

**The information included in the following sheets of this Excel file forms an integral part of the Aegon press release on the first half results 2020 as published on August 13, 2020.**

**Cautionary note regarding non-IFRS measures**

This document includes the following non-IFRS-EU financial measures: underlying earnings before tax, income tax, income before tax, market consistent value of new business and return on equity. These non-IFRS-EU measures are calculated by consolidating on a proportionate basis Aegon's joint ventures and associated companies. The reconciliation of these measures, except for market consistent value of new business and return on equity, to the most comparable IFRS-EU measure is provided in the notes to this 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.

**Local currencies and constant currency exchange rates**

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

**Forward-looking statements**

The statements contained in this document that are not historical facts are forward-looking statements as defined in the US Private Securities Litigation Reform Act of 1995. The following are words that identify such forward-looking statements: aim, believe, estimate, target, intend, may, expect, anticipate, predict, project, counting on, plan, continue, want, forecast, goal, should, would, 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:

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

Financial overview		unaudited				
EUR millions	Notes	First half 2020	First half 2019*	%	Second half 2019*	%
<b>Underlying earnings before tax</b>	1					
Americas		264	577	(54)	548	(52)
The Netherlands		321	328	(2)	320	-
United Kingdom		81	70	17	70	17
International		75	71	6	73	3
Asset Management		71	60	17	79	(10)
Holding and other activities		(112)	(98)	(14)	(129)	13
<b>Underlying earnings before tax</b>		<b>700</b>	<b>1,008</b>	<b>(31)</b>	<b>961</b>	<b>(27)</b>
Fair value items		680	(394)	n.m.	168	n.m.
Realized gains / (losses) on investments		16	275	(94)	131	(88)
Net impairments		(194)	(39)	n.m.	17	n.m.
Other income / (charges)		(1,071)	(93)	n.m.	(188)	n.m.
Run-off businesses		4	8	(51)	15	(73)
<b>Income before tax</b>		<b>135</b>	<b>765</b>	<b>(82)</b>	<b>1,103</b>	<b>(88)</b>
Income tax		68	(148)	n.m.	(195)	n.m.
<b>Net income / (loss)</b>		<b>202</b>	<b>617</b>	<b>(67)</b>	<b>908</b>	<b>(78)</b>
<b>Net income / (loss) attributable to:</b>						
Owners of Aegon N.V.		202	616	(67)	908	(78)
Non-controlling interests		1	-	48	-	n.m.
<b>Net underlying earnings</b>		<b>589</b>	<b>831</b>	<b>(29)</b>	<b>816</b>	<b>(28)</b>
<b>Return on equity</b>	4	<b>6.5%</b>	<b>9.6%</b>	<b>(32)</b>	<b>9.5%</b>	<b>(31)</b>
Commissions and expenses		3,378	3,180	6	3,420	(1)
of which operating expenses	8	1,986	1,918	4	2,011	(1)
<b>Gross deposits (on and off balance)</b>	9					
Americas		22,485	21,619	4	18,787	20
The Netherlands		7,580	6,121	24	7,086	7
United Kingdom		7,295	3,602	103	6,147	19
International		163	182	(10)	176	(7)
Asset Management		65,043	33,481	94	47,459	37
<b>Total gross deposits</b>		<b>102,566</b>	<b>65,005</b>	<b>58</b>	<b>79,655</b>	<b>29</b>
<b>Net deposits (on and off balance)</b>	9					
Americas		(2,333)	(3,471)	33	(25,900)	91
The Netherlands		691	749	(8)	696	(1)
United Kingdom		2,054	(2,766)	n.m.	(722)	n.m.
International		82	62	32	(42)	n.m.
Asset Management		395	3,241	(88)	3,600	(89)
<b>Total net deposits excluding run-off businesses</b>		<b>889</b>	<b>(2,184)</b>	<b>n.m.</b>	<b>(22,367)</b>	<b>n.m.</b>
Run-off businesses		63	(467)	n.m.	(112)	n.m.
<b>Total net deposits / (outflows)</b>		<b>952</b>	<b>(2,651)</b>	<b>n.m.</b>	<b>(22,479)</b>	<b>n.m.</b>
<b>New life sales</b>	2, 9					
Single premiums		603	705	(14)	975	(38)
Recurring premiums annualized		319	334	(5)	358	(11)
<b>Total recurring plus 1/10 single</b>		<b>379</b>	<b>405</b>	<b>(6)</b>	<b>456</b>	<b>(17)</b>
<b>New life sales</b>	2,9					
Americas		185	200	(8)	219	(15)
The Netherlands		47	52	(10)	84	(43)
United Kingdom		19	21	(9)	20	(4)
International		128	131	(3)	133	(4)
<b>Total recurring plus 1/10 single</b>		<b>379</b>	<b>405</b>	<b>(6)</b>	<b>456</b>	<b>(17)</b>
New premium production accident and health insurance		124	117	6	113	10
New premium production property & casualty insurance		59	65	(9)	64	(8)
<b>Market consistent value of new business</b>	3	<b>107</b>	<b>270</b>	<b>(60)</b>	<b>194</b>	<b>(45)</b>

\* Amounts have been restated to reflect the voluntary change in accounting policies related to deferred cost of reinsurance (DCoR) adopted by Aegon effective January 1, 2020. For the amounts of the restatement, we refer to Aegon's Condensed Consolidated Interim Financial Statements.

Revenue-generating investments & Employee numbers					
	June 30, 2020	Dec. 31, 2019	%	June 30, 2019	%
<b>Revenue-generating investments (total)</b>	<b>883,129</b>	<b>897,671</b>	<b>(2)</b>	<b>871,648</b>	<b>1</b>
Investments general account	159,530	146,750	9	144,311	11
Investments for account of policyholders	212,926	226,374	(6)	213,137	-
Off balance sheet investments third parties	510,673	524,547	(3)	514,200	(1)
<b>Employees</b>	<b>23,536</b>	<b>23,757</b>	<b>(1)</b>	<b>25,943</b>	<b>(9)</b>
of which agents	4,853	4,852	-	6,878	(29)
of which Aegon's share of employees in joint ventures and associates	4,906	5,162	(5)	7,070	(31)

<b>Aegon N.V.</b>				<b>unaudited</b>
<b>Holding excess cash</b>				
	2020		2019	
<i>EUR millions</i>	First half	Full Year	Second half	First half
<b>Beginning of period</b>	<b>1,192</b>	<b>1,274</b>	<b>1,632</b>	<b>1,274</b>
Remittances received	552	1,234	595	639
Divestments	153	131	-	131
<b>Gross remittances</b>	<b>706</b>	<b>1,365</b>	<b>595</b>	<b>770</b>
Capital injections	(26)	(401)	(254)	(147)
Acquisitions	-	-	-	-
<b>Net capital flows to the holding</b>	<b>680</b>	<b>964</b>	<b>342</b>	<b>622</b>
Funding and operating expenses	(162)	(312)	(169)	(142)
Dividends and share buybacks	-	(626)	(456)	(170)
Leverage issuances / (redemptions)	-	(108)	(159)	51
Other	(5)	-	3	(3)
<b>Holding expenses and capital return</b>	<b>(167)</b>	<b>(1,046)</b>	<b>(781)</b>	<b>(264)</b>
<b>End of period</b>	<b>1,706</b>	<b>1,192</b>	<b>1,192</b>	<b>1,632</b>

<b>Aegon N.V.</b>		<b>unaudited</b>		
<b>Capital ratios</b>				
<i>millions</i>	Notes	June 30, 2020	Dec. 31, 2019	June 30, 2019
Eligible Own Funds		17,463	18,470	17,679
Consolidated Group SCR		8,933	9,173	8,996
<b>Solvency II ratio</b>	10, 11	<b>195%</b>	<b>201%</b>	<b>197%</b>
Eligible Own Funds to meet MCR		7,239	7,108	6,296
Minimum Capital Requirement (MCR)		2,262	2,244	2,150
<b>MCR ratio</b>		<b>320%</b>	<b>317%</b>	<b>293%</b>
United States - RBC ratio		407%	470%	472%
The Netherlands - Solvency II ratio*		191%	171%	152%
United Kingdom - Solvency II ratio		154%	157%	165%
<b>Core Tier-1 ratio Aegon Bank</b>		<b>21.5%</b>	<b>19.8%</b>	<b>21.5%</b>

\* Please note that Aegon Bank is excluded in the Solvency II ratio of Aegon NL.

<b>Americas</b>		<b>unaudited</b>				
<i>USD millions</i>	Notes	First half 2020	First half 2019*	%	Second half 2019*	%
<b>Underlying earnings before tax by line of business</b>						
Life		(138)	110	<i>n.m.</i>	77	<i>n.m.</i>
Accident & Health		139	128	9	113	23
Retirement Plans		27	76	(65)	84	(68)
Mutual Funds		9	19	(55)	18	(53)
Variable Annuities		175	202	(13)	221	(21)
Fixed Annuities		35	69	(49)	42	(16)
Stable Value Solutions		39	43	(9)	42	(6)
Latin America		5	4	7	11	(56)
<b>Underlying earnings before tax</b>		<b>290</b>	<b>652</b>	<b>(55)</b>	<b>608</b>	<b>(52)</b>
Fair value items		(838)	177	<i>n.m.</i>	127	<i>n.m.</i>
Realized gains / (losses) on investments		5	28	(81)	112	(95)
Net impairments		(131)	(20)	<i>n.m.</i>	36	<i>n.m.</i>
Other income / (charges)		(1,034)	(71)	<i>n.m.</i>	(104)	<i>n.m.</i>
Run-off businesses		4	9	(52)	16	(73)
<b>Income before tax</b>		<b>(1,702)</b>	<b>775</b>	<b><i>n.m.</i></b>	<b>796</b>	<b><i>n.m.</i></b>
Income tax		419	(114)	<i>n.m.</i>	(132)	<i>n.m.</i>
<b>Net income / (loss)</b>		<b>(1,284)</b>	<b>660</b>	<b><i>n.m.</i></b>	<b>664</b>	<b><i>n.m.</i></b>
<b>Net underlying earnings</b>						
		<b>278</b>	<b>565</b>	<b>(51)</b>	<b>519</b>	<b>(46)</b>
Commissions and expenses		2,239	2,078	8	2,245	-
of which operating expenses		939	872	8	884	6
<b>Gross deposits (on and off balance) by line of business</b>						
Life	9	4	3	18	3	16
Retirement Plans		18,237	19,025	(4)	15,295	19
Mutual Funds		4,626	3,205	44	2,933	58
Variable Annuities		1,479	1,695	(13)	2,017	(27)
Fixed Annuities		341	362	(6)	341	-
Latin America		84	137	(39)	226	(63)
<b>Total gross deposits</b>		<b>24,771</b>	<b>24,427</b>	<b>1</b>	<b>20,815</b>	<b>19</b>
<b>Net deposits (on and off balance) by line of business</b>						
Life	9	(64)	(19)	<i>n.m.</i>	(37)	(74)
Retirement Plans		(794)	(1,665)	52	(27,151)	97
Mutual Funds		15	(196)	<i>n.m.</i>	(121)	<i>n.m.</i>
Variable Annuities		(1,360)	(1,451)	6	(1,371)	1
Fixed Annuities		(361)	(584)	38	(458)	21
Latin America		(7)	(5)	(32)	172	<i>n.m.</i>
<b>Total net deposits excluding run-off businesses</b>		<b>(2,570)</b>	<b>(3,922)</b>	<b>34</b>	<b>(28,965)</b>	<b>91</b>
Run-off businesses		69	(527)	<i>n.m.</i>	(120)	<i>n.m.</i>
<b>Total net deposits / (outflows)</b>		<b>(2,501)</b>	<b>(4,449)</b>	<b>44</b>	<b>(29,085)</b>	<b>91</b>
<b>New life sales</b>						
Single premiums	9	39	45	(13)	46	(16)
Recurring premiums annualized		200	222	(10)	238	(16)
<b>Total recurring plus 1/10 single</b>		<b>204</b>	<b>226</b>	<b>(10)</b>	<b>243</b>	<b>(16)</b>
Life		174	201	(13)	195	(11)
Latin America		29	25	16	48	(39)
<b>Total recurring plus 1/10 single</b>		<b>204</b>	<b>226</b>	<b>(10)</b>	<b>243</b>	<b>(16)</b>
New premium production accident and health insurance		104	98	6	96	8

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<b>Revenue-generating investments</b>					
	June 30, 2020	Dec. 31, 2019	%	June 30, 2019	%
<b>Revenue-generating investments (total)</b>	<b>452,721</b>	<b>452,455</b>	<b>-</b>	<b>460,749</b>	<b>(2)</b>
Investments general account	92,037	84,272	9	84,012	10
Investments for account of policyholders	115,764	121,189	(4)	117,752	(2)
Off balance sheet investments third parties	244,921	246,994	(1)	258,985	(5)

<b>The Netherlands</b>						<b>unaudited</b>
<i>EUR millions</i>	Notes	First half 2020	First half 2019	%	Second half 2019	%
<b>Underlying earnings before tax by line of business</b>						
Life		213	262	(19)	235	(9)
Non-life		13	10	32	21	(38)
Banking		61	48	27	54	14
Service business		33	7	<i>n.m.</i>	11	<i>n.m.</i>
<b>Underlying earnings before tax</b>		<b>321</b>	<b>328</b>	<b>(2)</b>	<b>320</b>	<b>-</b>
Fair value items		1,380	(459)	<i>n.m.</i>	94	<i>n.m.</i>
Realized gains / (losses) on investments		2	230	(99)	11	(80)
Net impairments		(66)	(9)	<i>n.m.</i>	(16)	<i>n.m.</i>
Other income / (charges)		(48)	4	<i>n.m.</i>	(5)	<i>n.m.</i>
<b>Income before tax</b>		<b>1,589</b>	<b>93</b>	<b><i>n.m.</i></b>	<b>403</b>	<b><i>n.m.</i></b>
Income tax		(315)	(26)	<i>n.m.</i>	(87)	<i>n.m.</i>
<b>Net income / (loss)</b>		<b>1,274</b>	<b>67</b>	<b><i>n.m.</i></b>	<b>316</b>	<b><i>n.m.</i></b>
<b>Net underlying earnings</b>						
		<b>238</b>	<b>254</b>	<b>(6)</b>	<b>240</b>	<b>(1)</b>
Commissions and expenses		422	431	(2)	452	(7)
of which operating expenses		381	389	(2)	420	(9)
<b>Gross deposits (on and off balance) by line of business</b>						
Banking	9	7,205	5,750	25	6,744	7
Service business		375	371	1	342	10
<b>Total gross deposits</b>		<b>7,580</b>	<b>6,121</b>	<b>24</b>	<b>7,086</b>	<b>7</b>
<b>Net deposits (on and off balance) by line of business</b>						
Banking	9	374	440	(15)	420	(11)
Service business		317	309	2	276	15
<b>Total net deposits / (outflows)</b>		<b>691</b>	<b>749</b>	<b>(8)</b>	<b>696</b>	<b>(1)</b>
<b>New life sales</b>						
Single premiums	9	413	406	2	749	(45)
Recurring premiums annualized		6	12	(48)	9	(32)
<b>Total recurring plus 1/10 single</b>		<b>47</b>	<b>52</b>	<b>(10)</b>	<b>84</b>	<b>(43)</b>
Life		47	52	(10)	84	(43)
<b>Total recurring plus 1/10 single</b>		<b>47</b>	<b>52</b>	<b>(10)</b>	<b>84</b>	<b>(43)</b>
New premium production accident and health insurance		14	10	36	5	180
New premium production property & casualty insurance		7	6	17	6	10

<b>Revenue-generating investments</b>					
	June 30, 2020	Dec. 31, 2019	%	June 30, 2019	%
<b>Revenue-generating investments (total)</b>	<b>96,160</b>	<b>91,050</b>	<b>6</b>	<b>89,823</b>	<b>7</b>
Investments general account	66,584	60,757	10	60,118	11
Investments for account of policyholders	24,514	25,491	(4)	25,458	(4)
Off balance sheet investments third parties	5,062	4,802	5	4,247	19

<b>United Kingdom</b>		<b>unaudited</b>				
<i>GBP millions</i>	Notes	First half 2020	First half 2019	%	Second half 2019	%
<b>Underlying earnings before tax by line of business</b>						
Existing Business		46	46	(1)	40	16
Digital Solutions		25	14	76	22	15
<b>Underlying earnings before tax</b>		<b>71</b>	<b>61</b>	<b>17</b>	<b>61</b>	<b>16</b>
Fair value items		78	(67)	<i>n.m.</i>	(49)	<i>n.m.</i>
Realized gains / (losses) on investments		-	1	(57)	2	(84)
Other income / (charges)	5	(47)	(14)	<i>n.m.</i>	(19)	(143)
<b>Income before tax</b>		<b>102</b>	<b>(19)</b>	<b><i>n.m.</i></b>	<b>(4)</b>	<b><i>n.m.</i></b>
Income tax		(2)	(20)	88	14	<i>n.m.</i>
<b>Net income / (loss)</b>		<b>100</b>	<b>(39)</b>	<b><i>n.m.</i></b>	<b>9</b>	<b><i>n.m.</i></b>
<b>Net underlying earnings</b>		<b>72</b>	<b>53</b>	<b>35</b>	<b>88</b>	<b>(17)</b>
Commissions and expenses		279	305	(8)	314	(11)
of which operating expenses		206	230	(11)	236	(13)
<b>Gross deposits (on and off balance) by line of business</b>						
Existing Business	9	845	960	(12)	929	(9)
Digital Solutions		5,529	2,184	153	4,477	24
<b>Total gross deposits</b>		<b>6,374</b>	<b>3,145</b>	<b>103</b>	<b>5,405</b>	<b>18</b>
<b>Net deposits (on and off balance) by line of business</b>						
Existing Business	9	(245)	(451)	46	(566)	57
Digital Solutions		2,040	(1,963)	<i>n.m.</i>	(78)	<i>n.m.</i>
<b>Total net deposits / (outflows)</b>		<b>1,795</b>	<b>(2,414)</b>	<b><i>n.m.</i></b>	<b>(644)</b>	<b><i>n.m.</i></b>
<b>New life sales</b>						
Recurring premiums annualized	6, 9	17	18	(9)	18	(5)
<b>Total recurring plus 1/10 single</b>		<b>17</b>	<b>18</b>	<b>(9)</b>	<b>18</b>	<b>(5)</b>
Digital Solutions		17	18	(9)	18	(5)
<b>Total recurring plus 1/10 single</b>		<b>17</b>	<b>18</b>	<b>(9)</b>	<b>18</b>	<b>(5)</b>

<b>Revenue-generating investments</b>						
	June 30, 2020	Dec. 31, 2019	%	June 30, 2019	%	
<b>Revenue-generating investments (total)</b>	<b>179,985</b>	<b>184,530</b>	<b>(2)</b>	<b>180,282</b>	<b>-</b>	
Investments general account	1,828	1,724	6	1,775	3	
Investments for account of policyholders	76,741	77,823	(1)	74,305	3	
Off balance sheet investments third parties	101,416	104,984	(3)	104,202	(3)	

<b>International</b>		<b>unaudited</b>				
<i>EUR millions</i>	Notes	First half 2020	First half 2019*	%	Second half 2019*	%
<b>Underlying earnings before tax by line of business</b>						
Spain & Portugal		24	19	27	23	4
Hungary		23	22	4	21	14
TLB		25	30	(15)	34	(25)
China		9	9	(6)	5	74
Other		(6)	(9)	34	(9)	31
<b>Underlying earnings before tax</b>		<b>75</b>	<b>71</b>	<b>6</b>	<b>73</b>	<b>3</b>
Fair value items		(1)	(6)	87	8	<i>n.m.</i>
Realized gains / (losses) on investments		8	19	(59)	17	(54)
Net impairments		(5)	(1)	<i>n.m.</i>	1	<i>n.m.</i>
Other income / (charges)		25	24	1	(9)	<i>n.m.</i>
<b>Income before tax</b>		<b>102</b>	<b>108</b>	<b>(6)</b>	<b>90</b>	<b>13</b>
Income tax		(11)	(11)	-	(22)	52
<b>Net income / (loss)</b>		<b>91</b>	<b>98</b>	<b>(7)</b>	<b>67</b>	<b>35</b>
<b>Net underlying earnings</b>						
		<b>59</b>	<b>53</b>	<b>11</b>	<b>52</b>	<b>14</b>
Commissions and expenses		340	346	(2)	345	(2)
of which operating expenses		198	207	(4)	215	(8)
<b>Gross deposits (on and off balance)</b>						
	9					
Spain & Portugal		7	9	(17)	12	(40)
Hungary		25	48	(48)	42	(39)
China		8	7	19	-	<i>n.m.</i>
Other		122	118	4	122	-
<b>Total gross deposits</b>		<b>163</b>	<b>182</b>	<b>(10)</b>	<b>176</b>	<b>(7)</b>
<b>Net deposits (on and off balance)</b>						
	9					
Spain & Portugal		2	(5)	<i>n.m.</i>	8	(78)
Hungary		9	13	(29)	(100)	<i>n.m.</i>
China		6	7	(8)	(5)	<i>n.m.</i>
Other		65	47	38	56	15
<b>Total net deposits / (outflows)</b>		<b>82</b>	<b>62</b>	<b>32</b>	<b>(42)</b>	<b><i>n.m.</i></b>
<b>New life sales</b>						
	9					
Single premiums		154	259	(40)	184	(16)
Recurring premiums annualized		112	105	7	114	(2)
<b>Total recurring plus 1/10 single</b>		<b>128</b>	<b>131</b>	<b>(3)</b>	<b>133</b>	<b>(4)</b>
Spain & Portugal		21	26	(19)	28	(23)
Hungary		10	12	(19)	11	(7)
TLB		5	19	(72)	13	(58)
China		60	45	33	47	27
Other		31	28	10	34	(10)
<b>Total recurring plus 1/10 single</b>		<b>128</b>	<b>131</b>	<b>(3)</b>	<b>133</b>	<b>(4)</b>
New premium production accident and health insurance		16	20	(20)	21	(26)
New premium production property & casualty insurance		53	59	(11)	58	(9)

\* Amounts have been restated to reflect the voluntary change in accounting policies related to deferred cost of reinsurance (DCoR) adopted by Aegon effective January 1, 2020. For the amounts of the restatement, we refer to Aegon's Condensed Consolidated Interim Financial Statements.

<b>Revenue-generating investments</b>					
	June 30, 2020	Dec. 31, 2019	%	June 30, 2019	%
<b>Revenue-generating investments (total)</b>	<b>15,718</b>	<b>15,911</b>	<b>(1)</b>	<b>15,841</b>	<b>(1)</b>
Investments general account	8,632	8,373	3	8,055	7
Investments for account of policyholders	925	1,076	(14)	1,243	(26)
Off balance sheet investments third parties	6,161	6,463	(5)	6,542	(6)



<b>Asset Management</b>		<b>unaudited</b>				
<i>EUR millions</i>	Notes	First half 2020	First half 2019	%	Second half 2019	%
<b>Underlying earnings before tax by region</b>						
Global Platforms		20	26	(23)	37	(46)
Strategic Partnerships		51	34	49	35	45
Other		-	1	(61)	7	(97)
<b>Underlying earnings before tax</b>		<b>71</b>	<b>60</b>	<b>17</b>	<b>79</b>	<b>(10)</b>
Net fair value items		(7)	-	<i>n.m.</i>	-	<i>n.m.</i>
Realized gains / (losses) on investments		1	-	<i>n.m.</i>	-	<i>n.m.</i>
Other income / (charges)		-	(1)	67	(5)	91
<b>Income before tax</b>		<b>64</b>	<b>59</b>	<b>8</b>	<b>73</b>	<b>(13)</b>
Income tax		(18)	(16)	(11)	(20)	8
<b>Net income / (loss)</b>		<b>46</b>	<b>43</b>	<b>7</b>	<b>54</b>	<b>(15)</b>
<b>Net income / (loss) attributable to:</b>						
Owners of Aegon N.V.		45	42	6	54	(17)
Non-controlling interests		1	-	48	-	<i>n.m.</i>
<b>Net underlying earnings</b>		<b>51</b>	<b>44</b>	<b>15</b>	<b>57</b>	<b>(11)</b>
<b>Revenues</b>						
Management fees		250	243	3	258	(3)
Performance fees		25	4	<i>n.m.</i>	18	43
Other		31	31	(2)	31	(1)
<b>Total revenue *</b>		<b>305</b>	<b>278</b>	<b>10</b>	<b>306</b>	-
General account		71	74	(4)	75	(4)
Third-party		234	204	15	231	1
<b>Total revenue *</b>		<b>305</b>	<b>278</b>	<b>10</b>	<b>306</b>	-
<b>Operating Expenses</b>		<b>232</b>	<b>219</b>	<b>6</b>	<b>226</b>	<b>2</b>
<b>Cost / income ratio</b>		<b>75.8%</b>	<b>78.7%</b>	<b>(4)</b>	<b>73.8%</b>	<b>3</b>
<b>Gross flows external third-party</b>						
Global Platforms		9,414	7,734	22	8,208	15
Strategic Partnerships		55,411	25,692	116	38,888	42
Other		217	56	<i>n.m.</i>	362	(40)
<b>Gross flows external third-party **</b>		<b>65,043</b>	<b>33,481</b>	<b>94</b>	<b>47,459</b>	<b>37</b>
<b>Net flows external third-party</b>						
Global Platforms		(2,149)	740	<i>n.m.</i>	1,203	<i>n.m.</i>
Strategic Partnerships		2,536	2,620	(3)	2,427	4
Other		8	(119)	<i>n.m.</i>	(30)	<i>n.m.</i>
<b>Net flows external third-party **</b>		<b>395</b>	<b>3,241</b>	<b>(88)</b>	<b>3,600</b>	<b>(89)</b>

\* Net fees and commissions

\*\* Other include intragroup eliminations from internal sub-advised agreements.

<b>Assets under management</b>		<b>unaudited</b>				
		June 30, 2020	Dec. 31, 2019	%	June 30, 2019	%
Global Platforms		274,122	265,660	3	257,369	7
Strategic partnerships		85,777	81,940	5	77,613	11
Other		3,742	3,919	(5)	3,966	(6)
<b>Total assets under management</b>		<b>363,641</b>	<b>351,520</b>	<b>3</b>	<b>338,949</b>	<b>7</b>
General account ***		128,645	113,827	13	113,377	13
Third-party		234,996	237,693	(1)	225,571	4

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

<b>Market consistent value of new business</b>						<b>unaudited</b>
						<b>MCVNB</b>
<i>EUR millions, after tax</i>	Notes	First half 2020	First half 2019	%	Second half 2019	%
Americas		31	148	(79)	96	(68)
The Netherlands		(4)	-	<i>n.m.</i>	2	<i>n.m.</i>
United Kingdom		43	52	(17)	36	18
International		36	69	(47)	59	(39)
<b>Total</b>		<b>107</b>	<b>270</b>	<b>(60)</b>	<b>194</b>	<b>(45)</b>

<b>Modeled new business: APE</b>						<b>unaudited</b>
						<b>Premium business</b>
						<b>APE</b>
<i>EUR millions</i>	Notes	First half 2020	First half 2019	%	Second half 2019	%
	7					
Americas		426	427	-	312	37
The Netherlands		58	87	(33)	117	(50)
United Kingdom		894	1,229	(27)	857	4
International		154	152	1	228	(33)
<b>Total</b>		<b>1,532</b>	<b>1,895</b>	<b>(19)</b>	<b>1,515</b>	<b>1</b>

<b>Modeled new business: Deposits</b>						<b>unaudited</b>
						<b>Deposit business</b>
						<b>Deposits</b>
<i>EUR millions</i>	Notes	First half 2020	First half 2019	%	Second half 2019	%
Americas		4,231	9,685	(56)	6,357	(33)
The Netherlands		121	-	<i>n.m.</i>	130	(7)
United Kingdom		-	-	<i>n.m.</i>	-	<i>n.m.</i>
International		13	12	6	7	87
<b>Total</b>		<b>4,365</b>	<b>9,698</b>	<b>(55)</b>	<b>6,493</b>	<b>(33)</b>

**Notes (1 of 2):**

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

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

Aegon segment reporting is based on the businesses as presented in internal reports that are regularly reviewed by the Executive Board which is regarded as the chief operating decision maker.

The following table provides the reconciliation from the non-IFRS-EU measures underlying earnings before tax, income tax and income before tax to the most comparable IFRS-EU measure.

Segment information	First half 2020			First half 2019		
	Segment total	Joint ventures and associates eliminations	Consolidated	Segment total	ventures and associates eliminations	Consolidated
<i>EUR millions</i>						
<b>Net Underlying earnings</b>	<b>589</b>	<b>33</b>	<b>623</b>	<b>831</b>	<b>47</b>	<b>878</b>
Tax on underlying earnings	(110)	24	(87)	(177)	20	(156)
<b>Underlying earnings before tax</b>	<b>700</b>	<b>10</b>	<b>710</b>	<b>1,008</b>	<b>26</b>	<b>1,034</b>
Fair value items	680	(30)	650	(394)	(42)	(436)
Realized gains / (losses) on investments	16	(5)	11	275	(1)	274
Impairment charges	(209)	-	(209)	(54)	-	(53)
Impairment reversals	15	-	15	15	-	15
Other income / (charges)	(1,071)	1	(1,070)	(93)	-	(93)
Run-off businesses	4	-	4	8	-	8
<b>Income / (loss) before tax</b>	<b>135</b>	<b>(24)</b>	<b>111</b>	<b>765</b>	<b>(16)</b>	<b>749</b>
<i>Income tax from certain proportionately consolidated joint ventures and associates included in income before tax</i>	24	(24)	-	16	(16)	-
Income tax (expense) / benefit	68	24	92	(148)	16	(132)
<i>Of which income tax from certain proportionately consolidated joint ventures and associates included in income before tax</i>	(24)	24	-	(16)	16	-
<b>Net income / (loss)</b>	<b>202</b>	<b>-</b>	<b>202</b>	<b>617</b>	<b>-</b>	<b>617</b>

Segment information	Second half 2019		
	Segment total	Joint ventures and associates eliminations	Consolidated
<i>EUR millions</i>			
<b>Net Underlying earnings</b>	<b>816</b>	<b>48</b>	<b>864</b>
Tax on underlying earnings	(145)	24	(120)
<b>Underlying earnings before tax</b>	<b>961</b>	<b>24</b>	<b>985</b>
Fair value items	168	(46)	122
Realized gains / (losses) on investments	131	(2)	129
Impairment charges	(41)	-	(50)
Impairment reversals	58	-	58
Other income / (charges)	(188)	-	(188)
Run-off businesses	15	-	15
<b>Income / (loss) before tax</b>	<b>1,103</b>	<b>(24)</b>	<b>1,079</b>
<i>Income tax from certain proportionately consolidated joint ventures and associates included in income before tax</i>	24	(24)	-
Income tax (expense) / benefit	(195)	24	(171)
<i>Of which income tax from certain proportionately consolidated joint ventures and associates included in income before tax</i>	(24)	24	-
<b>Net income / (loss)</b>	<b>908</b>	<b>-</b>	<b>908</b>

**Notes (2 of 2):**

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

	First half 2020	First half 2019
Employee expenses	1,038	1,078
Administrative expenses	822	720
<b>Operating expenses for IFRS reporting</b>	<b>1,860</b>	<b>1,798</b>
Operating expenses related to jv's and associates	126	120
<b>Operating expenses in earnings release</b>	<b>1,986</b>	<b>1,918</b>

- 9) New life sales, gross deposits and net deposits data include results from Aegon's joint ventures and Aegon's associates consolidated on a proportionate basis.
- 10) The calculation of the Solvency II capital surplus and ratio are based on Solvency II requirements. For insurance entities in Solvency II equivalent regimes (United States, Bermuda and Brazil) local regulatory solvency measurements are used. Specifically, required capital for the regulated entities in the US is calculated as one and a half times (150%) the upper end of the Company Action Level range (200% of Authorized Control Level) as applied by the National Association of Insurance Commissioners in the US, while the own funds is calculated by applying a haircut to available capital under the local regulatory solvency measurement of one time (100%) the upper end of the Company Action Level range. For entities in financial sectors other than the insurance sector, the solvency requirements of the appropriate regulatory framework are taken into account in the group ratio. The group ratio does not include Aegon Bank N.V. As the UK With-Profit funds is ring fenced, no surplus is taken into account regarding the UK With-Profit funds for Aegon UK and Group numbers.
- 11) The solvency II capital ratio reflects Aegon's interpretation of Solvency II requirements and are not final until filed with the regulators. The solvency II capital calculation is subject to supervisory review on an ongoing basis.
- 12) The numbers in this release are unaudited.

**Currencies**

Income statement items: average rate 1 EUR = USD 1.1017 (2019: USD 1.1299).

Income statement items: average rate 1 EUR = GBP 0.8737 (2019: GBP 0.873).

Balance sheet items: closing rate 1 EUR = USD 1.1232 (2019: USD 1.1388; year-end 2019: USD 1.1225).

Balance sheet items: closing rate 1 EUR = GBP 0.909 (2019: GBP 0.8948; year-end 2019: GBP 0.8473).

<b>Kerncijfers</b>		<b>unaudited</b>				
<i>bedragen in EUR miljoenen</i>	Noot	Eerste halfjaar 2020	Eerste halfjaar 2019*	%	Tweede halfjaar 2019*	%
Onderliggend resultaat voor belastingen	1	700	1,008	(31)	961	(27)
Nettowinst / (verlies)		202	617	(67)	908	(78)
Netto stortingen	9	952	(2,651)	<i>n.m.</i>	(22,479)	<i>n.m.</i>
Rendement op eigen vermogen	4	6.5%	9.6%	(32)	9.5%	(31)

		30 juni 2020	31 dec. 2019	%	30 juni 2019	%
Beheerd vermogen		883,129	897,671	(2)	871,648	1
Solvency II ratio	10, 11	195%	201%		197%	

\* Met ingang van 1 januari 2020 heeft Aegon een vrijwillige wijziging in de grondslagen voor de financiële verslaggeving met betrekking tot de uitgestelde kosten van herverzekering doorgevoerd. Als gevolg van deze vrijwillige wijziging zijn de vergelijkende cijfers eveneens aangepast. Voor de cijfers van de wijziging, verwijzen wij naar Aegon's Condensed Consolidated Interim Financial Statements.