



Financial Supplement 2H2018 Results

The Hague, February 14, 2019

Helping people achieve a lifetime of financial security



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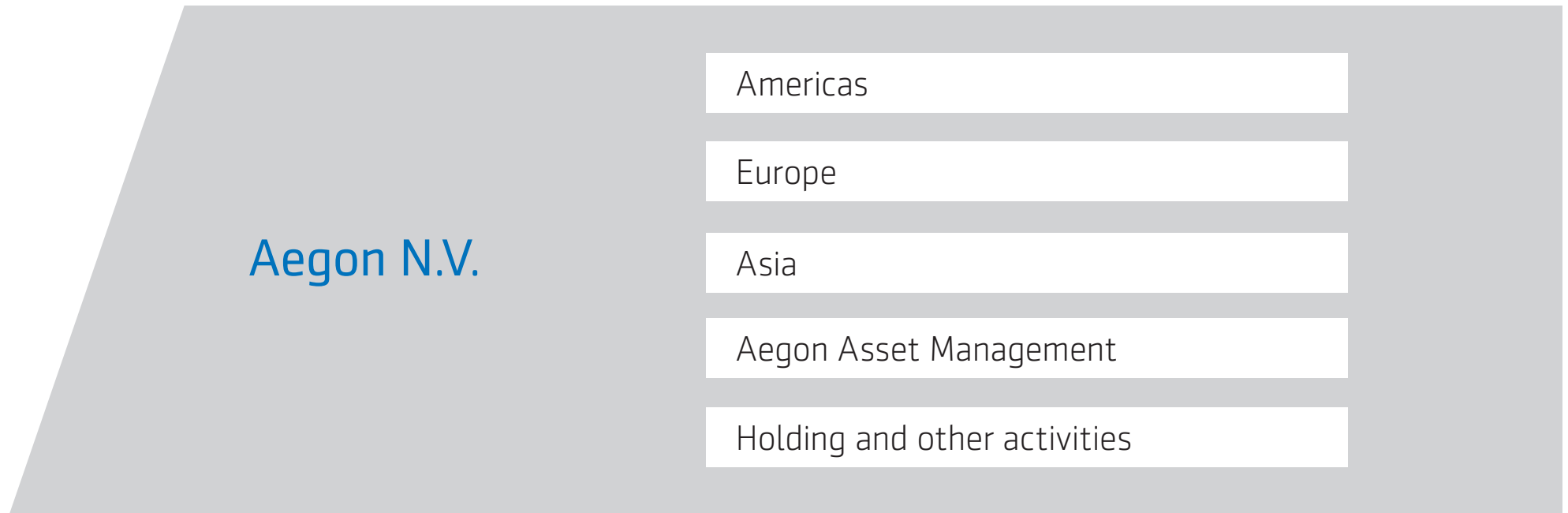
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Reporting structure



Aegon N.V.							unaudited
Results overview - geographically							
	EUR			EUR			amounts in millions
	2017			2018			
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
Underlying earnings before tax							
Americas	653	728	1,381	602	614	1,216	
Europe	383	362	744	435	404	839	
Asia	23	26	49	31	23	55	
Asset Management	69	67	136	83	69	151	
Holding and other activities	(87)	(84)	(170)	(87)	(100)	(188)	
Underlying earnings before tax ¹	1,041	1,099	2,140	1,064	1,010	2,074	
Net underlying earnings							
Americas	481	545	1,026	503	577	1,080	
Europe	293	287	580	356	318	674	
Asia	(4)	10	6	14	12	25	
Asset Management	48	46	94	61	52	113	
Holding and other activities	(64)	(71)	(135)	(70)	(69)	(138)	
Net underlying earnings	754	818	1,571	863	891	1,754	
Net income / (loss)							
Americas	641	926	1,567	239	(187)	51	
Europe	265	580	846	288	488	777	
Asia	(4)	10	5	1	10	11	
Asset Management	49	(1)	48	55	50	105	
Holding and other activities	(44)	(61)	(105)	(92)	(108)	(200)	
Net income / (loss)	907	1,454	2,361	491	253	744	
MCVNB							
Americas	172	121	293	201	165	366	
Europe	34	29	62	74	56	130	
Asia	32	23	54	29	14	43	
Total MCVNB	237	172	409	304	236	539	

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

Aegon N.V.							unaudited
Summary financial and market highlights							amounts in millions except per share data
	EUR			EUR			
	2017			2018			
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
Earnings summary							
Underlying earnings before tax	1,041	1,099	2,140	1,064	1,010	2,074	
Fair value items	(273)	212	(61)	(3)	(257)	(260)	
Realized gains/(losses) on investments	187	226	413	(67)	(10)	(77)	
Net impairments	1	(16)	(15)	-	(19)	(19)	
Other income/(charges)	297	(365)	(68)	(294)	(581)	(875)	
Run-off businesses	41	(11)	30	(7)	(7)	(14)	
Income before tax	1,294	1,144	2,437	692	136	829	
Income tax	(387)	311	(76)	(201)	117	(84)	
Net income / (loss)	907	1,454	2,361	491	253	744	
Net underlying earnings	754	818	1,571	863	891	1,754	
Shares							
Shares outstanding	2,071	2,044	2,044	2,069	2,047	2,047	
Weighted average shares outstanding	2,042	2,071	2,057	2,046	2,053	2,050	
Per share data							
Net underlying earnings after leverage allocation	0.34	0.37	0.70	0.39	0.41	0.80	
Net underlying earnings	0.37	0.40	0.76	0.42	0.43	0.86	
Net income / (loss)	0.44	0.71	1.15	0.24	0.12	0.36	
Dividends	0.13	0.14	0.27	0.14	0.15	0.29	
Shareholders' equity	9.85	10.06	10.06	9.89	9.55	9.55	
Shareholders' equity excl. revaluation reserves	7.47	7.66	7.66	7.94	7.86	7.86	
Trading statistics (Amsterdam Stock Exchange)							
High	5.38	5.37	5.38	6.12	5.78	6.12	
Low	4.30	4.62	4.30	5.08	3.96	3.96	
Close	4.47	5.32	5.32	5.14	4.08	4.08	
Volume (average daily)	10,206,777	9,679,993	9,942,352	9,463,988	8,783,433	9,119,707	

Aegon N.V. Sales							unaudited
							amounts in millions
	EUR			EUR			
	2017			2018			
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
New life sales							
Single premiums	875	889	1,764	693	687	1,380	
Recurring premiums annualized	382	338	720	353	329	682	
Total recurring plus 1/10 single	469	427	896	422	398	820	
New premium production accident & health insurance	473	303	776	213	95	308	
New premium production property & casualty insurance	57	52	109	61	60	121	
Gross deposits							
Americas	22,123	16,420	38,543	19,892	18,387	38,279	
Europe	12,694	12,985	25,679	11,813	11,985	23,798	
Asia	121	100	222	76	51	128	
Asset Management	24,498	36,834	61,332	32,167	27,328	59,495	
Total gross deposits	59,436	66,339	125,776	63,949	57,751	121,700	
Net deposits							
Americas	(2,458)	(27,255)	(29,713)	(7,139)	(7,594)	(14,734)	
Europe	2,675	3,246	5,921	2,879	(100)	2,779	
Asia	85	44	129	5	2	7	
Asset Management	(3,769)	10,681	6,913	8,254	(729)	7,526	
Total net deposits excluding run-off businesses	(3,466)	(13,285)	(16,750)	4,000	(8,421)	(4,421)	
Run-off businesses	(240)	(98)	(338)	(109)	(126)	(234)	
Total net deposits	(3,706)	(13,382)	(17,088)	3,891	(8,547)	(4,656)	

Aegon N.V.				unaudited		
Consolidated income statement				amounts in millions		
	EUR			EUR		
	2017			2018		
	First Half	Second Half	Full Year	First Half	Second Half	Full Year
Premium income	11,479	11,347	22,826	9,929	9,387	19,316
Investment income	3,866	3,473	7,338	3,510	3,525	7,035
Fee and commission income	1,252	1,550	2,802	1,312	1,246	2,558
Other revenues	5	2	7	2	3	5
Total revenues	16,602	16,371	32,973	14,752	14,162	28,914
Income from reinsurance ceded	2,745	1,543	4,288	1,700	2,039	3,740
Results from financial transactions	9,332	10,777	20,108	948	(12,618)	(11,670)
Other income	327	213	540	-	9	8
Total income	29,006	28,904	57,910	17,401	3,591	20,992
Claims and benefits	25,845	25,869	51,714	14,665	1,023	15,688
Employee expenses	1,159	1,075	2,234	1,049	1,012	2,061
Administration expenses	719	705	1,424	688	790	1,477
Deferred expenses	(521)	(458)	(980)	(417)	(414)	(831)
Amortization charges	395	191	586	500	572	1,072
Benefits and expenses	27,596	27,381	54,978	16,484	2,983	19,467
Impairment charges/(reversals)	10	32	42	19	58	78
Interest charges and related fees	205	230	435	231	276	507
Other charges	4	230	235	103	273	375
Total charges	27,815	27,874	55,689	16,837	3,590	20,427
Share in profit / (loss) of joint ventures	73	88	161	99	111	210
Share in profit / (loss) of associates	5	6	11	2	4	6
Income / (loss) before tax	1,268	1,124	2,393	665	116	782
Income tax (expense) / benefit	(362)	330	(32)	(174)	137	(37)
Net income / (loss)	907	1,454	2,361	491	253	744
Net income / (loss) attributable to:						
Owners of Aegon N.V.	907	1,454	2,361	491	253	744
Non-controlling interests	-	-	-	-	1	1

Aegon N.V.		unaudited					
Fair value items geographically		amounts in millions					
EUR		2017			2018		
		First Half	Second Half	Full Year	First Half	Second Half	Full Year
Fair value items							
Guarantees (net of hedges)		(15)	52	37	63	(71)	(8)
Hedges		(31)	102	71	(116)	(377)	(493)
Alternative investments		(21)	(5)	(26)	(9)	(84)	(94)
Credit derivatives		25	11	36	(36)	(36)	(72)
Real estate		(2)	69	67	6	28	34
Other fair value items		(10)	(6)	(16)	18	2	20
Americas		(53)	223	170	(75)	(538)	(613)
Guarantees (net of hedges)		(51)	(75)	(127)	(4)	28	24
Alternative investments		-	-	-	19	11	30
Real estate		71	92	163	128	139	267
Other fair value items		(222)	13	(209)	(62)	22	(40)
The Netherlands		(202)	29	(173)	81	200	280
United Kingdom		(48)	(34)	(82)	(4)	63	59
Central & Eastern Europe		-	-	-	-	4	4
Spain & Portugal		-	-	-	-	2	2
Europe		(250)	(5)	(255)	76	269	346
Asia		-	-	-	(2)	5	3
Holdings		30	(6)	24	(3)	8	5
Total fair value items		(273)	212	(61)	(3)	(257)	(260)

Aegon N.V.										
Return on capital - net underlying earnings - Second half										
unaudited										
amounts in millions										
Second half, 2018										
	Americas	Europe	The Netherlands	United Kingdom	Central & Eastern Europe	Spain & Portugal	Asia	Asset Management	Weighted Average	Run-off businesses
	(USD)	(EUR)	(EUR)	(GBP)	(EUR)	(EUR)	(USD)	(EUR)	(EUR)	(EUR)
Net underlying earnings / run-off earnings	667	318	228	46	27	10	13	52		(5)
Average capital in units	15,842	10,224	7,451	1,650	371	563	900	461		209
Average capital in units, excluding revaluation reserves	13,374	8,550	5,938	1,527	379	531	965	460		277
Return on capital ¹										
Net underlying earnings / average capital in units excluding revaluation reserves	10.0%	7.4%	7.7%	6.1%	14.3%	3.9%	2.7%	22.7%	9.0%	(3.3%)

¹ To align closer to definitions used by peers and rating agencies, Aegon has retrospectively changed the definition of adjusted shareholders' equity used in calculating return on equity for the group, return on capital for its units, and the gross financial leverage ratio. As of the second half of 2018, shareholders' equity will no longer be adjusted for the remeasurement of defined benefit plans. All figures, including comparatives, in this financial supplement are based on the new definition, unless stated otherwise.

Aegon N.V.										
Return on capital - net underlying earnings - YTD										
unaudited										
amounts in millions										
Full Year										
December 31, 2018										
	Americas	Europe	The Netherlands	United Kingdom ¹	Central & Eastern Europe	Spain & Portugal	Asia	Asset Management	Weighted Average	Run-off businesses
	(USD)	(EUR)	(EUR)	(GBP)	(EUR)	(EUR)	(USD)	(EUR)	(EUR)	(EUR)
Net underlying earnings / run-off earnings	1,276	674	480	103	64	13	30	113		(9)
Average capital in units	16,413	10,130	7,276	1,759	387	572	996	442		237
Average capital in units, excluding revaluation reserves	13,546	8,496	5,839	1,614	388	538	984	440		302
Return on capital ²										
Net underlying earnings / average capital in units excluding revaluation reserves	9.4%	7.9%	8.2%	6.4%	16.5%	2.5%	3.0%	25.7%	8.9%	(3.1%)

¹ Excluding VA Europe the ROC amounts to 6.9%.

² To align closer to definitions used by peers and rating agencies, Aegon has retrospectively changed the definition of adjusted shareholders' equity used in calculating return on equity for the group, return on capital for its units, and the gross financial leverage ratio. As of the second half of 2018, shareholders' equity will no longer be adjusted for the remeasurement of defined benefit plans. All figures, including comparatives, in this financial supplement are based on the new definition, unless stated otherwise.

Aegon N.V.										
Return on equity - net underlying earnings										
unaudited										
amounts in millions										
YTD										
	EUR			EUR						
	2017			2018						
	First Half	Second Half	Full Year	First Half	Second Half	Full Year				
Net underlying earnings before leverage costs	754	818	1,571	863	891	1,754				
Cost of leverage after tax ¹	(64)	(67)	(131)	(57)	(56)	(113)				
Net underlying earnings after leverage allocation	690	750	1,440	807	835	1,641				
Average common shareholders' equity excluding revaluation reserves	15,612	15,462	15,555	15,946	16,299	16,062				
Return on equity ²										
Net underlying earnings / average shareholders' common equity excluding revaluation reserves	8.8%	9.7%	9.3%	10.1%	10.2%	10.2%				

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

² To align closer to definitions used by peers and rating agencies, Aegon has retrospectively changed the definition of adjusted shareholders' equity used in calculating return on equity for the group, return on capital for its units, and the gross financial leverage ratio. As of the second half of 2018, shareholders' equity will no longer be adjusted for the remeasurement of defined benefit plans. All figures, including comparatives, in this financial supplement are based on the new definition, unless stated otherwise.

Aegon N.V. Condensed consolidated statement of financial position		unaudited			
		EUR		EUR	
	Jun. 30, 2017	Dec. 31, 2017	Jun. 30, 2018	Dec. 31, 2018	
	amounts in millions				
Cash and cash equivalents	12,880	10,768	9,585	8,744	
Assets held for sale	2,324	5,249	-	-	
Investments	140,544	137,172	138,105	139,024	
Investments for account of policyholders	198,278	194,063	193,211	194,353	
Investments in joint ventures	1,666	1,712	1,673	1,745	
Investments in associates	272	308	303	327	
Deferred expenses	10,565	10,135	10,743	10,910	
Other assets and receivables	38,094	36,883	35,271	37,928	
Total assets	404,625	396,291	388,891	393,031	
Shareholders' equity	20,409	20,573	20,469	19,543	
Other equity instruments	3,779	3,794	3,310	3,320	
Non-controlling interests	23	20	19	22	
Group equity	24,211	24,386	23,798	22,885	
Insurance contracts	112,913	110,818	112,815	115,294	
Insurance contracts for the account of policyholders	119,971	122,168	124,135	117,113	
Investment contracts	17,569	16,943	17,490	18,048	
Investment contracts for the account of policyholders	80,900	74,434	71,745	80,097	
Liabilities held for sale	2,344	5,003	-	-	
Other liabilities	46,718	42,540	38,907	39,594	
Total equity and liabilities	404,625	396,291	388,891	393,031	

Revenue generating investments

	EUR		EUR	
	2017		2018	
	Jun. 30, 2017	Dec. 31, 2017	Jun. 30, 2018	Dec. 31, 2018
	amounts in millions			
Investments	140,544	137,311	138,105	139,024
Investments for account of policyholders	198,278	198,838	193,211	194,353
Off balance sheet investments third parties	478,093	481,297	493,226	470,963
Total revenue generating investments	816,915	817,447	824,543	804,341

Aegon N.V.							unaudited
Investments general account							
EUR							
amounts in millions, except for the impairment data							
December 31, 2018							
	Americas	Europe	Asia	Asset Management	Holdings and other	Total	
Cash / Treasuries / Agencies	14,875	16,555	538	140	8	32,116	
Investment grade corporates	31,148	3,861	3,819	-	-	38,828	
High yield (and other) corporates	2,061	16	210	34	2	2,324	
Emerging markets debt	1,384	1,096	156	1	-	2,638	
Commercial MBS	3,314	162	537	-	-	4,013	
Residential MBS	2,138	395	52	-	-	2,585	
Non-housing related ABS	2,632	1,964	384	-	-	4,980	
Housing related ABS	-	20	-	-	-	20	
Subtotal	57,551	24,068	5,696	176	10	87,502	
Residential mortgage loans	12	28,584	-	-	-	28,596	
Commercial mortgage loans	7,989	53	-	-	-	8,043	
Total mortgages	8,002	28,637	-	-	-	36,639	
Convertibles & preferred stock	245	-	-	-	46	291	
Common equity & bond funds	345	300	-	1	82	728	
Private equity & hedge funds	1,449	1,206	-	2	6	2,664	
Total equity like	2,039	1,506	-	4	134	3,683	
Real estate	1,050	2,171	-	-	-	3,221	
Other	470	5,516	7	1	12	6,006	
Investments general account (excluding policy loans)	69,112	61,898	5,704	181	157	137,051	
Policyholder loans	1,943	13	16	-	-	1,973	
Investments general account	71,056	61,911	5,720	181	157	139,024	
Impairments as bps (Full Year)	(2)	6	10	-	-	2	
Impairments as bps (Half Year)	1	4	10	-	-	3	

unaudited		
amounts in millions		
Dec. 31, 2017	Jun. 30, 2018	
Total	Total	
34,393	32,897	
38,971	38,935	
2,454	2,426	
2,826	2,754	
4,086	4,048	
3,655	3,201	
4,670	5,120	
35	20	
91,090	89,400	
26,939	27,681	
6,991	7,411	
33,930	35,091	
255	293	
719	770	
1,937	2,298	
2,911	3,361	
2,677	3,110	
4,666	5,211	
135,275	136,173	
1,897	1,932	
137,172	138,105	
3	NA	
2	-	

Aegon N.V.							
Structured assets and corporate bonds							
EUR							
amounts in millions							
December 31, 2018							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	3,053	704	143	43	69	-	4,013
Residential MBS	784	362	49	42	1,348	-	2,585
Non-housing related ABS	2,628	655	1,279	264	154	-	4,980
Housing related ABS	-	-	20	-	-	-	20
Total	6,466	1,721	1,490	349	1,570	-	11,596
Credits by rating							
IG Corporates	712	2,980	15,497	19,638	-	-	38,828
High yield corporate	-	-	3	4	2,317	-	2,324
Emerging Markets debt	23	181	667	1,153	614	-	2,638
Total	735	3,161	16,167	20,795	2,932	-	43,789
Cash / Treasuries / Agencies							32,116
Total	7,200	4,882	17,657	21,144	4,502	-	87,502

Aegon N.V.		unaudited			
Capital structure		amounts in millions			
	EUR		EUR		YTD
	Jun. 30, 2017	Dec. 31, 2017	Jun. 30, 2018	Dec. 31, 2018	
Shareholders' equity January 1	20,913	20,913	20,573	20,573	
Net income / (loss)	907	2,361	491	744	
Coupons on other equity instruments (net of tax)	(64)	(131)	(57)	(113)	
Dividend paid	(265)	(436)	(286)	(572)	
Movements in foreign currency translation reserve	(1,061)	(1,717)	348	531	
Movements in revaluation reserves	(437)	(461)	(883)	(1,459)	
Remeasurements of defined benefit plans	274	151	146	(182)	
Other changes	143	(107)	138	23	
Shareholders' equity end of period	20,409	20,573	20,469	19,543	
Revaluation reserves					
Available-for-sale shares	108	40	36	22	
Available-for-sale bonds	3,450	3,423	2,631	1,937	
Available-for-sale other	33	(14)	(4)	(23)	
Total available-for-sale	3,591	3,450	2,663	1,936	
Real estate held for own use	55	68	62	46	
Cash flow hedging reserve	1,298	1,402	1,312	1,479	
Total balance of revaluation reserves, net of tax	4,944	4,920	4,037	3,461	
Shareholders' equity	20,409	20,573	20,469	19,543	
Non-controlling interests and share options not yet exercised	69	81	67	80	
Revaluation reserves	(4,944)	(4,920)	(4,037)	(3,461)	
Adjusted shareholders' equity	15,534	15,733	16,499	16,162	
Junior perpetual capital securities	3,008	3,008	3,008	2,808	
Perpetual cumulative subordinated bonds	454	454	454	454	
Non-cumulative subordinated notes	271	271	-	-	
Subordinated borrowings	765	764	1,381	1,389	
Trust pass-through securities	143	133	131	133	
Currency revaluation other equity instruments	155	40	69	110	
Hybrid leverage	4,795	4,669	5,043	4,894	
Senior debt	2,313	2,312	2,296	1,774	
Senior leverage	2,313	2,312	2,296	1,774	
Total financial leverage	7,108	6,982	7,339	6,668	
Total capitalization	22,642	22,715	23,838	22,830	
Gross financial leverage ratio ¹	31.4%	30.7%	30.8%	29.2%	
Fixed charge coverage ratio	7.7x	8.2x	8.1 x	8.3 x	

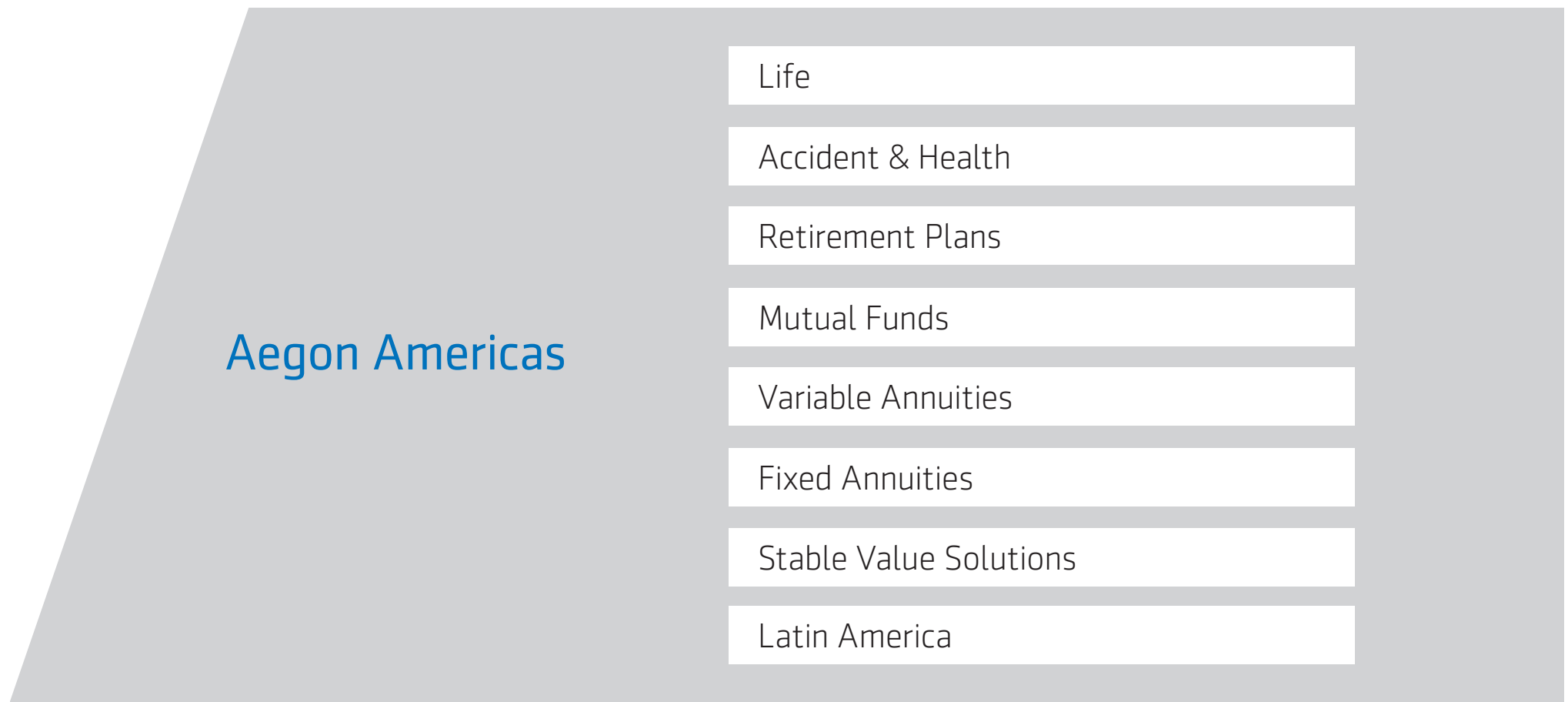
¹ To align closer to definitions used by peers and rating agencies, Aegon has retrospectively changed the definition of adjusted shareholders' equity used in calculating return on equity for the group, return on capital for its units, and the gross financial leverage ratio. As of the second half of 2018, shareholders' equity will no longer be adjusted for the remeasurement of defined benefit plans. All figures, including comparatives, in this financial supplement are based on the new definition, unless stated otherwise.

Aegon N.V.		unaudited			
		amounts in millions			
Solvency II ratio	EUR		EUR		
	Jun. 30, 2017	Dec. 31, 2017	Jun. 30, 2018	Dec. 31, 2018	
Basic own funds	16,835	16,321	17,778	18,391	
Non-available own funds	(106)	(148)	(97)	(153)	
Adjustment Aegon Bank	(541)	(546)	(590)	(636)	
Available own funds	16,188	15,628	17,092	17,602	
Non-eligible own funds	(3)	-	-	-	
Eligible own funds	16,185	15,628	17,092	17,602	
Tier 1 - unrestricted	10,532	10,427	11,897	12,204	
Tier 1 - restricted	3,646	3,540	3,376	3,406	
Tier 2	1,226	1,213	1,447	1,487	
Tier 3	784	448	372	505	
Available own funds	16,188	15,628	17,092	17,602	
Tier 1 - unrestricted	10,529	10,428	11,897	12,204	
Tier 1 - restricted	2,479	2,451	2,812	2,888	
Tier 2	2,393	2,301	2,011	2,005	
Tier 3	784	448	372	505	
Eligible own funds	16,185	15,628	17,092	17,602	
Consolidated Group SCR	8,732	7,774	7,940	8,349	
Solvency II ratio	185%	201%	215%	211%	

Aegon N.V.		unaudited			
		amounts in millions			
Capital ratios	Jun. 30, 2017	Dec. 31, 2017	Jun. 30, 2018	Dec. 31, 2018	
United States (USD)					
Available capital	10,052	9,958	10,229	10,017	
Required capital	2,164	2,111	2,086	2,154	
RBC ratio	464%	472%	490%	465%	
The Netherlands (EUR)					
Own funds	5,445	6,484	6,852	6,876	
SCR	3,775	3,256	3,614	3,797	
Solvency II ratio	144%	199%	190%	181%	
United Kingdom (GBP)					
Own funds	2,527	2,364	2,445	2,451	
SCR	1,495	1,343	1,240	1,333	
Solvency II ratio	169%	176%	197%	184%	

Aegon N.V.				unaudited		
Holding excess cash				amounts in millions		
	EUR			EUR		
	2017			2018		
	First Half	Second Half	Full Year	First Half	Second Half	Full Year
Beginning of period	1,512	1,725	1,512	1,354	1,923	1,354
Dividends received, of which:						
Americas	377	982	1,359	390	518	908
The Netherlands	-	-	-	100	100	200
United Kingdom	-	167	167	57	56	113
Central & Eastern Europe	30	23	53	34	20	54
Spain & Portugal	16	25	41	12	40	51
Europe	46	215	260	203	215	418
Asia	176	-	176	-	21	21
Asset Management	-	47	47	-	29	29
Other	-	3	3	-	3	3
Capital injections	(59)	(1,033)	(1,092)	(87)	(57)	(144)
Divestments / (acquisitions)	-	3	3	196	(97)	98
Net capital flows to the holding	540	218	757	701	632	1,333
Funding and operating expenses	(187)	(164)	(352)	(163)	(170)	(333)
Dividends and share buybacks	(142)	(417)	(559)	(167)	(410)	(577)
Leverage issuances / (redemptions)	-	-	-	200	(700)	(500)
Other	3	(8)	(5)	(2)	(2)	(3)
Holding expenses and capital return	(327)	(588)	(916)	(132)	(1,281)	(1,413)
End of period	1,725	1,354	1,354	1,923	1,274	1,274

Reporting structure



Aegon Americas				unaudited		
Earnings & sales				amounts in millions		
	USD			USD		
	2017			2018		
	First Half	Second Half	Full Year	First Half	Second Half	Full Year
Underlying earnings before tax by line of business						
Life	82	169	251	96	167	263
Accident & Health	123	161	284	123	136	259
Retirement Plans	150	166	315	137	59	195
Mutual Funds	22	31	54	26	19	45
Variable Annuities	189	221	410	253	217	469
Fixed Annuities	92	53	145	52	62	114
Stable Value Solutions	47	52	99	47	46	93
Latin America	2	(1)	1	(4)	2	(2)
Underlying earnings before tax	707	852	1,560	729	708	1,437
Fair value items	(57)	249	192	(91)	(634)	(724)
Realized gains/(losses) on investments	32	146	177	(150)	(91)	(241)
Net impairments	1	(20)	(19)	5	(15)	(10)
Other income/(charges)	244	(653)	(409)	(106)	(363)	(469)
Run-off businesses	44	(11)	33	(8)	(7)	(16)
Income before tax	971	564	1,535	379	(402)	(23)
Income tax	(278)	505	227	(90)	174	84
Net income / (loss)	693	1,069	1,762	289	(229)	61
Net underlying earnings	520	638	1,158	609	667	1,276
Gross premiums¹						
Life insurance	4,146	4,251	8,397	4,108	4,168	8,276
Accident & health insurance	1,215	1,174	2,388	981	875	1,856
Total gross premiums	5,361	5,425	10,786	5,090	5,043	10,132
Investment income	1,958	1,844	3,803	1,810	1,882	3,693
Fee and commission income	868	1,299	2,167	1,153	1,005	2,157
Other revenues	2	3	6	3	3	6
Total revenues	8,189	8,571	16,761	8,055	7,933	15,988
New life sales						
Single premiums	50	51	100	50	46	96
Recurring premiums annualized	267	257	523	252	235	486
Total recurring plus 1/10 single	272	262	533	257	239	496
New premium production accident & health insurance	479	339	818	228	84	312
Deposits						
Gross deposits	23,942	19,577	43,518	24,095	21,135	45,231
Net deposits ¹	(2,920)	(31,011)	(33,931)	(8,779)	(8,907)	(17,686)
Market consistent value of new business						
MCVNB	186	144	330	244	189	433
MCVNB / PVNBP (%)	1.2%	1.1%	1.1%	1.9%	1.6%	1.7%

¹ Revenues and Net deposits include Run-off businesses.

Aegon Americas Earnings & sales							unaudited
	EUR			EUR			
	2017			2018			
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
Underlying earnings before tax by line of business							
Life	76	146	222	80	143	223	
Accident & Health	114	138	252	102	118	220	
Retirement Plans	138	141	279	113	52	165	
Mutual Funds	21	27	48	22	17	38	
Variable Annuities	174	189	363	209	189	397	
Fixed Annuities	85	43	129	43	54	96	
Stable Value Solutions	44	44	88	39	40	79	
Latin America	2	(1)	1	(4)	2	(2)	
Underlying earnings before tax	653	728	1,381	602	614	1,216	
Fair value items	(53)	223	170	(75)	(538)	(613)	
Realized gains/(losses) on investments	29	128	157	(124)	(80)	(204)	
Net impairments	1	(17)	(17)	4	(13)	(9)	
Other income/(charges)	226	(578)	(353)	(87)	(310)	(397)	
Run-off businesses	41	(11)	30	(7)	(7)	(14)	
Income before tax	897	472	1,369	313	(333)	(20)	
Income tax	(257)	455	198	(74)	145	71	
Net income / (loss)	641	926	1,567	239	(187)	51	
Net underlying earnings	481	545	1,026	503	577	1,080	
Gross premiums¹							
Life insurance	3,832	3,606	7,437	3,392	3,612	7,004	
Accident & health insurance	1,122	993	2,115	810	761	1,571	
Total gross premiums	4,954	4,599	9,553	4,202	4,373	8,575	
Investment income	1,810	1,558	3,368	1,494	1,631	3,125	
Fee and commission income	802	1,117	1,919	951	874	1,826	
Other revenues	2	3	5	2	3	5	
Total revenues	7,567	7,277	14,844	6,650	6,881	13,530	
New life sales							
Single premiums	46	43	89	41	40	81	
Recurring premiums annualized	247	217	464	208	204	412	
Total recurring plus 1/10 single	251	221	472	212	208	420	
New premium production accident & health insurance	442	282	725	188	76	264	
Deposits							
Gross deposits	22,123	16,420	38,543	19,892	18,387	38,279	
Net deposits ¹	(2,698)	(27,353)	(30,051)	(7,248)	(7,720)	(14,968)	
Market consistent value of new business							
MCVNB	172	121	293	201	165	366	
MCVNB / PVNBP (%)	1.2%	1.0%	1.1%	1.8%	1.6%	1.7%	

¹ Revenues and Net deposits include Run-off businesses.

Aegon Americas				unaudited		
Deposits & account balances				amounts in millions		
	USD			USD		
	2017			2018		
	First Half	Second Half	Full Year	First Half	Second Half	Full Year
Gross deposits						
Retirement Plans	19,206	15,030	34,235	18,714	15,570	34,284
Mutual Funds	2,818	2,877	5,695	3,418	3,611	7,029
Variable Annuities	1,723	1,467	3,190	1,662	1,590	3,252
Fixed Annuities	172	145	317	208	235	443
Other	23	59	82	93	129	222
Total gross deposits	23,942	19,577	43,518	24,095	21,135	45,231
Net deposits						
Retirement Plans	(969)	(29,511)	(30,480)	(6,670)	(5,951)	(12,620)
Mutual Funds	(88)	464	377	146	(773)	(627)
Variable Annuities	(968)	(1,316)	(2,284)	(1,542)	(1,504)	(3,046)
Fixed Annuities	(629)	(552)	(1,181)	(641)	(604)	(1,245)
Other	(6)	25	19	59	70	129
Total net deposits	(2,660)	(30,889)	(33,549)	(8,648)	(8,761)	(17,409)
Account balances						
Retirement Plans	239,667	227,289	227,289	223,086	203,173	203,173
Mutual Funds	18,819	20,099	20,099	20,167	17,978	17,978
Variable Annuities	73,582	76,856	76,856	75,059	68,723	68,723
Fixed Annuities	10,794	10,459	10,459	9,902	9,480	9,480
Stable Value Solutions	54,507	55,799	55,799	53,767	54,158	54,158
Other	497	489	489	474	461	461
Total account balances at end of period	397,865	390,991	390,991	382,454	353,973	353,973

Aegon Americas				unaudited		
Deposits & account balances				amounts in millions		
	EUR			EUR		
	2017			2018		
	First Half	Second Half	Full Year	First Half	Second Half	Full Year
Gross deposits						
Retirement Plans	17,747	12,574	30,321	15,449	13,565	29,015
Mutual Funds	2,604	2,440	5,043	2,822	3,127	5,949
Variable Annuities	1,592	1,233	2,825	1,372	1,380	2,752
Fixed Annuities	159	122	281	171	203	375
Other	21	51	72	77	111	188
Total gross deposits	22,123	16,420	38,543	19,892	18,387	38,279
Net deposits						
Retirement Plans	(896)	(26,100)	(26,995)	(5,506)	(5,175)	(10,681)
Mutual Funds	(81)	415	334	121	(651)	(530)
Variable Annuities	(894)	(1,128)	(2,023)	(1,273)	(1,305)	(2,577)
Fixed Annuities	(581)	(465)	(1,046)	(529)	(525)	(1,054)
Other	(6)	23	17	48	61	109
Total net deposits	(2,458)	(27,255)	(29,713)	(7,139)	(7,594)	(14,734)
Account balances						
Retirement Plans	210,124	189,281	189,281	191,063	177,723	177,723
Mutual Funds	16,499	16,738	16,738	17,272	15,726	15,726
Variable Annuities	64,511	64,004	64,004	64,285	60,114	60,114
Fixed Annuities	9,464	8,710	8,710	8,481	8,292	8,292
Stable Value Solutions	47,788	46,469	46,469	46,049	47,374	47,374
Other	435	407	407	406	404	404
Total account balances at end of period	348,821	325,609	325,609	327,556	309,633	309,633

Aegon Americas							unaudited
Life							
	USD			USD			amounts in millions
	2017		Full Year	2018		Full Year	
	First Half	Second Half		First Half	Second Half		
Life production							
Agency	246	210	456	216	197	413	
Direct	2	2	4	2	1	3	
Total retail new life sales	248	211	460	218	198	416	
Universal life	141	121	261	129	121	250	
Term life	56	42	97	38	31	69	
Whole life/other	51	49	100	50	46	96	
Variable life	-	-	1	-	-	1	
Total retail new life sales	248	211	460	218	198	416	
Gross premiums	2,407	2,405	4,812	2,357	2,410	4,766	
Underlying earnings before tax	82	169	251	96	167	263	
General account balance roll forward							
Universal life account balances beginning of period	15,342	17,305	15,342	17,479	17,620	17,479	
Deposits	1,130	1,116	2,245	1,165	1,208	2,373	
Lapses and deaths	(541)	(446)	(987)	(473)	(507)	(980)	
Other	1,375	(497)	878	(551)	(578)	(1,129)	
Universal life account balances end of period	17,305	17,479	17,479	17,620	17,742	17,742	
Term life	2,604	2,799	2,799	2,939	3,064	3,064	
Whole life/other	14,304	15,162	15,162	15,192	15,256	15,256	
Total general account reserves	34,214	35,440	35,440	35,751	36,062	36,062	
Universal life yield and spread information - US only (annualized)							
Average yield on investments	5.59%	5.35%	5.47%	5.49%	5.52%	5.51%	
Average crediting rate	4.22%	4.22%	4.22%	4.05%	4.09%	4.07%	
Average gross spread	1.37%	1.13%	1.25%	1.44%	1.43%	1.44%	
Average gross guaranteed rate	4.12%	4.12%	4.12%	3.70%	3.69%	3.70%	
Insurance and investment contracts for account of policyholders roll forward							
Account balances beginning of period	4,574	4,838	4,574	5,100	5,110	5,100	
Deposits	108	106	214	103	100	203	
Lapses and deaths	(139)	(138)	(277)	(147)	(127)	(274)	
Other	294	294	588	55	(536)	(481)	
Total account balances end of period	4,838	5,100	5,100	5,110	4,547	4,547	
Insurance and investment contracts for account of policyholders by fund type							
Fixed income	447	427	427	396	408	408	
Equities	4,391	4,672	4,672	4,714	4,139	4,139	
Total account balances end of period	4,838	5,100	5,100	5,110	4,547	4,547	
Gross investment return to policyholder	9.72%	9.11%	19.74%	3.94%	(7.79%)	(3.95%)	
DAC/VOBA/FSR's roll forward							
Balance at beginning of period	7,506	7,928	7,506	8,105	8,424	8,105	
Capitalized during the period	301	285	585	265	250	515	
Amortized during the period	(203)	42	(161)	(241)	(264)	(505)	
Shadow accounting adjustments	(68)	(142)	(210)	296	81	377	
Other	392	(8)	385	(1)	-	(1)	
Balance at end of period	7,928	8,105	8,105	8,424	8,491	8,491	

Aegon Americas Accident & Health							unaudited
							amounts in millions
	USD			USD			
	2017			2018			
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
Accident & health production							
Agency	195	124	319	117	54	171	
Direct	284	215	499	111	30	141	
Total Accident & health production	479	339	818	228	84	312	
Total gross premiums	1,215	1,174	2,388	981	875	1,856	
Underlying earnings before tax	123	161	284	123	136	259	
Accident & health reserves							
Accidental death and dismemberment	319	338	338	332	322	322	
Long term care	5,725	5,976	5,976	5,756	5,721	5,721	
Other health	831	776	776	721	686	686	
Total Accident & health reserves	6,874	7,090	7,090	6,809	6,729	6,729	
DAC/VOBA/FSR's roll forward							
Balance at beginning of period	618	606	618	582	565	582	
Capitalized during the period	41	43	84	34	35	69	
Amortized during the period	(48)	(61)	(109)	(42)	(38)	(80)	
Other	(5)	(6)	(11)	(9)	(3)	(12)	
Balance at end of period	606	582	582	565	559	559	

Aegon Americas Retirement Plans							unaudited
							amounts in millions
	USD			USD			
	2017		Full Year	2018		Full Year	
	First Half	Second Half		First Half	Second Half		
Written sales							
Institutional markets	3,633	3,542	7,175	3,965	3,269	7,234	
Emerging markets	2,083	2,140	4,223	1,725	2,005	3,730	
Total written sales	5,716	5,681	11,398	5,690	5,274	10,964	
Underlying earnings before tax	150	166	315	137	59	195	
Return on net revenue	36.3%	40.0%	38.5%	39.0%	17.2%	28.1%	
Retirement Plans margin, basis points (annualized)	13	14	13	12	6	9	
Account balances							
Retirement Plans - services	236,360	224,013	224,013	220,004	200,172	200,172	
Retirement Plans - annuities	3,307	3,276	3,276	3,082	3,001	3,001	
Total account balances	239,667	227,289	227,289	223,086	203,173	203,173	
Retirement Plans - services roll forward							
Account balances at beginning of period	221,971	236,360	221,971	224,013	220,004	224,013	
Deposits	19,206	15,030	34,235	18,714	15,570	34,284	
Withdrawals	(20,068)	(44,377)	(64,445)	(25,258)	(21,396)	(46,654)	
Other	15,251	17,001	32,251	2,535	(14,006)	(11,471)	
Total account balance at end of period	236,360	224,013	224,013	220,004	200,172	200,172	
DAC/VOBA/FSR's roll forward							
Balance at beginning of period	478	486	478	493	498	493	
Capitalized during the period	24	22	47	20	14	34	
Amortized during the period	(17)	(17)	(34)	(15)	(15)	(30)	
Shadow accounting adjustments	1	1	2	-	1	1	
Balance at end of period	486	493	493	498	498	498	
Number of pension participants serviced (thousands)	5,066	4,787	4,787	4,676	4,425	4,425	

Aegon Americas Mutual Funds	unaudited					
	USD			USD		
	2017			2018		
	First Half	Second Half	Full Year	First Half	Second Half	Full Year
Deposits						
Agency	9	9	18	9	8	17
Banks	316	232	548	295	203	498
Fee planners/wirehouse/brokers-dealers	2,493	2,636	5,128	3,114	3,400	6,514
Total deposits	2,818	2,877	5,695	3,418	3,611	7,029
Underlying earnings before tax	22	31	54	26	19	45
MF margin, basis points (annualized)	25	32	28	27	20	24
Account balance roll forward						
Account balances beginning of period	17,656	18,819	17,656	20,099	20,167	20,099
Deposits	2,818	2,877	5,695	3,418	3,611	7,029
Withdrawals	(2,905)	(2,412)	(5,318)	(3,272)	(4,384)	(7,656)
Other	1,250	816	2,067	(78)	(1,416)	(1,494)
Total account balance at end of period	18,819	20,099	20,099	20,167	17,978	17,978
Gross investment return to mutual fund holder	7.10%	4.29%	11.58%	(0.39%)	(7.16%)	(7.55%)

Aegon Americas							unaudited
Variable Annuities							amounts in millions
	USD			USD			
	2017			2018			
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
Deposits							
Agency	10	7	17	7	7	14	
Banks	200	128	328	133	122	255	
Fee planners/wirehouse/brokers-dealers	1,102	913	2,016	1,084	1,056	2,139	
Direct	410	419	829	438	406	844	
Total deposits	1,723	1,467	3,190	1,662	1,590	3,252	
Underlying earnings before tax	189	221	410	253	217	469	
VA margin, basis points (annualized)	52	59	55	67	61	65	
Insurance and investment contracts - account of policyholders roll forward							
Insurance and investment contracts - account of policyholders beginning of period	69,068	72,665	69,068	75,988	74,199	75,988	
Deposits	1,723	1,467	3,190	1,662	1,590	3,252	
Lapses and deaths	(2,690)	(2,783)	(5,473)	(3,204)	(3,094)	(6,298)	
Other	4,565	4,640	9,204	(247)	(4,842)	(5,089)	
Total insurance and investment contracts - account of policyholders end of period	72,665	75,988	75,988	74,199	67,854	67,854	
Total fixed account end of period	917	867	867	860	869	869	
Total insurance and investment contracts - account of policyholders	73,582	76,856	76,856	75,059	68,723	68,723	

Aegon Americas							unaudited
Variable Annuities - continued							
	USD			USD			amounts in millions
	2017		Full Year	2018		Full Year	
	First Half	Second Half		First Half	Second Half		
Minimum guarantee net amount at risk							
GMDB only	1,011	869	869	881	1,392	1,392	
GMDB and GMLB	1,199	1,018	1,018	1,201	2,319	2,319	
GMLB only	20	14	14	15	37	37	
Total net amount at risk	2,230	1,901	1,901	2,096	3,748	3,748	
DAC/VOBA/FSR's roll forward							
Balance at beginning of period	2,235	2,273	2,235	2,297	2,243	2,297	
Capitalized during the period	78	62	141	72	70	142	
Amortized during the period	(27)	(37)	(64)	(145)	(203)	(348)	
Shadow accounting adjustments	(13)	(1)	(14)	18	5	23	
Balance at end of period	2,273	2,297	2,297	2,243	2,115	2,115	
Gross investment return to policyholder	7.63%	7.40%	15.63%	0.65%	(5.57%)	(4.86%)	
Variable Annuities							
Surrenders and withdrawals	6.73%	6.70%	6.95%	7.41%	7.32%	7.36%	
Deaths	1.17%	0.97%	1.10%	1.17%	1.01%	1.09%	
Variable Annuities	7.90%	7.67%	8.05%	8.58%	8.33%	8.45%	

Aegon Americas Fixed Annuities							unaudited
	USD			USD			
	2017			2018			
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
Underlying earnings before tax	92	53	145	52	62	114	
US retail deferred annuities yield and spread information (annualized)							
Average yield on investments	4.30%	4.36%	4.33%	4.10%	4.07%	4.09%	
Average crediting rate	2.94%	2.94%	2.97%	2.94%	2.97%	2.96%	
Average crediting rate on new business	1.41%	1.25%	1.35%	1.25%	1.25%	1.25%	
Average gross spread	1.37%	1.41%	1.36%	1.16%	1.10%	1.13%	
Average underlying gross spread	1.42%	1.31%	1.37%	1.45%	1.62%	1.53%	
Average gross guaranteed rate	2.73%	2.77%	2.77%	2.80%	2.82%	2.83%	
US retail deferred annuities lapse and death rates (annualized)							
Surrenders and withdrawals	8.99%	8.48%	8.64%	10.04%	10.17%	10.16%	
Deaths	3.48%	3.17%	3.23%	3.71%	3.03%	3.39%	
Total	12.47%	11.65%	11.87%	13.75%	13.20%	13.55%	
Deposits							
Agency	23	16	38	18	16	34	
Banks	150	129	279	189	219	409	
Fixed annuity deposits	172	145	317	208	235	443	
Account balance roll forward							
General account annuities beginning of period	12,120	11,711	12,120	11,326	10,762	11,326	
Deposits	146	128	274	137	118	255	
Lapses and deaths	(775)	(680)	(1,456)	(778)	(722)	(1,500)	
Interest credited	185	179	365	194	152	346	
Other	35	(12)	23	(117)	39	(78)	
Total general account annuities end of period	11,711	11,326	11,326	10,762	10,349	10,349	
Fixed account of variable annuities	(917)	(867)	(867)	(860)	(869)	(869)	
Total Fixed Annuity balances	10,794	10,459	10,459	9,902	9,480	9,480	
DAC/VOBA/FSR's roll forward							
Balance at beginning of period	37	25	37	19	49	19	
Capitalized during the period	1	-	1	-	-	-	
Amortized during the period	(6)	(6)	(12)	(23)	(6)	(29)	
Shadow accounting adjustments	(7)	(1)	(8)	54	15	69	
Balance at end of period	25	19	19	49	59	59	

Aegon Americas Latin America		unaudited					
		USD			USD		
		2017			2018		
		First Half	Second Half	Full Year	First Half	Second Half	Full Year
		amounts in millions					
Underlying earnings before tax		2	(1)	1	(4)	2	(2)
Net income / (loss)		-	1	1	(5)	1	(4)
Net underlying earnings		-	(2)	(2)	(5)	1	(4)
Gross premiums							
Life insurance		88	104	192	101	102	203
Total gross premiums		88	104	192	101	102	203
Investment income		3	4	7	3	3	5
Fee and commission income		1	-	1	-	-	-
Other revenues		2	3	6	3	3	6
Total revenues		93	111	205	107	108	214
New life sales							
Recurring premiums annualized		23	50	74	39	41	80
Deposits							
Gross deposits		19	55	75	89	125	214
Net deposits		10	42	52	77	88	165

Aegon Americas		unaudited
Investments general account		
amounts in millions, except for the impairment data		
	USD	
	December 31, 2018	
Cash / Treasuries / Agencies	17,005	
Investment grade corporates	35,608	
High yield (and other) corporates	2,357	
Emerging markets debt	1,582	
Commercial MBS	3,788	
Residential MBS	2,444	
Non-housing related ABS	3,009	
Subtotal	65,792	
Residential mortgage loans	14	
Commercial mortgage loans	9,134	
Total mortgages	9,148	
Convertibles & preferred stock	280	
Common equity & bond funds	394	
Private equity & hedge funds	1,657	
Total equity like	2,331	
Real estate	1,200	
Other	538	
Investments general account (excluding policy loans)	79,009	
Policyholder loans	2,222	
Investments general account	81,231	
Impairments as bps (Full Year)	(2)	
Impairments as bps (Half Year)	1	

unaudited		
amounts in millions		
USD		
	Dec. 31, 2017	Jun. 30, 2018
	20,467	17,790
	37,557	36,372
	2,687	2,558
	1,935	1,859
	4,053	3,952
	3,633	3,173
	2,929	3,149
	73,261	68,852
	19	17
	8,327	8,593
	8,346	8,609
	306	292
	450	446
	1,540	1,560
	2,295	2,298
	1,398	1,410
	664	656
	85,964	81,826
	2,258	2,225
	88,222	84,051
	3	NA
	3	(3)

Aegon Americas								
Structured assets and corporate bonds								
USD		amounts in millions						
		December 31, 2018						
		AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating								
Commercial MBS	3,005	638	71	4	71	-	-	3,788
Residential MBS	550	289	29	47	1,529	-	-	2,444
Non-housing related ABS	1,603	214	933	130	128	-	-	3,009
Total	5,158	1,140	1,033	181	1,728	-	-	9,241
Credits by rating								
IG Corporates	473	2,261	14,076	18,797	-	-	-	35,608
High yield corporate	-	-	-	-	2,357	-	-	2,357
Emerging Markets debt	-	110	342	652	479	-	-	1,582
Total	473	2,371	14,418	19,449	2,835	-	-	39,547
Cash / Treasuries / Agencies								17,005
Total	5,632	3,512	15,451	19,630	4,563	-	-	65,792

Aegon Americas		unaudited			
		amounts in millions			
Investments general account	USD		USD		
	Jun. 30, 2017	Dec. 31, 2017	Jun. 30, 2018	Dec. 31, 2018	
Available-for-sale					
Bonds					
AAA	16,949	16,603	14,549	13,467	
AA	4,314	3,606	3,605	3,679	
A	17,344	17,542	16,495	15,313	
BBB	18,817	19,401	19,351	19,562	
BB	1,900	1,847	1,616	1,595	
B	1,231	1,367	1,350	1,139	
CCC or lower	2,315	2,144	2,037	1,805	
Shares	600	458	461	414	
Money market investments	7,913	7,728	6,947	6,398	
Other	838	701	693	557	
Total available-for-sale (at fair value)	72,221	71,398	67,104	63,929	
Loans					
Policy loans	2,269	2,258	2,225	2,222	
Mortgage loans	7,945	8,346	8,609	9,148	
Total loans (at amortized cost)	10,214	10,604	10,834	11,369	
Real estate (at fair value)	772	760	715	605	
Financial assets at fair value through profit or loss					
Assets backing liabilities at fair value	2,546	2,601	2,473	2,393	
Assets not backing liabilities at fair value:					
Common stock	169	176	168	153	
Limited partnerships					
Real estate	623	637	696	595	
Hedge funds	1,253	826	809	775	
Other	551	676	714	861	
Other	770	542	538	549	
Total financial assets at fair value through profit or loss	5,913	5,459	5,398	5,327	
Investments general account	89,120	88,222	84,051	81,231	

Aegon Americas							unaudited
Investments portfolio - Aegon US							amounts in millions
USD							
December 31, 2018							
Corporate bonds ¹	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Financial							
Banking	5,842	5,840	124	(122)	2	100.0%	
Brokerage	238	231	10	(2)	7	103.2%	
Insurance	3,020	2,829	233	(41)	191	106.8%	
Other finance	250	268	2	(20)	(18)	93.5%	
REIT's	1,748	1,788	16	(57)	(40)	97.8%	
Total financial	11,099	10,955	385	(242)	143	101.3%	
Industrial							
Basic industry	1,398	1,389	52	(43)	9	100.6%	
Capital goods	2,199	2,166	101	(68)	33	101.5%	
Communications	2,806	2,700	180	(74)	106	103.9%	
Consumer cyclical	2,761	2,699	145	(83)	62	102.3%	
Consumer non-cyclical	6,082	5,963	320	(201)	119	102.0%	
Energy	3,772	3,771	150	(150)	1	100.0%	
Other industry	58	62	1	(4)	(3)	94.3%	
Technology	2,298	2,265	86	(53)	33	101.5%	
Transportation	1,762	1,769	72	(79)	(7)	99.6%	
Total industrial	23,135	22,784	1,106	(755)	351	101.5%	
Utility							
Electric	3,246	3,103	215	(71)	144	104.6%	
Natural gas	224	232	7	(14)	(8)	96.7%	
Other utility	207	182	26	(2)	24	113.3%	
Total utility	3,677	3,517	248	(87)	160	104.6%	
Total	37,911	37,256	1,739	(1,085)	654	101.8%	

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

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

Aegon Americas							unaudited
Investments portfolio - Aegon US							amounts in millions
USD							
December 31, 2018							
Structured assets	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Commercial MBS	3,784	3,803	31	(50)	(19)	99.5%	
Residential MBS	2,444	2,143	338	(37)	301	114.1%	
Non-housing related ABS	2,189	2,159	41	(11)	30	101.4%	
CDOs	824	829	6	(11)	(5)	99.4%	
Total	9,241	8,933	416	(108)	307	103.4%	

Reporting structure

Europe

The Netherlands

United Kingdom

Central & Eastern Europe

Spain & Portugal

Europe							unaudited
Earnings & sales							amounts in millions
	EUR			EUR			
	2017			2018			
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
Underlying earnings before tax							
The Netherlands	273	285	557	318	297	615	
United Kingdom	68	48	116	69	60	128	
Central & Eastern Europe	36	30	67	41	31	72	
Spain & Portugal	6	(2)	4	7	17	24	
Underlying earnings before tax	383	362	744	435	404	839	
Fair value items	(250)	(5)	(255)	76	269	346	
Realized gains/(losses) on investments	156	92	248	61	68	129	
Net impairments	2	2	5	1	4	5	
Other income/(charges)	72	264	336	(179)	(230)	(409)	
Income before tax	363	715	1,078	395	515	909	
Income tax	(98)	(135)	(233)	(106)	(26)	(133)	
Net income / (loss)	265	580	846	288	488	777	
Net underlying earnings	293	287	580	356	318	674	
Gross premiums							
Life insurance	5,835	6,244	12,079	5,124	4,640	9,763	
Accident & health insurance	240	79	319	262	88	351	
Property & casualty insurance	237	230	467	243	236	479	
Total gross premiums	6,312	6,553	12,865	5,629	4,963	10,592	
Investment income	1,955	1,819	3,774	1,915	1,780	3,695	
Fee and commission income	324	297	621	234	238	473	
Other revenues	3	-	3	-	-	-	
Total revenues	8,593	8,670	17,263	7,779	6,981	14,760	
New life sales							
Single premiums	428	499	927	423	452	875	
Recurring premiums annualized	89	91	180	97	93	190	
Total recurring plus 1/10 single	132	141	273	140	138	278	
New premium production accident & health insurance	23	16	39	20	16	36	
New premium production property & casualty insurance	57	52	109	61	60	121	
Deposits							
Gross deposits	12,694	12,985	25,679	11,813	11,985	23,798	
Net deposits	2,675	3,246	5,921	2,879	(100)	2,779	
Market consistent value of new business							
MCVNB	34	28	62	74	56	130	
MCVNB / PVNBP (%)	0.6%	0.6%	0.6%	1.4%	1.0%	1.2%	

Europe		unaudited
Investments general account		
amounts in millions, except for the impairment data		
EUR		
	December 31, 2018	
Cash / Treasuries / Agencies	16,555	
Investment grade corporates	3,861	
High yield (and other) corporates	16	
Emerging markets debt	1,096	
Commercial MBS	162	
Residential MBS	395	
Non-housing related ABS	1,964	
Housing related ABS	20	
Subtotal	24,068	
Residential mortgage loans	28,584	
Commercial mortgage loans	53	
Total mortgages	28,637	
Common equity & bond funds	300	
Private equity & hedge funds	1,206	
Total equity like	1,506	
Real estate	2,171	
Other	5,516	
Investments general account (excluding policy loans)	61,898	
Policyholder loans	13	
Investments general account	61,911	
Impairments as bps (Full Year)	6	
Impairments as bps (Half Year)	4	

unaudited		
amounts in millions		
EUR		
Dec. 31, 2017	Jun. 30, 2018	
16,739	17,120	
4,133	4,009	
23	17	
1,057	989	
174	158	
573	434	
1,853	2,037	
35	20	
24,588	24,782	
26,923	27,667	
56	51	
26,980	27,718	
288	303	
652	954	
940	1,257	
1,513	1,902	
4,098	4,627	
58,118	60,286	
11	12	
58,130	60,298	
3	NA	
2	3	

Europe							
Structured assets and corporate bonds							
amounts in millions							
EUR							
December 31, 2018							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	45	7	69	40	1	-	162
Residential MBS	265	105	24	1	-	-	395
Non-housing related ABS	1,060	451	285	129	40	-	1,964
Housing related ABS	-	-	20	-	-	-	20
Total	1,370	563	397	169	41	-	2,541
Credits by rating							
IG Corporates	256	809	1,737	1,058	-	-	3,861
High yield corporate	-	-	2	3	10	-	16
Emerging Markets debt	23	72	345	536	120	-	1,096
Total	279	881	2,085	1,598	131	-	4,973
Cash / Treasuries / Agencies							16,555
Total	1,649	1,444	2,482	1,767	171	-	24,068

Aegon the Netherlands				unaudited		
Earnings & sales				amounts in millions		
	EUR			EUR		
	2017			2018		
	First Half	Second Half	Full Year	First Half	Second Half	Full Year
Life	199	203	401	238	223	460
Non-life	15	20	34	24	17	40
Banking	37	41	78	49	54	103
Service business	22	22	44	8	4	11
Underlying earnings before tax	273	285	557	318	297	615
Fair value items	(202)	29	(173)	81	200	280
Realized gains/(losses) on investments	147	37	184	39	7	46
Net impairments	5	2	7	-	5	6
Other income/(charges)	(8)	304	296	27	(159)	(132)
Income before tax	215	657	872	466	349	815
Income tax	(45)	(117)	(162)	(98)	(36)	(134)
Net income / (loss)	170	540	710	368	313	681
Net underlying earnings	211	216	427	252	228	480
Gross premiums						
Life insurance	1,052	805	1,857	902	729	1,632
Accident & health insurance	140	63	203	152	67	219
Property & casualty insurance	77	71	148	70	66	136
Total gross premiums	1,270	938	2,208	1,125	862	1,987
New life sales						
Single premiums	367	437	804	366	399	766
Recurring premiums annualized	12	6	19	15	9	25
Total recurring plus 1/10 single	49	50	99	52	49	101
New premiums production accident & health insurance	13	3	16	9	3	12
New premiums production property & casualty insurance	10	5	15	5	5	10
Deposits						
Gross deposits	3,899	4,162	8,061	4,328	5,841	10,169
Net deposits	764	303	1,067	651	761	1,411
Market consistent value of new business						
MCVNB	6	(1)	5	8	1	9
MCVNB / PVNBP (%)	0.7%	-0.1%	0.3%	0.8%	0.0%	0.4%

Aegon the Netherlands Life							unaudited
							amounts in millions
	EUR			EUR			
	2017			2018			
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
Underlying earnings before tax	199	201	400	238	223	460	
New life sales							
Single premiums	367	437	804	366	399	766	
Recurring premiums annualized	12	6	19	15	9	25	
Total recurring plus 1/10 single	49	50	99	52	49	101	
Account Balances							
Insurance contracts - general account							
Group pension contracts	28,906	29,783	29,783	29,785	30,483	30,483	
Traditional individual life	3,772	3,603	3,603	3,522	3,365	3,365	
Total account balance Insurance contract - general account	32,678	33,386	33,386	33,307	33,848	33,848	
Insurance contracts - account of policyholders							
Group pension contracts with separated accounts	11,622	12,204	12,204	12,134	11,741	11,741	
Unit-linked	13,522	13,383	13,383	13,164	12,114	12,114	
Total account balance Insurance contract - account of policyholders	25,144	25,587	25,587	25,298	23,855	23,855	
Investment contracts	2,338	2,740	2,740	2,977	2,180	2,180	
Total account balances end of period	60,160	61,713	61,713	61,582	59,883	59,883	
Insurance contracts - general account roll forward							
Account balances at beginning of period	33,863	32,678	33,863	33,386	33,307	33,386	
Premiums	588	407	995	574	455	1,029	
Withdrawals / benefits	(898)	(1,014)	(1,913)	(855)	(884)	(1,739)	
Other	(875)	1,316	441	202	970	1,172	
Total account balance at end of period	32,678	33,386	33,386	33,307	33,848	33,848	
Insurance contracts - account of policyholders roll forward							
Account balances at beginning of period	26,275	25,144	26,275	25,587	25,298	25,587	
Premiums	465	394	859	324	275	599	
Withdrawals / benefits	(1,336)	(970)	(2,306)	(750)	(857)	(1,607)	
Other	(260)	1,018	759	137	(861)	(724)	
Total account balance at end of period	25,144	25,587	25,587	25,298	23,855	23,855	

Aegon the Netherlands							unaudited
Non-life							
	EUR			EUR			amounts in millions
	2017			2018			
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
New premium production							
Accident & health insurance	13	3	16	9	3	12	
Property & casualty insurance	10	5	15	5	5	10	
Total Non-life production	23	8	31	14	8	22	
Underlying earnings before tax	15	20	34	24	17	40	
Property & casualty insurance and Accident & health ratios							
Claim ratio	59%	57%		56%	58%		
Cost ratio	37%	36%		32%	36%		
Combined ratio	96%	93%		88%	94%		

Aegon the Netherlands Banking	unaudited					
	amounts in millions					
	EUR			EUR		
	2017			2018		
	First Half	Second Half	Full Year	First Half	Second Half	Full Year
Net interest margin	95	99	194	112	119	231
Net fee income	4	4	8	5	6	11
Total income	99	103	202	117	125	242
Underlying earnings before tax	37	41	78	49	54	103
Balance sheet on statutory basis						
Loans	9,316	10,155	10,155	10,430	11,161	11,161
Total assets	13,032	13,676	13,676	13,337	13,917	13,917
Customer savings	9,508	9,567	9,567	10,051	10,586	10,586
Loan to deposit ratio	92%	99%	99%	102%	105%	105%
Customer savings roll-forward						
Account balances beginning of period	8,814	9,508	8,814	9,567	10,051	9,567
Deposits	3,724	3,941	7,665	4,085	5,580	9,665
Withdrawals	(3,112)	(3,882)	(6,994)	(3,653)	(5,058)	(8,711)
Interest credited	82	-	82	52	13	65
Account balances at end of period	9,508	9,567	9,567	10,051	10,586	10,586
Selected ratios ¹						
Cost / income ratio	63%	60%	61%	58%	57%	57%
Net interest margin	1.51%	1.49%	1.50%	1.66%	1.75%	1.68%
Core Tier-1 ratio	21.80%	20.15%	20.15%	21.60%	22.30%	22.30%

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					
		EUR			EUR		
	2017			2018			
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
Net interest margin	23	19	42	15	13	28	
Net fee income	137	118	255	65	80	145	
Total income	160	137	297	80	93	173	
Underlying earnings before tax	22	23	45	8	4	11	
Deposits							
Gross deposits	175	220	395	243	261	504	
Net deposits	155	197	352	220	226	446	
PPI Assets under Management roll-forward							
Account balances beginning of period	1,397	1,635	1,397	2,089	2,309	2,089	
Deposits	175	220	395	243	261	504	
Withdrawals	(20)	(23)	(43)	(23)	(35)	(58)	
Markets	83	257	340	-	(190)	(190)	
Account balances at end of period	1,635	2,089	2,089	2,309	2,345	2,345	
Number of pension participants serviced (thousands)	3,058	3,377	3,377	3,683	3,795	3,795	
Mortgage production							
Of which third-party investor demand	1,883	2,725	4,608	2,470	2,240	4,710	
Of which own account	2,204	2,195	4,399	2,137	2,505	4,642	

Aegon the Netherlands		unaudited
Investments general account		
amounts in millions, except for impairment data		
	EUR	
	December 31, 2018	
Cash / Treasuries / Agencies	15,818	
Investment grade corporates	3,105	
High yield (and other) corporates	-	
Emerging markets debt	317	
Commercial MBS	35	
Residential MBS	395	
Non-housing related ABS	1,916	
Subtotal	21,586	
Residential mortgage loans	28,583	
Commercial mortgage loans	53	
Total mortgages	28,636	
Common equity & bond funds	221	
Private equity & hedge funds	1,204	
Total equity like	1,425	
Real estate	2,150	
Other	4,339	
Investments general account (excluding policy loans)	58,136	
Policyholder loans	1	
Investments general account	58,137	
Impairments as bps (Full Year)	7	
Impairments as bps (Half Year)	4	

unaudited		
amounts in millions		
EUR		
	Dec. 31, 2017	Jun. 30, 2018
	15,387	15,962
	3,317	3,216
	2	-
	321	290
	28	28
	556	434
	1,800	1,993
	21,411	21,922
	26,746	27,510
	56	51
	26,802	27,561
	222	222
	649	951
	872	1,174
	1,495	1,884
	3,762	4,070
	54,341	56,611
	2	2
	54,343	56,612
	3	NA
	2	3

Aegon the Netherlands Structured assets and corporate bonds

amounts in millions							
EUR							
December 31, 2018							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	10	-	26	-	-	-	35
Residential MBS	265	105	24	1	-	-	395
Non-housing related ABS	1,060	451	239	126	40	-	1,916
Total	1,335	556	289	127	40	-	2,347
Credits by rating							
IG Corporates	228	634	1,406	837	-	-	3,105
Emerging Markets debt	23	48	203	40	3	-	317
Total	251	682	1,609	877	3	-	3,422
Cash / Treasuries / Agencies							15,818
Total	1,586	1,238	1,898	1,004	43	-	21,586

Aegon United Kingdom							unaudited
Earnings & sales							amounts in millions
	GBP			GBP			
	2017			2018			
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
Existing business	63	46	108	52	43	94	
Digital solutions	(4)	(3)	(7)	9	10	19	
Underlying earnings before tax	59	43	102	60	53	113	
Fair value items	(41)	(31)	(72)	(4)	56	52	
Realized gains/(losses) on investments	5	49	55	18	56	74	
Net impairments	-	-	-	-	-	-	
Other income/(charges)	69	(34)	35	(159)	(62)	(222)	
Income before tax	92	28	120	(85)	102	17	
Income tax attributable to policyholder return	(20)	(11)	(30)	(7)	15	8	
Income before tax on shareholders return	72	17	89	(92)	117	25	
Income tax on shareholders return	(18)	(1)	(19)	7	2	10	
Net income / (loss)	54	17	71	(85)	119	35	
Net underlying earnings	41	43	84	57	46	103	
Number of customers / pension participants serviced (thousands)	3,141	3,212	3,212	3,206	3,741	3,741	
New life sales							
Recurring life premiums annualized	15	18	32	16	19	35	
Deposits							
Gross deposits ¹	7,420	7,696	15,116	6,404	5,290	11,695	
Net deposits	1,551	2,534	4,085	1,894	(810)	1,084	
Assets under administration (excl. VA Europe)							
Balance at beginning of period	53,179	145,588	53,179	153,833	154,956	153,833	
Deposits ¹	7,374	7,659	15,033	6,402	4,676	11,077	
Outflows	(5,598)	(5,080)	(10,678)	(4,443)	(6,101)	(10,543)	
Other / Transfers	83,640	-	83,640	(1,570)	16,248	14,678	
Markets	6,994	5,666	12,660	734	(11,242)	(10,508)	
Balance at end of period	145,588	153,833	153,833	154,956	158,538	158,538	
Market consistent value of new business							
MCVNB	(16)	(13)	(29)	2	(1)	1	
MCVNB / PVNBP (%)	(0.5%)	(0.4%)	(0.5%)	0.1%	(0.0%)	0.0%	

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			
	2017			2018			
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
Existing business	73	51	124	59	48	107	
Digital solutions	(5)	(3)	(8)	10	12	21	
Underlying earnings before tax	68	48	116	69	60	128	
Fair value items	(48)	(34)	(82)	(4)	63	59	
Realized gains/(losses) on investments	6	56	62	21	63	83	
Net impairments	-	-	-	-	-	-	
Other income/(charges)	80	(40)	40	(182)	(70)	(252)	
Income before tax	107	30	137	(97)	116	19	
Income tax attributable to policyholder return	(23)	(12)	(34)	(8)	17	9	
Income before tax on shareholders return	84	18	102	(105)	133	28	
Income tax on shareholders return	(21)	-	(22)	8	2	11	
Net income / (loss)	63	18	81	(97)	135	38	
Net underlying earnings	48	48	96	64	52	117	
Number of customers / pension participants serviced (thousands)	3,141	3,212	3,212	3,206	3,741	3,741	
New life sales							
Recurring life premiums annualized	17	20	37	18	22	40	
Deposits							
Gross deposits ¹	8,632	8,627	17,259	7,283	5,941	13,223	
Net deposits	1,805	2,860	4,665	2,154	(929)	1,225	
Assets under administration (excl. VA Europe)							
Balance at beginning of period	62,299	165,799	62,299	173,294	175,230	173,294	
Deposits ¹	8,579	8,587	17,165	7,279	5,246	12,525	
Outflows	(6,512)	(5,680)	(12,193)	(5,052)	(6,869)	(11,921)	
Other / Transfers	93,298	(1,731)	91,567	(1,126)	15,733	14,607	
Markets	8,136	6,319	14,455	834	(12,716)	(11,882)	
Balance at end of period	165,799	173,294	173,294	175,230	176,624	176,624	
Market consistent value of new business							
MCVNB	(19)	(14)	(33)	3	(1)	2	
MCVNB / PVNBP (%)	(0.5%)	(0.4%)	(0.5%)	0.1%	(0.0%)	0.0%	

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

Aegon United Kingdom							unaudited
Existing business							
	GBP			GBP			amounts in millions
	2017			2018			
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
Underlying earnings before tax	63	46	108	52	43	94	
Assets under administration (Unit-linked ¹)							
Balance at beginning of period	39,805	38,944	39,805	37,085	35,294	37,085	
Gross deposits	1,117	1,002	2,119	1,017	942	1,959	
Outflows	(2,127)	(1,970)	(4,097)	(1,649)	(1,646)	(3,295)	
Upgrade	(1,858)	(2,604)	(4,462)	(1,534)	(1,563)	(3,098)	
Markets	2,007	1,712	3,720	376	(2,173)	(1,797)	
Balance at end of period	38,944	37,085	37,085	35,294	30,854	30,854	
Insurance and investment contract reserves							
Unit-linked ¹	37,369	35,715	35,715	33,884	29,691	29,691	
Annuity	734	735	735	739	701	701	
With-profits	5,288	5,224	5,224	4,897	4,540	4,540	
Other	860	836	836	846	796	796	
Total account balance at end of period	44,251	42,510	42,510	40,366	35,729	35,729	
Insurance and investment contract roll forward							
Balance at beginning of period	45,732	44,251	45,732	42,510	40,366	42,510	
Deposits	1,183	1,107	2,290	1,159	1,088	2,247	
Withdrawals / benefits	(5,282)	(4,127)	(9,409)	(3,744)	(3,455)	(7,199)	
Transfers to disposal groups	(212)	-	(212)	-	-	-	
Other	2,830	1,279	4,109	441	(2,269)	(1,828)	
Total account balance at end of period	44,251	42,510	42,510	40,366	35,729	35,729	
DAC / VOBA roll forward							
Balance at beginning of period	836	800	836	761	730	761	
Amortized during the period	(36)	(38)	(75)	(32)	(33)	(64)	
Balance at end of period	800	761	761	730	697	697	

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				unaudited		
Digital solutions				amounts in millions		
	GBP			GBP		
	2017			2018		
	First Half	Second Half	Full Year	First Half	Second Half	Full Year
Underlying earnings before tax	(4)	(3)	(7)	9	10	19
Life recurring premiums annualized	15	18	32	16	19	35
Assets under administration						
Balance at beginning of period	13,374	106,644	13,374	116,748	119,662	116,748
Deposits	6,257	6,657	12,914	5,385	4,348	9,733
Outflows	(3,471)	(3,111)	(6,582)	(2,793)	(4,455)	(7,248)
Upgrade	1,858	2,604	4,462	1,534	1,563	3,098
Other / Transfers	83,640	-	83,640	(1,570)	16,248	14,678
Markets	4,986	3,954	8,940	358	(9,683)	(9,325)
Balance at end of period	106,644	116,748	116,748	119,662	127,684	127,684
Revenue charge, basis points (annualized)	17	17	17	18	18	18
Insurance and investment contract roll forward						
Account balances at beginning of period	9,283	11,830	9,283	15,238	17,071	15,238
Deposits	2,680	3,459	6,139	2,441	3,765	6,206
Withdrawals / benefits	(620)	(711)	(1,331)	(761)	(2,065)	(2,826)
Other	487	660	1,147	154	13,946	14,099
Total account balance at end of period	11,830	15,238	15,238	17,071	32,717	32,717
DAC roll forward						
Balance at beginning of period	142	147	142	155	163	155
Capitalized during the period	25	29	55	28	32	60
Amortized during the period	(20)	(21)	(41)	(20)	(22)	(42)
Balance at end of period	147	155	155	163	174	174

Aegon United Kingdom		unaudited
Investments general account		
amounts in millions, except for the impairment data		
	GBP	
	December 31, 2018	
Cash / Treasuries / Agencies	446	
Investment grade corporates	328	
Emerging markets debt	12	
Commercial MBS	114	
Residential MBS	-	
Non-housing related ABS	38	
Housing related ABS	18	
Subtotal	955	
Common equity & bond funds	3	
Total equity like	3	
Other	939	
Investments general account (excluding policy loans)	1,897	
Investments general account	1,897	

unaudited		
amounts in millions		
GBP		
	Dec. 31, 2017	Jun. 30, 2018
	971	801
	403	356
	12	12
	129	115
	15	-
	47	39
	31	17
	1,609	1,340
	4	4
	4	4
	172	366
	1,785	1,709
	1,785	1,709

Aegon United Kingdom							
Structured assets and corporate bonds							
							amounts in millions
GBP							
December 31, 2018							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	32	6	39	36	1	-	114
Non-housing related ABS	-	-	38	-	-	-	38
Housing related ABS	-	-	18	-	-	-	18
Total	32	6	94	36	1	-	169
Credits by rating							
IG Corporates	18	106	155	49	-	-	328
Emerging Markets debt	-	-	12	-	-	-	12
Total	18	106	167	49	-	-	340
Cash / Treasuries / Agencies							446
Total	50	112	261	85	1	-	955

Aegon Central & Eastern Europe							unaudited
Earnings & revenues							amounts in millions
	EUR			EUR			
	2017			2018			
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
Underlying earnings before tax							
Life	15	16	31	17	14	31	
Pensions	6	6	12	8	6	14	
Non-life	16	8	24	17	12	28	
Underlying earnings before tax	36	30	67	41	31	72	
Fair value items	-	-	-	-	4	4	
Realized gains/(losses) on investments	2	(1)	1	2	(1)	1	
Net impairments	(3)	1	(2)	1	(2)	(1)	
Other income/(charges)	-	-	-	(6)	(1)	(7)	
Income before tax	36	30	66	38	31	69	
Income tax	(5)	(4)	(9)	(5)	(4)	(8)	
Net income / (loss)	31	26	57	33	27	60	
Net underlying earnings	32	26	58	37	27	64	
Gross premiums							
Life insurance	203	207	411	205	201	405	
Property & casualty insurance	110	106	216	116	115	231	
Accident & health insurance	1	1	1	1	1	2	
Total gross premiums	314	314	628	322	317	638	
New life sales							
Single premiums	25	23	48	21	19	40	
Recurring premiums annualized	39	45	84	40	39	79	
Total recurring plus 1/10 single	41	47	88	42	41	83	
New premium production property & casualty insurance	34	30	64	35	40	75	
Deposits							
Gross deposits	150	173	323	185	189	374	
Net deposits	99	78	176	68	88	156	

Aegon Spain & Portugal							unaudited
Earnings & revenues							amounts in millions
	EUR			EUR			
	2017			2018			
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
Underlying earnings before tax							
Life	-	(5)	(5)	5	8	13	
Non-life	6	3	9	2	9	11	
Underlying earnings before tax	6	(2)	4	7	17	24	
Fair value items	-	-	-	-	2	2	
Realized gains/(losses) on investments	-	-	-	-	-	(1)	
Net impairments	-	-	-	-	-	-	
Other income/(charges)	-	-	-	(19)	1	(18)	
Income before tax	6	(2)	4	(12)	19	7	
Income tax	(4)	(2)	(6)	(4)	(6)	(10)	
Net income / (loss)	2	(4)	(2)	(16)	13	(3)	
Net underlying earnings	2	(4)	(2)	3	10	13	
Gross premiums							
Life & Health insurance	188	103	291	211	106	317	
Property & casualty insurance	49	53	103	56	55	112	
Total gross premiums	237	156	394	267	162	429	
New life sales							
Single premiums	35	39	75	35	34	70	
Recurring premiums annualized	21	20	41	24	23	47	
Total recurring plus 1/10 single	25	24	48	27	26	54	
New premium production accident & health insurance	9	13	23	11	12	23	
New premium production property & casualty insurance	13	17	30	20	16	36	
Deposits							
Gross deposits	13	23	36	17	15	32	
Net deposits	8	5	13	7	(20)	(14)	

Aegon Asia							unaudited
Earnings & revenues & account balances							
	USD			USD			amounts in millions
	2017			2018			
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
Underlying earnings before tax							
High net worth businesses	35	32	67	40	31	71	
Aegon Insights	2	8	10	4	5	9	
Strategic partnerships	(12)	(9)	(21)	(6)	(9)	(15)	
Underlying earnings before tax	25	31	55	38	27	65	
Fair value items	-	-	(1)	(2)	5	3	
Realized gains/(losses) on investments	(1)	6	5	(11)	1	(10)	
Net impairments	-	(1)	(1)	-	(7)	(7)	
Other income/(charges)	-	(21)	(21)	(7)	(2)	(9)	
Income before tax	23	14	38	18	24	43	
Income tax	(28)	(3)	(32)	(17)	(12)	(29)	
Net income / (loss)	(5)	11	6	1	12	13	
Net underlying earnings	(4)	11	7	16	13	30	
Gross premiums							
Life insurance	597	513	1,110	533	388	921	
Accident & health insurance	60	50	110	61	50	111	
Total gross premiums	657	563	1,220	594	438	1,032	
Investment income	136	142	277	155	162	317	
Fee and commission income	32	39	72	36	32	68	
Other revenues	-	-	1	1	1	2	
Total revenues	825	745	1,569	786	633	1,419	
New life sales							
Single premiums	434	410	844	277	224	501	
Recurring premiums annualized	50	36	86	57	37	94	
Total recurring plus 1/10 single	93	77	170	85	59	144	
New premium production accident & health insurance	9	5	14	5	4	9	
Deposits							
Gross deposits	131	119	250	93	58	151	
Net deposits	92	53	146	6	2	8	
Variable annuity balances roll forward - Japan							
Unconsolidated investment funds annuities beginning of period	1,948	2,131	1,948	2,228	2,194	2,228	
Deposits	129	118	247	89	58	148	
Lapses and death	(31)	(48)	(79)	(55)	(45)	(100)	
Other	84	27	111	(68)	(63)	(131)	
Total variable annuity balances at end of period	2,131	2,228	2,228	2,194	2,144	2,144	
Market consistent value of new business							
MCVNB	34	27	61	35	16	51	
MCVNB / PVNBP (%)	3.6%	3.4%	3.5%	4.7%	2.9%	3.9%	

Aegon Asia							unaudited
Earnings & revenues & account balances							
	EUR			EUR			amounts in millions
	2017			2018			
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
Underlying earnings before tax							
High net worth businesses	32	27	59	33	27	60	
Aegon Insights	2	7	9	3	4	7	
Strategic partnerships	(12)	(7)	(19)	(5)	(8)	(13)	
Underlying earnings before tax	23	26	49	31	23	55	
Fair value items	-	-	-	(2)	5	3	
Realized gains/(losses) on investments	(1)	5	4	(9)	1	(8)	
Net impairments	-	(1)	(1)	-	(6)	(6)	
Other income/(charges)	-	(19)	(19)	(5)	(2)	(7)	
Income before tax	22	12	33	15	21	36	
Income tax	(26)	(2)	(28)	(14)	(11)	(25)	
Net income / (loss)	(4)	10	5	1	10	11	
Net underlying earnings	(4)	10	6	14	12	25	
Gross premiums							
Life insurance	552	431	983	440	340	779	
Accident & health insurance	55	42	97	50	43	94	
Total gross premiums	607	474	1,080	490	383	873	
Investment income	125	120	246	128	140	268	
Fee and commission income	30	33	63	30	28	58	
Other revenues	-	-	1	1	1	2	
Total revenues	762	628	1,390	649	552	1,201	
New life sales							
Single premiums	401	347	748	229	195	424	
Recurring premiums annualized	46	30	76	47	32	80	
Total recurring plus 1/10 single	86	65	151	70	52	122	
New premium production accident & health insurance	8	4	12	4	3	8	
Deposits							
Gross deposits	121	100	222	76	51	128	
Net deposits	85	44	129	5	2	7	
Variable annuity balances roll forward - Japan							
Unconsolidated investment funds annuities beginning of period	1,847	1,868	1,847	1,855	1,879	1,855	
Deposits	119	100	219	74	51	125	
Lapses and death	(28)	(41)	(70)	(46)	(39)	(85)	
Other	(70)	(71)	(141)	(5)	(15)	(20)	
Total variable annuity balances at end of period	1,868	1,855	1,855	1,879	1,876	1,876	
Market consistent value of new business							
MCVNB	32	23	54	29	14	43	
MCVNB / PVNBP (%)	3.6%	3.4%	3.5%	4.7%	2.9%	3.9%	

Aegon Asia		unaudited
Investments general account		
amounts in millions, except for the impairment data		
USD		
	December 31, 2018	
Cash / Treasuries / Agencies	615	
Investment grade corporates	4,366	
High yield (and other) corporates	240	
Emerging markets debt	179	
Commercial MBS	614	
Residential MBS	59	
Non-housing related ABS	439	
Subtotal	6,512	
Other	8	
Investments general account (excluding policy loans)	6,520	
Policyholder loans	19	
Investments general account	6,539	
Impairments as bps (Full Year)	10	
Impairments as bps (Half Year)	10	

unaudited		
amounts in millions		
USD		
	Dec. 31, 2017	Jun. 30, 2018
	534	442
	4,275	4,408
	221	240
	189	202
	645	590
	69	58
	454	452
	6,387	6,392
	1	9
	6,388	6,400
	7	18
	6,395	6,418
	1	NA
	1	-

Aegon Asia							
Structured assets and corporate bonds							
amounts in millions							
USD							
December 31, 2018							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	434	160	14	-	6	-	614
Residential MBS	43	5	-	-	12	-	59
Non-housing related ABS	190	19	203	25	2	-	439
Total	667	183	217	25	20	-	1,112
Credits by rating							
IG Corporates	48	221	1,654	2,443	-	-	4,366
High yield corporate	-	-	-	-	240	-	240
Emerging Markets debt	-	14	26	53	84	-	179
Total	48	236	1,680	2,497	325	-	4,785
Cash / Treasuries / Agencies							615
Total	714	419	1,897	2,521	345	-	6,512

Aegon Asset Management Earnings & expenses							unaudited
	EUR			EUR			amounts in millions
	2017			2018			
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
Underlying earnings before tax by region							
Americas	30	28	59	27	35	62	
Europe	19	12	31	16	15	31	
Rest of World	(4)	(3)	(7)	(4)	(6)	(10)	
Strategic partnerships	24	29	53	44	25	69	
Underlying earnings before tax	69	67	136	83	69	151	
Fair value items	-	-	-	-	-	-	
Realized gains/(losses) on investments	2	1	3	2	-	2	
Net impairments	-	-	-	-	-	-	
Other income/(charges)	(1)	(48)	(49)	(1)	(3)	(5)	
Income before tax	71	20	90	83	66	149	
Income tax	(22)	(21)	(42)	(27)	(16)	(44)	
Net income / (loss)	49	(1)	48	55	50	105	
Net underlying earnings	48	46	94	61	52	113	
Management fees	242	230	473	245	247	492	
Performance fees	8	28	36	26	7	33	
Other	36	32	67	33	32	65	
Total revenue ¹	286	290	576	303	286	589	
General account	84	74	158	73	78	151	
Third-party	202	216	417	230	207	437	
Of which affiliates	50	48	98	46	42	87	
Of which external third-party	152	168	319	184	166	350	
Total revenue ¹	286	290	576	303	285	588	
Deposits							
Gross deposits	24,498	36,834	61,332	32,167	27,328	59,495	
Net deposits	(3,769)	10,681	6,913	8,254	(729)	7,526	
Operating expenses	217	227	444	219	220	439	
Cost/Income ratio	75.8%	78.3%	77.1%	72.4%	76.7%	74.5%	
Cost/Assets under management	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	

¹ Net fees and commissions.

Aegon Asset Management Account balances				unaudited		
				amounts in millions		
	EUR			EUR		
	2017			2018		
	First Half	Second Half	Full Year	First Half	Second Half	Full Year
Account balances						
Americas	109,906	104,550	104,550	104,592	102,628	102,628
Europe	135,436	140,400	140,400	144,586	139,111	139,111
Rest of World	2,676	2,771	2,771	2,771	2,871	2,871
Strategic partnerships	61,039	70,357	70,357	73,270	71,085	71,085
Total assets under management	309,056	318,078	318,078	325,219	315,694	315,694
Account balances						
General account ¹	111,000	107,224	107,224	107,451	107,506	107,506
Third-party	198,057	210,854	210,854	217,768	208,188	208,188
Of which affiliates ¹	68,526	66,931	66,931	65,327	58,979	58,979
Of which external third-party ²	129,530	143,923	143,923	152,441	149,208	149,208
Assets under management	309,056	318,078	318,078	325,219	315,694	315,694
Total balance roll forward						
Account balance at beginning of period	331,627	309,056	331,627	318,078	325,219	318,078
Deposits & Withdrawals	(18,199)	6,630	(11,568)	6,160	(6,884)	(724)
Market movements	7,247	8,737	15,984	(1,961)	(4,053)	(6,014)
Currency movements	(11,260)	(6,577)	(17,837)	3,105	1,366	4,471
Other	(357)	230	(127)	(163)	46	(117)
Total account balance at end of period	309,056	318,078	318,078	325,219	315,694	315,694
External third-party assets under management roll forward						
Account balance at beginning of period	130,889	129,530	130,889	143,923	152,441	143,923
Deposits & Withdrawals	(3,769)	10,681	6,913	8,254	(747)	7,507
Market movements	4,492	3,537	8,030	(440)	(2,502)	(2,943)
Currency movements	(2,458)	(1,244)	(3,701)	702	(40)	662
Other	375	1,417	1,793	2	57	59
Total external third-party assets under management at end of period	129,530	143,923	143,923	152,441	149,208	149,208

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		
	2017			2018		
	First Half	Second Half	Full Year	First Half	Second Half	Full Year
Flows						
Americas	4,772	5,795	10,567	4,883	4,736	9,619
Europe	4,272	6,146	10,419	7,699	4,593	12,292
Rest of World ¹	21	106	127	99	(171)	(72)
Strategic partnerships	15,433	24,787	40,220	19,486	18,170	37,657
Gross flows external third-party	24,498	36,834	61,332	32,167	27,328	59,495
Americas	1,938	(24)	1,913	1,019	248	1,267
Europe	(6,558)	3,044	(3,514)	3,986	(708)	3,278
Rest of World ¹	79	88	167	23	(589)	(566)
Strategic partnerships	773	7,573	8,345	3,227	320	3,547
Net flows external third-party	(3,769)	10,681	6,913	8,254	(729)	7,526

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

Other corporate information

Public ratings				
Company public ratings as of December 31, 2018	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. 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 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

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Aegon's Results second half year 2018 press release is available on 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).