

**The information included in the following sheets of this Excel file forms an integral part of the Aegon press release on the second half results 2018 as published on February 14, 2019.**

**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. 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 Asia, 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, 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 Consequences of an actual or potential break-up of the European monetary union in whole or in part;
- o Consequences of the anticipated exit of the United Kingdom from the European Union and potential consequences of other European Union countries leaving the European Union;
- 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 Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- 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 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);
- 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 Acts of God, acts of terrorism, acts of war and pandemics;
- o Changes in the policies of central banks and/or governments;
- 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 premium writings, 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 Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business or both;
- 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 Customer responsiveness to both new products and distribution channels;
- o Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- 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;
- 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 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 Catastrophic events, either manmade or by nature, could result in material losses and significantly interrupt Aegon's business; and
- 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.

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									
EUR millions	Notes	Second half 2018	Second half 2017	%	First half 2018	%	Full Year 2018	Full Year 2017	%
<b>Underlying earnings before tax</b>	1								
Americas		614	728	(16)	602	2	1,216	1,381	(12)
Europe		404	362	12	435	(7)	839	744	13
Asia		23	26	(11)	31	(26)	55	49	12
Asset Management		69	67	3	83	(17)	151	136	12
Holding and other		(100)	(84)	(20)	(87)	(15)	(188)	(170)	(10)
<b>Underlying earnings before tax</b>		<b>1,010</b>	<b>1,099</b>	<b>(8)</b>	<b>1,064</b>	<b>(5)</b>	<b>2,074</b>	<b>2,140</b>	<b>(3)</b>
Fair value items		(257)	212	n.m.	(3)	n.m.	(260)	(61)	n.m.
Realized gains / (losses) on investments		(10)	226	n.m.	(67)	85	(77)	413	n.m.
Net impairments		(19)	(16)	(16)	-	n.m.	(19)	(15)	(24)
Other income / (charges)		(581)	(365)	(59)	(294)	(97)	(875)	(68)	n.m.
Run-off businesses		(7)	(11)	43	(7)	7	(14)	30	n.m.
<b>Income before tax</b>		<b>136</b>	<b>1,144</b>	<b>(88)</b>	<b>692</b>	<b>(80)</b>	<b>829</b>	<b>2,437</b>	<b>(66)</b>
Income tax		117	311	(62)	(201)	n.m.	(84)	(76)	(11)
<b>Net income / (loss)</b>		<b>253</b>	<b>1,454</b>	<b>(83)</b>	<b>491</b>	<b>(48)</b>	<b>744</b>	<b>2,361</b>	<b>(68)</b>
<b>Net income / (loss) attributable to:</b>									
Owners of Aegon N.V.		253	1,454	(83)	491	(48)	744	2,361	(69)
Non-controlling interests		1	-	n.m.	-	73	1	-	n.m.
<b>Net underlying earnings</b>		<b>891</b>	<b>818</b>	<b>9</b>	<b>863</b>	<b>3</b>	<b>1,754</b>	<b>1,571</b>	<b>12</b>
<b>Return on equity</b>	4	<b>10.2%</b>	<b>9.7%</b>	<b>6</b>	<b>10.1%</b>	<b>1</b>	<b>10.2%</b>	<b>9.3%</b>	<b>10</b>
Commissions and expenses		3,404	2,995	14	3,269	4	6,673	6,309	6
of which operating expenses	9	1,923	1,893	2	1,863	3	3,786	3,878	(2)
<b>Gross deposits (on and off balance)</b>	10								
Americas		18,387	16,420	12	19,892	(8)	38,279	38,543	(1)
Europe		11,985	12,985	(8)	11,813	7	23,798	25,679	(7)
Asia		51	100	(49)	76	(33)	128	222	(42)
Asset Management		27,328	36,834	(26)	32,167	(15)	59,495	61,332	(3)
<b>Total gross deposits</b>		<b>57,751</b>	<b>66,339</b>	<b>(13)</b>	<b>63,949</b>	<b>(10)</b>	<b>121,700</b>	<b>125,776</b>	<b>(3)</b>
<b>Net deposits (on and off balance)</b>	10								
Americas		(7,594)	(27,255)	72	(7,139)	(6)	(14,734)	(29,713)	50
Europe		(100)	3,246	n.m.	2,879	n.m.	2,779	5,921	(53)
Asia		2	44	(96)	5	(66)	7	129	(95)
Asset Management		(729)	10,681	n.m.	8,254	n.m.	7,526	6,913	9
<b>Total net deposits excluding run-off businesses</b>		<b>(8,421)</b>	<b>(13,285)</b>	<b>37</b>	<b>4,000</b>	<b>n.m.</b>	<b>(4,421)</b>	<b>(16,750)</b>	<b>74</b>
Run-off businesses		(126)	(98)	(29)	(109)	(16)	(234)	(338)	31
<b>Total net deposits / (outflows)</b>		<b>(8,547)</b>	<b>(13,382)</b>	<b>36</b>	<b>3,891</b>	<b>n.m.</b>	<b>(4,656)</b>	<b>(17,088)</b>	<b>73</b>
<b>New life sales</b>	2, 10								
Life single premiums		687	889	(23)	693	(1)	1,380	1,764	(22)
Life recurring premiums annualized		329	338	(3)	353	(7)	682	720	(5)
<b>Total recurring plus 1/10 single</b>		<b>398</b>	<b>427</b>	<b>(7)</b>	<b>422</b>	<b>(6)</b>	<b>820</b>	<b>896</b>	<b>(9)</b>
<b>New life sales</b>	2,10								
Americas		208	221	(6)	212	(2)	420	472	(11)
Europe		138	141	(2)	140	(1)	278	273	2
Asia		52	65	(20)	70	(26)	122	151	(19)
<b>Total recurring plus 1/10 single</b>		<b>398</b>	<b>427</b>	<b>(7)</b>	<b>422</b>	<b>(6)</b>	<b>820</b>	<b>896</b>	<b>(9)</b>
New premium production accident and health insurance		95	303	(69)	213	(55)	308	776	(60)
New premium production property & casualty insurance		60	52	15	61	(1)	121	109	11
<b>Market consistent value of new business</b>	3	<b>236</b>	<b>172</b>	<b>37</b>	<b>304</b>	<b>(22)</b>	<b>540</b>	<b>409</b>	<b>32</b>

Revenue-generating investments & Employee numbers					
	Dec. 31, 2018	June 30, 2018	%	Dec. 31, 2017	%
<b>Revenue-generating investments (total)</b>	<b>804,341</b>	<b>824,543</b>	<b>(2)</b>	<b>817,447</b>	<b>(2)</b>
Investments general account	139,024	138,105	1	137,311	1
Investments for account of policyholders	194,353	193,211	1	198,838	(2)
Off balance sheet investments third parties	470,963	493,226	(5)	481,297	(2)
<b>Employees</b>	<b>26,543</b>	<b>25,867</b>	<b>3</b>	<b>28,318</b>	<b>(6)</b>
of which agents	6,793	6,511	4	6,689	2
of which Aegon's share of employees in joint ventures and associates	6,854	6,451	6	6,497	6

**Aegon N.V.**  
**Holding excess cash**

<i>EUR millions</i>	2017			2018		
	First half	Second half	Full Year	First half	Second half	Full Year
<b>Beginning of period</b>	<b>1,512</b>	<b>1,725</b>	<b>1,512</b>	<b>1,354</b>	<b>1,923</b>	1,354
Dividends received	599	1,247	1,846	593	786	1,379
Capital injections	(59)	(1,033)	(1,092)	(87)	(57)	(144)
Divestments / (acquisitions)	-	3	3	196	(97)	98
<b>Net capital flows to the holding</b>	<b>540</b>	<b>218</b>	<b>757</b>	<b>701</b>	<b>632</b>	1,333
Funding and operating expenses	(187)	(164)	(352)	(163)	(170)	(333)
Dividends and share buybacks	(142)	(417)	(559)	(167)	(410)	(577)
Leverage issuances / (redemptions)	-	-	-	200	(700)	(500)
Other	3	(8)	(5)	(2)	(2)	(3)
<b>Holding expenses and capital return</b>	<b>(327)</b>	<b>(588)</b>	<b>(916)</b>	<b>(132)</b>	<b>(1,281)</b>	(1,413)
<b>End of period</b>	<b>1,725</b>	<b>1,354</b>	<b>1,354</b>	<b>1,923</b>	<b>1,274</b>	1,274

<b>Aegon N.V.</b>				
<b>Solvency II ratio</b>				
<i>EUR millions</i>	Notes	Dec. 31, 2018	June 30, 2018	Dec. 31, 2017
Eligible Own Funds		17,602	17,092	15,628
Consolidated Group SCR		8,349	7,940	7,774
<b>Solvency II ratio</b>	11b, 1	211%	215%	201%
Eligible Own Funds to meet MCR		7,335	7,275	6,152
Minimum Capital Requirement (MCR)		1,965	1,909	1,930
<b>MCR ratio</b>		373%	381%	319%
United States - RBC ratio		465%	490%	472%
The Netherlands - Solvency II ratio		181%	190%	199%
United Kingdom - Solvency II ratio		184%	197%	176%

Americas									
USD millions	Notes	Second half 2018	Second half 2017	%	First half 2018	%	Full Year 2018	Full Year 2017	%
<b>Underlying earnings before tax by line of business</b>									
Life		167	169	(1)	96	73	263	251	5
Accident & Health		136	161	(15)	123	10	259	284	(9)
Retirement Plans		59	166	(65)	137	(57)	195	315	(38)
Mutual Funds		19	31	(40)	26	(28)	45	54	(16)
Variable Annuities		217	221	(2)	253	(14)	469	410	15
Fixed Annuities		62	53	17	52	21	114	145	(22)
Stable Value Solutions		46	52	(11)	47	(2)	93	99	(6)
Latin America		2	(1)	n.m.	(4)	n.m.	(2)	1	n.m.
<b>Underlying earnings before tax</b>		<b>708</b>	<b>852</b>	<b>(17)</b>	<b>729</b>	<b>(3)</b>	<b>1,437</b>	<b>1,560</b>	<b>(8)</b>
Fair value items		(634)	249	n.m.	(91)	n.m.	(724)	192	n.m.
Realized gains / (losses) on investments		(91)	146	n.m.	(150)	40	(241)	177	n.m.
Net impairments		(15)	(20)	23	5	n.m.	(10)	(19)	45
Other income / (charges)		(363)	(653)	44	(106)	n.m.	(469)	(409)	(15)
Run-off businesses		(7)	(11)	31	(8)	12	(16)	33	n.m.
<b>Income before tax</b>		<b>(402)</b>	<b>564</b>	<b>n.m.</b>	<b>379</b>	<b>n.m.</b>	<b>(23)</b>	<b>1,535</b>	<b>n.m.</b>
Income tax		174	505	(66)	(90)	n.m.	84	227	(63)
<b>Net income / (loss)</b>		<b>(229)</b>	<b>1,069</b>	<b>n.m.</b>	<b>289</b>	<b>n.m.</b>	<b>61</b>	<b>1,762</b>	<b>(97)</b>
<b>Net underlying earnings</b>		<b>667</b>	<b>638</b>	<b>5</b>	<b>609</b>	<b>9</b>	<b>1,276</b>	<b>1,158</b>	<b>10</b>
Commissions and expenses		2,378	1,946	22	2,397	(1)	4,776	4,071	17
of which operating expenses		892	885	1	960	(7)	1,852	1,798	3
<b>Gross deposits (on and off balance) by line of business</b>									
Life	10	4	3	34	4	11	8	7	22
Retirement Plans		15,570	15,030	4	18,714	(17)	34,284	34,235	-
Mutual Funds		3,611	2,877	26	3,418	6	7,029	5,695	23
Variable Annuities		1,590	1,467	8	1,662	(4)	3,252	3,190	2
Fixed Annuities		235	145	62	208	13	443	317	40
Latin America		125	55	125	89	39	214	75	186
<b>Total gross deposits</b>		<b>21,135</b>	<b>19,577</b>	<b>8</b>	<b>24,095</b>	<b>(12)</b>	<b>45,231</b>	<b>43,518</b>	<b>4</b>
<b>Net deposits (on and off balance) by line of business</b>									
Life	10	(18)	(17)	(4)	(18)	3	(36)	(33)	(9)
Retirement Plans		(5,951)	(29,511)	80	(6,670)	11	(12,620)	(30,480)	59
Mutual Funds		(773)	464	n.m.	146	n.m.	(627)	377	n.m.
Variable Annuities		(1,504)	(1,316)	(14)	(1,542)	2	(3,046)	(2,284)	(33)
Fixed Annuities		(604)	(552)	(9)	(641)	6	(1,245)	(1,181)	(5)
Latin America		88	42	108	77	14	165	52	n.m.
<b>Total net deposits excluding run-off businesses</b>		<b>(8,761)</b>	<b>(30,889)</b>	<b>72</b>	<b>(8,648)</b>	<b>(1)</b>	<b>(17,409)</b>	<b>(33,549)</b>	<b>48</b>
Run-off businesses		(145)	(121)	(20)	(131)	(10)	(277)	(382)	28
<b>Total net deposits / (outflows)</b>		<b>(8,907)</b>	<b>(31,011)</b>	<b>71</b>	<b>(8,779)</b>	<b>(1)</b>	<b>(17,686)</b>	<b>(33,931)</b>	<b>48</b>
<b>New life sales</b>									
Life single premiums	10	46	51	(10)	50	(9)	96	100	(5)
Life recurring premiums annualized		235	257	(9)	252	(7)	486	523	(7)
<b>Total recurring plus 1/10 single</b>		<b>239</b>	<b>262</b>	<b>(9)</b>	<b>257</b>	<b>(7)</b>	<b>496</b>	<b>533</b>	<b>(7)</b>
Life		198	212	(6)	218	(9)	416	460	(9)
Latin America		41	50	(18)	39	6	80	74	8
<b>Total recurring plus 1/10 single</b>		<b>239</b>	<b>262</b>	<b>(9)</b>	<b>257</b>	<b>(7)</b>	<b>496</b>	<b>533</b>	<b>(7)</b>
New premium production accident and health insurance		84	339	(75)	228	(63)	312	818	(62)

Revenue-generating investments					
	Dec. 31, 2018	June 30, 2018	%	Dec. 31, 2017	%
<b>Revenue-generating investments (total)</b>	<b>423,650</b>	<b>455,172</b>	<b>(7)</b>	<b>467,316</b>	<b>(9)</b>
Investments general account	81,231	84,051	(3)	88,222	(8)
Investments for account of policyholders	108,996	120,291	(9)	123,640	(12)
Off balance sheet investments third parties	233,424	250,830	(7)	255,454	(9)

Europe									
EUR millions	Notes	Second half 2018	Second half 2017	%	First half 2018	%	Full Year 2018	Full Year 2017	%
<b>Underlying earnings before tax</b>									
NL Life		223	203	10	238	(6)	460	401	15
NL Non-life		17	20	(16)	24	(30)	40	34	18
NL Banking		54	41	32	49	10	103	78	32
NL Service business		4	22	(83)	8	(51)	11	44	(75)
The Netherlands		297	285	4	318	(7)	615	557	10
UK Existing Business		48	51	(6)	59	(18)	107	124	(14)
UK Digital Solutions		12	(3)	n.m.	10	17	21	(8)	n.m.
United Kingdom		60	48	24	69	(13)	128	116	10
Central & Eastern Europe		31	30	1	41	(26)	72	67	8
Spain & Portugal		17	(2)	n.m.	7	132	24	4	n.m.
<b>Underlying earnings before tax</b>		<b>404</b>	<b>362</b>	<b>12</b>	<b>435</b>	<b>(7)</b>	<b>839</b>	<b>744</b>	<b>13</b>
Fair value items		269	(5)	n.m.	76	n.m.	346	(255)	n.m.
Realized gains / (losses) on investments		68	92	(26)	61	12	129	248	(48)
Net impairments		4	2	50	1	n.m.	5	5	(6)
Other income / (charges)	5	(230)	264	n.m.	(179)	(28)	(409)	336	n.m.
<b>Income before tax</b>		<b>515</b>	<b>715</b>	<b>(28)</b>	<b>395</b>	<b>30</b>	<b>909</b>	<b>1,078</b>	<b>(16)</b>
Income tax		(26)	(135)	80	(106)	75	(133)	(233)	43
<b>Net income / (loss)</b>		<b>488</b>	<b>580</b>	<b>(16)</b>	<b>288</b>	<b>69</b>	<b>777</b>	<b>846</b>	<b>(8)</b>
<b>Net underlying earnings</b>		<b>318</b>	<b>287</b>	<b>11</b>	<b>356</b>	<b>(11)</b>	<b>674</b>	<b>580</b>	<b>16</b>
Commissions and expenses		1,017	1,057	(4)	975	4	1,991	2,141	(7)
of which operating expenses		778	802	(3)	717	8	1,496	1,610	(7)
<b>Gross deposits (on and off balance)</b>	10								
The Netherlands		5,841	4,162	40	4,328	35	10,169	8,061	26
United Kingdom		5,941	8,627	(31)	7,283	(18)	13,223	17,259	(23)
Central & Eastern Europe		189	173	9	185	2	374	323	16
Spain & Portugal		15	23	(34)	17	(11)	32	36	(11)
<b>Total gross deposits</b>		<b>11,985</b>	<b>12,985</b>	<b>(8)</b>	<b>11,813</b>	<b>1</b>	<b>23,798</b>	<b>25,679</b>	<b>(7)</b>
<b>Net deposits (on and off balance)</b>	10								
The Netherlands		761	303	151	651	17	1,411	1,067	32
United Kingdom		(929)	2,860	n.m.	2,154	n.m.	1,225	4,665	(74)
Central & Eastern Europe		88	78	13	68	28	156	176	(11)
Spain & Portugal		(20)	5	n.m.	7	n.m.	(14)	13	n.m.
<b>Total net deposits / (outflows)</b>		<b>(100)</b>	<b>3,246</b>	<b>n.m.</b>	<b>2,879</b>	<b>n.m.</b>	<b>2,779</b>	<b>5,921</b>	<b>(53)</b>
<b>New life sales</b>	6, 10								
Life single premiums		452	499	(9)	423	7	875	927	(6)
Life recurring premiums annualized		93	91	2	97	(5)	190	180	6
<b>Total recurring plus 1/10 single</b>		<b>138</b>	<b>141</b>	<b>(2)</b>	<b>140</b>	<b>(1)</b>	<b>278</b>	<b>273</b>	<b>2</b>
The Netherlands		49	50	(2)	52	(6)	101	99	2
United Kingdom		22	20	10	18	18	40	37	8
Central & Eastern Europe		41	47	(13)	42	(2)	83	88	(6)
Spain & Portugal		26	24	11	27	(4)	54	48	11
<b>Total recurring plus 1/10 single</b>		<b>138</b>	<b>141</b>	<b>(2)</b>	<b>140</b>	<b>(1)</b>	<b>278</b>	<b>273</b>	<b>2</b>
New premium production accident and health insurance		16	16	(4)	20	(23)	36	39	(8)
New premium production property & casualty insurance		60	52	15	61	(1)	121	109	11
<b>Revenue-generating investments</b>									
		Dec. 31, 2018	June 30, 2018	%	Dec. 31, 2017	%			
<b>Revenue-generating investments (total)</b>		<b>276,360</b>	<b>274,430</b>	<b>1</b>	<b>277,050</b>	-			
Investments general account		61,911	60,298	3	58,268	6			
Investments for account of policyholders		98,912	90,085	10	95,880	3			
Off balance sheet investments third parties		115,537	124,047	(7)	122,902	(6)			

## Europe Segments, Second half 2018 geographically

<i>EUR millions</i>	The Netherlands	United Kingdom	Central & Eastern Europe	Spain & Portugal	Europe
<b>Underlying earnings before tax</b>	<b>297</b>	<b>60</b>	<b>31</b>	<b>17</b>	<b>404</b>
Fair value items	200	63	4	2	269
Realized gains / (losses) on investments	7	63	(1)	-	68
Impairment charges	8	-	(1)	-	7
Impairment reversals	(2)	-	(1)	-	(3)
Other income / (charges)	5 (159)	(70)	(1)	1	(230)
<b>Income / (loss) before tax</b>	<b>349</b>	<b>116</b>	<b>31</b>	<b>19</b>	<b>515</b>
Income tax (expense) / benefit	(36)	19	(4)	(6)	(26)
<b>Net income / (loss)</b>	<b>313</b>	<b>135</b>	<b>27</b>	<b>13</b>	<b>488</b>
<b>Net underlying earnings</b>	<b>228</b>	<b>52</b>	<b>27</b>	<b>10</b>	<b>318</b>
Commissions and expenses	431	358	133	94	1,017
of which operating expenses	380	268	84	46	778

## Europe Segments, Second half 2017 geographically

<i>EUR millions</i>	The Netherlands	United Kingdom	Central & Eastern Europe	Spain & Portugal	Europe
<b>Underlying earnings before tax</b>	<b>285</b>	<b>48</b>	<b>30</b>	<b>(2)</b>	<b>362</b>
Fair value items	29	(34)	-	-	(5)
Realized gains / (losses) on investments	37	56	(1)	-	92
Impairment charges	(2)	-	1	-	(1)
Impairment reversals	4	-	-	-	4
Other income / (charges)	5 304	(40)	-	-	264
<b>Income / (loss) before tax</b>	<b>657</b>	<b>30</b>	<b>30</b>	<b>(2)</b>	<b>715</b>
Income tax (expense) / benefit	(117)	(12)	(4)	(2)	(135)
<b>Net income / (loss)</b>	<b>540</b>	<b>18</b>	<b>26</b>	<b>(4)</b>	<b>580</b>
<b>Net underlying earnings</b>	<b>216</b>	<b>48</b>	<b>26</b>	<b>(4)</b>	<b>287</b>
Commissions and expenses	447	378	135	97	1,057
of which operating expenses	397	275	80	51	802

Asia									
USD millions	Notes	Second half 2018	Second half 2017	%	First half 2018	%	Full Year 2018	Full Year 2017	%
<b>Underlying earnings before tax by line of business</b>									
High net worth businesses		31	32	(3)	40	(23)	71	67	7
Aegon Insights		5	8	(40)	4	21	9	10	(15)
Strategic partnerships		(9)	(9)	(1)	(6)	(45)	(15)	(21)	29
<b>Underlying earnings before tax</b>		<b>27</b>	<b>31</b>	<b>(13)</b>	<b>38</b>	<b>(30)</b>	<b>65</b>	<b>55</b>	<b>17</b>
Fair value items		5	-	n.m.	(2)	n.m.	3	(1)	n.m.
Realized gains / (losses) on investments		1	6	(83)	(11)	n.m.	(10)	5	n.m.
Net impairments		(7)	(1)	n.m.	-	n.m.	(7)	(1)	n.m.
Other income / (charges)		(2)	(21)	90	(7)	68	(9)	(21)	59
<b>Income before tax</b>		<b>24</b>	<b>14</b>	<b>72</b>	<b>18</b>	<b>32</b>	<b>43</b>	<b>38</b>	<b>14</b>
Income tax		(12)	(3)	n.m.	(17)	31	(29)	(32)	7
<b>Net income / (loss)</b>		<b>12</b>	<b>11</b>	<b>12</b>	<b>1</b>	<b>n.m.</b>	<b>13</b>	<b>6</b>	<b>117</b>
<b>Net underlying earnings</b>		<b>13</b>	<b>11</b>	<b>20</b>	<b>16</b>	<b>(19)</b>	<b>30</b>	<b>7</b>	<b>n.m.</b>
Commissions and expenses		133	135	(2)	140	(5)	273	257	6
of which operating expenses		92	92	-	96	(4)	187	176	7
China		-	1	n.m.	3	n.m.	3	3	-
Japan		58	118	(51)	89	(35)	148	247	(40)
<b>Total gross deposits</b>		<b>58</b>	<b>119</b>	<b>(51)</b>	<b>93</b>	<b>(37)</b>	<b>151</b>	<b>250</b>	<b>(40)</b>
China		3	(1)	n.m.	1	n.m.	4	-	n.m.
Japan		(1)	54	n.m.	5	n.m.	5	146	(97)
<b>Total net deposits / (outflows)</b>		<b>2</b>	<b>53</b>	<b>(96)</b>	<b>6</b>	<b>(69)</b>	<b>8</b>	<b>146</b>	<b>(94)</b>
<b>New life sales</b>	10								
Life single premiums		224	410	(45)	277	(19)	501	844	(41)
Life recurring premiums annualized		37	36	2	57	(36)	94	86	10
<b>Total recurring plus 1/10 single</b>		<b>59</b>	<b>77</b>	<b>(23)</b>	<b>85</b>	<b>(31)</b>	<b>144</b>	<b>170</b>	<b>(15)</b>
High net worth businesses		24	43	(45)	29	(18)	53	84	(38)
Strategic partnerships		35	34	4	56	(37)	92	86	7
<b>Total recurring plus 1/10 single</b>		<b>59</b>	<b>77</b>	<b>(23)</b>	<b>85</b>	<b>(31)</b>	<b>144</b>	<b>170</b>	<b>(15)</b>
New premium production accident and health insurance		4	5	(24)	5	(25)	9	14	(34)

Revenue-generating investments					
	Dec. 31, 2018	June 30, 2018	%	Dec. 31, 2017	%
<b>Revenue-generating investments (total)</b>	<b>9,879</b>	<b>9,773</b>	<b>1</b>	<b>9,659</b>	<b>2</b>
Investments general account	6,539	6,418	2	6,395	2
Investments for account of policyholders	117	126	(7)	-	n.m.
Off balance sheet investments third parties	3,222	3,228	-	3,263	(1)



Asset Management									
EUR millions	Notes	Second half 2018	Second half 2017	%	First half 2018	%	Full Year 2018	Full Year 2017	%
Americas		35	28	22	27	28	62	59	5
Europe		15	12	25	16	(5)	31	31	(1)
Rest of World		(6)	(3)	(76)	(4)	(33)	(10)	(7)	(33)
Strategic partnerships		25	29	(16)	44	(44)	69	53	29
<b>Underlying earnings before tax</b>		<b>69</b>	<b>67</b>	<b>3</b>	<b>83</b>	<b>(17)</b>	<b>151</b>	<b>136</b>	<b>12</b>
Realized gains / (losses) on investments		-	1	(56)	2	(78)	2	3	(40)
Other income / (charges)		(3)	(48)	94	(1)	(108)	(5)	(49)	91
<b>Income before tax</b>		<b>66</b>	<b>20</b>	<b>n.m.</b>	<b>83</b>	<b>(20)</b>	<b>149</b>	<b>90</b>	<b>65</b>
Income tax		(16)	(21)	21	(27)	40	(44)	(42)	(3)
<b>Net income / (loss)</b>		<b>50</b>	<b>(1)</b>	<b>n.m.</b>	<b>55</b>	<b>(10)</b>	<b>105</b>	<b>48</b>	<b>119</b>
<b>Net income / (loss) attributable to:</b>									
Owners of Aegon N.V.		49	(1)	n.m.	55	(11)	104	48	117
Non-controlling interests		1	-	n.m.	-	73	1	-	n.m.
<b>Net underlying earnings</b>		<b>52</b>	<b>46</b>	<b>13</b>	<b>61</b>	<b>(14)</b>	<b>113</b>	<b>94</b>	<b>20</b>
<b>Revenues</b>									
Management fees		247	230	7	245	1	492	473	4
Performance fees		7	28	(74)	26	(73)	33	36	(8)
Other		32	32	-	33	(2)	65	67	(4)
<b>Total revenue *</b>		<b>286</b>	<b>290</b>	<b>(1)</b>	<b>303</b>	<b>(6)</b>	<b>589</b>	<b>576</b>	<b>2</b>
General account		78	74	5	73	6	151	158	(4)
Third-party		208	216	(4)	230	(10)	437	417	5
<b>Total revenue *</b>		<b>286</b>	<b>290</b>	<b>(1)</b>	<b>303</b>	<b>(6)</b>	<b>589</b>	<b>576</b>	<b>2</b>
<b>Operating Expenses</b>		<b>220</b>	<b>227</b>	<b>(3)</b>	<b>219</b>	<b>-</b>	<b>439</b>	<b>444</b>	<b>(1)</b>
<b>Cost / income ratio</b>		<b>76.7%</b>	<b>78.3%</b>		<b>72.4%</b>		<b>74.5%</b>	<b>77.1%</b>	
<b>Gross flows external third-party</b>									
Americas		4,736	5,795	(18)	4,883	(3)	9,619	10,567	(9)
Europe		4,593	6,146	(25)	7,699	(40)	12,292	10,419	18
Rest of World **		(171)	106	n.m.	99	n.m.	(72)	127	n.m.
Strategic partnerships		18,170	24,787	(27)	19,486	(7)	37,657	40,220	(6)
<b>Gross flows external third-party</b>		<b>27,328</b>	<b>36,834</b>	<b>(26)</b>	<b>32,167</b>	<b>(15)</b>	<b>59,495</b>	<b>61,332</b>	<b>(3)</b>
<b>Net flows external third-party</b>									
Americas		248	(24)	n.m.	1,019	(76)	1,267	1,913	(34)
Europe		(708)	3,044	n.m.	3,986	n.m.	3,278	(3,514)	n.m.
Rest of World **		(589)	88	n.m.	23	n.m.	(566)	167	n.m.
Strategic partnerships		320	7,573	(96)	3,227	(90)	3,547	8,345	(57)
<b>Net flows external third-party</b>		<b>(729)</b>	<b>10,681</b>	<b>n.m.</b>	<b>8,254</b>	<b>n.m.</b>	<b>7,526</b>	<b>6,913</b>	<b>9</b>

\* Net fees and commissions

\*\* Rest of world include intragroup eliminations from internal sub-advised agreements.

Assets under management					
	Dec. 31, 2018	June 30, 2018	%	Dec. 31, 2017	%
Americas	102,628	104,592	(2)	104,550	(2)
Europe	139,111	144,586	(4)	140,400	(1)
Rest of World	2,871	2,771	4	2,771	4
Strategic partnerships	71,085	73,270	(3)	70,357	1
<b>Total assets under management</b>	<b>315,694</b>	<b>325,219</b>	<b>(3)</b>	<b>318,078</b>	<b>(1)</b>
General account *	107,506	107,451	-	107,224	-
Third-party	208,188	217,768	(4)	210,854	(1)

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

Market consistent value of new business								
EUR millions, after tax	MCVNB					MCVNB		
	Second half 2018	Second half 2017	%	First half 2018	%	Full Year 2018	Full Year 2017	%
Americas	165	121	37	201	(18)	366	293	25
Europe	56	29	97	74	(23)	130	62	109
Asia	14	23	(38)	29	(51)	43	54	(20)
<b>Total</b>	<b>236</b>	<b>172</b>	<b>37</b>	<b>304</b>	<b>(22)</b>	<b>540</b>	<b>409</b>	<b>32</b>

Modeled new business: APE									
EUR millions	Notes	Premium business APE					Premium business APE		
		Second half 2018	Second half 2017	%	First half 2018	%	Full Year 2018	Full Year 2017	%
Americas	7	280	334	(16)	359	(22)	639	912	(30)
Europe		815	599	36	809	1	1,624	1,320	23
Asia		56	69	(19)	75	(25)	131	164	(20)
<b>Total</b>		<b>1,151</b>	<b>1,002</b>	<b>15</b>	<b>1,243</b>	<b>(7)</b>	<b>2,394</b>	<b>2,396</b>	<b>-</b>

Modeled new business: Deposits									
EUR millions	Notes	Deposit business Deposits					Deposit business Deposits		
		Second half 2018	Second half 2017	%	First half 2018	%	Full Year 2018	Full Year 2017	%
Americas	7	5,356	5,668	(6)	5,632	(5)	10,987	11,998	(8)
Europe		1	54	(98)	14	(93)	15	127	(88)
Asia		51	100	(49)	77	(33)	128	222	(42)
<b>Total</b>		<b>5,408</b>	<b>5,823</b>	<b>(7)</b>	<b>5,722</b>	<b>(5)</b>	<b>11,130</b>	<b>12,347</b>	<b>(10)</b>

**Notes:**

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.

For a definition of underlying earnings and the reconciliation from underlying earnings before tax to income before tax, being the most comparable IFRS measure, reference is made to Note 3 "Segment information" of Aegon's condensed consolidated interim financial statements.

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. For Europe, the underlying businesses (the Netherlands, United Kingdom including VA Europe, Central & Eastern Europe and Spain & Portugal) are separate operating segments which under IFRS 8 cannot be aggregated, therefore further details will be provided for these operating segments in the Europe section.

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 and cash flow hedge 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) PVNBP: Present value of new business premiums (PVNBP) is the premiums for the new business sold during the reporting period, projected using assumptions and projection periods that are consistent with those used to calculate the market consistent value of new business, discounted back to point of sale using the swap curve (plus liquidity premium where applicable). The Swap curve is extrapolated beyond the last liquid point to an ultimate forward rate.

9) Reconciliation of operating expenses, used for segment reporting, to Aegon's IFRS based operating expenses.

	Second half 2018	Full Year 2018
Employee expenses	1,012	2,061
Administrative expenses	790	1,477
<b>Operating expenses for IFRS reporting</b>	<b>1,802</b>	<b>3,538</b>
Operating expenses related to jv's and associates	121	248
<b>Operating expenses in earnings release</b>	<b>1,923</b>	<b>3,786</b>

10) 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.

11a) Capital Generation reflects the sum of the return on free surplus, earnings on in-force business, release of required surplus on in-force business reduced by new business first year strain and required surplus on new business. Capital Generation is defined as the capital generated in a local operating unit measured as the change in the local binding capital metric (according to Aegon's Capital Management Policy) for that period and after investments in new business. Capital Generation is a non-IFRS financial measure that should not be confused with cash flow from operations or any other cash flow measure calculated in accordance with IFRS. Management believes that Capital Generation provides meaningful information to investors regarding capital generated on a net basis by Aegon's operating subsidiaries that may be available at the holding company. Because elements of Capital Generation are calculated in accordance with local solvency requirements rather than in accordance with any recognized body of accounting principles, there is no IFRS financial measure that is directly comparable to Capital Generation.

11b) 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.

12) The solvency II ratio reflects Aegon's interpretation of Solvency II requirements which is subject to supervisory review.

13) The results in this release are unaudited.

**Currencies**

Income statement items: average rate 1 EUR = USD 1.1816 (2017: USD 1.1291).

Income statement items: average rate 1 EUR = GBP 0.8844 (2017: GBP 0.8758).

Balance sheet items: closing rate 1 EUR = USD 1.1432 (2017: USD 1.2008).

Balance sheet items: closing rate 1 EUR = GBP 0.8976 (2017: GBP 0.8877).

Kerncijfers									
<i>bedragen in EUR miljoenen</i> <sup>13</sup>	Noot	Tweede halfjaar 2018	Tweede halfjaar 2017	%	Eerste halfjaar 2018	%	Gehele jaar 2018	Gehele jaar 2017	%
Onderliggend resultaat voor belastingen	1	1,010	1,099	(8)	1,064	(5)	2,074	2,140	(3)
Nettowinst / (verlies)		253	1,454	(83)	491	(48)	744	2,361	(68)
Netto stortingen	10	-8,547	-13,382	36	3,891	n.m.	-4,656	-17,088	73
Rendement op eigen vermogen	4	10.2%	9.7%	6	10.1%	1	10.2%	9.3%	10

		31 dec. 2018	30 juni 2018	%	31 dec. 2017	%
Beheerd vermogen		804,341	824,543	(2)	817,447	(2)
Solvency II ratio	11b, 1	211%	215%		201%	