



Financial Supplement 2H 2019 Results

The Hague, February 13, 2020

Helping people achieve a lifetime of financial security



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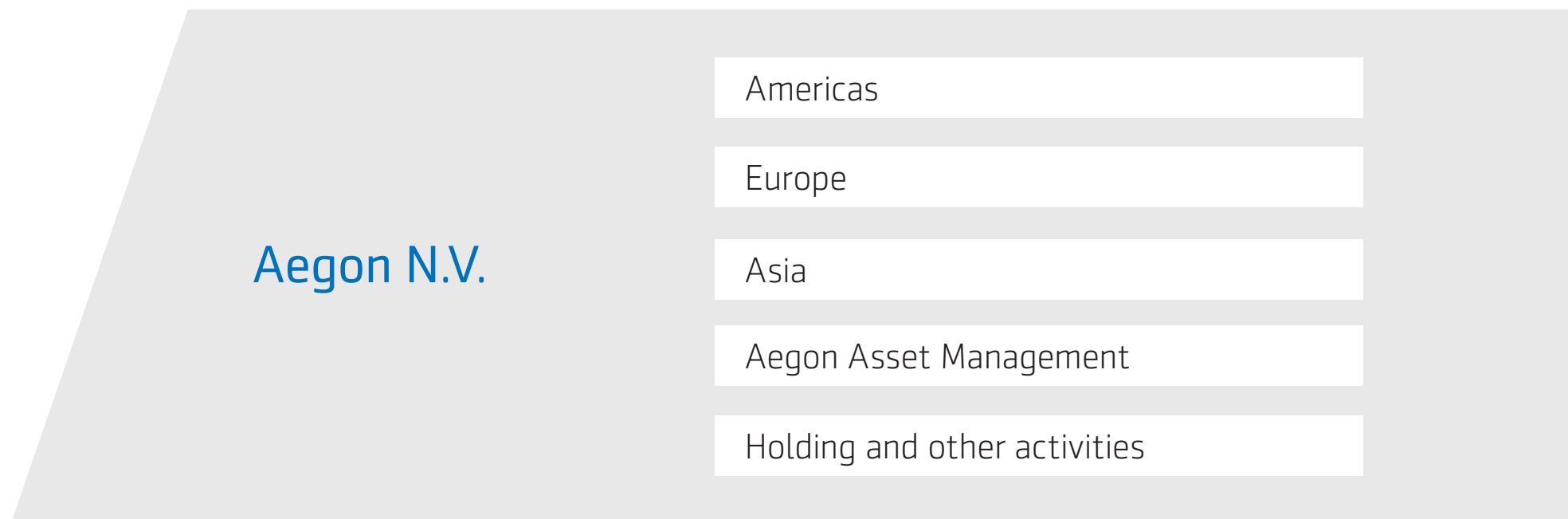
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Reporting structure



Aegon N.V.							unaudited
Results overview - geographically							
	EUR			EUR			amounts in millions
	2018			2019			
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
Underlying earnings before tax							
Americas	602	614	1,216	576	547	1,124	
Europe	435	404	839	439	437	875	
Asia	31	23	55	32	30	62	
Asset Management	83	69	151	60	79	139	
Holding and other activities	(87)	(100)	(188)	(98)	(129)	(227)	
Underlying earnings before tax	1,064	1,010	2,074	1,010	963	1,973	
Net underlying earnings							
Americas	503	577	1,080	499	468	967	
Europe	356	318	674	346	377	723	
Asia	14	12	25	24	17	40	
Asset Management	61	52	113	44	57	102	
Holding and other activities	(70)	(69)	(138)	(81)	(101)	(182)	
Net underlying earnings	863	891	1,754	833	818	1,651	
Net income / (loss)							
Americas	239	(187)	51	584	598	1,182	
Europe	288	488	777	115	371	486	
Asia	1	10	11	7	26	33	
Asset Management	55	50	105	43	54	97	
Holding and other activities	(92)	(108)	(200)	(131)	(139)	(269)	
Net income / (loss)	491	253	744	618	910	1,528	
MCVNB							
Americas	201	165	366	148	96	244	
Europe	74	56	130	103	87	190	
Asia	29	14	43	18	11	30	
Total MCVNB	304	236	539	270	195	465	

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	Full Year	
Underlying earnings before tax	1,064	1,010	2,074	1,010	963	1,973	
Fair value items	(3)	(257)	(260)	(394)	168	(226)	
Realized gains/(losses) on investments	(67)	(10)	(77)	275	131	405	
Net impairments	-	(19)	(19)	(39)	17	(22)	
Other income/(charges)	(294)	(581)	(875)	(93)	(188)	(281)	
Run-off businesses	(7)	(7)	(14)	8	15	23	
Income before tax	692	136	829	767	1,105	1,872	
Income tax	(201)	117	(84)	(149)	(195)	(344)	
Net income / (loss)	491	253	744	618	910	1,528	
Net underlying earnings	863	891	1,754	833	818	1,651	
Shares							
Shares outstanding	2,069	2,047	2,047	2,084	2,053	2,053	
Weighted average shares outstanding	2,046	2,053	2,050	2,050	2,062	2,056	
Per share data							
Net underlying earnings after leverage allocation	0.39	0.41	0.80	0.38	0.39	0.78	
Net underlying earnings	0.42	0.43	0.86	0.41	0.41	0.82	
Net income / (loss)	0.24	0.12	0.36	0.30	0.45	0.77	
Dividends	0.14	0.15	0.29	0.15	0.16	0.31	
Shareholders' equity ¹	9.88	9.53	9.53	10.31	11.17	11.17	
Shareholders' equity excl. revaluation reserves	7.94	7.86	7.86	7.76	8.31	8.31	
Trading statistics (Amsterdam Stock Exchange)							
High	6.12	5.78	6.12	4.73	4.61	4.73	
Low	5.08	3.96	3.96	4.03	3.41	3.41	
Close	5.14	4.08	4.08	4.38	4.07	4.07	
Volume (average daily)	9,463,988	8,783,433	9,119,707	7,381,017	8,521,873	7,960,428	

Aegon N.V. Sales	unaudited					
	amounts in millions					
	EUR			EUR		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	Full Year
New life sales						
Single premiums	693	687	1,380	705	975	1,679
Recurring premiums annualized	353	329	682	334	358	693
Total recurring plus 1/10 single	422	398	820	405	456	861
New premium production accident & health insurance	213	95	308	117	113	230
New premium production property & casualty insurance	61	60	121	65	64	129
Gross deposits						
Americas	19,892	18,387	38,279	21,619	18,787	40,406
Europe	11,813	11,985	23,798	9,898	13,409	23,307
Asia ¹	76	51	128	7	-	7
Asset Management	32,167	27,328	59,495	33,481	47,459	80,939
Total gross deposits	63,949	57,751	121,700	65,005	79,655	144,660
Net deposits						
Americas	(7,139)	(7,594)	(14,734)	(3,471)	(25,900)	(29,371)
Europe	2,879	(100)	2,779	(1,961)	(62)	(2,023)
Asia ¹	5	2	7	7	(5)	1
Asset Management	8,254	(729)	7,526	3,241	3,600	6,841
Total net deposits excluding run-off businesses	4,000	(8,421)	(4,421)	(2,184)	(22,367)	(24,551)
Run-off businesses	(109)	(126)	(234)	(467)	(112)	(578)
Total net deposits	3,891	(8,547)	(4,656)	(2,651)	(22,479)	(25,130)

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 FY 2019.

Aegon N.V.							unaudited
Consolidated income statement							
	EUR			EUR			amounts in millions
	2018			2019			
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
Premium income	9,929	9,387	19,316	9,276	8,862	18,138	
Investment income	3,510	3,525	7,035	4,083	3,448	7,531	
Fee and commission income	1,312	1,246	2,558	1,213	1,310	2,523	
Other revenues	2	3	5	3	3	6	
Total revenues	14,752	14,162	28,914	14,575	13,623	28,197	
Income from reinsurance ceded	1,700	2,039	3,740	1,815	1,717	3,532	
Results from financial transactions	948	(12,618)	(11,670)	24,237	11,524	35,761	
Other income	-	9	8	78	123	200	
Total income	17,401	3,591	20,992	40,705	26,986	67,691	
Claims and benefits	14,665	1,023	15,688	37,876	23,795	61,671	
Employee expenses	1,049	1,012	2,061	1,078	1,072	2,149	
Administration expenses	688	790	1,477	720	816	1,537	
Deferred expenses	(417)	(414)	(831)	(407)	(425)	(832)	
Amortization charges	500	572	1,072	403	472	876	
Benefits and expenses	16,484	2,983	19,467	39,671	25,730	65,401	
Impairment charges/(reversals)	19	58	78	153	16	169	
Interest charges and related fees	231	276	507	243	270	513	
Other charges	103	273	375	(4)	5	1	
Total charges	16,837	3,590	20,427	40,063	26,021	66,084	
Share in profit / (loss) of joint ventures	99	111	210	106	108	214	
Share in profit / (loss) of associates	2	4	6	4	8	12	
Income / (loss) before tax	665	116	782	751	1,081	1,832	
Income tax (expense) / benefit	(174)	137	(37)	(133)	(171)	(304)	
Net income / (loss)	491	253	744	618	910	1,528	
Net income / (loss) attributable to:							
Owners of Aegon N.V.	491	253	744	618	910	1,528	
Non-controlling interests	-	1	1	-	-	-	

Aegon N.V.		unaudited				
Fair value items geographically		amounts in millions				
	EUR			EUR		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	Full Year
<u>Fair value items</u>						
Guarantees (net of hedges)	63	(71)	(8)	(22)	14	(8)
Hedges	(116)	(377)	(493)	138	10	148
Alternative investments	(9)	(84)	(94)	(7)	(47)	(54)
Credit derivatives	(36)	(36)	(72)	36	-	36
Real estate	6	28	34	(4)	162	157
Other fair value items	18	2	20	16	(25)	(9)
Americas	(75)	(538)	(613)	157	115	272
Guarantees (net of hedges)	(4)	28	24	369	65	434
Alternative investments	19	11	30	(3)	5	2
Real estate	128	139	267	100	77	177
Other fair value items	(62)	22	(40)	(925)	(54)	(978)
The Netherlands	81	200	280	(459)	94	(365)
United Kingdom	(4)	63	59	(76)	(55)	(131)
Southern & Eastern Europe	-	6	6	-	7	7
Europe	76	269	346	(536)	46	(490)
Asia	(2)	5	3	(5)	1	(4)
Asset Management	-	-	-	-	-	-
Holdings	(3)	8	5	(10)	7	(4)
Total fair value items	(3)	(257)	(260)	(394)	168	(226)

Aegon N.V.				unaudited		
MCVNB - geographically				amounts in millions		
	EUR			EUR		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	Full Year
Americas	201	165	366	148	96	244
The Netherlands	8	1	9	-	3	3
Southern & Eastern Europe	63	57	120	51	48	99
Continental Europe	71	57	128	51	51	102
United Kingdom	3	(1)	2	52	36	89
Europe	74	56	130	103	87	190
Asia	29	14	43	18	11	30
Total MCVNB	304	234	539	270	195	465
APE	1,243	1,151	2,394	1,895	1,515	3,410
Deposits	5,722	5,408	11,130	9,698	6,493	16,191
PVNBP	16,911	16,513	33,424	27,044	20,675	47,720
Margin (MCVNB / PVNBP)	1.8%	1.4%	1.6%	1.0%	0.9%	1.0%

Aegon N.V.									unaudited
Return on capital - net underlying earnings - YTD									amounts in millions
									YTD
									December 31, 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)
Net underlying earnings / run-off earnings	1,083	723	494	141	69	45	102		20
Average capital in units	17,127	9,510	6,833	1,518	950	1,252	511		66
Average capital in units, excluding revaluation reserves	13,007	8,368	5,877	1,395	905	1,008	511		68
Return on capital									
Net underlying earnings / average capital in units excluding revaluation reserves	8.3%	8.6%	8.4%	10.1%	7.6%	4.5%	19.9%	8.6%	28.7%

Aegon N.V.							amounts in millions
Return on equity - net underlying earnings							YTD
							EUR
							EUR
							2018
							2019
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
Net underlying earnings before leverage costs	863	891	1,754	833	818	1,651	
Cost of leverage after tax ¹	(57)	(56)	(113)	(48)	(40)	(88)	
Net underlying earnings after leverage allocation	807	835	1,641	785	778	1,563	
Average common shareholders' equity excluding revaluation reserves	15,946	16,299	16,062	16,297	16,391	16,383	
Return on equity							
Net underlying earnings / average shareholders' common equity excluding revaluation reserves	10.1%	10.2%	10.2%	9.6%	9.5%	9.5%	

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

Aegon N.V.		unaudited			
		Condensed consolidated statement of financial position			
	EUR		EUR		
	Jun. 30, 2018	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2019	
	amounts in millions				
Cash and cash equivalents	9,585	8,744	11,990	12,263	
Assets held for sale	-	-	-	-	
Investments	138,105	139,024	144,311	146,750	
Investments for account of policyholders	193,211	194,353	213,137	226,374	
Investments in joint ventures	1,673	1,745	1,869	1,983	
Investments in associates	303	327	351	363	
Deferred expenses	10,743	10,910	10,395	10,444	
Other assets and receivables	35,271	37,928	42,422	42,946	
Total assets	388,891	393,031	424,475	441,123	
Shareholders' equity	20,449	19,518	21,481	22,457	
Other equity instruments	3,310	3,320	3,384	2,571	
Non-controlling interests	19	22	22	20	
Group equity	23,778	22,860	24,887	25,048	
Insurance contracts	112,842	115,328	121,274	123,454	
Insurance contracts for the account of policyholders	124,135	117,113	128,435	135,710	
Investment contracts	17,490	18,048	18,092	18,594	
Investment contracts for the account of policyholders	71,745	80,097	87,769	93,826	
Liabilities held for sale	-	-	-	-	
Other liabilities	38,900	39,585	44,017	44,491	
Total equity and liabilities	388,891	393,031	424,475	441,123	

Revenue generating investments		unaudited			
		amounts in millions			
	EUR		EUR		
	Jun. 30, 2018	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2019	
Investments	138,105	139,024	144,311	146,750	
Investments for account of policyholders	193,211	194,353	213,137	226,374	
Off balance sheet investments third parties	493,226	470,963	514,200	524,547	
Total revenue generating investments¹	824,543	804,341	871,648	897,671	

¹ Due to the announced divestment of Aegon's 50% stake in the joint venture with Sony Life, Revenue Generating Investments of Japan are not included in group results FY 2019.

Off-balance investments for Japan amount to EUR 2.3 billion per December 31, 2019.

Aegon N.V.							unaudited
Investments general account							
amounts in millions, except for the impairment data							
EUR							
December 31, 2019							
	Americas	Europe	Asia	Asset Management	Holdings and other	Total	
Cash / Treasuries / Agencies	13,612	16,811	460	169	14	31,066	
Investment grade corporates	34,872	5,933	4,582	3	-	45,390	
High yield (and other) corporates	2,021	44	187	48	-	2,301	
Emerging markets debt	1,372	972	210	38	-	2,592	
Commercial MBS	3,428	141	584	1	-	4,154	
Residential MBS	2,289	311	128	-	-	2,729	
Non-housing related ABS	2,243	1,179	457	-	-	3,878	
Housing related ABS	-	22	-	-	-	22	
Subtotal	59,836	25,413	6,609	260	14	92,133	
Residential mortgage loans	9	29,533	-	-	-	29,542	
Commercial mortgage loans	8,947	36	-	-	-	8,982	
Total mortgages	8,956	29,569	-	-	-	38,524	
Convertibles & preferred stock	254	-	-	-	71	325	
Common equity & bond funds	291	195	-	2	103	591	
Private equity & hedge funds	1,630	1,355	-	2	8	2,995	
Total equity like	2,175	1,550	-	5	182	3,911	
Real estate	1,674	2,248	-	-	-	3,922	
Other	469	5,707	11	1	48	6,236	
Investments general account (excluding policy loans)	73,109	64,487	6,620	266	244	144,726	
Policyholder loans	1,966	16	42	-	-	2,024	
Investments general account	75,076	64,502	6,662	266	244	146,750	
Impairments as bps (Full Year)	(3)	14	-	-	109	4	
Impairments as bps (Half Year)	(6)	7	(1)	-	1	-	

unaudited	
amounts in millions	
EUR	
Dec. 31, 2018	Jun. 30, 2019
Total	Total
32,116	32,387
38,828	42,149
2,324	2,377
2,638	2,759
4,013	3,977
2,585	3,251
4,980	4,561
20	21
87,502	91,482
28,596	29,228
8,043	8,415
36,639	37,642
291	304
728	687
2,664	3,002
3,683	3,994
3,221	3,310
6,006	5,891
137,051	142,318
1,973	1,993
139,024	144,311
2	4
2	4

Aegon N.V.							
Structured assets and corporate bonds							
amounts in millions							
EUR							
December 31, 2019							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	3,083	806	183	51	32	-	4,154
Residential MBS	1,164	264	28	34	1,240	-	2,729
Non-housing related ABS	2,067	359	1,146	200	107	-	3,878
Housing related ABS	-	-	22	-	-	-	22
Total	6,314	1,429	1,378	284	1,378	-	10,783
Credits by rating							
IG Corporates	695	3,179	19,895	21,621	-	-	45,390
High yield corporate	-	-	2	2	2,297	-	2,301
Emerging Markets debt	-	192	563	1,151	685	2	2,592
Total	695	3,370	20,459	22,774	2,982	2	50,283
Cash / Treasuries / Agencies							31,066
Total	7,009	4,799	21,837	23,059	4,361	2	92,133

Aegon N.V. Capital structure		unaudited			
		EUR		EUR	
	Jun. 30, 2018	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2019	
			amounts in millions YTD		
Shareholders' equity January 1	20,550	20,550	19,518	19,518	
Net income / (loss)	491	744	618	1,528	
Change in accounting policies			(44)	(44)	
Coupons on other equity instruments (net of tax)	(57)	(113)	(48)	(88)	
Dividend paid	(286)	(572)	(309)	(583)	
Movements in foreign currency translation reserve	348	531	45	282	
Movements in revaluation reserves	(881)	(1,462)	1,869	2,433	
Remeasurements of defined benefit plans	146	(182)	(341)	(547)	
Shares withdrawn	-	-	-	-	
Other changes	138	23	173	(42)	
Shareholders' equity end of period	20,449	19,518	21,481	22,457	
Revaluation reserves					
Available-for-sale shares	36	22	24	25	
Available-for-sale bonds	2,631	1,911	3,732	4,348	
Available-for-sale other	(4)	(23)	(23)	(26)	
Total available-for-sale	2,643	1,910	3,733	4,348	
Real estate held for own use	62	46	27	19	
Cash flow hedging reserve	1,312	1,479	1,545	1,502	
Total balance of revaluation reserves, net of tax	4,017	3,436	5,305	5,868	
Shareholders' equity	20,449	19,518	21,481	22,457	
Non-controlling interests and share options not yet exercised	67	80	68	73	
Revaluation reserves	(4,017)	(3,436)	(5,305)	(5,868)	
Adjusted shareholders' equity	16,499	16,162	16,244	16,662	
Perpetual contingent convertible securities				500	
Junior perpetual capital securities	3,008	2,808	2,884	1,564	
Perpetual cumulative subordinated bonds	454	454	454	454	
Non-cumulative subordinated notes	-	-	-	-	
Subordinated borrowings	1,381	1,390	1,392	2,208	
Trust pass-through securities	131	133	136	136	
Currency revaluation other equity instruments	69	110	102	54	
Hybrid leverage	5,042	4,895	4,969	4,916	
Senior debt	2,296	1,774	1,776	1,738	
Commercial paper and other short term debt	-	-	-	-	
Senior leverage	2,296	1,774	1,776	1,738	
Total financial leverage	7,338	6,669	6,745	6,653	
Total capitalization	23,837	22,831	22,989	23,316	
Gross financial leverage ratio	30.8%	29.2%	29.3%	28.5%	
Fixed charge coverage ratio	8.1 x	8.3 x	7.9 x	7.7 x	

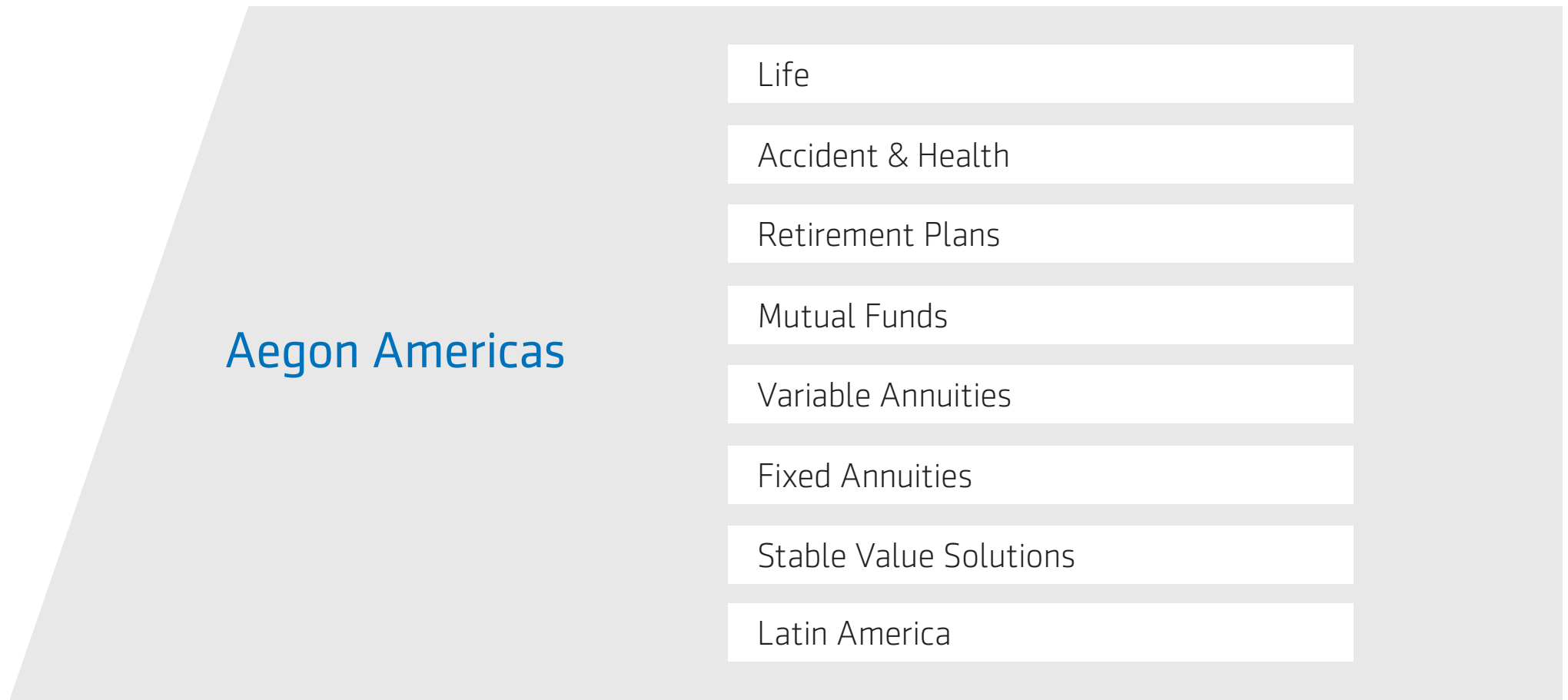
Aegon N.V.		unaudited			
		amounts in millions			
Solvency II ratio	EUR		EUR		
	2018		2019		
	Jun. 30, 2018	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2019	
Basic own funds	17,778	18,391	18,483	19,307	
Non-available own funds	(97)	(153)	(104)	(108)	
Adjustment Aegon Bank	(590)	(636)	(700)	(730)	
Available own funds	17,092	17,602	17,679	18,470	
Non-eligible own funds	-	-	-	-	
Eligible own funds	17,092	17,602	17,679	18,470	
Tier 1 - unrestricted	11,897	12,204	11,916	12,724	
Tier 1 - restricted	3,376	3,406	3,493	2,614	
Tier 2	1,447	1,487	1,528	2,370	
Tier 3	372	505	743	762	
Available own funds	17,092	17,602	17,679	18,470	
Tier 1 - unrestricted	11,897	12,204	11,916	12,724	
Tier 1 - restricted	2,812	2,888	2,808	2,614	
Tier 2	2,011	2,005	2,214	2,370	
Tier 3	372	505	743	762	
Eligible own funds	17,092	17,602	17,679	18,470	
Consolidated Group SCR	7,940	8,349	8,996	9,167	
Solvency II ratio	215%	211%	197%	201%	

Aegon N.V. Capital ratios		unaudited			
		amounts in millions			
	2018		2019		
	Jun. 30, 2018	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2019	
United States (USD)					
Available capital	10,229	10,017	10,923	10,422	
Required capital	2,086	2,154	2,313	2,215	
RBC ratio	490%	465%	472%	470%	
The Netherlands (EUR)¹					
Own funds	6,852	6,876	5,456	5,962	
SCR	3,614	3,797	3,599	3,480	
Solvency II ratio	190%	181%	152%	171%	
United Kingdom (GBP)					
Own funds	2,445	2,451	2,419	2,442	
SCR	1,240	1,333	1,466	1,558	
Solvency II ratio	197%	184%	165%	157%	

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

Aegon N.V. Holding excess cash	unaudited					
	EUR			EUR		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	Full Year
Beginning of period	1,354	1,923	1,354	1,274	1,632	1,274
Dividends received, of which:						
Americas	390	518	908	402	406	809
The Netherlands	100	100	200	-	-	-
United Kingdom	57	56	113	179	72	251
Southern & Eastern Europe	46	59	105	34	67	101
Europe	203	215	418	213	139	352
Asia	-	21	21	-	27	27
Asset Management	-	29	29	24	20	44
Other	-	3	3	-	3	3
Divestments	196	-	196	131	-	131
Gross remittances	788	786	1,575	770	595	1,365
Capital injections	(87)	(57)	(144)	(147)	(254)	(401)
Acquisitions	-	(97)	(97)	-	-	-
Net remittances to holding	701	632	1,333	622	342	964
Funding and operating expenses	(163)	(170)	(333)	(142)	(169)	(312)
Dividends and share buybacks	(167)	(410)	(577)	(170)	(456)	(626)
Leverage issuances / (redemptions)	200	(700)	(500)	51	(159)	(108)
Other	(2)	(2)	(3)	(3)	3	-
Holding expenses and capital return	(132)	(1,281)	(1,413)	(264)	(781)	(1,046)
End of period	1,923	1,274	1,274	1,632	1,192	1,192

Reporting structure



Aegon Americas Earnings & sales				unaudited		
amounts in millions						
	USD			USD		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	Full Year
Underlying earnings before tax by line of business						
Life	96	167	263	109	76	186
Accident & Health	123	136	259	128	113	241
Retirement Plans	137	59	195	76	84	160
Mutual Funds	26	19	45	19	18	37
Variable Annuities	253	217	469	202	221	423
Fixed Annuities	52	62	114	69	42	110
Stable Value Solutions	47	46	93	43	42	85
Latin America	(4)	2	(2)	4	11	15
Underlying earnings before tax	729	708	1,437	651	607	1,258
Fair value items	(91)	(634)	(724)	177	127	304
Realized gains/(losses) on investments	(150)	(91)	(241)	28	112	140
Net impairments	5	(15)	(10)	(20)	36	16
Other income/(charges)	(106)	(363)	(469)	(71)	(104)	(174)
Run-off businesses	(8)	(7)	(16)	9	16	26
Income before tax	379	(402)	(23)	774	795	1,569
Income tax	(90)	174	84	(114)	(132)	(246)
Net income / (loss)	289	(229)	61	660	663	1,323
Net underlying earnings	609	667	1,276	564	518	1,083
Gross premiums¹						
Life insurance	4,108	4,168	8,276	4,089	4,061	8,150
Accident & health insurance	981	875	1,856	793	792	1,585
Total gross premiums	5,090	5,043	10,132	4,882	4,853	9,735
Investment income	1,810	1,882	3,693	1,782	1,770	3,552
Fee and commission income	1,153	1,005	2,157	959	1,009	1,968
Other revenues	3	3	6	4	5	8
Total revenues	8,055	7,933	15,988	7,626	7,637	15,263
New life sales						
Single premiums	50	46	96	45	46	91
Recurring premiums annualized	252	235	486	222	238	460
Total recurring plus 1/10 single	257	239	496	226	243	469
New premium production accident & health insurance	228	84	312	98	96	194
Deposits						
Gross deposits	24,095	21,135	45,231	24,427	20,815	45,242
Net deposits ¹	(8,779)	(8,907)	(17,686)	(4,449)	(29,085)	(33,534)
Market consistent value of new business						
MCVNB	244	189	433	167	106	274
MCVNB / PVNBP (%)	1.9%	1.6%	1.7%	0.8%	0.7%	0.8%

¹ Revenues and Net deposits include Run-off businesses.

Aegon Americas							unaudited
Earnings & sales							amounts in millions
	EUR			EUR			
	2018			2019			
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
Underlying earnings before tax by line of business							
Life	80	143	223	97	69	166	
Accident & Health	102	118	220	113	102	215	
Retirement Plans	113	52	165	68	75	143	
Mutual Funds	22	17	38	17	17	33	
Variable Annuities	209	189	397	179	199	378	
Fixed Annuities	43	54	96	61	38	99	
Stable Value Solutions	39	40	79	38	38	76	
Latin America	(4)	2	(2)	4	10	14	
Underlying earnings before tax	602	614	1,216	576	547	1,124	
Fair value items	(75)	(538)	(613)	157	115	272	
Realized gains/(losses) on investments	(124)	(80)	(204)	24	101	125	
Net impairments	4	(13)	(9)	(18)	32	14	
Other income/(charges)	(87)	(310)	(397)	(63)	(93)	(156)	
Run-off businesses	(7)	(7)	(14)	8	15	23	
Income before tax	313	(333)	(20)	685	716	1,401	
Income tax	(74)	145	71	(101)	(119)	(220)	
Net income / (loss)	239	(187)	51	584	598	1,182	
Net underlying earnings	503	577	1,080	499	468	967	
Gross premiums ¹							
Life insurance	3,392	3,612	7,004	3,619	3,660	7,279	
Accident & health insurance	810	761	1,571	702	714	1,416	
Total gross premiums	4,202	4,373	8,575	4,320	4,374	8,694	
Investment income	1,494	1,631	3,125	1,577	1,595	3,172	
Fee and commission income	951	874	1,826	848	909	1,757	
Other revenues	2	3	5	3	4	8	
Total revenues	6,650	6,881	13,530	6,749	6,882	13,631	
New life sales							
Single premiums	41	40	81	40	42	82	
Recurring premiums annualized	208	204	412	196	215	411	
Total recurring plus 1/10 single	212	208	420	200	219	419	
New premium production accident & health insurance	188	76	264	87	87	174	
Deposits							
Gross deposits	19,892	18,387	38,279	21,619	18,787	40,406	
Net deposits ¹	(7,248)	(7,720)	(14,968)	(3,937)	(26,012)	(29,949)	
Market consistent value of new business							
MCVNB	201	165	366	148	96	244	
MCVNB / PVNBP (%)	1.8%	1.6%	1.7%	0.8%	0.7%	0.8%	

¹ Revenues and Net deposits include Run-off businesses.

Aegon Americas							unaudited
Deposits & account balances							amounts in millions
	USD			USD			
	2018		Full Year	2019		Full Year	
	First Half	Second Half		First Half	Second Half		
Gross deposits							
Retirement Plans	18,714	15,570	34,284	19,025	15,295	34,320	
Mutual Funds	3,418	3,611	7,029	3,205	2,933	6,137	
Variable Annuities	1,662	1,590	3,252	1,695	2,017	3,711	
Fixed Annuities	208	235	443	362	341	704	
Other	93	129	222	141	230	370	
Total gross deposits	24,095	21,135	45,231	24,427	20,815	45,242	
Net deposits							
Retirement Plans	(6,670)	(5,951)	(12,620)	(1,665)	(27,151)	(28,816)	
Mutual Funds	146	(773)	(627)	(196)	(121)	(317)	
Variable Annuities	(1,542)	(1,504)	(3,046)	(1,451)	(1,371)	(2,822)	
Fixed Annuities	(641)	(604)	(1,245)	(584)	(458)	(1,042)	
Other	59	70	129	(25)	136	111	
Total net deposits	(8,648)	(8,761)	(17,409)	(3,922)	(28,965)	(32,886)	
Account balances							
Retirement Plans	223,086	203,173	203,173	229,482	216,083	216,083	
Mutual Funds	20,167	17,978	17,978	20,052	20,692	20,692	
Variable Annuities	75,059	68,723	68,723	74,513	77,263	77,263	
Fixed Annuities	9,902	9,480	9,480	9,092	8,914	8,914	
Stable Value Solutions	53,767	54,158	54,158	53,281	54,376	54,376	
Other	474	461	461	450	423	423	
Total account balances at end of period	382,454	353,973	353,973	386,871	377,752	377,752	

Aegon Americas				unaudited		
Deposits & account balances				amounts in millions		
	EUR			EUR		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	Full Year
Gross deposits						
Retirement Plans	15,449	13,565	29,015	16,837	13,813	30,651
Mutual Funds	2,822	3,127	5,949	2,836	2,645	5,481
Variable Annuities	1,372	1,380	2,752	1,500	1,815	3,315
Fixed Annuities	171	203	375	321	308	628
Other	77	111	188	124	206	331
Total gross deposits	19,892	18,387	38,279	21,619	18,787	40,406
Net deposits						
Retirement Plans	(5,506)	(5,175)	(10,681)	(1,474)	(24,262)	(25,736)
Mutual Funds	121	(651)	(530)	(174)	(110)	(283)
Variable Annuities	(1,273)	(1,305)	(2,577)	(1,284)	(1,236)	(2,521)
Fixed Annuities	(529)	(525)	(1,054)	(517)	(413)	(931)
Other	48	61	109	(22)	121	99
Total net deposits	(7,139)	(7,594)	(14,734)	(3,471)	(25,900)	(29,371)
Account balances						
Retirement Plans	191,063	177,723	177,723	201,512	192,502	192,502
Mutual Funds	17,272	15,726	15,726	17,608	18,434	18,434
Variable Annuities	64,285	60,114	60,114	65,431	68,831	68,831
Fixed Annuities	8,481	8,292	8,292	7,984	7,942	7,942
Stable Value Solutions	46,049	47,374	47,374	46,787	48,442	48,442
Other	406	404	404	396	376	376
Total account balances at end of period	327,556	309,633	309,633	339,718	336,527	336,527

Aegon Americas Life	unaudited					
	USD			USD		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	Full Year
Life production						
Agency	216	197	413	199	193	392
Direct	2	1	3	2	2	4
Total retail new life sales	218	198	416	201	195	396
Universal life	129	121	250	124	120	244
Term life	38	31	69	31	32	63
Whole life/other	50	46	96	45	43	88
Variable life	-	-	1	-	-	-
Total retail new life sales	218	198	416	201	195	396
Gross premiums	2,357	2,410	4,766	2,414	2,405	4,819
Underlying earnings before tax	96	167	263	109	76	186
General account balance roll forward						
Universal life account balances beginning of period	17,479	17,620	17,479	17,742	17,844	17,742
Deposits	1,165	1,208	2,373	1,199	1,248	2,447
Lapses and deaths	(473)	(507)	(980)	(487)	(493)	(980)
Other	(551)	(578)	(1,129)	(611)	(608)	(1,219)
Universal life account balances end of period	17,620	17,742	17,742	17,844	17,991	17,991
Term life	2,939	3,064	3,064	3,192	3,290	3,290
Whole life/other	15,192	15,256	15,256	15,878	16,307	16,307
Total general account reserves	35,751	36,062	36,062	36,914	37,588	37,588
Universal life yield and spread information - US only (annualized)						
Average yield on investments	5.49%	5.52%	5.51%	5.44%	5.40%	5.42%
Average crediting rate	4.05%	4.09%	4.07%	3.98%	4.06%	4.02%
Average gross spread	1.44%	1.43%	1.44%	1.46%	1.34%	1.40%
Average gross guaranteed rate	3.70%	3.69%	3.70%	3.69%	3.68%	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	5,115	4,547
Deposits	103	100	203	97	95	192
Lapses and deaths	(147)	(127)	(274)	(160)	(134)	(294)
Other	55	(536)	(481)	631	279	911
Total account balances end of period	5,110	4,547	4,547	5,115	5,356	5,356
Insurance and investment contracts for account of policyholders by fund type						
Fixed income	396	408	408	392	373	373
Equities	4,714	4,139	4,139	4,723	4,983	4,983
Total account balances end of period	5,110	4,547	4,547	5,115	5,356	5,356
Gross investment return to policyholder	3.94%	(7.79%)	(3.95%)	17.37%	8.33%	27.33%
DAC/VOBA/FSR's roll forward						
Balance at beginning of period	8,105	8,424	8,105	8,491	8,034	8,491
Capitalized during the period	265	250	515	251	249	500
Amortized during the period	(241)	(264)	(505)	(310)	(244)	(554)
Shadow accounting adjustments	296	81	377	(398)	(155)	(553)
Other	(1)	-	(1)	-	(1)	(1)
Balance at end of period	8,424	8,491	8,491	8,034	7,883	7,883

Aegon Americas Accident & Health							unaudited
							amounts in millions
	USD			USD			
	2018		Full Year	2019		Full Year	
	First Half	Second Half		First Half	Second Half		
Accident & health production							
Agency	117	54	171	71	82	153	
Direct	111	30	141	27	14	41	
Total Accident & health production	228	84	312	98	96	194	
Total gross premiums	981	875	1,856	793	792	1,585	
Underlying earnings before tax	123	136	259	128	113	241	
Accident & health reserves							
Accidental death and dismemberment	332	322	322	311	308	308	
Long term care	5,756	5,721	5,721	6,271	6,390	6,390	
Other health	721	686	686	660	639	639	
Total Accident & health reserves	6,809	6,729	6,729	7,242	7,337	7,337	
DAC/VOBA/FSR's roll forward							
Balance at beginning of period	582	565	582	559	550	559	
Capitalized during the period	34	35	69	31	30	61	
Amortized during the period	(42)	(38)	(80)	(38)	(34)	(71)	
Other	(9)	(3)	(12)	(3)	(2)	(4)	
Balance at end of period	565	559	559	550	544	544	

Aegon Americas Retirement Plans							unaudited
							amounts in millions
	USD			USD			
	2018			2019			
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
Written sales							
Large markets	3,965	3,269	7,234	7,921	2,405	10,326	
Middle markets	1,725	2,005	3,730	1,973	2,286	4,259	
Total written sales	5,690	5,274	10,964	9,894	4,691	14,585	
Underlying earnings before tax	137	59	195	76	84	160	
Return on net revenue	39.0%	17.2%	28.1%	24.3%	26.0%	25.2%	
Retirement Plans margin, basis points (annualized)	12	6	9	7	8	8	
Account balances							
Retirement Plans - services	220,004	200,172	200,172	226,360	213,051	213,051	
Retirement Plans - annuities	3,082	3,001	3,001	3,122	3,032	3,032	
Total account balances	223,086	203,173	203,173	229,482	216,083	216,083	
Retirement Plans - services roll forward							
Account balances at beginning of period	224,013	220,004	224,013	200,172	226,360	200,172	
Deposits	18,714	15,570	34,284	19,025	15,295	34,320	
Withdrawals	(25,258)	(21,396)	(46,654)	(20,564)	(42,309)	(62,872)	
Other	2,535	(14,006)	(11,471)	27,726	13,705	41,431	
Total account balance at end of period	220,004	200,172	200,172	226,360	213,051	213,051	
DAC/VOBA/FSR's roll forward							
Balance at beginning of period	493	498	493	498	499	498	
Capitalized during the period	20	14	34	15	12	27	
Amortized during the period	(15)	(15)	(30)	(15)	(14)	(29)	
Shadow accounting adjustments	-	1	1	1	1	2	
Balance at end of period	498	498	498	499	499	499	
Number of pension participants serviced (thousands)	4,676	4,425	4,425	4,419	4,026	4,026	

Aegon Americas Mutual Funds							unaudited
							amounts in millions
	USD			USD			
	2018			2019			
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
Deposits							
Agency	9	8	17	8	6	14	
Banks	295	203	498	251	243	494	
Fee planners/wirehouse/brokers-dealers	3,114	3,400	6,514	2,945	2,684	5,629	
Total deposits	3,418	3,611	7,029	3,205	2,933	6,137	
Underlying earnings before tax	26	19	45	19	18	37	
MF margin, basis points (annualized)	27	20	24	20	18	19	
Account balance roll forward							
Account balances beginning of period	20,099	20,167	20,099	17,978	20,052	17,978	
Deposits	3,418	3,611	7,029	3,205	2,933	6,137	
Withdrawals	(3,272)	(4,384)	(7,656)	(3,401)	(3,054)	(6,454)	
Other	(78)	(1,416)	(1,494)	2,270	761	3,031	
Total account balance at end of period	20,167	17,978	17,978	20,052	20,692	20,692	
Gross investment return to mutual fund holder	(0.39%)	(7.16%)	(7.55%)	12.70%	3.81%	17.01%	

Aegon Americas Variable Annuities	unaudited					
	USD			USD		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	Full Year
	amounts in millions					
Deposits						
Agency	7	7	14	7	9	15
Banks	133	122	255	125	150	275
Fee planners/wirehouse/brokers-dealers	1,084	1,056	2,139	1,169	1,568	2,737
Direct	438	406	844	393	290	684
Total deposits	1,662	1,590	3,252	1,695	2,017	3,711
Underlying earnings before tax	253	217	469	202	221	423
VA margin, basis points (annualized)	67	61	65	57	59	59
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	73,634	67,854
Deposits	1,662	1,590	3,252	1,695	2,017	3,711
Lapses and deaths	(3,204)	(3,094)	(6,298)	(3,146)	(3,388)	(6,534)
Other	(247)	(4,842)	(5,089)	7,232	4,082	11,313
Total insurance and investment contracts - account of policyholders end of period	74,199	67,854	67,854	73,634	76,345	76,345
Total fixed account end of period	860	869	869	879	918	918
Total insurance and investment contracts - account of policyholders	75,059	68,723	68,723	74,513	77,263	77,263

Aegon Americas							unaudited
Variable Annuities - continued							amounts in millions
	USD			USD			
	2018		Full Year	2019		Full Year	
	First Half	Second Half		First Half	Second Half		
Minimum guarantee net amount at risk							
GMDB only	881	1,392	1,392	794	697	697	
GMDB and GMLB	1,201	2,319	2,319	1,403	1,286	1,286	
GMLB only	15	37	37	35	32	32	
Total net amount at risk	2,096	3,748	3,748	2,232	2,016	2,016	
DAC/VOBA/FSR's roll forward							
Balance at beginning of period	2,297	2,243	2,297	2,115	2,161	2,115	
Capitalized during the period	72	70	142	75	99	174	
Amortized during the period	(145)	(203)	(348)	(6)	(119)	(125)	
Shadow accounting adjustments	18	5	23	(23)	2	(21)	
Balance at end of period	2,243	2,115	2,115	2,161	2,143	2,143	
Gross investment return to policyholder	0.65%	(5.57%)	(4.86%)	11.94%	6.68%	19.52%	
Variable Annuities							
Surrenders and withdrawals	7.41%	7.32%	7.36%	7.75%	8.05%	8.51%	
Deaths	1.17%	1.01%	1.09%	1.31%	1.13%	1.31%	
Variable Annuities	8.58%	8.33%	8.45%	9.06%	9.18%	9.82%	

Aegon Americas Fixed Annuities	unaudited					
	USD			USD		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	Full Year
Underlying earnings before tax	52	62	114	69	42	110
US retail deferred annuities yield and spread information (annualized)						
Average yield on investments	4.10%	4.07%	4.09%	4.07%	4.64%	4.82%
Average crediting rate	2.94%	2.97%	2.96%	2.97%	3.08%	3.06%
Average crediting rate on new business	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Average gross spread	1.16%	1.10%	1.13%	1.10%	1.56%	1.76%
Average underlying gross spread	1.45%	1.62%	1.53%	1.62%	1.46%	1.54%
Average gross guaranteed rate	2.80%	2.82%	2.83%	2.85%	2.86%	2.86%
US retail deferred annuities lapse and death rates (annualized)						
Surrenders and withdrawals	10.04%	10.17%	10.16%	10.42%	8.62%	9.59%
Deaths	3.71%	3.03%	3.39%	3.89%	3.35%	3.65%
Total	13.75%	13.20%	13.55%	14.31%	11.97%	13.24%
Deposits						
Agency	18	16	34	17	26	43
Banks	189	219	409	345	316	661
Fixed annuity deposits	208	235	443	362	341	704
Account balance roll forward						
General account annuities beginning of period	11,326	10,762	11,326	10,349	9,971	10,349
Deposits	137	118	255	157	168	325
Lapses and deaths	(778)	(722)	(1,500)	(742)	(626)	(1,367)
Interest credited	194	152	346	166	162	328
Other	(117)	39	(78)	40	157	198
Total general account annuities end of period	10,762	10,349	10,349	9,971	9,832	9,832
Fixed account of variable annuities	(860)	(869)	(869)	(879)	(918)	(918)
Total Fixed Annuity balances	9,902	9,480	9,480	9,092	8,914	8,914
DAC/VOBA/FSR's roll forward						
Balance at beginning of period	19	49	19	59	52	59
Capitalized during the period	-	-	-	2	2	3
Amortized during the period	(23)	(6)	(29)	19	(2)	17
Shadow accounting adjustments	54	15	69	(27)	(15)	(42)
Balance at end of period	49	59	59	52	36	36

Aegon Americas Latin America	unaudited					
	USD			USD		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	Full Year
Underlying earnings before tax	(4)	2	(2)	4	11	15
Net income / (loss)	(5)	1	(4)	(11)	5	(6)
Net underlying earnings	(5)	1	(4)	2	8	10
Gross premiums						
Life insurance	101	102	203	88	112	201
Total gross premiums	101	102	203	88	112	201
Investment income	3	3	5	3	3	6
Other revenues	3	3	6	4	5	8
Total revenues	107	108	214	95	120	215
New life sales						
Recurring premiums annualized	39	41	80	25	48	73
Deposits						
Gross deposits	89	125	214	137	226	364
Net deposits	77	88	165	(5)	172	167

Aegon Americas		unaudited
Investments general account		
amounts in millions, except for the impairment data		
		USD
	Dec. 31, 2019	
Cash / Treasuries / Agencies	15,279	
Investment grade corporates	39,143	
High yield (and other) corporates	2,268	
Emerging markets debt	1,540	
Commercial MBS	3,848	
Residential MBS	2,570	
Non-housing related ABS	2,517	
Subtotal	67,166	
Residential mortgage loans	10	
Commercial mortgage loans	10,043	
Total mortgages	10,053	
Convertibles & preferred stock	285	
Common equity & bond funds	327	
Private equity & hedge funds	1,830	
Total equity like	2,441	
Real estate	1,879	
Other	526	
Investments general account (excluding policy loans)	82,065	
Policyholder loans	2,207	
Investments general account	84,272	
Impairments as bps (Full Year)	(3)	
Impairments as bps (Half Year)	(6)	

unaudited		
amounts in millions		
USD		
Dec. 31, 2018	Jun. 30, 2019	
17,005	16,743	
35,608	37,703	
2,357	2,363	
1,582	1,671	
3,788	3,718	
2,444	3,232	
3,009	2,661	
65,792	68,091	
14	12	
9,134	9,543	
9,148	9,555	
280	286	
394	329	
1,657	1,785	
2,331	2,401	
1,200	1,200	
538	559	
79,009	81,806	
2,222	2,206	
81,231	84,012	
(2)	3	
1	3	

Aegon Americas							
Structured assets and corporate bonds							
							amounts in millions
							USD
December 31, 2019							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	2,946	737	124	7	33	-	3,848
Residential MBS	965	164	23	38	1,381	-	2,570
Non-housing related ABS	1,074	256	966	138	84	-	2,517
Total	4,984	1,157	1,113	183	1,498	-	8,935
Credits by rating							
IG Corporates	505	2,204	16,309	20,124	-	-	39,143
High yield corporate	-	-	-	-	2,268	-	2,268
Emerging Markets debt	-	155	323	650	412	-	1,540
Total	505	2,359	16,632	20,774	2,681	-	42,952
Cash / Treasuries / Agencies							15,279
Total	5,490	3,517	17,745	20,957	4,179	-	67,166

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	13,948	
AA	3,605	3,679	3,907	4,089	
A	16,495	15,313	16,833	17,853	
BBB	19,351	19,562	20,445	20,962	
BB	1,616	1,595	1,485	1,438	
B	1,350	1,139	1,229	1,048	
CCC or lower	2,037	1,805	1,724	1,676	
Shares	461	414	335	325	
Money market investments	6,947	6,398	7,348	5,365	
Other	693	557	569	533	
Total available-for-sale (at fair value)	67,104	63,929	68,156	67,237	
Loans					
Policy loans	2,225	2,222	2,206	2,207	
Mortgage loans	8,609	9,148	9,555	10,053	
Total loans (at amortized cost)	10,834	11,369	11,761	12,260	
Real estate (at fair value)	715	605	567	672	
Financial assets at fair value through profit or loss					
Assets backing liabilities at fair value	2,473	2,393	398	380	
Assets not backing liabilities at fair value:					
Common stock	168	153	169	178	
Limited partnerships	2,219	2,232	2,408	2,969	
Real estate	696	595	633	1,146	
Hedge funds	809	775	788	785	
Other	714	861	987	1,039	
Other	538	549	553	515	
Total financial assets at fair value through profit or loss	5,398	5,327	3,527	4,042	
Investments general account	84,051	81,231	84,012	84,212	

Aegon Americas							unaudited
Investments portfolio - Aegon US							amounts in millions USD
		December 31, 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	6,265	5,726	561	(21)	540	109.4%	
Brokerage	231	211	20	-	20	109.3%	
Insurance	3,303	2,831	477	(5)	472	116.7%	
Other finance	213	207	11	(6)	6	102.8%	
REIT's	2,082	1,964	129	(11)	118	106.0%	
Total financial	12,094	10,940	1,198	(43)	1,155	110.6%	
Industrial							
Basic industry	1,458	1,294	166	(2)	164	112.7%	
Capital goods	2,381	2,117	270	(6)	264	112.5%	
Communications	2,954	2,495	463	(5)	459	118.4%	
Consumer cyclical	3,127	2,786	350	(9)	341	112.2%	
Consumer non-cyclical	6,412	5,580	841	(10)	832	114.9%	
Energy	4,046	3,675	438	(67)	371	110.1%	
Other industry	98	92	6	-	6	106.4%	
Technology	2,466	2,175	292	(1)	291	113.4%	
Transportation	2,252	2,088	174	(10)	164	107.9%	
Total industrial	25,194	22,302	3,000	(108)	2,892	113.0%	
Utility							
Electric	3,537	3,087	459	(9)	450	114.6%	
Natural gas	272	250	23	(2)	21	108.6%	
Other utility	314	272	42	-	42	115.6%	
Total utility	4,123	3,609	525	(11)	514	114.2%	
Total	41,412	36,851	4,723	(163)	4,561	112.4%	

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, 2019					
Structured assets	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Commercial MBS	3,848	3,731	123	(6)	117	103.1%	
Residential MBS	2,570	2,251	340	(21)	319	114.2%	
Non-housing related ABS	1,935	1,872	67	(4)	63	103.4%	
CDOs	583	579	6	(2)	4	100.7%	
Total	8,935	8,432	536	(34)	503	106.0%	

Reporting structure

Europe

The Netherlands

United Kingdom

Southern & Eastern Europe

Europe							unaudited
Earnings & sales							
	EUR			EUR			amounts in millions
	2018			2019			
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
Underlying earnings before tax							
The Netherlands	318	297	615	328	320	648	
United Kingdom	69	60	128	70	70	139	
Southern & Eastern Europe	49	47	96	42	47	88	
Underlying earnings before tax	435	404	839	439	437	875	
Fair value items	76	269	346	(536)	46	(490)	
Realized gains/(losses) on investments	61	68	129	252	19	271	
Net impairments	1	4	5	(9)	(16)	(26)	
Other income/(charges)	(179)	(230)	(409)	29	(34)	(5)	
Income before tax	395	515	909	174	451	625	
Income tax	(106)	(26)	(133)	(59)	(81)	(140)	
Net income / (loss)	288	488	777	115	371	486	
Net underlying earnings	356	318	674	346	377	723	
Gross premiums							
Life insurance	5,124	4,640	9,763	4,420	4,178	8,598	
Accident & health insurance	262	88	351	275	91	366	
Property & casualty insurance	243	236	479	259	253	512	
Total gross premiums	5,629	4,963	10,592	4,954	4,522	9,476	
Investment income	1,915	1,780	3,695	2,391	1,739	4,130	
Fee and commission income	234	238	473	235	249	484	
Total revenues	7,779	6,981	14,760	7,581	6,510	14,091	
New life sales							
Single premiums	423	452	875	461	808	1,269	
Recurring premiums annualized	97	93	190	91	92	184	
Total recurring plus 1/10 single	140	138	278	137	173	311	
New premium production accident & health insurance	20	16	36	25	23	48	
New premium production property & casualty insurance	61	60	121	65	64	129	
Deposits							
Gross deposits	11,813	11,985	23,798	9,898	13,409	23,307	
Net deposits	2,879	(100)	2,779	(1,961)	(62)	(2,023)	
Market consistent value of new business							
MCVNB	74	56	130	103	87	190	
MCVNB / PVNBP (%)	1.4%	1.0%	1.2%	3.1%	3.9%	3.4%	

Europe		unaudited
Investments general account		
amounts in millions, except for the impairment data		
	EUR	
	Dec. 31, 2019	
Cash / Treasuries / Agencies	16,811	
Investment grade corporates	5,933	
High yield (and other) corporates	44	
Emerging markets debt	972	
Commercial MBS	141	
Residential MBS	311	
Non-housing related ABS	1,179	
Housing related ABS	22	
Subtotal	25,413	
Residential mortgage loans	29,533	
Commercial mortgage loans	36	
Total mortgages	29,569	
Convertibles & preferred stock	-	
Common equity & bond funds	195	
Private equity & hedge funds	1,355	
Total equity like	1,550	
Real estate	2,248	
Other	5,707	
Investments general account (excluding policy loans)	64,487	
Policyholder loans	16	
Investments general account	64,502	
Impairments as bps (Full Year)	14	
Impairments as bps (Half Year)	7	

unaudited		
amounts in millions		
EUR		
Dec. 31, 2018	Jun. 30, 2019	
16,555	17,041	
3,861	4,762	
16	14	
1,096	1,028	
162	147	
395	352	
1,964	1,776	
20	21	
24,068	25,141	
28,584	29,217	
53	35	
28,637	29,252	
-	-	
300	314	
1,206	1,425	
1,506	1,739	
2,171	2,256	
5,516	5,377	
61,898	63,765	
13	15	
61,911	63,780	
6	6	
4	6	

Europe							
Structured assets and corporate bonds							
							amounts in millions
							EUR
December 31, 2019							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	50	-	46	44	1	-	141
Residential MBS	227	76	8	-	-	-	311
Non-housing related ABS	919	103	76	50	30	-	1,179
Housing related ABS	-	-	22	-	-	-	22
Total	1,197	179	151	94	31	-	1,653
Credits by rating							
IG Corporates	198	964	3,480	1,290	-	-	5,933
High yield corporate	-	-	2	1	41	-	44
Emerging Markets debt	-	27	245	481	217	2	972
Total	198	991	3,727	1,773	258	2	6,949
Cash / Treasuries / Agencies							16,811
Total	1,394	1,171	3,879	1,866	290	2	25,413

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	235	497	
Non-life	24	17	40	10	21	31	
Banking	49	54	103	48	54	102	
Service business	8	4	11	7	11	18	
Underlying earnings before tax	318	297	615	328	320	648	
Fair value items	81	200	280	(459)	94	(365)	
Realized gains/(losses) on investments	39	7	46	230	11	240	
Net impairments	-	5	6	(9)	(16)	(26)	
Other income/(charges)	27	(159)	(132)	4	(5)	(1)	
Income before tax	466	349	815	93	403	496	
Income tax	(98)	(36)	(134)	(26)	(87)	(113)	
Net income / (loss)	368	313	681	67	316	383	
Net underlying earnings	252	228	480	254	240	494	
Gross premiums							
Life insurance	902	729	1,632	852	913	1,765	
Accident & health insurance	152	67	219	164	64	228	
Property & casualty insurance	70	66	136	66	64	130	
Total gross premiums	1,125	862	1,987	1,081	1,042	2,123	
New life sales							
Single premiums	366	399	766	406	749	1,155	
Recurring premiums annualized	15	9	25	12	9	21	
Total recurring plus 1/10 single	52	49	101	52	84	136	
New premiums production accident & health insurance	9	3	12	10	5	16	
New premiums production property & casualty insurance	5	5	10	6	6	12	
Deposits							
Gross deposits	4,328	5,841	10,169	6,121	7,086	13,207	
Net deposits	651	761	1,411	749	696	1,445	
Market consistent value of new business							
MCVNB	8	1	9	-	3	3	
MCVNB / PVNBP (%)	0.8%	0.0%	0.4%	0.0%	0.1%	0.1%	

Aegon the Netherlands Life							unaudited
							amounts in millions
	EUR			EUR			
	2018			2019			
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
Underlying earnings before tax	238	223	460	262	235	497	
New life sales							
Single premiums	366	399	766	406	749	1,155	
Recurring premiums annualized	15	9	25	12	9	21	
Total recurring plus 1/10 single	52	49	101	52	84	136	
Account Balances							
Insurance contracts - general account							
Group pension contracts	29,812	30,517	30,517	35,435	36,405	36,405	
Traditional individual life	3,522	3,365	3,365	3,309	3,149	3,149	
Total account balance Insurance contract - general account	33,334	33,882	33,882	38,744	39,554	39,554	
Insurance contracts - account of policyholders							
Group pension contracts with separated accounts	12,134	11,741	11,741	12,784	12,101	12,101	
Unit-linked	13,164	12,114	12,114	12,555	13,227	13,227	
Total account balance Insurance contract - account of policyholders	25,298	23,855	23,855	25,339	25,328	25,328	
Investment contracts	2,977	2,180	2,180	2,460	2,500	2,500	
Total account balances end of period	61,609	59,916	59,916	66,543	67,382	67,382	
Insurance contracts - general account roll forward							
Account balances at beginning of period	33,416	33,334	33,416	33,882	38,744	33,882	
Premiums	574	455	1,029	555	638	1,192	
Withdrawals / benefits	(855)	(884)	(1,739)	(851)	(882)	(1,732)	
Other ¹	199	977	1,176	5,158	1,054	6,212	
Total account balance at end of period	33,334	33,882	33,882	38,744	39,554	39,554	
Insurance contracts - account of policyholders roll forward							
Account balances at beginning of period	25,587	25,298	25,587	23,855	25,339	23,855	
Premiums	324	275	599	295	272	567	
Withdrawals / benefits	(750)	(857)	(1,607)	(815)	(664)	(1,479)	
Other	137	(861)	(724)	2,004	381	2,385	
Total account balance at end of period	25,298	23,855	23,855	25,339	25,328	25,328	

Aegon the Netherlands							unaudited
Non-life							amounts in millions
	EUR			EUR			
	2018			2019			
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
New premium production							
Accident & health insurance	9	3	12	10	5	16	
Property & casualty insurance	5	5	10	6	6	12	
Total Non-life production	14	8	22	16	11	27	
Underlying earnings before tax	24	17	40	10	21	31	
Property & casualty insurance and Accident & health ratios							
Claim ratio	56%	58%	58%	65%	56%	56%	
Cost ratio	32%	36%	36%	32%	35%	35%	
Combined ratio	88%	94%	94%	97%	90%	90%	

Aegon the Netherlands Banking			unaudited			
amounts in millions						
	EUR			EUR		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	Full Year
Net interest margin	112	119	231	121	125	246
Net fee income	5	6	11	7	9	15
Total income	117	125	242	128	134	262
Underlying earnings before tax	49	54	103	48	54	102
Balance sheet on statutory basis						
Loans	10,430	11,161	11,161	11,896	12,609	12,609
Total assets	13,337	13,917	13,917	15,212	15,735	15,735
Customer savings	10,051	10,586	10,586	11,063	11,517	11,517
Loan to deposit ratio	102%	105%	105%	103%	107%	105%
Customer savings roll-forward						
Account balances beginning of period	9,567	10,051	9,567	10,586	11,063	10,586
Deposits	4,085	5,580	9,665	5,750	6,744	12,494
Withdrawals	(3,653)	(5,058)	(8,711)	(5,310)	(6,324)	(11,634)
Interest credited	52	13	65	38	34	72
Account balances at end of period	10,051	10,586	10,586	11,063	11,517	11,517
Selected ratios ¹						
Cost / income ratio	58%	57%	57%	62%	53%	57%
Net interest margin	1.66%	1.75%	1.68%	1.66%	1.59%	1.59%
Core Tier-1 ratio	21.60%	22.30%	22.30%	21.89%	19.77%	19.77%

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

Aegon the Netherlands				unaudited		
Service business				amounts in millions		
	EUR			EUR		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	Full Year
Net interest margin	15	13	28	11	14	25
Net fee income	65	80	145	90	95	185
Total income	80	93	173	101	109	210
Underlying earnings before tax	8	4	11	7	11	18
Deposits						
Gross deposits	243	261	504	371	342	713
Net deposits	220	226	446	309	276	586
PPI Assets under Management roll-forward						
Account balances beginning of period	2,089	2,309	2,089	2,345	3,030	2,345
Deposits	243	261	504	371	342	713
Withdrawals	(23)	(35)	(58)	(62)	(66)	(128)
Markets	-	(190)	(190)	375	181	557
Account balances at end of period	2,309	2,345	2,345	3,030	3,487	3,487
Number of pension participants serviced (thousands)	3,683	3,795	3,795	3,722	3,744	3,744
Mortgage production						
Of which third-party investor demand	2,470	2,240	4,710	1,877	1,540	3,417
Of which own account	2,137	2,505	4,642	1,312	2,682	3,994

Aegon the Netherlands		unaudited
Investments general account		
amounts in millions, except for impairment data		
EUR		
	Dec. 31, 2019	
Cash / Treasuries / Agencies	15,962	
Investment grade corporates	5,149	
High yield (and other) corporates	36	
Emerging markets debt	179	
Commercial MBS	13	
Residential MBS	311	
Non-housing related ABS	1,123	
Subtotal	22,773	
Residential mortgage loans	29,532	
Commercial mortgage loans	36	
Total mortgages	29,567	
Common equity & bond funds	101	
Private equity & hedge funds	1,355	
Total equity like	1,456	
Real estate	2,229	
Other	4,731	
Investments general account (excluding policy loans)	60,756	
Policyholder loans	1	
Investments general account	60,757	
Impairments as bps (Full Year)	14	
Impairments as bps (Half Year)	8	

unaudited		
amounts in millions		
EUR		
Dec. 31, 2018	Jun. 30, 2018	
15,818	16,245	
3,105	4,009	
-	-	
317	237	
35	19	
395	352	
1,916	1,724	
21,586	22,586	
28,583	29,216	
53	35	
28,636	29,251	
221	148	
1,204	1,425	
1,425	1,572	
2,150	2,237	
4,339	4,471	
58,136	60,117	
1	1	
58,137	60,118	
7	6	
3	6	

Aegon the Netherlands							
Structured assets and corporate bonds							
amounts in millions							
EUR							
December 31, 2019							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	13	-	-	-	-	-	13
Residential MBS	227	76	8	-	-	-	311
Non-housing related ABS	919	103	39	32	30	-	1,123
Total	1,159	179	46	32	30	-	1,447
Credits by rating							
IG Corporates	167	771	3,109	1,102	-	-	5,149
High yield corporate	-	-	-	-	36	-	36
Emerging Markets debt	-	16	112	52	-	-	179
Total	167	787	3,221	1,153	36	-	5,364
Cash / Treasuries / Agencies							15,962
Total	1,326	966	3,267	1,185	66	-	22,773

Aegon United Kingdom Earnings & sales							unaudited
	GBP			GBP			
	2018			2019			
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
Existing business	52	43	94	46	40	86	
Digital solutions	9	10	19	14	22	36	
Underlying earnings before tax	60	53	113	61	61	122	
Fair value items	(4)	56	52	(67)	(49)	(115)	
Realized gains/(losses) on investments	18	56	74	1	2	3	
Net impairments	-	-	-	-	-	-	
Other income/(charges)	(159)	(62)	(222)	(14)	(19)	(33)	
Income before tax	(85)	102	17	(19)	(4)	(23)	
Income tax attributable to policyholder return	(7)	15	8	(32)	(12)	(44)	
Income before tax on shareholders return	(92)	117	25	(51)	(16)	(67)	
Income tax on shareholders return	7	2	10	12	25	38	
Net income / (loss)	(85)	119	35	(39)	9	(29)	
Net underlying earnings	57	46	103	53	88	141	
Number of customers / pension participants serviced (thousands)	3,206	3,741	3,741	3,796	3,926	3,926	
New life sales							
Recurring life premiums annualized	16	19	35	18	18	36	
Deposits							
Gross deposits ¹	6,404	5,290	11,695	3,145	5,405	8,550	
Net deposits	1,894	(810)	1,084	(2,414)	(644)	(3,058)	
Assets under administration							
Balance at beginning of period	153,833	154,956	153,833	158,538	173,167	158,538	
Deposits ¹	6,402	4,676	11,077	3,106	5,444	8,550	
Outflows	(4,443)	(6,101)	(10,543)	(5,518)	(6,090)	(11,609)	
Other / Transfers	(1,570)	16,248	14,678	-	-	-	
Markets	734	(11,242)	(10,508)	17,041	6,495	23,536	
Balance at end of period	154,956	158,538	158,538	173,167	179,016	179,016	
Market consistent value of new business							
MCVNB	2	(1)	1	46	32	78	
MCVNB / PVNBP (%)	0.1%	(0.0%)	0.0%	0.7%	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 Earnings & sales							unaudited
							amounts in millions
	EUR			EUR			
	2018			2019			
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
Existing business	59	48	107	53	45	98	
Digital solutions	10	12	21	16	25	41	
Underlying earnings before tax	69	60	128	70	70	139	
Fair value items	(4)	63	59	(76)	(55)	(131)	
Realized gains/(losses) on investments	21	63	83	1	2	3	
Net impairments	-	-	-	-	-	-	
Other income/(charges)	(182)	(70)	(252)	(16)	(22)	(38)	
Income before tax	(97)	116	19	(22)	(5)	(27)	
Income tax attributable to policyholder return	(8)	17	9	(37)	(13)	(50)	
Income before tax on shareholders return	(105)	133	28	(59)	(18)	(76)	
Income tax on shareholders return	8	2	11	14	29	43	
Net income / (loss)	(97)	135	38	(44)	11	(34)	
Net underlying earnings	64	52	117	61	100	161	
Number of customers / pension participants serviced (thousands)	3,206	3,741	3,741	3,796	3,926	3,926	
New life sales							
Recurring life premiums annualized	18	22	40	21	20	41	
Deposits							
Gross deposits ¹	7,283	5,941	13,223	3,602	6,147	9,749	
Net deposits	2,154	(929)	1,225	(2,766)	(722)	(3,487)	
Assets under administration							
Balance at beginning of period	173,294	175,230	173,294	176,624	193,526	176,624	
Deposits ¹	7,279	5,246	12,525	3,558	6,191	9,749	
Outflows	(5,052)	(6,869)	(11,921)	(6,321)	(6,916)	(13,237)	
Other / Transfers	(1,126)	15,733	14,607	144	11,159	11,304	
Markets	834	(12,716)	(11,882)	19,521	7,317	26,837	
Balance at end of period	175,230	176,624	176,624	193,526	211,278	211,278	
Market consistent value of new business							
MCVNB	3	(1)	2	52	36	89	
MCVNB / PVNBP (%)	0.1%	(0.0%)	0.0%	0.7%	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		
Existing business				amounts in millions		
	GBP			GBP		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	Full Year
Underlying earnings before tax	52	43	94	46	40	86
Assets under administration (Unit-linked¹)						
Balance at beginning of period	37,085	35,294	37,085	30,854	32,945	30,854
Gross deposits	1,017	942	1,959	960	929	1,889
Outflows	(1,649)	(1,646)	(3,295)	(1,414)	(1,493)	(2,906)
Upgrade	(1,534)	(1,563)	(3,098)	(972)	(566)	(1,538)
Markets	376	(2,173)	(1,797)	3,517	1,437	4,953
Balance at end of period	35,294	30,854	30,854	32,945	33,252	33,252
Insurance and investment contract reserves						
Unit-linked	33,884	29,692	29,692	31,874	32,260	32,260
Annuity	739	701	701	676	656	656
With-profits	4,897	4,540	4,540	4,691	4,624	4,624
Other	846	796	796	946	1,197	1,197
Total account balance at end of period	40,366	35,729	35,729	38,186	38,737	38,737
Insurance and investment contract roll forward						
Balance at beginning of period	42,510	40,366	42,510	35,729	38,186	35,729
Deposits	1,159	1,088	2,247	1,140	1,262	2,402
Withdrawals / benefits	(3,744)	(3,455)	(7,199)	(2,780)	(2,450)	(5,231)
Other	441	(2,269)	(1,828)	4,097	1,739	5,836
Total account balance at end of period	40,366	35,729	35,729	38,186	38,737	38,737
DAC / VOBA roll forward						
Balance at beginning of period	761	730	761	697	670	697
Amortized during the period	(32)	(33)	(64)	(28)	(28)	(56)
Balance at end of period	730	697	697	670	642	642

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

Aegon United Kingdom Digital solutions				unaudited		
	GBP			GBP		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	Full Year
Underlying earnings before tax	9	10	19	14	22	36
Life recurring premiums annualized	16	19	35	18	18	36
Assets under administration						
Balance at beginning of period	116,748	119,662	116,748	127,684	140,222	127,684
Deposits	5,385	4,348	9,733	2,146	4,515	6,661
Outflows	(2,793)	(4,455)	(7,248)	(4,105)	(4,598)	(8,702)
Upgrade	1,534	1,563	3,098	972	566	1,538
Other / Transfers	(1,570)	16,248	14,678	-	-	-
Markets	358	(9,683)	(9,325)	13,525	5,058	18,583
Balance at end of period	119,662	127,684	127,684	140,222	145,764	145,764
Revenue charge, basis points (annualized)	18	18	18	18	17	17
Insurance and investment contract roll forward						
Account balances at beginning of period	15,238	17,071	15,238	32,717	38,404	32,717
Deposits	2,441	3,765	6,206	3,838	3,600	7,438
Withdrawals / benefits	(761)	(2,065)	(2,826)	(2,159)	(2,409)	(4,569)
Other	154	13,946	14,099	4,008	1,797	5,805
Total account balance at end of period	17,071	32,717	32,717	38,404	41,392	41,392
DAC roll forward						
Balance at beginning of period	155	163	155	174	179	174
Capitalized during the period	28	32	60	29	31	60
Amortized during the period	(20)	(22)	(42)	(23)	(24)	(47)
Balance at end of period	163	174	174	179	187	187

Aegon United Kingdom		unaudited
Investments general account		
amounts in millions, except for the impairment data GBP		
	Dec 31, 2019	
Cash / Treasuries / Agencies	456	
Investment grade corporates	330	
High yield (and other) corporates	-	
Emerging markets debt	13	
Commercial MBS	109	
Residential MBS	-	
Non-housing related ABS	42	
Housing related ABS	19	
Subtotal	969	
Common equity & bond funds	15	
Total equity like	15	
Real estate		
Other	740	
Investments general account (excluding policy loans)	1,724	
Investments general account	1,724	
Impairments as bps (Full Year)	-	
Impairments as bps (Half Year)	-	

unaudited		
amounts in millions GBP		
	Dec. 31, 2018	Jun. 30, 2019
	446	489
	328	338
	-	-
	12	13
	114	115
	-	-
	38	41
	18	19
	955	1,015
	3	68
	3	68
	-	-
	939	693
	1,897	1,775
	1,897	1,775
	-	-
	-	-

Aegon United Kingdom							
Structured assets and corporate bonds							
amounts in millions GBP							
December 31, 2019							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	32	-	39	37	1	-	109
Residential MBS	-	-	-	-	-	-	-
Non-housing related ABS	-	-	29	13	-	-	42
Housing related ABS	-	-	19	-	-	-	19
Total	32	-	86	50	1	-	170
Credits by rating							
IG Corporates	18	99	161	52	-	-	330
High yield corporate	-	-	-	-	-	-	-
Emerging Markets debt	-	-	13	-	-	-	13
Total	18	99	174	52	-	-	343
Cash / Treasuries / Agencies							456
Total	50	99	260	102	1	-	969

Aegon Southern & Eastern Europe Earnings & revenues				unaudited		
	EUR			EUR		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	Full Year
Underlying earnings before tax						
Hungary	24	16	40	19	18	37
Poland	5	-	5	1	3	3
Romania	2	2	4	-	-	-
Turkey	3	3	6	3	3	6
Spain	2	11	13	13	17	30
Portugal	5	6	10	6	6	12
Czech Republic	3	4	8	-	-	-
Slovakia	4	5	9	-	-	-
Underlying earnings before tax	49	47	96	42	47	88
Fair value items	-	6	6	-	7	7
Realized gains/(losses) on investments	1	(1)	-	21	6	27
Net impairments	1	(2)	(1)	-	-	-
Other income/(charges)	(25)	(1)	(26)	41	(7)	33
Income before tax	26	50	76	103	53	155
Income tax	(9)	(10)	(19)	(10)	(9)	(19)
Net income / (loss)	17	40	57	92	44	136
Net underlying earnings	40	38	77	31	37	69
Gross premiums						
Life insurance	321	301	622	277	274	552
Property & casualty insurance	173	170	343	193	189	382
Accident & health insurance	95	7	102	97	13	110
Total gross premiums	589	478	1,067	568	476	1,044
New life sales						
Single premiums	57	53	110	55	59	114
Recurring premiums annualized	64	62	126	58	63	122
Total recurring plus 1/10 single	69	68	137	64	69	133
New premium production accident & health insurance	11	12	23	15	17	32
New premium production property & casualty insurance	56	56	111	59	58	117
Deposits						
Gross deposits	202	204	406	175	176	351
Net deposits	75	68	143	55	(36)	19

Aegon Southern & Eastern Europe							unaudited
Return on capital - net underlying earnings							amounts in millions
							YTD
							December 31, 2019
	Hungary	Poland	Portugal	Romania	Spain	Turkey	Total Southern & Eastern (EUR)
	(EUR)	(EUR)	(EUR)	(EUR)	(EUR)	(EUR)	(EUR)
Net underlying earnings	39	3	9	-	17	6	69
Average capital in units	131	105	101	28	521	61	950
Average capital in units, excluding revaluation reserves	122	105	100	27	483	65	905
Return on capital							
Net underlying earnings / average capital in units excluding revaluation reserves	31.8%	2.4%	8.9%	0.1%	3.5%	9.4%	7.6%

Aegon Southern & Eastern Europe							unaudited
Return on capital - Net underlying earnings							amounts in millions
							EUR
							EUR
							2018
							2019
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
Hungary	39.7%	31.4%	35.3%	33.3%	30.6%	31.8%	
Poland	7.8%	(1.0%)	3.4%	0.8%	4.1%	2.4%	
Portugal	8.9%	10.0%	9.4%	9.1%	8.9%	8.9%	
Romania	13.2%	14.2%	13.7%	(0.6%)	0.9%	0.1%	
Spain	(0.3%)	2.7%	1.2%	2.4%	4.5%	3.5%	
Turkey	7.8%	10.2%	9.0%	9.4%	9.5%	9.4%	
RoC	8.5%	8.3%	8.4%	7.0%	8.2%	7.6%	

Aegon Asia							unaudited
Earnings & revenues & account balances							amounts in millions
	USD			USD			
	2018			2019			
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
Underlying earnings before tax							
High net worth businesses	40	31	71	33	39	72	
Aegon Insights	4	5	9	8	4	12	
Strategic partnerships	(6)	(9)	(15)	(4)	(10)	(15)	
Underlying earnings before tax	38	27	65	36	33	69	
Fair value items	(2)	5	3	(6)	1	(5)	
Realized gains/(losses) on investments	(11)	1	(10)	(2)	12	10	
Net impairments	-	(7)	(7)	(1)	1	-	
Other income/(charges)	(7)	(2)	(9)	(18)	(2)	(21)	
Income before tax	18	24	43	9	44	53	
Income tax	(17)	(12)	(29)	(1)	(15)	(16)	
Net income / (loss)	1	12	13	8	29	37	
Net underlying earnings	16	13	30	27	18	45	
Gross premiums							
Life insurance	533	388	921	471	354	826	
Accident & health insurance	61	50	111	58	44	101	
Total gross premiums	594	438	1,032	529	398	927	
Investment income	155	162	317	168	171	339	
Fee and commission income	36	32	68	32	33	66	
Other revenues	1	1	2	1	1	2	
Total revenues	786	633	1,419	730	603	1,334	
New life sales							
Single premiums	277	224	501	230	137	368	
Recurring premiums annualized	57	37	94	53	57	110	
Total recurring plus 1/10 single	85	59	144	76	70	146	
New premium production accident & health insurance	5	4	9	5	4	10	
Deposits¹							
Gross deposits	93	58	151	8	-	8	
Net deposits	6	2	8	7	(6)	1	
Market consistent value of new business							
MCVNB	35	16	51	21	13	33	
MCVNB / PVNBP (%)	4.7%	2.9%	3.9%	3.4%	2.4%	2.9%	

¹ Due to the announced divestment of Aegon's 50% stake in the joint venture with Sony Life, Net & Gross Deposits of Japan are not included in group results FY 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	Full Year	
Underlying earnings before tax							
High net worth businesses	33	27	60	29	35	64	
Aegon Insights	3	4	7	7	4	11	
Strategic partnerships	(5)	(8)	(13)	(4)	(9)	(13)	
Underlying earnings before tax	31	23	55	32	30	62	
Fair value items	(2)	5	3	(5)	1	(4)	
Realized gains/(losses) on investments	(9)	1	(8)	(2)	11	9	
Net impairments	-	(6)	(6)	(1)	1	-	
Other income/(charges)	(5)	(2)	(7)	(16)	(2)	(18)	
Income before tax	15	21	36	8	40	48	
Income tax	(14)	(11)	(25)	(1)	(14)	(14)	
Net income / (loss)	1	10	11	7	26	33	
Net underlying earnings	14	12	25	24	17	40	
Gross premiums							
Life insurance	440	340	779	417	320	737	
Accident & health insurance	50	43	94	51	39	91	
Total gross premiums	490	383	873	468	360	828	
Investment income	128	140	268	149	154	303	
Fee and commission income	30	28	58	29	30	59	
Other revenues	1	1	2	1	1	1	
Total revenues	649	552	1,201	646	545	1,191	
New life sales							
Single premiums	229	195	424	204	125	328	
Recurring premiums annualized	47	32	80	47	51	98	
Total recurring plus 1/10 single	70	52	122	67	64	131	
New premium production accident & health insurance	4	3	8	5	4	9	
Deposits¹							
Gross deposits	76	51	128	7	-	7	
Net deposits	5	2	7	7	(5)	1	
Market consistent value of new business							
MCVNB	29	14	43	18	11	30	
MCVNB / PVNBP (%)	4.7%	2.9%	3.9%	3.4%	2.4%	2.9%	

¹ Due to the announced divestment of Aegon's 50% stake in the joint venture with Sony Life, Net & Gross Deposits of Japan are not included in group results FY 2019.

Aegon Asia				unaudited
Return on capital - net underlying earnings				amounts in millions
				YTD
				December 31, 2019
	High net worth businesses (USD)	Aegon Insights (USD)	Strategic partnerships (USD)	Total Asia (USD)
Net underlying earnings	55	9	(19)	45
Average capital in units	914	101	236	1,251
Average capital in units, excluding revaluation reserves	685	101	221	1,007
Return on capital				
Net underlying earnings / average capital in units excluding revaluation reserves	8.0%	9.2%	(8.6%)	4.5%

Aegon Asia				unaudited			
Return on capital - Net underlying earnings				amounts in millions			
				USD			
				2018		2019	
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	
High net worth businesses	9.7%	7.2%	8.4%	7.7%	8.3%	8.0%	
Aegon Insights	2.2%	5.3%	3.5%	11.3%	7.2%	9.2%	
Strategic partnerships	(17.7%)	(14.1%)	(15.9%)	(4.7%)	(11.8%)	(8.6%)	
RoC	3.3%	2.7%	3.0%	5.5%	3.6%	4.5%	

Aegon Asia		unaudited
Investments general account¹		
amounts in millions, except for the impairment data		
USD		
	Dec. 31, 2019	
Cash / Treasuries / Agencies	517	
Investment grade corporates	5,143	
High yield (and other) corporates	210	
Emerging markets debt	236	
Commercial MBS	656	
Residential MBS	144	
Non-housing related ABS	513	
Subtotal	7,419	
Convertibles & preferred stock	-	
Private equity & hedge funds	-	
Total equity like	-	
Other	12	
Investments general account (excluding policy loans)	7,431	
Policyholder loans	47	
Investments general account	7,478	
Impairments as bps (Full Year)	-	
Impairments as bps (Half Year)	(1)	

unaudited		
amounts in millions		
USD		
Dec. 31, 2018	Jun. 30, 2018	
615	589	
4,366	4,870	
240	271	
179	252	
614	643	
59	70	
439	511	
6,512	7,206	
-	1	
-	-	
-	1	
8	10	
6,520	7,216	
19	47	
6,539	7,263	
10	1	
10	1	

Aegon Asia							
Structured assets and corporate bonds							
amounts in millions							
USD							
December 2019							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	458	168	30	-	-	-	656
Residential MBS	87	46	-	-	11	-	144
Non-housing related ABS	215	31	234	31	2	-	513
Total	759	245	265	31	13	-	1,313
Credits by rating							
IG Corporates	53	281	2,114	2,695	-	-	5,143
High yield corporate	-	-	-	-	210	-	210
Emerging Markets debt	-	27	28	90	90	-	236
Total	53	309	2,143	2,785	300	-	5,589
Cash / Treasuries / Agencies							517
Total	812	554	2,407	2,815	314	-	7,419

¹ Due to the announced divestment of Aegon's 50% stake in the joint venture with Sony Life, Revenue Generating Investments of Japan are not included in group results FY 2019. Off-balance investments for Japan amount to EUR 2.3 billion per December 31, 2019.

Aegon Asset Management Earnings & expenses	unaudited					
	EUR			EUR		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	Full Year
	amounts in millions					
Underlying earnings before tax by region						
Americas	27	35	62	23	33	56
Europe	16	15	31	7	9	16
Rest of World	(4)	(6)	(10)	(3)	1	(2)
Strategic partnerships	44	25	69	34	35	69
Underlying earnings before tax	83	69	151	60	79	139
Fair value items	-	-	-	-	-	-
Realized gains/(losses) on investments	2	-	2	-	-	-
Net impairments	-	-	-	-	-	-
Other income/(charges)	(1)	(3)	(5)	(1)	(5)	(7)
Income before tax	83	66	149	59	73	133
Income tax	(27)	(16)	(44)	(16)	(20)	(36)
Net income / (loss)	55	50	105	43	54	97
Net underlying earnings	61	52	113	44	57	102
Management fees	245	247	492	243	258	501
Performance fees	26	7	33	4	18	22
Other	33	32	65	31	31	62
Total revenue ¹	303	286	589	278	306	584
General account	73	78	151	74	75	149
Third-party	230	207	437	204	231	435
Of which affiliates	46	42	87	43	48	91
Of which external third-party	184	166	350	161	183	344
Total revenue ¹	303	285	588	278	306	584
Deposits						
Gross deposits	32,167	27,328	59,495	33,481	47,459	80,939
Net deposits	8,254	(729)	7,526	3,241	3,600	6,841
Operating expenses	219	220	439	219	228	447
Cost/Income ratio	72.4%	76.7%	74.5%	78.7%	75.5%	76.5%
Cost/Assets under management	0.14%	0.14%	0.14%	0.13%	0.13%	0.13%

¹ Net fees and commissions.

Aegon Asset Management Account balances							unaudited
							amounts in millions
	EUR			EUR			
	2018		Full Year	2019		Full Year	
	First Half	Second Half		First Half	Second Half		
Account balances							
Americas	104,592	102,628	102,628	108,261	111,245	111,245	
Europe	144,586	139,111	139,111	150,397	155,716	155,716	
Rest of World	2,771	2,871	2,871	2,677	2,618	2,618	
Strategic partnerships	73,270	71,085	71,085	77,613	81,940	81,940	
Total assets under management	325,219	315,694	315,694	338,949	351,520	351,520	
Account balances							
General account ¹	107,451	107,506	107,506	113,377	113,827	113,827	
Third-party	217,768	208,188	208,188	225,571	237,693	237,693	
Of which affiliates ¹	65,327	58,979	58,979	65,051	67,535	67,535	
Of which external third-party ²	152,441	149,208	149,208	160,521	170,158	170,158	
Assets under management	325,219	315,694	315,694	338,949	351,520	351,520	
Total balance roll forward							
Account balance at beginning of period	318,078	325,219	318,078	315,694	338,949	315,694	
Deposits & Withdrawals	6,160	(6,884)	(724)	(1,102)	(754)	(1,855)	
Market movements	(1,961)	(4,053)	(6,014)	25,177	9,542	34,719	
Currency movements	3,105	1,366	4,471	447	3,799	4,246	
Other	(163)	46	(117)	(1,267)	(16)	(1,284)	
Total account balance at end of period	325,219	315,694	315,694	338,949	351,520	351,520	
External third-party assets under management roll forward							
Account balance at beginning of period	143,923	152,441	143,923	149,208	160,521	149,208	
Deposits & Withdrawals	8,254	(747)	7,507	3,241	3,600	6,841	
Market movements	(440)	(2,502)	(2,943)	9,452	4,900	14,352	
Currency movements	702	(40)	662	120	900	1,020	
Other	2	57	59	(1,500)	236	(1,264)	
Total external third-party assets under management at end of period ²	152,441	149,208	149,208	160,521	170,158	170,158	

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

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

Aegon Asset management		unaudited				
External third-party flows		amounts in millions				
	EUR			EUR		
	2018			2019		
	First Half	Second Half	Full Year	First Half	Second Half	Full Year
Flows						
Americas	4,883	4,736	9,619	3,498	3,801	7,299
Europe	7,699	4,593	12,292	4,445	4,543	8,988
Rest of World ¹	99	(171)	(72)	(154)	226	72
Strategic partnerships	19,486	18,170	37,657	25,692	38,888	64,580
Gross flows external third-party	32,167	27,328	59,495	33,481	47,459	80,939
Americas	1,019	248	1,267	649	783	1,432
Europe	3,986	(708)	3,278	325	390	715
Rest of World ¹	23	(589)	(566)	(353)	-	(352)
Strategic partnerships	3,227	320	3,547	2,620	2,427	5,046
Net flows external third-party	8,254	(729)	7,526	3,241	3,600	6,841

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

Other corporate information

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

Disclaimers

Cautionary note regarding non-IFRS-EU measures

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

Currency exchange rates

This document contains certain information about Aegon's results, financial condition and revenue generating investments presented in USD for the Americas and 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;
- ◆ Lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon's ability to raise capital and on its liquidity and financial condition;
- ◆ Lowering of one or more of insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the written premium, policy retention, profitability and liquidity of its insurance subsidiaries;
- ◆ The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- ◆ Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- ◆ Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- ◆ Changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;

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

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

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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).