	505	-	-	4,048	
Residential MBS	2,717	434	49	-	-	3,201	
Non-housing related ABS	2,697	2,037	387	-	-	5,120	
Housing related ABS	-	20	-	-	-	20	
<b>Subtotal</b>	<b>58,969</b>	<b>24,782</b>	<b>5,474</b>	<b>165</b>	<b>10</b>	<b>89,400</b>	
Residential mortgage loans	14	27,667	-	-	-	27,681	
Commercial mortgage loans	7,359	51	-	-	-	7,411	
<b>Total mortgages</b>	<b>7,374</b>	<b>27,718</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,091</b>	
Convertibles & preferred stock	250	-	-	-	43	293	
Common equity & bond funds	382	303	-	1	83	770	
Private equity & hedge funds	1,336	954	-	2	6	2,298	
<b>Total equity like</b>	<b>1,968</b>	<b>1,257</b>	<b>-</b>	<b>3</b>	<b>132</b>	<b>3,361</b>	
Real estate	1,208	1,902	-	-	-	3,110	
Other	562	4,627	7	1	13	5,211	
<b>Investments general account (excluding policy loans)</b>	<b>70,081</b>	<b>60,286</b>	<b>5,482</b>	<b>169</b>	<b>155</b>	<b>136,173</b>	
Policyholder loans	1,905	12	15	-	-	1,932	
<b>Investments general account</b>	<b>71,986</b>	<b>60,298</b>	<b>5,497</b>	<b>169</b>	<b>155</b>	<b>138,105</b>	
<b>Impairments as bps (Full Year)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	
<b>Impairments as bps (Half Year)</b>	<b>(3)</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

unaudited	
amounts in millions	
Dec. 31, 2017	Jun. 30, 2017
Total	Total
34,393	35,517
38,971	40,307
2,454	2,658
2,826	2,590
4,086	4,411
3,655	3,965
4,670	5,343
35	38
<b>91,090</b>	<b>94,830</b>
26,939	26,256
6,991	7,002
<b>33,930</b>	<b>33,258</b>
255	267
719	1,273
1,937	2,030
<b>2,911</b>	<b>3,570</b>
2,677	2,572
4,666	4,309
<b>135,275</b>	<b>138,538</b>
1,897	2,006
<b>137,172</b>	<b>140,544</b>
<b>3</b>	<b>NA</b>
<b>2</b>	<b>1</b>

Aegon N.V. Structured assets and corporate bonds							unaudited
EUR							amounts in millions
June 30, 2018							
	AAA	AA	A	BBB	<BBB	NR	Total
<b>Structured assets by rating</b>							
Commercial MBS	3,067	707	118	70	86	-	4,048
Residential MBS	1,178	397	60	43	1,522	-	3,201
Non-housing related ABS	2,781	637	1,278	277	147	-	5,120
Housing related ABS	-	-	20	-	-	-	20
<b>Total</b>	<b>7,026</b>	<b>1,741</b>	<b>1,476</b>	<b>390</b>	<b>1,754</b>	<b>-</b>	<b>12,388</b>
<b>Credits by rating</b>							
IG Corporates	732	2,846	16,667	18,671	20	-	38,935
High yield corporate	-	-	2	3	2,420	-	2,426
Emerging Markets debt	23	153	660	1,303	614	1	2,754
<b>Total</b>	<b>754</b>	<b>2,999</b>	<b>17,330</b>	<b>19,977</b>	<b>3,054</b>	<b>1</b>	<b>44,115</b>
Cash / Treasuries / Agencies							32,897
<b>Total</b>	<b>7,781</b>	<b>4,740</b>	<b>18,806</b>	<b>20,368</b>	<b>4,809</b>	<b>1</b>	<b>89,400</b>

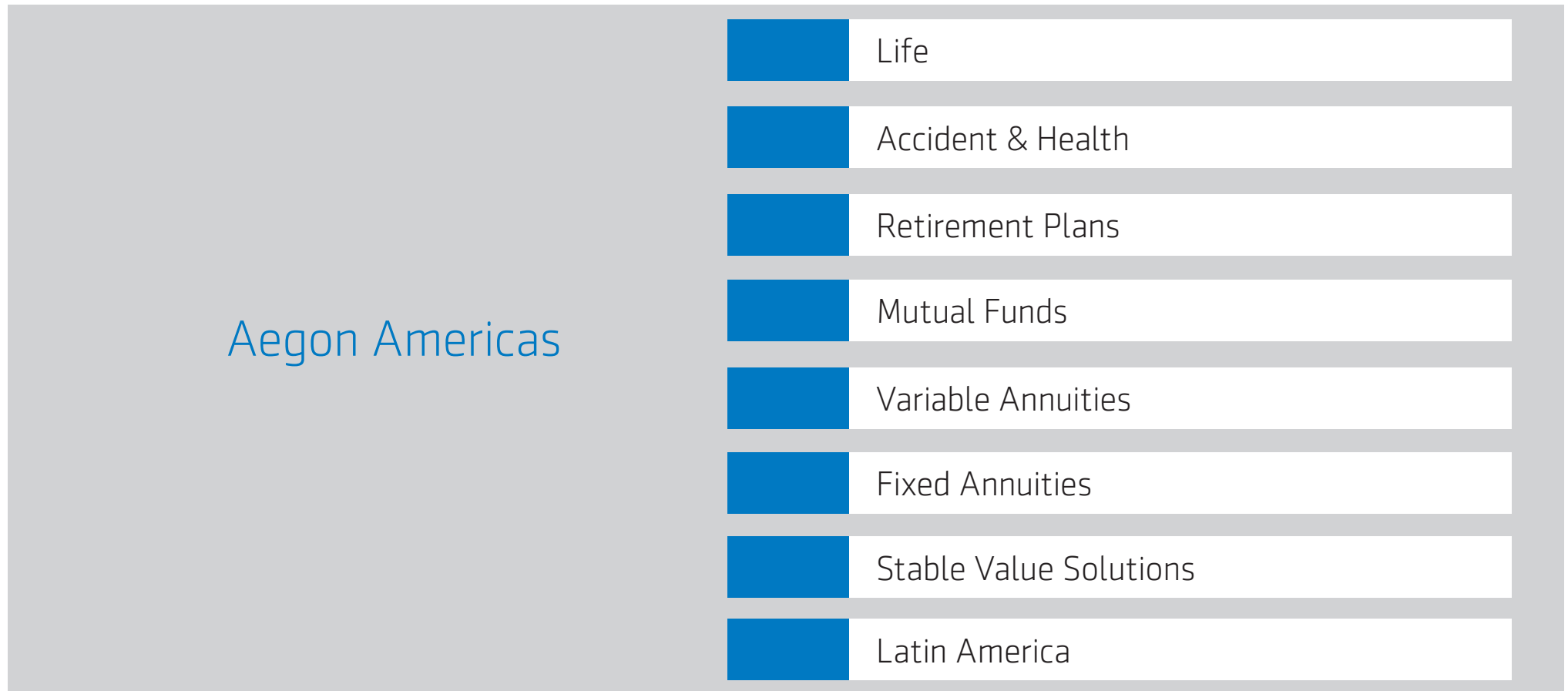
<b>Aegon N.V.</b>		<b>unaudited</b>			
				amounts in millions	
<b>Capital structure</b>		EUR		EUR	
		Jun. 30, 2017	Dec. 31, 2017	Jun. 30, 2018	Dec. 31, 2018
					YTD
<b>Shareholders' equity January 1</b>		<b>20,913</b>	<b>20,913</b>	<b>20,573</b>	
Net income / (loss)		907	2,361	491	
Coupons on other equity instruments (net of tax)		(64)	(131)	(57)	
Dividend paid		(265)	(436)	(286)	
Movements in foreign currency translation reserve		(1,061)	(1,717)	348	
Movements in revaluation reserves		(437)	(461)	(883)	
Remeasurements of defined benefit plans		274	151	146	
Other changes		143	(107)	138	
<b>Shareholders' equity end of period</b>		<b>20,409</b>	<b>20,573</b>	<b>20,469</b>	
<b>Revaluation reserves</b>					
Available-for-sale shares		108	40	<b>36</b>	
Available-for-sale bonds		3,450	3,423	<b>2,631</b>	
Available-for-sale other		33	(14)	<b>(4)</b>	
<b>Total available-for-sale</b>		<b>3,591</b>	<b>3,450</b>	<b>2,663</b>	
Real estate held for own use		55	68	<b>62</b>	
Cash flow hedging reserve		1,298	1,402	<b>1,312</b>	
<b>Total balance of revaluation reserves, net of tax</b>		<b>4,944</b>	<b>4,920</b>	<b>4,037</b>	
<b>Total remeasurement of defined benefit plans</b>		<b>(1,546)</b>	<b>(1,669)</b>	<b>(1,523)</b>	
Shareholders' equity		20,409	20,573	20,469	
Non-controlling interests and share options not yet exercised		69	81	67	
Revaluation reserves		(4,944)	(4,920)	(4,037)	
Remeasurement of defined benefit plans		1,546	1,669	1,523	
<b>Shareholders' capital</b>		<b>17,080</b>	<b>17,401</b>	<b>18,022</b>	
Junior perpetual capital securities		3,008	3,008	3,008	
Perpetual cumulative subordinated bonds		454	454	454	
Non-cumulative subordinated notes		271	271	-	
Subordinated borrowings		765	764	1,381	
Trust pass-through securities		143	133	131	
Currency revaluation other equity instruments		155	40	69	
<b>Hybrid leverage</b>		<b>4,795</b>	<b>4,669</b>	<b>5,043</b>	
Senior debt		2,313	2,312	2,296	
<b>Senior leverage</b>		<b>2,313</b>	<b>2,312</b>	<b>2,296</b>	
<b>Total financial leverage</b>		<b>7,108</b>	<b>6,982</b>	<b>7,339</b>	
<b>Total capitalization</b>		<b>24,188</b>	<b>24,383</b>	<b>25,360</b>	
<b>Gross financial leverage ratio</b>		<b>29.4%</b>	<b>28.6%</b>	<b>28.9%</b>	
<b>Fixed charge coverage ratio</b>		<b>7.7x</b>	<b>8.2x</b>	<b>8.1 x</b>	

<b>Aegon N.V.</b>		<b>Solvency II ratio</b>		<b>unaudited</b>	
				amounts in millions	
	EUR		EUR		
	Jun. 30, 2017	Dec. 31, 2017	Jun. 30, 2018	Dec. 31, 2018	
<b>Basic own funds</b>	<b>16,835</b>	<b>16,321</b>	<b>17,778</b>		
Non-available own funds	(106)	(148)	(97)		
Adjustment Aegon Bank	(541)	(546)	(590)		
<b>Available own funds</b>	<b>16,188</b>	<b>15,628</b>	<b>17,092</b>		
Non-eligible own funds	(3)	-	-		
<b>Eligible own funds</b>	<b>16,185</b>	<b>15,628</b>	<b>17,092</b>		
Tier 1 - unrestricted	10,532	10,427	11,897		
Tier 1 - restricted	3,646	3,540	3,376		
Tier 2	1,226	1,213	1,447		
Tier 3	784	448	372		
<b>Available own funds</b>	<b>16,188</b>	<b>15,628</b>	<b>17,092</b>		
Tier 1 - unrestricted	10,529	10,428	11,897		
Tier 1 - restricted	2,479	2,451	2,812		
Tier 2	2,393	2,301	2,011		
Tier 3	784	448	372		
<b>Eligible own funds</b>	<b>16,185</b>	<b>15,628</b>	<b>17,092</b>		
<b>Consolidated Group SCR</b>	<b>8,732</b>	<b>7,774</b>	<b>7,940</b>		
<b>Solvency II ratio</b>	<b>185%</b>	<b>201%</b>	<b>215%</b>		

<b>Aegon N.V.</b>		<b>unaudited</b>		
<b>Capital ratios</b>		amounts in millions		
	Jun. 30, 2017	Dec. 31, 2017	Jun. 30, 2018	Dec. 31, 2018
<b>United States (USD)</b>				
Available capital	10,052	9,958	10,229	
Required capital	2,164	2,111	2,086	
<b>RBC ratio</b>	<b>464%</b>	<b>472%</b>	<b>490%</b>	
<b>The Netherlands (EUR)</b>				
Own funds	5,445	6,484	6,852	
SCR	3,775	3,256	3,614	
<b>Solvency II ratio</b>	<b>144%</b>	<b>199%</b>	<b>190%</b>	
<b>United Kingdom (GBP)</b>				
Own funds	2,527	2,364	2,445	
SCR	1,495	1,343	1,240	
<b>Solvency II ratio</b>	<b>169%</b>	<b>176%</b>	<b>197%</b>	

<b>Aegon N.V. Holding excess cash</b>				<b>unaudited</b>		
				amounts in millions		
	EUR			EUR		
	2017			2018		
	First Half	Second Half	Full Year	First Half	Second Half	YTD
<b>Beginning of period</b>	<b>1,512</b>	<b>1,725</b>	<b>1,512</b>	<b>1,354</b>		<b>1,354</b>
Dividends received, of which:						
Americas	377	982	1,359	390		390
The Netherlands	-	-	-	100		100
United Kingdom	-	167	167	57		57
Central & Eastern Europe	30	23	53	34		34
Spain & Portugal	16	25	41	12		12
Europe	46	215	260	203		203
Asia	176	-	176	-		-
Asset Management	-	47	47	-		-
Other	-	3	3	-		-
Capital injections	(59)	(1,033)	(1,092)	(87)		(87)
Divestments / (acquisitions)	-	3	3	196		196
<b>Net capital flows to the holding</b>	<b>540</b>	<b>218</b>	<b>757</b>	<b>701</b>		<b>701</b>
Funding and operating expenses	(187)	(164)	(352)	(163)		(163)
Dividends and share buybacks	(142)	(417)	(559)	(167)		(167)
Leverage issuances / (redemptions)	-	-	-	200		200
Other	3	(8)	(5)	(1)		(1)
<b>Holding expenses and capital return</b>	<b>(327)</b>	<b>(588)</b>	<b>(916)</b>	<b>(130)</b>		<b>(130)</b>
<b>End of period</b>	<b>1,725</b>	<b>1,354</b>	<b>1,354</b>	<b>1,923</b>		<b>1,923</b>

## Reporting structure





<b>Aegon Americas</b>							<b>unaudited</b>
<b>Earnings &amp; sales</b>							amounts in millions
	USD			USD			
	2017		Full Year	2018		YTD	
	First Half	Second Half		First Half	Second Half		
<b>Underlying earnings before tax by line of business</b>							
Life	82	169	251	96		96	
Accident & Health	123	161	284	123		123	
Retirement Plans	150	166	315	137		137	
Mutual Funds	22	31	54	26		26	
Variable Annuities	189	221	410	253		253	
Fixed Annuities	92	53	145	52		52	
Stable Value Solutions	47	52	99	47		47	
Latin America	2	(1)	1	(4)		(4)	
<b>Underlying earnings before tax</b>	<b>707</b>	<b>852</b>	<b>1,560</b>	<b>729</b>		<b>729</b>	
Fair value items	(57)	249	192	(91)		(91)	
Realized gains/(losses) on investments	32	146	177	(150)		(150)	
Net impairments	1	(20)	(19)	5		5	
Other income/(charges)	244	(653)	(409)	(106)		(106)	
Run-off businesses	44	(11)	33	(8)		(8)	
<b>Income before tax</b>	<b>971</b>	<b>564</b>	<b>1,535</b>	<b>379</b>		<b>379</b>	
Income tax	(278)	505	227	(90)		(90)	
<b>Net income / (loss)</b>	<b>693</b>	<b>1,069</b>	<b>1,762</b>	<b>289</b>		<b>289</b>	
<b>Net underlying earnings</b>	<b>520</b>	<b>638</b>	<b>1,158</b>	<b>609</b>		<b>609</b>	
<b>Gross premiums<sup>1</sup></b>							
Life insurance	4,146	4,251	8,397	4,108		4,108	
Accident & health insurance	1,215	1,174	2,388	981		981	
<b>Total gross premiums</b>	<b>5,361</b>	<b>5,425</b>	<b>10,786</b>	<b>5,090</b>		<b>5,090</b>	
Investment income	1,958	1,844	3,803	1,810		1,810	
Fee and commission income	868	1,299	2,167	1,153		1,153	
Other revenues	2	3	6	3		3	
<b>Total revenues</b>	<b>8,189</b>	<b>8,571</b>	<b>16,761</b>	<b>8,055</b>		<b>8,055</b>	
<b>New life sales</b>							
Single premiums	50	51	100	50		50	
Recurring premiums annualized	267	257	523	252		252	
<b>Total recurring plus 1/10 single</b>	<b>272</b>	<b>262</b>	<b>533</b>	<b>257</b>		<b>257</b>	
New premium production accident & health insurance	479	339	818	228		228	
<b>Deposits</b>							
Gross deposits	23,942	19,577	43,518	24,095		24,095	
Net deposits <sup>1</sup>	(2,920)	(31,011)	(33,931)	(8,779)		(8,779)	
<b>Market consistent value of new business</b>							
MCVNB	186	144	330	244		244	
MCVNB / PVNBP (%)	1.2%	1.1%	1.1%	1.9%		1.9%	

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

<b>Aegon Americas</b>		<b>unaudited</b>				
<b>Earnings &amp; sales</b>		amounts in millions				
	EUR			EUR		
	2017		Full Year	2018		YTD
	First Half	Second Half		First Half	Second Half	
<b>Underlying earnings before tax by line of business</b>						
Life	76	146	222	80		80
Accident & Health	114	138	252	102		102
Retirement Plans	138	141	279	113		113
Mutual Funds	21	27	48	22		22
Variable Annuities	174	189	363	209		209
Fixed Annuities	85	43	129	43		43
Stable Value Solutions	44	44	88	39		39
Latin America	2	(1)	1	(4)		(4)
<b>Underlying earnings before tax</b>	<b>653</b>	<b>728</b>	<b>1,381</b>	<b>602</b>		<b>602</b>
Fair value items	(53)	223	170	(75)		(75)
Realized gains/(losses) on investments	29	128	157	(124)		(124)
Net impairments	1	(17)	(17)	4		4
Other income/(charges)	226	(578)	(353)	(87)		(87)
Run-off businesses	41	(11)	30	(7)		(7)
<b>Income before tax</b>	<b>897</b>	<b>472</b>	<b>1,369</b>	<b>313</b>		<b>313</b>
Income tax	(257)	455	198	(74)		(74)
<b>Net income / (loss)</b>	<b>641</b>	<b>926</b>	<b>1,567</b>	<b>239</b>		<b>239</b>
<b>Net underlying earnings</b>	<b>481</b>	<b>545</b>	<b>1,026</b>	<b>503</b>		<b>503</b>
<b>Gross premiums <sup>1</sup></b>						
Life insurance	3,832	3,606	7,437	3,392		3,392
Accident & health insurance	1,122	993	2,115	810		810
<b>Total gross premiums</b>	<b>4,954</b>	<b>4,599</b>	<b>9,553</b>	<b>4,202</b>		<b>4,202</b>
Investment income	1,810	1,558	3,368	1,494		1,494
Fee and commission income	802	1,117	1,919	951		951
Other revenues	2	3	5	2		2
<b>Total revenues</b>	<b>7,567</b>	<b>7,277</b>	<b>14,844</b>	<b>6,650</b>		<b>6,650</b>
<b>New life sales</b>						
Single premiums	46	43	89	41		41
Recurring premiums annualized	247	217	464	208		208
<b>Total recurring plus 1/10 single</b>	<b>251</b>	<b>221</b>	<b>472</b>	<b>212</b>		<b>212</b>
New premium production accident & health insurance	442	282	725	188		188
<b>Deposits</b>						
Gross deposits	22,123	16,420	38,543	19,892		19,892
Net deposits <sup>1</sup>	(2,698)	(27,353)	(30,051)	(7,248)		(7,248)
<b>Market consistent value of new business</b>						
MCVNB	172	121	293	201		201
MCVNB / PVNBP (%)	1.2%	1.0%	1.1%	1.8%		1.8%

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

<b>Aegon Americas</b>							<b>unaudited</b>
<b>Deposits &amp; account balances</b>							amounts in millions
	USD			USD			
	2017			2018			
	First Half	Second Half	Full Year	First Half	Second Half	YTD	
<b>Gross deposits</b>							
Retirement Plans	19,206	15,030	34,235	18,714		18,714	
Mutual Funds	2,818	2,877	5,695	3,418		3,418	
Variable Annuities	1,723	1,467	3,190	1,662		1,662	
Fixed Annuities	172	145	317	208		208	
Other	23	59	82	93		93	
<b>Total gross deposits</b>	<b>23,942</b>	<b>19,577</b>	<b>43,518</b>	<b>24,095</b>		<b>24,095</b>	
<b>Net deposits</b>							
Retirement Plans	(969)	(29,511)	(30,480)	(6,670)		(6,670)	
Mutual Funds	(88)	464	377	146		146	
Variable Annuities	(968)	(1,316)	(2,284)	(1,542)		(1,542)	
Fixed Annuities	(629)	(552)	(1,181)	(641)		(641)	
Other	(6)	25	19	59		59	
<b>Total net deposits</b>	<b>(2,660)</b>	<b>(30,889)</b>	<b>(33,549)</b>	<b>(8,648)</b>		<b>(8,648)</b>	
<b>Account balances</b>							
Retirement Plans	239,667	227,289	227,289	223,086		223,086	
Mutual Funds	18,819	20,099	20,099	20,167		20,167	
Variable Annuities	73,582	76,856	76,856	75,059		75,059	
Fixed Annuities	10,794	10,459	10,459	9,902		9,902	
Stable Value Solutions	54,507	55,799	55,799	53,767		53,767	
Other	497	489	489	474		474	
<b>Total account balances at end of period</b>	<b>397,865</b>	<b>390,991</b>	<b>390,991</b>	<b>382,454</b>		<b>382,454</b>	

<b>Aegon Americas</b>						<b>unaudited</b>
<b>Deposits &amp; account balances</b>						amounts in millions
	EUR			EUR		
	2017			2018		
	First Half	Second Half	Full Year	First Half	Second Half	YTD
<b>Gross deposits</b>						
Retirement Plans	17,747	12,574	30,321	15,449		15,449
Mutual Funds	2,604	2,440	5,043	2,822		2,822
Variable Annuities	1,592	1,233	2,825	1,372		1,372
Fixed Annuities	159	122	281	171		171
Other	21	51	72	77		77
<b>Total gross deposits</b>	<b>22,123</b>	<b>16,420</b>	<b>38,543</b>	<b>19,892</b>		<b>19,892</b>
<b>Net deposits</b>						
Retirement Plans	(896)	(26,100)	(26,995)	(5,506)		(5,506)
Mutual Funds	(81)	415	334	121		121
Variable Annuities	(894)	(1,128)	(2,023)	(1,273)		(1,273)
Fixed Annuities	(581)	(465)	(1,046)	(529)		(529)
Other	(6)	23	17	48		48
<b>Total net deposits</b>	<b>(2,458)</b>	<b>(27,255)</b>	<b>(29,713)</b>	<b>(7,139)</b>		<b>(7,139)</b>
<b>Account balances</b>						
Retirement Plans	210,124	189,281	189,281	191,063		191,063
Mutual Funds	16,499	16,738	16,738	17,272		17,272
Variable Annuities	64,511	64,004	64,004	64,285		64,285
Fixed Annuities	9,464	8,710	8,710	8,481		8,481
Stable Value Solutions	47,788	46,469	46,469	46,049		46,049
Other	435	407	407	406		406
<b>Total account balances at end of period</b>	<b>348,821</b>	<b>325,609</b>	<b>325,609</b>	<b>327,556</b>		<b>327,556</b>

Aegon Americas							unaudited
Life							amounts in millions
	USD			USD			
	2017		Full Year	2018		YTD	
	First Half	Second Half		First Half	Second Half		
<b>Life production</b>							
Agency	246	210	456	216		216	
Direct	2	2	4	2		2	
<b>Total retail new life sales</b>	<b>248</b>	<b>211</b>	<b>460</b>	<b>218</b>		<b>218</b>	
Universal life	141	121	261	129		129	
Term life	56	42	97	38		38	
Whole life/other	51	49	100	50		50	
Variable life	-	-	1	-		-	
<b>Total retail new life sales</b>	<b>248</b>	<b>211</b>	<b>460</b>	<b>218</b>		<b>218</b>	
<b>Gross premiums</b>	<b>2,407</b>	<b>2,405</b>	<b>4,812</b>	<b>2,357</b>		<b>2,357</b>	
<b>Underlying earnings before tax</b>	<b>82</b>	<b>169</b>	<b>251</b>	<b>96</b>		<b>96</b>	
<b>General account balance roll forward</b>							
Universal life account balances beginning of period	15,342	17,305	15,342	17,479		17,479	
Deposits	1,130	1,116	2,245	1,165		1,165	
Lapses and deaths	(541)	(446)	(987)	(473)		(473)	
Other	1,375	(497)	878	(551)		(551)	
<b>Universal life account balances end of period</b>	<b>17,305</b>	<b>17,479</b>	<b>17,479</b>	<b>17,620</b>		<b>17,620</b>	
Term life	2,604	2,799	2,799	2,939		2,939	
Whole life/other	14,304	15,162	15,162	15,192		15,192	
<b>Total general account reserves</b>	<b>34,214</b>	<b>35,440</b>	<b>35,440</b>	<b>35,751</b>		<b>35,751</b>	
<b>Universal life yield and spread information - US only (annualized)</b>							
Average yield on investments	5.59%	5.35%	5.47%	5.49%		5.49%	
Average crediting rate	4.22%	4.22%	4.22%	4.05%		4.05%	
Average gross spread	1.37%	1.13%	1.25%	1.44%		1.44%	
Average gross guaranteed rate	4.12%	4.12%	4.12%	3.70%		3.70%	
<b>Insurance and investment contracts for account of policyholders roll forward</b>							
Account balances beginning of period	4,574	4,838	4,574	5,100		5,100	
Deposits	108	106	214	103		103	
Lapses and deaths	(139)	(138)	(277)	(147)		(147)	
Other	294	294	588	55		55	
<b>Total account balances end of period</b>	<b>4,838</b>	<b>5,100</b>	<b>5,100</b>	<b>5,110</b>		<b>5,110</b>	
<b>Insurance and investment contracts for account of policyholders by fund type</b>							
Fixed income	447	427	427	396		396	
Equities	4,391	4,672	4,672	4,714		4,714	
<b>Total account balances end of period</b>	<b>4,838</b>	<b>5,100</b>	<b>5,100</b>	<b>5,110</b>		<b>5,110</b>	
<b>Gross investment return to policyholder</b>	<b>9.72%</b>	<b>9.11%</b>	<b>19.74%</b>	<b>3.94%</b>		<b>3.94%</b>	
<b>DAC/VOBA/FSR's roll forward</b>							
Balance at beginning of period	7,506	7,928	7,506	8,105		8,105	
Capitalized during the period	301	285	585	265		265	
Amortized during the period	(203)	42	(161)	(241)		(241)	
Shadow accounting adjustments	(68)	(142)	(210)	296		296	
Other	392	(8)	385	(1)		(1)	
<b>Balance at end of period</b>	<b>7,928</b>	<b>8,105</b>	<b>8,105</b>	<b>8,424</b>		<b>8,424</b>	

<b>Aegon Americas Accident &amp; Health</b>		<b>unaudited</b>					
		USD			USD		amounts in millions
		2017			2018		
		First Half	Second Half	Full Year	First Half	Second Half	YTD
<b>Accident &amp; health production</b>							
Agency		195	124	319	117		117
Direct		284	215	499	111		111
<b>Total Accident &amp; health production</b>		<b>479</b>	<b>339</b>	<b>818</b>	<b>228</b>		<b>228</b>
<b>Total gross premiums</b>		<b>1,215</b>	<b>1,174</b>	<b>2,388</b>	<b>981</b>		<b>981</b>
<b>Underlying earnings before tax</b>		<b>123</b>	<b>161</b>	<b>284</b>	<b>123</b>		<b>123</b>
<b>Accident &amp; health reserves</b>							
Accidental death and dismemberment		319	338	338	332		332
Long term care		5,725	5,976	5,976	5,756		5,756
Other health		831	776	776	721		721
<b>Total Accident &amp; health reserves</b>		<b>6,874</b>	<b>7,090</b>	<b>7,090</b>	<b>6,809</b>		<b>6,809</b>
<b>DAC/VOBA/FSR's roll forward</b>							
Balance at beginning of period		618	606	618	582		582
Capitalized during the period		41	43	84	34		34
Amortized during the period		(48)	(61)	(109)	(42)		(42)
Other		(5)	(6)	(11)	(9)		(9)
<b>Balance at end of period</b>		<b>606</b>	<b>582</b>	<b>582</b>	<b>565</b>		<b>565</b>

<b>Aegon Americas Retirement Plans</b>		<b>unaudited</b>				
		amounts in millions				
	USD			USD		
	2017		Full Year	2018		YTD
	First Half	Second Half		First Half	Second Half	
<b>Written sales</b>						
Institutional markets	3,633	3,542	7,175	3,965		3,965
Emerging markets	2,083	2,140	4,223	1,725		1,725
<b>Total written sales</b>	<b>5,716</b>	<b>5,681</b>	<b>11,398</b>	<b>5,690</b>		<b>5,690</b>
<b>Underlying earnings before tax</b>	<b>150</b>	<b>166</b>	<b>315</b>	<b>137</b>		<b>137</b>
<b>Return on net revenue</b>	<b>36.3%</b>	<b>40.0%</b>	<b>38.5%</b>	<b>39.0%</b>		<b>39.0%</b>
<b>Retirement Plans margin, basis points (annualized)</b>	<b>13</b>	<b>14</b>	<b>13</b>	<b>12</b>		<b>12</b>
<b>Account balances</b>						
Retirement Plans - services	236,360	224,013	224,013	220,004		220,004
Retirement Plans - annuities	3,307	3,276	3,276	3,082		3,082
<b>Total account balances</b>	<b>239,667</b>	<b>227,289</b>	<b>227,289</b>	<b>223,086</b>		<b>223,086</b>
<b>Retirement Plans - services roll forward</b>						
Account balances at beginning of period	221,971	236,360	221,971	224,013		224,013
Deposits	19,206	15,030	34,235	18,714		18,714
Withdrawals	(20,068)	(44,377)	(64,445)	(25,258)		(25,258)
Other	15,251	17,001	32,251	2,535		2,535
<b>Total account balance at end of period</b>	<b>236,360</b>	<b>224,013</b>	<b>224,013</b>	<b>220,004</b>		<b>220,004</b>
<b>DAC/VOBA/FSR's roll forward</b>						
Balance at beginning of period	478	486	478	493		493
Capitalized during the period	24	22	47	20		20
Amortized during the period	(17)	(17)	(34)	(15)		(15)
Shadow accounting adjustments	1	1	2	-		-
<b>Balance at end of period</b>	<b>486</b>	<b>493</b>	<b>493</b>	<b>498</b>		<b>498</b>
<b>Number of pension participants serviced (thousands)</b>	<b>5,066</b>	<b>4,787</b>	<b>4,787</b>	<b>4,676</b>		<b>4,676</b>

<b>Aegon Americas Mutual Funds</b>						<b>unaudited</b>
						amounts in millions
	USD			USD		
	2017			2018		
	First Half	Second Half	Full Year	First Half	Second Half	YTD
<b>Deposits</b>						
Agency	9	9	18	9		9
Banks	316	232	548	295		295
Fee planners/wirehouse/brokers-dealers	2,493	2,636	5,128	3,114		3,114
<b>Total deposits</b>	<b>2,818</b>	<b>2,877</b>	<b>5,695</b>	<b>3,418</b>		<b>3,418</b>
<b>Underlying earnings before tax</b>	<b>22</b>	<b>31</b>	<b>54</b>	<b>26</b>		<b>26</b>
<b>MF margin, basis points (annualized)</b>	<b>25</b>	<b>32</b>	<b>28</b>	<b>27</b>		<b>27</b>
<b>Account balance roll forward</b>						
Account balances beginning of period	17,656	18,819	17,656	20,099		20,099
Deposits	2,818	2,877	5,695	3,418		3,418
Withdrawals	(2,905)	(2,412)	(5,318)	(3,272)		(3,272)
Other	1,250	816	2,067	(78)		(78)
<b>Total account balance at end of period</b>	<b>18,819</b>	<b>20,099</b>	<b>20,099</b>	<b>20,167</b>		<b>20,167</b>
<b>Gross investment return to mutual fund holder</b>	<b>7.10%</b>	<b>4.29%</b>	<b>11.58%</b>	<b>(0.39%)</b>		<b>(0.39%)</b>



<b>Aegon Americas</b>		<b>unaudited</b>				
<b>Variable Annuities</b>		amounts in millions				
	USD			USD		
	2017			2018		
	First Half	Second Half	Full Year	First Half	Second Half	YTD
<b>Deposits</b>						
Agency	10	7	17	7		7
Banks	200	128	328	133		133
Fee planners/wirehouse/brokers-dealers	1,102	913	2,016	1,084		1,084
Direct	410	419	829	438		438
<b>Total deposits</b>	<b>1,723</b>	<b>1,467</b>	<b>3,190</b>	<b>1,662</b>		<b>1,662</b>
<b>Underlying earnings before tax</b>						
Core Variable Annuities	148	179	327	207		207
Closed Variable Annuities	41	42	83	45		45
<b>Total underlying earnings before tax</b>	<b>189</b>	<b>221</b>	<b>410</b>	<b>253</b>		<b>253</b>
<b>VA margin, basis points (annualized)</b>	<b>52</b>	<b>59</b>	<b>55</b>	<b>67</b>		<b>67</b>
<b>Insurance and investment contracts - account of policyholders roll forward</b>						
Insurance and investment contracts - account of policyholders beginning of period	69,068	72,665	69,068	75,988		75,988
Deposits	1,723	1,467	3,190	1,662		1,662
Lapses and deaths	(2,690)	(2,783)	(5,473)	(3,204)		(3,204)
Other	4,565	4,640	9,204	(247)		(247)
<b>Total insurance and investment contracts - account of policyholders end of period</b>	<b>72,665</b>	<b>75,988</b>	<b>75,988</b>	<b>74,199</b>		<b>74,199</b>
Core Variable Annuities	633	590	590	589		589
Closed Variable Annuities	284	277	277	270		270
<b>Total fixed account end of period</b>	<b>917</b>	<b>867</b>	<b>867</b>	<b>860</b>		<b>860</b>
<b>Total insurance and investment contracts - account of policyholders</b>	<b>73,582</b>	<b>76,856</b>	<b>76,856</b>	<b>75,059</b>		<b>75,059</b>
<b>Insurance and investment contracts - account of policyholders by block</b>						
Core Variable Annuities	61,345	64,433	64,433	63,130		63,130
Closed Variable Annuities	11,319	11,556	11,556	11,070		11,070
<b>Insurance and investment contracts - account of policyholders end of period</b>	<b>72,665</b>	<b>75,988</b>	<b>75,988</b>	<b>74,199</b>		<b>74,199</b>
<b>Insurance and investment contracts - account of policyholders by fund type</b>						
Fixed income	26,765	26,679	26,679	27,887		27,887
Equities	45,900	49,309	49,309	46,313		46,313
<b>Insurance and investment contracts - account of policyholders end of period</b>	<b>72,665</b>	<b>75,988</b>	<b>75,988</b>	<b>74,199</b>		<b>74,199</b>

<b>Aegon Americas</b>						<b>unaudited</b>
<b>Variable Annuities - continued</b>						amounts in millions
	USD			USD		
	2017		Full Year	2018		YTD
	First Half	Second Half		First Half	Second Half	
<b>Minimum guarantee net amount at risk</b>						
GMDB only	1,011	869	869	881	881	881
GMDB and GMLB	1,199	1,018	1,018	1,201	1,201	1,201
GMLB only	20	14	14	15	15	15
<b>Total net amount at risk</b>	<b>2,230</b>	<b>1,901</b>	<b>1,901</b>	<b>2,096</b>		<b>2,096</b>
<b>DAC/VOBA/FSR by block</b>						
Core Variable Annuities	2,006	2,033	2,033	1,979		1,979
Closed Variable Annuities	267	263	263	264		264
<b>Total DAC/VOBA/FSR</b>	<b>2,273</b>	<b>2,297</b>	<b>2,297</b>	<b>2,243</b>		<b>2,243</b>
<b>DAC/VOBA/FSR's roll forward</b>						
Balance at beginning of period	2,235	2,273	2,235	2,297		2,297
Capitalized during the period	78	62	141	72		72
Amortized during the period	(27)	(37)	(64)	(145)		(145)
Shadow accounting adjustments	(13)	(1)	(14)	18		18
<b>Balance at end of period</b>	<b>2,273</b>	<b>2,297</b>	<b>2,297</b>	<b>2,243</b>		<b>2,243</b>
<b>Gross investment return to policyholder</b>	<b>7.63%</b>	<b>7.40%</b>	<b>15.63%</b>	<b>0.65%</b>		<b>0.65%</b>
<b>US deferred annuities lapse and death rates (annualized)</b>						
<b>Core Variable Annuities</b>						
Surrenders and withdrawals	6.29%	6.33%	6.51%	7.10%		7.10%
Deaths	1.05%	0.88%	0.99%	1.02%		1.02%
<b>Total Core Variable Annuities</b>	<b>7.34%</b>	<b>7.21%</b>	<b>7.50%</b>	<b>8.12%</b>		<b>8.12%</b>
<b>Closed Variable Annuities</b>						
Surrenders and withdrawals	9.14%	8.71%	9.32%	9.17%		9.17%
Deaths	1.89%	1.49%	1.75%	2.03%		2.03%
<b>Total Closed Variable Annuities</b>	<b>11.02%</b>	<b>10.20%</b>	<b>11.08%</b>	<b>11.20%</b>		<b>11.20%</b>
<b>Total Variable Annuities</b>						
Surrenders and withdrawals	6.73%	6.70%	6.95%	7.41%		7.41%
Deaths	1.17%	0.97%	1.10%	1.17%		1.17%
<b>Total Variable Annuities</b>	<b>7.90%</b>	<b>7.67%</b>	<b>8.05%</b>	<b>8.58%</b>		<b>8.58%</b>

<b>Aegon Americas</b>		<b>unaudited</b>				
		amounts in millions				
	USD			USD		
	2017		Full Year	2018		YTD
	First Half	Second Half		First Half	Second Half	
<b>Underlying earnings before tax</b>	<b>92</b>	<b>53</b>	<b>145</b>	<b>52</b>	<b>52</b>	
<b>US retail deferred annuities yield and spread information (annualized)</b>						
Average yield on investments	4.30%	4.36%	4.33%	4.10%	4.10%	
Average crediting rate	2.94%	2.94%	2.97%	2.94%	2.94%	
Average crediting rate on new business	1.41%	1.25%	1.35%	1.25%	1.25%	
Average gross spread	1.37%	1.41%	1.36%	1.16%	1.16%	
Average underlying gross spread	1.42%	1.31%	1.37%	1.45%	1.45%	
Average gross guaranteed rate	2.73%	2.77%	2.77%	2.80%	2.80%	
<b>US retail deferred annuities lapse and death rates (annualized)</b>						
Surrenders and withdrawals	8.99%	8.48%	8.64%	10.04%	10.04%	
Deaths	3.48%	3.17%	3.23%	3.71%	3.71%	
<b>Total</b>	<b>12.47%</b>	<b>11.65%</b>	<b>11.87%</b>	<b>13.75%</b>	<b>13.75%</b>	
<b>Deposits</b>						
Agency	23	16	38	18	18	
Banks	150	129	279	189	189	
<b>Fixed annuity deposits</b>	<b>172</b>	<b>145</b>	<b>317</b>	<b>208</b>	<b>208</b>	
<b>Account balance roll forward</b>						
General account annuities beginning of period	12,120	11,711	12,120	11,326	11,326	
Deposits	146	128	274	137	137	
Lapses and deaths	(775)	(680)	(1,456)	(778)	(778)	
Interest credited	185	179	365	194	194	
Other	35	(12)	23	(117)	(117)	
<b>Total general account annuities end of period</b>	<b>11,711</b>	<b>11,326</b>	<b>11,326</b>	<b>10,762</b>	<b>10,762</b>	
Fixed account of variable annuities	(917)	(867)	(867)	(860)	(860)	
<b>Total Fixed Annuity balances</b>	<b>10,794</b>	<b>10,459</b>	<b>10,459</b>	<b>9,902</b>	<b>9,902</b>	
<b>DAC/VOBA/FSR's roll forward</b>						
Balance at beginning of period	37	25	37	19	19	
Capitalized during the period	1	-	1	-	-	
Amortized during the period	(6)	(6)	(12)	(23)	(23)	
Shadow accounting adjustments	(7)	(1)	(8)	54	54	
<b>Balance at end of period</b>	<b>25</b>	<b>19</b>	<b>19</b>	<b>49</b>	<b>49</b>	

<b>Aegon Americas Latin America</b>		<b>unaudited</b>					
		USD			USD		
	2017			2018			
	First Half	Second Half	Full Year	First Half	Second Half	YTD	
<b>Underlying earnings before tax</b>	<b>2</b>	<b>(1)</b>	<b>1</b>	<b>(4)</b>		<b>(4)</b>	
<b>Net income / (loss)</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>(5)</b>		<b>(5)</b>	
<b>Net underlying earnings</b>	<b>-</b>	<b>(2)</b>	<b>(2)</b>	<b>(5)</b>		<b>(5)</b>	
<b>Gross premiums</b>							
Life insurance	88	104	192	101		101	
<b>Total gross premiums</b>	<b>88</b>	<b>104</b>	<b>192</b>	<b>101</b>		<b>101</b>	
Investment income	3	4	7	3		3	
Fee and commission income	1	-	1	-		-	
Other revenues	2	3	6	3		3	
<b>Total revenues</b>	<b>93</b>	<b>111</b>	<b>205</b>	<b>107</b>		<b>107</b>	
<b>New life sales</b>							
Recurring premiums annualized	23	50	74	39		39	
<b>Deposits</b>							
Gross deposits	19	55	75	89		89	
Net deposits	10	42	52	77		77	

<b>Aegon Americas</b>		<b>unaudited</b>
<b>Investments general account</b>		
amounts in millions, except for the impairment data		
	USD	
	June 30, 2018	
Cash / Treasuries / Agencies	17,790	
Investment grade corporates	36,372	
High yield (and other) corporates	2,558	
Emerging markets debt	1,859	
Commercial MBS	3,952	
Residential MBS	3,173	
Non-housing related ABS	3,149	
<b>Subtotal</b>	<b>68,852</b>	
Residential mortgage loans	17	
Commercial mortgage loans	8,593	
<b>Total mortgages</b>	<b>8,609</b>	
Convertibles & preferred stock	292	
Common equity & bond funds	446	
Private equity & hedge funds	1,560	
<b>Total equity like</b>	<b>2,298</b>	
Real estate	1,410	
Other	656	
<b>Investments general account (excluding policy loans)</b>	<b>81,826</b>	
Policyholder loans	2,225	
<b>Investments general account</b>	<b>84,051</b>	
<b>Impairments as bps (Full Year)</b>	<b>NA</b>	
<b>Impairments as bps (Half Year)</b>	<b>(3)</b>	

<b>unaudited</b>		
amounts in millions		
USD		
	Dec. 31, 2017	Jun. 30, 2017
	20,467	20,620
	37,557	37,515
	2,687	2,756
	1,935	1,709
	4,053	4,169
	3,633	3,673
	2,929	3,540
	<b>73,261</b>	<b>73,983</b>
	19	22
	8,327	7,924
	<b>8,346</b>	<b>7,945</b>
	306	305
	450	580
	1,540	1,843
	<b>2,295</b>	<b>2,728</b>
	1,398	1,395
	664	799
	<b>85,964</b>	<b>86,851</b>
	2,258	2,269
	<b>88,222</b>	<b>89,120</b>
	<b>3</b>	<b>NA</b>
	<b>3</b>	<b>-</b>

<b>Aegon Americas</b>							
<b>Structured assets and corporate bonds</b>							
amounts in millions							
	USD						
	June 30, 2018						
	AAA	AA	A	BBB	<BBB	NR	Total
<b>Structured assets by rating</b>							
Commercial MBS	3,123	660	72	4	93	-	3,952
Residential MBS	1,013	321	41	49	1,748	-	3,173
Non-housing related ABS	1,758	199	887	154	151	-	3,149
<b>Total</b>	<b>5,894</b>	<b>1,180</b>	<b>1,000</b>	<b>207</b>	<b>1,991</b>	<b>-</b>	<b>10,273</b>
<b>Credits by rating</b>							
IG Corporates	443	2,247	15,319	18,364	-	-	36,372
High yield corporate	-	-	-	-	2,558	-	2,558
Emerging Markets debt	-	96	378	883	503	-	1,859
<b>Total</b>	<b>443</b>	<b>2,342</b>	<b>15,697</b>	<b>19,247</b>	<b>3,061</b>	<b>-</b>	<b>40,790</b>
Cash / Treasuries / Agencies							17,790
<b>Total</b>	<b>6,337</b>	<b>3,522</b>	<b>16,697</b>	<b>19,454</b>	<b>5,052</b>	<b>-</b>	<b>68,852</b>

<b>Aegon Americas Investments general account</b>		<b>unaudited</b>			
		USD		USD	
	Jun. 30, 2017	Dec. 31, 2017	Jun. 30, 2018	Dec. 31, 2018	
amounts in millions					
<b>Available-for-sale</b>					
Bonds					
AAA	16,949	16,603	14,549		
AA	4,314	3,606	3,605		
A	17,344	17,542	16,495		
BBB	18,817	19,401	19,351		
BB	1,900	1,847	1,616		
B	1,231	1,367	1,350		
CCC or lower	2,315	2,144	2,037		
Shares	600	458	461		
Money market investments	7,913	7,728	6,947		
Other	838	701	693		
<b>Total available-for-sale (at fair value)</b>	<b>72,221</b>	<b>71,398</b>	<b>67,104</b>		
<b>Loans</b>					
Policy loans	2,269	2,258	2,225		
Mortgage loans	7,945	8,346	8,609		
<b>Total loans (at amortized cost)</b>	<b>10,214</b>	<b>10,604</b>	<b>10,834</b>		
<b>Real estate (at fair value)</b>	<b>772</b>	<b>760</b>	<b>715</b>		
<b>Financial assets at fair value through profit or loss</b>					
Assets backing liabilities at fair value	2,546	2,601	2,473		
Assets not backing liabilities at fair value:					
Common stock	169	176	168		
Limited partnerships					
Real estate	623	637	696		
Hedge funds	1,253	826	809		
Other	551	676	714		
Other	770	542	538		
<b>Total financial assets at fair value through profit or loss</b>	<b>5,913</b>	<b>5,459</b>	<b>5,398</b>		
<b>Investments general account</b>	<b>89,120</b>	<b>88,222</b>	<b>84,051</b>		

<b>Aegon Americas</b>							<b>unaudited</b>
<b>Investments portfolio - Aegon US</b>							amounts in millions
USD							
June 30, 2018							
<b>Corporate bonds <sup>1</sup></b>	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
<b>Financial</b>							
Banking	5,807	5,721	171	(85)	86	101.5%	
Brokerage	245	236	11	(2)	9	103.7%	
Insurance	3,048	2,816	259	(28)	232	108.2%	
Other finance	235	243	5	(13)	(8)	96.7%	
REIT's	1,609	1,629	21	(42)	(21)	98.7%	
<b>Total financial</b>	<b>10,943</b>	<b>10,646</b>	<b>467</b>	<b>(170)</b>	<b>297</b>	<b>102.8%</b>	
<b>Industrial</b>							
Basic industry	1,484	1,425	80	(22)	59	104.1%	
Capital goods	2,380	2,275	147	(42)	105	104.6%	
Communications	2,984	2,827	210	(53)	157	105.6%	
Consumer cyclical	2,770	2,649	174	(53)	120	104.5%	
Consumer non-cyclical	6,421	6,178	390	(148)	243	103.9%	
Energy	4,048	3,915	222	(89)	133	103.4%	
Other industry	50	53	1	(3)	(2)	95.5%	
Technology	2,242	2,166	110	(35)	75	103.5%	
Transportation	1,806	1,781	84	(59)	25	101.4%	
<b>Total industrial</b>	<b>24,184</b>	<b>23,270</b>	<b>1,417</b>	<b>(503)</b>	<b>914</b>	<b>103.9%</b>	
<b>Utility</b>							
Electric	3,343	3,153	255	(66)	189	106.0%	
Natural gas	251	242	13	(4)	9	103.9%	
Other utility	210	184	27	(1)	26	114.2%	
<b>Total utility</b>	<b>3,803</b>	<b>3,579</b>	<b>296</b>	<b>(71)</b>	<b>225</b>	<b>106.3%</b>	
<b>Total</b>	<b>38,930</b>	<b>37,494</b>	<b>2,180</b>	<b>(744)</b>	<b>1,436</b>	<b>103.8%</b>	

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

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

<b>Aegon Americas</b>							<b>unaudited</b>
<b>Investments portfolio - Aegon US</b>							amounts in millions
USD							
June 30, 2018							
<b>Structured assets</b>	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Commercial MBS	3,947	3,988	31	(72)	(41)	99.0%	
Residential MBS	3,173	2,849	375	(51)	323	111.3%	
Non-housing related ABS	2,178	2,169	31	(22)	10	100.4%	
CDOs	975	971	8	(4)	3	100.4%	
<b>Total</b>	<b>10,273</b>	<b>9,977</b>	<b>444</b>	<b>(149)</b>	<b>296</b>	<b>103.0%</b>	

## Reporting structure

### Europe

The Netherlands

United Kingdom

Central & Eastern Europe

Spain & Portugal



Europe Earnings & sales	unaudited					
	EUR			EUR		
	2017			2018		
	First Half	Second Half	Full Year	First Half	Second Half	YTD
<b>Underlying earnings before tax</b>						
The Netherlands	273	285	557	318		318
United Kingdom	68	48	116	69		69
Central & Eastern Europe	36	30	67	41		41
Spain & Portugal	6	(2)	4	7		7
<b>Underlying earnings before tax</b>	<b>383</b>	<b>362</b>	<b>744</b>	<b>435</b>		<b>435</b>
Fair value items	(250)	(5)	(255)	76		76
Realized gains/(losses) on investments	156	92	248	61		61
Net impairments	2	2	5	1		1
Other income/(charges)	72	264	336	(179)		(179)
<b>Income before tax</b>	<b>363</b>	<b>715</b>	<b>1,078</b>	<b>395</b>		<b>395</b>
Income tax	(98)	(135)	(233)	(106)		(106)
<b>Net income / (loss)</b>	<b>265</b>	<b>580</b>	<b>846</b>	<b>288</b>		<b>288</b>
<b>Net underlying earnings</b>	<b>293</b>	<b>287</b>	<b>580</b>	<b>356</b>		<b>356</b>
<b>Gross premiums</b>						
Life insurance	5,835	6,244	12,079	5,124		5,124
Accident & health insurance	240	79	319	262		262
Property & casualty insurance	237	230	467	243		243
<b>Total gross premiums</b>	<b>6,312</b>	<b>6,553</b>	<b>12,865</b>	<b>5,629</b>		<b>5,629</b>
Investment income	1,955	1,819	3,774	1,915		1,915
Fee and commission income	324	297	621	234		234
Other revenues	3	-	3	-		-
<b>Total revenues</b>	<b>8,593</b>	<b>8,670</b>	<b>17,263</b>	<b>7,779</b>		<b>7,779</b>
<b>New life sales</b>						
Single premiums	428	499	927	423		423
Recurring premiums annualized	89	91	180	97		97
<b>Total recurring plus 1/10 single</b>	<b>132</b>	<b>141</b>	<b>273</b>	<b>140</b>		<b>140</b>
New premium production accident & health insurance	23	16	39	20		20
New premium production property & casualty insurance	57	52	109	61		61
<b>Deposits</b>						
Gross deposits	12,694	12,985	25,679	11,813		11,813
Net deposits	2,675	3,246	5,921	2,879		2,879
<b>Market consistent value of new business</b>						
MCVNB	34	28	62	74		74
MCVNB / PVNBP (%)	0.6%	0.6%	0.6%	1.4%		1.4%

<b>Europe</b>		<b>unaudited</b>
<b>Investments general account</b>		
amounts in millions, except for the impairment data		
EUR		
	June 30, 2018	
Cash / Treasuries / Agencies	17,120	
Investment grade corporates	4,009	
High yield (and other) corporates	17	
Emerging markets debt	989	
Commercial MBS	158	
Residential MBS	434	
Non-housing related ABS	2,037	
Housing related ABS	20	
<b>Subtotal</b>	<b>24,782</b>	
Residential mortgage loans	27,667	
Commercial mortgage loans	51	
<b>Total mortgages</b>	<b>27,718</b>	
Common equity & bond funds	303	
Private equity & hedge funds	954	
<b>Total equity like</b>	<b>1,257</b>	
Real estate	1,902	
Other	4,627	
<b>Investments general account (excluding policy loans)</b>	<b>60,286</b>	
Policyholder loans	12	
<b>Investments general account</b>	<b>60,298</b>	
<b>Impairments as bps (Full Year)</b>	<b>NA</b>	
<b>Impairments as bps (Half Year)</b>	<b>3</b>	

<b>unaudited</b>		
amounts in millions		
EUR		
	Dec. 31, 2017	Jun. 30, 2017
	16,739	16,904
	4,133	3,934
	23	97
	1,057	974
	174	220
	573	671
	1,853	1,869
	35	38
<b>Subtotal</b>	<b>24,588</b>	<b>24,709</b>
	26,923	26,237
	56	55
<b>Total mortgages</b>	<b>26,980</b>	<b>26,292</b>
	288	702
	652	411
<b>Total equity like</b>	<b>940</b>	<b>1,114</b>
	1,513	1,349
	4,098	3,605
<b>Investments general account (excluding policy loans)</b>	<b>58,118</b>	<b>57,068</b>
	11	11
<b>Investments general account</b>	<b>58,130</b>	<b>57,079</b>
<b>Impairments as bps (Full Year)</b>	<b>3</b>	<b>NA</b>
<b>Impairments as bps (Half Year)</b>	<b>2</b>	<b>1</b>

<b>Europe</b>							
<b>Structured assets and corporate bonds</b>							
amounts in millions							
EUR							
June 30, 2018							
	AAA	AA	A	BBB	<BBB	NR	Total
<b>Structured assets by rating</b>							
Commercial MBS	46	-	44	67	1	-	158
Residential MBS	292	117	25	1	-	-	434
Non-housing related ABS	1,101	451	347	124	15	-	2,037
Housing related ABS	-	-	20	-	-	-	20
<b>Total</b>	<b>1,438</b>	<b>568</b>	<b>435</b>	<b>191</b>	<b>16</b>	<b>-</b>	<b>2,648</b>
<b>Credits by rating</b>							
IG Corporates	312	730	2,098	849	20	-	4,009
High yield corporate	-	-	2	3	11	-	17
Emerging Markets debt	23	59	309	490	107	1	989
<b>Total</b>	<b>334</b>	<b>789</b>	<b>2,410</b>	<b>1,342</b>	<b>138</b>	<b>1</b>	<b>5,014</b>
Cash / Treasuries / Agencies							17,120
<b>Total</b>	<b>1,773</b>	<b>1,356</b>	<b>2,845</b>	<b>1,534</b>	<b>154</b>	<b>1</b>	<b>24,782</b>

<b>Aegon the Netherlands</b>							<b>unaudited</b>
<b>Earnings &amp; sales</b>							amounts in millions
	EUR			EUR			
	2017			2018			
	First Half	Second Half	Full Year	First Half	Second Half	YTD	
Life	199	203	401	238		238	
Non-life	15	20	34	24		24	
Banking	37	41	78	49		49	
Service business	22	22	44	8		8	
<b>Underlying earnings before tax</b>	<b>273</b>	<b>285</b>	<b>557</b>	<b>318</b>		<b>318</b>	
Fair value items	(202)	29	(173)	81		81	
Realized gains/(losses) on investments	147	37	184	39		39	
Net impairments	5	2	7	-		-	
Other income/(charges)	(8)	304	296	27		27	
<b>Income before tax</b>	<b>215</b>	<b>657</b>	<b>872</b>	<b>466</b>		<b>466</b>	
Income tax	(45)	(117)	(162)	(98)		(98)	
<b>Net income / (loss)</b>	<b>170</b>	<b>540</b>	<b>710</b>	<b>368</b>		<b>368</b>	
<b>Net underlying earnings</b>	<b>211</b>	<b>216</b>	<b>427</b>	<b>252</b>		<b>252</b>	
<b>Gross premiums</b>							
Life insurance	1,052	805	1,857	902		902	
Accident & health insurance	140	63	203	152		152	
Property & casualty insurance	77	71	148	70		70	
<b>Total gross premiums</b>	<b>1,270</b>	<b>938</b>	<b>2,208</b>	<b>1,125</b>		<b>1,125</b>	
<b>New life sales</b>							
Single premiums	367	437	804	366		366	
Recurring premiums annualized	12	6	19	15		15	
<b>Total recurring plus 1/10 single</b>	<b>49</b>	<b>50</b>	<b>99</b>	<b>52</b>		<b>52</b>	
New premiums production accident & health insurance	13	3	16	9		9	
New premiums production property & casualty insurance	10	5	15	5		5	
<b>Deposits</b>							
Gross deposits	3,899	4,162	8,061	4,328		4,328	
Net deposits	764	303	1,067	651		651	
<b>Market consistent value of new business</b>							
MCVNB	6	(1)	5	8		8	
MCVNB / PVNBP (%)	0.7%	-0.1%	0.3%	0.8%		0.8%	

<b>Aegon the Netherlands Life</b>		<b>unaudited</b>					
		EUR			EUR		
		2017			2018		
		First Half	Second Half	Full Year	First Half	Second Half	YTD
<b>Underlying earnings before tax</b>		<b>199</b>	<b>201</b>	<b>400</b>	<b>238</b>		<b>238</b>
<b>New life sales</b>							
Single premiums		367	437	804	366		366
Recurring premiums annualized		12	6	19	15		15
<b>Total recurring plus 1/10 single</b>		<b>49</b>	<b>50</b>	<b>99</b>	<b>52</b>		<b>52</b>
<b>Account Balances</b>							
<b>Insurance contracts - general account</b>							
Group pension contracts		28,906	29,783	29,783	29,785		29,785
Traditional individual life		3,772	3,603	3,603	3,522		3,522
<b>Total account balance Insurance contract - general account</b>		<b>32,678</b>	<b>33,386</b>	<b>33,386</b>	<b>33,307</b>		<b>33,307</b>
<b>Insurance contracts - account of policyholders</b>							
Group pension contracts with separated accounts		11,622	12,204	12,204	12,134		12,134
Unit-linked		13,522	13,383	13,383	13,164		13,164
<b>Total account balance Insurance contract - account of policyholders</b>		<b>25,144</b>	<b>25,587</b>	<b>25,587</b>	<b>25,298</b>		<b>25,298</b>
Investment contracts		2,338	2,740	2,740	2,977		2,977
<b>Total account balances end of period</b>		<b>60,160</b>	<b>61,713</b>	<b>61,713</b>	<b>61,582</b>		<b>61,582</b>
<b>Insurance contracts - general account roll forward</b>							
Account balances at beginning of period		33,863	32,678	33,863	33,386		33,386
Premiums		588	407	995	574		574
Withdrawals / benefits		(898)	(1,014)	(1,913)	(855)		(855)
Other		(875)	1,316	441	202		202
<b>Total account balance at end of period</b>		<b>32,678</b>	<b>33,386</b>	<b>33,386</b>	<b>33,307</b>		<b>33,307</b>
<b>Insurance contracts - account of policyholders roll forward</b>							
Account balances at beginning of period		26,275	25,144	26,275	25,587		25,587
Premiums		465	394	859	324		324
Withdrawals / benefits		(1,336)	(970)	(2,306)	(750)		(750)
Other		(260)	1,018	759	137		137
<b>Total account balance at end of period</b>		<b>25,144</b>	<b>25,587</b>	<b>25,587</b>	<b>25,298</b>		<b>25,298</b>

<b>Aegon the Netherlands Non-life</b>		<b>unaudited</b>					
		EUR			EUR		
		2017			2018		
		First Half	Second Half	Full Year	First Half	Second Half	YTD
<b>New premium production</b>							
Accident & health insurance		13	3	16	9		9
Property & casualty insurance		10	5	15	5		5
<b>Total Non-life production</b>		<b>23</b>	<b>8</b>	<b>31</b>	<b>14</b>		<b>14</b>
<b>Underlying earnings before tax</b>		<b>15</b>	<b>20</b>	<b>34</b>	<b>24</b>		<b>24</b>
<b>Property &amp; casualty insurance and Accident &amp; health ratios</b>							
Claim ratio		59%	57%		56%		
Cost ratio		37%	36%		32%		
<b>Combined ratio</b>		<b>96%</b>	<b>93%</b>		<b>88%</b>		

<b>Aegon the Netherlands Banking</b>				<b>unaudited</b>		
				amounts in millions		
	EUR			EUR		
	2017			2018		
	First Half	Second Half	Full Year	First Half	Second Half	YTD
Net interest margin	95	99	194	112		112
Net fee income	4	4	8	5		5
<b>Total income</b>	<b>99</b>	<b>103</b>	<b>202</b>	<b>117</b>		<b>117</b>
<b>Underlying earnings before tax</b>	<b>37</b>	<b>41</b>	<b>78</b>	<b>49</b>		<b>49</b>
<b>Balance sheet on statutory basis</b>						
Loans	9,316	10,155	10,155	10,430		10,430
Total assets	13,032	13,676	13,676	13,337		13,337
Customer savings	9,508	9,567	9,567	10,051		10,051
Loan to deposit ratio	92%	99%	99%	102%		102%
<b>Customer savings roll-forward</b>						
Account balances beginning of period	8,814	9,508	8,814	9,567		9,567
Deposits	3,724	3,941	7,665	4,085		4,085
Withdrawals	(3,112)	(3,882)	(6,994)	(3,653)		(3,653)
Interest credited	82	-	82	52		52
<b>Account balances at end of period</b>	<b>9,508</b>	<b>9,567</b>	<b>9,567</b>	<b>10,051</b>		<b>10,051</b>
<b>Selected ratios <sup>1</sup></b>						
Cost / income ratio	63%	60%	61%	58%		58%
Net interest margin	1.51%	1.49%	1.50%	1.66%		1.66%
Core Tier-1 ratio	21.80%	20.15%	20.15%	21.60%		21.60%

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

Aegon the Netherlands Service business	unaudited					
	EUR			EUR		
	2017			2018		
	First Half	Second Half	Full Year	First Half	Second Half	YTD
Net interest margin	23	19	42	15		15
Net fee income	137	118	255	65		65
<b>Total income</b>	<b>160</b>	<b>137</b>	<b>297</b>	<b>80</b>		<b>80</b>
<b>Underlying earnings before tax</b>	<b>22</b>	<b>23</b>	<b>45</b>	<b>8</b>		<b>8</b>
<b>Deposits</b>						
Gross deposits	175	220	395	243		243
Net deposits	155	197	352	220		220
<b>PPI Assets under Management roll-forward</b>						
Account balances beginning of period	1,397	1,635	1,397	2,089		2,089
Deposits	175	220	395	243		243
Withdrawals	(20)	(23)	(43)	(23)		(23)
Markets	83	257	340	-		-
<b>Account balances at end of period</b>	<b>1,635</b>	<b>2,089</b>	<b>2,089</b>	<b>2,309</b>		<b>2,309</b>
<b>Number of pension participants serviced (thousands)</b>	<b>3,058</b>	<b>3,377</b>	<b>3,377</b>	<b>3,683</b>		<b>3,683</b>
<b>Mortgage production</b>						
Of which third-party investor demand	1,883	2,725	4,608	2,470		2,470
Of which own account	2,204	2,195	4,399	2,137		2,137

<b>Aegon the Netherlands</b>		<b>unaudited</b>
<b>Investments general account</b>		amounts in millions, except for impairment data
		EUR
	June 30, 2018	
Cash / Treasuries / Agencies	15,962	
Investment grade corporates	3,216	
High yield (and other) corporates	-	
Emerging markets debt	290	
Commercial MBS	28	
Residential MBS	434	
Non-housing related ABS	1,993	
<b>Subtotal</b>	<b>21,922</b>	
Residential mortgage loans	27,510	
Commercial mortgage loans	51	
<b>Total mortgages</b>	<b>27,561</b>	
Common equity & bond funds	222	
Private equity & hedge funds	951	
<b>Total equity like</b>	<b>1,174</b>	
Real estate	1,884	
Other	4,070	
<b>Investments general account (excluding policy loans)</b>	<b>56,611</b>	
Policyholder loans	2	
<b>Investments general account</b>	<b>56,612</b>	
<b>Impairments as bps (Full Year)</b>	<b>NA</b>	
<b>Impairments as bps (Half Year)</b>	<b>3</b>	

<b>unaudited</b>		
amounts in millions		
EUR		
	Dec. 31, 2017	Jun. 30, 2017
	15,387	15,531
	3,317	3,001
	2	18
	321	282
	28	42
	556	653
	1,800	1,810
	<b>21,411</b>	<b>21,338</b>
	26,746	26,043
	56	55
	<b>26,802</b>	<b>26,098</b>
	222	537
	649	407
	<b>872</b>	<b>944</b>
	1,495	1,331
	3,762	3,382
	<b>54,341</b>	<b>53,093</b>
	2	2
	<b>54,343</b>	<b>53,096</b>
	<b>3</b>	<b>NA</b>
	<b>2</b>	<b>1</b>

<b>Aegon the Netherlands</b>							
<b>Structured assets and corporate bonds</b>							
amounts in millions							
EUR							
June 30, 2018							
	AAA	AA	A	BBB	<BBB	NR	Total
<b>Structured assets by rating</b>							
Commercial MBS	2	-	26	-	-	-	28
Residential MBS	292	117	25	1	-	-	434
Non-housing related ABS	1,101	451	303	124	15	-	1,993
<b>Total</b>	<b>1,395</b>	<b>568</b>	<b>353</b>	<b>125</b>	<b>15</b>	<b>-</b>	<b>2,455</b>
<b>Credits by rating</b>							
IG Corporates	283	552	1,693	669	19	-	3,216
Emerging Markets debt	23	53	165	41	8	-	290
<b>Total</b>	<b>306</b>	<b>605</b>	<b>1,858</b>	<b>710</b>	<b>27</b>	<b>-</b>	<b>3,506</b>
Cash / Treasuries / Agencies							15,962
<b>Total</b>	<b>1,700</b>	<b>1,172</b>	<b>2,211</b>	<b>835</b>	<b>42</b>	<b>-</b>	<b>21,922</b>



<b>Aegon United Kingdom</b>							<b>unaudited</b>
<b>Earnings &amp; sales</b>							amounts in millions
	GBP			GBP			
	2017			2018			
	First Half	Second Half	Full Year	First Half	Second Half	YTD	
Existing business	63	46	108	52		52	
Digital solutions	(4)	(3)	(7)	9		9	
<b>Underlying earnings before tax</b>	<b>59</b>	<b>43</b>	<b>102</b>	<b>60</b>		<b>60</b>	
Fair value items	(41)	(31)	(72)	(4)		(4)	
Realized gains/(losses) on investments	5	49	55	18		18	
Net impairments	-	-	-	-		-	
Other income/(charges)	69	(34)	35	(159)		(159)	
<b>Income before tax</b>	<b>92</b>	<b>28</b>	<b>120</b>	<b>(85)</b>		<b>(85)</b>	
Income tax attributable to policyholder return	(20)	(11)	(30)	(7)		(7)	
<b>Income before tax on shareholders return</b>	<b>72</b>	<b>17</b>	<b>89</b>	<b>(92)</b>		<b>(92)</b>	
Income tax on shareholders return	(18)	(1)	(19)	7		7	
<b>Net income / (loss)</b>	<b>54</b>	<b>17</b>	<b>71</b>	<b>(85)</b>		<b>(85)</b>	
<b>Net underlying earnings</b>	<b>41</b>	<b>43</b>	<b>84</b>	<b>57</b>		<b>57</b>	
<b>Number of pension participants serviced (thousands)</b>	<b>3,141</b>	<b>3,212</b>	<b>3,212</b>	<b>3,206</b>		<b>3,206</b>	
<b>New life sales</b>							
Recurring life premiums annualized	15	18	32	16		16	
<b>Deposits</b>							
Gross deposits <sup>1</sup>	7,420	7,696	15,116	6,404		6,404	
Net deposits	1,551	2,534	4,085	1,894		1,894	
<b>Assets under administration (excl. VA Europe)</b>							
Balance at beginning of period	53,179	145,588	53,179	153,833		153,833	
Deposits <sup>1</sup>	7,374	7,659	15,033	6,402		6,402	
Outflows	(5,598)	(5,080)	(10,678)	(4,443)		(4,443)	
Other / Transfers	83,640	-	83,640	(1,570)		(1,570)	
Markets	6,994	5,666	12,660	734		734	
<b>Balance at end of period</b>	<b>145,588</b>	<b>153,833</b>	<b>153,833</b>	<b>154,956</b>		<b>154,956</b>	
<b>Market consistent value of new business</b>							
MCVNB	(16)	(13)	(29)	2		2	
MCVNB / PVNBP (%)	(0.5%)	(0.4%)	(0.5%)	0.1%		0.1%	

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

<b>Aegon United Kingdom</b>							<b>unaudited</b>
<b>Earnings &amp; sales</b>							amounts in millions
	EUR			EUR			
	2017			2018			
	First Half	Second Half	Full Year	First Half	Second Half	YTD	
Existing business	73	51	124	59		59	
Digital solutions	(5)	(3)	(8)	10		10	
<b>Underlying earnings before tax</b>	<b>68</b>	<b>48</b>	<b>116</b>	<b>69</b>		<b>69</b>	
Fair value items	(48)	(34)	(82)	(4)		(4)	
Realized gains/(losses) on investments	6	56	62	21		21	
Net impairments	-	-	-	-		-	
Other income/(charges)	80	(40)	40	(182)		(182)	
<b>Income before tax</b>	<b>107</b>	<b>30</b>	<b>137</b>	<b>(97)</b>		<b>(97)</b>	
Income tax attributable to policyholder return	(23)	(12)	(34)	(8)		(8)	
<b>Income before tax on shareholders return</b>	<b>84</b>	<b>18</b>	<b>102</b>	<b>(105)</b>		<b>(105)</b>	
Income tax on shareholders return	(21)	-	(22)	8		8	
<b>Net income / (loss)</b>	<b>63</b>	<b>18</b>	<b>81</b>	<b>(97)</b>		<b>(97)</b>	
<b>Net underlying earnings</b>	<b>48</b>	<b>48</b>	<b>96</b>	<b>64</b>		<b>64</b>	
<b>Number of pension participants serviced (thousands)</b>	<b>3,141</b>	<b>3,212</b>	<b>3,212</b>	<b>3,206</b>		<b>3,206</b>	
<b>New life sales</b>							
Recurring life premiums annualized	17	20	37	18		18	
<b>Deposits</b>							
Gross deposits <sup>1</sup>	8,632	8,627	17,259	7,283		7,283	
Net deposits	1,805	2,860	4,665	2,154		2,154	
<b>Assets under administration (excl. VA Europe)</b>							
Balance at beginning of period	62,299	165,799	62,299	173,294		173,294	
Deposits <sup>1</sup>	8,579	8,587	17,165	7,279		7,279	
Outflows	(6,512)	(5,680)	(12,193)	(5,052)		(5,052)	
Other / Transfers	93,298	(1,731)	91,567	(1,126)		(1,126)	
Markets	8,136	6,319	14,455	834		834	
<b>Balance at end of period</b>	<b>165,799</b>	<b>173,294</b>	<b>173,294</b>	<b>175,230</b>		<b>175,230</b>	
<b>Market consistent value of new business</b>							
MCVNB	(19)	(14)	(33)	3		3	
MCVNB / PVNBP (%)	(0.5%)	(0.4%)	(0.5%)	0.1%		0.1%	

<sup>1</sup> 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			
	2017		Full Year	2018		YTD	
First Half	Second Half	First Half		Second Half			
<b>Underlying earnings before tax</b>	<b>63</b>	<b>46</b>	<b>108</b>	<b>52</b>		<b>52</b>	
<b>Assets under administration (Unit-linked <sup>1</sup>)</b>							
Balance at beginning of period	39,805	38,944	39,805	37,085		37,085	
Gross deposits	1,117	1,002	2,119	1,017		1,017	
Outflows	(2,127)	(1,970)	(4,097)	(1,649)		(1,649)	
Upgrade	(1,858)	(2,604)	(4,462)	(1,534)		(1,534)	
Markets	2,007	1,712	3,720	376		376	
<b>Balance at end of period</b>	<b>38,944</b>	<b>37,085</b>	<b>37,085</b>	<b>35,294</b>		<b>35,294</b>	
<b>Insurance and investment contract reserves</b>							
Unit-linked <sup>1</sup>	37,369	35,715	35,715	33,884		33,884	
Annuity	734	735	735	739		739	
With-profits	5,288	5,224	5,224	4,897		4,897	
Other	860	836	836	846		846	
<b>Total account balance at end of period</b>	<b>44,251</b>	<b>42,510</b>	<b>42,510</b>	<b>40,366</b>		<b>40,366</b>	
<b>Insurance and investment contract roll forward</b>							
Balance at beginning of period	45,732	44,251	45,732	42,510		42,510	
Deposits	1,183	1,107	2,290	1,159		1,159	
Withdrawals / benefits	(5,282)	(4,127)	(9,409)	(3,744)		(3,744)	
Transfers to disposal groups	(212)	-	(212)	-		-	
Other	2,830	1,279	4,109	441		441	
<b>Total account balance at end of period</b>	<b>44,251</b>	<b>42,510</b>	<b>42,510</b>	<b>40,366</b>		<b>40,366</b>	
<b>DAC / VOBA roll forward</b>							
Balance at beginning of period	836	800	836	761		761	
Amortized during the period	(36)	(38)	(75)	(32)		(32)	
<b>Balance at end of period</b>	<b>800</b>	<b>761</b>	<b>761</b>	<b>730</b>		<b>730</b>	

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

Other small changes / exclusions also apply

<b>Aegon United Kingdom</b>				<b>unaudited</b>		
<b>Digital solutions</b>				amounts in millions		
	GBP			GBP		
	2017			2018		
	First Half	Second Half	Full Year	First Half	Second Half	YTD
<b>Underlying earnings before tax</b>	<b>(4)</b>	<b>(3)</b>	<b>(7)</b>	<b>9</b>		<b>9</b>
Life recurring premiums annualized	15	18	32	16		16
<b>Assets under administration</b>						
Balance at beginning of period	13,374	106,644	13,374	116,748		116,748
Deposits	6,257	6,657	12,914	5,385		5,385
Outflows	(3,471)	(3,111)	(6,582)	(2,793)		(2,793)
Upgrade	1,858	2,604	4,462	1,534		1,534
Other / Transfers	83,640	-	83,640	(1,570)		(1,570)
Markets	4,986	3,954	8,940	358		358
<b>Balance at end of period</b>	<b>106,644</b>	<b>116,748</b>	<b>116,748</b>	<b>119,662</b>		<b>119,662</b>
<b>Revenue charge, basis points (annualized)</b>	17	17	17	18		18
<b>Insurance and investment contract roll forward</b>						
Account balances at beginning of period	9,283	11,830	9,283	15,238		15,238
Deposits	2,680	3,459	6,139	2,441		2,441
Withdrawals / benefits	(620)	(711)	(1,331)	(761)		(761)
Other	487	660	1,147	154		154
<b>Total account balance at end of period</b>	<b>11,830</b>	<b>15,238</b>	<b>15,238</b>	<b>17,071</b>		<b>17,071</b>
<b>DAC roll forward</b>						
Balance at beginning of period	142	147	142	155		155
Capitalized during the period	25	29	55	28		28
Amortized during the period	(20)	(21)	(41)	(20)		(20)
<b>Balance at end of period</b>	<b>147</b>	<b>155</b>	<b>155</b>	<b>163</b>		<b>163</b>

<b>Aegon United Kingdom Investments general account</b>		<b>unaudited</b>
amounts in millions, except for the impairment data		
GBP		
	June 30, 2018	
Cash / Treasuries / Agencies	801	
Investment grade corporates	356	
High yield (and other) corporates	-	
Emerging markets debt	12	
Commercial MBS	115	
Residential MBS	-	
Non-housing related ABS	39	
Housing related ABS	17	
<b>Subtotal</b>	<b>1,340</b>	
Common equity & bond funds	4	
<b>Total equity like</b>	<b>4</b>	
Other	366	
<b>Investments general account (excluding policy loans)</b>	<b>1,709</b>	
<b>Investments general account</b>	<b>1,709</b>	

<b>unaudited</b>		
amounts in millions		
GBP		
	Dec. 31, 2017	Jun. 30, 2017
	971	963
	403	500
	-	52
	12	12
	129	156
	15	16
	47	51
	31	34
	<b>1,609</b>	<b>1,784</b>
	4	93
	<b>4</b>	<b>93</b>
	172	73
	<b>1,785</b>	<b>1,950</b>
	<b>1,785</b>	<b>1,950</b>

### Aegon United Kingdom Structured assets and corporate bonds

amounts in millions							
GBP							
June 30, 2018							
	AAA	AA	A	BBB	<BBB	NR	Total
<b>Structured assets by rating</b>							
Commercial MBS	39	-	16	59	1	-	115
Residential MBS	-	-	-	-	-	-	-
Non-housing related ABS	-	-	39	-	-	-	39
Housing related ABS	-	-	17	-	-	-	17
<b>Total</b>	<b>39</b>	<b>-</b>	<b>72</b>	<b>59</b>	<b>1</b>	<b>-</b>	<b>171</b>
<b>Credits by rating</b>							
IG Corporates	18	107	220	10	-	-	356
High yield corporate	-	-	-	-	-	-	-
Emerging Markets debt	-	-	12	-	-	-	12
<b>Total</b>	<b>18</b>	<b>107</b>	<b>232</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>368</b>
Cash / Treasuries / Agencies							801
<b>Total</b>	<b>57</b>	<b>107</b>	<b>304</b>	<b>69</b>	<b>1</b>	<b>-</b>	<b>1,340</b>

<b>Aegon Central &amp; Eastern Europe</b>							<b>unaudited</b>
<b>Earnings &amp; revenues</b>							amounts in millions
	EUR			EUR			
	2017			2018			
	First Half	Second Half	Full Year	First Half	Second Half	YTD	
<b>Underlying earnings before tax</b>							
Life	15	16	31	17		17	
Pensions	6	6	12	8		8	
Non-life	16	8	24	17		17	
<b>Underlying earnings before tax</b>	<b>36</b>	<b>30</b>	<b>67</b>	<b>41</b>		<b>41</b>	
Fair value items	-	-	-	-		-	
Realized gains/(losses) on investments	2	(1)	1	2		2	
Net impairments	(3)	1	(2)	1		1	
Other income/(charges)	-	-	-	(6)		(6)	
<b>Income before tax</b>	<b>36</b>	<b>30</b>	<b>66</b>	<b>38</b>		<b>38</b>	
Income tax	(5)	(4)	(9)	(5)		(5)	
<b>Net income / (loss)</b>	<b>31</b>	<b>26</b>	<b>57</b>	<b>33</b>		<b>33</b>	
<b>Net underlying earnings</b>	<b>32</b>	<b>26</b>	<b>58</b>	<b>37</b>		<b>37</b>	
<b>Gross premiums</b>							
Life insurance	203	207	411	205		205	
Property & casualty insurance	110	106	216	116		116	
Accident & health insurance	1	1	1	1		1	
<b>Total gross premiums</b>	<b>314</b>	<b>314</b>	<b>628</b>	<b>322</b>		<b>322</b>	
<b>New life sales</b>							
Single premiums	25	23	48	21		21	
Recurring premiums annualized	39	45	84	40		40	
<b>Total recurring plus 1/10 single</b>	<b>41</b>	<b>47</b>	<b>88</b>	<b>42</b>		<b>42</b>	
New premium production property & casualty insurance	34	30	64	35		35	
<b>Deposits</b>							
Gross deposits	150	173	323	185		185	
Net deposits	99	78	176	68		68	

<b>Aegon Spain &amp; Portugal Earnings &amp; revenues</b>		<b>unaudited</b>					
		amounts in millions					
	EUR			EUR			
	2017			2018			
	First Half	Second Half	Full Year	First Half	Second Half	YTD	
<b>Underlying earnings before tax</b>							
Life	-	(5)	(5)	5		5	
Non-life	6	3	9	2		2	
<b>Underlying earnings before tax</b>	<b>6</b>	<b>(2)</b>	<b>4</b>	<b>7</b>		<b>7</b>	
Fair value items	-	-	-	-		-	
Realized gains/(losses) on investments	-	-	-	-		-	
Net impairments	-	-	-	-		-	
Other income/(charges)	-	-	-	(19)		(19)	
<b>Income before tax</b>	<b>6</b>	<b>(2)</b>	<b>4</b>	<b>(12)</b>		<b>(12)</b>	
Income tax	(4)	(2)	(6)	(4)		(4)	
<b>Net income / (loss)</b>	<b>2</b>	<b>(4)</b>	<b>(2)</b>	<b>(16)</b>		<b>(16)</b>	
<b>Net underlying earnings</b>	<b>2</b>	<b>(4)</b>	<b>(2)</b>	<b>3</b>		<b>3</b>	
<b>Gross premiums</b>							
Life & Health insurance	188	103	291	211		211	
Property & casualty insurance	49	53	103	56		56	
<b>Total gross premiums</b>	<b>237</b>	<b>156</b>	<b>394</b>	<b>267</b>		<b>267</b>	
<b>New life sales</b>							
Single premiums	35	39	75	35		35	
Recurring premiums annualized	21	20	41	24		24	
<b>Total recurring plus 1/10 single</b>	<b>25</b>	<b>24</b>	<b>48</b>	<b>27</b>		<b>27</b>	
New premium production accident & health insurance	9	13	23	11		11	
New premium production property & casualty insurance	13	17	30	20		20	
<b>Deposits</b>							
Gross deposits	13	23	36	17		17	
Net deposits	8	5	13	7		7	

<b>Aegon Asia</b>						<b>unaudited</b>
<b>Earnings &amp; revenues &amp; account balances</b>						amounts in millions
	USD			USD		
	2017		Full Year	2018		YTD
	First Half	Second Half		First Half	Second Half	
<b>Underlying earnings before tax</b>						
High net worth businesses	35	32	67	40		40
Aegon Insights	2	8	10	4		4
Strategic partnerships	(12)	(9)	(21)	(6)		(6)
<b>Underlying earnings before tax</b>	<b>25</b>	<b>31</b>	<b>55</b>	<b>38</b>		<b>38</b>
Fair value items	-	-	(1)	(2)		(2)
Realized gains/(losses) on investments	(1)	6	5	(11)		(11)
Net impairments	-	(1)	(1)	-		-
Other income/(charges)	-	(21)	(21)	(7)		(7)
<b>Income before tax</b>	<b>23</b>	<b>14</b>	<b>38</b>	<b>18</b>		<b>18</b>
Income tax	(28)	(3)	(32)	(17)		(17)
<b>Net income / (loss)</b>	<b>(5)</b>	<b>11</b>	<b>6</b>	<b>1</b>		<b>1</b>
<b>Net underlying earnings</b>	<b>(4)</b>	<b>11</b>	<b>7</b>	<b>16</b>		<b>16</b>
<b>Gross premiums</b>						
Life insurance	597	513	1,110	533		533
Accident & health insurance	60	50	110	61		61
<b>Total gross premiums</b>	<b>657</b>	<b>563</b>	<b>1,220</b>	<b>594</b>		<b>594</b>
Investment income	136	142	277	155		155
Fee and commission income	32	39	72	36		36
Other revenues	-	-	1	1		1
<b>Total revenues</b>	<b>825</b>	<b>745</b>	<b>1,569</b>	<b>786</b>		<b>786</b>
<b>New life sales</b>						
Single premiums	434	410	844	277		277
Recurring premiums annualized	50	36	86	57		57
<b>Total recurring plus 1/10 single</b>	<b>93</b>	<b>77</b>	<b>170</b>	<b>85</b>		<b>85</b>
New premium production accident & health insurance	9	5	14	5		5
<b>Deposits</b>						
Gross deposits	131	119	250	93		93
Net deposits	92	53	146	6		6
<b>Variable annuity balances roll forward - Japan</b>						
Unconsolidated investment funds annuities beginning of period	1,948	2,131	1,948	2,228		2,228
Deposits	129	118	247	89		89
Lapses and death	(31)	(48)	(79)	(55)		(55)
Other	84	27	111	(68)		(68)
<b>Total variable annuity balances at end of period</b>	<b>2,131</b>	<b>2,228</b>	<b>2,228</b>	<b>2,194</b>		<b>2,194</b>
<b>Market consistent value of new business</b>						
MCVNB	34	27	61	35		35
MCVNB / PVNBP (%)	3.6%	3.4%	3.5%	4.7%		4.7%



<b>Aegon Asia</b>							<b>unaudited</b>
<b>Earnings &amp; revenues &amp; account balances</b>							
							amounts in millions
	EUR			EUR			
	2017			2018			
	First Half	Second Half	Full Year	First Half	Second Half	YTD	
<b>Underlying earnings before tax</b>							
High net worth businesses	32	27	59	33		33	
Aegon Insights	2	7	9	3		3	
Strategic partnerships	(12)	(7)	(19)	(5)		(5)	
<b>Underlying earnings before tax</b>	<b>23</b>	<b>26</b>	<b>49</b>	<b>31</b>		<b>31</b>	
Fair value items	-	-	-	(2)		(2)	
Realized gains/(losses) on investments	(1)	5	4	(9)		(9)	
Net impairments	-	(1)	(1)	-		-	
Other income/(charges)	-	(19)	(19)	(5)		(5)	
<b>Income before tax</b>	<b>22</b>	<b>12</b>	<b>33</b>	<b>15</b>		<b>15</b>	
Income tax	(26)	(2)	(28)	(14)		(14)	
<b>Net income / (loss)</b>	<b>(4)</b>	<b>10</b>	<b>5</b>	<b>1</b>		<b>1</b>	
<b>Net underlying earnings</b>	<b>(4)</b>	<b>10</b>	<b>6</b>	<b>14</b>		<b>14</b>	
<b>Gross premiums</b>							
Life insurance	552	431	983	440		440	
Accident & health insurance	55	42	97	50		50	
<b>Total gross premiums</b>	<b>607</b>	<b>474</b>	<b>1,080</b>	<b>490</b>		<b>490</b>	
Investment income	125	120	246	128		128	
Fee and commission income	30	33	63	30		30	
Other revenues	-	-	1	1		1	
<b>Total revenues</b>	<b>762</b>	<b>628</b>	<b>1,390</b>	<b>649</b>		<b>649</b>	
<b>New life sales</b>							
Single premiums	401	347	748	229		229	
Recurring premiums annualized	46	30	76	47		47	
<b>Total recurring plus 1/10 single</b>	<b>86</b>	<b>65</b>	<b>151</b>	<b>70</b>		<b>70</b>	
New premium production accident & health insurance	8	4	12	4		4	
<b>Deposits</b>							
Gross deposits	121	100	222	76		76	
Net deposits	85	44	129	5		5	
<b>Variable annuity balances roll forward - Japan</b>							
Unconsolidated investment funds annuities beginning of period	1,847	1,868	1,847	1,855		1,855	
Deposits	119	100	219	74		74	
Lapses and death	(28)	(41)	(70)	(46)		(46)	
Other	(70)	(71)	(141)	(5)		(5)	
<b>Total variable annuity balances at end of period</b>	<b>1,868</b>	<b>1,855</b>	<b>1,855</b>	<b>1,879</b>		<b>1,879</b>	
<b>Market consistent value of new business</b>							
MCVNB	32	23	54	29		29	
MCVNB / PVNBP (%)	3.6%	3.4%	3.5%	4.7%		4.7%	

<b>Aegon Asia</b>		<b>unaudited</b>
<b>Investments general account</b>		
amounts in millions, except for the impairment data		
USD		
	June 30, 2018	
Cash / Treasuries / Agencies	442	
Investment grade corporates	4,408	
High yield (and other) corporates	240	
Emerging markets debt	202	
Commercial MBS	590	
Residential MBS	58	
Non-housing related ABS	452	
<b>Subtotal</b>	<b>6,392</b>	
Other	9	
<b>Investments general account (excluding policy loans)</b>	<b>6,400</b>	
Policyholder loans	18	
<b>Investments general account</b>	<b>6,418</b>	
<b>Impairments as bps (Full Year)</b>	<b>NA</b>	
<b>Impairments as bps (Half Year)</b>	<b>-</b>	

<b>unaudited</b>		
amounts in millions		
USD		
Dec. 31, 2017	Jun. 30, 2017	
	534	423
	4,275	3,972
	221	165
	189	134
	645	612
	69	84
	454	422
<b>6,387</b>	<b>5,812</b>	
1	1	
<b>6,388</b>	<b>5,813</b>	
7	7	
<b>6,395</b>	<b>5,819</b>	
1	NA	
1	-	

<b>Aegon Asia</b>							
<b>Structured assets and corporate bonds</b>							
amounts in millions							
USD							
June 30, 2018							
	AAA	AA	A	BBB	<BBB	NR	Total
<b>Structured assets by rating</b>							
Commercial MBS	403	166	14	-	6	-	590
Residential MBS	23	6	-	-	29	-	58
Non-housing related ABS	204	18	201	25	3	-	452
<b>Total</b>	<b>630</b>	<b>190</b>	<b>215</b>	<b>25</b>	<b>39</b>	<b>-</b>	<b>1,099</b>
<b>Credits by rating</b>							
IG Corporates	48	224	1,692	2,444	-	-	4,408
High yield corporate	-	-	-	-	240	-	240
Emerging Markets debt	-	14	32	67	90	-	202
<b>Total</b>	<b>48</b>	<b>238</b>	<b>1,724</b>	<b>2,511</b>	<b>330</b>	<b>-</b>	<b>4,850</b>
Cash / Treasuries / Agencies							442
<b>Total</b>	<b>678</b>	<b>429</b>	<b>1,939</b>	<b>2,536</b>	<b>368</b>	<b>-</b>	<b>6,392</b>

<b>Aegon Asset Management</b>							<b>unaudited</b>
<b>Earnings &amp; expenses</b>							amounts in millions
	EUR			EUR			
	2017			2018			
	First Half	Second Half	Full Year	First Half	Second Half	YTD	
<b>Underlying earnings before tax by region</b>							
Americas	30	28	59	27		27	
Europe	19	12	31	16		16	
Rest of World	(4)	(3)	(7)	(4)		(4)	
Strategic partnerships	24	29	53	44		44	
<b>Underlying earnings before tax</b>	<b>69</b>	<b>67</b>	<b>136</b>	<b>83</b>		<b>83</b>	
Fair value items	-	-	-	-		-	
Realized gains/(losses) on investments	2	1	3	2		2	
Net impairments	-	-	-	-		-	
Other income/(charges)	(1)	(48)	(49)	(1)		(1)	
<b>Income before tax</b>	<b>71</b>	<b>20</b>	<b>90</b>	<b>83</b>		<b>83</b>	
Income tax	(22)	(21)	(42)	(27)		(27)	
<b>Net income / (loss)</b>	<b>49</b>	<b>(1)</b>	<b>48</b>	<b>55</b>		<b>55</b>	
<b>Net underlying earnings</b>	<b>48</b>	<b>46</b>	<b>94</b>	<b>61</b>		<b>61</b>	
Management fees	242	230	473	245		245	
Performance fees	8	28	36	26		26	
Other	36	32	67	33		33	
<b>Total revenue <sup>1</sup></b>	<b>286</b>	<b>290</b>	<b>576</b>	<b>303</b>		<b>303</b>	
General account	84	74	158	73		73	
Third-party	202	216	417	230		230	
Of which affiliates	50	48	98	46		46	
Of which external third-party	152	168	319	184		184	
<b>Total revenue <sup>1</sup></b>	<b>286</b>	<b>290</b>	<b>576</b>	<b>303</b>		<b>303</b>	
<b>Deposits</b>							
Gross deposits	24,498	36,834	61,332	32,167		32,167	
Net deposits	(3,769)	10,681	6,913	8,254		8,254	
<b>Operating expenses</b>	<b>217</b>	<b>227</b>	<b>444</b>	<b>219</b>		<b>219</b>	
<b>Cost/Income ratio</b>	<b>75.8%</b>	<b>78.3%</b>	<b>77.1%</b>	<b>72.4%</b>		<b>72.4%</b>	
<b>Cost/Assets under management</b>	<b>0.14%</b>	<b>0.14%</b>	<b>0.14%</b>	<b>0.14%</b>		<b>0.14%</b>	

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

<b>Aegon Asset Management Account balances</b>						<b>unaudited</b>
						amounts in millions
	EUR			EUR		
	2017			2018		
	First Half	Second Half	Full Year	First Half	Second Half	YTD
<b>Account balances</b>						
Americas	109,906	104,550	104,550	104,592		104,592
Europe	135,436	140,400	140,400	144,586		144,586
Rest of World	2,676	2,771	2,771	2,771		2,771
Strategic partnerships	61,039	70,357	70,357	73,270		73,270
<b>Total assets under management</b>	<b>309,056</b>	<b>318,078</b>	<b>318,078</b>	<b>325,219</b>		<b>325,219</b>
<b>Account balances</b>						
General account <sup>1</sup>	111,000	107,224	107,224	107,451		107,451
Third-party	198,057	210,854	210,854	217,768		217,768
Of which affiliates <sup>1</sup>	68,526	66,931	66,931	65,327		65,327
Of which external third-party <sup>2</sup>	129,530	143,923	143,923	152,441		152,441
<b>Assets under management</b>	<b>309,056</b>	<b>318,078</b>	<b>318,078</b>	<b>325,219</b>		<b>325,219</b>
<b>Total balance roll forward</b>						
Account balance at beginning of period	331,627	309,056	331,627	318,078		318,078
Deposits & Withdrawals	(18,199)	6,630	(11,568)	6,160		6,160
Market movements	7,247	8,737	15,984	(1,961)		(1,961)
Currency movements	(11,260)	(6,577)	(17,837)	3,105		3,105
Other	(357)	230	(127)	(163)		(163)
<b>Total account balance at end of period</b>	<b>309,056</b>	<b>318,078</b>	<b>318,078</b>	<b>325,219</b>		<b>325,219</b>
<b>External third-party assets under management roll forward</b>						
Account balance at beginning of period	130,889	129,530	130,889	143,923		143,923
Deposits & Withdrawals	(3,769)	10,681	6,913	8,254		8,254
Market movements	4,492	3,537	8,030	(440)		(440)
Currency movements	(2,458)	(1,244)	(3,701)	702		702
Other	375	1,417	1,793	2		2
<b>Total external third-party assets under management at end of period <sup>2</sup></b>	<b>129,530</b>	<b>143,923</b>	<b>143,923</b>	<b>152,441</b>		<b>152,441</b>

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

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

<b>Aegon Asset management</b>		<b>External third-party flows</b>						<b>unaudited</b>	
		EUR			EUR			amounts in millions	
	2017			2018					
	First Half	Second Half	Full Year	First Half	Second Half	YTD			
<b>Flows</b>									
Americas	4,772	5,795	10,567	4,883		4,883			
Europe	4,272	6,146	10,419	7,699		7,699			
Rest of World <sup>1</sup>	21	106	127	99		99			
Strategic partnerships	15,433	24,787	40,220	19,486		19,486			
<b>Gross flows external third-party</b>	<b>24,498</b>	<b>36,834</b>	<b>61,332</b>	<b>32,167</b>		<b>32,167</b>			
Americas	1,938	(24)	1,913	1,019		1,019			
Europe	(6,558)	3,044	(3,514)	3,986		3,986			
Rest of World <sup>1</sup>	79	88	167	23		23			
Strategic partnerships	773	7,573	8,345	3,227		3,227			
<b>Net flows external third-party</b>	<b>(3,769)</b>	<b>10,681</b>	<b>6,913</b>	<b>8,254</b>		<b>8,254</b>			

<sup>1</sup> Rest of World includes intragroup eliminations from internal sub-advised agreements.

## Other corporate information

<b>Public ratings</b>				
<b>Company public ratings as of June 30, 2018</b>	<b>S&amp;P Global</b>	<b>Moody's Investors Service</b>	<b>Fitch Ratings</b>	<b>A.M. Best</b>
<b>Financial strength ratings</b>				
Aegon USA	AA-	A1	A+	A+
Aegon NL	AA-	-	-	-
Aegon UK	A+	-	A+	-
<b>Credit ratings</b>				
Aegon N.V. - Long-term issuer	A-	A3	A-	-
Aegon N.V. - Senior debt	A-	A3	BBB+	-
Aegon N.V. - Subordinated debt	BBB	Baa1	BBB-	-
Aegon N.V. - Commercial paper	A-2	P-2	F2	-

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

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

\* The Fitch outlook for all ratings is stable.

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

## Disclaimers

### Cautionary note regarding non-IFRS-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, to the most comparable IFRS-EU measure is provided in note 3 'Segment information' of Aegon's Condensed Consolidated Interim Financial Statements. Market consistent value of new business is not based on IFRS-EU, which are used to report Aegon's primary financial statements and should not be viewed as a substitute for IFRS-EU financial measures. Aegon may define and calculate market consistent value of new business differently than other companies. Return on equity is a ratio using a non-IFRS-EU measure and is calculated by dividing the net underlying earnings after cost of leverage by the average shareholders' equity excluding the preferred shares, the revaluation reserve and the reserves related to defined benefit plans. Aegon believes that these non-IFRS-EU measures, together with the IFRS-EU information, provide meaningful supplemental information about the underlying operating results of Aegon's business including insight into the financial measures that senior management uses in managing the business.

### Currency exchange rates

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

### Forward-looking statements

The statements contained in this document that are not historical facts are forward-looking statements as defined in the US Private Securities Litigation Reform Act of 1995. The following are words that identify such forward-looking statements: aim, believe, estimate, target, intend, may, expect, anticipate, predict, project, counting on, plan, continue, want, forecast, goal, should, would, 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 conditions, particularly in the United States, the Netherlands and the United Kingdom;
- ◆ Changes in the performance of financial markets, including emerging markets, such as with regard to:
  - The frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios;
  - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities Aegon holds; and
  - The effects of declining creditworthiness of certain public sector securities and the resulting decline in the value of government exposure that Aegon holds;
- ◆ Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- ◆ Consequences of an actual or potential break-up of the European monetary union in whole or in part;
- ◆ Consequences of the anticipated exit of the United Kingdom from the European Union and potential consequences of other European Union countries leaving the European Union;
- ◆ The frequency and severity of insured loss events;
- ◆ Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;
- ◆ Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- ◆ Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- ◆ Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- ◆ Changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;

- ◆ Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- ◆ Changes in laws and regulations, particularly those affecting Aegon's operations' ability to hire and retain key personnel, taxation of Aegon companies, the products Aegon sells, and the attractiveness of certain products to its consumers;
- ◆ Regulatory changes relating to the pensions, investment, and insurance industries in the jurisdictions in which Aegon operates;
- ◆ Standard setting initiatives of supranational standard setting bodies such as the Financial Stability Board and the International Association of Insurance Supervisors or changes to such standards that may have an impact on regional (such as EU), national or US federal or state level financial regulation or the application thereof to Aegon, including the designation of Aegon by the Financial Stability Board as a Global Systemically Important Insurer (G-SII);
- ◆ Changes in customer behavior and public opinion in general related to, among other things, the type of products Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations;
- ◆ Acts of God, acts of terrorism, acts of war and pandemics;
- ◆ Changes in the policies of central banks and/or governments;
- ◆ Lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon's ability to raise capital and on its liquidity and financial condition;
- ◆ Lowering of one or more of insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the premium writings, policy retention, profitability and liquidity of its insurance subsidiaries;
- ◆ The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- ◆ Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business or both;
- ◆ 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;
- ◆ Customer responsiveness to both new products and distribution channels;
- ◆ Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- ◆ Changes in accounting regulations and policies or a change by Aegon in applying such regulations and policies, voluntarily or otherwise, which may affect Aegon's reported results, shareholders' equity or regulatory capital adequacy levels;
- ◆ Aegon's projected results are highly sensitive to complex mathematical models of financial markets, mortality, longevity, and other dynamic systems subject to shocks and unpredictable volatility. Should assumptions to these models later prove incorrect, or should errors in those models escape the controls in place to detect them, future performance will vary from projected results;
- ◆ The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- ◆ Catastrophic events, either manmade or by nature, could result in material losses and significantly interrupt Aegon's business; and
- ◆ 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.

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### Publication dates results

February 14, 2019	Results second half year 2018
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Aegon's Results first half year 2018 press release and Condensed consolidated interim financial statements are available on [aegon.com](http://aegon.com).



## About Aegon

Aegon's roots go back almost 200 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).