



Financial Supplement Q4 2014

AEGON

Transform Tomorrow

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Aegon N.V.

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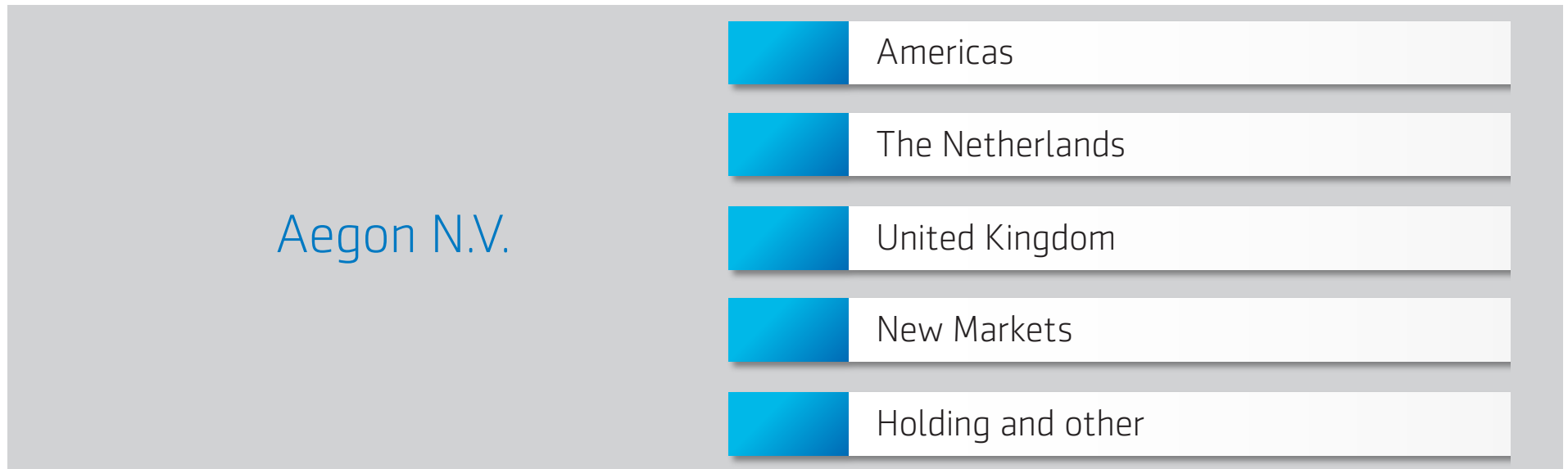
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Reporting structure



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	Full Year
Underlying earnings before tax										
Americas	307	341	367	299	1,314	302	331	134	367	1,134
The Netherlands	114	102	114	124	454	129	131	127	172	558
United Kingdom	21	24	22	20	87	27	32	28	29	115
New Markets	60	49	72	46	227	61	62	40	33	196
Holding and other activities	(38)	(35)	(25)	(15)	(113)	(21)	(41)	(37)	(39)	(138)
Underlying earnings before tax	464	481	550	473	1,968	498	514	291	562	1,865
Net underlying earnings										
Americas	219	246	278	222	965	212	232	107	264	814
The Netherlands	87	82	86	96	352	100	101	98	123	423
United Kingdom	19	26	82	12	139	25	33	31	45	134
New Markets	38	36	46	32	153	45	44	25	21	135
Holding and other activities	(25)	(23)	(16)	(12)	(76)	(12)	(28)	(27)	(24)	(91)
Net underlying earnings	338	367	476	350	1,531	370	382	235	429	1,416
Net income										
Americas	111	149	13	134	407	219	216	4	150	590
The Netherlands	81	42	232	34	389	143	32	44	272	491
United Kingdom	15	(5)	65	1	76	28	90	25	35	178
New Markets	29	140	(65)	22	127	43	35	35	(23)	89
Holding and other activities	(12)	(86)	(9)	(35)	(142)	(41)	(29)	(57)	(35)	(163)
Net income	224	240	236	157	857	392	343	52	399	1,186
Total sales										
Americas	1,009	925	1,063	989	3,986	1,213	1,203	1,078	1,141	4,635
The Netherlands	101	91	62	136	389	93	105	178	189	564
United Kingdom	291	299	232	220	1,042	256	285	260	201	1,001
New Markets	337	660	340	397	1,734	524	473	818	586	2,402
Total sales	1,738	1,975	1,697	1,741	7,151	2,086	2,066	2,333	2,117	8,602
MCVNB										
Americas	95	114	177	179	565	152	134	136	133	554
The Netherlands	95	42	70	59	266	39	60	35	40	174
United Kingdom	21	21	11	8	60	1	(2)	(5)	(6)	(11)
New Markets	21	25	27	22	95	32	27	27	29	115
Total MCVNB	232	202	285	268	986	223	221	192	196	832

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	Full Year
Earnings summary										
Underlying earnings before tax										
Life	242	251	276	208	976	219	251	(79)	237	628
Individual savings and retirement	114	122	131	118	487	125	135	236	169	665
Pensions	105	111	130	122	467	122	120	120	145	507
Non-life	8	(7)	6	4	12	9	12	7	18	46
Distribution	4	4	2	6	16	4	3	5	2	15
Asset Management	23	26	24	23	95	32	25	33	26	115
Other	(38)	(35)	(25)	(11)	(109)	(21)	(41)	(37)	(39)	(138)
Associates	6	9	6	3	24	9	9	7	3	27
Underlying earnings before tax	464	481	550	473	1,968	498	514	291	562	1,865
Fair value items	(279)	(286)	(457)	(272)	(1,294)	(116)	(263)	(296)	(132)	(807)
Realized gains/(losses) on investments	112	81	202	104	500	110	198	85	304	697
Net impairments	(18)	(57)	(46)	(1)	(122)	(8)	(3)	5	(28)	(34)
Other income/(charges)	(4)	27	(42)	(33)	(52)	(6)	(14)	(29)	(191)	(240)
Run-off businesses	(10)	15	2	15	21	14	(1)	(31)	(3)	(21)
Income before tax	265	261	209	286	1,021	492	432	23	511	1,458
Income tax	(41)	(21)	27	(129)	(164)	(100)	(88)	29	(112)	(272)
Net income	224	240	236	157	857	392	343	52	399	1,186
Net underlying earnings	338	367	476	350	1,531	370	382	235	429	1,416
Shares										
Shares outstanding	1,943	2,104	2,116	2,105	2,105	2,105	2,118	2,117	2,109	2,109
Weighted average shares outstanding	1,943	2,021	2,113	2,105	2,044	2,105	2,108	2,112	2,111	2,109
Per share data										
Underlying earnings before tax	0.21	0.18	0.23	0.19	0.81	0.21	0.22	0.12	0.25	0.79
Net underlying earnings	0.15	0.13	0.20	0.14	0.63	0.15	0.16	0.09	0.19	0.60
Net income	0.09	0.07	0.09	0.05	0.30	0.16	0.15	0.01	0.17	0.49
Net income common shares B	-	-	-	-	0.01	-	-	-	-	0.01
Dividends	-	0.11	-	0.11	0.22	-	0.11	-	0.12	0.23
Shareholders' equity	9.82	8.90	8.49	8.36	8.36	9.09	9.60	10.35	11.52	11.52
Trading statistics (Amsterdam Stock Exchange)										
High	5.17	5.38	6.00	6.86	6.86	6.96	6.77	6.64	6.61	6.96
Low	4.46	4.42	5.31	5.57	4.42	6.23	6.13	5.75	5.83	5.75
Close	4.69	5.14	5.47	6.86	6.86	6.66	6.37	6.53	6.26	6.26
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	7,686,517	7,210,131

Aegon N.V. Sales	EUR					EUR					unaudited amounts in millions
	2013					2014					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
Sales*	1,738	1,975	1,697	1,741	7,151	2,086	2,066	2,333	2,117	8,602	
New life sales											
Life	195	199	182	187	763	198	214	214	256	882	
Pensions	295	312	220	285	1,112	253	289	327	256	1,125	
Associates	9	9	10	8	36	8	8	11	11	38	
Total recurring plus 1/10 single	499	520	412	480	1,911	459	511	552	523	2,045	
New premium production accident & health insurance	225	173	167	181	746	261	235	241	204	941	
New premium production general insurance	14	14	16	18	61	17	17	16	22	73	
Gross deposits (on & off balance)											
Life	499	393	332	375	1,600	523	601	779	1,056	2,960	
Individual savings & retirement	2,441	2,993	2,805	2,683	10,922	2,639	2,741	3,381	3,668	12,429	
Pensions	4,778	3,753	5,541	4,705	18,777	6,162	6,098	3,996	4,432	20,689	
Asset Management - third party	2,282	5,527	2,343	2,866	13,018	4,147	3,585	7,083	4,525	19,340	
Associates	4	4	3	3	14	4	3	3	4	14	
Total gross deposits	10,004	12,670	11,024	10,632	44,330	13,475	13,029	15,242	13,684	55,431	
Net deposits (on & off balance)											
Life	(179)	40	(105)	(143)	(388)	(20)	192	304	454	930	
Individual savings & retirement	308	740	755	601	2,403	460	582	1,183	1,132	3,357	
Pensions	1,406	726	2,163	879	5,174	222	2,905	(469)	(1,225)	1,433	
Asset Management - third party	127	2,047	604	700	3,479	(1,546)	2,552	2,778	431	4,215	
Associates	2	3	1	2	9	2	2	-	2	7	
Total net deposits excluding run-off businesses	1,664	3,556	3,418	2,039	10,678	(883)	6,233	3,797	794	9,941	
Run-off businesses	(1,073)	(644)	(485)	(164)	(2,366)	(619)	(163)	(265)	(170)	(1,217)	
Total net deposits	591	2,912	2,933	1,876	8,312	(1,502)	6,070	3,532	625	8,724	

* 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	Full Year
Premium income	6,267	4,947	4,333	4,392	19,939	5,265	4,360	5,076	5,163	19,864
Investment income	2,013	2,048	1,877	1,971	7,909	1,948	2,140	1,998	2,063	8,148
Fee and commission income	466	501	475	508	1,950	466	487	619	565	2,137
Other revenues	2	2	2	1	6	1	2	2	2	7
Total revenues	8,748	7,498	6,687	6,872	29,805	7,680	6,989	7,695	7,793	30,157
Income from reinsurance ceded	803	561	806	669	2,838	699	744	604	860	2,906
Net gains and losses on investments	7,731	(2,460)	4,408	5,539	15,217	2,228	4,444	1,038	6,062	13,772
Other income	87	109	203	(6)	393	8	3	16	33	61
Total income	17,369	5,708	12,104	13,073	48,254	10,614	12,181	9,353	14,748	46,896
Claims and benefits	16,193	4,554	10,888	11,986	43,621	9,332	11,006	8,669	13,227	42,234
Employee expenses	512	528	502	518	2,060	475	506	508	576	2,067
Administration expenses	249	271	292	292	1,103	276	276	286	288	1,127
Deferred expenses	(314)	(344)	(319)	(334)	(1,311)	(317)	(339)	(392)	(417)	(1,465)
Amortization charges	241	293	232	241	1,007	247	246	181	262	936
Benefits and expenses	16,881	5,302	11,595	12,702	46,480	10,013	11,695	9,253	13,936	44,898
Impairment charges/(reversals)	25	49	208	12	294	8	8	(3)	75	87
Interest charges and related fees	103	83	81	87	355	116	65	85	104	371
Other charges	95	22	18	(1)	134	2	4	28	138	172
Total charges	17,104	5,456	11,902	12,800	47,262	10,140	11,772	9,363	14,253	45,528
Share in net result of joint ventures	(8)	5	(3)	6	-	5	14	23	14	56
Share in net results of associates	5	9	5	2	21	8	8	6	1	24
Income before tax	262	266	204	281	1,013	488	431	19	510	1,448
Income tax	(38)	(26)	32	(124)	(156)	(96)	(88)	33	(111)	(262)
Net income	224	240	236	157	857	392	343	52	399	1,186
Net income attributable to:										
Equity holders of Aegon N.V.	224	239	236	155	854	392	343	52	399	1,186
Non-controlling interests	-	1	-	2	3	-	-	-	-	1

Aegon N.V.											unaudited
Fair value items geographically											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	Full Year	
Fair value items											
Americas	(225)	(163)	(489)	(102)	(980)	(49)	(118)	(159)	(172)	(497)	
Guarantees (net of hedges)	(33)	10	(12)	(34)	(70)	44	(47)	(50)	(83)	(135)	
Alternative investments	23	(33)	7	56	53	(12)	8	(19)	(66)	(90)	
Credit derivatives	12	(15)	17	26	40	-	9	(21)	(5)	(17)	
Hedges	(213)	(120)	(131)	(126)	(590)	(100)	(84)	(39)	(28)	(251)	
Real estate	-	1	(1)	(10)	(10)	(1)	(9)	(8)	16	(2)	
Other fair value items	(14)	(6)	(369)	(14)	(403)	20	4	(20)	(6)	(2)	
The Netherlands	(73)	(36)	37	(145)	(217)	(36)	(132)	(101)	61	(207)	
Guarantees (net of hedges)	(58)	10	43	(113)	(118)	22	(89)	(59)	107	(19)	
Alternative investments	22	(6)	2	5	24	(2)	-	-	-	(2)	
Real estate	(29)	(22)	(12)	(11)	(74)	(9)	(3)	8	(2)	(6)	
Other fair value items	(8)	(18)	4	(27)	(48)	(48)	(39)	(49)	(44)	(180)	
United Kingdom	(3)	-	(8)	(6)	(16)	(3)	(13)	-	1	(15)	
New Markets	(3)	(8)	(12)	2	(21)	7	1	-	(14)	(6)	
Holdings	25	(79)	15	(21)	(61)	(36)	-	(36)	(9)	(82)	
Total fair value items	(279)	(286)	(457)	(272)	(1,294)	(116)	(263)	(296)	(132)	(807)	

Aegon N.V. Consolidated balance sheet

unaudited

amounts in millions

	EUR				EUR			
	2013		2014		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	153,653
Investments for account of policyholders	159,563	155,893	161,165	165,032	167,903	174,590	184,317	191,467
Investments in joint ventures	1,568	1,426	1,430	1,426	1,450	1,429	1,408	1,468
Investments in associates	791	786	464	470	482	501	507	140
Deferred expenses and rebates	9,856	10,079	10,001	10,006	9,909	9,931	10,883	10,373
Other assets and receivables	41,882	38,297	35,919	33,733	35,886	39,408	41,714	47,308
Assets held for sale	-	-	-	-	-	-	-	9,881
Cash and cash equivalents	8,572	8,069	6,133	5,691	7,116	7,850	9,024	10,610
Total assets	367,950	354,938	352,531	351,767	361,314	375,988	399,321	424,902
Shareholders' equity	21,225	18,738	17,975	17,601	19,129	20,325	21,919	24,293
Other equity instruments	5,030	4,990	4,996	5,015	4,580	3,811	3,820	3,827
Non-controlling interests	12	11	8	10	8	9	9	9
Group equity	26,267	23,739	22,979	22,626	23,718	24,144	25,748	28,129
Insurance contracts general account	107,516	106,163	103,437	101,769	102,630	104,614	112,095	111,927
Insurance contracts for the account of policyholders	80,657	79,399	81,285	84,311	87,031	90,957	97,416	102,250
Investment contracts general account	16,646	15,902	15,097	14,545	13,742	13,934	14,717	15,359
Investment contracts for the account of policyholders	81,498	78,371	81,948	82,608	83,025	85,917	89,103	91,849
Liabilities held for sale	-	-	-	-	-	-	-	7,810
Other liabilities	55,366	51,364	47,785	45,908	51,167	56,421	60,243	67,578
Total equity and liabilities	367,950	354,938	352,531	351,767	361,314	375,988	399,321	424,902

Revenue generating investments

amounts in millions

	EUR				EUR			
	2013		2014		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	153,653
Investments for account of policyholders	159,563	155,893	161,165	165,032	167,903	174,590	184,317	191,467
Off balance sheet investments third parties	170,955	169,491	170,389	174,843	175,154	186,545	202,432	213,208
Total revenue generating investments	476,236	465,772	468,973	475,285	481,624	503,413	538,217	558,328

Aegon N.V.							unaudited
Investments general account							
EUR							
amounts in millions, except for the impairment data							
December 31, 2014							
	Americas	The Netherlands	United Kingdom	New Markets	Holdings and other		Total
Cash / Treasuries / Agencies	14,629	15,586	4,586	696	107		35,604
Investment grade corporates	38,335	4,283	5,544	2,298	-		50,460
High yield (and other) corporates	2,722	53	133	105	-		3,013
Emerging markets debt	1,548	-	39	636	-		2,223
Commercial MBS	5,178	118	434	312	-		6,042
Residential MBS	4,584	932	21	64	-		5,601
Non-housing related ABS	3,013	2,278	2,124	169	-		7,583
Subtotal	70,009	23,250	12,880	4,280	107		110,526
Residential mortgage loans	26	24,589	-	285	-		24,899
Commercial mortgage loans	7,166	99	-	-	-		7,264
Total mortgages	7,192	24,687	-	285	-		32,164
Convertibles & preferred stock	350	-	-	2	-		352
Common equity & bond funds	382	396	193	26	104		1,103
Private equity & hedge funds	1,435	130	-	2	-		1,568
Total equity like	2,167	527	193	31	104		3,022
Real estate	1,320	1,069	-	2	-		2,390
Other	836	2,359	134	182	11		3,523
Investments general account (excluding policy loans)	81,524	51,892	13,208	4,779	223		151,625
Policyholder loans	1,995	6	-	27	-		2,028
Investments general account	83,519	51,898	13,208	4,806	223		153,653
Impairments as bps (quarterly)	3	1	-	9	-		2

EUR				
amounts in millions				
Sep. 30, 2014	June 30, 2014	March 31, 2014	Dec. 31, 2013	
Total	Total	Total	Total	
34,216	30,516	29,631	28,134	
51,455	49,015	47,683	46,411	
3,153	2,625	2,462	2,456	
1,623	1,514	1,419	1,440	
5,833	5,464	5,477	5,337	
5,546	5,495	5,611	5,636	
6,916	6,460	6,085	5,974	
108,741	101,087	98,367	95,388	
24,797	24,354	23,433	22,914	
6,743	6,178	6,205	6,331	
31,540	30,532	29,638	29,245	
347	318	311	311	
2,027	1,891	1,796	1,715	
1,503	1,427	1,528	1,670	
3,877	3,636	3,635	3,695	
2,181	2,088	2,110	2,123	
3,070	3,024	2,907	3,003	
149,410	140,367	136,656	133,454	
2,058	1,911	1,911	1,955	
151,469	142,278	138,567	135,409	
-	-	1	4	

Aegon N.V.							
Structured assets and corporate bonds							
EUR							
amounts in millions							
December 31, 2014							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	4,568	918	195	190	172	-	6,042
Residential MBS	2,180	318	388	303	2,413	-	5,601
Non-housing related ABS	2,738	1,288	2,549	694	314	-	7,583
Total	9,485	2,524	3,132	1,187	2,899	-	19,226
Credits by rating							
IG Corporates	943	4,160	22,156	23,200	-	-	50,460
High yield corporate	3	-	6	4	3,000	-	3,013
Emerging Markets debt	-	147	523	1,060	487	5	2,223
Total	947	4,307	22,685	24,264	3,487	5	55,696
Cash / Treasuries / Agencies							35,604
Total	10,432	6,830	25,818	25,451	6,386	5	110,526

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	
	YTD								
Shareholders' equity January 1	21,076	21,076	21,076	21,076	17,601	17,601	17,601	17,601	
Net income	224	463	699	854	392	735	787	1,186	
Coupons on other equity instruments (net of tax)	(49)	(69)	(120)	(166)	(46)	(84)	(119)	(152)	
Dividend paid	-	(196)	(323)	(323)	-	(138)	(370)	(370)	
Movements in foreign currency translation reserve	237	(7)	(453)	(706)	(22)	179	1,189	1,702	
Movements in revaluation reserves	(360)	(2,368)	(2,718)	(3,093)	1,328	2,387	3,452	5,285	
Remeasurements of defined benefit plans	72	180	215	360	(168)	(327)	(581)	(905)	
Other changes	25	(341)	(401)	(400)	45	(28)	(40)	(53)	
Shareholders' equity end of period	21,225	18,738	17,975	17,601	19,129	20,325	21,919	24,293	
Revaluation reserves									
Available-for-sale shares	245	226	228	247	215	191	195	126	
Available-for-sale bonds	4,421	2,573	2,270	2,004	3,232	4,191	5,055	6,549	
Available-for-sale other	35	35	36	36	42	46	52	66	
Total available-for-sale	4,701	2,834	2,534	2,287	3,489	4,428	5,302	6,741	
Real estate held for own use	40	40	35	35	35	34	36	42	
Cash flow hedging reserve	1,015	874	829	702	827	948	1,137	1,525	
Total balance of revaluation reserves, net of tax	5,756	3,748	3,398	3,023	4,351	5,410	6,475	8,308	
Total remeasurement of defined benefit plans	(1,020)	(903)	(856)	(706)	(875)	(1,034)	(1,287)	(1,611)	
Shareholders' equity	21,225	18,738	17,975	17,601	19,129	20,325	21,919	24,293	
Non-controlling interests and share options not yet exercised	126	85	88	109	111	87	96	103	
Revaluation reserves	(5,756)	(3,748)	(3,398)	(3,023)	(4,351)	(5,410)	(6,475)	(8,308)	
Remeasurement of defined benefit plans	1,020	903	856	706	875	1,034	1,287	1,611	
Shareholders' capital	16,615	15,978	15,521	15,393	15,764	16,036	16,826	17,700	
Junior perpetual capital securities	4,192	4,192	4,192	4,192	3,753	3,008	3,008	3,008	
Perpetual cumulative subordinated bonds	453	453	453	454	454	454	454	454	
Non-cumulative subordinated notes	271	271	271	271	271	271	271	271	
Trust pass-through securities	156	147	140	135	123	125	135	143	
Subordinated borrowings	44	45	44	44	45	739	744	747	
Currency revaluation other equity instruments	(38)	(78)	(206)	(261)	(222)	(227)	(67)	23	
Hybrid leverage	5,078	5,030	4,894	4,834	4,423	4,370	4,544	4,646	
Senior debt	3,262	2,659	2,646	2,683	2,672	2,729	2,841	2,367	
Commercial paper and other short term debt	381	380	161	151	156	162	150	124	
Senior leverage	3,643	3,039	2,807	2,834	2,828	2,891	2,991	2,490	
Total financial leverage	8,721	8,069	7,701	7,668	7,252	7,261	7,535	7,137	
Total capitalization	25,336	24,047	23,222	23,061	23,015	23,297	24,361	24,836	
Gross financial leverage ratio	34.4%	33.6%	33.2%	33.3%	31.5%	31.2%	30.9%	28.7%	

Aegon N.V.										unaudited
Return on capital - net underlying earnings										amounts in millions Full Year
December 31, 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	1,082	423	108	48	(26)	23	10	80		9
Average capital in units	20,595	4,169	3,340	396	431	958	216	247		1,867
Average capital in units, excluding revaluation reserves and remeasurement of defined benefit plans	17,491	3,160	2,580	387	392	920	213	246		1,570
Return on capital										
Net underlying earnings / average capital in units excluding revaluation reserve and remeasurement of defined benefit plans	6.2%	13.4%	4.2%	12.5%	(6.6%)	2.5%	4.7%	32.3%	6.9%	0.5%

Aegon N.V.		amounts in millions Full Year
Return on equity - net underlying earnings		December 31, 2014
		Total (EUR)
Net underlying earnings before leverage costs		1,416
Cost of leverage after tax ¹		(152)
Net underlying earnings after leverage allocation		1,264
Average common shareholders' equity excluding revaluation reserve and remeasurement of defined benefit plans		16,216
Return on equity		
Net underlying earnings / average shareholders' common equity excluding revaluation reserve and remeasurement of defined benefit plans		7.8%

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			
Sep. 30, 2014	June 30, 2014	March 31, 2014	Dec. 31, 2013
987	752	370	1,531
(119)	(84)	(46)	(278)
868	668	324	1,253
15,981	15,591	15,449	14,605
7.2%	8.6%	8.4%	8.6%

unaudited										
Aegon N.V. Run-off businesses										
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	Full Year
Earnings										
Americas - Spread based business	2	4	7	9	22	3	3	1	1	8
Americas - Payout annuities	7	(7)	(10)	(9)	(19)	(6)	(9)	(10)	(10)	(36)
Americas - BOLI/COLI	12	9	11	24	56	16	14	15	12	58
Americas - Life reinsurance	(31)	9	(6)	(9)	(38)	1	(8)	(38)	(6)	(51)
Total earnings - run off businesses	(10)	15	2	15	21	14	(1)	(31)	(3)	(21)
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	3,090	3,523
Withdrawals	(958)	(528)	(366)	(53)	(1,905)	(503)	(52)	(149)	(45)	(749)
Other	142	(112)	(145)	(75)	(190)	(7)	38	241	161	432
Total account balance end of period	4,802	4,162	3,651	3,523	3,523	3,013	2,999	3,090	3,206	3,206
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	5,786	5,172
Lapses and death	(106)	(107)	(111)	(99)	(424)	(105)	(102)	(104)	(113)	(424)
Interest credited	71	86	87	83	327	80	82	85	88	335
Other	80	(362)	(281)	(135)	(697)	141	141	397	309	988
Total account balance end of period	6,011	5,628	5,323	5,172	5,172	5,288	5,409	5,786	6,070	6,070
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	6,639	6,040
Deposits	4	4	1	1	9	5	1	3	3	12
Lapses and death	(14)	(131)	(16)	(8)	(168)	(44)	(21)	(21)	(58)	(145)
Other	257	(30)	(169)	(18)	41	60	102	514	357	1,032
Total account balance end of period	6,406	6,249	6,065	6,040	6,040	6,062	6,144	6,639	6,940	6,940

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	Full Year	
Underlying earnings before tax by line of business											
Life and protection	166	188	218	150	719	141	168	(256)	146	199	
Individual savings and retirement products	155	163	179	163	662	178	184	318	211	891	
Employer Solutions & Pensions	82	89	90	88	350	89	92	97	103	381	
Canada	-	4	(2)	3	4	4	10	12	5	30	
Latin America	2	1	2	4	9	2	-	1	2	5	
Underlying earnings before tax	405	445	487	408	1,744	414	454	172	467	1,506	
Fair value items	(296)	(213)	(646)	(145)	(1,300)	(67)	(162)	(213)	(219)	(661)	
Realized gains/(losses) on investments	59	41	8	37	145	12	70	18	12	113	
Net impairments	-	(41)	(22)	5	(58)	5	21	28	(26)	27	
Other income/(charges)	(6)	(2)	119	(16)	95	4	(15)	(36)	(22)	(69)	
Run-off businesses	(13)	19	2	20	28	19	(1)	(43)	(4)	(28)	
Income before tax	149	249	(52)	309	655	387	367	(73)	208	889	
Income tax	(2)	(55)	70	(128)	(115)	(86)	(71)	73	(20)	(105)	
Net income	147	194	18	181	540	300	296	(1)	188	784	
Net underlying earnings	290	320	368	302	1,280	290	318	139	336	1,082	
Revenues *											
Life insurance	2,038	2,018	2,051	2,105	8,212	2,038	2,108	2,096	2,342	8,585	
Accident and Health insurance	586	590	603	594	2,372	571	622	644	652	2,490	
Total gross premiums	2,624	2,608	2,654	2,698	10,584	2,610	2,731	2,740	2,994	11,074	
Investment income	1,110	1,116	1,102	1,145	4,473	1,100	1,094	1,092	1,115	4,401	
Fee and commission income	393	432	415	449	1,689	428	450	606	490	1,974	
Other revenues	1	3	1	-	6	1	1	1	2	3	
Total revenues	4,128	4,159	4,172	4,293	16,752	4,138	4,276	4,438	4,600	17,453	
Sales											
New life sales	145	162	154	154	615	158	172	188	215	733	
New premiums accident and Health insurance	264	207	201	230	902	338	309	306	240	1,193	
1/10 of Gross deposits	922	837	1,052	961	3,772	1,165	1,169	930	968	4,232	
Total sales	1,331	1,206	1,407	1,346	5,290	1,662	1,650	1,424	1,423	6,158	
Market consistent value of new business											
MCVNB	125	150	234	242	750	208	184	180	165	736	
MCVNB / PVNBP (%)	1.2%	1.1%	1.5%	1.4%	1.3%	1.6%	1.6%	1.0%	1.2%	1.3%	

* Revenues include Run-off businesses

Aegon Americas Earnings & sales

unaudited

amounts in millions

	EUR 2013					EUR 2014				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax by line of business										
Life and protection	126	144	164	109	542	103	123	(186)	110	150
Individual savings and retirement products	117	126	135	120	499	130	134	238	169	670
Employer Solutions & Pensions	62	67	69	65	263	65	67	73	81	286
Canada	1	3	(3)	2	3	3	7	9	4	23
Latin America	1	1	2	3	7	2	-	1	2	4
Underlying earnings before tax	307	341	367	299	1,314	302	331	134	367	1,134
Fair value items	(225)	(163)	(489)	(102)	(980)	(49)	(118)	(159)	(172)	(497)
Realized gains/(losses) on investments	46	29	7	27	110	9	51	14	11	85
Net impairments	-	(31)	(17)	4	(44)	3	15	21	(19)	21
Other income/(charges)	(5)	(1)	90	(13)	72	3	(11)	(27)	(17)	(52)
Run-off businesses	(10)	15	2	15	21	14	(1)	(31)	(3)	(21)
Income before tax	113	190	(40)	230	493	282	268	(48)	167	669
Income tax	(2)	(41)	53	(97)	(86)	(63)	(51)	52	(17)	(79)
Net income	111	149	13	134	407	219	216	4	150	590
Net underlying earnings	219	246	278	222	965	212	232	107	264	814
Revenues *										
Life insurance	1,545	1,546	1,550	1,547	6,187	1,488	1,538	1,580	1,855	6,461
Accident and Health insurance	444	452	455	436	1,787	417	454	485	518	1,874
Total gross premiums	1,989	1,998	2,005	1,983	7,975	1,906	1,991	2,065	2,372	8,334
Investment income	841	855	832	842	3,370	803	798	823	888	3,312
Fee and commission income	297	331	314	331	1,273	313	328	454	390	1,485
Other revenues	1	2	1	-	4	-	-	1	1	2
Total revenues	3,128	3,186	3,152	3,156	12,622	3,022	3,118	3,343	3,652	13,134
Sales										
New life sales	110	124	116	113	464	116	125	141	169	552
New premiums accident and Health insurance	200	159	152	169	680	247	225	231	195	898
1/10 of Gross deposits	699	642	795	706	2,842	851	852	705	776	3,185
Total sales	1,009	925	1,063	989	3,986	1,213	1,203	1,078	1,141	4,635
Market consistent value of new business										
MCVNB	95	114	177	179	565	152	134	136	133	554
MCVNB / PVNBP (%)	1.2%	1.1%	1.5%	1.4%	1.3%	1.6%	1.6%	1.0%	1.2%	1.3%

* Revenues include Run-off businesses

Aegon Americas											unaudited
Life & protection - production and earnings											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	Full Year
Life production											
Agency	106	118	109	115	449		120	130	141	167	559
Direct	13	15	15	13	56		13	13	16	14	56
Total retail new life sales	119	133	124	128	505		134	144	156	181	615
Universal life	43	50	49	54	197		64	67	76	104	311
Term life	38	43	37	38	156		41	46	49	47	183
Whole life/other	37	39	37	35	149		28	30	30	29	118
Variable life	1	1	1	1	4		1	1	1	1	3
Total retail new life sales	119	133	124	128	505		134	144	156	181	615
Accident and Health production											
Agency	67	63	64	79	273		122	97	107	95	421
Direct	197	144	137	151	629		216	212	199	145	772
Total Accident and Health production	264	207	201	230	902		338	309	306	240	1,193
Life insurance	1,046	1,032	1,016	1,062	4,155		1,066	1,099	1,186	1,183	4,535
Accident and Health insurance	585	589	601	594	2,369		571	622	644	652	2,489
Total gross premiums	1,631	1,621	1,617	1,655	6,524		1,638	1,722	1,829	1,835	7,024
Underlying earnings before tax	166	188	218	150	719		141	168	(256)	146	199

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	Full Year
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	15,087	14,975
Deposits	480	521	454	518	1,973	443	447	523	522	1,934
Lapses and deaths	(210)	(217)	(225)	(207)	(858)	(198)	(185)	(215)	(163)	(761)
Other	(253)	(306)	(244)	(237)	(1,041)	(212)	(265)	(225)	(231)	(933)
Universal life account balances end of period	14,918	14,916	14,901	14,975	14,975	15,008	15,004	15,087	15,215	15,215
Term life	1,459	1,520	1,578	1,634	1,634	1,695	1,760	1,822	1,907	1,907
Whole life/other	10,557	10,520	10,548	10,600	10,600	10,649	10,740	11,397	11,505	11,505
Total general account reserves	26,934	26,956	27,027	27,209	27,209	27,351	27,504	28,306	28,628	28,628
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%	5.66%	5.67%
Average crediting rate	4.22%	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%	1.44%	1.45%
Average guaranteed rate	4.14%	4.14%	4.12%	4.12%	4.13%	4.12%	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	5,014	5,142
Deposits	68	64	65	65	262	64	67	62	70	262
Lapses and deaths	(77)	(83)	(70)	(75)	(306)	(73)	(70)	(80)	(81)	(303)
Other	202	(24)	182	276	636	(38)	46	(106)	73	(25)
Total account balances end of period	4,742	4,699	4,876	5,142	5,142	5,095	5,138	5,014	5,076	5,076
Separate account balances by fund type										
Fixed income	573	564	536	617	617	560	565	557	534	534
Equities	4,169	4,135	4,340	4,525	4,525	4,534	4,573	4,457	4,542	4,542
Total account balances end of period	4,742	4,699	4,876	5,142	5,142	5,095	5,138	5,014	5,076	5,076
Gross investment return to policyholder	6.17%	(0.27%)	5.64%	7.31%	19.99%	0.66%	2.67%	(1.07%)	3.28%	5.57%
Health reserves										
Accidental death and dismemberment	376	377	381	372	372	353	361	362	359	359
Long term care	4,136	4,040	4,096	4,184	4,184	4,353	4,534	4,679	4,599	4,599
Other health	837	825	870	855	855	837	847	896	872	872
Total health reserves	5,349	5,242	5,347	5,410	5,410	5,543	5,742	5,937	5,830	5,830
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	6,615	6,739
Capitalized during the period	188	190	176	194	747	185	185	228	225	824
Amortized during the period	(142)	(142)	(206)	(128)	(617)	(164)	(137)	(16)	(113)	(430)
Shadow accounting adjustments	124	349	34	48	554	(156)	(210)	41	(138)	(461)
Other	(6)	(4)	15	(7)	(2)	(90)	5	3	(2)	(83)
Balance at end of period	6,221	6,614	6,633	6,739	6,739	6,515	6,358	6,615	6,588	6,588

Aegon Americas											unaudited
Individual savings and retirement products											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	Full Year	
Production											
Agency	20	19	24	32	94	12	17	13	21	63	
Banks	169	117	99	73	457	60	70	71	60	261	
Fixed annuity deposits	189	136	123	104	552	71	87	84	81	323	
Agency	12	10	9	10	41	9	10	8	7	34	
Banks	320	452	486	420	1,678	413	479	551	476	1,919	
Fee planners/wirehouses/broker-dealers	1,141	1,649	1,695	1,718	6,203	1,469	1,834	2,186	2,176	7,666	
Direct	149	140	134	151	575	147	151	158	160	615	
Variable annuity deposits	1,622	2,251	2,324	2,299	8,496	2,038	2,475	2,903	2,819	10,235	
Agency	23	26	23	17	89	25	20	17	12	74	
Banks	174	175	304	140	794	148	153	139	145	585	
Fee planners/wirehouses/broker-dealers	990	1,023	622	783	3,418	1,037	779	1,098	1,305	4,220	
Retail mutual fund deposits	1,187	1,224	949	940	4,301	1,210	953	1,254	1,462	4,879	
Total Individual savings and retirement deposits	2,998	3,611	3,396	3,344	13,349	3,320	3,515	4,241	4,362	15,437	
Agency	55	55	56	58	224	46	47	37	40	171	
Banks	663	744	889	633	2,930	621	703	761	681	2,765	
Fee planners/wirehouses/broker-dealers	2,131	2,672	2,317	2,501	9,621	2,506	2,614	3,284	3,482	11,886	
Direct	149	140	134	151	575	147	151	158	160	615	
Total Individual savings and retirement deposits	2,998	3,611	3,396	3,344	13,349	3,320	3,515	4,241	4,362	15,437	
Underlying earnings before tax	155	163	179	163	662	178	184	318	211	891	
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	2,169	2,067	
Capitalized during the period	85	122	122	121	451	105	132	153	146	537	
Amortized during the period	48	(30)	73	(33)	58	(17)	(29)	(92)	(45)	(183)	
Shadow accounting adjustments	(4)	43	-	8	47	(67)	(189)	106	(27)	(177)	
Other	(1)	-	-	-	(1)	-	-	-	-	-	
Balance at end of period	1,641	1,776	1,971	2,067	2,067	2,088	2,002	2,169	2,244	2,244	

**Aegon Americas
Fixed annuities**

unaudited

amounts in millions

	USD					USD				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax	56	60	47	53	215	58	52	7	56	172
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	15,640	17,154
Deposits	189	136	123	104	552	71	87	84	81	323
Lapses and deaths	(742)	(744)	(679)	(761)	(2,927)	(757)	(840)	(636)	(616)	(2,850)
Interest credited	160	148	159	149	616	130	127	120	117	493
Other	(23)	16	107	48	148	(5)	32	74	7	108
Total general account annuities end of period	18,349	17,905	17,615	17,154	17,154	16,593	15,999	15,640	15,230	15,230
Fixed account of variable annuities	(961)	(1,020)	(1,149)	(1,202)	(1,202)	(1,193)	(1,223)	(1,289)	(1,280)	(1,280)
Total fixed annuity balances	17,388	16,885	16,466	15,952	15,952	15,400	14,776	14,352	13,949	13,949
General account annuity balances										
Retail deferred annuities	15,969	15,517	15,233	14,773	14,773	14,244	13,672	13,338	12,954	12,954
Payout annuities	1,531	1,568	1,588	1,611	1,611	1,598	1,601	1,604	1,607	1,607
Total return	612	590	571	553	553	539	523	508	496	496
Equity indexed annuities	237	230	223	217	217	211	203	191	173	173
Total general account annuities end of period	18,349	17,905	17,615	17,154	17,154	16,593	15,999	15,640	15,230	15,230
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	206	206	248	246	206	240	173	(18)	30	240
Capitalized during the period	-	1	-	-	1	-	-	-	-	1
Amortized during the period	9	6	(3)	(13)	(1)	(3)	(10)	(67)	2	(77)
Shadow accounting adjustments	(9)	35	1	7	34	(65)	(182)	115	(12)	(143)
Balance at end of period	206	248	246	240	240	173	(18)	30	21	21
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%	4.23%
Average crediting rate	3.36%	3.35%	3.30%	3.16%	3.32%	3.04%	2.95%	2.91%	2.91%	2.93%
Average crediting rate on new business	1.29%	1.36%	1.34%	1.52%	1.35%	1.29%	1.35%	1.37%	1.38%	1.36%
Average gross spread	1.26%	0.92%	1.19%	1.58%	1.21%	1.17%	1.27%	1.26%	1.35%	1.31%
Average underlying gross spread	1.10%	1.12%	1.04%	1.21%	1.09%	1.23%	1.30%	1.43%	1.52%	1.44%
Average guaranteed rate	2.64%	2.62%	2.57%	2.53%	2.53%	2.54%	2.55%	2.55%	2.56%	2.56%
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%	12.48%	14.39%
Deaths	3.89%	3.93%	3.36%	2.97%	3.58%	3.30%	3.94%	3.61%	3.17%	3.53%
Total	16.00%	16.26%	14.79%	17.35%	16.26%	18.41%	21.24%	15.83%	15.65%	17.92%

unaudited										
amounts in millions										
	USD					USD				
	2013				Full Year	2014				Full Year
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Underlying earnings before tax	94	96	123	99	414	108	120	298	145	671
VA margin, basis points (annualized)	76	75	91	69	77	71	77	185	87	105
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	63,521	58,540
Deposits	1,619	2,248	2,316	2,295	8,478	2,032	2,473	2,897	2,816	10,218
Lapses and deaths	(920)	(944)	(954)	(1,016)	(3,834)	(1,050)	(1,124)	(1,103)	(1,136)	(4,414)
Other	2,251	(191)	2,073	2,792	6,925	389	1,493	(1,026)	1,048	1,904
Total separate account annuities end of period	49,921	51,034	54,469	58,540	58,540	59,911	62,753	63,521	66,248	66,248
Fixed account of variable annuities	961	1,020	1,149	1,202	1,202	1,193	1,223	1,289	1,280	1,280
Total variable annuity balances	50,882	52,054	55,618	59,742	59,742	61,104	63,976	64,810	67,529	67,529
Separate account balances by fund type										
Fixed income	20,491	20,177	21,498	22,856	22,856	26,594	23,509	25,218	27,751	27,751
Equities	29,430	30,857	32,971	35,684	35,684	33,317	39,244	38,303	38,498	38,498
Separate account balance end of period	49,921	51,034	54,469	58,540	58,540	59,911	62,753	63,521	66,248	66,248
Minimum guarantee net amount at risk										
GMDB only	1,692	1,696	1,506	1,299	1,299	1,291	1,209	1,269	1,198	1,198
GMDB and GMLB	1,274	1,384	1,091	1,134	1,134	1,222	1,164	1,433	1,437	1,437
GMLB only	74	82	64	51	51	58	57	84	88	88
Total net amount at risk	3,040	3,162	2,661	2,484	2,484	2,570	2,430	2,786	2,722	2,722
Separate account annuity balances										
No guarantees	5,089	5,161	5,452	5,851	5,851	6,022	6,306	6,370	6,650	6,650
GMDB Only	16,166	16,117	16,756	17,648	17,648	17,745	18,164	17,920	18,366	18,366
GMDB and GMLB	26,736	27,652	29,658	31,938	31,938	32,691	34,362	34,869	36,472	36,472
GMLB Only	1,930	2,104	2,603	3,103	3,103	3,453	3,921	4,361	4,761	4,761
Total separate account annuity balances	49,921	51,034	54,469	58,540	58,540	59,911	62,753	63,521	66,248	66,248
Gross investment return to policyholder	5.19%	0.18%	4.70%	5.60%	16.50%	1.09%	2.98%	(1.06%)	2.15%	5.18%
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	2,139	1,827
Capitalized during the period	85	123	121	121	450	105	132	153	146	536
Amortized during the period	39	(35)	76	(20)	59	(14)	(19)	(25)	(47)	(106)
Shadow accounting adjustments	5	7	-	-	12	(2)	(8)	(9)	(15)	(34)
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	2,223	2,223
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%	6.07%	6.15%
Deaths	1.30%	1.15%	1.19%	1.02%	1.21%	1.00%	1.20%	0.99%	0.93%	1.04%
Total	7.87%	7.49%	7.32%	7.31%	7.79%	7.21%	7.44%	6.88%	7.00%	7.19%

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	Full Year
Underlying earnings before tax	5	7	9	11	33	12	11	13	11	47
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	16,007	15,221
Deposits	1,187	1,224	949	940	4,301	1,210	953	1,254	1,462	4,879
Withdrawals	(943)	(1,075)	(924)	(876)	(3,819)	(984)	(822)	(1,015)	(1,276)	(4,096)
Other	575	(39)	510	614	1,660	138	491	(439)	137	326
Total account balance at end of period	13,897	14,007	14,542	15,221	15,221	15,586	16,207	16,007	16,331	16,331
Gross investment return to mutual fund holder	4.36%	(0.28%)	3.64%	4.22%	12.47%	0.90%	3.14%	(2.69%)	0.85%	2.09%

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	Full Year
Production										
Retirement plans	5,827	4,340	5,658	5,413	21,238	8,288	8,141	5,028	5,279	26,736
Total pension deposits	5,827	4,340	5,658	5,413	21,238	8,288	8,141	5,028	5,279	26,736
Retirement plans	3,034	3,468	4,864	5,445	16,811	4,325	3,968	5,129	3,723	17,146
Total pension sales	3,034	3,468	4,864	5,445	16,811	4,325	3,968	5,129	3,723	17,146
Underlying earnings before tax	82	89	90	88	350	89	92	97	103	381
Pension account balances										
Retirement plans	102,368	103,797	111,794	118,985	118,985	124,330	132,727	132,174	135,984	135,984
Purchased annuities	4,002	3,723	3,704	3,683	3,683	3,748	3,789	3,694	3,684	3,684
Total Pension account balances	106,370	107,520	115,498	122,668	122,668	128,078	136,516	135,868	139,668	139,668
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	132,174	118,985
Deposits	5,827	4,339	5,658	5,413	21,238	8,288	8,141	5,028	5,279	26,736
Withdrawals/Benefits	(3,182)	(3,045)	(2,879)	(4,304)	(13,410)	(5,325)	(3,683)	(4,073)	(4,691)	(17,772)
Other	5,077	135	5,218	6,082	16,512	2,383	3,939	(1,508)	3,222	8,036
Total account balance at end of period	102,368	103,797	111,794	118,985	118,985	124,330	132,727	132,174	135,984	135,984
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	373	380	384	387	373	392	399	402	405	392
Capitalized during the period	14	10	10	11	46	13	10	10	15	49
Amortized during the period	(7)	(7)	(8)	(8)	(29)	(7)	(7)	(8)	(8)	(30)
Shadow accounting adjustments	-	1	1	1	2	1	1	-	1	2
Balance at end of period	380	384	387	392	392	399	402	405	413	413
Pension margin, basis points (annualized)	24	24	26	21	24	21	21	21	23	22
Number of pension participants serviced (thousands)	3,178	3,205	3,282	3,355	3,355	3,465	3,502	3,600	3,653	3,653
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	59,401	61,308
Deposits	341	385	1,435	823	2,984	1,214	375	42	462	2,093
Withdrawals	(1,067)	(799)	(1,484)	(776)	(4,126)	(1,817)	(966)	(1,788)	(2,801)	(7,372)
Other	610	391	313	265	1,579	339	415	278	306	1,338
Total account balance at end of period	60,755	60,732	60,996	61,308	61,308	61,045	60,869	59,401	57,368	57,368

unaudited										
amounts in millions										
	USD					USD				
	2013				Full Year	2014				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
New Life sales										
Life										
Single premiums	-	-	-	-	-	-	-	-	-	1
Recurring premiums annualized	16	17	19	17	68	16	18	19	21	75
Total recurring plus 1/10 single	16	17	19	17	68	16	18	19	21	75
Production										
Fixed annuities	1	-	2	1	4	1	1	1	2	4
Variable annuities	32	18	14	15	79	26	19	17	15	78
Retail mutual funds	14	12	7	9	42	10	7	12	11	39
Total deposits	47	30	23	24	125	36	27	30	28	121
Underlying earnings before tax	-	4	(2)	3	4	4	10	12	5	30
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	3,617	3,612
Deposits	102	103	102	104	410	100	102	102	101	405
Lapses and deaths	(21)	(28)	(22)	(50)	(121)	(59)	(32)	(24)	(27)	(142)
Other	(34)	(160)	239	(47)	(2)	(118)	129	(196)	(135)	(319)
Transfers to disposal groups	-	-	-	-	-	-	-	-	(3,556)	(3,556)
Universal life account balances end of period	3,372	3,287	3,606	3,612	3,612	3,535	3,735	3,617	-	-
Term life	326	315	325	315	315	303	315	303	-	-
Whole Life	1,122	1,081	1,112	1,075	1,075	1,036	1,075	1,024	-	-
Total traditional reserves	4,820	4,683	5,043	5,002	5,002	4,874	5,125	4,944	-	-
Fixed annuity balances roll forward										
Separate account annuities beginning of period	108	101	94	94	108	87	81	81	76	87
Deposits	1	-	2	1	4	1	1	1	2	4
Lapses and deaths	(7)	(4)	(6)	(5)	(22)	(5)	(4)	(3)	(7)	(19)
Other	(1)	(3)	4	(2)	(2)	(3)	4	(3)	(2)	(4)
Transfers to disposal groups	-	-	-	-	-	-	-	-	(69)	(69)
Total fixed annuity balances	101	94	94	87	87	81	81	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	1,760	1,961
Deposits	32	18	14	15	79	26	19	17	15	78
Lapses and deaths	(125)	(107)	(88)	(108)	(428)	(110)	(91)	(80)	(74)	(355)
Other	44	(100)	109	46	99	(10)	109	(81)	(38)	(20)
Transfers to disposal groups	-	-	-	-	-	-	-	-	(1,664)	(1,664)
Total variable annuity balances	2,162	1,973	2,008	1,961	1,961	1,867	1,904	1,760	-	-
Retail mutual fund account balances roll forward										
Account balances beginning of period	148	152	139	145	148	147	147	158	154	147
Deposits	14	12	7	9	42	10	7	12	11	39
Withdrawals	(9)	(15)	(10)	(11)	(45)	(11)	(7)	(7)	(6)	(31)
Other	(1)	(10)	9	5	2	1	11	(9)	(8)	(5)
Transfers to disposal groups	-	-	-	-	-	-	-	-	(151)	(151)
Total account balance at end of period	152	139	145	147	147	147	158	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	1,243	1,299
Capitalized during the period	23	25	25	27	100	25	27	28	28	108
Amortized during the period	(30)	(40)	(17)	(7)	(95)	(9)	(11)	(10)	-	(30)
Shadow accounting adjustments	(34)	27	14	5	13	(25)	(14)	(3)	(19)	(60)
Other	(27)	(49)	33	(44)	(86)	(48)	45	(61)	(44)	(108)
Transfers to disposal groups	-	-	-	-	-	-	-	-	(1,209)	(1,209)
Balance at end of period	1,299	1,262	1,317	1,299	1,299	1,242	1,289	1,243	-	-

Aegon Americas											unaudited
Latin America											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	Full Year	
New Life sales											
Single premiums	1	-	1	-	2	-	-	-	-	1	
Recurring premiums annualized	10	12	11	9	42	8	10	13	12	43	
Total recurring plus 1/10 single	11	12	12	10	44	8	10	13	12	43	
Underlying earnings before tax	2	1	2	4	9	2	-	1	2	5	
Net underlying earnings	1	1	1	2	5	1	-	1	1	3	
Net income	1	1	(4)	2	-	1	-	1	1	3	
Revenues											
Life insurance	51	51	60	35	197	33	39	40	36	148	
Total gross premiums	51	51	60	35	197	33	39	40	36	148	
Investment income	2	1	1	1	4	1	1	-	2	3	
Other revenues	1	1	1	-	4	1	1	-	1	3	
Total revenues	54	53	62	36	204	34	41	41	39	155	

Aegon Americas		unaudited
Investments general account		
amounts in millions, except for the impairment data		
USD		
	December 31, 2014	
Cash / Treasuries / Agencies	17,702	
Investment grade corporates	46,390	
High yield (and other) corporates	3,294	
Emerging markets debt	1,873	
Commercial MBS	6,266	
Residential MBS	5,547	
Non-housing related ABS	3,646	
Subtotal	84,718	
Residential mortgage loans	31	
Commercial mortgage loans	8,671	
Total mortgages	8,703	
Convertibles & preferred stock	424	
Common equity & bond funds	462	
Private equity & hedge funds	1,737	
Total equity like	2,623	
Real estate	1,597	
Other	1,012	
Investments general account (excluding policy loans)	98,652	
Policyholder loans	2,415	
Investments general account	101,067	
Impairments as bps (quarterly)	3	

amounts in millions				
USD				
	Sep. 30, 2014	June 30, 2014	March 31, 2014	Dec. 31, 2013
	18,958	18,158	18,377	17,285
	49,213	50,198	49,440	48,142
	3,377	3,099	2,960	2,895
	1,893	1,936	1,873	1,918
	6,348	6,393	6,599	6,508
	5,372	5,731	5,944	6,011
	3,529	3,593	3,439	3,628
	88,689	89,108	88,632	86,387
	34	35	37	38
	8,395	8,327	8,425	8,599
	8,429	8,363	8,461	8,636
	438	436	428	428
	1,745	1,807	1,738	1,712
	1,609	1,641	1,705	1,750
	3,792	3,884	3,872	3,890
	1,748	1,763	1,802	1,808
	1,012	1,022	1,029	1,051
	103,669	104,140	103,796	101,773
	2,562	2,577	2,594	2,652
	106,231	106,717	106,391	104,425
	(3)	(2)	-	2

Aegon Americas							
Structured assets and corporate bonds							
amounts in millions							
USD							
December 31, 2014							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	5,085	700	129	151	202	-	6,266
Residential MBS	2,045	73	248	300	2,881	-	5,547
Non-housing related ABS	1,814	534	773	312	212	-	3,646
Total	8,943	1,307	1,150	763	3,295	-	15,459
Credits by rating							
IG Corporates	435	3,381	20,464	22,110	-	-	46,390
High yield corporate	-	-	-	-	3,294	-	3,294
Emerging Markets debt	-	163	476	1,089	144	-	1,873
Total	435	3,544	20,940	23,199	3,439	-	51,557
Cash / Treasuries / Agencies							17,702
Total	9,378	4,852	22,090	23,962	6,734	-	84,718

Aegon Americas		unaudited							
Investments general account		amounts in millions							
	USD				USD				
	2013				2014				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Available-for-sale									
Bonds									
US Treasuries/Agencies	7,598	7,771	7,546	7,178	7,725	7,787	7,981	8,931	
AAA	9,993	9,516	9,752	9,514	9,499	9,451	9,253	9,271	
AA	7,085	7,065	6,168	5,920	6,005	6,161	5,983	4,933	
A	24,300	23,162	22,778	22,739	22,934	23,816	23,526	21,653	
BBB	25,774	24,385	24,745	24,543	25,259	25,500	24,830	23,416	
BB	2,394	2,405	2,508	2,393	2,427	2,277	2,486	2,325	
B	1,702	1,812	1,836	1,865	1,785	1,620	1,586	1,539	
CCC or lower	3,436	3,186	3,091	3,098	3,076	3,048	2,971	2,800	
Shares	646	646	603	591	606	578	577	571	
Money market investments	8,808	7,670	7,565	7,314	7,492	7,004	7,683	7,951	
Other	1,174	1,203	1,193	1,193	1,159	1,158	1,141	1,137	
Total available-for-sale (at fair value)	92,911	88,823	87,786	86,347	87,965	88,400	88,018	84,527	
Loans									
Policy loans	2,714	2,693	2,692	2,652	2,594	2,577	2,562	2,415	
Mortgage loans	8,819	8,790	9,038	8,636	8,461	8,363	8,429	8,703	
Total loans (at amortized cost)	11,533	11,483	11,730	11,289	11,056	10,940	10,991	11,117	
Real estate (at fair value)	1,036	958	984	993	1,011	972	972	873	
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	1,330	
Assets not backing liabilities at fair value:									
Common stock	134	134	141	154	158	162	160	167	
Limited partnerships									
Real estate	973	953	913	815	791	791	775	724	
Hedge funds	777	775	800	831	805	805	791	951	
Other	843	808	789	777	771	701	688	661	
Other	122	80	79	82	711	717	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	4,550	
Investments general account	111,478	107,039	106,324	104,425	106,391	106,717	106,231	101,067	

Aegon Americas Investments portfolio - Aegon US							unaudited
	USD						amounts in millions
	December 31, 2014						
Corporate bonds *	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Financial							
Banking	7,429	7,161	628	(361)	268	103.7%	
Brokerage	439	409	35	(5)	30	107.3%	
Insurance	3,875	3,404	617	(146)	471	113.8%	
Other finance	699	635	86	(22)	65	110.2%	
REIT's	1,752	1,655	133	(36)	97	105.8%	
Total financial	14,193	13,263	1,498	(568)	930	107.0%	
Industrial							
Basic industry	2,045	1,938	189	(83)	107	105.5%	
Capital goods	2,654	2,349	382	(77)	305	113.0%	
Communications	4,830	4,234	727	(130)	596	114.1%	
Consumer cyclical	4,087	3,657	498	(68)	430	111.8%	
Consumer non-cyclical	7,496	6,685	1,102	(291)	811	112.1%	
Energy	5,560	5,126	597	(164)	433	108.5%	
Other industry	63	58	6	(1)	5	108.8%	
Technology	2,326	2,093	300	(68)	232	111.1%	
Transportation	1,874	1,707	194	(28)	166	109.8%	
Total industrial	30,934	27,848	3,996	(910)	3,086	111.1%	
Utility							
Electric	4,120	3,561	713	(154)	559	115.7%	
Natural gas	155	135	21	(1)	21	115.4%	
Other utility	282	231	51	-	51	121.9%	
Total utility	4,557	3,927	785	(155)	630	116.0%	
Total	49,684	45,038	6,279	(1,633)	4,646	110.3%	

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					
		December 31, 2014					
Structured assets	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Commercial MBS	6,263	6,058	225	(20)	204	103.4%	
Residential MBS							
Government-Sponsored Enterprises (GSE) guaranteed	2,036	1,973	67	(4)	63	103.2%	
Prime jumbo	302	297	13	(8)	6	101.9%	
Alt-A	783	648	135	(1)	135	120.8%	
Negative amortization	1,028	919	138	(29)	109	111.8%	
Reverse mortgage	211	294	-	(83)	(83)	71.8%	
Total residential MBS	4,361	4,132	354	(125)	229	105.5%	
Non-housing related ABS							
Credit cards	663	639	24	-	24	103.7%	
Auto loans	308	306	2	-	2	100.7%	
Other ABS	92	92	1	-	-	100.2%	
Student loans	480	484	3	(8)	(4)	99.1%	
Small business loans	226	234	3	(11)	(8)	96.7%	
Timeshare	160	159	1	-	1	100.5%	
Aircraft	55	61	3	(9)	(6)	90.6%	
Equipment lease	31	29	2	-	2	107.3%	
Franchise loans	383	356	28	-	28	107.8%	
Structured settlements	299	281	18	-	18	106.5%	
Total non-housing related ABS	2,697	2,640	86	(29)	57	102.2%	
Housing related ABS							
Subprime residential mortgage loans - fixed rate	697	660	56	(20)	37	105.6%	
Subprime residential mortgage loans - floating rate	445	385	89	(29)	60	115.7%	
Manufactured housing	44	43	1	-	1	101.3%	
ABS Other housing	-	-	-	-	-	-	
Total housing related ABS	1,186	1,089	146	(48)	98	109.0%	
CDOs							
Backed by ABS, corporate bonds, bank loans	949	959	10	(21)	(10)	98.9%	
Backed by Commercial Real Estate (CRE) & commercial MBS	20	21	1	(2)	(1)	94.8%	
Total CDOs	969	981	11	(23)	(11)	98.8%	
Total	15,476	14,899	822	(245)	577	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					2014					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
Underlying earnings before tax by line of business											
Life & savings	69	60	60	59	247	73	78	82	102	336	
Pensions	40	46	55	65	206	50	45	40	58	194	
Non-life	(1)	(10)	(3)	(6)	(20)	1	3	-	9	13	
Distribution	6	4	2	6	18	4	3	5	2	15	
Associates	-	2	-	-	2	-	1	-	-	1	
Underlying earnings before tax	114	102	114	124	454	129	131	127	172	558	
Fair value items	(73)	(36)	37	(145)	(217)	(36)	(132)	(101)	61	(207)	
Realized gains/(losses) on investments	63	23	190	66	342	84	47	52	248	431	
Net impairments	(8)	(14)	(13)	3	(32)	(2)	(3)	(2)	(5)	(12)	
Other income/(charges)	-	(27)	(2)	(6)	(36)	(3)	(5)	(6)	(99)	(113)	
Income before tax	96	48	326	41	511	172	39	70	377	658	
Income tax	(15)	(6)	(94)	(7)	(122)	(29)	(7)	(26)	(105)	(166)	
Net income	81	42	232	34	389	143	32	44	272	491	
Net underlying earnings	87	82	86	96	352	100	101	98	123	423	
Revenues											
Life insurance	2,015	616	431	452	3,515	1,499	540	1,204	739	3,982	
Accident & Health insurance	123	49	41	30	243	130	39	34	30	233	
General insurance	128	150	104	105	487	135	154	107	104	501	
Total gross premiums	2,266	815	576	587	4,245	1,764	734	1,345	873	4,716	
Investment income	548	549	587	626	2,310	636	684	637	611	2,568	
Fee and commission income	82	81	78	87	328	78	80	81	86	324	
Total revenues	2,896	1,445	1,241	1,301	6,883	2,478	1,498	2,062	1,570	7,608	
Sales											
New life sales	40	48	23	95	206	32	37	99	82	251	
New premiums Accident and Health insurance	13	4	5	1	24	4	2	1	1	9	
New premiums general insurance	8	6	6	6	26	8	6	6	6	26	
1/10 of Gross deposits	40	33	28	33	134	49	59	72	99	278	
Total sales	101	91	62	136	389	93	105	178	189	564	
Market consistent value of new business											
MCVNB	95	42	70	59	266	39	60	35	40	174	
MCVNB / PVNBP (%)	7.2%	4.0%	5.2%	2.4%	4.3%	2.1%	3.0%	1.3%	1.7%	2.0%	

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	Full Year
New life sales										
Single premiums	105	79	60	66	310	105	86	45	47	283
Recurring premiums annualized	3	3	1	2	9	1	1	1	1	4
Total recurring plus 1/10 single	14	10	8	8	40	12	10	6	5	33
Gross deposits (on and off balance)	404	327	278	329	1,338	486	556	698	968	2,708
Underlying earnings before tax	69	60	60	59	247	73	78	82	102	336
Account Balances										
Life insurance contracts - general account	4,367	4,316	4,276	4,210	4,210	4,239	4,301	4,281	4,217	4,217
Life insurance contracts - account policy holders	9,193	8,895	8,963	9,059	9,059	9,053	9,148	9,306	9,384	9,384
Investment contracts	4,348	4,434	4,855	4,768	4,768	4,866	5,157	5,489	6,051	6,051
Total account balance	17,908	17,645	18,094	18,038	18,038	18,158	18,606	19,076	19,651	19,651
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	4,281	4,210
Premiums	128	105	91	103	426	136	118	79	82	415
Withdrawals / benefits	(174)	(167)	(150)	(193)	(685)	(158)	(152)	(145)	(191)	(645)
Other	38	11	19	25	94	50	95	47	44	236
Total account balance at end of period	4,367	4,316	4,276	4,210	4,210	4,239	4,301	4,281	4,217	4,217
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	9,306	9,059
Premiums	128	123	111	120	482	105	102	95	100	402
Withdrawals / benefits	(294)	(301)	(213)	(286)	(1,095)	(278)	(325)	(240)	(284)	(1,128)
Other	430	(120)	170	262	742	168	318	303	262	1,051
Total account balance at end of period	9,193	8,895	8,963	9,059	9,059	9,053	9,148	9,306	9,384	9,384
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	96	89	82	75	96	68	63	57	53	68
Capitalized during the period	-	1	(1)	2	1	-	-	-	-	1
Amortized during the period	(7)	(8)	(6)	(8)	(29)	(5)	(6)	(5)	(5)	(21)
Balance at end of period	89	82	75	68	68	63	57	53	48	48

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	Full Year
New life sales										
Single premiums	241	310	132	744	1,427	155	230	938	611	1,935
Recurring premiums annualized	2	7	1	13	23	5	5	-	16	25
Total recurring plus 1/10 single	26	38	15	87	166	20	28	93	77	218
Gross deposits (on and off balance)										
Pensions	-	-	-	-	-	-	35	18	21	73
Underlying earnings before tax	40	46	55	65	206	50	45	40	58	194
Account Balances										
Pensions - Life insurance contracts - general account	20,633	21,447	20,945	21,107	21,107	21,950	22,767	24,403	25,956	25,956
Pensions - Life insurance contracts - account PH	17,734	16,307	16,419	16,342	16,342	17,543	18,118	18,593	19,185	19,185
Investment contracts	269	271	1,417	1,423	1,423	1,399	1,548	1,596	1,849	1,849
Total account balance	38,636	38,025	38,781	38,872	38,872	40,891	42,433	44,592	46,991	46,991
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	24,403	21,107
Premiums	1,241	315	139	92	1,787	753	237	959	444	2,393
Withdrawals / benefits	(210)	(215)	(234)	(234)	(892)	(240)	(229)	(230)	(261)	(960)
Other	233	714	(407)	304	844	330	809	906	1,371	3,416
Total account balance at end of period	20,633	21,447	20,945	21,107	21,107	21,950	22,767	24,403	25,956	25,956
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	18,593	16,342
Premiums	518	74	90	142	824	504	85	68	114	771
Withdrawals / benefits	(157)	(202)	(162)	(81)	(603)	(137)	(60)	(266)	(173)	(637)
Other	144	(1,299)	184	(137)	(1,108)	833	550	673	652	2,708
Total account balance at end of period	17,734	16,307	16,419	16,342	16,342	17,543	18,118	18,593	19,185	19,185
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	121	118	115	113	121	110	107	104	101	110
Capitalized during the period	3	2	3	3	11	3	3	2	1	9
Amortized during the period	(6)	(5)	(5)	(6)	(22)	(5)	(5)	(5)	(5)	(21)
Balance at end of period	118	115	113	110	110	107	104	101	97	97

Aegon The Netherlands											unaudited
Non-life											amounts in millions
	EUR					EUR					
	2013				Full Year	2014				Full Year	
	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	1	9	
General insurance	8	6	6	6	26	8	6	6	6	26	
Total Non-life production	21	10	11	8	50	12	9	7	8	35	
Underlying earnings before tax	(1)	(10)	(3)	(6)	(20)	1	3	-	9	13	
General insurance and Accident & Health ratios											
Claim ratio	72%	73%	70%	77%		72%	70%	71%	73%		
Cost ratio	33%	38%	35%	33%		33%	35%	35%	35%		
Combined ratio	105%	111%	105%	110%		105%	105%	106%	108%		

unaudited										
amounts in millions										
	EUR					EUR				
	2013				Full Year	2014				Full Year
	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	2	15
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	24	24	23	21	24	21	20	18	17	21
Capitalized during the period	2	1	-	1	4	1	-	1	-	1
Amortized during the period	(2)	(2)	(2)	(2)	(7)	(2)	(2)	(2)	(6)	(11)
Other movements	-	-	-	-	-	-	-	-	(2)	(2)
Balance at end of period	24	23	21	21	21	20	18	17	9	9

Aegon The Netherlands		unaudited
Investments general account		
amounts in millions, except for impairment data		
	EUR	
	December 31, 2014	
Cash / Treasuries / Agencies	15,586	
Investment grade corporates	4,283	
High yield (and other) corporates	53	
Commercial MBS	118	
Residential MBS	932	
Non-housing related ABS	2,278	
Subtotal	23,250	
Residential mortgage loans	24,589	
Commercial mortgage loans	99	
Total mortgages	24,687	
Common equity & bond funds	396	
Private equity & hedge funds	130	
Total equity like	527	
Real estate	1,069	
Other	2,359	
Investments general account (excluding policy loans)	51,892	
Policyholder loans	6	
Investments general account	51,898	
Impairments as bps (quarterly)	1	

Aegon The Netherlands					unaudited
Investments general account					
amounts in millions					
	EUR				
	Sep. 30, 2014	June 30, 2014	March 31, 2014	Dec. 31, 2013	
Cash / Treasuries / Agencies	14,055	12,378	12,176	11,416	
Investment grade corporates	4,973	5,127	4,822	4,806	
High yield (and other) corporates	59	75	56	86	
Commercial MBS	123	168	118	82	
Residential MBS	1,151	1,171	1,165	1,143	
Non-housing related ABS	1,926	1,947	1,783	1,563	
Subtotal	22,289	20,867	20,120	19,095	
Residential mortgage loans	24,471	24,022	23,092	22,562	
Commercial mortgage loans	98	96	93	91	
Total mortgages	24,569	24,118	23,184	22,653	
Common equity & bond funds	364	365	364	344	
Private equity & hedge funds	225	225	287	396	
Total equity like	589	590	651	741	
Real estate	796	798	801	810	
Other	1,942	2,009	1,888	2,047	
Investments general account (excluding policy loans)	50,184	48,382	46,645	45,346	
Policyholder loans	6	7	7	8	
Investments general account	50,190	48,389	46,652	45,354	
Impairments as bps (quarterly)	-	-	-	3	

Aegon The Netherlands								unaudited
Structured assets and corporate bonds								
amounts in millions								
	EUR							
	December 31, 2014							
	AAA	AA	A	BBB	<BBB	NR	Total	
Structured assets by rating								
Commercial MBS	38	-	37	44	-	-	118	
Residential MBS	455	257	161	55	3	-	932	
Non-housing related ABS	1,142	541	412	68	115	-	2,278	
Total	1,635	798	609	166	119	-	3,328	
Credits by rating								
IG Corporates	446	264	1,432	2,140	-	-	4,283	
High yield corporate	-	-	-	-	53	-	53	
Total	446	264	1,432	2,140	53	-	4,336	
Cash / Treasuries / Agencies							15,586	
Total	2,081	1,062	2,042	2,307	172	-	23,250	

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	Full Year
Underlying earnings before tax by line of business										
Life	18	23	17	27	85	18	21	18	20	77
Pensions	2	(3)	2	(10)	(9)	5	4	4	2	16
Distribution *	(2)	-	-	-	(2)	-	-	-	-	-
Underlying earnings before tax	18	20	19	16	74	22	26	22	22	92
Fair value items	(2)	(1)	(6)	(5)	(14)	(2)	(11)	-	1	(12)
Realized gains/(losses) on investments	1	23	8	8	41	13	80	7	33	132
Net impairments	-	(13)	(11)	(2)	(26)	-	-	-	-	-
Other income/(charges)	4	(43)	(1)	2	(38)	(3)	1	(8)	(30)	(40)
Income before tax	21	(14)	9	20	37	30	96	21	26	173
Income tax attributable to policyholder return	(6)	2	(8)	(15)	(27)	(5)	(11)	(5)	(13)	(34)
Income before tax on shareholders return	15	(12)	1	5	9	25	85	15	13	139
Income tax on shareholders return	(1)	6	55	(4)	56	(2)	(12)	4	14	5
Net income	14	(6)	56	1	65	23	73	20	27	143
Net underlying earnings	16	22	70	10	118	21	27	25	36	108
Revenues										
Life insurance gross premiums	1,473	1,542	1,269	1,262	5,546	1,022	966	998	977	3,962
Investment income	493	512	353	384	1,743	385	496	386	405	1,671
Fee and commission income	23	24	11	10	68	8	8	9	9	34
Total revenues	1,989	2,078	1,633	1,656	7,356	1,414	1,470	1,393	1,391	5,668
Sales										
New life sales	244	247	190	179	860	206	226	199	152	783
New premiums accident and Health insurance	-	-	-	-	-	1	-	-	(1)	-
New premiums general insurance	-	-	-	-	-	-	-	-	1	1
1/10 of Gross deposits	4	7	8	5	24	4	6	7	5	23
Total sales	248	254	198	184	884	211	232	206	157	807
Market consistent value of new business										
MCVNB	18	17	9	6	51	1	(1)	(4)	(5)	(9)
MCVNB / PVNBP (%)	1.3%	0.9%	0.8%	0.6%	0.9%	0.1%	(0.1%)	(0.3%)	(0.5%)	(0.2%)

* 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	Full Year
Underlying earnings before tax by line of business										
Life	21	28	19	32	100	21	26	22	25	95
Pensions	2	(4)	3	(12)	(11)	6	6	6	3	20
Distribution *	(2)	-	-	-	(2)	-	-	-	-	-
Underlying earnings before tax	21	24	22	20	87	27	32	28	29	115
Fair value items	(3)	-	(8)	(6)	(16)	(3)	(13)	-	1	(15)
Realized gains/(losses) on investments	1	28	9	10	48	16	97	10	42	164
Net impairments	-	(16)	(12)	(2)	(31)	-	-	-	-	-
Other income/(charges)	5	(51)	(1)	2	(45)	(4)	2	(10)	(38)	(49)
Income before tax	24	(15)	10	24	43	37	117	27	34	215
Income tax attributable to policyholder return	(7)	1	(8)	(18)	(32)	(6)	(13)	(7)	(16)	(42)
Income before tax on shareholders return	17	(14)	2	6	11	31	104	20	17	172
Income tax on shareholders return	(2)	9	63	(5)	66	(3)	(14)	5	17	6
Net income	15	(5)	65	1	76	28	90	25	35	178
Net underlying earnings	19	26	82	12	139	25	33	31	45	134
Revenues										
Life insurance gross premiums	1,732	1,814	1,487	1,504	6,537	1,234	1,186	1,257	1,239	4,916
Investment income	580	602	413	458	2,054	465	608	487	514	2,073
Fee and commission income	26	30	12	12	80	10	10	11	11	43
Total revenues	2,338	2,446	1,912	1,974	8,670	1,709	1,803	1,755	1,764	7,032
Sales										
New life sales	286	292	222	213	1,014	249	278	250	194	972
New premiums accident and Health insurance	-	-	-	-	-	1	-	-	(1)	-
New premiums general insurance	-	-	-	-	-	-	-	-	1	1
1/10 of Gross deposits	5	7	10	6	28	5	7	9	7	28
Total sales	291	299	232	220	1,042	256	285	260	201	1,001
Market consistent value of new business										
MCVNB	21	21	11	8	60	1	(2)	(5)	(6)	(11)
MCVNB / PVNBP (%)	1.3%	1.0%	0.8%	0.6%	0.9%	0.1%	(0.1%)	(0.3%)	(0.4%)	(0.2%)

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

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	Full Year
New life sales										
Single premiums	94	93	87	70	343	75	62	56	49	242
Recurring premiums annualized	6	5	6	6	23	6	7	8	8	28
Total recurring plus 1/10 single	15	15	15	13	58	14	13	13	12	53
New life sales										
Annuities	10	9	8	7	34	7	6	6	5	24
Protection	5	6	6	6	23	6	7	8	8	28
Total recurring plus 1/10 single	15	15	15	13	58	14	13	13	12	53
Underlying earnings before tax	18	23	17	27	85	18	21	18	20	77
Account Balances										
Insurance contracts - general account	8,063	8,095	8,127	8,136	8,136	8,216	8,227	8,225	8,213	8,213
Total account balance	8,063	8,095	8,127	8,136	8,136	8,216	8,227	8,225	8,213	8,213
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	8,225	8,200
Deposits	147	153	144	128	572	129	116	113	106	464
Withdrawals / benefits	(163)	(163)	(170)	(167)	(664)	(172)	(165)	(168)	(167)	(671)
Other	57	42	57	47	203	58	60	52	49	219
Total account balance at end of period	8,130	8,162	8,193	8,200	8,200	8,216	8,227	8,225	8,213	8,213
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	113	108	105	102	113	100	99	99	101	100
Capitalized during the period	8	9	8	10	35	10	11	11	12	44
Amortized during the period	(13)	(12)	(11)	(12)	(48)	(11)	(11)	(9)	(12)	(42)
Balance at end of period	108	105	102	100	100	99	99	101	101	101

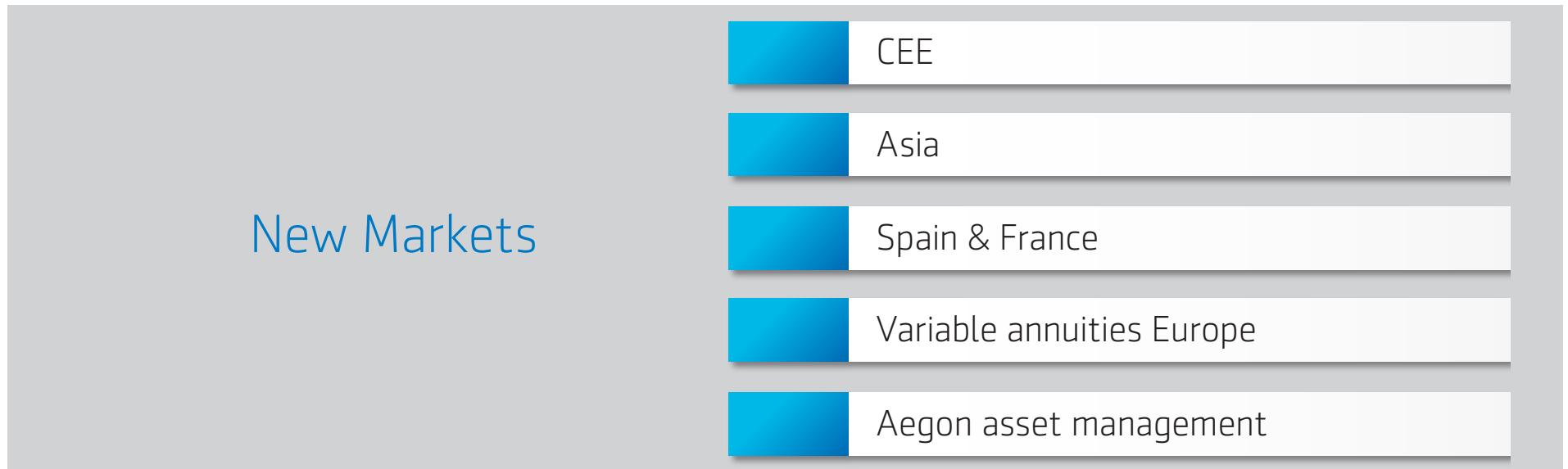
unaudited										
amounts in millions										
	GBP					GBP				
	2013					2014				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
New life sales										
Single premiums	727	819	709	848	3,103	379	391	331	274	1,375
Recurring premiums annualized	156	151	104	81	492	155	174	152	112	593
Total recurring plus 1/10 single	229	232	175	166	802	193	213	185	140	731
Gross deposits (on and off balance)										
Savings	40	59	86	51	236	44	57	72	53	227
Variable annuities	2	-	-	1	3	-	-	-	-	-
Total gross deposits	42	59	86	52	239	44	57	72	53	227
Underlying earnings before tax	2	(3)	2	(11)	(9)	5	4	4	2	16
Platform assets under administration										
Balance at beginning of period	64	211	548	950	64	1,279	1,562	1,935	2,350	1,279
Inflows	156	383	415	336	1,290	305	392	449	384	1,529
Outflows	(6)	(18)	(25)	(26)	(75)	(21)	(35)	(46)	(43)	(145)
Other (including market movements)	(3)	(28)	12	19	-	-	16	12	56	84
Balance at end of period	211	548	950	1,279	1,279	1,562	1,935	2,350	2,746	2,746
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	49,429	48,356
Deposits	1,370	1,424	1,202	1,558	5,553	888	1,372	352	874	3,485
Withdrawals / benefits	(1,789)	(1,984)	(1,418)	(3,214)	(8,405)	(1,330)	(1,279)	(1,484)	(1,266)	(5,358)
Other	3,372	(913)	985	1,445	4,889	927	111	1,515	1,838	4,391
Total account balance at end of period	49,272	47,799	48,568	48,356	48,356	48,841	49,045	49,429	50,874	50,874
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	2,093	2,140
Capitalized during the period	29	26	21	17	92	16	15	13	12	56
Amortized during the period	(39)	(40)	(36)	(36)	(151)	(29)	(29)	(32)	(33)	(123)
Balance at end of period	2,189	2,175	2,160	2,140	2,140	2,126	2,112	2,093	2,073	2,073

Aegon United Kingdom Investments general account		unaudited
amounts in millions, except for the impairment data		
GBP		
	December 31, 2014	
Cash / Treasuries / Agencies	3,558	
Investment grade corporates	4,302	
High yield (and other) corporates	103	
Emerging markets debt	31	
Commercial MBS	337	
Residential MBS	17	
Non-housing related ABS	1,648	
Subtotal	9,995	
Common equity & bond funds	150	
Total equity like	150	
Other	104	
Investments general account (excluding policy loans)	10,249	
Policyholder loans	-	
Investments general account	10,249	
Impairments as bps (quarterly)	-	

Aegon United Kingdom Investments general account					unaudited
amounts in millions					
GBP					
Sep. 30, 2014	June 30, 2014	March 31, 2014	Dec. 31, 2013		
3,160	3,052	2,550	2,599		
4,249	4,322	4,454	4,374		
222	151	156	161		
30	29	10	9		
326	333	337	331		
16	16	16	16		
1,617	1,433	1,414	1,399		
9,621	9,335	8,936	8,889		
147	97	95	46		
147	97	95	46		
104	53	53	4		
9,872	9,485	9,084	8,938		
-	-	-	-		
9,872	9,485	9,084	8,938		
-	-	-	14		

Aegon United Kingdom Structured assets and corporate bonds								unaudited
amounts in millions								
GBP								
December 31, 2014								
	AAA	AA	A	BBB	<BBB	NR	Total	
Structured assets by rating								
Commercial MBS	89	200	37	10	-	-	337	
Residential MBS	-	-	17	-	-	-	17	
Non-housing related ABS	28	234	1,102	267	16	-	1,648	
Total	118	435	1,156	277	16	-	2,002	
Credits by rating								
IG Corporates	101	704	2,102	1,395	-	-	4,302	
High yield corporate	-	-	-	-	103	-	103	
Emerging Markets debt	-	-	11	20	-	-	31	
Total	101	704	2,113	1,414	103	-	4,435	
Cash / Treasuries / Agencies							3,558	
Total	219	1,139	3,269	1,691	119	-	9,995	

Reporting structure



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	Full Year
Underlying earnings before tax										
CEE	16	9	17	14	57	19	19	16	7	60
Asia	9	2	25	(1)	34	-	6	(19)	(4)	(17)
Spain & France	11	10	5	7	33	10	9	7	2	28
Variable Annuities Europe	1	2	1	3	7	1	3	3	3	10
Aegon Asset Management	23	26	24	23	95	32	25	33	26	115
Underlying earnings before tax	60	49	72	46	227	61	62	40	33	196
Underlying earnings before tax										
Life	26	17	36	6	86	18	19	(6)	(4)	28
Individual savings and retirement products	(4)	(5)	(4)	(1)	(14)	(5)	-	(1)	-	(5)
Pensions	1	2	3	4	10	1	3	3	3	10
Non-life	9	3	9	10	32	8	9	7	9	33
Associates	5	6	4	3	18	7	6	4	(1)	16
Aegon Asset Management	23	26	24	23	95	32	25	33	26	115
Underlying earnings before tax	60	49	72	46	227	61	62	40	33	196
Fair value items	(3)	(8)	(12)	2	(21)	7	1	-	(14)	(6)
Realized gains/(losses) on investments	2	1	(4)	1	-	2	2	8	4	16
Net impairments	(10)	4	(4)	(6)	(16)	(9)	(15)	(14)	(4)	(43)
Other income/(charges)	(4)	106	(124)	(11)	(33)	(2)	1	14	(37)	(24)
Income before tax	45	152	(72)	32	158	59	51	48	(18)	139
Income tax	(16)	(12)	7	(10)	(31)	(16)	(16)	(12)	(6)	(50)
Net income	29	140	(65)	22	127	43	35	35	(23)	89
Net underlying earnings	38	36	46	32	153	45	44	25	21	135
Revenues										
Life insurance	350	369	304	326	1,349	373	486	443	713	2,015
Accident and Health insurance	58	37	41	35	170	55	35	37	36	163
General insurance	40	42	55	56	194	58	56	52	57	224
Total gross premiums	448	448	400	417	1,713	486	577	533	806	2,402
Investment income	65	60	54	54	233	54	60	61	60	234
Fee and commission income	134	141	150	157	583	142	148	159	174	623
Other revenues	1	-	1	-	2	1	-	-	1	3
Total revenues	648	649	605	628	2,531	683	785	753	1,041	3,262
Sales										
New life sales	63	56	51	58	228	62	71	61	76	271
New premiums accident and Health insurance	12	10	10	10	43	9	8	8	9	34
New premiums general insurance	6	8	10	11	35	10	11	10	15	45
1/10 of Gross deposits	256	586	269	318	1,429	443	384	738	486	2,052
Total sales	337	660	340	397	1,734	524	473	818	586	2,402
Market consistent value of new business										
MCVNB	21	25	27	22	95	32	27	27	29	115
MCVNB / PVNBP (%)	1.8%	2.2%	2.4%	1.8%	2.0%	2.4%	1.9%	2.0%	2.9%	2.3%

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	Full Year
Underlying earnings before tax										
Life	6	4	7	3	21	12	9	9	(3)	27
Pensions	1	2	3	4	10	1	3	3	3	10
Non-life	9	3	7	7	26	6	7	4	6	23
Underlying earnings before tax	16	9	17	14	57	19	19	16	7	60
Fair value items	5	(6)	1	-	1	6	1	1	(1)	8
Realized gains/(losses) on investments	1	-	1	-	1	1	1	6	-	9
Net impairments	(9)	4	(5)	(7)	(17)	(10)	(14)	(13)	(4)	(42)
Other income/(charges)	(1)	1	(192)	(17)	(210)	(1)	(3)	3	(25)	(26)
Income before tax	12	8	(178)	(10)	(168)	15	3	13	(23)	9
Income tax	(3)	(3)	24	6	24	(3)	(1)	(3)	8	-
Net income	9	5	(154)	(4)	(144)	12	3	10	(15)	9
Net underlying earnings	13	6	14	13	46	15	15	13	6	48
Revenues										
Life insurance	121	131	133	132	517	123	130	132	140	524
General insurance	40	36	36	37	150	40	36	37	38	152
Accident and Health	-	-	1	-	1	-	-	-	-	1
Total gross premiums	161	167	170	170	668	163	167	169	178	678
Investment income	15	15	13	13	57	13	14	13	13	54
Fee and commission income	11	12	13	13	49	11	11	10	10	41
Other revenues	-	-	1	-	-	-	-	-	-	-
Total revenues	187	194	197	195	774	187	192	192	201	773

Aegon Asia 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	Full Year
Underlying earnings before tax										
Life	13	9	30	4	56	5	10	(15)	(1)	(1)
Individual savings and retirement	(4)	(6)	(4)	(5)	(18)	(5)	(3)	(2)	(3)	(12)
Share in underlying earnings before tax of associates	-	(1)	(1)	(1)	(4)	(1)	(1)	(1)	(1)	(3)
Underlying earnings before tax	9	2	25	(1)	34	-	6	(19)	(4)	(17)
Fair value items	(3)	(2)	(12)	1	(16)	-	2	3	(2)	3
Realized gains/(losses) on investments	-	1	(1)	-	-	-	1	2	2	5
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)	(5)	(7)
Income tax	(6)	1	(10)	(3)	(18)	(1)	(7)	1	(3)	(9)
Net income	(3)	2	(3)	(3)	(7)	(1)	2	(10)	(8)	(16)
Net underlying earnings	2	3	11	(4)	12	(1)	-	(17)	(7)	(26)
Revenues										
Life insurance	143	186	136	145	609	207	306	264	321	1,097
Accident and Health	33	25	26	24	107	31	23	24	25	102
Total gross premiums	176	211	162	168	717	238	329	287	345	1,199
Investment income	24	24	26	27	101	27	30	32	34	124
Fee and commission income	8	12	14	15	49	10	14	14	15	53
Total revenues	208	247	202	210	867	275	373	333	395	1,376

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	Full Year
Underlying earnings before tax										
Life	6	3	(2)	(1)	6	-	-	-	(1)	(1)
Non-life	-	-	2	3	6	2	3	2	3	10
Underlying earnings before tax	6	3	-	3	12	2	2	2	2	9
Realized gains/(losses) on investments	-	1	(1)	1	1	-	-	-	2	2
Other income/(charges)	-	101	74	(1)	174	-	-	6	-	6
Income before tax	6	105	73	3	187	2	2	9	3	16
Income tax	(2)	(2)	1	(2)	(5)	(2)	1	-	(6)	(7)
Net income	4	103	74	1	182	-	3	9	(3)	9
Net underlying earnings	4	1	-	1	6	-	3	1	-	4
Revenues										
Life & Health insurance	111	64	49	60	284	67	62	61	66	256
General insurance	-	6	19	19	44	18	20	16	19	72
Total gross premiums	111	70	68	79	329	85	82	76	85	328
Investment income	25	17	13	13	68	12	13	12	11	49
Fee and commission income	2	1	3	4	9	2	2	2	1	8
Other revenues	-	1	-	-	2	-	-	-	1	2
Total revenues	138	89	84	96	408	100	98	91	98	387

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	Full Year
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	Full Year
Underlying earnings before tax										
Life	1	1	1	-	3	1	-	1	1	3
Variable annuities	-	1	-	3	4	-	3	2	3	7
Underlying earnings before tax	1	2	1	3	7	1	3	3	3	10
Fair value items	(5)	-	(1)	1	(5)	1	(2)	(5)	(11)	(16)
Other income/(charges)	(1)	-	-	-	(1)	-	-	-	-	-
Income before tax	(5)	2	-	4	1	2	1	(2)	(7)	(6)
Income tax	1	(1)	-	(1)	-	-	-	-	1	1
Net income	(4)	1	-	4	1	2	1	(2)	(6)	(4)
Net underlying earnings	1	2	-	3	6	1	3	2	3	10
Variable annuity balances roll forward										
Separate account annuities beginning of period	923	969	940	1,042	923	974	1,109	1,200	1,253	974
Deposits	38	46	52	46	182	52	44	54	47	197
Lapses and deaths	(16)	(14)	(17)	(14)	(62)	(17)	(21)	(22)	(17)	(76)
Other	24	(61)	67	(99)	(69)	101	67	21	22	211
Total variable annuity balances end of period	969	940	1,042	974	974	1,109	1,200	1,253	1,305	1,305
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	3,885	3,725
Deposits	84	64	51	43	242	33	43	71	40	186
Lapses and deaths	(120)	(98)	(84)	(92)	(394)	(84)	(80)	(73)	(77)	(314)
Other	(32)	23	78	195	264	(23)	142	132	96	347
Total Life Balances end of period	3,545	3,534	3,579	3,725	3,725	3,651	3,755	3,885	3,944	3,944
Gross deposits - Variable Annuities										
Variable annuities Europe	38	46	52	46	182	52	44	54	47	197
Variable annuities Europe reinsured	2	1	-	-	3	-	-	-	-	-
Gross deposits Variable annuities	40	47	52	46	185	52	44	54	47	197
Intersegment eliminations	(2)	(2)	(2)	(2)	(9)	(2)	6	2	2	8
Total gross deposits	38	45	50	43	176	50	51	56	49	205

unaudited										
amounts in millions										
Aegon asset management Earnings & revenues & account balances										
	EUR					EUR				
	2013				Full Year	2014				Full Year
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Underlying earnings before tax	23	26	24	23	95	32	25	33	26	115
Revenues from third parties	37	35	43	39	155	42	39	49	54	184
Account balances										
Assets under management	250,123	243,710	243,637	240,420	240,420	245,835	268,566	288,733	302,052	302,052
General Account *	125,645	120,259	115,969	111,809	111,809	117,021	119,789	128,942	133,119	133,119
Internal unit-linked and off balance sheet *	70,067	69,265	72,453	72,462	72,462	74,491	89,489	93,985	98,684	98,684
Third-party **	54,411	54,186	55,215	56,149	56,149	54,323	59,288	65,807	70,248	70,248
Net deposits (Third party assets)	127	2,047	604	700	3,479	(1,546)	2,552	2,778	431	4,215
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	288,733	240,420
Deposits & Withdrawals	(2,594)	2,123	(228)	(3,754)	(4,451)	(924)	2,908	3,459	(1,319)	4,124
Other	5,941	(8,536)	155	536	(1,904)	6,339	19,823	16,708	14,638	57,508
Total account balance at end of period	250,123	243,710	243,637	240,420	240,420	245,835	268,566	288,733	302,052	302,052
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	65,807	56,149
Deposits & Withdrawals	127	2,047	604	700	3,479	(1,546)	2,552	2,778	431	4,215
Other	1,398	(2,272)	425	233	(216)	(280)	2,413	3,740	4,011	9,884
Total account balance at end of period **	54,411	54,186	55,215	56,149	56,149	54,323	59,288	65,807	70,248	70,248

* 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	
	December 31, 2014	
Cash / Treasuries / Agencies	696	
Investment grade corporates	2,298	
High yield (and other) corporates	105	
Emerging markets debt	636	
Commercial MBS	312	
Residential MBS	64	
Non-housing related ABS	169	
Subtotal	4,280	
Residential mortgage loans	285	
Total mortgages	285	
Convertibles & preferred stock	2	
Common equity & bond funds	26	
Private equity & hedge funds	2	
Total equity like	31	
Real estate	2	
Other	182	
Investments general account (excluding policy loans)	4,779	
Policyholder loans	27	
Investments general account	4,806	
Impairments as bps (quarterly)	9	

New Markets				
Investments general account				
amounts in millions				
EUR				
	Sep. 30, 2014	June 30, 2014	March 31, 2014	Dec. 31, 2013
	992	961	934	949
	2,072	1,828	1,603	1,412
	136	98	70	75
	86	64	48	37
	266	210	163	134
	122	118	114	112
	120	98	97	97
	3,794	3,378	3,029	2,816
	299	306	315	324
	299	306	315	324
	-	-	-	-
	20	20	26	40
	4	4	3	3
	24	24	30	43
	2	2	1	1
	184	192	207	189
	4,303	3,902	3,582	3,374
	24	21	21	22
	4,327	3,923	3,603	3,396
	30	38	28	16

New Markets							
Structured assets and corporate bonds							
amounts in millions							
EUR							
December 31, 2014							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	212	81	4	9	5	-	312
Residential MBS	35	-	1	-	28	-	64
Non-housing related ABS	61	4	78	24	2	-	169
Total	308	85	83	33	36	-	544
Credits by rating							
IG Corporates	9	194	1,103	992	-	-	2,298
High yield corporate	3	-	6	4	92	-	105
Emerging Markets debt	-	12	116	135	368	5	636
Total	12	206	1,226	1,130	460	5	3,039
Cash / Treasuries / Agencies							696
Total	320	291	1,309	1,163	495	5	4,280

Other corporate information

Public ratings				
Company public ratings as of December 31, 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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Aegon's Q4 2014 press release and Condensed Consolidated Interim Financial Statements are available on aegon.com.



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).