



Financial Supplement Q3 2014

AEGON

Transform Tomorrow

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Aegon N.V.

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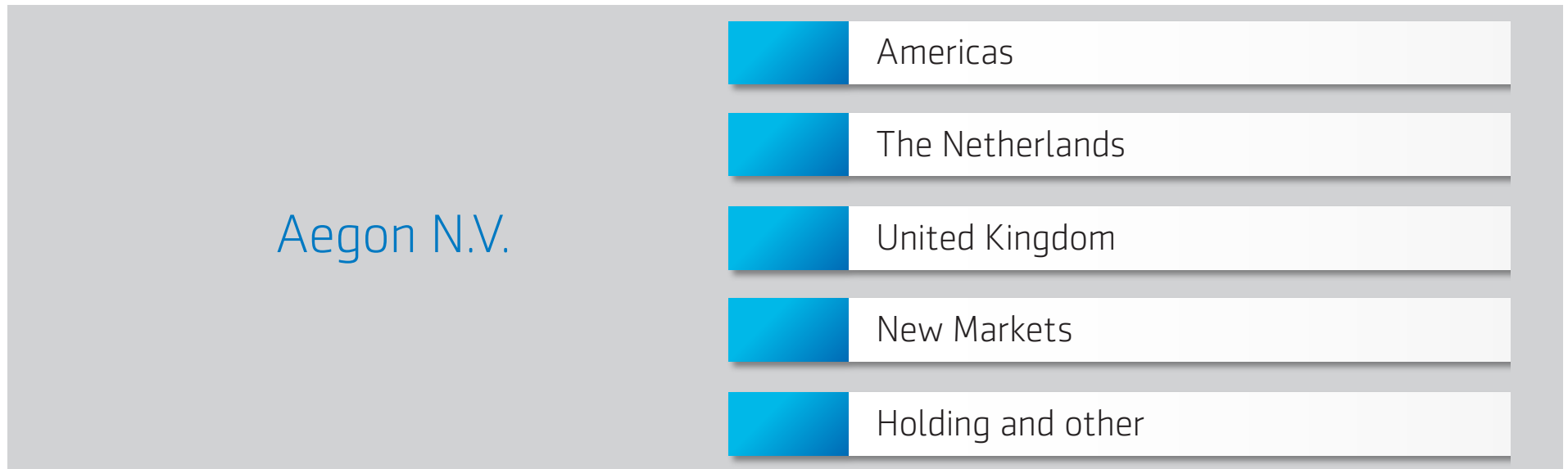
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Reporting structure



Aegon N.V.
Results overview - geographically

unaudited

amounts in millions

	EUR					EUR				
	2013					2014				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Underlying earnings before tax										
Americas	307	341	367	299	1,314	302	331	134		767
The Netherlands	114	102	114	124	454	129	131	127		386
United Kingdom	21	24	22	20	87	27	32	28		86
New Markets	60	49	72	46	227	61	62	40		163
Holding and other activities	(38)	(35)	(25)	(15)	(113)	(21)	(41)	(37)		(99)
Underlying earnings before tax	464	481	550	473	1,968	498	514	291		1,303
Net underlying earnings										
Americas	219	246	278	222	965	212	232	107		551
The Netherlands	87	82	86	96	352	100	101	98		300
United Kingdom	19	26	82	12	139	25	33	31		89
New Markets	38	36	46	32	153	45	44	25		114
Holding and other activities	(25)	(23)	(16)	(12)	(76)	(12)	(28)	(27)		(67)
Net underlying earnings	338	367	476	350	1,531	370	382	235		987
Net income										
Americas	111	149	13	134	407	219	216	4		440
The Netherlands	81	42	232	34	389	143	32	44		219
United Kingdom	15	(5)	65	1	76	28	90	25		143
New Markets	29	140	(65)	22	127	43	35	35		113
Holding and other activities	(12)	(86)	(9)	(35)	(142)	(41)	(29)	(57)		(128)
Net income	224	240	236	157	857	392	343	52		787
Total sales										
Americas	1,009	925	1,063	989	3,986	1,213	1,203	1,078		3,494
The Netherlands	101	91	62	136	389	93	105	178		376
United Kingdom	291	299	232	220	1,042	256	285	260		800
New Markets	337	660	340	397	1,734	524	473	818		1,815
Total sales	1,738	1,975	1,697	1,741	7,151	2,086	2,066	2,333		6,485
MCVNB										
Americas	95	114	177	179	565	152	134	136		422
The Netherlands	95	42	70	59	266	39	60	35		134
United Kingdom	21	21	11	8	60	1	(2)	(5)		(6)
New Markets	21	25	27	22	95	32	27	27		86
Total MCVNB	232	202	285	268	986	223	221	192		636

Aegon N.V.
Summary financial and market highlights

unaudited
amounts in millions
except per share data

	EUR					EUR				
	2013		2014			2013		2014		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Earnings summary										
Underlying earnings before tax										
Life	242	251	276	208	976	219	251	(79)		391
Individual savings and retirement	114	122	131	118	487	125	135	236		496
Pensions	105	111	130	122	467	122	120	120		362
Non-life	8	(7)	6	4	12	9	12	7		28
Distribution	4	4	2	6	16	4	3	5		13
Asset Management	23	26	24	23	95	32	25	33		89
Other	(38)	(35)	(25)	(11)	(109)	(21)	(41)	(37)		(99)
Associates	6	9	6	3	24	9	9	7		25
Underlying earnings before tax	464	481	550	473	1,968	498	514	291		1,303
Fair value items	(279)	(286)	(457)	(272)	(1,294)	(116)	(263)	(296)		(675)
Realized gains/(losses) on investments	112	81	202	104	500	110	198	85		392
Net impairments	(18)	(57)	(46)	(1)	(122)	(8)	(3)	5		(6)
Other income/(charges)	(4)	27	(42)	(33)	(52)	(6)	(14)	(29)		(49)
Run-off businesses	(10)	15	2	15	21	14	(1)	(31)		(18)
Income before tax	265	261	209	286	1,021	492	432	23		947
Income tax	(41)	(21)	27	(129)	(164)	(100)	(88)	29		(160)
Net income	224	240	236	157	857	392	343	52		787
Net underlying earnings	338	367	476	350	1,531	370	382	235		987
Shares										
Shares outstanding	1,943	2,104	2,116	2,105	2,105	2,105	2,118	2,117		2,117
Weighted average shares outstanding	1,943	2,021	2,113	2,105	2,044	2,105	2,108	2,112		2,108
Per share data										
Underlying earnings before tax	0.21	0.18	0.23	0.19	0.81	0.21	0.22	0.12		0.54
Net underlying earnings	0.15	0.13	0.20	0.14	0.63	0.15	0.16	0.09		0.41
Net income	0.09	0.07	0.09	0.05	0.30	0.16	0.15	0.01		0.32
Net income common shares B	-	-	-	-	0.01	-	-	-		0.01
Dividends	-	0.11	-	0.11	0.22	-	0.11	-		0.11
Shareholders' equity	9.82	8.90	8.49	8.36	8.36	9.09	9.60	10.35		10.35
Trading statistics (Amsterdam Stock Exchange)										
High	5.17	5.38	6.00	6.86	6.86	6.96	6.77	6.64		6.96
Low	4.46	4.42	5.31	5.57	4.42	6.23	6.13	5.75		5.75
Close	4.69	5.14	5.47	6.86	6.86	6.66	6.37	6.53		6.53
Volume (average daily)	8,579,598	10,250,558	7,751,016	6,495,597	8,269,192	8,087,933	5,850,665	7,187,352		7,050,504

**Aegon N.V.
Sales**

unaudited
amounts in millions

	EUR					EUR				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Sales*	1,738	1,975	1,697	1,741	7,151	2,086	2,066	2,333		6,485
New life sales										
Life	195	199	182	187	763	198	214	214		626
Pensions	295	312	220	285	1,112	253	289	327		869
Associates	9	9	10	8	36	8	8	11		27
Total recurring plus 1/10 single	499	520	412	480	1,911	459	511	552		1,522
New premium production accident & health insurance	225	173	167	181	746	261	235	241		737
New premium production general insurance	14	14	16	18	61	17	17	16		51
Gross deposits (on & off balance)										
Life	499	393	332	375	1,600	523	601	779		1,904
Individual savings & retirement	2,441	2,993	2,805	2,683	10,922	2,639	2,741	3,381		8,761
Pensions	4,778	3,753	5,541	4,705	18,777	6,162	6,098	3,996		16,257
Asset Management - third party	2,282	5,527	2,343	2,866	13,018	4,147	3,585	7,083		14,815
Associates	4	4	3	3	14	4	3	3		9
Total gross deposits	10,004	12,670	11,024	10,632	44,330	13,475	13,029	15,242		41,746
Net deposits (on & off balance)										
Life	(179)	40	(105)	(143)	(388)	(20)	192	304		476
Individual savings & retirement	308	740	755	601	2,403	460	582	1,183		2,225
Pensions	1,406	726	2,163	879	5,174	222	2,905	(469)		2,658
Asset Management - third party	127	2,047	604	700	3,479	(1,546)	2,552	2,778		3,784
Associates	2	3	1	2	9	2	2	-		5
Total net deposits excluding run-off businesses	1,664	3,556	3,418	2,039	10,678	(883)	6,233	3,797		9,147
Run-off businesses	(1,073)	(644)	(485)	(164)	(2,366)	(619)	(163)	(265)		(1,047)
Total net deposits	591	2,912	2,933	1,876	8,312	(1,502)	6,070	3,532		8,100

* Sales represents New life sales + Accident & Health premiums + General insurance premiums + 1/10 of Gross deposits

Aegon N.V.
Consolidated income statement

unaudited

amounts in millions

	EUR					EUR				
	2013					2014				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Premium income	6,267	4,947	4,333	4,392	19,939	5,265	4,360	5,076		14,701
Investment income	2,013	2,048	1,877	1,971	7,909	1,948	2,140	1,998		6,086
Fee and commission income	466	501	475	508	1,950	466	487	619		1,572
Other revenues	2	2	2	1	6	1	2	2		5
Total revenues	8,748	7,498	6,687	6,872	29,805	7,680	6,989	7,695		22,364
Income from reinsurance ceded	803	561	806	669	2,838	699	744	604		2,047
Net gains and losses on investments	7,731	(2,460)	4,408	5,539	15,217	2,228	4,444	1,038		7,710
Other income	87	109	203	(6)	393	8	3	16		28
Total income	17,369	5,708	12,104	13,073	48,254	10,614	12,181	9,353		32,149
Claims and benefits	16,193	4,554	10,888	11,986	43,621	9,332	11,006	8,669		29,007
Employee expenses	512	528	502	518	2,060	475	506	508		1,490
Administration expenses	249	271	292	292	1,103	276	276	286		838
Deferred expenses	(314)	(344)	(319)	(334)	(1,311)	(317)	(339)	(392)		(1,048)
Amortization charges	241	293	232	241	1,007	247	246	181		674
Benefits and expenses	16,881	5,302	11,595	12,702	46,480	10,013	11,695	9,253		30,962
Impairment charges/(reversals)	25	49	208	12	294	8	8	(3)		13
Interest charges and related fees	103	83	81	87	355	116	65	85		267
Other charges	95	22	18	(1)	134	2	4	28		34
Total charges	17,104	5,456	11,902	12,800	47,262	10,140	11,772	9,363		31,275
Share in net result of joint ventures	(8)	5	(3)	6	-	5	14	23		42
Share in net results of associates	5	9	5	2	21	8	8	6		23
Income before tax	262	266	204	281	1,013	488	431	19		938
Income tax	(38)	(26)	32	(124)	(156)	(96)	(88)	33		(151)
Net income	224	240	236	157	857	392	343	52		787
Net income attributable to:										
Equity holders of Aegon N.V.	224	239	236	155	854	392	343	52		787
Non-controlling interests	-	1	-	2	3	-	-	-		-

Aegon N.V.
Fair value items geographically

unaudited

amounts in millions

	EUR					EUR				
	2013				Full Year	2014				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Fair value items										
Americas	(225)	(163)	(489)	(102)	(980)	(49)	(118)	(159)		(326)
Guarantees (net of hedges)	(33)	10	(12)	(34)	(70)	44	(47)	(50)		(52)
Alternative investments	23	(33)	7	56	53	(12)	8	(19)		(24)
Credit derivatives	12	(15)	17	26	40	-	9	(21)		(12)
Hedges	(213)	(120)	(131)	(126)	(590)	(100)	(84)	(39)		(223)
Real estate	-	1	(1)	(10)	(10)	(1)	(9)	(8)		(18)
Other fair value items	(14)	(6)	(369)	(14)	(403)	20	4	(20)		4
The Netherlands	(73)	(36)	37	(145)	(217)	(36)	(132)	(101)		(268)
Guarantees (net of hedges)	(58)	10	43	(113)	(118)	22	(89)	(59)		(127)
Alternative investments	22	(6)	2	5	24	(2)	-	-		(2)
Real estate	(29)	(22)	(12)	(11)	(74)	(9)	(3)	8		(4)
Other fair value items	(8)	(18)	4	(27)	(48)	(48)	(39)	(49)		(136)
United Kingdom	(3)	-	(8)	(6)	(16)	(3)	(13)	-		(16)
New Markets	(3)	(8)	(12)	2	(21)	7	1	-		8
Holdings	25	(79)	15	(21)	(61)	(36)	-	(36)		(73)
Total fair value items	(279)	(286)	(457)	(272)	(1,294)	(116)	(263)	(296)		(675)

Aegon N.V.
Consolidated balance sheet

unaudited

amounts in millions

	EUR				EUR			
	2013				2014			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Investments general account	145,718	140,388	137,419	135,409	138,567	142,278	151,469	
Investments for account of policyholders	159,563	155,893	161,165	165,032	167,903	174,590	184,317	
Investments in joint ventures	1,568	1,426	1,430	1,426	1,450	1,429	1,408	
Investments in associates	791	786	464	470	482	501	507	
Deferred expenses and rebates	9,856	10,079	10,001	10,006	9,909	9,931	10,883	
Other assets and receivables	41,882	38,297	35,919	33,733	35,886	39,408	41,714	
Cash and cash equivalents	8,572	8,069	6,133	5,691	7,116	7,850	9,024	
Total assets	367,950	354,938	352,531	351,767	361,314	375,988	399,321	
Shareholders' equity	21,225	18,738	17,975	17,601	19,129	20,325	21,919	
Other equity instruments	5,030	4,990	4,996	5,015	4,580	3,811	3,820	
Non-controlling interests	12	11	8	10	8	9	9	
Group equity	26,267	23,739	22,979	22,626	23,718	24,144	25,748	
Insurance contracts general account	107,516	106,163	103,437	101,769	102,630	104,614	112,095	
Insurance contracts for the account of policyholders	80,657	79,399	81,285	84,311	87,031	90,957	97,416	
Investment contracts general account	16,646	15,902	15,097	14,545	13,742	13,934	14,717	
Investment contracts for the account of policyholders	81,498	78,371	81,948	82,608	83,025	85,917	89,103	
Other liabilities	55,366	51,364	47,785	45,908	51,167	56,421	60,243	
Total equity and liabilities	367,950	354,938	352,531	351,767	361,314	375,988	399,321	

Revenue generating investments

amounts in millions

	EUR				EUR			
	2013				2014			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Investments general account	145,718	140,388	137,419	135,409	138,567	142,278	151,469	
Investments for account of policyholders	159,563	155,893	161,165	165,032	167,903	174,590	184,317	
Off balance sheet investments third parties	170,955	169,491	170,389	174,843	175,154	186,545	202,432	
Total revenue generating investments	476,236	465,772	468,973	475,285	481,624	503,413	538,217	

Aegon N.V.							unaudited
Investments general account							
EUR							amounts in millions, except for the impairment data
September 30, 2014							
	Americas	The Netherlands	United Kingdom	New Markets	Holdings and other		Total
Cash / Treasuries / Agencies	15,007	14,055	4,055	992	107		34,216
Investment grade corporates	38,956	4,973	5,453	2,072	-		51,455
High yield (and other) corporates	2,673	59	285	136	-		3,153
Emerging markets debt	1,498	-	38	86	-		1,623
Commercial MBS	5,025	123	419	266	-		5,833
Residential MBS	4,252	1,151	21	122	-		5,546
Non-housing related ABS	2,793	1,926	2,076	120	-		6,916
Subtotal	70,204	22,289	12,347	3,794	107		108,741
Residential mortgage loans	27	24,471	-	299	-		24,797
Commercial mortgage loans	6,645	98	-	-	-		6,743
Total mortgages	6,672	24,569	-	299	-		31,540
Convertibles & preferred stock	347	-	-	-	-		347
Common equity & bond funds	1,381	364	189	20	74		2,027
Private equity & hedge funds	1,273	225	-	4	-		1,503
Total equity like	3,001	589	189	24	74		3,877
Real estate	1,383	796	-	2	-		2,181
Other	801	1,942	133	184	11		3,070
Investments general account (excluding policy loans)	82,062	50,184	12,669	4,303	191		149,410
Policyholder loans	2,028	6	-	24	-		2,058
Investments general account	84,090	50,190	12,669	4,327	191		151,469
Impairments as bps (quarterly)	(3)	-	-	30	-		-

EUR				amounts in millions
June 30, 2014	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	
Total	Total	Total	Total	
30,516	29,631	28,134	28,991	
49,015	47,683	46,411	47,668	
2,625	2,462	2,456	2,470	
1,514	1,419	1,440	1,465	
5,464	5,477	5,337	5,512	
5,495	5,611	5,636	6,825	
6,460	6,085	5,974	5,031	
101,087	98,367	95,388	97,962	
24,354	23,433	22,914	22,780	
6,178	6,205	6,331	6,738	
30,532	29,638	29,245	29,518	
318	311	311	308	
1,891	1,796	1,715	1,629	
1,427	1,528	1,670	1,693	
3,636	3,635	3,695	3,630	
2,088	2,110	2,123	2,222	
3,024	2,907	3,003	2,069	
140,367	136,656	133,454	135,401	
1,911	1,911	1,955	2,018	
142,278	138,567	135,409	137,419	
-	1	4	4	

Aegon N.V.							
Structured assets and corporate bonds							
EUR							
September 30, 2014							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	4,258	818	393	215	148	-	5,833
Residential MBS	529	1,580	739	329	2,369	-	5,546
Non-housing related ABS	2,367	1,629	2,083	495	342	-	6,916
Total	7,154	4,027	3,215	1,039	2,859	-	18,295
Credits by rating							
IG Corporates	660	5,800	22,300	22,694	-	-	51,454
High yield corporate	3	-	5	-	3,139	7	3,153
Emerging Markets debt	-	56	567	785	214	-	1,623
Total	663	5,857	22,871	23,480	3,353	7	56,230
Cash / Treasuries / Agencies							34,216
Total	7,818	9,884	26,086	24,519	6,212	7	108,741

Aegon N.V.		unaudited							
Capital structure		amounts in millions							
	EUR				EUR				
	2013				2014				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Shareholders' equity January 1	21,076	21,076	21,076	21,076	17,601	17,601	17,601		
Net income	224	463	699	854	392	735	787		
Coupons on other equity instruments (net of tax)	(49)	(69)	(120)	(166)	(46)	(84)	(119)		
Dividend paid	-	(196)	(323)	(323)	-	(138)	(370)		
Movements in foreign currency translation reserve	237	(7)	(453)	(706)	(22)	179	1,189		
Movements in revaluation reserves	(360)	(2,368)	(2,718)	(3,093)	1,328	2,387	3,452		
Remeasurements of defined benefit plans	72	180	215	360	(168)	(327)	(581)		
Other changes	25	(341)	(401)	(400)	45	(28)	(40)		
Shareholders' equity end of period	21,225	18,738	17,975	17,601	19,129	20,325	21,919		
Revaluation reserves									
Available-for-sale shares	245	226	228	247	215	191	195		
Available-for-sale bonds	4,421	2,573	2,270	2,004	3,232	4,191	5,055		
Available-for-sale other	35	35	36	36	42	46	52		
Total available-for-sale	4,701	2,834	2,534	2,287	3,489	4,428	5,302		
Real estate held for own use	40	40	35	35	35	34	36		
Cash flow hedging reserve	1,015	874	829	702	827	948	1,137		
Total balance of revaluation reserves, net of tax	5,756	3,748	3,398	3,023	4,351	5,410	6,475		
Total remeasurement of defined benefit plans	(1,020)	(903)	(856)	(706)	(875)	(1,034)	(1,287)		
Shareholders' equity	21,225	18,738	17,975	17,601	19,129	20,325	21,919		
Non-controlling interests and share options not yet exercised	126	85	88	109	111	87	96		
Revaluation reserves	(5,756)	(3,748)	(3,398)	(3,023)	(4,351)	(5,410)	(6,475)		
Remeasurement of defined benefit plans	1,020	903	856	706	875	1,034	1,287		
Shareholders' capital	16,615	15,978	15,521	15,393	15,764	16,036	16,826		
Junior perpetual capital securities	4,192	4,192	4,192	4,192	3,753	3,008	3,008		
Perpetual cumulative subordinated bonds	453	453	453	454	454	454	454		
Non-cumulative subordinated notes	271	271	271	271	271	271	271		
Trust pass-through securities	156	147	140	135	123	125	135		
Subordinated borrowings	44	45	44	44	45	739	744		
Currency revaluation other equity instruments	(38)	(78)	(206)	(261)	(222)	(227)	(67)		
Hybrid leverage	5,078	5,030	4,894	4,834	4,423	4,370	4,544		
Senior debt	3,262	2,659	2,646	2,683	2,672	2,729	2,841		
Commercial paper and other short term debt	381	380	161	151	156	162	150		
Senior leverage	3,643	3,039	2,807	2,834	2,828	2,891	2,991		
Total financial leverage	8,721	8,069	7,701	7,668	7,252	7,261	7,535		
Total capitalization	25,336	24,047	23,222	23,061	23,015	23,297	24,361		
Gross financial leverage ratio	34.4%	33.6%	33.2%	33.3%	31.5%	31.2%	30.9%		

Aegon N.V.										unaudited
Return on capital - net underlying earnings										amounts in millions
										YTD
										September 30, 2014
	Americas (USD)	The Netherlands (EUR)	United Kingdom (GBP)	Central Eastern Europe (EUR)	Asia (EUR)	Spain and France (EUR)	VA Europe (EUR)	Asset Management (EUR)	Weighted Average (EUR)	Run-off businesses (EUR)
Net underlying earnings / run-off earnings	746	300	73	43	(19)	23	7	61		2
Average capital in units	20,443	3,936	3,123	403	392	954	200	263		1,768
Average capital in units, excluding revaluation reserves and remeasurement of defined benefit plans	17,732	3,023	2,564	396	361	909	198	263		1,549
Return on capital										
Net underlying earnings / average capital in units excluding revaluation reserve and remeasurement of defined benefit plans	5.6%	13.2%	3.8%	14.4%	(7.0%)	3.4%	4.5%	30.8%	6.5%	0.2%

Aegon N.V.		amounts in millions
Return on equity - net underlying earnings		YTD
		September 30, 2014
		Total (EUR)
Net underlying earnings before leverage costs		987
Cost of leverage after tax ¹		(119)
Net underlying earnings after leverage allocation		868
Average common shareholders' equity excluding revaluation reserve and remeasurement of defined benefit plans		15,981
Return on equity		
Net underlying earnings / average shareholders' common equity excluding revaluation reserve and remeasurement of defined benefit plans		7.2%

¹ Cost of leverage after tax includes coupons on perpetual capital securities, coupons on non-cumulative subordinated notes and preferred dividend in 2013

				amounts in millions
				YTD
June 30, 2014	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	
752	370	1,531	1,181	
(84)	(46)	(278)	(210)	
668	324	1,253	971	
15,591	15,449	14,605	14,680	
8.6%	8.4%	8.6%	8.8%	

Aegon N.V.											unaudited
Run-off businesses											amounts in millions
	EUR					EUR					
	2013				Full Year	2014				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Earnings											
Americas - Spread based business	2	4	7	9	22	3	3	1		7	
Americas - Payout annuities	7	(7)	(10)	(9)	(19)	(6)	(9)	(10)		(26)	
Americas - BOLI/COLI	12	9	11	24	56	16	14	15		46	
Americas - Life reinsurance	(31)	9	(6)	(9)	(38)	1	(8)	(38)		(45)	
Total earnings - run off businesses	(10)	15	2	15	21	14	(1)	(31)		(18)	
Institutional spread based account balance roll forward											
Account balances beginning of period	5,618	4,802	4,162	3,651	5,618	3,523	3,013	2,999		3,523	
Withdrawals	(958)	(528)	(366)	(53)	(1,905)	(503)	(52)	(149)		(704)	
Other	142	(112)	(145)	(75)	(190)	(7)	38	241		271	
Total account balance end of period	4,802	4,162	3,651	3,523	3,523	3,013	2,999	3,090		3,090	
Payout annuities account balance roll forward											
Account balances beginning of period	5,966	6,011	5,628	5,323	5,966	5,172	5,288	5,409		5,172	
Lapses and death	(106)	(107)	(111)	(99)	(424)	(105)	(102)	(104)		(311)	
Interest credited	71	86	87	83	327	80	82	85		247	
Other	80	(362)	(281)	(135)	(697)	141	141	397		678	
Total account balance end of period	6,011	5,628	5,323	5,172	5,172	5,288	5,409	5,786		5,786	
BOLI/COLI account balance roll forward											
Account balances beginning of period	6,159	6,406	6,249	6,065	6,159	6,040	6,062	6,144		6,040	
Deposits	4	4	1	1	9	5	1	3		9	
Lapses and death	(14)	(131)	(16)	(8)	(168)	(44)	(21)	(21)		(86)	
Other	257	(30)	(169)	(18)	41	60	102	514		676	
Total account balance end of period	6,406	6,249	6,065	6,040	6,040	6,062	6,144	6,639		6,639	

Reporting structure

Aegon Americas

Life & protection

Individual savings & retirement products

Employer solutions & pensions

Aegon Americas Earnings & sales											unaudited
											amounts in millions
	USD					USD					
	2013					2014					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD	
Underlying earnings before tax by line of business											
Life and protection	166	188	218	150	719	141	168	(256)		54	
Individual savings and retirement products	155	163	179	163	662	178	184	318		679	
Employer Solutions & Pensions	82	89	90	88	350	89	92	97		278	
Canada	-	4	(2)	3	4	4	10	12		26	
Latin America	2	1	2	4	9	2	-	1		3	
Underlying earnings before tax	405	445	487	408	1,744	414	454	172		1,040	
Fair value items	(296)	(213)	(646)	(145)	(1,300)	(67)	(162)	(213)		(442)	
Realized gains/(losses) on investments	59	41	8	37	145	12	70	18		101	
Net impairments	-	(41)	(22)	5	(58)	5	21	28		53	
Other income/(charges)	(6)	(2)	119	(16)	95	4	(15)	(36)		(47)	
Run-off businesses	(13)	19	2	20	28	19	(1)	(43)		(25)	
Income before tax	149	249	(52)	309	655	387	367	(73)		681	
Income tax	(2)	(55)	70	(128)	(115)	(86)	(71)	73		(84)	
Net income	147	194	18	181	540	300	296	(1)		596	
Net underlying earnings	290	320	368	302	1,280	290	318	139		746	
Revenues *											
Life insurance	2,038	2,018	2,051	2,105	8,212	2,038	2,108	2,096		6,243	
Accident and Health insurance	586	590	603	594	2,372	571	622	644		1,838	
Total gross premiums	2,624	2,608	2,654	2,698	10,584	2,610	2,731	2,740		8,080	
Investment income	1,110	1,116	1,102	1,145	4,473	1,100	1,094	1,092		3,286	
Fee and commission income	393	432	415	449	1,689	428	450	606		1,484	
Other revenues	1	3	1	-	6	1	1	1		2	
Total revenues	4,128	4,159	4,172	4,293	16,752	4,138	4,276	4,438		12,852	
Sales											
New life sales	145	162	154	154	615	158	172	188		518	
New premiums accident and Health insurance	264	207	201	230	902	338	309	306		953	
1/10 of Gross deposits	922	837	1,052	961	3,772	1,165	1,169	930		3,264	
Total sales	1,331	1,206	1,407	1,346	5,290	1,662	1,650	1,424		4,736	
Market consistent value of new business											
MCVNB	125	150	234	242	750	208	184	180		571	
MCVNB / PVNBP (%)	1.2%	1.1%	1.5%	1.4%	1.3%	1.6%	1.6%	1.0%		1.4%	

* Revenues include Run-off businesses

Aegon Americas Earnings & sales											unaudited
											amounts in millions
	EUR					EUR					
	2013					2014					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD	
Underlying earnings before tax by line of business											
Life and protection	126	144	164	109	542	103	123	(186)		40	
Individual savings and retirement products	117	126	135	120	499	130	134	238		501	
Employer Solutions & Pensions	62	67	69	65	263	65	67	73		205	
Canada	1	3	(3)	2	3	3	7	9		19	
Latin America	1	1	2	3	7	2	-	1		2	
Underlying earnings before tax	307	341	367	299	1,314	302	331	134		767	
Fair value items	(225)	(163)	(489)	(102)	(980)	(49)	(118)	(159)		(326)	
Realized gains/(losses) on investments	46	29	7	27	110	9	51	14		74	
Net impairments	-	(31)	(17)	4	(44)	3	15	21		39	
Other income/(charges)	(5)	(1)	90	(13)	72	3	(11)	(27)		(35)	
Run-off businesses	(10)	15	2	15	21	14	(1)	(31)		(18)	
Income before tax	113	190	(40)	230	493	282	268	(48)		502	
Income tax	(2)	(41)	53	(97)	(86)	(63)	(51)	52		(62)	
Net income	111	149	13	134	407	219	216	4		440	
Net underlying earnings	219	246	278	222	965	212	232	107		551	
Revenues *											
Life insurance	1,545	1,546	1,550	1,547	6,187	1,488	1,538	1,580		4,606	
Accident and Health insurance	444	452	455	436	1,787	417	454	485		1,356	
Total gross premiums	1,989	1,998	2,005	1,983	7,975	1,906	1,991	2,065		5,962	
Investment income	841	855	832	842	3,370	803	798	823		2,424	
Fee and commission income	297	331	314	331	1,273	313	328	454		1,095	
Other revenues	1	2	1	-	4	-	-	1		1	
Total revenues	3,128	3,186	3,152	3,156	12,622	3,022	3,118	3,343		9,482	
Sales											
New life sales	110	124	116	113	464	116	125	141		382	
New premiums accident and Health insurance	200	159	152	169	680	247	225	231		703	
1/10 of Gross deposits	699	642	795	706	2,842	851	852	705		2,408	
Total sales	1,009	925	1,063	989	3,986	1,213	1,203	1,078		3,494	
Market consistent value of new business											
MCVNB	95	114	177	179	565	152	134	136		422	
MCVNB / PVNBP (%)	1.2%	1.1%	1.5%	1.4%	1.3%	1.6%	1.6%	1.0%		1.4%	

* Revenues include Run-off businesses

Aegon Americas											unaudited
Life & protection - production and earnings											amounts in millions
	USD					USD					
	2013				Full Year	2014				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Life production											
Agency	106	118	109	115	449	120	130	141		391	
Direct	13	15	15	13	56	13	13	16		42	
Total retail new life sales	119	133	124	128	505	134	144	156		434	
Universal life	43	50	49	54	197	64	67	76		207	
Term life	38	43	37	38	156	41	46	49		136	
Whole life/other	37	39	37	35	149	28	30	30		89	
Variable life	1	1	1	1	4	1	1	1		2	
Total retail new life sales	119	133	124	128	505	134	144	156		434	
Accident and Health production											
Agency	67	63	64	79	273	122	97	107		326	
Direct	197	144	137	151	629	216	212	199		627	
Total Accident and Health production	264	207	201	230	902	338	309	306		953	
Life insurance	1,046	1,032	1,016	1,062	4,155	1,066	1,099	1,186		3,352	
Accident and Health insurance	585	589	601	594	2,369	571	622	644		1,837	
Total gross premiums	1,631	1,621	1,617	1,655	6,524	1,638	1,722	1,829		5,189	
Underlying earnings before tax	166	188	218	150	719	141	168	(256)		54	

unaudited										
Aegon Americas										
Life & protection - account balances										
amounts in millions										
	USD					USD				
	2013					2014				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
General account balance roll forward										
Universal life account balances beginning of period	14,901	14,918	14,916	14,901	14,901	14,975	15,008	15,004		14,975
Deposits	480	521	454	518	1,973	443	447	523		1,412
Lapses and deaths	(210)	(217)	(225)	(207)	(858)	(198)	(185)	(215)		(598)
Other	(253)	(306)	(244)	(237)	(1,041)	(212)	(265)	(225)		(703)
Universal life account balances end of period	14,918	14,916	14,901	14,975	14,975	15,008	15,004	15,087		15,087
Term life	1,459	1,520	1,578	1,634	1,634	1,695	1,760	1,822		1,822
Whole life/other	10,557	10,520	10,548	10,600	10,600	10,649	10,740	11,397		11,397
Total general account reserves	26,934	26,956	27,027	27,209	27,209	27,351	27,504	28,306		28,306
Universal life yield and spread information - US only (annualized)										
Average yield on investments	5.73%	5.70%	5.68%	5.68%	5.70%	5.67%	5.68%	5.67%		5.67%
Average crediting rate	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%		4.22%
Average gross spread	1.51%	1.48%	1.46%	1.46%	1.48%	1.45%	1.46%	1.45%		1.45%
Average guaranteed rate	4.14%	4.14%	4.12%	4.12%	4.13%	4.12%	4.12%	4.12%		4.12%
Separate account balances roll forward										
Account balances beginning of period	4,549	4,742	4,699	4,876	4,549	5,142	5,095	5,138		5,142
Deposits	68	64	65	65	262	64	67	62		192
Lapses and deaths	(77)	(83)	(70)	(75)	(306)	(73)	(70)	(80)		(223)
Other	202	(24)	182	276	636	(38)	46	(106)		(98)
Total account balances end of period	4,742	4,699	4,876	5,142	5,142	5,095	5,138	5,014		5,014
Separate account balances by fund type										
Fixed income	573	564	536	617	617	560	565	557		557
Equities	4,169	4,135	4,340	4,525	4,525	4,534	4,573	4,457		4,457
Total account balances end of period	4,742	4,699	4,876	5,142	5,142	5,095	5,138	5,014		5,014
Gross investment return to policyholder	6.17%	(0.27%)	5.64%	7.31%	19.99%	0.66%	2.67%	(1.07%)		2.27%
Health reserves										
Accidental death and dismemberment	376	377	381	372	372	353	361	362		362
Long term care	4,136	4,040	4,096	4,184	4,184	4,353	4,534	4,679		4,679
Other health	837	825	870	855	855	837	847	896		896
Total health reserves	5,349	5,242	5,347	5,410	5,410	5,543	5,742	5,937		5,937
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	6,057	6,221	6,614	6,633	6,057	6,739	6,515	6,358		6,739
Capitalized during the period	188	190	176	194	747	185	185	228		599
Amortized during the period	(142)	(142)	(206)	(128)	(617)	(164)	(137)	(16)		(317)
Shadow accounting adjustments	124	349	34	48	554	(156)	(210)	41		(324)
Other	(6)	(4)	15	(7)	(2)	(90)	5	3		(81)
Balance at end of period	6,221	6,614	6,633	6,739	6,739	6,515	6,358	6,615		6,615

Aegon Americas											unaudited
Individual savings and retirement products											amounts in millions
	USD					USD					
	2013				Full Year	2014				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Production											
Agency	20	19	24	32	94	12	17	13		42	
Banks	169	117	99	73	457	60	70	71		201	
Fixed annuity deposits	189	136	123	104	552	71	87	84		243	
Agency	12	10	9	10	41	9	10	8		27	
Banks	320	452	486	420	1,678	413	479	551		1,443	
Fee planners/wirehouses/broker-dealers	1,141	1,649	1,695	1,718	6,203	1,469	1,834	2,186		5,490	
Direct	149	140	134	151	575	147	151	158		456	
Variable annuity deposits	1,622	2,251	2,324	2,299	8,496	2,038	2,475	2,903		7,416	
Agency	23	26	23	17	89	25	20	17		62	
Banks	174	175	304	140	794	148	153	139		440	
Fee planners/wirehouses/broker-dealers	990	1,023	622	783	3,418	1,037	779	1,098		2,914	
Retail mutual fund deposits	1,187	1,224	949	940	4,301	1,210	953	1,254		3,417	
Total Individual savings and retirement deposits	2,998	3,611	3,396	3,344	13,349	3,320	3,515	4,241		11,075	
Agency	55	55	56	58	224	46	47	37		131	
Banks	663	744	889	633	2,930	621	703	761		2,084	
Fee planners/wirehouses/broker-dealers	2,131	2,672	2,317	2,501	9,621	2,506	2,614	3,284		8,404	
Direct	149	140	134	151	575	147	151	158		456	
Total Individual savings and retirement deposits	2,998	3,611	3,396	3,344	13,349	3,320	3,515	4,241		11,075	
Underlying earnings before tax	155	163	179	163	662	178	184	318		679	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	1,513	1,641	1,776	1,971	1,513	2,067	2,088	2,002		2,067	
Capitalized during the period	85	122	122	121	451	105	132	153		390	
Amortized during the period	48	(30)	73	(33)	58	(17)	(29)	(92)		(138)	
Shadow accounting adjustments	(4)	43	-	8	47	(67)	(189)	106		(150)	
Other	(1)	-	-	-	(1)	-	-	-		-	
Balance at end of period	1,641	1,776	1,971	2,067	2,067	2,088	2,002	2,169		2,169	

Aegon Americas										unaudited
Fixed annuities										amounts in millions
	USD					USD				
	2013				Full Year	2014				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Underlying earnings before tax	56	60	47	53	215	58	52	7		117
Fixed annuity balances roll forward										
General account annuities beginning of period	18,765	18,349	17,905	17,615	18,765	17,154	16,593	15,999		17,154
Deposits	189	136	123	104	552	71	87	84		243
Lapses and deaths	(742)	(744)	(679)	(761)	(2,927)	(757)	(840)	(636)		(2,234)
Interest credited	160	148	159	149	616	130	127	120		376
Other	(23)	16	107	48	148	(5)	32	74		101
Total general account annuities end of period	18,349	17,905	17,615	17,154	17,154	16,593	15,999	15,640		15,640
Fixed account of variable annuities	(961)	(1,020)	(1,149)	(1,202)	(1,202)	(1,193)	(1,223)	(1,289)		(1,289)
Total fixed annuity balances	17,388	16,885	16,466	15,952	15,952	15,400	14,776	14,352		14,352
General account annuity balances										
Retail deferred annuities	15,969	15,517	15,233	14,773	14,773	14,244	13,672	13,338		13,338
Payout annuities	1,531	1,568	1,588	1,611	1,611	1,598	1,601	1,604		1,604
Total return	612	590	571	553	553	539	523	508		508
Equity indexed annuities	237	230	223	217	217	211	203	191		191
Total general account annuities end of period	18,349	17,905	17,615	17,154	17,154	16,593	15,999	15,640		15,640
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	206	206	248	246	206	240	173	(18)		240
Capitalized during the period	-	1	-	-	1	-	-	-		1
Amortized during the period	9	6	(3)	(13)	(1)	(3)	(10)	(67)		(80)
Shadow accounting adjustments	(9)	35	1	7	34	(65)	(182)	115		(132)
Balance at end of period	206	248	246	240	240	173	(18)	30		30
US retail deferred annuities yield and spread information (annualized)										
Average yield on investments	4.62%	4.27%	4.49%	4.74%	4.53%	4.21%	4.22%	4.17%		4.26%
Average crediting rate	3.36%	3.35%	3.30%	3.16%	3.32%	3.04%	2.95%	2.91%		2.95%
Average crediting rate on new business	1.29%	1.36%	1.34%	1.52%	1.35%	1.29%	1.35%	1.37%		1.35%
Average gross spread	1.26%	0.92%	1.19%	1.58%	1.21%	1.17%	1.27%	1.26%		1.31%
Average underlying gross spread	1.10%	1.12%	1.04%	1.21%	1.09%	1.23%	1.30%	1.43%		1.39%
Average guaranteed rate	2.64%	2.62%	2.57%	2.53%	2.53%	2.54%	2.55%	2.55%		2.55%
US retail deferred annuities lapse and death rates (annualized)										
Surrenders and withdrawals	12.11%	12.33%	11.43%	14.38%	12.68%	15.11%	17.30%	12.22%		14.94%
Deaths	3.89%	3.93%	3.36%	2.97%	3.58%	3.30%	3.94%	3.61%		3.62%
Total	16.00%	16.26%	14.79%	17.35%	16.26%	18.41%	21.24%	15.83%		18.56%

unaudited										
amounts in millions										
	USD					USD				
	2013					2014				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Underlying earnings before tax	94	96	123	99	414	108	120	298		527
VA margin, basis points (annualized)	76	75	91	69	77	71	77	185		111
Variable annuity balances roll forward										
Separate account annuities beginning of period	46,971	49,921	51,034	54,469	46,971	58,540	59,911	62,753		58,540
Deposits	1,619	2,248	2,316	2,295	8,478	2,032	2,473	2,897		7,402
Lapses and deaths	(920)	(944)	(954)	(1,016)	(3,834)	(1,050)	(1,124)	(1,103)		(3,277)
Other	2,251	(191)	2,073	2,792	6,925	389	1,493	(1,026)		856
Total separate account annuities end of period	49,921	51,034	54,469	58,540	58,540	59,911	62,753	63,521		63,521
Fixed account of variable annuities	961	1,020	1,149	1,202	1,202	1,193	1,223	1,289		1,289
Total variable annuity balances	50,882	52,054	55,618	59,742	59,742	61,104	63,976	64,810		64,810
Separate account balances by fund type										
Fixed income	20,491	20,177	21,498	22,856	22,856	26,594	23,509	25,218		25,218
Equities	29,430	30,857	32,971	35,684	35,684	33,317	39,244	38,303		38,303
Separate account balance end of period	49,921	51,034	54,469	58,540	58,540	59,911	62,753	63,521		63,521
Minimum guarantee net amount at risk										
GMDB only	1,692	1,696	1,506	1,299	1,299	1,291	1,209	1,269		1,269
GMDB and GMLB	1,274	1,384	1,091	1,134	1,134	1,222	1,164	1,433		1,433
GMLB only	74	82	64	51	51	58	57	84		84
Total net amount at risk	3,040	3,162	2,661	2,484	2,484	2,570	2,430	2,786		2,786
Separate account annuity balances										
No guarantees	5,089	5,161	5,452	5,851	5,851	6,022	6,306	6,370		6,370
GMDB Only	16,166	16,117	16,756	17,648	17,648	17,745	18,164	17,920		17,920
GMDB and GMLB	26,736	27,652	29,658	31,938	31,938	32,691	34,362	34,869		34,869
GMLB Only	1,930	2,104	2,603	3,103	3,103	3,453	3,921	4,361		4,361
Total separate account annuity balances	49,921	51,034	54,469	58,540	58,540	59,911	62,753	63,521		63,521
Gross investment return to policyholder	5.19%	0.18%	4.70%	5.60%	16.50%	1.09%	2.98%	(1.06%)		2.94%
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	1,307	1,434	1,528	1,725	1,307	1,827	1,916	2,020		1,827
Capitalized during the period	85	123	121	121	450	105	132	153		390
Amortized during the period	39	(35)	76	(20)	59	(14)	(19)	(25)		(59)
Shadow accounting adjustments	5	7	-	-	12	(2)	(8)	(9)		(19)
Other	(2)	(1)	-	-	(1)	-	-	-		-
Balance at end of period	1,434	1,528	1,725	1,827	1,827	1,916	2,020	2,139		2,139
US deferred annuities lapse and death rates (annualized)										
Surrenders and withdrawals	6.57%	6.34%	6.13%	6.29%	6.58%	6.21%	6.24%	5.89%		6.16%
Deaths	1.30%	1.15%	1.19%	1.02%	1.21%	1.00%	1.20%	0.99%		1.07%
Total	7.87%	7.49%	7.32%	7.31%	7.79%	7.21%	7.44%	6.88%		7.23%

unaudited										
Retail mutual funds										
amounts in millions										
	USD					USD				
	2013					2014				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Underlying earnings before tax	5	7	9	11	33	12	11	13		36
Retail mutual fund account balances roll forward										
Account balances beginning of period	13,078	13,897	14,007	14,542	13,078	15,221	15,586	16,207		15,221
Deposits	1,187	1,224	949	940	4,301	1,210	953	1,254		3,417
Withdrawals	(943)	(1,075)	(924)	(876)	(3,819)	(984)	(822)	(1,015)		(2,820)
Other	575	(39)	510	614	1,660	138	491	(439)		190
Total account balance at end of period	13,897	14,007	14,542	15,221	15,221	15,586	16,207	16,007		16,007
Gross investment return to mutual fund holder	4.36%	(0.28%)	3.64%	4.22%	12.47%	0.90%	3.14%	(2.69%)		1.22%

**Aegon Americas
Employer solutions & pensions**

unaudited

amounts in millions

	USD					USD				
	2013					2014				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Production										
Retirement plans	5,827	4,340	5,658	5,413	21,238	8,288	8,141	5,028		21,457
Total pension deposits	5,827	4,340	5,658	5,413	21,238	8,288	8,141	5,028		21,457
Retirement plans	3,034	3,468	4,864	5,445	16,811	4,325	3,968	5,129		13,423
Total pension sales	3,034	3,468	4,864	5,445	16,811	4,325	3,968	5,129		13,423
Underlying earnings before tax	82	89	90	88	350	89	92	97		278
Pension account balances										
Retirement plans	102,368	103,797	111,794	118,985	118,985	124,330	132,727	132,174		132,174
Purchased annuities	4,002	3,723	3,704	3,683	3,683	3,748	3,789	3,694		3,694
Total Pension account balances	106,370	107,520	115,498	122,668	122,668	128,078	136,516	135,868		135,868
Retirement plans roll forward										
Account balances at beginning of period	94,646	102,368	103,797	111,794	94,646	118,985	124,330	132,727		118,985
Deposits	5,827	4,339	5,658	5,413	21,238	8,288	8,141	5,028		21,457
Withdrawals/Benefits	(3,182)	(3,045)	(2,879)	(4,304)	(13,410)	(5,325)	(3,683)	(4,073)		(13,081)
Other	5,077	135	5,218	6,082	16,512	2,383	3,939	(1,508)		4,814
Total account balance at end of period	102,368	103,797	111,794	118,985	118,985	124,330	132,727	132,174		132,174
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	373	380	384	387	373	392	399	402		392
Capitalized during the period	14	10	10	11	46	13	10	10		33
Amortized during the period	(7)	(7)	(8)	(8)	(29)	(7)	(7)	(8)		(22)
Shadow accounting adjustments	-	1	1	1	2	1	1	-		2
Balance at end of period	380	384	387	392	392	399	402	405		405
Pension margin, basis points (annualized)	24	24	26	21	24	21	21	21		21
Number of pension participants serviced (thousands)	3,178	3,205	3,282	3,355	3,355	3,465	3,502	3,663		3,663
Stable Value Solutions account balance roll forward										
Account balances at beginning of period	60,871	60,755	60,732	60,996	60,871	61,308	61,045	60,869		61,308
Deposits	341	385	1,435	823	2,984	1,214	375	42		1,631
Withdrawals	(1,067)	(799)	(1,484)	(776)	(4,126)	(1,817)	(966)	(1,788)		(4,571)
Other	610	391	313	265	1,579	339	415	278		1,032
Total account balance at end of period	60,755	60,732	60,996	61,308	61,308	61,045	60,869	59,401		59,401

Aegon Americas Canada											unaudited
											amounts in millions
USD						USD					
2013						2014					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD	
New Life sales											
Life											
Recurring premiums annualized	16	17	19	17	68	16	18	19		53	
Total recurring plus 1/10 single	16	17	19	17	68	16	18	19		53	
Production											
Fixed annuities	1	-	2	1	4	1	1	1		2	
Variable annuities	32	18	14	15	79	26	19	17		62	
Retail mutual funds	14	12	7	9	42	10	7	12		29	
Total deposits	47	30	23	24	125	36	27	30		93	
Underlying earnings before tax	-	4	(2)	3	4	4	10	12		26	
General Account balance roll forward											
Universal Life Account balances beginning of period	3,325	3,372	3,287	3,606	3,325	3,612	3,535	3,735		3,612	
Deposits	102	103	102	104	410	100	102	102		304	
Lapses and deaths	(21)	(28)	(22)	(50)	(121)	(59)	(32)	(24)		(115)	
Other	(34)	(160)	239	(47)	(2)	(118)	129	(196)		(184)	
Universal life account balances end of period	3,372	3,287	3,606	3,612	3,612	3,535	3,735	3,617		3,617	
Term life	326	315	325	315	315	303	315	303		303	
Whole Life	1,122	1,081	1,112	1,075	1,075	1,036	1,075	1,024		1,024	
Total traditional reserves	4,820	4,683	5,043	5,002	5,002	4,874	5,125	4,944		4,944	
Fixed annuity balances roll forward											
Separate account annuities beginning of period	108	101	94	94	108	87	81	81		87	
Deposits	1	-	2	1	4	1	1	1		2	
Lapses and deaths	(7)	(4)	(6)	(5)	(22)	(5)	(4)	(3)		(12)	
Other	(1)	(3)	4	(2)	(2)	(3)	4	(3)		(2)	
Total fixed annuity balances	101	94	94	87	87	81	81	76		76	
Variable annuity balances roll forward											
Separate account annuities beginning of period	2,211	2,162	1,973	2,008	2,212	1,961	1,867	1,904		1,961	
Deposits	32	18	14	15	79	26	19	17		62	
Lapses and deaths	(125)	(107)	(88)	(108)	(428)	(110)	(91)	(80)		(282)	
Other	44	(100)	109	46	99	(10)	109	(81)		17	
Total variable annuity balances	2,162	1,973	2,008	1,961	1,961	1,867	1,904	1,760		1,760	
Retail mutual fund account balances roll forward											
Account balances beginning of period	148	152	139	145	148	147	147	158		147	
Deposits	14	12	7	9	42	10	7	12		29	
Withdrawals	(9)	(15)	(10)	(11)	(45)	(11)	(7)	(7)		(25)	
Other	(1)	(10)	9	5	2	1	11	(9)		3	
Total account balance at end of period	152	139	145	147	147	147	158	154		154	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	1,367	1,299	1,262	1,317	1,367	1,299	1,242	1,289		1,299	
Capitalized during the period	23	25	25	27	100	25	27	28		80	
Amortized during the period	(30)	(40)	(17)	(7)	(95)	(9)	(11)	(10)		(30)	
Shadow accounting adjustments	(34)	27	14	5	13	(25)	(14)	(3)		(41)	
Other	(27)	(49)	33	(44)	(86)	(48)	45	(61)		(64)	
Balance at end of period	1,299	1,262	1,317	1,299	1,299	1,242	1,289	1,243		1,243	

Aegon Americas											unaudited
Latin America											amounts in millions
	USD					USD					
	2013				Full Year	2014				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
New Life sales											
Single premiums	1	-	1	-	2	-	-	-		1	
Recurring premiums annualized	10	12	11	9	42	8	10	13		31	
Total recurring plus 1/10 single	11	12	12	10	44	8	10	13		31	
Underlying earnings before tax	2	1	2	4	9	2	-	1		3	
Net underlying earnings	1	1	1	2	5	1	-	1		2	
Net income	1	1	(4)	2	-	1	-	1		2	
Revenues											
Life insurance	51	51	60	35	197	33	39	40		113	
Total gross premiums	51	51	60	35	197	33	39	40		113	
Investment income	2	1	1	1	4	1	1	-		2	
Other revenues	1	1	1	-	4	1	1	-		2	
Total revenues	54	53	62	36	204	34	41	41		116	

Aegon Americas		unaudited
Investments general account		
amounts in millions, except for the impairment data		
	USD	
	September 30, 2014	
Cash / Treasuries / Agencies	18,958	
Investment grade corporates	49,213	
High yield (and other) corporates	3,377	
Emerging markets debt	1,893	
Commercial MBS	6,348	
Residential MBS	5,372	
Non-housing related ABS	3,529	
Subtotal	88,689	
Residential mortgage loans	34	
Commercial mortgage loans	8,395	
Total mortgages	8,429	
Convertibles & preferred stock	438	
Common equity & bond funds	1,745	
Private equity & hedge funds	1,609	
Total equity like	3,792	
Real estate	1,748	
Other	1,012	
Investments general account (excluding policy loans)	103,669	
Policyholder loans	2,562	
Investments general account	106,231	
Impairments as bps (quarterly)	(3)	

amounts in millions			
USD			
June 30, 2014	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013
18,158	18,377	17,285	17,995
50,198	49,440	48,142	48,393
3,099	2,960	2,895	2,903
1,936	1,873	1,918	1,887
6,393	6,599	6,508	6,666
5,731	5,944	6,011	6,287
3,593	3,439	3,628	3,702
89,108	88,632	86,387	87,833
35	37	38	39
8,327	8,425	8,599	8,999
8,363	8,461	8,636	9,038
436	428	428	417
1,807	1,738	1,712	1,665
1,641	1,705	1,750	1,741
3,884	3,872	3,890	3,823
1,763	1,802	1,808	1,897
1,022	1,029	1,051	1,041
104,140	103,796	101,773	103,632
2,577	2,594	2,652	2,692
106,717	106,391	104,425	106,324
(2)	-	2	2

Aegon Americas							
Structured assets and corporate bonds							
USD							amounts in millions
September 30, 2014							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	5,027	618	328	209	167	-	6,348
Residential MBS	351	1,728	108	320	2,865	-	5,372
Non-housing related ABS	1,805	624	641	244	216	-	3,529
Total	7,183	2,970	1,076	773	3,248	-	15,249
Credits by rating							
IG Corporates	431	5,098	21,700	21,984	-	-	49,213
High yield corporate	-	-	-	-	3,377	-	3,377
Emerging Markets debt	-	69	683	891	250	-	1,893
Total	431	5,167	22,383	22,874	3,627	-	54,482
Cash / Treasuries / Agencies							18,958
Total	7,614	8,137	23,459	23,647	6,875	-	88,689

**Aegon Americas
Investments general account**

unaudited

	USD				USD			
	2013				2014			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	amounts in millions							
Available-for-sale								
Bonds								
US Treasuries/Agencies	7,598	7,771	7,546	7,178	7,725	7,787	7,981	
AAA	8,271	7,837	7,699	7,686	7,705	7,759	7,846	
AA	9,658	9,710	9,167	9,183	9,309	9,342	8,794	
A	25,830	24,154	24,036	23,609	23,788	24,559	24,103	
BBB	23,600	22,696	23,152	22,770	23,366	23,550	23,097	
BB	2,659	2,605	2,335	2,331	2,415	2,314	2,534	
B	1,540	1,579	1,602	1,571	1,495	1,512	1,437	
CCC or lower	3,127	2,952	2,888	2,921	2,905	2,838	2,825	
Shares	646	646	603	591	606	578	577	
Money market investments	8,808	7,670	7,565	7,314	7,492	7,004	7,683	
Other	1,174	1,203	1,193	1,193	1,159	1,158	1,141	
Total available-for-sale (at fair value)	92,911	88,823	87,786	86,347	87,965	88,400	88,018	
Loans								
Policy loans	2,714	2,693	2,692	2,652	2,594	2,577	2,562	
Mortgage loans	8,819	8,790	9,038	8,636	8,461	8,363	8,429	
Total loans (at amortized cost)	11,533	11,483	11,730	11,289	11,056	10,940	10,991	
Real estate (at fair value)	1,036	958	984	993	1,011	972	972	
Financial assets at fair value through profit or loss								
Assets backing liabilities at fair value	3,149	3,025	3,102	3,137	3,122	3,229	3,119	
Assets not backing liabilities at fair value:								
Common stock	134	134	141	154	158	162	160	
Limited partnerships								
Real estate	973	953	913	815	791	791	775	
Hedge funds	777	775	800	831	805	805	791	
Other	843	808	789	777	771	701	688	
Other	122	80	79	82	711	717	717	
Total financial assets at fair value through profit or loss	5,998	5,775	5,824	5,796	6,359	6,405	6,250	
Investments general account	111,478	107,039	106,324	104,425	106,391	106,717	106,231	

Aegon Americas Investments portfolio - Aegon US **unaudited**

amounts in millions

	USD					
	September 30, 2014					
Corporate bonds *	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost
Financial						
Banking	7,543	7,324	566	(346)	220	103.0%
Brokerage	495	462	36	(4)	33	107.1%
Insurance	3,878	3,467	555	(144)	411	111.9%
Other finance	731	674	79	(22)	57	108.5%
REIT's	1,716	1,630	127	(41)	85	105.2%
Total financial	14,363	13,557	1,364	(557)	806	105.9%
Industrial						
Basic industry	2,144	2,023	195	(74)	121	106.0%
Capital goods	2,633	2,351	358	(76)	282	112.0%
Communications	4,752	4,217	664	(129)	535	112.7%
Consumer cyclical	4,097	3,720	465	(88)	377	110.1%
Consumer non-cyclical	7,351	6,654	995	(299)	696	110.5%
Energy	5,989	5,416	715	(143)	572	110.6%
Other industry	42	41	1	-	1	103.1%
Technology	2,382	2,176	279	(72)	207	109.5%
Transportation	1,839	1,683	183	(26)	156	109.3%
Total industrial	31,230	28,283	3,855	(907)	2,947	110.4%
Utility						
Electric	4,030	3,559	628	(157)	471	113.2%
Natural gas	173	155	19	(1)	18	111.7%
Other utility	284	234	50	-	50	121.2%
Total utility	4,487	3,948	697	(158)	539	113.6%
Total	50,081	45,788	5,915	(1,623)	4,292	109.4%

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

* Corporate bonds, excluding Emerging Market Debt and Convertible Bonds

Aegon Americas							unaudited
Investments portfolio - Aegon US							amounts in millions
USD							
September 30, 2014							
Structured assets	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Commercial MBS	6,294	6,121	220	(47)	173	102.8%	
Residential MBS							
Government-Sponsored Enterprises (GSE) guaranteed	1,716	1,658	68	(10)	57	103.5%	
Prime jumbo	313	307	14	(9)	5	101.7%	
Alt-A	812	670	145	(3)	142	121.2%	
Negative amortization	1,069	939	155	(24)	131	113.9%	
Reverse mortgage	220	310	-	(89)	(89)	71.2%	
Total residential MBS	4,130	3,884	382	(136)	246	106.3%	
Non-housing related ABS							
Credit cards	635	613	23	(1)	22	103.6%	
Auto loans	321	318	3	-	3	100.9%	
Other ABS	141	141	1	(1)	-	100.0%	
Student loans	475	478	5	(8)	(3)	99.4%	
Small business loans	245	251	5	(11)	(6)	97.7%	
Timeshare	142	140	2	-	1	100.9%	
Aircraft	60	65	1	(6)	(5)	92.7%	
Equipment lease	37	34	2	-	2	106.2%	
Franchise loans	351	329	24	(1)	23	106.9%	
Structured settlements	285	272	14	(1)	13	104.8%	
Total non-housing related ABS	2,691	2,640	79	(28)	51	101.9%	
Housing related ABS							
Subprime residential mortgage loans - fixed rate	732	695	58	(21)	37	105.3%	
Subprime residential mortgage loans - floating rate	458	393	94	(30)	65	116.5%	
Manufactured housing	46	45	1	-	1	102.2%	
ABS Other housing	3	3	-	-	-	102.5%	
Total housing related ABS	1,239	1,136	153	(51)	103	109.0%	
CDOs							
Backed by ABS, corporate bonds, bank loans	823	822	20	(19)	1	100.1%	
Backed by Commercial Real Estate (CRE) & commercial MBS	29	31	1	(3)	(2)	94.8%	
Total CDOs	852	853	21	(22)	(1)	99.9%	
Total	15,206	14,635	856	(284)	571	103.9%	

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

Reporting structure

Aegon the Netherlands

Life & savings

Pensions

Non-life

Distribution

Aegon The Netherlands Earnings & sales											unaudited
											amounts in millions
	EUR					EUR					
	2013				Full Year	2014				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Underlying earnings before tax by line of business											
Life & savings	69	60	60	59	247	73	78	82		234	
Pensions	40	46	55	65	206	50	45	40		135	
Non-life	(1)	(10)	(3)	(6)	(20)	1	3	-		4	
Distribution	6	4	2	6	18	4	3	5		13	
Associates	-	2	-	-	2	-	1	-		1	
Underlying earnings before tax	114	102	114	124	454	129	131	127		386	
Fair value items	(73)	(36)	37	(145)	(217)	(36)	(132)	(101)		(268)	
Realized gains/(losses) on investments	63	23	190	66	342	84	47	52		183	
Net impairments	(8)	(14)	(13)	3	(32)	(2)	(3)	(2)		(7)	
Other income/(charges)	-	(27)	(2)	(6)	(36)	(3)	(5)	(6)		(14)	
Income before tax	96	48	326	41	511	172	39	70		281	
Income tax	(15)	(6)	(94)	(7)	(122)	(29)	(7)	(26)		(62)	
Net income	81	42	232	34	389	143	32	44		219	
Net underlying earnings	87	82	86	96	352	100	101	98		300	
Revenues											
Life insurance	2,015	616	431	452	3,515	1,499	540	1,204		3,243	
Accident & Health insurance	123	49	41	30	243	130	39	34		203	
General insurance	128	150	104	105	487	135	154	107		397	
Total gross premiums	2,266	815	576	587	4,245	1,764	734	1,345		3,843	
Investment income	548	549	587	626	2,310	636	684	637		1,957	
Fee and commission income	82	81	78	87	328	78	80	81		238	
Total revenues	2,896	1,445	1,241	1,301	6,883	2,478	1,498	2,062		6,038	
Sales											
New life sales	40	48	23	95	206	32	37	99		169	
New premiums Accident and Health insurance	13	4	5	1	24	4	2	1		8	
New premiums general insurance	8	6	6	6	26	8	6	6		20	
1/10 of Gross deposits	40	33	28	33	134	49	59	72		179	
Total sales	101	91	62	136	389	93	105	178		376	
Market consistent value of new business											
MCVNB	95	42	70	59	266	39	60	35		134	
MCVNB / PVNBP (%)	7.2%	4.0%	5.2%	2.4%	4.3%	2.1%	3.0%	1.3%		2.0%	

**Aegon The Netherlands
Life & savings**

unaudited

amounts in millions

	EUR					EUR				
	2013					2014				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
New life sales										
Single premiums	105	79	60	66	310	105	86	45		236
Recurring premiums annualized	3	3	1	2	9	1	1	1		4
Total recurring plus 1/10 single	14	10	8	8	40	12	10	6		27
Gross deposits (on and off balance)	404	327	278	329	1,338	486	556	698		1,740
Underlying earnings before tax	69	60	60	59	247	73	78	82		234
Account Balances										
Life insurance contracts - general account	4,367	4,316	4,276	4,210	4,210	4,239	4,301	4,281		4,281
Life insurance contracts - account policy holders	9,193	8,895	8,963	9,059	9,059	9,053	9,148	9,306		9,306
Investment contracts	4,348	4,434	4,855	4,768	4,768	4,866	5,157	5,489		5,489
Total account balance	17,908	17,645	18,094	18,038	18,038	18,158	18,606	19,076		19,076
Life insurance contracts - general account roll forward										
Account balances at beginning of period	4,375	4,367	4,316	4,276	4,375	4,210	4,239	4,301		4,210
Premiums	128	105	91	103	426	136	118	79		334
Withdrawals / benefits	(174)	(167)	(150)	(193)	(685)	(158)	(152)	(145)		(455)
Other	38	11	19	25	94	50	95	47		192
Total account balance at end of period	4,367	4,316	4,276	4,210	4,210	4,239	4,301	4,281		4,281
Life insurance contracts - account of policyholders roll forward										
Account balances at beginning of period	8,929	9,193	8,895	8,963	8,929	9,059	9,053	9,148		9,059
Premiums	128	123	111	120	482	105	102	95		302
Withdrawals / benefits	(294)	(301)	(213)	(286)	(1,095)	(278)	(325)	(240)		(843)
Other	430	(120)	170	262	742	168	318	303		788
Total account balance at end of period	9,193	8,895	8,963	9,059	9,059	9,053	9,148	9,306		9,306
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	96	89	82	75	96	68	63	57		68
Capitalized during the period	-	1	(1)	2	1	-	-	-		-
Amortized during the period	(7)	(8)	(6)	(8)	(29)	(5)	(6)	(5)		(16)
Balance at end of period	89	82	75	68	68	63	57	53		53

Aegon The Netherlands Pensions											unaudited
											amounts in millions
	EUR					EUR					
	2013					2014					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD	
New life sales											
Single premiums	241	310	132	744	1,427	155	230	938		1,324	
Recurring premiums annualized	2	7	1	13	23	5	5	-		9	
Total recurring plus 1/10 single	26	38	15	87	166	20	28	93		141	
Gross deposits (on and off balance)											
Pensions	-	-	-	-	-	-	35	18		53	
Underlying earnings before tax	40	46	55	65	206	50	45	40		135	
Account Balances											
Pensions - Life insurance contracts - general account	20,633	21,447	20,945	21,107	21,107	21,950	22,767	24,403		24,403	
Pensions - Life insurance contracts - account PH	17,734	16,307	16,419	16,342	16,342	17,543	18,118	18,593		18,593	
Investment contracts	269	271	1,417	1,423	1,423	1,399	1,548	1,596		1,596	
Total account balance	38,636	38,025	38,781	38,872	38,872	40,891	42,433	44,592		44,592	
Pension contracts - general account roll forward											
Account balances at beginning of period	19,369	20,633	21,447	20,945	19,369	21,107	21,950	22,767		21,107	
Premiums	1,241	315	139	92	1,787	753	237	959		1,949	
Withdrawals / benefits	(210)	(215)	(234)	(234)	(892)	(240)	(229)	(230)		(699)	
Other	233	714	(407)	304	844	330	809	906		2,046	
Total account balance at end of period	20,633	21,447	20,945	21,107	21,107	21,950	22,767	24,403		24,403	
Pension contracts - account of policyholders roll forward											
Account balances at beginning of period	17,229	17,734	16,307	16,419	17,229	16,342	17,543	18,118		16,342	
Premiums	518	74	90	142	824	504	85	68		657	
Withdrawals / benefits	(157)	(202)	(162)	(81)	(603)	(137)	(60)	(266)		(463)	
Other	144	(1,299)	184	(137)	(1,108)	833	550	673		2,056	
Total account balance at end of period	17,734	16,307	16,419	16,342	16,342	17,543	18,118	18,593		18,593	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	121	118	115	113	121	110	107	104		110	
Capitalized during the period	3	2	3	3	11	3	3	2		8	
Amortized during the period	(6)	(5)	(5)	(6)	(22)	(5)	(5)	(5)		(16)	
Balance at end of period	118	115	113	110	110	107	104	101		101	

Aegon The Netherlands											unaudited
Non-life											amounts in millions
	EUR					EUR					
	2013				Full Year	2014				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
New premium production											
Accident and Health insurance	13	4	5	1	24	4	2	1		8	
General insurance	8	6	6	6	26	8	6	6		20	
Total Non-life production	21	10	11	8	50	12	9	7		28	
Underlying earnings before tax	(1)	(10)	(3)	(6)	(20)	1	3	-		4	
General insurance and Accident & Health ratios											
Claim ratio	72%	73%	70%	77%		72%	70%	71%			
Cost ratio	33%	38%	35%	33%		33%	35%	35%			
Combined ratio	105%	111%	105%	110%		105%	105%	106%			

Aegon The Netherlands Distribution											unaudited
											amounts in millions
	EUR					EUR					
	2013				Full Year	2014				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Underlying earnings before tax	6	4	2	6	18	4	3	5		13	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	24	24	23	21	24	21	20	18		21	
Capitalized during the period	2	1	-	1	4	1	-	1		1	
Amortized during the period	(2)	(2)	(2)	(2)	(7)	(2)	(2)	(2)		(5)	
Balance at end of period	24	23	21	21	21	20	18	17		17	

Aegon The Netherlands		unaudited
Investments general account		
amounts in millions, except for impairment data		
	EUR	
	September 30, 2014	
Cash / Treasuries / Agencies	14,055	
Investment grade corporates	4,973	
High yield (and other) corporates	59	
Commercial MBS	123	
Residential MBS	1,151	
Non-housing related ABS	1,926	
Subtotal	22,289	
Residential mortgage loans	24,471	
Commercial mortgage loans	98	
Total mortgages	24,569	
Common equity & bond funds	364	
Private equity & hedge funds	225	
Total equity like	589	
Real estate	796	
Other	1,942	
Investments general account (excluding policy loans)	50,184	
Policyholder loans	6	
Investments general account	50,190	
Impairments as bps (quarterly)	-	

Aegon The Netherlands				
Investments general account				
amounts in millions				
EUR				
June 30, 2014	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	
12,378	12,176	11,416	11,366	
5,127	4,822	4,806	5,154	
75	56	86	64	
168	118	82	45	
1,171	1,165	1,143	1,375	
1,947	1,783	1,563	1,239	
20,867	20,120	19,095	19,243	
24,022	23,092	22,562	22,419	
96	93	91	90	
24,118	23,184	22,653	22,509	
365	364	344	331	
225	287	396	404	
590	651	741	735	
798	801	810	820	
2,009	1,888	2,047	1,116	
48,382	46,645	45,346	44,423	
7	7	8	8	
48,389	46,652	45,354	44,431	
-	-	3	3	

Aegon The Netherlands							
Structured assets and corporate bonds							
amounts in millions							
EUR							
September 30, 2014							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	38	-	46	28	11	-	123
Residential MBS	239	191	604	49	68	-	1,151
Non-housing related ABS	835	556	330	75	130	-	1,926
Total	1,112	747	980	153	210	-	3,201
Credits by rating							
IG Corporates	179	497	1,856	2,441	-	-	4,973
High yield corporate	-	-	-	-	53	7	59
Total	179	497	1,856	2,441	53	7	5,033
Cash / Treasuries / Agencies							14,055
Total	1,291	1,244	2,836	2,594	262	7	22,289

Reporting structure

Aegon United Kingdom

- Life
- Pensions

Aegon United Kingdom Earnings & sales

unaudited

amounts in millions

	GBP					GBP				
	2013					2014				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Underlying earnings before tax by line of business										
Life	18	23	17	27	85	18	21	18		56
Pensions	2	(3)	2	(10)	(9)	5	4	4		14
Distribution *	(2)	-	-	-	(2)	-	-	-		-
Underlying earnings before tax	18	20	19	16	74	22	26	22		70
Fair value items	(2)	(1)	(6)	(5)	(14)	(2)	(11)	-		(13)
Realized gains/(losses) on investments	1	23	8	8	41	13	80	7		100
Net impairments	-	(13)	(11)	(2)	(26)	-	-	-		-
Other income/(charges)	4	(43)	(1)	2	(38)	(3)	1	(8)		(10)
Income before tax	21	(14)	9	20	37	30	96	21		147
Income tax attributable to policyholder return	(6)	2	(8)	(15)	(27)	(5)	(11)	(5)		(21)
Income before tax on shareholders return	15	(12)	1	5	9	25	85	15		126
Income tax on shareholders return	(1)	6	55	(4)	56	(2)	(12)	4		(10)
Net income	14	(6)	56	1	65	23	73	20		116
Net underlying earnings	16	22	70	10	118	21	27	25		73
Revenues										
Life insurance gross premiums	1,473	1,542	1,269	1,262	5,546	1,022	966	998		2,986
Investment income	493	512	353	384	1,743	385	496	386		1,266
Fee and commission income	23	24	11	10	68	8	8	9		25
Total revenues	1,989	2,078	1,633	1,656	7,356	1,414	1,470	1,393		4,277
Sales										
New life sales	244	247	190	179	860	206	226	199		631
New premiums accident and Health insurance	-	-	-	-	-	1	-	-		1
1/10 of Gross deposits	4	7	8	5	24	4	6	7		17
Total sales	248	254	198	184	884	211	232	206		649
Market consistent value of new business										
MCVNB	18	17	9	6	51	1	(1)	(4)		(5)
MCVNB / PVNBP (%)	1.3%	0.9%	0.8%	0.6%	0.9%	0.1%	(0.1%)	(0.3%)		(0.1%)

* Distribution earnings combined with Pension earnings as from Q2 2013, following the sale of Positive Solutions

**Aegon United Kingdom
Earnings & sales**

unaudited

amounts in millions

	EUR					EUR				
	2013					2014				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Underlying earnings before tax by line of business										
Life	21	28	19	32	100	21	26	22		70
Pensions	2	(4)	3	(12)	(11)	6	6	6		17
Distribution *	(2)	-	-	-	(2)	-	-	-		-
Underlying earnings before tax	21	24	22	20	87	27	32	28		86
Fair value items	(3)	-	(8)	(6)	(16)	(3)	(13)	-		(16)
Realized gains/(losses) on investments	1	28	9	10	48	16	97	10		123
Net impairments	-	(16)	(12)	(2)	(31)	-	-	-		-
Other income/(charges)	5	(51)	(1)	2	(45)	(4)	2	(10)		(12)
Income before tax	24	(15)	10	24	43	37	117	27		181
Income tax attributable to policyholder return	(7)	1	(8)	(18)	(32)	(6)	(13)	(7)		(26)
Income before tax on shareholders return	17	(14)	2	6	11	31	104	20		155
Income tax on shareholders return	(2)	9	63	(5)	66	(3)	(14)	5		(12)
Net income	15	(5)	65	1	76	28	90	25		143
Net underlying earnings	19	26	82	12	139	25	33	31		89
Revenues										
Life insurance gross premiums	1,732	1,814	1,487	1,504	6,537	1,234	1,186	1,257		3,677
Investment income	580	602	413	458	2,054	465	608	487		1,560
Fee and commission income	26	30	12	12	80	10	10	11		31
Total revenues	2,338	2,446	1,912	1,974	8,670	1,709	1,803	1,755		5,268
Sales										
New life sales	286	292	222	213	1,014	249	278	250		777
New premiums accident and Health insurance	-	-	-	-	-	1	-	-		1
1/10 of Gross deposits	5	7	10	6	28	5	7	9		21
Total sales	291	299	232	220	1,042	256	285	260		800
Market consistent value of new business										
MCVNB	21	21	11	8	60	1	(2)	(5)		(6)
MCVNB / PVNBP (%)	1.3%	1.0%	0.8%	0.6%	0.9%	0.1%	(0.1%)	(0.3%)		(0.1%)

* Distribution earnings combined with Pension earnings as from Q2 2013, following the sale of Positive Solutions

Aegon United Kingdom Life

unaudited

amounts in millions

	GBP					GBP					YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
	2013					2014					
New life sales											
Single premiums	94	93	87	70	343	75	62	56			193
Recurring premiums annualized	6	5	6	6	23	6	7	8			21
Total recurring plus 1/10 single	15	15	15	13	58	14	13	13			40
New life sales											
Annuities	10	9	8	7	34	7	6	6			19
Protection	5	6	6	6	23	6	7	8			21
Total recurring plus 1/10 single	15	15	15	13	58	14	13	13			40
Underlying earnings before tax	18	23	17	27	85	18	21	18			56
Account Balances											
Insurance contracts - general account	8,063	8,095	8,127	8,136	8,136	8,216	8,227	8,225			8,225
Total account balance	8,063	8,095	8,127	8,136	8,136	8,216	8,227	8,225			8,225
Insurance and investment contract roll forward											
Account balances at beginning of period	8,089	8,130	8,162	8,193	8,089	8,200	8,216	8,227			8,200
Deposits	147	153	144	128	572	129	116	113			358
Withdrawals / benefits	(163)	(163)	(170)	(167)	(664)	(172)	(165)	(168)			(505)
Other	57	42	57	47	203	58	60	52			171
Total account balance at end of period	8,130	8,162	8,193	8,200	8,200	8,216	8,227	8,225			8,225
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	113	108	105	102	113	100	99	99			100
Capitalized during the period	8	9	8	10	35	10	11	11			31
Amortized during the period	(13)	(12)	(11)	(12)	(48)	(11)	(11)	(9)			(31)
Balance at end of period	108	105	102	100	100	99	99	101			101

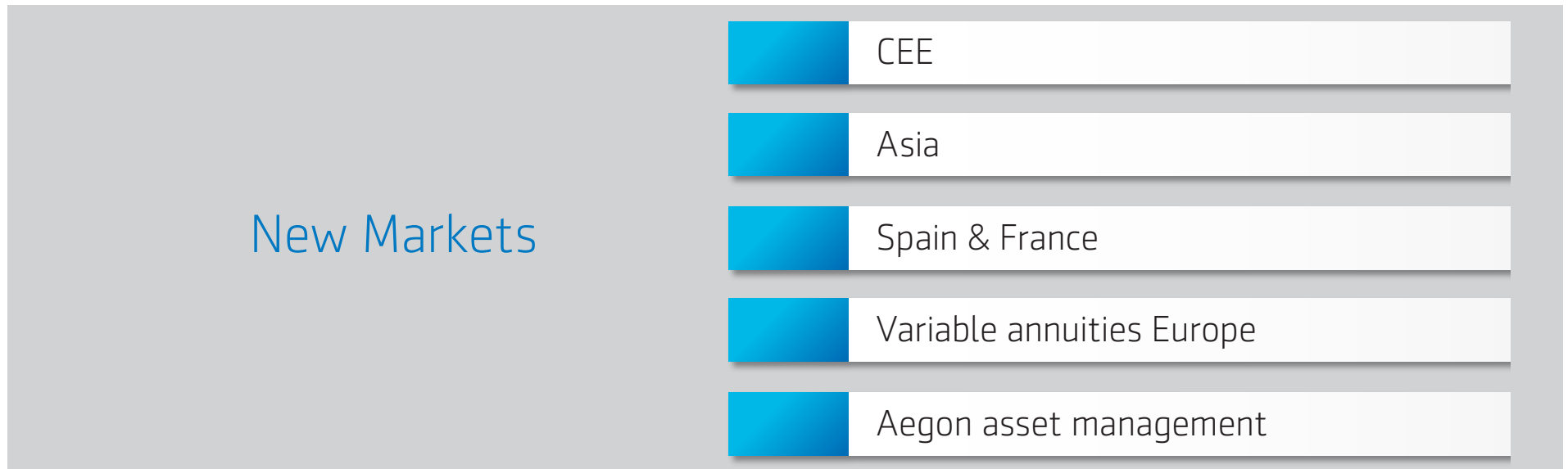
Aegon United Kingdom Pensions											unaudited
											amounts in millions
	GBP					GBP					
	2013				Full Year	2014				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
New life sales											
Single premiums	727	819	709	848	3,103	379	391	331		1,101	
Recurring premiums annualized	156	151	104	81	492	155	174	152		481	
Total recurring plus 1/10 single	229	232	175	166	802	193	213	185		591	
Gross deposits (on and off balance)											
Savings	40	59	86	51	236	44	57	72		173	
Variable annuities	2	-	-	1	3	-	-	-		-	
Total gross deposits	42	59	86	52	239	44	57	72		173	
Underlying earnings before tax	2	(3)	2	(11)	(9)	5	4	4		14	
Platform assets under administration											
Balance at beginning of period	64	211	548	950	64	1,279	1,562	1,935		1,279	
Inflows	156	383	415	336	1,290	305	392	449		1,145	
Outflows	(6)	(18)	(25)	(26)	(75)	(21)	(35)	(46)		(102)	
Other (including market movements)	(3)	(28)	12	19	-	-	16	12		28	
Balance at end of period	211	548	950	1,279	1,279	1,562	1,935	2,350		2,350	
Insurance and investment contract roll forward											
Account balances at beginning of period	46,319	49,272	47,799	48,568	46,319	48,356	48,841	49,045		48,356	
Deposits	1,370	1,424	1,202	1,558	5,553	888	1,372	352		2,612	
Withdrawals / benefits	(1,789)	(1,984)	(1,418)	(3,214)	(8,405)	(1,330)	(1,279)	(1,484)		(4,092)	
Other	3,372	(913)	985	1,445	4,889	927	111	1,515		2,553	
Total account balance at end of period	49,272	47,799	48,568	48,356	48,356	48,841	49,045	49,429		49,429	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	2,199	2,189	2,175	2,160	2,199	2,140	2,126	2,112		2,140	
Capitalized during the period	29	26	21	17	92	16	15	13		43	
Amortized during the period	(39)	(40)	(36)	(36)	(151)	(29)	(29)	(32)		(91)	
Balance at end of period	2,189	2,175	2,160	2,140	2,140	2,126	2,112	2,093		2,093	

Aegon United Kingdom Investments general account		unaudited
		amounts in millions, except for the impairment data
		GBP
	September 30, 2014	
Cash / Treasuries / Agencies	3,160	
Investment grade corporates	4,249	
High yield (and other) corporates	222	
Emerging markets debt	30	
Commercial MBS	326	
Residential MBS	16	
Non-housing related ABS	1,617	
Subtotal	9,621	
Common equity & bond funds	147	
Total equity like	147	
Other	104	
Investments general account (excluding policy loans)	9,872	
Policyholder loans	-	
Investments general account	9,872	
Impairments as bps (quarterly)	-	

Aegon United Kingdom Investments general account					amounts in millions
					GBP
	June 30, 2014	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	
	3,052	2,550	2,599	2,600	
	4,322	4,454	4,374	4,470	
	151	156	161	162	
	29	10	9	28	
	333	337	331	340	
	16	16	16	582	
	1,433	1,414	1,399	813	
	9,335	8,936	8,889	8,995	
	97	95	46	43	
	97	95	46	43	
	53	53	4	4	
	9,485	9,084	8,938	9,042	
	9,485	9,084	8,938	9,042	
	-	-	-	-	
	9,485	9,084	8,938	9,042	
	-	-	14	14	

Aegon United Kingdom Structured assets and corporate bonds								amounts in millions
								GBP
								September 30, 2014
	AAA	AA	A	BBB	<BBB	NR	Total	
Structured assets by rating								
Commercial MBS	42	209	65	10	-	-	326	
Residential MBS	-	-	16	-	-	-	16	
Non-housing related ABS	39	448	938	163	30	-	1,617	
Total	81	656	1,019	173	30	-	1,960	
Credits by rating								
IG Corporates	102	810	1,840	1,497	-	-	4,249	
High yield corporate	-	-	-	-	222	-	222	
Emerging Markets debt	-	-	10	19	-	-	30	
Total	102	810	1,850	1,516	222	-	4,501	
Cash / Treasuries / Agencies								3,160
Total	183	1,467	2,869	1,689	252	-		9,621

Reporting structure



New Markets Earnings & sales											unaudited
											amounts in millions
	EUR					EUR					
	2013				Full Year	2014				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Underlying earnings before tax											
CEE	16	9	17	14	57	19	19	16		53	
Asia	9	2	25	(1)	34	-	6	(19)		(13)	
Spain & France	11	10	5	7	33	10	9	7		26	
Variable Annuities Europe	1	2	1	3	7	1	3	3		7	
Aegon Asset Management	23	26	24	23	95	32	25	33		89	
Underlying earnings before tax	60	49	72	46	227	61	62	40		163	
Underlying earnings before tax											
Life	26	17	36	6	86	18	19	(6)		32	
Individual savings and retirement products	(4)	(5)	(4)	(1)	(14)	(5)	-	(1)		(5)	
Pensions	1	2	3	4	10	1	3	3		6	
Non-life	9	3	9	10	32	8	9	7		24	
Associates	5	6	4	3	18	7	6	4		17	
Aegon Asset Management	23	26	24	23	95	32	25	33		89	
Underlying earnings before tax	60	49	72	46	227	61	62	40		163	
Fair value items	(3)	(8)	(12)	2	(21)	7	1	-		8	
Realized gains/(losses) on investments	2	1	(4)	1	-	2	2	8		12	
Net impairments	(10)	4	(4)	(6)	(16)	(9)	(15)	(14)		(38)	
Other income/(charges)	(4)	106	(124)	(11)	(33)	(2)	1	14		13	
Income before tax	45	152	(72)	32	158	59	51	48		157	
Income tax	(16)	(12)	7	(10)	(31)	(16)	(16)	(12)		(44)	
Net income	29	140	(65)	22	127	43	35	35		113	
Net underlying earnings	38	36	46	32	153	45	44	25		114	
Revenues											
Life insurance	350	369	304	326	1,349	373	486	443		1,302	
Accident and Health insurance	58	37	41	35	170	55	35	37		128	
General insurance	40	42	55	56	194	58	56	52		167	
Total gross premiums	448	448	400	417	1,713	486	577	533		1,596	
Investment income	65	60	54	54	233	54	60	61		175	
Fee and commission income	134	141	150	157	583	142	148	159		449	
Other revenues	1	-	1	-	2	1	-	-		2	
Total revenues	648	649	605	628	2,531	683	785	753		2,221	
Sales											
New life sales	63	56	51	58	228	62	71	61		194	
New premiums accident and Health insurance	12	10	10	10	43	9	8	8		25	
New premiums general insurance	6	8	10	11	35	10	11	10		31	
1/10 of Gross deposits	256	586	269	318	1,429	443	384	738		1,565	
Total sales	337	660	340	397	1,734	524	473	818		1,815	
Market consistent value of new business											
MCVNB	21	25	27	22	95	32	27	27		86	
MCVNB / PVNBP (%)	1.8%	2.2%	2.4%	1.8%	2.0%	2.4%	1.9%	2.0%		2.1%	

**Aegon CEE
Earnings & revenues**

unaudited

amounts in millions

	EUR					EUR				
	2013					2014				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Underlying earnings before tax										
Life	6	4	7	3	21	12	9	9		30
Pensions	1	2	3	4	10	1	3	3		6
Non-life	9	3	7	7	26	6	7	4		17
Underlying earnings before tax	16	9	17	14	57	19	19	16		53
Fair value items	5	(6)	1	-	1	6	1	1		9
Realized gains/(losses) on investments	1	-	1	-	1	1	1	6		8
Net impairments	(9)	4	(5)	(7)	(17)	(10)	(14)	(13)		(38)
Other income/(charges)	(1)	1	(192)	(17)	(210)	(1)	(3)	3		(1)
Income before tax	12	8	(178)	(10)	(168)	15	3	13		32
Income tax	(3)	(3)	24	6	24	(3)	(1)	(3)		(7)
Net income	9	5	(154)	(4)	(144)	12	3	10		25
Net underlying earnings	13	6	14	13	46	15	15	13		43
Revenues										
Life insurance	121	131	133	132	517	123	130	132		385
General insurance	40	36	36	37	150	40	36	37		114
Accident and Health	-	-	1	-	1	-	-	-		1
Total gross premiums	161	167	170	170	668	163	167	169		499
Investment income	15	15	13	13	57	13	14	13		41
Fee and commission income	11	12	13	13	49	11	11	10		31
Other revenues	-	-	1	-	-	-	-	-		-
Total revenues	187	194	197	195	774	187	192	192		571

Aegon Asia Earnings & revenues

unaudited

amounts in millions

	EUR					EUR					YTD
	2013					2014					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Underlying earnings before tax											
Life	13	9	30	4	56	5	10	(15)		(1)	
Individual savings and retirement	(4)	(6)	(4)	(5)	(18)	(5)	(3)	(2)		(10)	
Share in underlying earnings before tax of associates	-	(1)	(1)	(1)	(4)	(1)	(1)	(1)		(2)	
Underlying earnings before tax	9	2	25	(1)	34	-	6	(19)		(13)	
Fair value items	(3)	(2)	(12)	1	(16)	-	2	3		5	
Realized gains/(losses) on investments	-	1	(1)	-	-	-	1	2		3	
Net impairments	(1)	-	1	1	1	-	(1)	(1)		(1)	
Other income/(charges)	(2)	-	(6)	(1)	(8)	-	-	4		4	
Income before tax	3	1	7	-	11	-	9	(11)		(2)	
Income tax	(6)	1	(10)	(3)	(18)	(1)	(7)	1		(6)	
Net income	(3)	2	(3)	(3)	(7)	(1)	2	(10)		(8)	
Net underlying earnings	2	3	11	(4)	12	(1)	-	(17)		(19)	
Revenues											
Life insurance	143	186	136	145	609	207	306	264		776	
Accident and Health	33	25	26	24	107	31	23	24		78	
Total gross premiums	176	211	162	168	717	238	329	287		854	
Investment income	24	24	26	27	101	27	30	32		90	
Fee and commission income	8	12	14	15	49	10	14	14		37	
Total revenues	208	247	202	210	867	275	373	333		981	

unaudited										
amounts in millions										
	EUR					EUR				
	2013					2014				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Underlying earnings before tax										
Life	6	3	(2)	(1)	6	-	-	-		-
Non-life	-	-	2	3	6	2	3	2		7
Underlying earnings before tax	6	3	-	3	12	2	2	2		7
Realized gains/(losses) on investments	-	1	(1)	1	1	-	-	-		-
Other income/(charges)	-	101	74	(1)	174	-	-	6		6
Income before tax	6	105	73	3	187	2	2	9		13
Income tax	(2)	(2)	1	(2)	(5)	(2)	1	-		(1)
Net income	4	103	74	1	182	-	3	9		12
Net underlying earnings	4	1	-	1	6	-	3	1		4
Revenues										
Life & Health insurance	111	64	49	60	284	67	62	61		190
General insurance	-	6	19	19	44	18	20	16		53
Total gross premiums	111	70	68	79	329	85	82	76		243
Investment income	25	17	13	13	68	12	13	12		38
Fee and commission income	2	1	3	4	9	2	2	2		7
Other revenues	-	1	-	-	2	-	-	-		1
Total revenues	138	89	84	96	408	100	98	91		289

unaudited										
amounts in millions										
	EUR					EUR				
	2013					2014				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Underlying earnings before tax										
Associates	5	7	5	5	21	7	7	5		19

**Variable annuities Europe
Earnings & production**

unaudited

amounts in millions

	EUR					EUR				
	2013					2014				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Underlying earnings before tax										
Life	1	1	1	-	3	1	-	1		2
Variable annuities	-	1	-	3	4	-	3	2		5
Underlying earnings before tax	1	2	1	3	7	1	3	3		7
Fair value items	(5)	-	(1)	1	(5)	1	(2)	(5)		(6)
Other income/(charges)	(1)	-	-	-	(1)	-	-	-		-
Income before tax	(5)	2	-	4	1	2	1	(2)		1
Income tax	1	(1)	-	(1)	-	-	-	-		-
Net income	(4)	1	-	4	1	2	1	(2)		2
Net underlying earnings	1	2	-	3	6	1	3	2		7
Variable annuity balances roll forward										
Separate account annuities beginning of period	923	969	940	1,042	923	974	1,109	1,200		974
Deposits	38	46	52	46	182	52	44	54		151
Lapses and deaths	(16)	(14)	(17)	(14)	(62)	(17)	(21)	(22)		(60)
Other	24	(61)	67	(99)	(69)	101	67	21		189
Total variable annuity balances end of period	969	940	1,042	974	974	1,109	1,200	1,253		1,253
Life balances roll forward										
Life balances at beginning of period	3,613	3,545	3,534	3,579	3,613	3,725	3,651	3,755		3,725
Deposits	84	64	51	43	242	33	43	71		146
Lapses and deaths	(120)	(98)	(84)	(92)	(394)	(84)	(80)	(73)		(237)
Other	(32)	23	78	195	264	(23)	142	132		251
Total Life Balances end of period	3,545	3,534	3,579	3,725	3,725	3,651	3,755	3,885		3,885
Gross deposits - Variable Annuities										
Variable annuities Europe	38	46	52	46	182	52	44	54		151
Variable annuities Europe reinsured	2	1	-	-	3	-	-	-		-
Gross deposits Variable annuities	40	47	52	46	185	52	44	54		151
Intersegment eliminations	(2)	(2)	(2)	(2)	(9)	(2)	6	2		6
Total gross deposits	38	45	50	43	176	50	51	56		157

**Aegon asset management
Earnings & revenues & account balances**

unaudited

amounts in millions

	EUR					EUR				
	2013		2014			2013		2014		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Underlying earnings before tax	23	26	24	23	95	32	25	33		89
Revenues from third parties	37	35	43	39	155	42	39	49		130
Account balances										
Assets under management	250,123	243,710	243,637	240,420	240,420	245,835	268,566	288,733		288,733
General Account *	125,645	120,259	115,969	111,809	111,809	117,021	119,789	128,942		128,942
Internal unit-linked and off balance sheet *	70,067	69,265	72,453	72,462	72,462	74,491	89,489	93,985		93,985
Third-party **	54,411	54,186	55,215	56,149	56,149	54,323	59,288	65,807		65,807
Net deposits (Third party assets)	127	2,047	604	700	3,479	(1,546)	2,552	2,778		3,784
Assets under management account balances roll forward										
Account balance at beginning of period	246,776	250,123	243,710	243,637	246,775	240,420	245,835	268,566		240,420
Deposits & Withdrawals	(2,594)	2,123	(228)	(3,754)	(4,451)	(924)	2,908	3,459		5,444
Other	5,941	(8,536)	155	536	(1,904)	6,339	19,823	16,708		42,870
Total account balance at end of period	250,123	243,710	243,637	240,420	240,420	245,835	268,566	288,733		288,733
Third-party assets under management account balances roll forward										
Account balance at beginning of period	52,886	54,411	54,186	55,215	52,886	56,149	54,323	59,288		56,149
Deposits & Withdrawals	127	2,047	604	700	3,479	(1,546)	2,552	2,778		3,784
Other	1,398	(2,272)	425	233	(216)	(280)	2,413	3,740		5,874
Total account balance at end of period **	54,411	54,186	55,215	56,149	56,149	54,323	59,288	65,807		65,807

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

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

New Markets		unaudited
Investments general account		
amounts in millions, except for the impairment data		
EUR		
	September 30, 2014	
Cash / Treasuries / Agencies	992	
Investment grade corporates	2,072	
High yield (and other) corporates	136	
Emerging markets debt	86	
Commercial MBS	266	
Residential MBS	122	
Non-housing related ABS	120	
Subtotal	3,794	
Residential mortgage loans	299	
Total mortgages	299	
Common equity & bond funds	20	
Private equity & hedge funds	4	
Total equity like	24	
Real estate	2	
Other	184	
Investments general account (excluding policy loans)	4,303	
Policyholder loans	24	
Investments general account	4,327	
Impairments as bps (quarterly)	30	

amounts in millions				
EUR				
	June 30, 2014	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013
	961	934	949	933
	1,828	1,603	1,412	1,417
	98	70	75	67
	64	48	37	38
	210	163	134	136
	118	114	112	110
	98	97	97	85
	3,378	3,029	2,816	2,786
	306	315	324	332
	306	315	324	332
	20	26	40	18
	4	3	3	3
	24	30	43	21
	2	1	1	1
	192	207	189	179
	3,902	3,582	3,374	3,319
	21	21	22	22
	3,923	3,603	3,396	3,341
	38	28	16	16

New Markets							
Structured assets and corporate bonds							
amounts in millions							
EUR							
September 30, 2014							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	187	61	4	9	5	-	266
Residential MBS	12	22	28	26	32	-	122
Non-housing related ABS	54	4	42	18	2	-	120
Total	253	87	75	53	40	-	508
Credits by rating							
IG Corporates	8	228	906	930	-	-	2,072
High yield corporate	3	-	5	-	128	-	136
Emerging Markets debt	-	2	13	55	16	-	86
Total	12	229	924	985	145	-	2,295
Cash / Treasuries / Agencies							992
Total	264	317	999	1,038	184	-	3,794

Other corporate information

Public ratings				
Company public ratings as of September 30, 2014	Standard & Poor's	Moody's Investor Service	Fitch ratings	A.M. Best
Financial strength ratings				
Aegon USA	AA-	A1	AA-	A+
Aegon NL	AA-	-	-	-
Aegon UK	A+	-	AA-	-
Credit ratings				
Aegon N.V. - Senior debt rating	A-	A3	A-	-
Aegon N.V. - Hybrid capital securities	BBB	Baa1	BBB	-
Aegon N.V. - Commercial paper	A-2	P-2	F1	-

* The outlook is stable for all ratings.

Glossary on business lines

The description of each business line provides general guidance to the reader but is not intended to be exhaustive and may change from time to time.

Life

Life includes products with mortality, morbidity and longevity risks. Reported in this line are traditional life insurance products, including endowment, term and whole life, sold in the Americas, the Netherlands, the UK and New Markets. Also included are annuity and long-term savings products sold in the Netherlands and the UK. Accident and health business includes products with morbidity risk, such as accidental death and dismemberment insurance, critical illness, cancer treatment, disability, income protection and long-term care insurance in the Americas, the Netherlands, the UK and Spain.

Individual savings and retirement products

Individual savings and retirement products consists primarily of fixed and variable annuity products sold in the Americas. Products in this line are primarily in the accumulation phase but immediate and payout annuities are also included. Retail mutual funds sold in the Americas are also included in this line.

Pensions

Pensions includes defined benefit and defined contribution pension business sold both on an individual and group basis. It comprises products in the accumulation phase as well as in the payout phase. Also included in this line is the Stable Value Solutions business in the Americas.

Non-life

Non-life includes mainly automotive insurance, liability insurance, household insurance and fire protection sold both in the Netherlands and New Markets. Also included are disability and sick leave products sold in the Netherlands.

Distribution

Distribution includes the results from Aegon's independent financial advisors in the Netherlands, UnirobeMeeüs and Nedasco.

Asset Management

Asset Management includes equity and fixed income investment solutions for third party clients, insurance-linked products and Aegon's own insurance companies. Results for Aegon's Asset Management business are included in the New Markets reporting segment.

Associates

The Associates line is used primarily to report Aegon's share of the results from its partnership with La Mondiale in France.

Run-off businesses

Business lines that Aegon has exited and has decided to wind down are included in the line Run-off businesses. This includes institutional spread-based products such as Guaranteed Investment Contracts (GICs) and funding agreements which were marketed to institutional clients, as well as payout annuities, bank- and corporate-owned life insurance (BOLI/COLI), and life reinsurance. All businesses currently in run-off were previously included in the results for Aegon Americas.

Other

Other is used to report any items which cannot be directly allocated to a specific line of business. Results in this line are mainly related to Aegon's holding companies and include the interest expense associated with Aegon's financial leverage.

Disclaimers

Cautionary note regarding non-IFRS measures

This document includes the following non-IFRS financial measures: underlying earnings before tax, income tax, income before tax and market consistent value of new business. These non-IFRS 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, to the most comparable IFRS measure is provided in note 3 'Segment information' of Aegon's Condensed Consolidated Interim Financial Statements. Market consistent value of new business is not based on IFRS, which are used to report Aegon's primary financial statements and should not be viewed as a substitute for IFRS financial measures. Aegon may define and calculate market consistent value of new business differently than other companies. Aegon believes that these non-IFRS measures, together with the IFRS information, provide meaningful information about the underlying operating results of Aegon's business including insight into the financial measures that senior management uses in managing the business. In addition, return on equity is a ratio using a non-GAAP measure and is calculated by dividing the net underlying earnings after cost of leverage by the average shareholders' equity excluding the preferred shares, the revaluation reserve and the reserves related to defined benefit plans.

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, 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 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 private sector securities and the resulting decline in the value of sovereign exposure that Aegon holds;
- ◆ Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- ◆ Consequences of a potential (partial) break-up of the euro;
- ◆ The frequency and severity of insured loss events;
- ◆ Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;

- ◆ Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- ◆ Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- ◆ Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- ◆ Changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;
- ◆ Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- ◆ Changes in laws and regulations, particularly those affecting Aegon's operations, ability to hire and retain key personnel, the products Aegon sells, and the attractiveness of certain products to its consumers;
- ◆ Regulatory changes relating to the insurance industry in the jurisdictions in which Aegon operates;
- ◆ Changes in customer behavior and public opinion in general related to, among other things, the type of products also Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations;
- ◆ Acts of God, acts of terrorism, acts of war and pandemics;
- ◆ Changes in the policies of central banks and/or governments;
- ◆ Lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon's ability to raise capital and on its liquidity and financial condition;
- ◆ Lowering of one or more of insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the premium writings, policy retention, profitability and liquidity of its insurance subsidiaries;
- ◆ The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- ◆ Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- ◆ As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, a computer system failure or security breach may disrupt Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- ◆ Customer responsiveness to both new products and distribution channels;
- ◆ Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- ◆ Changes in accounting regulations and policies or a change by Aegon in applying such regulations and policies, voluntarily or otherwise, may affect Aegon's reported results and shareholders' equity;
- ◆ The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- ◆ Catastrophic events, either manmade or by nature, could result in material losses and significantly interrupt Aegon's business; and
- ◆ Aegon's failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving and excess capital and leverage ratio management initiatives.

Further details of potential risks and uncertainties affecting Aegon are described in its filings with the Netherlands Authority for the Financial Markets and the US Securities and Exchange Commission, including the Annual Report. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, Aegon expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Aegon's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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About Aegon

Aegon's roots go back 170 years – to the first half of the nineteenth century. Since then, Aegon has grown into an international company, with businesses in more than 25 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 take responsibility for their financial future. More information: [aegon.com](https://www.aegon.com).