



Updated Financial Supplement 2H 2019 Results

The Hague, July 8, 2020

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Aegon N.V.

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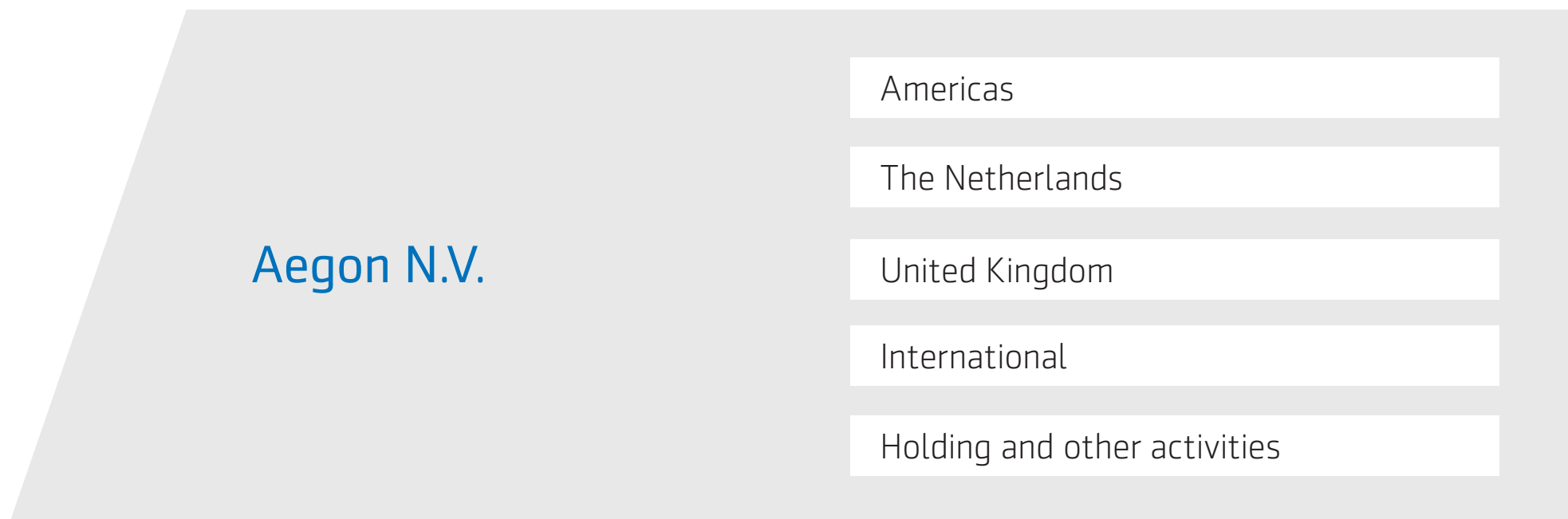
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Reporting structure



| Aegon N.V. | | unaudited | |
|--|---------------------------------|---------------------|-------------------|
| Results overview - geographically | | | |
| amounts in millions | | | |
| | EUR | | Full Year 2019 |
| | Half Year First Half 2019 | Second Half 2019 | |
| Underlying earnings before tax | | | |
| Americas | 576 | 547 | 1,124 |
| The Netherlands | 328 | 320 | 648 |
| United Kingdom | 70 | 70 | 139 |
| International | 74 | 76 | 150 |
| Asset Management | 60 | 79 | 139 |
| Holding and other activities | (98) | (129) | (227) |
| Underlying earnings before tax | 1,010 | 963 | 1,973 |
| Net underlying earnings | | | |
| Americas | 499 | 468 | 967 |
| The Netherlands | 254 | 240 | 494 |
| United Kingdom | 61 | 100 | 161 |
| International | 55 | 54 | 109 |
| Asset Management | 44 | 57 | 102 |
| Holding and other activities | (81) | (101) | (182) |
| Net underlying earnings | 833 | 818 | 1,651 |
| Net income / (loss) | | | |
| Americas | 584 | 598 | 1,182 |
| The Netherlands | 67 | 316 | 383 |
| United Kingdom | (44) | 11 | (34) |
| International | 100 | 70 | 169 |
| Asset Management | 43 | 54 | 97 |
| Holding and other activities | (131) | (139) | (269) |
| Net income / (loss) | 618 | 910 | 1,528 |
| MCVNB | | | |
| Americas | 148 | 96 | 244 |
| The Netherlands | - | 3 | 3 |
| United Kingdom | 52 | 36 | 89 |
| International | 69 | 59 | 128 |
| Total MCVNB | 270 | 195 | 465 |

| Aegon N.V. | | unaudited | | |
|--|--------------------|--|--------------|--|
| Summary financial and market highlights | | amounts in millions except per share data | | |
| | EUR | | | |
| | Half Year | | Full Year | |
| | First Half 2019 | Second Half 2019 | 2019 | |
| Earnings summary | | | | |
| Underlying earnings before tax | 1,010 | 963 | 1,973 | |
| Fair value items | (394) | 168 | (226) | |
| Realized gains/(losses) on investments | 275 | 131 | 405 | |
| Net impairments | (39) | 17 | (22) | |
| Other income/(charges) | (93) | (188) | (281) | |
| Run-off businesses | 8 | 15 | 23 | |
| Income before tax | 767 | 1,105 | 1,872 | |
| Income tax | (149) | (195) | (344) | |
| Net income / (loss) | 618 | 910 | 1,528 | |
| Net underlying earnings | 833 | 818 | 1,651 | |
| Shares | | | | |
| Shares outstanding | 2,084 | 2,053 | 2,053 | |
| Weighted average shares outstanding | 2,050 | 2,062 | 2,056 | |
| Per share data | | | | |
| Net underlying earnings after leverage allocation | 0.38 | 0.39 | 0.78 | |
| Net underlying earnings | 0.41 | 0.41 | 0.82 | |
| Net income / (loss) | 0.30 | 0.45 | 0.77 | |
| Dividends | 0.15 | - | 0.15 | |
| Shareholders' equity | 10.31 | 11.17 | 11.17 | |
| Shareholders' equity excl. revaluation reserves | 7.76 | 8.31 | 8.31 | |
| Trading statistics (Amsterdam Stock Exchange) | | | | |
| High | 4.73 | 4.61 | 4.73 | |
| Low | 4.03 | 3.41 | 3.41 | |
| Close | 4.38 | 4.07 | 4.07 | |
| Volume (average daily) | 7,381,017 | 8,521,873 | 7,960,428 | |

| Aegon N.V. Sales | | unaudited | | |
|--|--|---------------------|---------------------|-----------------|
| | | amounts in millions | | |
| | | EUR | | |
| | | Half Year | | Full Year |
| | | First Half 2019 | Second Half 2019 | 2019 |
| New life sales | | | | |
| Single premiums | | 705 | 975 | 1,679 |
| Recurring premiums annualized | | 334 | 358 | 693 |
| Total recurring plus 1/10 single | | 405 | 456 | 861 |
| New premium production accident & health insurance | | 117 | 113 | 230 |
| New premium production property & casualty insurance | | 65 | 64 | 129 |
| Gross deposits | | | | |
| Americas | | 21,619 | 18,787 | 40,406 |
| The Netherlands | | 6,121 | 7,086 | 13,207 |
| United Kingdom | | 3,602 | 6,147 | 9,749 |
| International | | 182 | 176 | 358 |
| Asset Management | | 33,481 | 47,459 | 80,939 |
| Total gross deposits | | 65,005 | 79,655 | 144,660 |
| Net deposits | | | | |
| Americas | | (3,471) | (25,900) | (29,371) |
| The Netherlands | | 749 | 696 | 1,445 |
| United Kingdom | | (2,766) | (722) | (3,487) |
| International | | 62 | (42) | 20 |
| Asset Management | | 3,241 | 3,600 | 6,841 |
| Total net deposits excluding run-off businesses | | (2,184) | (22,367) | (24,551) |
| Run-off businesses | | (467) | (112) | (578) |
| Total net deposits | | (2,651) | (22,479) | (25,130) |

| Aegon N.V. | | unaudited | |
|---|--------------------|---------------------|---------------|
| Consolidated income statement | | | |
| amounts in millions | | | |
| | EUR | | |
| | Half Year | | |
| | First Half 2019 | Second Half 2019 | 2019 |
| Premium income | 9,276 | 8,862 | 18,138 |
| Investment income | 4,083 | 3,448 | 7,531 |
| Fee and commission income | 1,213 | 1,310 | 2,523 |
| Other revenues | 3 | 3 | 6 |
| Total revenues | 14,575 | 13,623 | 28,197 |
| Income from reinsurance ceded | 1,815 | 1,717 | 3,532 |
| Results from financial transactions | 24,237 | 11,524 | 35,761 |
| Other income | 78 | 123 | 200 |
| Total income | 40,705 | 26,986 | 67,691 |
| Claims and benefits | 37,876 | 23,795 | 61,671 |
| Employee expenses | 1,078 | 1,072 | 2,149 |
| Administration expenses | 720 | 816 | 1,537 |
| Deferred expenses | (407) | (425) | (832) |
| Amortization charges | 403 | 472 | 876 |
| Benefits and expenses | 39,671 | 25,730 | 65,401 |
| Impairment charges/(reversals) | 153 | 16 | 169 |
| Interest charges and related fees | 243 | 270 | 513 |
| Other charges | (4) | 5 | 1 |
| Total charges | 40,063 | 26,021 | 66,084 |
| Share in profit / (loss) of joint ventures | 106 | 108 | 214 |
| Share in profit / (loss) of associates | 4 | 8 | 12 |
| Income / (loss) before tax | 751 | 1,081 | 1,832 |
| Income tax (expense) / benefit | (133) | (171) | (304) |
| Net income / (loss) | 618 | 910 | 1,528 |
| Net income / (loss) attributable to: | | | |
| Owners of Aegon N.V. | 618 | 910 | 1,528 |
| Non-controlling interests | - | - | - |

| Aegon N.V. | | unaudited | |
|--|--------------|---------------------|--------------|
| Fair value items geographically | | amounts in millions | |
| | EUR | | |
| | Half Year | | Full Year |
| | First Half | Second Half | 2019 |
| | 2019 | 2019 | |
| <u>Fair value items</u> | | | |
| Guarantees (net of hedges) | (22) | 14 | (8) |
| Hedges | 138 | 10 | 148 |
| Alternative investments | (7) | (47) | (54) |
| Credit derivatives | 36 | - | 36 |
| Real estate | (4) | 162 | 157 |
| Other fair value items | 16 | (25) | (9) |
| Americas | 157 | 115 | 272 |
| Guarantees (net of hedges) | 369 | 65 | 434 |
| Alternative investments | (3) | 5 | 2 |
| Real estate | 100 | 77 | 177 |
| Other fair value items | (925) | (54) | (978) |
| The Netherlands | (459) | 94 | (365) |
| United Kingdom | (76) | (55) | (131) |
| International | (6) | 8 | 2 |
| Asset Management | - | - | - |
| Holding and other activities | (10) | 7 | (4) |
| Total fair value items | (394) | 168 | (226) |

| Aegon N.V. MCVNB - geographically | unaudited | | |
|--------------------------------------|---------------------|-------------|------------|
| | amounts in millions | | |
| | EUR | | |
| | Half Year | | Full Year |
| | First Half | Second Half | 2019 |
| | 2019 | 2019 | |
| Americas | 148 | 96 | 244 |
| The Netherlands | - | 3 | 3 |
| United Kingdom | 52 | 36 | 89 |
| International | 69 | 59 | 128 |
| Total MCVNB | 270 | 195 | 465 |
| APE | 1,895 | 1,515 | 3,410 |
| Deposits | 9,698 | 6,493 | 16,191 |
| PVNBP | 27,044 | 20,675 | 47,720 |
| Margin (MCVNB / PVNBP) | 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 | The Netherlands | United Kingdom | International | Asset Management | Weighted Average | Run-off businesses |
| | (USD) | (EUR) | (GBP) | (EUR) | (EUR) | (EUR) | (EUR) |
| Net underlying earnings / run-off earnings | 1,083 | 494 | 141 | 109 | 102 | | 20 |
| Average capital in units | 17,127 | 6,833 | 1,518 | 2,202 | 511 | | 66 |
| Average capital in units, excluding revaluation reserves | 13,007 | 5,877 | 1,395 | 1,912 | 511 | | 68 |
| Return on capital | | | | | | | |
| Net underlying earnings / average capital in units excluding revaluation reserves | 8.3% | 8.4% | 10.1% | 5.7% | 19.9% | 8.6% | 28.7% |

| Aegon N.V. | | | | unaudited |
|--|------------|-------------|--------------|---------------------|
| Return on equity - net underlying earnings | | | | amounts in millions |
| | | | | EUR |
| | Half Year | | Full Year | |
| | First Half | Second Half | 2019 | |
| | 2019 | 2019 | | |
| Net underlying earnings before leverage costs | 833 | 818 | 1,651 | |
| Cost of leverage after tax ¹ | (48) | (40) | (88) | |
| Net underlying earnings after leverage allocation | 785 | 778 | 1,563 | |
| Average common shareholders' equity excluding revaluation reserves | 16,297 | 16,391 | 16,383 | |
| Return on equity | | | | |
| Net underlying earnings / average shareholders' common equity excluding revaluation reserves | 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 | | | |
| amounts in millions | | | |
| EUR | | | |
| | Jun. 30, 2019 | Dec. 31, 2019 | |
| Cash and cash equivalents | 11,990 | 12,263 | |
| Assets held for sale | - | - | |
| Investments | 144,311 | 146,750 | |
| Investments for account of policyholders | 213,137 | 226,374 | |
| Investments in joint ventures | 1,869 | 1,983 | |
| Investments in associates | 351 | 363 | |
| Deferred expenses | 10,395 | 10,444 | |
| Other assets and receivables | 42,422 | 42,946 | |
| Total assets | 424,475 | 441,123 | |
| Shareholders' equity | 21,481 | 22,457 | |
| Other equity instruments | 3,384 | 2,571 | |
| Non-controlling interests | 22 | 20 | |
| Group equity | 24,887 | 25,048 | |
| Insurance contracts | 121,274 | 123,454 | |
| Insurance contracts for the account of policyholders | 128,435 | 135,710 | |
| Investment contracts | 18,092 | 18,594 | |
| Investment contracts for the account of policyholders | 87,769 | 93,826 | |
| Liabilities held for sale | - | - | |
| Other liabilities | 44,017 | 44,491 | |
| Total equity and liabilities | 424,475 | 441,123 | |

| Revenue generating investments | | unaudited | |
|---|----------------|------------------|--|
| amounts in millions | | | |
| EUR | | | |
| | Jun. 30, 2019 | Dec. 31, 2019 | |
| Investments | 144,311 | 146,750 | |
| Investments for account of policyholders | 213,137 | 226,374 | |
| Off balance sheet investments third parties | 514,200 | 524,547 | |
| Total revenue generating investments | 871,648 | 897,671 | |

| Aegon N.V. Investments general account | | | | | | | | unaudited | |
|---|---------------|-----------------|----------------|---------------|------------------|------------------------------|----------------|---|--|
| EUR | | | | | | | | amounts in millions, except for the impairment data | |
| December 31, 2019 | | | | | | | | | |
| | Americas | The Netherlands | United Kingdom | International | Asset Management | Holding and other activities | Total | | |
| Cash / Treasuries / Agencies | 13,612 | 15,962 | 456 | 771 | 169 | 14 | 31,066 | | |
| Investment grade corporates | 34,872 | 5,149 | 330 | 4,976 | 3 | - | 45,390 | | |
| High yield (and other) corporates | 2,021 | 36 | - | 196 | 48 | - | 2,301 | | |
| Emerging markets debt | 1,372 | 179 | 13 | 988 | 38 | - | 2,592 | | |
| Commercial MBS | 3,428 | 13 | 109 | 584 | 1 | - | 4,154 | | |
| Residential MBS | 2,289 | 311 | - | 128 | - | - | 2,729 | | |
| Non-housing related ABS | 2,243 | 1,123 | 42 | 463 | - | - | 3,878 | | |
| Housing related ABS | - | - | 19 | - | - | - | 22 | | |
| Subtotal | 59,836 | 22,773 | 969 | 8,106 | 260 | 14 | 92,133 | | |
| Residential mortgage loans | 9 | 29,532 | - | 1 | - | - | 29,542 | | |
| Commercial mortgage loans | 8,947 | 36 | 15 | - | - | - | 8,982 | | |
| Total mortgages | 8,956 | 29,567 | 15 | 1 | - | - | 38,524 | | |
| Convertibles & preferred stock | 254 | - | - | - | - | 71 | 325 | | |
| Common equity & bond funds | 291 | 101 | - | 77 | 2 | 103 | 591 | | |
| Private equity & hedge funds | 1,630 | 1,355 | - | - | 2 | 8 | 2,995 | | |
| Total equity like | 2,175 | 1,456 | - | 77 | 5 | 182 | 3,911 | | |
| Real estate | 1,674 | 2,229 | - | 19 | - | - | 3,922 | | |
| Other | 469 | 4,731 | 740 | 113 | 1 | 48 | 6,236 | | |
| Investments general account (excluding policy loans) | 73,109 | 60,756 | 1,724 | 8,316 | 266 | 244 | 144,726 | | |
| Policyholder loans | 1,966 | 1 | - | 57 | - | - | 2,024 | | |
| Investments general account | 75,076 | 60,757 | 1,724 | 8,373 | 266 | 244 | 146,750 | | |
| Impairments as bps (Half Year) | (6) | 8 | - | (1) | - | 1 | - | | |
| Impairments as bps (Quarterly) | (3) | 4 | - | - | - | - | - | | |

| unaudited | |
|---------------------|----------------|
| amounts in millions | |
| Dec. 31, 2018 | June 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 |
| 1 | 1 |

| Aegon N.V. Structured assets and corporate bonds | | | | | | | | unaudited | |
|--|--------------|--------------|---------------|---------------|--------------|----------|---------------|---------------------|--|
| EUR | | | | | | | | amounts in millions | |
| 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. | | unaudited | |
|---|---------------|---------------------|--|
| Capital structure | | amounts in millions | |
| | EUR | Full Year | |
| | Jun. 30, 2019 | Dec. 31, 2019 | |
| Shareholders' equity January 1 | 19,518 | 19,518 | |
| Net income / (loss) | 618 | 1,528 | |
| Change in accounting policies | (44) | (44) | |
| Coupons on other equity instruments (net of tax) | (48) | (88) | |
| Dividend paid | (309) | (583) | |
| Movements in foreign currency translation reserve | 45 | 282 | |
| Movements in revaluation reserves | 1,869 | 2,433 | |
| Remeasurements of defined benefit plans | (341) | (547) | |
| Shares withdrawn | - | - | |
| Other changes | 173 | (42) | |
| Shareholders' equity end of period | 21,481 | 22,457 | |
| Revaluation reserves | | | |
| Available-for-sale shares | 24 | 25 | |
| Available-for-sale bonds | 3,732 | 4,348 | |
| Available-for-sale other | (23) | (26) | |
| Total available-for-sale | 3,733 | 4,348 | |
| Real estate held for own use | 27 | 19 | |
| Cash flow hedging reserve | 1,545 | 1,502 | |
| Total balance of revaluation reserves, net of tax | 5,305 | 5,868 | |
| Shareholders' equity | 21,481 | 22,457 | |
| Non-controlling interests and share options not yet exercised | 68 | 73 | |
| Revaluation reserves | (5,305) | (5,868) | |
| Adjusted shareholders' equity | 16,244 | 16,662 | |
| Perpetual contingent convertible securities | 500 | 500 | |
| Junior perpetual capital securities | 2,884 | 1,564 | |
| Perpetual cumulative subordinated bonds | 454 | 454 | |
| Non-cumulative subordinated notes | - | - | |
| Subordinated borrowings | 1,392 | 2,208 | |
| Trust pass-through securities | 136 | 136 | |
| Currency revaluation other equity instruments | 102 | 54 | |
| Hybrid leverage | 4,969 | 4,916 | |
| Senior debt | 1,776 | 1,738 | |
| Commercial paper and other short term debt | - | - | |
| Senior leverage | 1,776 | 1,738 | |
| Total financial leverage | 6,745 | 6,653 | |
| Total capitalization | 22,989 | 23,316 | |
| Gross financial leverage ratio | 29.3% | 28.5% | |
| Fixed charge coverage ratio | 7.9 x | 7.7 x | |

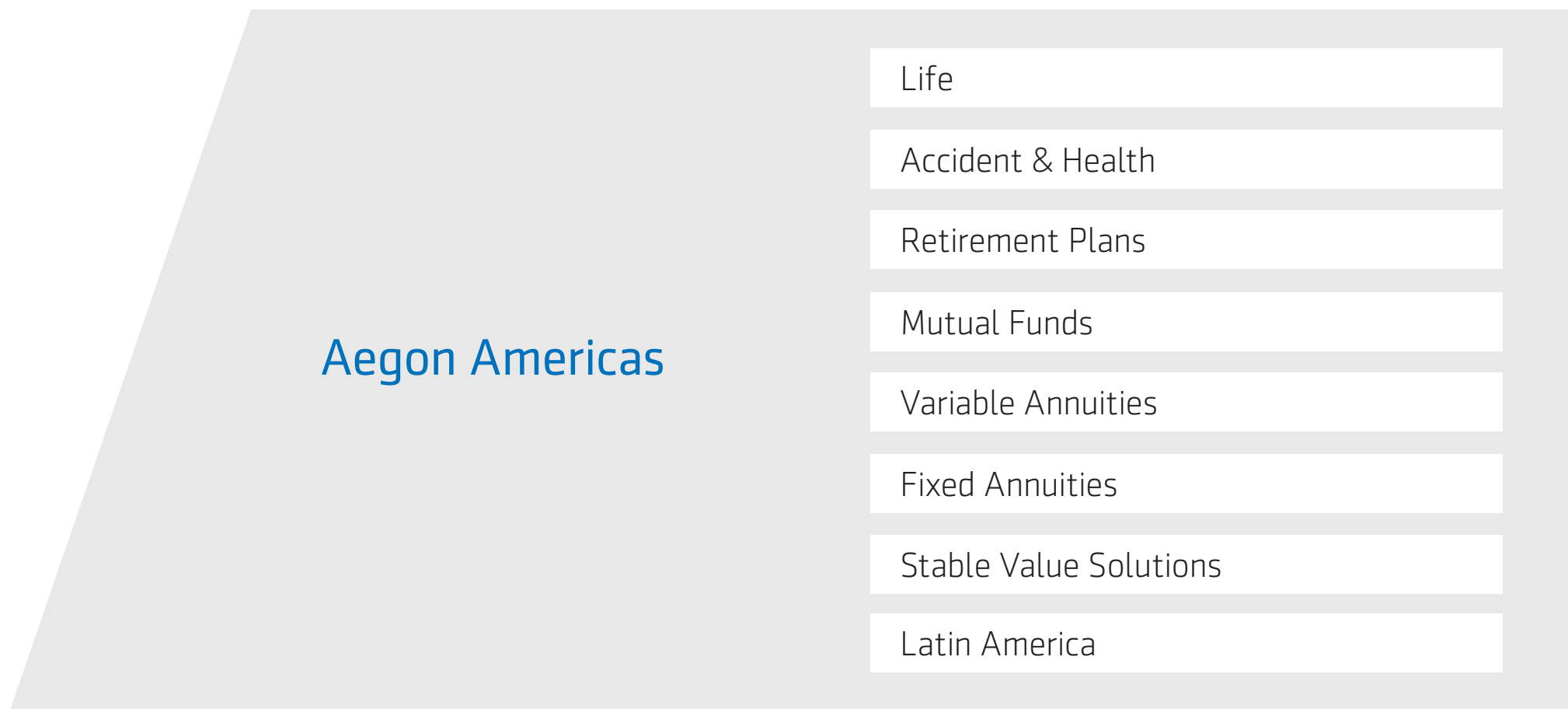
| Aegon N.V. | | unaudited | |
|-------------------------------|-----|---------------------|---------------|
| Solvency II ratio | | amounts in millions | |
| | EUR | | |
| | | Jun. 30, 2019 | Dec. 31, 2019 |
| Basic own funds | | 18,483 | 19,307 |
| Non-available own funds | | (104) | (108) |
| Adjustment Aegon Bank | | (700) | (730) |
| Available own funds | | 17,679 | 18,470 |
| Non-eligible own funds | | - | - |
| Eligible own funds | | 17,679 | 18,470 |
| Tier 1 - unrestricted | | 11,916 | 12,724 |
| Tier 1 - restricted | | 3,493 | 2,614 |
| Tier 2 | | 1,528 | 2,370 |
| Tier 3 | | 743 | 762 |
| Available own funds | | 17,679 | 18,470 |
| Tier 1 - unrestricted | | 11,916 | 12,724 |
| Tier 1 - restricted | | 2,808 | 2,614 |
| Tier 2 | | 2,214 | 2,370 |
| Tier 3 | | 743 | 762 |
| Eligible own funds | | 17,679 | 18,470 |
| Consolidated Group SCR | | 8,996 | 9,167 |
| Solvency II ratio | | 197% | 201% |

| Aegon N.V. | | unaudited | |
|--|---------------|---------------------|--|
| Capital ratios | | amounts in millions | |
| | Jun. 30, 2019 | Dec. 31, 2019 | |
| United States (USD) | | | |
| Available capital | 10,923 | 10,422 | |
| Required capital | 2,313 | 2,215 | |
| RBC ratio | 472% | 470% | |
| The Netherlands (EUR)¹ | | | |
| Own funds | 5,456 | 5,962 | |
| SCR | 3,599 | 3,480 | |
| Solvency II ratio | 152% | 171% | |
| United Kingdom (GBP) | | | |
| Own funds | 2,419 | 2,442 | |
| SCR | 1,466 | 1,558 | |
| Solvency II ratio | 165% | 157% | |
| Core Tier-1 ratio Aegon Bank | 21.9% | 19.8% | |

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

| Aegon N.V. | | | | unaudited |
|--|--------------|--------------|-----------|---------------------|
| Holding excess cash | | | | amounts in millions |
| | EUR | | | |
| | Half Year | | Full Year | |
| | First Half | Second Half | 2019 | |
| | 2019 | 2019 | | |
| Beginning of period | 1,274 | 1,632 | | 1,274 |
| Remittances received, of which: | | | | |
| Americas | 402 | 406 | | 809 |
| The Netherlands | - | - | | - |
| United Kingdom | 179 | 72 | | 251 |
| International | 34 | 94 | | 128 |
| Asset Management | 24 | 20 | | 44 |
| Other | - | 3 | | 3 |
| Divestments | 131 | - | | 131 |
| Gross remittances | 770 | 595 | | 1,365 |
| Capital injections | (147) | (254) | | (401) |
| Acquisitions | - | - | | - |
| Net remittances to holding | 622 | 342 | | 964 |
| Funding and operating expenses | (142) | (169) | | (312) |
| Dividends and share buybacks | (170) | (456) | | (626) |
| Leverage issuances / (redemptions) | 51 | (159) | | (108) |
| Other | (3) | 3 | | - |
| Holding expenses and capital return | (264) | (781) | | (1,046) |
| End of period | 1,632 | 1,192 | | 1,192 |

Reporting structure



| Aegon Americas | | unaudited | |
|---|--------------------|---------------------|-------------------|
| Earnings & sales | | amounts in millions | |
| | USD | | Full Year 2019 |
| | First Half 2019 | Second Half 2019 | |
| Underlying earnings before tax by line of business | | | |
| Life | 109 | 76 | 186 |
| Accident & Health | 128 | 113 | 241 |
| Retirement Plans | 76 | 84 | 160 |
| Mutual Funds | 19 | 18 | 37 |
| Variable Annuities | 202 | 221 | 423 |
| Fixed Annuities | 69 | 42 | 110 |
| Stable Value Solutions | 43 | 42 | 85 |
| Latin America | 4 | 11 | 15 |
| Underlying earnings before tax | 651 | 607 | 1,258 |
| Fair value items | 177 | 127 | 304 |
| Realized gains/(losses) on investments | 28 | 112 | 140 |
| Net impairments | (20) | 36 | 16 |
| Other income/(charges) | (71) | (104) | (174) |
| Run-off businesses | 9 | 16 | 26 |
| Income before tax | 774 | 795 | 1,569 |
| Income tax | (114) | (132) | (246) |
| Net income / (loss) | 660 | 663 | 1,323 |
| Net underlying earnings | 564 | 518 | 1,083 |
| Gross premiums¹ | | | |
| Life insurance | 4,089 | 4,061 | 8,150 |
| Accident & health insurance | 793 | 792 | 1,585 |
| Total gross premiums | 4,882 | 4,853 | 9,735 |
| Investment income | 1,782 | 1,770 | 3,552 |
| Fee and commission income | 959 | 1,009 | 1,968 |
| Other revenues | 4 | 5 | 8 |
| Total revenues | 7,626 | 7,637 | 15,263 |
| New life sales | | | |
| Single premiums | 45 | 46 | 91 |
| Recurring premiums annualized | 222 | 238 | 460 |
| Total recurring plus 1/10 single | 226 | 243 | 469 |
| New premium production accident & health insurance | 98 | 96 | 194 |
| Deposits | | | |
| Gross deposits | 24,427 | 20,815 | 45,242 |
| Net deposits ¹ | (4,449) | (29,085) | (33,534) |
| Market consistent value of new business | | | |
| MCVNB | 167 | 106 | 274 |
| MCVNB / PVNBP (%) | 0.8% | 0.7% | 0.8% |

¹ Revenues and Net deposits include Run-off businesses.

| Aegon Americas | | unaudited | |
|---|--------------|---------------------|---------------|
| Earnings & sales | | amounts in millions | |
| | EUR | | |
| | Half Year | | Full Year |
| | First Half | Second Half | 2019 |
| | 2019 | 2019 | |
| Underlying earnings before tax by line of business | | | |
| Life | 97 | 69 | 166 |
| Accident & Health | 113 | 102 | 215 |
| Retirement Plans | 68 | 75 | 143 |
| Mutual Funds | 17 | 17 | 33 |
| Variable Annuities | 179 | 199 | 378 |
| Fixed Annuities | 61 | 38 | 99 |
| Stable Value Solutions | 38 | 38 | 76 |
| Latin America | 4 | 10 | 14 |
| Underlying earnings before tax | 576 | 547 | 1,124 |
| Fair value items | 157 | 115 | 272 |
| Realized gains/(losses) on investments | 24 | 101 | 125 |
| Net impairments | (18) | 32 | 14 |
| Other income/(charges) | (63) | (93) | (156) |
| Run-off businesses | 8 | 15 | 23 |
| Income before tax | 685 | 716 | 1,401 |
| Income tax | (101) | (119) | (220) |
| Net income / (loss) | 584 | 598 | 1,182 |
| Net underlying earnings | 499 | 468 | 967 |
| Gross premiums ¹ | | | |
| Life insurance | 3,619 | 3,660 | 7,279 |
| Accident & health insurance | 702 | 714 | 1,416 |
| Total gross premiums | 4,320 | 4,374 | 8,694 |
| Investment income | 1,577 | 1,595 | 3,172 |
| Fee and commission income | 848 | 909 | 1,757 |
| Other revenues | 3 | 4 | 8 |
| Total revenues | 6,749 | 6,882 | 13,631 |
| New life sales | | | |
| Single premiums | 40 | 42 | 82 |
| Recurring premiums annualized | 196 | 215 | 411 |
| Total recurring plus 1/10 single | 200 | 219 | 419 |
| New premium production accident & health insurance | 87 | 87 | 174 |
| Deposits | | | |
| Gross deposits | 21,619 | 18,787 | 40,406 |
| Net deposits ¹ | (3,937) | (26,012) | (29,949) |
| Market consistent value of new business | | | |
| MCVNB | 148 | 96 | 244 |
| MCVNB / PVNBP (%) | 0.8% | 0.7% | 0.8% |

¹ Revenues and Net deposits include Run-off businesses.

Unaudited

| Aegon Americas | | unaudited | |
|--|----------------|---------------------|-----------------|
| Deposits & account balances | | amounts in millions | |
| | USD | | |
| | Half Year | | Full Year |
| | First Half | Second Half | 2019 |
| | 2019 | 2019 | |
| Gross deposits | | | |
| Retirement Plans | 19,025 | 15,295 | 34,320 |
| Mutual Funds | 3,205 | 2,933 | 6,137 |
| Variable Annuities | 1,695 | 2,017 | 3,711 |
| Fixed Annuities | 362 | 341 | 704 |
| Other | 141 | 230 | 370 |
| Total gross deposits | 24,427 | 20,815 | 45,242 |
| Net deposits | | | |
| Retirement Plans | (1,665) | (27,151) | (28,816) |
| Mutual Funds | (196) | (121) | (317) |
| Variable Annuities | (1,451) | (1,371) | (2,822) |
| Fixed Annuities | (584) | (458) | (1,042) |
| Other | (25) | 136 | 111 |
| Total net deposits | (3,922) | (28,965) | (32,886) |
| Account balances | | | |
| Retirement Plans | 229,482 | 216,083 | 216,083 |
| Mutual Funds | 20,052 | 20,692 | 20,692 |
| Variable Annuities | 74,513 | 77,263 | 77,263 |
| Fixed Annuities | 9,092 | 8,914 | 8,914 |
| Stable Value Solutions | 53,281 | 54,376 | 54,376 |
| Other | 450 | 423 | 423 |
| Total account balances at end of period | 386,871 | 377,752 | 377,752 |

| Aegon Americas | | unaudited | |
|--|----------------|---------------------|-----------------|
| Deposits & account balances | | amounts in millions | |
| | EUR | | |
| | Half Year | | Full Year |
| | First Half | Second Half | 2019 |
| | 2019 | 2019 | |
| Gross deposits | | | |
| Retirement Plans | 16,837 | 13,813 | 30,651 |
| Mutual Funds | 2,836 | 2,645 | 5,481 |
| Variable Annuities | 1,500 | 1,815 | 3,315 |
| Fixed Annuities | 321 | 308 | 628 |
| Other | 124 | 206 | 331 |
| Total gross deposits | 21,619 | 18,787 | 40,406 |
| Net deposits | | | |
| Retirement Plans | (1,474) | (24,262) | (25,736) |
| Mutual Funds | (174) | (110) | (283) |
| Variable Annuities | (1,284) | (1,236) | (2,521) |
| Fixed Annuities | (517) | (413) | (931) |
| Other | (22) | 121 | 99 |
| Total net deposits | (3,471) | (25,900) | (29,371) |
| Account balances | | | |
| Retirement Plans | 201,512 | 192,502 | 192,502 |
| Mutual Funds | 17,608 | 18,434 | 18,434 |
| Variable Annuities | 65,431 | 68,831 | 68,831 |
| Fixed Annuities | 7,984 | 7,942 | 7,942 |
| Stable Value Solutions | 46,787 | 48,442 | 48,442 |
| Other | 396 | 376 | 376 |
| Total account balances at end of period | 339,718 | 336,527 | 336,527 |

| Aegon Americas Life | | unaudited | | |
|---|--|---------------------|---------------|---------------|
| | | amounts in millions | | |
| | | USD | | |
| | | Half Year | | Full Year |
| | | First Half | Second Half | 2019 |
| | | 2019 | 2019 | |
| Life production | | | | |
| Agency | | 199 | 193 | 392 |
| Direct | | 2 | 2 | 4 |
| Total retail new life sales | | 201 | 195 | 396 |
| Universal life | | 124 | 120 | 244 |
| Term life | | 31 | 32 | 63 |
| Whole life/other | | 45 | 43 | 88 |
| Variable life | | - | - | - |
| Total retail new life sales | | 201 | 195 | 396 |
| Gross premiums | | 2,414 | 2,405 | 4,819 |
| Underlying earnings before tax | | 109 | 76 | 186 |
| General account balance roll forward | | | | |
| Universal life account balances beginning of period | | 17,742 | 17,844 | 17,742 |
| Deposits | | 1,199 | 1,248 | 2,447 |
| Lapses and deaths | | (487) | (493) | (980) |
| Other | | (611) | (608) | (1,219) |
| Universal life account balances end of period | | 17,844 | 17,991 | 17,991 |
| Term life | | 3,192 | 3,290 | 3,290 |
| Whole life/other | | 15,878 | 16,307 | 16,307 |
| Total general account reserves | | 36,914 | 37,588 | 37,588 |
| Universal life yield and spread information - US only (annualized) | | | | |
| Average yield on investments | | 5.44% | 5.40% | 5.42% |
| Average crediting rate | | 3.98% | 4.06% | 4.02% |
| Average gross spread | | 1.46% | 1.34% | 1.40% |
| Average gross guaranteed rate | | 3.69% | 3.68% | 3.69% |
| Insurance and investment contracts for account of policyholders roll forward | | | | |
| Account balances beginning of period | | 4,547 | 5,115 | 4,547 |
| Deposits | | 97 | 95 | 192 |
| Lapses and deaths | | (160) | (134) | (294) |
| Other | | 631 | 279 | 911 |
| Total account balances end of period | | 5,115 | 5,356 | 5,356 |
| Insurance and investment contracts for account of policyholders by fund type | | | | |
| Fixed income | | 392 | 373 | 373 |
| Equities | | 4,723 | 4,983 | 4,983 |
| Total account balances end of period | | 5,115 | 5,356 | 5,356 |
| Gross investment return to policyholder | | 17.37% | 8.33% | 27.33% |
| DAC/VOBA/FSR's roll forward | | | | |
| Balance at beginning of period | | 8,491 | 8,034 | 8,491 |
| Capitalized during the period | | 251 | 249 | 500 |
| Amortized during the period | | (310) | (244) | (554) |
| Shadow accounting adjustments | | (398) | (155) | (553) |
| Other | | - | (1) | (1) |
| Balance at end of period | | 8,034 | 7,883 | 7,883 |

Unaudited

| Aegon Americas Accident & Health | | unaudited | | |
|---|--|---------------------|--------------|--------------|
| | | amounts in millions | | |
| | | USD | | |
| | | Half Year | | Full Year |
| | | First Half | Second Half | 2019 |
| | | 2019 | 2019 | |
| Accident & health production | | | | |
| Agency | | 71 | 82 | 153 |
| Direct | | 27 | 14 | 41 |
| Total Accident & health production | | 98 | 96 | 194 |
| Total gross premiums | | 793 | 792 | 1,585 |
| Underlying earnings before tax | | 128 | 113 | 241 |
| Accident & health reserves | | | | |
| Accidental death and dismemberment | | 311 | 308 | 308 |
| Long term care | | 6,271 | 6,390 | 6,390 |
| Other health | | 660 | 639 | 639 |
| Total Accident & health reserves | | 7,242 | 7,337 | 7,337 |
| DAC/VOBA/FSR's roll forward | | | | |
| Balance at beginning of period | | 559 | 550 | 559 |
| Capitalized during the period | | 31 | 30 | 61 |
| Amortized during the period | | (38) | (34) | (71) |
| Other | | (3) | (2) | (4) |
| Balance at end of period | | 550 | 544 | 544 |

| Aegon Americas Retirement Plans | | unaudited | | |
|--|--|---------------------|----------------|----------------|
| | | amounts in millions | | |
| | | USD | | |
| | | Half Year | | Full Year |
| | | First Half | Second Half | 2019 |
| | | 2019 | 2019 | |
| Written sales | | | | |
| Large markets | | 7,921 | 2,405 | 10,326 |
| Middle markets | | 1,973 | 2,286 | 4,259 |
| Total written sales | | 9,894 | 4,691 | 14,585 |
| Underlying earnings before tax | | 76 | 84 | 160 |
| Return on net revenue | | 24.3% | 26.0% | 25.2% |
| Retirement Plans margin, basis points (annualized) | | 7 | 8 | 8 |
| Account balances | | | | |
| Retirement Plans - services | | 226,360 | 213,051 | 213,051 |
| Retirement Plans - annuities | | 3,122 | 3,032 | 3,032 |
| Total account balances | | 229,482 | 216,083 | 216,083 |
| Retirement Plans - services roll forward | | | | |
| Account balances at beginning of period | | 200,172 | 226,360 | 200,172 |
| Deposits | | 19,025 | 15,295 | 34,320 |
| Withdrawals | | (20,564) | (42,309) | (62,872) |
| Other | | 27,726 | 13,705 | 41,431 |
| Total account balance at end of period | | 226,360 | 213,051 | 213,051 |
| DAC/VOBA/FSR's roll forward | | | | |
| Balance at beginning of period | | 498 | 499 | 498 |
| Capitalized during the period | | 15 | 12 | 27 |
| Amortized during the period | | (15) | (14) | (29) |
| Shadow accounting adjustments | | 1 | 1 | 2 |
| Balance at end of period | | 499 | 499 | 499 |
| Number of pension participants serviced (thousands) | | 4,419 | 4,026 | 4,026 |

| Aegon Americas Mutual Funds | unaudited | | |
|--|---------------------|---------------|---------------|
| | amounts in millions | | |
| | USD | | |
| | Half Year | | Full Year |
| | First Half | Second Half | 2019 |
| | 2019 | 2019 | |
| Deposits | | | |
| Agency | 8 | 6 | 14 |
| Banks | 251 | 243 | 494 |
| Fee planners/wirehouse/brokers-dealers | 2,945 | 2,684 | 5,629 |
| Total deposits | 3,205 | 2,933 | 6,137 |
| Underlying earnings before tax | 19 | 18 | 37 |
| MF margin, basis points (annualized) | 20 | 18 | 19 |
| Account balance roll forward | | | |
| Account balances beginning of period | 17,978 | 20,052 | 17,978 |
| Deposits | 3,205 | 2,933 | 6,137 |
| Withdrawals | (3,401) | (3,054) | (6,454) |
| Other | 2,270 | 761 | 3,031 |
| Total account balance at end of period | 20,052 | 20,692 | 20,692 |
| Gross investment return to mutual fund holder | 12.70% | 3.81% | 17.01% |

| Aegon Americas | | unaudited | | |
|--|-----|---------------------|---------------------|---------------|
| Variable Annuities | | amounts in millions | | |
| | USD | Half Year | | Full Year |
| | | First Half 2019 | Second Half 2019 | 2019 |
| Deposits | | | | |
| Agency | | 7 | 9 | 15 |
| Banks | | 125 | 150 | 275 |
| Fee planners/wirehouse/brokers-dealers | | 1,169 | 1,568 | 2,737 |
| Direct | | 393 | 290 | 684 |
| Total deposits | | 1,695 | 2,017 | 3,711 |
| Underlying earnings before tax | | 202 | 221 | 423 |
| VA margin, basis points (annualized) | | 57 | 59 | 59 |
| Insurance and investment contracts - account of policyholders roll forward | | | | |
| Insurance and investment contracts - account of policyholders beginning of period | | 67,854 | 73,634 | 67,854 |
| Deposits | | 1,695 | 2,017 | 3,711 |
| Lapses and deaths | | (3,146) | (3,388) | (6,534) |
| Other | | 7,232 | 4,082 | 11,313 |
| Total insurance and investment contracts - account of policyholders end of period | | 73,634 | 76,345 | 76,345 |
| Total fixed account end of period | | 879 | 918 | 918 |
| Total insurance and investment contracts - account of policyholders | | 74,513 | 77,263 | 77,263 |

| Aegon Americas | | unaudited | |
|--|---------------------|------------------|---------------|
| Variable Annuities - continued | | | |
| | amounts in millions | | |
| | USD | | |
| | Half Year | | Full Year |
| | First Half | Second Half | 2019 |
| | 2019 | 2019 | |
| Minimum guarantee net amount at risk | | | |
| GMDB only | 794 | 697 | 697 |
| GMDB and GMLB | 1,403 | 1,286 | 1,286 |
| GMLB only | 35 | 32 | 32 |
| Total net amount at risk | 2,232 | 2,016 | 2,016 |
| DAC/VOBA/FSR's roll forward | | | |
| Balance at beginning of period | 2,115 | 2,161 | 2,115 |
| Capitalized during the period | 75 | 99 | 174 |
| Amortized during the period | (6) | (119) | (125) |
| Shadow accounting adjustments | (23) | 2 | (21) |
| Balance at end of period | 2,161 | 2,143 | 2,143 |
| Gross investment return to policyholder | 11.94% | 6.68% | 19.52% |
| Variable Annuities | | | |
| Surrenders and withdrawals | 7.75% | 8.05% | 8.51% |
| Deaths | 1.31% | 1.13% | 1.31% |
| Variable Annuities | 9.06% | 9.18% | 9.82% |

| Aegon Americas | | unaudited | | |
|---|--------------------|---------------------|---------------|--|
| Fixed Annuities | | amounts in millions | | |
| | USD | | | |
| | Half Year | | Full Year | |
| | First Half 2019 | Second Half 2019 | 2019 | |
| Underlying earnings before tax | 69 | 42 | 110 | |
| US retail deferred annuities yield and spread information (annualized) | | | | |
| Average yield on investments | 4.07% | 4.64% | 4.82% | |
| Average crediting rate | 2.97% | 3.08% | 3.06% | |
| Average crediting rate on new business | 1.25% | 1.25% | 1.25% | |
| Average gross spread | 1.10% | 1.56% | 1.76% | |
| Average underlying gross spread | 1.62% | 1.46% | 1.54% | |
| Average gross guaranteed rate | 2.85% | 2.86% | 2.86% | |
| US retail deferred annuities lapse and death rates (annualized) | | | | |
| Surrenders and withdrawals | 10.42% | 8.62% | 9.59% | |
| Deaths | 3.89% | 3.35% | 3.65% | |
| Total | 14.31% | 11.97% | 13.24% | |
| Deposits | | | | |
| Agency | 17 | 26 | 43 | |
| Banks | 345 | 316 | 661 | |
| Fixed annuity deposits | 362 | 341 | 704 | |
| Account balance roll forward | | | | |
| General account annuities beginning of period | 10,349 | 9,971 | 10,349 | |
| Deposits | 157 | 168 | 325 | |
| Lapses and deaths | (742) | (626) | (1,367) | |
| Interest credited | 166 | 162 | 328 | |
| Other | 40 | 157 | 198 | |
| Total general account annuities end of period | 9,971 | 9,832 | 9,832 | |
| Fixed account of variable annuities | (879) | (918) | (918) | |
| Total Fixed Annuity balances | 9,092 | 8,914 | 8,914 | |
| DAC/VOBA/FSR's roll forward | | | | |
| Balance at beginning of period | 59 | 52 | 59 | |
| Capitalized during the period | 2 | 2 | 3 | |
| Amortized during the period | 19 | (2) | 17 | |
| Shadow accounting adjustments | (27) | (15) | (42) | |
| Balance at end of period | 52 | 36 | 36 | |

| Aegon Americas Latin America | unaudited | | |
|---------------------------------------|---------------------|---------------------|------------|
| | amounts in millions | | |
| | USD | | |
| | Half Year | | Full Year |
| | First Half 2019 | Second Half 2019 | 2019 |
| Underlying earnings before tax | 4 | 11 | 15 |
| Net income / (loss) | (11) | 5 | (6) |
| Net underlying earnings | 2 | 8 | 10 |
| Gross premiums | | | |
| Life insurance | 88 | 112 | 201 |
| Total gross premiums | 88 | 112 | 201 |
| Investment income | 3 | 3 | 6 |
| Other revenues | 4 | 5 | 8 |
| Total revenues | 95 | 120 | 215 |
| New life sales | | | |
| Recurring premiums annualized | 25 | 48 | 73 |
| Deposits | | | |
| Gross deposits | 137 | 226 | 364 |
| Net deposits | (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 (Half Year) | (6) | |
| Impairments as bps (Quarterly) | (3) | |

| unaudited | | |
|---------------------|------------------|------------------|
| amounts in millions | | |
| USD | | |
| | Dec. 31, 2018 | June 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 |
| | 1 | 3 |
| | 1 | - |

| Aegon Americas | | | | | | | |
|--|--------------|--------------|---------------|---------------|--------------|----------|---------------------|
| Structured assets and corporate bonds | | | | | | | |
| USD | | | | | | | amounts in millions |
| 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 | |
|--|---------------|---------------------|---------------|
| Investments general account (II) | | amounts in millions | |
| | | USD | |
| | | Jun. 30, 2019 | Dec. 31, 2019 |
| Available-for-sale | | | |
| Bonds | | | |
| AAA | 14,280 | 13,948 | |
| AA | 3,907 | 4,089 | |
| A | 16,833 | 17,853 | |
| BBB | 20,445 | 20,962 | |
| BB | 1,485 | 1,438 | |
| B | 1,229 | 1,048 | |
| CCC or lower | 1,724 | 1,676 | |
| Shares | 335 | 325 | |
| Money market investments | 7,348 | 5,365 | |
| Other | 569 | 533 | |
| Total available-for-sale (at fair value) | 68,156 | 67,237 | |
| Loans | | | |
| Policy loans | 2,206 | 2,207 | |
| Mortgage loans | 9,555 | 10,053 | |
| Total loans (at amortized cost) | 11,761 | 12,260 | |
| Real estate (at fair value) | 567 | 672 | |
| Financial assets at fair value through profit or loss | | | |
| Assets backing liabilities at fair value | 398 | 380 | |
| Assets not backing liabilities at fair value: | | | |
| Common stock | 169 | 178 | |
| Limited partnerships | 2,408 | 2,969 | |
| Real estate | 633 | 1,146 | |
| Hedge funds | 788 | 785 | |
| Other | 987 | 1,039 | |
| Other | 553 | 515 | |
| Total financial assets at fair value through profit or loss | 3,527 | 4,042 | |
| Investments general account | 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

Aegon the Netherlands

Life

Non-life

Banking

Service business

Investments general account

Structured assets and corporate bonds

| Aegon the Netherlands | | unaudited | |
|---|--------------|---------------------|--------------|
| Earnings & sales | | amounts in millions | |
| | EUR | | |
| | Half Year | | Full Year |
| | First Half | Second Half | 2019 |
| | 2019 | 2019 | |
| Life | 262 | 235 | 497 |
| Non-life | 10 | 21 | 31 |
| Banking | 48 | 54 | 102 |
| Service business | 7 | 11 | 18 |
| Underlying earnings before tax | 328 | 320 | 648 |
| Fair value items | (459) | 94 | (365) |
| Realized gains/(losses) on investments | 230 | 11 | 240 |
| Net impairments | (9) | (16) | (26) |
| Other income/(charges) | 4 | (5) | (1) |
| Income before tax | 93 | 403 | 496 |
| Income tax | (26) | (87) | (113) |
| Net income / (loss) | 67 | 316 | 383 |
| Net underlying earnings | 254 | 240 | 494 |
| Gross premiums | | | |
| Life insurance | 852 | 913 | 1,765 |
| Accident & health insurance | 164 | 64 | 228 |
| Property & casualty insurance | 66 | 64 | 130 |
| Total gross premiums | 1,081 | 1,042 | 2,123 |
| New life sales | | | |
| Single premiums | 406 | 749 | 1,155 |
| Recurring premiums annualized | 12 | 9 | 21 |
| Total recurring plus 1/10 single | 52 | 84 | 136 |
| New premiums production accident & health insurance | 10 | 5 | 16 |
| New premiums production property & casualty insurance | 6 | 6 | 12 |
| Deposits | | | |
| Gross deposits | 6,121 | 7,086 | 13,207 |
| Net deposits | 749 | 696 | 1,445 |
| Market consistent value of new business | | | |
| MCVNB | - | 3 | 3 |
| MCVNB / PVNBP (%) | 0.0% | 0.1% | 0.1% |

| Aegon the Netherlands Life | unaudited | | |
|--|---------------------|---------------|---------------|
| | amounts in millions | | |
| | EUR | | |
| | Half Year | | Full Year |
| | First Half | Second Half | 2019 |
| | 2019 | 2019 | |
| Underlying earnings before tax | 262 | 235 | 497 |
| New life sales | | | |
| Single premiums | 406 | 749 | 1,155 |
| Recurring premiums annualized | 12 | 9 | 21 |
| Total recurring plus 1/10 single | 52 | 84 | 136 |
| Account Balances | | | |
| Insurance contracts - general account | | | |
| Group pension contracts | 35,435 | 36,405 | 36,405 |
| Traditional individual life | 3,309 | 3,149 | 3,149 |
| Total account balance Insurance contract - general account | 38,744 | 39,554 | 39,554 |
| Insurance contracts - account of policyholders | | | |
| Group pension contracts with separated accounts | 12,784 | 12,101 | 12,101 |
| Unit-linked | 12,555 | 13,227 | 13,227 |
| Total account balance Insurance contract - account of policyholders | 25,339 | 25,328 | 25,328 |
| Investment contracts | 2,460 | 2,500 | 2,500 |
| Total account balances end of period | 66,543 | 67,382 | 67,382 |
| Insurance contracts - general account roll forward | | | |
| Account balances at beginning of period ¹ | 33,882 | 38,744 | 33,882 |
| Premiums | 555 | 638 | 1,192 |
| Withdrawals / benefits | (851) | (882) | (1,732) |
| Other ¹ | 5,158 | 1,054 | 6,212 |
| Total account balance at end of period | 38,744 | 39,554 | 39,554 |
| Insurance contracts - account of policyholders roll forward | | | |
| Account balances at beginning of period | 23,855 | 25,339 | 23,855 |
| Premiums | 295 | 272 | 567 |
| Withdrawals / benefits | (815) | (664) | (1,479) |
| Other | 2,004 | 381 | 2,385 |
| Total account balance at end of period | 25,339 | 25,328 | 25,328 |

| Aegon the Netherlands | | unaudited | | |
|---|-----|---------------------|--------------|--------------|
| Non-life | | amounts in millions | | |
| | EUR | Half Year | | Full Year |
| | | First Half | Second Half | 2019 |
| | | 2019 | 2019 | |
| New premium production | | | | |
| Accident & health insurance | | 10 | 5 | 16 |
| Property & casualty insurance | | 6 | 6 | 12 |
| Total Non-life production | | 16 | 11 | 27 |
| Underlying earnings before tax | | 10 | 21 | 31 |
| Property & casualty insurance and Accident & health ratios | | | | |
| Claim ratio | | 65.0% | 55.7% | 55.7% |
| Cost ratio | | 32.0% | 34.5% | 34.5% |
| Combined ratio | | 97.0% | 90.3% | 90.3% |

| Aegon the Netherlands Banking | | unaudited | | |
|--|-----|---------------------|---------------------|---------------|
| | EUR | amounts in millions | | |
| | | Half Year | | Full Year |
| | | First Half 2019 | Second Half 2019 | 2019 |
| Net interest margin | | 121 | 125 | 246 |
| Net fee income | | 7 | 9 | 15 |
| Total income | | 128 | 134 | 262 |
| Underlying earnings before tax | | 48 | 54 | 102 |
| Balance sheet on statutory basis | | | | |
| Loans | | 11,896 | 12,609 | 12,609 |
| Total assets | | 15,212 | 15,735 | 15,735 |
| Customer savings | | 11,063 | 11,517 | 11,517 |
| Loan to deposit ratio | | 103% | 107% | 105% |
| Customer savings roll-forward | | | | |
| Account balances beginning of period | | 10,586 | 11,063 | 10,586 |
| Deposits | | 5,750 | 6,744 | 12,494 |
| Withdrawals | | (5,310) | (6,324) | (11,634) |
| Interest credited | | 38 | 34 | 72 |
| Account balances at end of period | | 11,063 | 11,517 | 11,517 |
| Selected ratios ¹ | | | | |
| Cost / income ratio | | 62% | 53% | 57% |
| Net interest margin | | 1.66% | 1.59% | 1.59% |
| Core Tier-1 ratio | | 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 | | | |
| | Half Year | | Full Year | |
| | First Half | Second Half | 2019 | |
| | 2019 | 2019 | | |
| Net interest margin | 11 | 14 | 25 | |
| Net fee income | 90 | 95 | 185 | |
| Total income | 101 | 109 | 210 | |
| Underlying earnings before tax | 7 | 11 | 18 | |
| Deposits | | | | |
| Gross deposits | 371 | 342 | 713 | |
| Net deposits | 309 | 276 | 586 | |
| PPI Assets under Management roll-forward | | | | |
| Account balances beginning of period | 2,345 | 3,030 | 2,345 | |
| Deposits | 371 | 342 | 713 | |
| Withdrawals | (62) | (66) | (128) | |
| Markets | 375 | 181 | 557 | |
| Account balances at end of period | 3,030 | 3,487 | 3,487 | |
| Number of pension participants serviced (thousands) | 3,722 | 3,744 | 3,744 | |
| Mortgage production | | | | |
| Of which third-party investor demand | 1,877 | 1,540 | 3,417 | |
| Of which own account | 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 (Half Year) | 8 | |
| Impairments as bps (Quarterly) | 4 | |

| unaudited | | |
|---|------------------|------------------|
| amounts in millions | | |
| EUR | | |
| | Dec. 31, 2018 | June 30, 2019 |
| | 15,818 | 16,245 |
| | 3,105 | 4,009 |
| | - | - |
| | 317 | 237 |
| | 35 | 19 |
| | 395 | 352 |
| | 1,916 | 1,724 |
| Total | 21,586 | 22,586 |
| | 28,583 | 29,216 |
| | 53 | 35 |
| Total mortgages | 28,636 | 29,251 |
| | 221 | 148 |
| | 1,204 | 1,425 |
| Total equity like | 1,425 | 1,572 |
| | 2,150 | 2,237 |
| | 4,339 | 4,471 |
| Investments general account (excluding policy loans) | 58,136 | 60,117 |
| | 1 | 1 |
| Investments general account | 58,137 | 60,118 |
| | 3 | 6 |
| | 1 | 3 |

| 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 |

Reporting structure

Aegon United Kingdom

Existing business

Digital solutions

Investments general account

Structured assets and corporate bonds

| Aegon United Kingdom | | unaudited | | |
|--|----------------|---------------------|----------------|--|
| | | amounts in millions | | |
| Earnings & sales | GBP | | | |
| | Half Year | Half Year | Full Year | |
| | First Half | Second Half | 2019 | |
| | 2019 | 2019 | | |
| Existing business | 46 | 40 | 86 | |
| Digital solutions | 14 | 22 | 36 | |
| Underlying earnings before tax | 61 | 61 | 122 | |
| Fair value items | (67) | (49) | (115) | |
| Realized gains/(losses) on investments | 1 | 2 | 3 | |
| Net impairments | - | - | - | |
| Other income/(charges) | (14) | (19) | (33) | |
| Income before tax | (19) | (4) | (23) | |
| Income tax attributable to policyholder return | (32) | (12) | (44) | |
| Income before tax on shareholders return | (51) | (16) | (67) | |
| Income tax on shareholders return | 12 | 25 | 38 | |
| Net income / (loss) | (39) | 9 | (29) | |
| Net underlying earnings | 53 | 88 | 141 | |
| Number of customers / pension participants serviced (thousands) | 3,796 | 3,926 | 3,926 | |
| New life sales | | | | |
| Recurring life premiums annualized | 18 | 18 | 36 | |
| Deposits | | | | |
| Gross deposits ¹ | 3,145 | 5,405 | 8,550 | |
| Net deposits | (2,414) | (644) | (3,058) | |
| Assets under administration | | | | |
| Balance at beginning of period | 158,538 | 173,167 | 158,538 | |
| Deposits ¹ | 3,106 | 5,444 | 8,550 | |
| Outflows | (5,518) | (6,090) | (11,609) | |
| Other / Transfers | - | - | - | |
| Markets | 17,041 | 6,495 | 23,536 | |
| Balance at end of period | 173,167 | 179,016 | 179,016 | |
| Market consistent value of new business | | | | |
| MCVNB | 46 | 32 | 78 | |
| MCVNB / PVNBP (%) | 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 | |
|--|--------------------|---------------------|-------------------|
| Earnings & sales | | amounts in millions | |
| | EUR | | Full Year 2019 |
| | First Half 2019 | Second Half 2019 | |
| Existing business | 53 | 45 | 98 |
| Digital solutions | 16 | 25 | 41 |
| Underlying earnings before tax | 70 | 70 | 139 |
| Fair value items | (76) | (55) | (131) |
| Realized gains/(losses) on investments | 1 | 2 | 3 |
| Net impairments | - | - | - |
| Other income/(charges) | (16) | (22) | (38) |
| Income before tax | (22) | (5) | (27) |
| Income tax attributable to policyholder return | (37) | (13) | (50) |
| Income before tax on shareholders return | (59) | (18) | (76) |
| Income tax on shareholders return | 14 | 29 | 43 |
| Net income / (loss) | (44) | 11 | (34) |
| Net underlying earnings | 61 | 100 | 161 |
| Number of customers / pension participants serviced (thousands) | 3,796 | 3,926 | 3,926 |
| New life sales | | | |
| Recurring life premiums annualized | 21 | 20 | 41 |
| Deposits | | | |
| Gross deposits ¹ | 3,602 | 6,147 | 9,749 |
| Net deposits | (2,766) | (722) | (3,487) |
| Assets under administration | | | |
| Balance at beginning of period | 176,624 | 193,526 | 176,624 |
| Deposits ¹ | 3,558 | 6,191 | 9,749 |
| Outflows | (6,321) | (6,916) | (13,237) |
| Other / Transfers | 144 | 11,159 | 11,304 |
| Markets | 19,521 | 7,317 | 26,837 |
| Balance at end of period | 193,526 | 211,278 | 211,278 |
| Market consistent value of new business | | | |
| MCVNB | 52 | 36 | 89 |
| MCVNB / PVNBP (%) | 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 | | | |
| | Half Year | | Full Year | |
| | First Half | Second Half | 2019 | |
| | 2019 | 2019 | | |
| Underlying earnings before tax | 46 | 40 | 86 | |
| Assets under administration (Unit-linked¹) | | | | |
| Balance at beginning of period | 30,854 | 32,945 | 30,854 | |
| Gross deposits | 960 | 929 | 1,889 | |
| Outflows | (1,414) | (1,493) | (2,906) | |
| Upgrade | (972) | (566) | (1,538) | |
| Markets | 3,517 | 1,437 | 4,953 | |
| Balance at end of period | 32,945 | 33,252 | 33,252 | |
| Insurance and investment contract reserves | | | | |
| Unit-linked | 31,874 | 32,260 | 32,260 | |
| Annuity | 676 | 656 | 656 | |
| With-profits | 4,691 | 4,624 | 4,624 | |
| Other | 946 | 1,197 | 1,197 | |
| Total account balance at end of period | 38,186 | 38,737 | 38,737 | |
| Insurance and investment contract roll forward | | | | |
| Balance at beginning of period | 35,729 | 38,186 | 35,729 | |
| Deposits | 1,140 | 1,262 | 2,402 | |
| Withdrawals / benefits | (2,780) | (2,450) | (5,231) | |
| Other | 4,097 | 1,739 | 5,836 | |
| Total account balance at end of period | 38,186 | 38,737 | 38,737 | |
| DAC / VOBA roll forward | | | | |
| Balance at beginning of period | 697 | 670 | 697 | |
| Amortized during the period | (28) | (28) | (56) | |
| Balance at end of period | 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 | | |
|---|--|---------------------|---------------------|----------------|
| | | amounts in millions | | |
| | | GBP | | |
| | | Half Year | | Full Year |
| | | First Half 2019 | Second Half 2019 | 2019 |
| Underlying earnings before tax | | 14 | 22 | 36 |
| Life recurring premiums annualized | | 18 | 18 | 36 |
| Assets under administration | | | | |
| Balance at beginning of period | | 127,684 | 140,222 | 127,684 |
| Deposits | | 2,146 | 4,515 | 6,661 |
| Outflows | | (4,105) | (4,598) | (8,702) |
| Upgrade | | 972 | 566 | 1,538 |
| Other / Transfers | | - | - | - |
| Markets | | 13,525 | 5,058 | 18,583 |
| Balance at end of period | | 140,222 | 145,764 | 145,764 |
| Revenue charge, basis points (annualized) | | 18 | 17 | 17 |
| Insurance and investment contract roll forward | | | | |
| Account balances at beginning of period | | 32,717 | 38,404 | 32,717 |
| Deposits | | 3,838 | 3,600 | 7,438 |
| Withdrawals / benefits | | (2,159) | (2,409) | (4,569) |
| Other | | 4,008 | 1,797 | 5,805 |
| Total account balance at end of period | | 38,404 | 41,392 | 41,392 |
| DAC roll forward | | | | |
| Balance at beginning of period | | 174 | 179 | 174 |
| Capitalized during the period | | 29 | 31 | 60 |
| Amortized during the period | | (23) | (24) | (47) |
| Balance at end of period | | 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 | |
| Other | 740 | |
| Investments general account (excluding policy loans) | 1,724 | |
| Investments general account | 1,724 | |

| unaudited | | |
|---------------------|------------------|------------------|
| amounts in millions | | |
| GBP | | |
| | Dec. 31, 2018 | June 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 |

Reporting structure

Aegon International

Return on capital - net underlying earnings

Investments general account

Structured assets and corporate bonds

| International Earnings & sales | EUR | | | unaudited |
|--|--------------------|---------------------|--------------|---------------------|
| | | | | amounts in millions |
| | Half Year | | Full Year | |
| | First Half 2019 | Second Half 2019 | 2019 | |
| Underlying earnings before tax | | | | |
| Spain & Portugal | 19 | 23 | 42 | |
| Hungary | 22 | 21 | 43 | |
| TLB | 29 | 35 | 64 | |
| China | 9 | 5 | 14 | |
| Others | (5) | (8) | (13) | |
| Underlying earnings before tax | 74 | 76 | 150 | |
| Fair value items | (6) | 8 | 2 | |
| Realized gains/(losses) on investments | 19 | 17 | 36 | |
| Net impairments | (1) | 1 | - | |
| Other income/(charges) | 24 | (9) | 15 | |
| Income before tax | 111 | 92 | 203 | |
| Income tax | (11) | (23) | (34) | |
| Net income / (loss) | 100 | 70 | 169 | |
| Net underlying earnings | 55 | 54 | 109 | |
| Gross premiums | | | | |
| Life insurance | 694 | 594 | 1,289 | |
| Accident & health insurance | 148 | 52 | 201 | |
| Property & casualty insurance | 193 | 189 | 382 | |
| Total gross premiums | 1,036 | 836 | 1,872 | |
| Investment income | 188 | 191 | 379 | |
| Fee and commission income | 54 | 55 | 109 | |
| Other revenues | 1 | 1 | 2 | |
| Total revenues | 1,279 | 1,083 | 2,362 | |
| New life sales | | | | |
| Single premiums | 259 | 184 | 443 | |
| Recurring premiums annualized | 105 | 114 | 220 | |
| Total recurring plus 1/10 single | 131 | 133 | 264 | |
| New premium production accident & health insurance | 20 | 21 | 41 | |
| New premium production property & casualty insurance | 59 | 58 | 117 | |
| Deposits | | | | |
| Gross deposits | 182 | 176 | 358 | |
| Net deposits | 62 | (42) | 20 | |
| Market consistent value of new business | | | | |
| MCVNB | 69 | 59 | 128 | |
| MCVNB / PVNBP (%) | 6,8% | 5,4% | 6,0% | |

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

| International | | | | | | unaudited |
|---|---------------------|---------|-------|-------|--------|------------------------|
| Return on capital - net underlying earnings | | | | | | amounts in millions |
| | | | | | | YTD |
| | | | | | | December 31, 2019 |
| | Spain & Portugal | Hungary | TLB | China | Others | Total International |
| | (EUR) | (EUR) | (EUR) | (EUR) | (EUR) | (EUR) |
| Net underlying earnings | 26 | 39 | 49 | 11 | (15) | 109 |
| Average capital in units | 622 | 131 | 816 | 79 | 553 | 2,202 |
| Average capital in units, excluding revaluation reserves | 584 | 122 | 612 | 71 | 522 | 1,912 |
| Return on capital | | | | | | |
| Net underlying earnings / average capital in units excluding revaluation reserves | 4.4% | 31.8% | 8.0% | 14.8% | n.m. | 5.7% |

| International | | | |
|--|--------------------|---------------------|-----------|
| Return on capital - Net underlying earnings | | | |
| | Half Year | | Full Year |
| | First Half 2019 | Second Half 2019 | 2019 |
| Spain & Portugal | 3.6% | 5.2% | 4.4% |
| Hungary | 33.3% | 30.6% | 31.8% |
| TLB | 7.7% | 8.3% | 8.0% |
| China | 26.7% | 4.2% | 14.8% |
| Others | n.m. | n.m. | n.m. |
| RoC | 6.1% | 5.7% | 5.7% |

| International | | unaudited |
|---|-----------------|---|
| Investments general account | | amounts in millions, except for the impairment data |
| EUR | | |
| | Dec 31, 2019 | |
| Cash / Treasuries / Agencies | 771 | |
| Investment grade corporates | 4,976 | |
| High yield (and other) corporates | 196 | |
| Emerging markets debt | 988 | |
| Commercial MBS | 584 | |
| Residential MBS | 128 | |
| Non-housing related ABS | 463 | |
| Housing related ABS | - | |
| Subtotal | 8,106 | |
| Residential mortgage loans | 1 | |
| Commercial mortgage loans | - | |
| Total mortgages | 1 | |
| Convertibles & preferred stock | - | |
| Common equity & bond funds | 77 | |
| Private equity & hedge funds | - | |
| Total equity like | 77 | |
| Real estate | 19 | |
| Other | 113 | |
| Investments general account (excluding policy loans) | 8,316 | |
| Policyholder loans | 57 | |
| Investments general account | 8,373 | |
| Impairments as bps (Half Year) | (1) | |
| Impairments as bps (Quarterly) | - | |

| unaudited | | |
|---------------------|---------------|---------------|
| amounts in millions | | |
| EUR | | |
| | Dec. 31, 2018 | June 30, 2019 |
| | 779 | 766 |
| | 4,210 | 4,652 |
| | 226 | 252 |
| | 922 | 998 |
| | 537 | 565 |
| | 52 | 61 |
| | 390 | 454 |
| | - | - |
| | 7,115 | 7,748 |
| | 1 | 1 |
| | - | - |
| | 1 | 1 |
| | - | 1 |
| | 76 | 91 |
| | 2 | - |
| | 78 | 92 |
| | 21 | 19 |
| | 137 | 141 |
| | 7,352 | 8,001 |
| | 28 | 54 |
| | 7,381 | 8,055 |
| | 8 | 1 |
| | 7 | - |

| International | | | | | | | |
|--|------------|------------|--------------|--------------|------------|----------|--------------|
| 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 | 408 | 150 | 27 | - | - | - | 584 |
| Residential MBS | 77 | 41 | - | - | 10 | - | 128 |
| Non-housing related ABS | 191 | 28 | 212 | 30 | 1 | - | 463 |
| Housing related ABS | - | - | - | - | - | - | - |
| Total | 676 | 218 | 239 | 30 | 12 | - | 1,175 |
| Credits by rating | | | | | | | |
| IG Corporates | 56 | 327 | 2,064 | 2,528 | - | - | 4,976 |
| High yield corporate | - | - | 2 | 1 | 193 | - | 196 |
| Emerging Markets debt | - | 36 | 144 | 509 | 297 | 2 | 988 |
| Total | 56 | 363 | 2,210 | 3,039 | 490 | 2 | 6,160 |
| Cash / Treasuries / Agencies | | | | | | | 771 |
| Total | 733 | 581 | 2,448 | 3,069 | 502 | 2 | 8,106 |

Reporting structure

Aegon Asset Management

Account balances

External third-party flows

| Aegon Asset Management | | unaudited | |
|---|--------------|---------------------|--------------|
| Earnings & expenses | | amounts in millions | |
| | EUR | | |
| | Half Year | | Full Year |
| | First Half | Second Half | 2019 |
| | 2019 | 2019 | |
| Underlying earnings before tax by region | | | |
| Global Platforms | 26 | 37 | 62 |
| Strategic Partnerships | 34 | 35 | 69 |
| Other | 1 | 7 | 8 |
| Underlying earnings before tax | 60 | 79 | 139 |
| Fair value items | - | - | - |
| Realized gains/(losses) on investments | - | - | - |
| Net impairments | - | - | - |
| Other income/(charges) | (1) | (5) | (7) |
| Income before tax | 59 | 73 | 133 |
| Income tax | (16) | (20) | (36) |
| Net income / (loss) | 43 | 54 | 97 |
| Net underlying earnings | 44 | 57 | 102 |
| Management fees | 243 | 258 | 501 |
| Performance fees | 4 | 18 | 22 |
| Other | 31 | 31 | 62 |
| Total revenue ¹ | 278 | 306 | 584 |
| General account | 74 | 75 | 149 |
| Third-party | 204 | 231 | 435 |
| Of which affiliates | 43 | 48 | 91 |
| Of which external third-party | 161 | 183 | 344 |
| Total revenue ¹ | 278 | 306 | 584 |
| Deposits | | | |
| Gross deposits | 33,481 | 47,459 | 80,939 |
| Net deposits | 3,241 | 3,600 | 6,841 |
| Operating expenses | 219 | 228 | 447 |
| Cost/Income ratio | 78.7% | 75.5% | 76.5% |
| Cost/Assets under management | 0.13% | 0.13% | 0.13% |

¹ Net fees and commissions.

| Aegon Asset Management Account balances | | unaudited | | |
|---|-----|---------------------|---------------------|----------------|
| | | amounts in millions | | |
| | EUR | Half Year | | Full Year |
| | | First Half 2019 | Second Half 2019 | 2019 |
| Account balances | | | | |
| Global Platforms | | 257,369 | 265,660 | 265,660 |
| Strategic Partnerships | | 77,613 | 81,940 | 81,940 |
| Other | | 3,966 | 3,919 | 3,919 |
| Total assets under management | | 338,949 | 351,520 | 351,520 |
| Account balances | | | | |
| General account ¹ | | 113,377 | 113,827 | 113,827 |
| Third-party | | 225,571 | 237,693 | 237,693 |
| Of which affiliates ¹ | | 65,051 | 67,535 | 67,535 |
| Of which external third-party ² | | 160,521 | 170,158 | 170,158 |
| Assets under management | | 338,949 | 351,520 | 351,520 |
| Total balance roll forward | | | | |
| Account balance at beginning of period | | 315,694 | 338,949 | 315,694 |
| Deposits & Withdrawals | | (1,102) | (754) | (1,855) |
| Market movements | | 25,177 | 9,542 | 34,719 |
| Currency movements | | 447 | 3,799 | 4,246 |
| Other | | (1,267) | (16) | (1,284) |
| Total account balance at end of period | | 338,949 | 351,520 | 351,520 |
| External third-party assets under management roll forward | | | | |
| Account balance at beginning of period | | 149,208 | 160,521 | 149,208 |
| Deposits & Withdrawals | | 3,241 | 3,600 | 6,841 |
| Market movements | | 9,452 | 4,900 | 14,352 |
| Currency movements | | 120 | 900 | 1,020 |
| Other | | (1,500) | 236 | (1,264) |
| Total external third-party assets under management at end of period ² | | 160,521 | 170,158 | 170,158 |

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

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 | | |
| | | Half Year | | Full Year |
| | | First Half | Second Half | 2019 |
| | | 2019 | 2019 | |
| Flows | | | | |
| Global Platforms | | 7,734 | 8,208 | 15,942 |
| Strategic Partnerships | | 25,692 | 38,888 | 64,580 |
| Other | | 56 | 362 | 417 |
| Gross flows external third-party | | 33,481 | 47,459 | 80,939 |
| Global Platforms | | 740 | 1,203 | 1,944 |
| Strategic Partnerships | | 2,620 | 2,427 | 5,046 |
| Other | | (119) | (30) | (149) |
| Net flows external third-party | | 3,241 | 3,600 | 6,841 |

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 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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Publication dates results

| | |
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Aegon's 2H 2019 press release is available on aegon.com.

About Aegon

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