



Financial Supplement 1H 2019 Results

The Hague, August 15, 2019

Helping people achieve a lifetime of financial security



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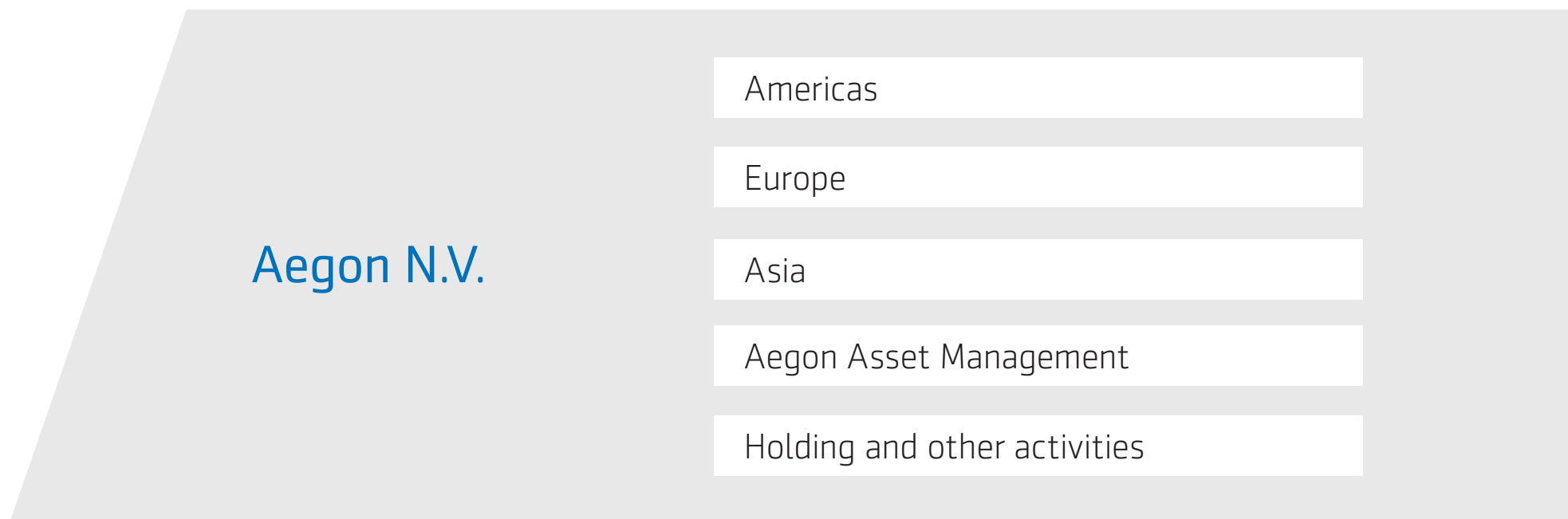
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Reporting structure



Aegon N.V.				unaudited		
Results overview - geographically				amounts in millions		
	EUR			EUR		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	YTD
Underlying earnings before tax						
Americas	602	614	1,216	576		576
Europe	435	404	839	439		439
Asia	31	23	55	32		32
Asset Management	83	69	151	60		60
Holding and other activities	(87)	(100)	(188)	(98)		(98)
Underlying earnings before tax	1,064	1,010	2,074	1,010		1,010
Net underlying earnings						
Americas	503	577	1,080	499		499
Europe	356	318	674	346		346
Asia	14	12	25	24		24
Asset Management	61	52	113	44		44
Holding and other activities	(70)	(69)	(138)	(81)		(81)
Net underlying earnings	863	891	1,754	833		833
Net income / (loss)						
Americas	239	(187)	51	584		584
Europe	288	488	777	115		115
Asia	1	10	11	7		7
Asset Management	55	50	105	43		43
Holding and other activities	(92)	(108)	(200)	(131)		(131)
Net income / (loss)	491	253	744	618		618
MCVNB						
Americas	201	165	366	148		148
Europe	74	56	130	103		103
Asia	29	14	43	18		18
Total MCVNB	304	236	539	270		270

Aegon N.V.				unaudited		
Summary financial and market highlights				amounts in millions except per share data		
	EUR			EUR		
	2018			2019		
Earnings summary	First Half	Second Half	Full Year	First Half	Second Half	YTD
Underlying earnings before tax	1,064	1,010	2,074	1,010		1,010
Fair value items	(3)	(257)	(260)	(394)		(394)
Realized gains/(losses) on investments	(67)	(10)	(77)	275		275
Net impairments	-	(19)	(19)	(39)		(39)
Other income/(charges)	(294)	(581)	(875)	(93)		(93)
Run-off businesses	(7)	(7)	(14)	8		8
Income before tax	692	136	829	767		767
Income tax	(201)	117	(84)	(149)		(149)
Net income / (loss)	491	253	744	618		618
Net underlying earnings	863	891	1,754	833		833
Shares						
Shares outstanding	2,069	2,047	2,047	2,084		2,084
Weighted average shares outstanding	2,046	2,053	2,050	2,050		2,050
Per share data						
Net underlying earnings after leverage allocation	0.39	0.41	0.80	0.38		0.38
Net underlying earnings	0.42	0.43	0.86	0.41		0.41
Net income / (loss)	0.24	0.12	0.36	0.30		0.30
Dividends	0.14	0.15	0.29	0.15		0.15
Shareholders' equity ¹	9.88	9.53	9.53	10.31		10.31
Shareholders' equity excl. revaluation reserves	7.94	7.86	7.86	7.76		7.76
Trading statistics (Amsterdam Stock Exchange)						
High	6.12	5.78	6.12	4.73		4.73
Low	5.08	3.96	3.96	4.03		4.03
Close	5.14	4.08	4.08	4.38		4.38
Volume (average daily)	9,463,988	8,783,433	9,119,707	7,381,017		7,381,017

¹ Amounts have been restated to reflect the voluntary change in accounting policies related to liability adequacy testing that was adopted by Aegon effective January 1, 2019.

Aegon N.V.							unaudited
Sales							amounts in millions
	EUR			EUR			
	2018		Full Year	2019		YTD	
	First Half	Second Half		First Half	Second Half		
New life sales							
Single premiums	693	687	1,380	705		705	
Recurring premiums annualized	353	329	682	334		334	
Total recurring plus 1/10 single	422	398	820	405		405	
New premium production accident & health insurance	213	95	308	117		117	
New premium production property & casualty insurance	61	60	121	65		65	
Gross deposits							
Americas	19,892	18,387	38,279	21,619		21,619	
Europe	11,813	11,985	23,798	9,898		9,898	
Asia ¹	76	51	128	7		7	
Asset Management	32,167	27,328	59,495	33,481		33,481	
Total gross deposits	63,949	57,751	121,700	65,005		65,005	
Net deposits							
Americas	(7,139)	(7,594)	(14,734)	(3,471)		(3,471)	
Europe	2,879	(100)	2,779	(1,961)		(1,961)	
Asia ¹	5	2	7	7		7	
Asset Management	8,254	(729)	7,526	3,241		3,241	
Total net deposits excluding run-off businesses	4,000	(8,421)	(4,421)	(2,184)		(2,184)	
Run-off businesses	(109)	(126)	(234)	(467)		(467)	
Total net deposits	3,891	(8,547)	(4,656)	(2,651)		(2,651)	

¹ Due to the announced divestment of Aegon's 50% stake in the joint venture with Sony Life, Net & Gross Deposits of Japan are no longer included in 1H 2019.

Aegon N.V.				unaudited		
Consolidated income statement				amounts in millions		
	EUR			EUR		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	YTD
Premium income	9,929	9,387	19,316	9,276		9,276
Investment income	3,510	3,525	7,035	4,083		4,083
Fee and commission income	1,312	1,246	2,558	1,213		1,213
Other revenues	2	3	5	3		3
Total revenues	14,752	14,162	28,914	14,575		14,575
Income from reinsurance ceded	1,700	2,039	3,740	1,815		1,815
Results from financial transactions	948	(12,618)	(11,670)	24,237		24,237
Other income	-	9	8	78		78
Total income	17,401	3,591	20,992	40,705		40,705
Claims and benefits	14,665	1,023	15,688	37,876		37,876
Employee expenses	1,049	1,012	2,061	1,078		1,078
Administration expenses	688	790	1,477	720		720
Deferred expenses	(417)	(414)	(831)	(407)		(407)
Amortization charges	500	572	1,072	403		403
Benefits and expenses	16,484	2,983	19,467	39,671		39,671
Impairment charges/(reversals)	19	58	78	153		153
Interest charges and related fees	231	276	507	243		243
Other charges	103	273	375	(4)		(4)
Total charges	16,837	3,590	20,427	40,063		40,063
Share in profit / (loss) of joint ventures	99	111	210	106		106
Share in profit / (loss) of associates	2	4	6	4		4
Income / (loss) before tax	665	116	782	751		751
Income tax (expense) / benefit	(174)	137	(37)	(133)		(133)
Net income / (loss)	491	253	744	618		618
Net income / (loss) attributable to:						
Owners of Aegon N.V.	491	253	744	618		618
Non-controlling interests	-	1	1	-		-

Aegon N.V.		unaudited				
Fair value items geographically		amounts in millions				
	EUR					
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	YTD
<u>Fair value items</u>						
Guarantees (net of hedges)	63	(71)	(8)	(22)		(22)
Hedges	(116)	(377)	(493)	138		138
Alternative investments	(9)	(84)	(94)	(7)		(7)
Credit derivatives	(36)	(36)	(72)	36		36
Real estate	6	28	34	(4)		(4)
Other fair value items	18	2	20	16		16
Americas	(75)	(538)	(613)	157		157
Guarantees (net of hedges)	(4)	28	24	369		369
Alternative investments	19	11	30	(3)		(3)
Real estate	128	139	267	100		100
Other fair value items	(62)	22	(40)	(925)		(925)
The Netherlands	81	200	280	(459)		(459)
United Kingdom	(4)	63	59	(76)		(76)
Southern & Eastern Europe	-	6	6	-		-
Europe	76	269	346	(536)		(536)
Asia	(2)	5	3	(5)		(5)
Asset Management	-	-	-	-		-
Holdings	(3)	8	5	(10)		(10)
Total fair value items	(3)	(257)	(260)	(394)		(394)

Aegon N.V. MCVNB - geographically				unaudited		
	amounts in millions					
	EUR					
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	YTD
Americas	201	165	366	148		148
The Netherlands	8	1	9	-		-
Southern & Eastern Europe	63	57	120	51		51
Continental Europe	71	57	128	51		51
United Kingdom	3	(1)	2	52		52
Europe	74	56	130	103		103
Asia	29	14	43	18		18
Total MCVNB	304	236	539	270		270
APE	1,243	1,151	2,394	1,895		1,895
Deposits	5,722	5,408	11,130	9,698		9,698
PVNBP	16,911	16,513	33,424	27,044		27,044
Margin (MCVNB / PVNBP)	1.8%	1.4%	1.6%	1.0%		1.0%

Aegon N.V.										unaudited
Return on capital - net underlying earnings - YTD										amounts in millions
										YTD
										June 30, 2019
	Americas	Europe	The Netherlands	United Kingdom	Southern & Eastern Europe	Asia	Asset Management	Weighted Average	Run-off businesses	
	(USD)	(EUR)	(EUR)	(GBP)	(EUR)	(USD)	(EUR)	(EUR)	(EUR)	(EUR)
Net underlying earnings / run-off earnings	564	346	254	53	31	27	44			9
Average capital in units	16,376	9,621	6,919	1,575	925	1,102	489			74
Average capital in units, excluding revaluation reserves	12,970	8,422	5,886	1,461	888	987	488			102
Return on capital										
Net underlying earnings / average capital in units excluding revaluation reserves	8.7%	8.2%	8.6%	7.4%	7.0%	5.5%	18.1%	8.6%		17.8%

Aegon N.V.							amounts in millions					
Return on equity - net underlying earnings							YTD					
							EUR					
							2018			2019		
				Full Year			First Half	Second Half	YTD			
	First Half	Second Half	Full Year	First Half	Second Half	YTD	First Half	Second Half	YTD			
Net underlying earnings before leverage costs	863	891	1,754	833		833			833			
Cost of leverage after tax ¹	(57)	(56)	(113)	(48)		(48)			(48)			
Net underlying earnings after leverage allocation	807	835	1,641	785		785			785			
Average common shareholders' equity excluding revaluation reserves	15,946	16,299	16,062	16,297		16,297			16,297			
Return on equity												
Net underlying earnings / average shareholders' common equity excluding revaluation reserves	10.1%	10.2%	10.2%	9.6%		9.6%			9.6%			

² Cost of leverage after tax includes coupons on perpetual capital securities and coupons on non-cumulative subordinated notes.

Aegon N.V.				unaudited	
Condensed consolidated statement of financial position				amounts in millions	
	EUR		EUR		
	Jun. 30, 2018	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2019	
Cash and cash equivalents	9,585	8,744	11,990		
Investments	138,105	139,024	144,311		
Investments for account of policyholders	193,211	194,353	213,137		
Investments in joint ventures	1,673	1,745	1,869		
Investments in associates	303	327	351		
Deferred expenses	10,743	10,910	10,395		
Other assets and receivables	35,271	37,928	42,422		
Total assets	388,891	393,031	424,475		
Shareholders' equity ¹	20,449	19,518	21,481		
Other equity instruments	3,310	3,320	3,384		
Non-controlling interests	19	22	22		
Group equity	23,778	22,860	24,887		
Insurance contracts ¹	112,842	115,328	121,274		
Insurance contracts for the account of policyholders	124,135	117,113	128,435		
Investment contracts	17,490	18,048	18,092		
Investment contracts for the account of policyholders	71,745	80,097	87,769		
Other liabilities ¹	38,900	39,585	44,017		
Total equity and liabilities	388,891	393,031	424,475		

Revenue generating investments				amounts in millions	
	EUR		EUR		
	Jun. 30, 2018	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2019	
Investments	138,105	139,024	144,311		
Investments for account of policyholders	193,211	194,353	213,137		
Off balance sheet investments third parties	493,226	470,963	514,200		
Total revenue generating investments²	824,543	804,341	871,648		

¹ Amounts have been restated to reflect the voluntary change in accounting policies related to liability adequacy testing that was adopted by Aegon effective January 1, 2019.

² Due to the announced divestment of Aegon's 50% stake in the joint venture with Sony Life, Revenue Generating Investments of Japan are no longer included in 1H2019. Off-balance investments for Japan amount to EUR 2.1 billion per June 30, 2019.

Aegon N.V.							unaudited
Investments general account							
amounts in millions, except for the impairment data							
EUR							
June 30, 2019							
	Americas	Europe	Asia	Asset Management	Holdings and other		Total
Cash / Treasuries / Agencies	14,702	17,041	517	114	13		32,387
Investment grade corporates	33,108	4,762	4,277	2	-		42,149
High yield (and other) corporates	2,075	14	238	49	1		2,377
Emerging markets debt	1,468	1,028	221	42	-		2,759
Commercial MBS	3,265	147	565	-	-		3,977
Residential MBS	2,838	352	61	-	-		3,251
Non-housing related ABS	2,337	1,776	448	-	-		4,561
Housing related ABS	-	21	-	-	-		21
Subtotal	59,792	25,141	6,328	208	14		91,482
Residential mortgage loans	11	29,217	-	-	-		29,228
Commercial mortgage loans	8,380	35	-	-	-		8,415
Total mortgages	8,390	29,252	-	-	-		37,642
Convertibles & preferred stock	251	-	1	-	51		304
Common equity & bond funds	289	314	-	1	83		687
Private equity & hedge funds	1,567	1,425	-	2	8		3,002
Total equity like	2,108	1,739	1	4	142		3,994
Real estate	1,054	2,256	-	-	-		3,310
Other	491	5,377	8	1	13		5,891
Investments general account (excluding policy loans)	71,835	63,765	6,337	213	168		142,318
Policyholder loans	1,937	15	41	-	-		1,993
Investments general account	73,772	63,780	6,378	213	168		144,311
Impairments as bps (Half Year)	3	6	1	-	91		4
Impairments as bps (Quarterly)	-	3	-	-	-		1

unaudited	
amounts in millions	
Dec. 31, 2018	June 30, 2018
Total	Total
32,116	32,897
38,828	38,935
2,324	2,426
2,638	2,754
4,013	4,048
2,585	3,201
4,980	5,120
20	20
87,502	89,400
28,596	27,681
8,043	7,411
36,639	35,091
291	293
728	770
2,664	2,298
3,683	3,361
3,221	3,110
6,006	5,211
137,051	136,173
1,973	1,932
139,024	138,105
3	-
1	1

Aegon N.V.							
Structured assets and corporate bonds							
amounts in millions							
EUR							
June 30, 2019							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	2,916	820	150	45	46	-	3,977
Residential MBS	1,585	281	31	34	1,320	-	3,251
Non-housing related ABS	2,291	667	1,256	220	127	-	4,561
Housing related ABS	-	-	21	-	-	-	21
Total	6,791	1,768	1,458	299	1,493	-	11,810
Credits by rating							
IG Corporates	637	2,917	17,679	20,915	-	-	42,149
High yield corporate	-	-	3	2	2,371	-	2,377
Emerging Markets debt	-	174	681	1,229	674	-	2,759
Total	637	3,092	18,364	22,146	3,045	-	47,284
Cash / Treasuries / Agencies							32,387
Total	7,429	4,860	19,822	22,446	4,538	-	91,481

Aegon N.V. Capital structure		EUR		EUR		unaudited
		Jun. 30, 2018	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2019	amounts in millions YTD
Shareholders' equity January 1¹	20,550	20,550	19,518			
Net income / (loss)	491	744	618			
Change in accounting policies	-	-	(44)			
Coupons on other equity instruments (net of tax)	(57)	(113)	(48)			
Dividend paid	(286)	(572)	(309)			
Movements in foreign currency translation reserve	348	531	45			
Movements in revaluation reserves ¹	(881)	(1,462)	1,869			
Remeasurements of defined benefit plans	146	(182)	(341)			
Shares withdrawn	-	-	-			
Other changes	138	23	173			
Shareholders' equity end of period¹	20,449	19,518	21,481			
Revaluation reserves						
Available-for-sale shares	36	22	24			
Available-for-sale bonds ¹	2,611	1,911	3,732			
Available-for-sale other	(4)	(23)	(23)			
Total available-for-sale¹	2,643	1,910	3,733			
Real estate held for own use	62	46	27			
Cash flow hedging reserve	1,312	1,479	1,545			
Total balance of revaluation reserves, net of tax¹	4,017	3,436	5,305			
Shareholders' equity ¹	20,449	19,518	21,481			
Non-controlling interests and share options not yet exercised	67	80	68			
Revaluation reserves ¹	(4,017)	(3,436)	(5,305)			
Adjusted shareholders' equity	16,499	16,162	16,244			
Perpetual contingent convertible securities	-	-	500			
Junior perpetual capital securities	3,008	2,808	2,384			
Perpetual cumulative subordinated bonds	454	454	454			
Non-cumulative subordinated notes	-	-	-			
Subordinated borrowings	1,381	1,390	1,392			
Trust pass-through securities	131	133	136			
Currency revaluation other equity instruments	69	110	102			
Hybrid leverage	5,042	4,895	4,969			
Senior debt	2,296	1,774	1,776			
Commercial paper and other short term debt	-	-	-			
Senior leverage	2,296	1,774	1,776			
Total financial leverage	7,338	6,669	6,745			
Total capitalization	23,837	22,831	22,989			
Gross financial leverage ratio	30.8%	29.2%	29.3%			
Fixed charge coverage ratio	8.1 x	8.3 x	7.9 x			

¹ Amounts have been restated to reflect the voluntary change in accounting policies related to liability adequacy testing that was adopted by Aegon effective January 1, 2019.

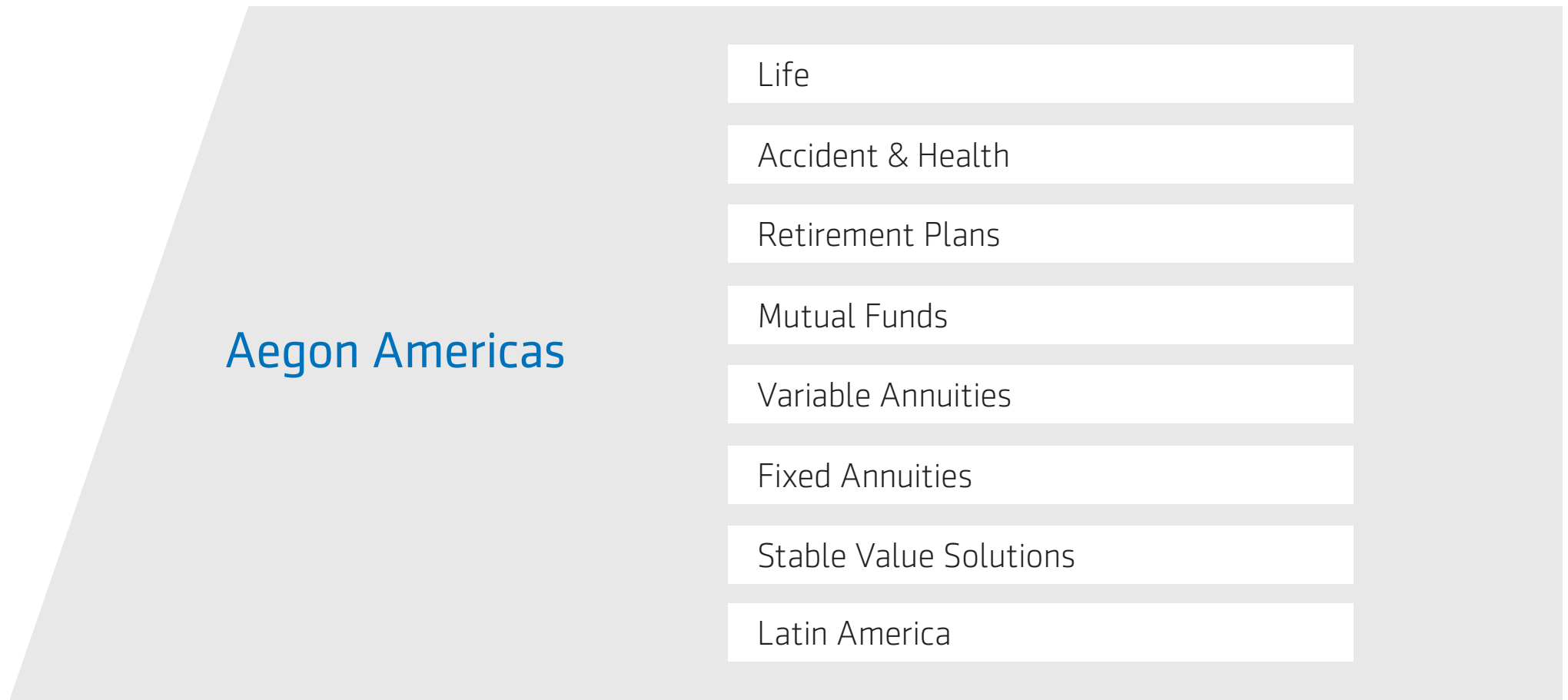
Aegon N.V. Solvency II ratio	unaudited			
	EUR		EUR	
	Jun. 30, 2018	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2019
	amounts in millions			
Basic own funds	17,778	18,391	18,483	
Non-available own funds	(97)	(153)	(104)	
Adjustment Aegon Bank	(590)	(636)	(700)	
Available own funds	17,092	17,602	17,679	
Non-eligible own funds	-	-	-	
Eligible own funds	17,092	17,602	17,679	
Tier 1 - unrestricted	11,897	12,204	11,916	
Tier 1 - restricted	3,376	3,406	3,493	
Tier 2	1,447	1,487	1,528	
Tier 3	372	505	743	
Available own funds	17,092	17,602	17,679	
Tier 1 - unrestricted	11,897	12,204	11,916	
Tier 1 - restricted	2,812	2,888	2,808	
Tier 2	2,011	2,005	2,214	
Tier 3	372	505	743	
Eligible own funds	17,092	17,602	17,679	
Consolidated Group SCR	7,940	8,349	8,996	
Solvency II ratio	215%	211%	197%	

Aegon N.V. Capital ratios		unaudited			
		amounts in millions			
	Jun. 30, 2018	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2019	
United States (USD)					
Available capital	10,229	10,017	10,923		
Required capital	2,086	2,154	2,313		
RBC ratio	490%	465%	472%		
The Netherlands (EUR)¹					
Own funds	6,852	6,876	5,456		
SCR	3,614	3,797	3,599		
Solvency II ratio	190%	181%	152%		
United Kingdom (GBP)					
Own funds	2,445	2,451	2,419		
SCR	1,240	1,333	1,466		
Solvency II ratio	197%	184%	165%		

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

Aegon N.V.							unaudited
Holding excess cash							amounts in millions
	EUR			EUR			
	2018		Full Year	2019		YTD	
	First Half	Second Half		First Half	Second Half		
Beginning of period	1,354	1,923	1,354	1,274		1,274	
Dividends received, of which:							
Americas	390	518	908	397		397	
The Netherlands	100	100	200	-		-	
United Kingdom	57	56	113	179		179	
Southern & Eastern Europe	46	59	105	34		34	
Europe	203	215	418	213		213	
Asia	-	21	21	-		-	
Asset Management	-	29	29	24		24	
Other	-	3	3	-		-	
Divestments	196	-	196	131		131	
Gross remittances	788	786	1,575	765		765	
Capital injections	(87)	(57)	(144)	(142)		(142)	
Acquisitions	-	(97)	(97)	-		-	
Net capital flows to the holding	701	632	1,333	622		622	
Funding and operating expenses	(163)	(170)	(333)	(142)		(142)	
Dividends and share buybacks	(167)	(410)	(577)	(170)		(170)	
Leverage issuances / (redemptions)	200	(700)	(500)	51		51	
Other	(2)	(2)	(3)	(3)		(3)	
Holding expenses and capital return	(132)	(1,281)	(1,413)	(264)		(264)	
End of period	1,923	1,274	1,274	1,632		1,632	

Reporting structure



Aegon Americas Earnings & sales				unaudited		
amounts in millions						
	USD			USD		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	YTD
Underlying earnings before tax by line of business						
Life	96	167	263	109		109
Accident & Health	123	136	259	128		128
Retirement Plans	137	59	195	76		76
Mutual Funds	26	19	45	19		19
Variable Annuities	253	217	469	202		202
Fixed Annuities	52	62	114	69		69
Stable Value Solutions	47	46	93	43		43
Latin America	(4)	2	(2)	4		4
Underlying earnings before tax	729	708	1,437	651		651
Fair value items	(91)	(634)	(724)	177		177
Realized gains/(losses) on investments	(150)	(91)	(241)	28		28
Net impairments	5	(15)	(10)	(20)		(20)
Other income/(charges)	(106)	(363)	(469)	(71)		(71)
Run-off businesses	(8)	(7)	(16)	9		9
Income before tax	379	(402)	(23)	774		774
Income tax	(90)	174	84	(114)		(114)
Net income / (loss)	289	(229)	61	660		660
Net underlying earnings	609	667	1,276	564		564
Gross premiums¹						
Life insurance	4,108	4,168	8,276	4,089		4,089
Accident & health insurance	981	875	1,856	793		793
Total gross premiums	5,090	5,043	10,132	4,882		4,882
Investment income	1,810	1,882	3,693	1,782		1,782
Fee and commission income	1,153	1,005	2,157	959		959
Other revenues	3	3	6	4		4
Total revenues	8,055	7,933	15,988	7,626		7,626
New life sales						
Single premiums	50	46	96	45		45
Recurring premiums annualized	252	235	486	222		222
Total recurring plus 1/10 single	257	239	496	226		226
New premium production accident & health insurance	228	84	312	98		98
Deposits						
Gross deposits	24,095	21,135	45,231	24,427		24,427
Net deposits ¹	(8,779)	(8,907)	(17,686)	(4,449)		(4,449)
Market consistent value of new business						
MCVNB	244	189	433	167		167
MCVNB / PVNBP (%)	1.9%	1.6%	1.7%	0.8%		0.8%

¹ Revenues and Net deposits include Run-off businesses.

Aegon Americas Earnings & sales				unaudited		
amounts in millions						
	EUR			EUR		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	YTD
Underlying earnings before tax by line of business						
Life	80	143	223	97		97
Accident & Health	102	118	220	113		113
Retirement Plans	113	52	165	68		68
Mutual Funds	22	17	38	17		17
Variable Annuities	209	189	397	179		179
Fixed Annuities	43	54	96	61		61
Stable Value Solutions	39	40	79	38		38
Latin America	(4)	2	(2)	4		4
Underlying earnings before tax	602	614	1,216	576		576
Fair value items	(75)	(538)	(613)	157		157
Realized gains/(losses) on investments	(124)	(80)	(204)	24		24
Net impairments	4	(13)	(9)	(18)		(18)
Other income/(charges)	(87)	(310)	(397)	(63)		(63)
Run-off businesses	(7)	(7)	(14)	8		8
Income before tax	313	(333)	(20)	685		685
Income tax	(74)	145	71	(101)		(101)
Net income / (loss)	239	(187)	51	584		584
Net underlying earnings	503	577	1,080	499		499
Gross premiums ¹						
Life insurance	3,392	3,612	7,004	3,619		3,619
Accident & health insurance	810	761	1,571	702		702
Total gross premiums	4,202	4,373	8,575	4,320		4,320
Investment income	1,494	1,631	3,125	1,577		1,577
Fee and commission income	951	874	1,826	848		848
Other revenues	2	3	5	3		3
Total revenues	6,650	6,881	13,530	6,749		6,749
New life sales						
Single premiums	41	40	81	40		40
Recurring premiums annualized	208	204	412	196		196
Total recurring plus 1/10 single	212	208	420	200		200
New premium production accident & health insurance	188	76	264	87		87
Deposits						
Gross deposits	19,892	18,387	38,279	21,619		21,619
Net deposits ¹	(7,248)	(7,720)	(14,968)	(3,937)		(3,937)
Market consistent value of new business						
MCVNB	201	165	366	148		148
MCVNB / PVNBP (%)	1.8%	1.6%	1.7%	0.8%		0.8%

¹ Revenues and Net deposits include Run-off businesses.

Aegon Americas				unaudited		
Deposits & account balances				amounts in millions		
	USD			USD		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	YTD
Gross deposits						
Retirement Plans	18,714	15,570	34,284	19,025		19,025
Mutual Funds	3,418	3,611	7,029	3,205		3,205
Variable Annuities	1,662	1,590	3,252	1,695		1,695
Fixed Annuities	208	235	443	362		362
Other	93	129	222	141		141
Total gross deposits	24,095	21,135	45,231	24,427		24,427
Net deposits						
Retirement Plans	(6,670)	(5,951)	(12,620)	(1,665)		(1,665)
Mutual Funds	146	(773)	(627)	(196)		(196)
Variable Annuities	(1,542)	(1,504)	(3,046)	(1,451)		(1,451)
Fixed Annuities	(641)	(604)	(1,245)	(584)		(584)
Other	59	70	129	(25)		(25)
Total net deposits	(8,648)	(8,761)	(17,409)	(3,922)		(3,922)
Account balances						
Retirement Plans	223,086	203,173	203,173	229,482		229,482
Mutual Funds	20,167	17,978	17,978	20,052		20,052
Variable Annuities	75,059	68,723	68,723	74,513		74,513
Fixed Annuities	9,902	9,480	9,480	9,092		9,092
Stable Value Solutions	53,767	54,158	54,158	53,281		53,281
Other	474	461	461	450		450
Total account balances at end of period	382,454	353,973	353,973	386,871		386,871

Aegon Americas				unaudited		
Deposits & account balances				amounts in millions		
	EUR			EUR		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	YTD
Gross deposits						
Retirement Plans	15,449	13,565	29,015	16,837		16,837
Mutual Funds	2,822	3,127	5,949	2,836		2,836
Variable Annuities	1,372	1,380	2,752	1,500		1,500
Fixed Annuities	171	203	375	321		321
Other	77	111	188	124		124
Total gross deposits	19,892	18,387	38,279	21,619		21,619
Net deposits						
Retirement Plans	(5,506)	(5,175)	(10,681)	(1,474)		(1,474)
Mutual Funds	121	(651)	(530)	(174)		(174)
Variable Annuities	(1,273)	(1,305)	(2,577)	(1,284)		(1,284)
Fixed Annuities	(529)	(525)	(1,054)	(517)		(517)
Other	48	61	109	(22)		(22)
Total net deposits	(7,139)	(7,594)	(14,734)	(3,471)		(3,471)
Account balances						
Retirement Plans	191,063	177,723	177,723	201,512		201,512
Mutual Funds	17,272	15,726	15,726	17,608		17,608
Variable Annuities	64,285	60,114	60,114	65,431		65,431
Fixed Annuities	8,481	8,292	8,292	7,984		7,984
Stable Value Solutions	46,049	47,374	47,374	46,787		46,787
Other	406	404	404	396		396
Total account balances at end of period	327,556	309,633	309,633	339,718		339,718

Aegon Americas							unaudited
Life							amounts in millions
	USD			USD			
	2018		Full Year	2019		YTD	
	First Half	Second Half		First Half	Second Half		
Life production							
Agency	216	197	413	199		199	
Direct	2	1	3	2		2	
Total retail new life sales	218	198	416	201		201	
Universal life	129	121	250	124		124	
Term life	38	31	69	31		31	
Whole life/other	50	46	96	45		45	
Variable life	-	-	1	-		-	
Total retail new life sales	218	198	416	201		201	
Gross premiums	2,357	2,410	4,766	2,414		2,414	
Underlying earnings before tax	96	167	263	109		109	
General account balance roll forward							
Universal life account balances beginning of period	17,479	17,620	17,479	17,742		17,742	
Deposits	1,165	1,208	2,373	1,199		1,199	
Lapses and deaths	(473)	(507)	(980)	(487)		(487)	
Other	(551)	(578)	(1,129)	(611)		(611)	
Universal life account balances end of period	17,620	17,742	17,742	17,844		17,844	
Term life	2,939	3,064	3,064	3,192		3,192	
Whole life/other	15,192	15,256	15,256	15,878		15,878	
Total general account reserves	35,751	36,062	36,062	36,914		36,914	
Universal life yield and spread information - US only (annualized)							
Average yield on investments	5.49%	5.52%	5.51%	5.44%		5.44%	
Average crediting rate	4.05%	4.09%	4.07%	3.98%		3.98%	
Average gross spread	1.44%	1.43%	1.44%	1.46%		1.46%	
Average gross guaranteed rate	3.70%	3.69%	3.70%	3.69%		3.69%	
Insurance and investment contracts for account of policyholders roll forward							
Account balances beginning of period	5,100	5,110	5,100	4,547		4,547	
Deposits	103	100	203	97		97	
Lapses and deaths	(147)	(127)	(274)	(160)		(160)	
Other	55	(536)	(481)	631		631	
Total account balances end of period	5,110	4,547	4,547	5,115		5,115	
Insurance and investment contracts for account of policyholders by fund type							
Fixed income	396	408	408	392		392	
Equities	4,714	4,139	4,139	4,723		4,723	
Total account balances end of period	5,110	4,547	4,547	5,115		5,115	
Gross investment return to policyholder	3.94%	(7.79%)	(3.95%)	17.37%		17.37%	
DAC/VOBA/FSR's roll forward							
Balance at beginning of period	8,105	8,424	8,105	8,491		8,491	
Capitalized during the period	265	250	515	251		251	
Amortized during the period	(241)	(264)	(505)	(310)		(310)	
Shadow accounting adjustments	296	81	377	(398)		(398)	
Other	(1)	-	(1)	-		-	
Balance at end of period	8,424	8,491	8,491	8,034		8,034	

Aegon Americas							unaudited
Accident & Health							amounts in millions
	USD			USD			
	2018		Full Year	2019		YTD	
	First Half	Second Half		First Half	Second Half		
Accident & health production							
Agency	117	54	171	71		71	
Direct	111	30	141	27		27	
Total Accident & health production	228	84	312	98		98	
Total gross premiums	981	875	1,856	793		793	
Underlying earnings before tax	123	136	259	128		128	
Accident & health reserves							
Accidental death and dismemberment	332	322	322	311		311	
Long term care	5,756	5,721	5,721	6,271		6,271	
Other health	721	686	686	660		660	
Total Accident & health reserves	6,809	6,729	6,729	7,242		7,242	
DAC/VOBA/FSR's roll forward							
Balance at beginning of period	582	565	582	559		559	
Capitalized during the period	34	35	69	31		31	
Amortized during the period	(42)	(38)	(80)	(38)		(38)	
Other	(9)	(3)	(12)	(3)		(3)	
Balance at end of period	565	559	559	550		550	

Aegon Americas Retirement Plans							unaudited
							amounts in millions
	USD			USD			
	2018		Full Year	2019		YTD	
	First Half	Second Half		First Half	Second Half		
Written sales							
Large markets	3,965	3,269	7,234	7,921		7,921	
Middle markets	1,725	2,005	3,730	1,973		1,973	
Total written sales	5,690	5,274	10,964	9,894		9,894	
Underlying earnings before tax	137	59	195	76		76	
Return on net revenue	39.0%	17.2%	28.1%	24.3%		24.3%	
Retirement Plans margin, basis points (annualized)	12	6	9	7		7	
Account balances							
Retirement Plans - services	220,004	200,172	200,172	226,360		226,360	
Retirement Plans - annuities	3,082	3,001	3,001	3,122		3,122	
Total account balances	223,086	203,173	203,173	229,482		229,482	
Retirement Plans - services roll forward							
Account balances at beginning of period	224,013	220,004	224,013	200,172		200,172	
Deposits	18,714	15,570	34,284	19,025		19,025	
Withdrawals	(25,258)	(21,396)	(46,654)	(20,564)		(20,564)	
Other	2,535	(14,006)	(11,471)	27,726		27,726	
Total account balance at end of period	220,004	200,172	200,172	226,360		226,360	
DAC/VOBA/FSR's roll forward							
Balance at beginning of period	493	498	493	498		498	
Capitalized during the period	20	14	34	15		15	
Amortized during the period	(15)	(15)	(30)	(15)		(15)	
Shadow accounting adjustments	-	1	1	1		1	
Balance at end of period	498	498	498	499		499	
Number of pension participants serviced (thousands)	4,676	4,425	4,425	4,419		4,419	

Aegon Americas Mutual Funds							unaudited
							amounts in millions
	USD			USD			
	2018		Full Year	2019		YTD	
	First Half	Second Half		First Half	Second Half		
Deposits							
Agency	9	8	17	8		8	
Banks	295	203	498	251		251	
Fee planners/wirehouse/brokers-dealers	3,114	3,400	6,514	2,945		2,945	
Total deposits	3,418	3,611	7,029	3,205		3,205	
Underlying earnings before tax	26	19	45	19		19	
MF margin, basis points (annualized)	27	20	24	20		20	
Account balance roll forward							
Account balances beginning of period	20,099	20,167	20,099	17,978		17,978	
Deposits	3,418	3,611	7,029	3,205		3,205	
Withdrawals	(3,272)	(4,384)	(7,656)	(3,401)		(3,401)	
Other	(78)	(1,416)	(1,494)	2,270		2,270	
Total account balance at end of period	20,167	17,978	17,978	20,052		20,052	
Gross investment return to mutual fund holder	(0.39%)	(7.16%)	(7.55%)	12.70%		12.70%	

Aegon Americas Variable Annuities	unaudited					
	USD			USD		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	YTD
Deposits						
Agency	7	7	14	7		7
Banks	133	122	255	125		125
Fee planners/wirehouse/brokers-dealers	1,084	1,056	2,139	1,169		1,169
Direct	438	406	844	393		393
Total deposits	1,662	1,590	3,252	1,695		1,695
Underlying earnings before tax	253	217	469	202		202
VA margin, basis points (annualized)	67	61	65	57		57
Insurance and investment contracts - account of policyholders roll forward						
Insurance and investment contracts - account of policyholders beginning of period	75,988	74,199	75,988	67,854		67,854
Deposits	1,662	1,590	3,252	1,695		1,695
Lapses and deaths	(3,204)	(3,094)	(6,298)	(3,146)		(3,146)
Other	(247)	(4,842)	(5,089)	7,232		7,232
Total insurance and investment contracts - account of policyholders end of period	74,199	67,854	67,854	73,634		73,634
Total fixed account end of period	860	869	869	879		879
Total insurance and investment contracts - account of policyholders	75,059	68,723	68,723	74,513		74,513

Aegon Americas							unaudited
Variable Annuities - continued							amounts in millions
	USD			USD			
	2018			2019			
	First Half	Second Half	Full Year	First Half	Second Half	YTD	
Minimum guarantee net amount at risk							
GMDB only	881	1,392	1,392	794		794	
GMDB and GMLB	1,201	2,319	2,319	1,403		1,403	
GMLB only	15	37	37	35		35	
Total net amount at risk	2,096	3,748	3,748	2,232		2,232	
DAC/VOBA/FSR's roll forward							
Balance at beginning of period	2,297	2,243	2,297	2,115		2,115	
Capitalized during the period	72	70	142	75		75	
Amortized during the period	(145)	(203)	(348)	(6)		(6)	
Shadow accounting adjustments	18	5	23	(23)		(23)	
Balance at end of period	2,243	2,115	2,115	2,161		2,161	
Gross investment return to policyholder	0.65%	(5.57%)	(4.86%)	11.94%		11.94%	
Variable Annuities							
Surrenders and withdrawals	7.41%	7.32%	7.36%	7.75%		7.75%	
Deaths	1.17%	1.01%	1.09%	1.31%		1.31%	
Variable Annuities	8.58%	8.33%	8.45%	9.06%		9.06%	

Aegon Americas		unaudited				
Fixed Annuities		amounts in millions				
	USD			USD		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	YTD
Underlying earnings before tax	52	62	114	69		69
US retail deferred annuities yield and spread information (annualized)						
Average yield on investments	4.10%	4.07%	4.09%	4.07%		4.07%
Average crediting rate	2.94%	2.97%	2.96%	2.97%		2.97%
Average crediting rate on new business	1.25%	1.25%	1.25%	1.25%		1.25%
Average gross spread	1.16%	1.10%	1.13%	1.10%		1.10%
Average underlying gross spread	1.45%	1.62%	1.53%	1.62%		1.62%
Average gross guaranteed rate	2.80%	2.82%	2.83%	2.85%		2.85%
US retail deferred annuities lapse and death rates (annualized)						
Surrenders and withdrawals	10.04%	10.17%	10.16%	10.42%		10.42%
Deaths	3.71%	3.03%	3.39%	3.89%		3.89%
Total	13.75%	13.20%	13.55%	14.31%		14.31%
Deposits						
Agency	18	16	34	17		17
Banks	189	219	409	345		345
Fixed annuity deposits	208	235	443	362		362
Account balance roll forward						
General account annuities beginning of period	11,326	10,762	11,326	10,349		10,349
Deposits	137	118	255	157		157
Lapses and deaths	(778)	(722)	(1,500)	(742)		(742)
Interest credited	194	152	346	166		166
Other	(117)	39	(78)	40		40
Total general account annuities end of period	10,762	10,349	10,349	9,971		9,971
Fixed account of variable annuities	(860)	(869)	(869)	(879)		(879)
Total Fixed Annuity balances	9,902	9,480	9,480	9,092		9,092
DAC/VOBA/FSR's roll forward						
Balance at beginning of period	19	49	19	59		59
Capitalized during the period	-	-	-	2		2
Amortized during the period	(23)	(6)	(29)	19		19
Shadow accounting adjustments	54	15	69	(27)		(27)
Balance at end of period	49	59	59	52		52

Aegon Americas Latin America		unaudited					
		amounts in millions					
	USD			USD			
	2018			2019			
	First Half	Second Half	Full Year	First Half	Second Half	YTD	
Underlying earnings before tax	(4)	2	(2)	4		4	
Net income / (loss)	(5)	1	(4)	(11)		(11)	
Net underlying earnings	(5)	1	(4)	2		2	
Gross premiums							
Life insurance	101	102	203	88		88	
Total gross premiums	101	102	203	88		88	
Investment income	3	3	5	3		3	
Other revenues	3	3	6	4		4	
Total revenues	107	108	214	95		95	
New life sales							
Recurring premiums annualized	39	41	80	25		25	
Deposits							
Gross deposits	89	125	214	137		137	
Net deposits	77	88	165	(5)		(5)	

Aegon Americas		unaudited
Investments general account		
amounts in millions, except for the impairment data		
USD		
	June 30, 2019	
Cash / Treasuries / Agencies	16,743	
Investment grade corporates	37,703	
High yield (and other) corporates	2,363	
Emerging markets debt	1,671	
Commercial MBS	3,718	
Residential MBS	3,232	
Non-housing related ABS	2,661	
Subtotal	68,091	
Residential mortgage loans	12	
Commercial mortgage loans	9,543	
Total mortgages	9,555	
Convertibles & preferred stock	286	
Common equity & bond funds	329	
Private equity & hedge funds	1,785	
Total equity like	2,401	
Real estate	1,200	
Other	559	
Investments general account (excluding policy loans)	81,806	
Policyholder loans	2,206	
Investments general account	84,012	
Impairments as bps (Half Year)	3	
Impairments as bps (Quarterly)	-	

unaudited		
amounts in millions		
USD		
Dec. 31, 2018	Jun. 30, 2018	
17,005	17,790	
35,608	36,372	
2,357	2,558	
1,582	1,859	
3,788	3,952	
2,444	3,173	
3,009	3,149	
65,792	68,852	
14	17	
9,134	8,593	
9,148	8,609	
280	292	
394	446	
1,657	1,560	
2,331	2,298	
1,200	1,410	
538	656	
79,009	81,826	
2,222	2,225	
81,231	84,051	
1	(3)	
1	-	

Aegon Americas								unaudited
Structured assets and corporate bonds								
amounts in millions								
USD								
June 30, 2019								
	AAA	AA	A	BBB	<BBB	NR	Total	
Structured assets by rating								
Commercial MBS	2,819	748	97	4	51	-	3,718	
Residential MBS	1,472	203	27	39	1,491	-	3,232	
Non-housing related ABS	1,144	220	1,049	150	97	-	2,661	
Total	5,435	1,171	1,173	193	1,639	-	9,611	
Credits by rating								
IG Corporates	494	2,211	15,383	19,615	-	-	37,703	
High yield corporate	-	-	-	-	2,363	-	2,363	
Emerging Markets debt	-	154	380	675	462	-	1,671	
Total	494	2,366	15,763	20,290	2,825	-	41,738	
Cash / Treasuries / Agencies							16,743	
Total	5,929	3,537	16,936	20,483	4,464	-	68,091	

Aegon Americas		unaudited			
		amounts in millions			
	USD		USD		
	Jun. 30, 2018	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2019	
Available-for-sale					
Bonds					
AAA	14,549	13,467	14,280		
AA	3,605	3,679	3,907		
A	16,495	15,313	16,833		
BBB	19,351	19,562	20,445		
BB	1,616	1,595	1,485		
B	1,350	1,139	1,229		
CCC or lower	2,037	1,805	1,724		
Shares	461	414	335		
Money market investments	6,947	6,398	7,348		
Other	693	557	569		
Total available-for-sale (at fair value)	67,104	63,929	68,156		
Loans					
Policy loans	2,225	2,222	2,206		
Mortgage loans	8,609	9,148	9,555		
Total loans (at amortized cost)	10,834	11,369	11,761		
Real estate (at fair value)	715	605	567		
Financial assets at fair value through profit or loss					
Assets backing liabilities at fair value	2,473	2,393	398		
Assets not backing liabilities at fair value:					
Common stock	168	153	169		
Limited partnerships	2,219	2,232	2,408		
Real estate	696	595	633		
Hedge funds	809	775	788		
Other	714	861	987		
Other	538	549	553		
Total financial assets at fair value through profit or loss	5,398	5,327	3,527		
Investments general account	84,051	81,231	84,012		

Aegon Americas							unaudited
Investments portfolio - Aegon US							amounts in millions
USD							
June 30, 2019							
Corporate bonds ¹	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Financial							
Banking	234	217	17	-	17	107.7%	
Brokerage	3,186	2,790	404	(9)	395	114.2%	
Insurance	215	213	9	(7)	2	101.2%	
Other finance	2,015	1,933	92	(10)	82	104.2%	
Total financial	5,649	5,152	522	(26)	496	109.6%	
Industrial							
Basic industry	1,439	1,316	133	(10)	123	109.3%	
Capital goods	2,354	2,147	217	(10)	207	109.6%	
Communications	2,987	2,628	375	(17)	358	113.6%	
Consumer cyclical	3,000	2,725	288	(13)	275	110.1%	
Consumer non-cyclical	6,308	5,685	648	(25)	623	110.9%	
Energy	3,947	3,629	378	(59)	318	108.8%	
Other industry	96	92	3	-	3	103.4%	
Technology	2,446	2,226	225	(5)	220	109.9%	
Transportation	1,972	1,846	141	(15)	126	106.8%	
Total industrial	24,548	22,294	2,408	(155)	2,253	110.1%	
Utility							
Electric	3,363	2,987	389	(13)	376	112.6%	
Natural gas	254	246	12	(5)	7	103.0%	
Other utility	283	246	37	-	36	114.8%	
Total utility	3,899	3,480	438	(18)	420	112.1%	
Total	34,096	30,927	3,368	(199)	3,169	110.2%	

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

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

Aegon Americas							unaudited
Investments portfolio - Aegon US							amounts in millions
USD							
June 30, 2019							
Structured assets	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Commercial MBS	3,718	3,591	131	(5)	126	103.5%	
Residential MBS	3,232	2,853	404	(24)	379	113.3%	
Non-housing related ABS	2,051	1,971	82	(2)	80	104.0%	
CDOs	610	605	7	(3)	5	100.7%	
Total	9,611	9,021	625	(35)	590	106.5%	

Unaudited

Reporting structure

Europe

The Netherlands

United Kingdom

Southern & Eastern Europe

Europe Earnings & sales	unaudited					
	EUR			EUR		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	YTD
Underlying earnings before tax						
The Netherlands	318	297	615	328		328
United Kingdom	69	60	128	70		70
Southern & Eastern Europe	49	47	96	42		42
Underlying earnings before tax	435	404	839	439		439
Fair value items	76	269	346	(536)		(536)
Realized gains/(losses) on investments	61	68	129	252		252
Net impairments	1	4	5	(9)		(9)
Other income/(charges)	(179)	(230)	(409)	29		29
Income before tax	395	515	909	174		174
Income tax	(106)	(26)	(133)	(59)		(59)
Net income / (loss)	288	488	777	115		115
Net underlying earnings	356	318	674	346		346
Gross premiums						
Life insurance	5,124	4,640	9,763	4,420		4,420
Accident & health insurance	262	88	351	275		275
Property & casualty insurance	243	236	479	259		259
Total gross premiums	5,629	4,963	10,592	4,954		4,954
Investment income	1,915	1,780	3,695	2,391		2,391
Fee and commission income	234	238	473	235		235
Total revenues	7,779	6,981	14,760	7,581		7,581
New life sales						
Single premiums	423	452	875	461		461
Recurring premiums annualized	97	93	190	91		91
Total recurring plus 1/10 single	140	138	278	137		137
New premium production accident & health insurance	20	16	36	25		25
New premium production property & casualty insurance	61	60	121	65		65
Deposits						
Gross deposits	11,813	11,985	23,798	9,898		9,898
Net deposits	2,879	(100)	2,779	(1,961)		(1,961)
Market consistent value of new business						
MCVNB	74	56	130	103		103
MCVNB / PVNBP (%)	1.4%	1.0%	1.2%	3.1%		3.1%

Europe		unaudited
Investments general account		
amounts in millions, except for the impairment data		
EUR		
	June 30, 2019	
Cash / Treasuries / Agencies	17,041	
Investment grade corporates	4,762	
High yield (and other) corporates	14	
Emerging markets debt	1,028	
Commercial MBS	147	
Residential MBS	352	
Non-housing related ABS	1,776	
Housing related ABS	21	
Subtotal	25,141	
Residential mortgage loans	29,217	
Commercial mortgage loans	35	
Total mortgages	29,252	
Convertibles & preferred stock	-	
Common equity & bond funds	314	
Private equity & hedge funds	1,425	
Total equity like	1,739	
Real estate	2,256	
Other	5,377	
Investments general account (excluding policy loans)	63,765	
Policyholder loans	15	
Investments general account	63,780	
Impairments as bps (Half Year)	6	
Impairments as bps (Quarterly)	3	

unaudited		
amounts in millions		
EUR		
Dec. 31, 2018	Jun. 30, 2018	
16,555	17,120	
3,861	4,009	
16	17	
1,096	989	
162	158	
395	434	
1,964	2,037	
20	20	
24,068	24,782	
28,584	27,667	
53	51	
28,637	27,718	
300	303	
1,206	954	
1,506	1,257	
2,171	1,902	
5,516	4,627	
61,898	60,286	
13	12	
61,911	60,298	
4	3	
1	2	

Europe							
Structured assets and corporate bonds							
amounts in millions							
EUR							
June 30, 2019							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	50	6	48	41	1	-	147
Residential MBS	245	99	8	-	-	-	352
Non-housing related ABS	1,102	454	124	57	40	-	1,776
Housing related ABS	-	-	21	-	-	-	21
Total	1,397	558	201	98	41	-	2,296
Credits by rating							
IG Corporates	158	741	2,486	1,378	-	-	4,762
High yield corporate	-	-	3	2	8	-	14
Emerging Markets debt	-	18	318	545	146	-	1,028
Total	158	759	2,807	1,925	155	-	5,803
Cash / Treasuries / Agencies							17,041
Total	1,555	1,318	3,008	2,023	196	-	25,141

Aegon the Netherlands				unaudited		
Earnings & sales				amounts in millions		
	EUR			EUR		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	Full Year
Life	238	223	460	262		262
Non-life	24	17	40	10		10
Banking	49	54	103	48		48
Service business	8	4	11	7		7
Underlying earnings before tax	318	297	615	328		328
Fair value items	81	200	280	(459)		(459)
Realized gains/(losses) on investments	39	7	46	230		230
Net impairments	-	5	6	(9)		(9)
Other income/(charges)	27	(159)	(132)	4		4
Income before tax	466	349	815	93		93
Income tax	(98)	(36)	(134)	(26)		(26)
Net income / (loss)	368	313	681	67		67
Net underlying earnings	252	228	480	254		254
Gross premiums						
Life insurance	902	729	1,632	852		852
Accident & health insurance	152	67	219	164		164
Property & casualty insurance	70	66	136	66		66
Total gross premiums	1,125	862	1,987	1,081		1,081
New life sales						
Single premiums	366	399	766	406		406
Recurring premiums annualized	15	9	25	12		12
Total recurring plus 1/10 single	52	49	101	52		52
New premiums production accident & health insurance	9	3	12	10		10
New premiums production property & casualty insurance	5	5	10	6		6
Deposits						
Gross deposits	4,328	5,841	10,169	6,121		6,121
Net deposits	651	761	1,411	749		749
Market consistent value of new business						
MCVNB	8	1	9	-		-
MCVNB / PVNBP (%)	0.8%	0.0%	0.4%	0.0%		0.0%

Aegon the Netherlands Life							unaudited
							amounts in millions
	EUR			EUR			
	2018		Full Year	2019		YTD	
	First Half	Second Half		First Half	Second Half		
Underlying earnings before tax	238	223	460	262		262	
New life sales							
Single premiums	366	399	766	406		406	
Recurring premiums annualized	15	9	25	12		12	
Total recurring plus 1/10 single	52	49	101	52		52	
Account Balances							
Insurance contracts - general account							
Group pension contracts ¹	29,812	30,517	30,517	35,435		35,435	
Traditional individual life	3,522	3,365	3,365	3,309		3,309	
Total account balance Insurance contract - general account¹	33,334	33,882	33,882	38,744		38,744	
Insurance contracts - account of policyholders							
Group pension contracts with separated accounts	12,134	11,741	11,741	12,784		12,784	
Unit-linked	13,164	12,114	12,114	12,555		12,555	
Total account balance Insurance contract - account of policyholders	25,298	23,855	23,855	25,339		25,339	
Investment contracts	2,977	2,180	2,180	2,460		2,460	
Total account balances end of period¹	61,609	59,916	59,916	66,543		66,543	
Insurance contracts - general account roll forward							
Account balances at beginning of period ¹	33,416	33,334	33,416	33,882		33,882	
Premiums	574	455	1,029	555		555	
Withdrawals / benefits	(855)	(884)	(1,739)	(851)		(851)	
Other ¹	199	977	1,176	5,158		5,158	
Total account balance at end of period¹	33,334	33,882	33,882	38,744		38,744	
Insurance contracts - account of policyholders roll forward							
Account balances at beginning of period	25,587	25,298	25,587	23,855		23,855	
Premiums	324	275	599	295		295	
Withdrawals / benefits	(750)	(857)	(1,607)	(815)		(815)	
Other	137	(861)	(724)	2,004		2,004	
Total account balance at end of period	25,298	23,855	23,855	25,339		25,339	

¹ Amounts have been restated to reflect the voluntary change in accounting policies related to liability adequacy testing that was adopted by Aegon effective January 1, 2019.

Aegon the Netherlands							unaudited
Non-life							
	EUR			EUR			amounts in millions
	2018			2019			
	First Half	Second Half	Full Year	First Half	Second Half	YTD	
New premium production							
Accident & health insurance	9	3	12	10		10	
Property & casualty insurance	5	5	10	6		6	
Total Non-life production	14	8	22	16		16	
Underlying earnings before tax	24	17	40	10		10	
Property & casualty insurance and Accident & health ratios							
Claim ratio	56%	58%	58%	65%		65%	
Cost ratio	32%	36%	36%	32%		32%	
Combined ratio	88%	94%	94%	97%		97%	

Aegon the Netherlands Banking		unaudited				
		amounts in millions				
	EUR			EUR		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	YTD
Net interest margin	112	119	231	121		121
Net fee income	5	6	11	7		7
Total income	117	125	242	128		128
Underlying earnings before tax	49	54	103	48		48
Balance sheet on statutory basis						
Loans	10,430	11,161	11,161	11,896		11,896
Total assets	13,337	13,917	13,917	15,212		15,212
Customer savings	10,051	10,586	10,586	11,063		11,063
Loan to deposit ratio	102%	105%	105%	103%		103%
Customer savings roll-forward						
Account balances beginning of period	9,567	10,051	9,567	10,586		10,586
Deposits	4,085	5,580	9,665	5,750		5,750
Withdrawals	(3,653)	(5,058)	(8,711)	(5,310)		(5,310)
Interest credited	52	13	65	-		-
Account balances at end of period	10,051	10,586	10,586	11,063		11,063
Selected ratios ¹						
Cost / income ratio	58%	57%	57%	62%		62%
Net interest margin	1.66%	1.75%	1.68%	1.66%		1.66%
Core Tier-1 ratio	21.60%	22.30%	22.30%	21.89%		21.89%

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

Aegon the Netherlands Service business	unaudited					
	amounts in millions					
	EUR			EUR		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	YTD
Net interest margin	15	13	28	11		11
Net fee income	65	80	145	90		90
Total income	80	93	173	101		101
Underlying earnings before tax	8	4	11	7		7
Deposits						
Gross deposits	243	261	504	371		371
Net deposits	220	226	446	309		309
PPI Assets under Management roll-forward						
Account balances beginning of period	2,089	2,309	2,089	2,345		2,345
Deposits	243	261	504	371		371
Withdrawals	(23)	(35)	(58)	(62)		(62)
Markets	-	(190)	(190)	375		375
Account balances at end of period	2,309	2,345	2,345	3,030		3,030
Number of pension participants serviced (thousands)	3,683	3,795	3,795	3,722		3,722
Mortgage production						
Of which third-party investor demand	2,470	2,240	4,710	1,877		1,877
Of which own account	2,137	2,505	4,642	1,312		1,312

Aegon the Netherlands		unaudited
Investments general account		
amounts in millions, except for impairment data		
EUR		
	June 30, 2019	
Cash / Treasuries / Agencies	16,245	
Investment grade corporates	4,009	
Emerging markets debt	237	
Commercial MBS	19	
Residential MBS	352	
Non-housing related ABS	1,724	
Subtotal	22,586	
Residential mortgage loans	29,216	
Commercial mortgage loans	35	
Total mortgages	29,251	
Common equity & bond funds	148	
Private equity & hedge funds	1,425	
Total equity like	1,572	
Real estate	2,237	
Other	4,471	
Investments general account (excluding policy loans)	60,117	
Policyholder loans	1	
Investments general account	60,118	
Impairments as bps (Half Year)	6	
Impairments as bps (Quarterly)	3	

unaudited		
amounts in millions		
EUR		
Dec. 31, 2018	Jun. 30, 2018	
15,818	15,962	
3,105	3,216	
317	290	
35	28	
395	434	
1,916	1,993	
21,586	21,922	
28,583	27,510	
53	51	
28,636	27,561	
221	222	
1,204	951	
1,425	1,174	
2,150	1,884	
4,339	4,070	
58,136	56,611	
1	2	
58,137	56,612	
4	3	
1	2	

Aegon the Netherlands							
Structured assets and corporate bonds							
amounts in millions							
EUR							
June 30, 2019							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	14	-	5	-	-	-	19
Residential MBS	245	99	8	-	-	-	352
Non-housing related ABS	1,102	454	89	40	40	-	1,724
Total	1,361	552	101	40	40	-	2,095
Credits by rating							
IG Corporates	129	542	2,135	1,202	-	-	4,009
Emerging Markets debt	-	7	190	40	-	-	237
Total	129	549	2,325	1,242	-	-	4,246
Cash / Treasuries / Agencies							16,245
Total	1,490	1,102	2,427	1,282	40	-	22,586

Aegon United Kingdom Earnings & sales	unaudited					
	GBP			GBP		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	YTD
Existing business	52	43	94	46		46
Digital solutions	9	10	19	14		14
Underlying earnings before tax	60	53	113	61		61
Fair value items	(4)	56	52	(67)		(67)
Realized gains/(losses) on investments	18	56	74	1		1
Net impairments	-	-	-	-		-
Other income/(charges)	(159)	(62)	(222)	(14)		(14)
Income before tax	(85)	102	17	(19)		(19)
Income tax attributable to policyholder return	(7)	15	8	(32)		(32)
Income before tax on shareholders return	(92)	117	25	(51)		(51)
Income tax on shareholders return	7	2	10	12		12
Net income / (loss)	(85)	119	35	(39)		(39)
Net underlying earnings	57	46	103	53		53
Number of customers / pension participants serviced (thousands)	3,206	3,741	3,741	3,796		3,796
New life sales						
Recurring life premiums annualized	16	19	35	18		18
Deposits						
Gross deposits ¹	6,404	5,290	11,695	3,145		3,145
Net deposits	1,894	(810)	1,084	(2,414)		(2,414)
Assets under administration						
Balance at beginning of period	153,833	154,956	153,833	158,538		158,538
Deposits ¹	6,402	4,676	11,077	3,106		3,106
Outflows	(4,443)	(6,101)	(10,543)	(5,518)		(5,518)
Other / Transfers	(1,570)	16,248	14,678	-		-
Markets	734	(11,242)	(10,508)	17,041		17,041
Balance at end of period	154,956	158,538	158,538	173,167		173,167
Market consistent value of new business						
MCVNB	2	(1)	1	46		46
MCVNB / PVNBP (%)	0.1%	(0.0%)	0.0%	0.7%		0.7%

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

Aegon United Kingdom							unaudited
Earnings & sales							amounts in millions
	EUR			EUR			
	2018			2019			
	First Half	Second Half	Full Year	First Half	Second Half	YTD	
Existing business	59	48	107	53		53	
Digital solutions	10	12	21	16		16	
Underlying earnings before tax	69	60	128	70		70	
Fair value items	(4)	63	59	(76)		(76)	
Realized gains/(losses) on investments	21	63	83	1		1	
Net impairments	-	-	-	-		-	
Other income/(charges)	(182)	(70)	(252)	(16)		(16)	
Income before tax	(97)	116	19	(22)		(22)	
Income tax attributable to policyholder return	(8)	17	9	(37)		(37)	
Income before tax on shareholders return	(105)	133	28	(59)		(59)	
Income tax on shareholders return	8	2	11	14		14	
Net income / (loss)	(97)	135	38	(44)		(44)	
Net underlying earnings	64	52	117	61		61	
Number of customers / pension participants serviced (thousands)	3,206	3,741	3,741	3,796		3,796	
New life sales							
Recurring life premiums annualized	18	22	40	21		21	
Deposits							
Gross deposits ¹	7,283	5,941	13,223	3,602		3,602	
Net deposits	2,154	(929)	1,225	(2,766)		(2,766)	
Assets under administration							
Balance at beginning of period	173,294	175,230	173,294	176,624		176,624	
Deposits ¹	7,279	5,246	12,525	3,558		3,558	
Outflows	(5,052)	(6,869)	(11,921)	(6,321)		(6,321)	
Other / Transfers	(1,126)	15,733	14,607	144		144	
Markets	834	(12,716)	(11,882)	19,521		19,521	
Balance at end of period	175,230	176,624	176,624	193,526		193,526	
Market consistent value of new business							
MCVNB	3	(1)	2	52		52	
MCVNB / PVNBP (%)	0.1%	(0.0%)	0.0%	0.7%		0.7%	

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

Aegon United Kingdom Existing business				unaudited		
amounts in millions						
	GBP			GBP		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	YTD
Underlying earnings before tax	52	43	94	46		46
Assets under administration (Unit-linked¹)						
Balance at beginning of period	37,085	35,294	37,085	30,854		30,854
Gross deposits	1,017	942	1,959	960		960
Outflows	(1,649)	(1,646)	(3,295)	(1,414)		(1,414)
Upgrade	(1,534)	(1,563)	(3,098)	(972)		(972)
Markets	376	(2,173)	(1,797)	3,517		3,517
Balance at end of period	35,294	30,854	30,854	32,945		32,945
Insurance and investment contract reserves						
Unit-linked	33,884	29,692	29,692	31,874		31,874
Annuity	739	701	701	676		676
With-profits	4,897	4,540	4,540	4,691		4,691
Other	846	796	796	946		946
Total account balance at end of period	40,366	35,729	35,729	38,186		38,186
Insurance and investment contract roll forward						
Balance at beginning of period	42,510	40,366	42,510	35,729		35,729
Deposits	1,159	1,088	2,247	1,140		1,140
Withdrawals / benefits	(3,744)	(3,455)	(7,199)	(2,780)		(2,780)
Other	441	(2,269)	(1,828)	4,097		4,097
Total account balance at end of period	40,366	35,729	35,729	38,186		38,186
DAC / VOBA roll forward						
Balance at beginning of period	761	730	761	697		697
Amortized during the period	(32)	(33)	(64)	(28)		(28)
Balance at end of period	730	697	697	670		670

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

Aegon United Kingdom Digital solutions				unaudited		
amounts in millions						
	GBP			GBP		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	YTD
Underlying earnings before tax	9	10	19	14		14
Life recurring premiums annualized	16	19	35	18		18
Assets under administration						
Balance at beginning of period	116,748	119,662	116,748	127,684		127,684
Deposits	5,385	4,348	9,733	2,146		2,146
Outflows	(2,793)	(4,455)	(7,248)	(4,105)		(4,105)
Upgrade	1,534	1,563	3,098	972		972
Other / Transfers	(1,570)	16,248	14,678	-		-
Markets	358	(9,683)	(9,325)	13,525		13,525
Balance at end of period	119,662	127,684	127,684	140,222		140,222
Revenue charge, basis points (annualized)	18	18	18	18		18
Insurance and investment contract roll forward						
Account balances at beginning of period	15,238	17,071	15,238	32,717		32,717
Deposits	2,441	3,765	6,206	3,838		3,838
Withdrawals / benefits	(761)	(2,065)	(2,826)	(2,159)		(2,159)
Other	154	13,946	14,099	4,008		4,008
Total account balance at end of period	17,071	32,717	32,717	38,404		38,404
DAC roll forward						
Balance at beginning of period	155	163	155	174		174
Capitalized during the period	28	32	60	29		29
Amortized during the period	(20)	(22)	(42)	(23)		(23)
Balance at end of period	163	174	174	179		179

Aegon United Kingdom		unaudited
Investments general account		
amounts in millions, except for the impairment data		
	GBP	
	June 30, 2019	
Cash / Treasuries / Agencies	489	
Investment grade corporates	338	
High yield (and other) corporates	-	
Emerging markets debt	13	
Commercial MBS	115	
Residential MBS	-	
Non-housing related ABS	41	
Housing related ABS	19	
Subtotal	1,015	
Common equity & bond funds	68	
Total equity like	68	
Other	693	
Investments general account (excluding policy loans)	1,775	
Investments general account	1,775	

unaudited		
amounts in millions		
GBP		
	Dec. 31, 2018	Jun. 30, 2018
	446	801
	328	356
	-	-
	12	12
	114	115
	-	-
	38	39
	18	17
	955	1,340
	3	4
	3	4
	939	366
	1,897	1,709
	1,897	1,709

Aegon United Kingdom							
Structured assets and corporate bonds							
amounts in millions							
	GBP						
	June 30, 2019						
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	32	5	39	37	1	-	115
Residential MBS	-	-	-	-	-	-	-
Non-housing related ABS	-	-	29	13	-	-	41
Housing related ABS	-	-	19	-	-	-	19
Total	32	5	86	50	1	-	175
Credits by rating							
IG Corporates	18	109	159	52	-	-	338
High yield corporate	-	-	-	-	-	-	-
Emerging Markets debt	-	-	13	-	-	-	13
Total	18	109	172	52	-	-	351
Cash / Treasuries / Agencies							489
Total	51	115	258	101	1	-	1,015

Aegon Southern & Eastern Europe							unaudited
Earnings & revenues							amounts in millions
	EUR			EUR			
	2018		Full Year	2019		YTD	
	First Half	Second Half		First Half	Second Half		
Underlying earnings before tax							
Hungary	24	16	40	19		19	
Czech Republic	3	4	8	-		-	
Slovakia	4	5	9	-		-	
Poland	5	-	5	1		1	
Romania	2	2	4	-		-	
Turkey	3	3	6	3		3	
Spain	2	11	13	13		13	
Portugal	5	6	10	6		6	
Underlying earnings before tax	49	47	96	42		42	
Fair value items	-	6	6	-		-	
Realized gains/(losses) on investments	1	(1)	-	21		21	
Net impairments	1	(2)	(1)	-		-	
Other income/(charges)	(25)	(1)	(26)	41		41	
Income before tax	26	50	76	103		103	
Income tax	(9)	(10)	(19)	(10)		(10)	
Net income / (loss)	17	40	57	92		92	
Net underlying earnings	40	38	77	31		31	
Gross premiums							
Life insurance	321	301	622	277		277	
Property & casualty insurance	173	170	343	193		193	
Accident & health insurance	95	7	102	97		97	
Total gross premiums	589	478	1,067	568		568	
New life sales							
Single premiums	57	53	110	55		55	
Recurring premiums annualized	64	62	126	58		58	
Total recurring plus 1/10 single	69	68	137	64		64	
New premium production accident & health insurance	11	12	23	15		15	
New premium production property & casualty insurance	56	56	111	59		59	
Deposits							
Gross deposits	202	204	406	175		175	
Net deposits	75	68	143	55		55	

Aegon Southern & Eastern Europe							unaudited
Return on capital - net underlying earnings							amounts in millions
							YTD
							June 30, 2019
	Hungary	Poland	Portugal	Romania	Spain	Turkey	Total Southern & Eastern (EUR)
	(EUR)	(EUR)	(EUR)	(EUR)	(EUR)	(EUR)	
Net underlying earnings	20	-	4	-	6	3	31
Average capital in units	129	105	99	27	495	56	925
Average capital in units, excluding revaluation reserves	122	103	98	26	461	63	888
Return on capital							
Net underlying earnings / average capital in units excluding revaluation reserves	33.3%	0.8%	9.1%	(0.6%)	2.4%	9.4%	7.0%

Aegon Southern & Eastern Europe						unaudited
Return on capital - Net underlying earnings						amounts in millions
						EUR
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	Full Year
Hungary	39.7%	31.4%	35.3%	33.3%		33.3%
Poland	7.8%	(1.0%)	3.4%	0.8%		0.8%
Portugal	8.9%	10.0%	9.4%	9.1%		9.1%
Romania	13.2%	14.2%	13.7%	(0.6%)		(0.6%)
Spain	(0.3%)	2.7%	1.2%	2.4%		2.4%
Turkey	7.8%	10.2%	9.0%	9.4%		9.4%
RoC	8.5%	8.3%	8.4%	7.0%		7.0%

Aegon Asia							unaudited
Earnings & revenues & account balances							amounts in millions
	USD			USD			
	2018			2019			
	First Half	Second Half	Full Year	First Half	Second Half	YTD	
Underlying earnings before tax							
High net worth businesses	40	31	71	33		33	
Aegon Insights	4	5	9	8		8	
Strategic partnerships	(6)	(9)	(15)	(4)		(4)	
Underlying earnings before tax	38	27	65	36		36	
Fair value items	(2)	5	3	(6)		(6)	
Realized gains/(losses) on investments	(11)	1	(10)	(2)		(2)	
Net impairments	-	(7)	(7)	(1)		(1)	
Other income/(charges)	(7)	(2)	(9)	(18)		(18)	
Income before tax	18	24	43	9		9	
Income tax	(17)	(12)	(29)	(1)		(1)	
Net income / (loss)	1	12	13	8		8	
Net underlying earnings	16	13	30	27		27	
Gross premiums							
Life insurance	533	388	921	471		471	
Accident & health insurance	61	50	111	58		58	
Total gross premiums	594	438	1,032	529		529	
Investment income	155	162	317	168		168	
Fee and commission income	36	32	68	32		32	
Other revenues	1	1	2	1		1	
Total revenues	786	633	1,419	730		730	
New life sales							
Single premiums	277	224	501	230		230	
Recurring premiums annualized	57	37	94	53		53	
Total recurring plus 1/10 single	85	59	144	76		76	
New premium production accident & health insurance	5	4	9	5		5	
Deposits¹							
Gross deposits	93	58	151	8		8	
Net deposits	6	2	8	7		7	
Market consistent value of new business							
MCVNB	35	16	51	21		21	
MCVNB / PVNBP (%)	4.7%	2.9%	3.9%	3.4%		3.4%	

¹ Due to the announced divestment of Aegon's 50% stake in the joint venture with Sony Life, Net & Gross Deposits of Japan are no longer included in 1H 2019.

Aegon Asia							unaudited
Earnings & revenues & account balances							amounts in millions
	EUR			EUR			
	2018			2019			
	First Half	Second Half	Full Year	First Half	Second Half	YTD	
Underlying earnings before tax							
High net worth businesses	33	27	60	29		29	
Aegon Insights	3	4	7	7		7	
Strategic partnerships	(5)	(8)	(13)	(4)		(4)	
Underlying earnings before tax	31	23	55	32		32	
Fair value items	(2)	5	3	(5)		(5)	
Realized gains/(losses) on investments	(9)	1	(8)	(2)		(2)	
Net impairments	-	(6)	(6)	(1)		(1)	
Other income/(charges)	(5)	(2)	(7)	(16)		(16)	
Income before tax	15	21	36	8		8	
Income tax	(14)	(11)	(25)	(1)		(1)	
Net income / (loss)	1	10	11	7		7	
Net underlying earnings	14	12	25	24		24	
Gross premiums							
Life insurance	440	340	779	417		417	
Accident & health insurance	50	43	94	51		51	
Total gross premiums	490	383	873	468		468	
Investment income	128	140	268	149		149	
Fee and commission income	30	28	58	29		29	
Other revenues	1	1	2	1		1	
Total revenues	649	552	1,201	646		646	
New life sales							
Single premiums	229	195	424	204		204	
Recurring premiums annualized	47	32	80	47		47	
Total recurring plus 1/10 single	70	52	122	67		67	
New premium production accident & health insurance	4	3	8	5		5	
Deposits¹							
Gross deposits	76	51	128	7		7	
Net deposits	5	2	7	7		7	
Market consistent value of new business							
MCVNB	29	14	43	18		18	
MCVNB / PVNBP (%)	4.7%	2.9%	3.9%	3.4%		3.4%	

¹ Due to the announced divestment of Aegon's 50% stake in the joint venture with Sony Life, Net & Gross Deposits of Japan are no longer included in 1H 2019.

Aegon Asia				unaudited
Return on capital - net underlying earnings				amounts in millions
				YTD
				June 30, 2019
	High net worth businesses (USD)	Aegon Insights (USD)	Strategic partnerships (USD)	Total Asia (USD)
Net underlying earnings	26	6	(5)	27
Average capital in units	773	104	223	1,102
Average capital in units, excluding revaluation reserves	672	104	210	987
Return on capital				
Net underlying earnings / average capital in units excluding revaluation reserves	7.7%	11.3%	(4.7%)	5.5%

Aegon Asia					unaudited	
Return on capital - Net underlying earnings					amounts in millions	
					USD	
					2018	
	First Half	Second Half	Full Year	2019		
				First Half	Second Half	YTD
High net worth businesses	9.7%	7.2%	8.4%	7.7%		7.7%
Aegon Insights	2.2%	5.3%	3.5%	11.3%		11.3%
Strategic partnerships	(17.7%)	(14.1%)	(15.9%)	(4.7%)		(4.7%)
RoC	3.3%	2.7%	3.0%	5.5%		5.5%

Aegon Asia		unaudited
Investments general account¹		
amounts in millions, except for the impairment data		
USD		
	June 30, 2019	
Cash / Treasuries / Agencies	589	
Investment grade corporates	4,870	
High yield (and other) corporates	271	
Emerging markets debt	252	
Commercial MBS	643	
Residential MBS	70	
Non-housing related ABS	511	
Subtotal	7,206	
Convertibles & preferred stock	1	
Total equity like	1	
Other	10	
Investments general account (excluding policy loans)	7,216	
Policyholder loans	47	
Investments general account	7,263	
Impairments as bps (Half Year)	1	
Impairments as bps (Quarterly)	-	

unaudited		
amounts in millions		
USD		
Dec. 31, 2018	Jun. 30, 2018	
	615	442
	4,366	4,408
	240	240
	179	202
	614	590
	59	58
	439	452
	6,512	6,392
	-	-
	-	-
	8	9
	6,520	6,400
	19	18
	6,539	6,418
	10	-
	10	-

Aegon Asia							
Structured assets and corporate bonds							
							amounts in millions
							USD
							June 30, 2019
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	445	180	19	-	-	-	643
Residential MBS	54	4	-	-	12	-	70
Non-housing related ABS	209	23	240	36	2	-	511
Total	708	207	259	36	14	-	1,224
Credits by rating							
IG Corporates	52	267	1,919	2,632	-	-	4,870
High yield corporate	-	-	-	-	271	-	271
Emerging Markets debt	-	21	28	87	116	-	252
Total	52	288	1,947	2,719	387	-	5,393
Cash / Treasuries / Agencies							589
Total	760	495	2,205	2,755	401	-	7,206

¹ Due to the announced divestment of Aegon's 50% stake in the joint venture with Sony Life, Revenue Generating Investments of Japan are no longer included in 1H2019. Off-balance investments for Japan amount to USD 2.4 billion per June 30, 2019.

Aegon Asset Management				unaudited		
Earnings & expenses				amounts in millions		
	EUR			EUR		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	YTD
Underlying earnings before tax by region						
Americas	27	35	62	23		23
Europe	16	15	31	7		7
Rest of World	(4)	(6)	(10)	(3)		(3)
Strategic partnerships	44	25	69	34		34
Underlying earnings before tax	83	69	151	60		60
Fair value items	-	-	-	-		-
Realized gains/(losses) on investments	2	-	2	-		-
Net impairments	-	-	-	-		-
Other income/(charges)	(1)	(3)	(5)	(1)		(1)
Income before tax	83	66	149	59		59
Income tax	(27)	(16)	(44)	(16)		(16)
Net income / (loss)	55	50	105	43		43
Net underlying earnings	61	52	113	44		44
Management fees	245	247	492	243		243
Performance fees	26	7	33	4		4
Other	33	32	65	31		31
Total revenue ¹	303	286	589	278		278
General account	73	78	151	74		74
Third-party	230	207	437	204		204
Of which affiliates	46	42	87	43		43
Of which external third-party	184	166	350	161		161
Total revenue ¹	303	285	588	278		278
Deposits						
Gross deposits	32,167	27,328	59,495	33,481		33,481
Net deposits	8,254	(729)	7,526	3,241		3,241
Operating expenses	219	220	439	219		219
Cost/Income ratio	72.4%	76.7%	74.5%	78.7%		78.7%
Cost/Assets under management	0.14%	0.14%	0.14%	0.13%		0.13%

¹ Net fees and commissions.

Aegon Asset Management Account balances						unaudited
						amounts in millions
	EUR			EUR		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	YTD
Account balances						
Americas	104,592	102,628	102,628	108,261		108,261
Europe	144,586	139,111	139,111	150,397		150,397
Rest of World	2,771	2,871	2,871	2,677		2,677
Strategic partnerships	73,270	71,085	71,085	77,613		77,613
Total assets under management	325,219	315,694	315,694	338,949		338,949
Account balances						
General account ¹	107,451	107,506	107,506	113,377		113,377
Third-party	217,768	208,188	208,188	225,571		225,571
Of which affiliates ¹	65,327	58,979	58,979	65,051		65,051
Of which external third-party ²	152,441	149,208	149,208	160,521		160,521
Assets under management	325,219	315,694	315,694	338,949		338,949
Total balance roll forward						
Account balance at beginning of period	318,078	325,219	318,078	315,694		315,694
Deposits & Withdrawals	6,160	(6,884)	(724)	(1,102)		(1,102)
Market movements	(1,961)	(4,053)	(6,014)	25,177		25,177
Currency movements	3,105	1,366	4,471	447		447
Other	(163)	46	(117)	(1,267)		(1,267)
Total account balance at end of period	325,219	315,694	315,694	338,949		338,949
External third-party assets under management roll forward						
Account balance at beginning of period	143,923	152,441	143,923	149,208		149,208
Deposits & Withdrawals	8,254	(729)	7,525	3,241		3,241
Market movements	(440)	(2,502)	(2,943)	9,452		9,452
Currency movements	702	(40)	662	120		120
Other	2	39	41	(1,500)		(1,500)
Total external third-party assets under management at end of period ²	152,441	149,208	149,208	160,521		160,521

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

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

Aegon Asset management							unaudited
External third-party flows							amounts in millions
	EUR			EUR			
	2018		Full Year	2019		YTD	
	First Half	Second Half		First Half	Second Half		
Flows							
Americas	4,883	4,736	9,619	3,498		3,498	
Europe	7,699	4,593	12,292	4,445		4,445	
Rest of World ¹	99	(171)	(72)	(154)		(154)	
Strategic partnerships	19,486	18,170	37,657	25,692		25,692	
Gross flows external third-party	32,167	27,328	59,495	33,481		33,481	
Americas	1,019	248	1,267	649		649	
Europe	3,986	(708)	3,278	325		325	
Rest of World ¹	23	(589)	(566)	(353)		(353)	
Strategic partnerships	3,227	320	3,547	2,620		2,620	
Net flows external third-party	8,254	(729)	7,526	3,241		3,241	

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

Other corporate information

Public ratings				
Company public ratings as of June 30, 2019	S&P Global	Moody's Investors Service	Fitch Ratings	A.M. Best
Financial strength ratings				
Aegon USA	AA-	A1	A+	A+
Aegon NL	AA-	-	-	-
Aegon UK	A+	-	A+	-
Credit ratings				
Aegon N.V. - Long-term issuer	A-	A3	A-	-
Aegon N.V. - Senior debt	A-	A3	BBB+	-
Aegon N.V. - Subordinated debt	BBB	Baa1	BBB-	-
Aegon N.V. - Commercial paper	A-2	P-2	F2	-

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

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

* The Fitch outlook for all ratings is stable.

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

Disclaimers

Cautionary note regarding non-IFRS-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 adjusted for the revaluation reserve. Aegon believes that these non-IFRS-EU measures, together with the IFRS-EU information, provide meaningful supplemental information about the underlying operating results of Aegon's business including insight into the financial measures that senior management uses in managing the business.

Currency exchange rates

This document contains certain information about Aegon's results, financial condition and revenue generating investments presented in USD for the Americas and 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 and/or governmental conditions, particularly in the United States, the Netherlands and the United Kingdom;
- ◆ Changes in the performance of financial markets, including emerging markets, such as with regard to:
 - The frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios;
 - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities Aegon holds; and
 - The effects of declining creditworthiness of certain public sector securities and the resulting decline in the value of government exposure that Aegon holds;
- ◆ Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- ◆ 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;
- ◆ 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 document contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (596/2014). Further details of potential risks and uncertainties affecting Aegon are described in its filings with the Netherlands Authority for the Financial Markets and the US Securities and Exchange Commission, including the Annual Report. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, Aegon expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Aegon's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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Aegon's 1H 2019 press release and Condensed consolidated interim financial statements are available on aegon.com.

About Aegon

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