



Financial Supplement Q1 2015

AEGON

Transform Tomorrow

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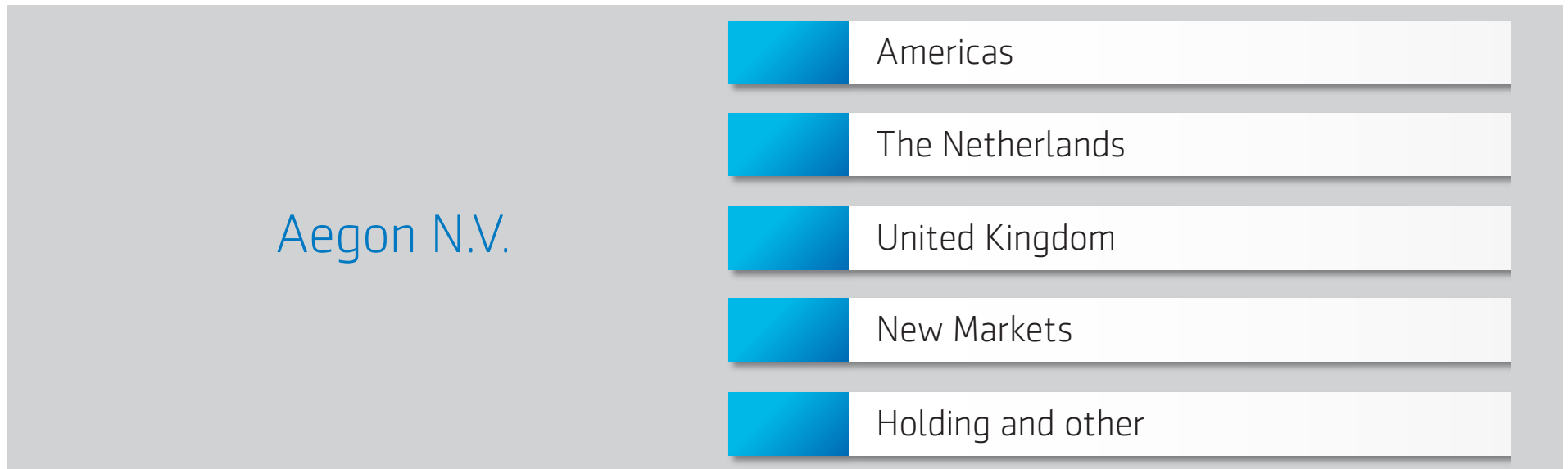
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Reporting structure



Aegon N.V.
Results overview - geographically

unaudited

amounts in millions

	EUR					EUR				
	2014					2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Underlying earnings before tax										
Americas	302	331	134	367	1,134	290				290
The Netherlands	129	131	127	172	558	131				131
United Kingdom	27	32	28	29	115	38				38
New Markets	61	62	40	33	196	51				51
Holding and other activities	(21)	(41)	(37)	(39)	(138)	(42)				(42)
Underlying earnings before tax	498	514	291	562	1,865	469				469
Net underlying earnings										
Americas	212	232	107	264	814	209				209
The Netherlands	100	101	98	123	423	101				101
United Kingdom	25	33	31	45	134	34				34
New Markets	45	44	25	21	135	29				29
Holding and other activities	(12)	(28)	(27)	(24)	(91)	(29)				(29)
Net underlying earnings	370	382	235	429	1,416	344				344
Net income										
Americas	219	216	4	150	590	145				145
The Netherlands	143	32	44	272	491	304				304
United Kingdom	28	90	25	35	178	18				18
New Markets	43	35	35	(23)	89	28				28
Holding and other activities	(41)	(29)	(57)	(35)	(163)	(178)				(178)
Net income	392	343	52	399	1,186	316				316
Total sales										
Americas	1,213	1,203	1,078	1,141	4,635	1,587				1,587
The Netherlands	93	105	178	189	564	205				205
United Kingdom	256	285	260	201	1,001	276				276
New Markets	524	473	818	586	2,402	681				681
Total sales	2,086	2,066	2,333	2,117	8,602	2,750				2,750
MCVNB										
Americas	152	134	136	133	554	62				62
The Netherlands	39	60	35	40	174	40				40
United Kingdom	1	(2)	(5)	(6)	(11)	8				8
New Markets	32	27	27	29	115	29				29
Total MCVNB	223	221	192	196	832	140				140

Aegon N.V.
Summary financial and market highlights

unaudited
amounts in millions
except per share data

	EUR					EUR				
	2014		2015			2014		2015		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Earnings summary										
Underlying earnings before tax										
Life	219	251	(79)	237	628	127				127
Individual savings and retirement	125	135	236	169	665	170				170
Pensions	122	120	120	145	507	159				159
Non-life	9	12	7	18	46	5				5
Asset Management	32	25	33	26	115	45				45
Associates	9	9	7	3	27	1				1
Other	(17)	(38)	(32)	(37)	(124)	(38)				(38)
Underlying earnings before tax	498	514	291	562	1,865	469				469
Fair value items	(116)	(263)	(296)	(132)	(807)	(159)				(159)
Realized gains/(losses) on investments	110	198	85	304	697	119				119
Net impairments	(8)	(3)	5	(28)	(34)	(11)				(11)
Other income/(charges)	(6)	(14)	(29)	(191)	(240)	(1)				(1)
Run-off businesses	14	(1)	(31)	(3)	(21)	8				8
Income before tax	492	432	23	511	1,458	425				425
Income tax	(100)	(88)	29	(112)	(272)	(109)				(109)
Net income	392	343	52	399	1,186	316				316
Net underlying earnings	370	382	235	429	1,416	344				344
Shares										
Shares outstanding	2,105	2,118	2,117	2,109	2,109	2,109				2,109
Weighted average shares outstanding	2,105	2,108	2,112	2,111	2,109	2,109				2,109
Per share data										
Underlying earnings before tax	0.24	0.24	0.14	0.27	0.88	0.22				0.22
Net underlying earnings	0.18	0.18	0.11	0.20	0.67	0.16				0.16
Net income	0.19	0.16	0.02	0.19	0.56	0.15				0.15
Basic earnings	0.16	0.15	0.01	0.17	0.49	0.13				0.13
Dividends	-	0.11	-	0.12	0.23	-				-
Shareholders' equity	9.09	9.60	10.35	11.52	11.52	13.00				13.00
Shareholders' equity excl. revaluation reserves and DB remeasurements	7.43	7.53	7.90	8.34	8.34	9.33				9.33
Trading statistics (Amsterdam Stock Exchange)										
High	6.96	6.77	6.64	6.61	6.96	7.66				7.66
Low	6.23	6.13	5.75	5.83	5.75	5.94				5.94
Close	6.66	6.37	6.53	6.26	6.26	7.35				7.35
Volume (average daily)	8,087,933	5,850,665	7,187,352	7,686,517	7,210,131	8,544,419				8,544,419

Aegon N.V. Sales											unaudited
											amounts in millions
	EUR					EUR					
	2014				Full Year	2015				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Sales ¹	2,086	2,066	2,333	2,117	8,602	2,750					2,750
New life sales											
Life	198	214	214	256	882	262					262
Pensions	253	289	327	256	1,125	277					277
Associates	8	8	11	11	38	12					12
Total recurring plus 1/10 single	459	511	552	523	2,045	551					551
New premium production accident & health insurance	261	235	241	205	942	307					307
New premium production general insurance	17	17	16	21	72	22					22
Gross deposits (on & off balance)											
Life	523	601	779	1,056	2,960	1,589					1,589
Individual savings & retirement	2,639	2,741	3,381	3,668	12,429	3,557					3,557
Pensions	6,162	6,098	3,996	4,432	20,689	8,395					8,395
Asset Management - third party	4,147	3,585	7,083	4,525	19,340	5,147					5,147
Associates	4	3	3	4	14	3					3
Total gross deposits	13,475	13,029	15,242	13,684	55,431	18,692					18,692
Net deposits (on & off balance)											
Life	(20)	192	304	454	930	721					721
Individual savings & retirement	460	582	1,183	1,132	3,357	525					525
Pensions	222	2,905	(469)	(1,225)	1,433	4,190					4,190
Asset Management - third party	(1,546)	2,552	2,778	431	4,215	2,081					2,081
Associates	2	2	-	2	7	-					-
Total net deposits excluding run-off businesses	(883)	6,233	3,797	794	9,941	7,518					7,518
Run-off businesses	(619)	(163)	(265)	(170)	(1,217)	(213)					(213)
Total net deposits	(1,502)	6,070	3,532	625	8,724	7,305					7,305

¹ 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				
	2014					2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Premium income	5,265	4,360	5,076	5,163	19,864	6,347				6,347
Investment income	1,948	2,140	1,998	2,063	8,148	2,098				2,098
Fee and commission income	466	487	619	565	2,137	582				582
Other revenues	1	2	2	2	7	2				2
Total revenues	7,680	6,989	7,695	7,793	30,157	9,028				9,028
Income from reinsurance ceded	699	744	604	860	2,906	686				686
Net gains and losses on investments	2,228	4,444	1,038	6,062	13,772	9,905				9,905
Other income	8	3	16	33	61	-				-
Total income	10,614	12,181	9,353	14,748	46,896	19,618				19,618
Claims and benefits	9,332	11,006	8,669	13,227	42,234	18,338				18,338
Employee expenses	475	506	508	576	2,067	562				562
Administration expenses	276	276	286	288	1,127	297				297
Deferred expenses	(317)	(339)	(392)	(417)	(1,465)	(413)				(413)
Amortization charges	247	246	181	262	936	314				314
Benefits and expenses	10,013	11,695	9,253	13,936	44,898	19,098				19,098
Impairment charges/(reversals)	8	8	(3)	75	87	13				13
Interest charges and related fees	116	65	85	104	371	108				108
Other charges	2	4	28	138	172	11				11
Total charges	10,140	11,772	9,363	14,253	45,528	19,230				19,230
Share in net result of joint ventures	5	14	23	14	56	29				29
Share in net results of associates	8	8	6	1	24	-				-
Income before tax	488	431	19	510	1,448	418				418
Income tax	(96)	(88)	33	(111)	(262)	(101)				(101)
Net income	392	343	52	399	1,186	316				316
Net income attributable to:										
Equity holders of Aegon N.V.	392	343	52	399	1,186	316				316
Non-controlling interests	-	-	-	-	1	-				-

Aegon N.V.											unaudited
Fair value items geographically											amounts in millions
	EUR					EUR					
	2014				Full Year	2015				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Fair value items											
Americas	(49)	(118)	(159)	(172)	(497)	(90)					(90)
Guarantees (net of hedges)	44	(47)	(50)	(83)	(135)	(57)					(57)
Alternative investments	(12)	8	(19)	(66)	(90)	(16)					(16)
Credit derivatives	-	9	(21)	(5)	(17)	3					3
Hedges	(100)	(84)	(39)	(28)	(251)	2					2
Real estate	(1)	(9)	(8)	16	(2)	1					1
Other fair value items	20	4	(20)	(6)	(2)	(23)					(23)
The Netherlands	(36)	(132)	(101)	61	(207)	151					151
Guarantees (net of hedges)	22	(89)	(59)	107	(19)	190					190
Alternative investments	(2)	-	-	-	(2)	-					-
Real estate	(9)	(3)	8	(2)	(6)	12					12
Other fair value items	(48)	(39)	(49)	(44)	(180)	(52)					(52)
United Kingdom	(3)	(13)	-	1	(15)	(22)					(22)
New Markets	7	1	-	(14)	(6)	(4)					(4)
Holdings	(36)	-	(36)	(9)	(82)	(193)					(193)
Total fair value items	(116)	(263)	(296)	(132)	(807)	(159)					(159)

Aegon N.V.
Consolidated balance sheet

unaudited

amounts in millions

	EUR				EUR			
	2014				2015			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Investments general account	138,567	142,278	151,469	153,653	172,504			
Investments for account of policyholders	167,903	174,590	184,317	191,467	215,291			
Investments in joint ventures	1,450	1,429	1,408	1,468	1,536			
Investments in associates	482	501	507	140	142			
Deferred expenses and rebates	9,909	9,931	10,883	10,373	11,507			
Other assets and receivables	35,886	39,408	41,714	47,308	58,179			
Assets held for sale	-	-	-	9,881	9,846			
Cash and cash equivalents	7,116	7,850	9,024	10,610	13,236			
Total assets	361,314	375,988	399,321	424,902	482,240			
Shareholders' equity	19,129	20,325	21,919	24,293	27,429			
Other equity instruments	4,580	3,811	3,820	3,827	3,825			
Non-controlling interests	8	9	9	9	9			
Group equity	23,718	24,144	25,748	28,129	31,263			
Insurance contracts general account	102,630	104,614	112,095	111,927	126,939			
Insurance contracts for the account of policyholders	87,031	90,957	97,416	102,250	115,207			
Investment contracts general account	13,742	13,934	14,717	15,359	17,170			
Investment contracts for the account of policyholders	83,025	85,917	89,103	91,849	102,982			
Liabilities held for sale	-	-	-	7,810	8,061			
Other liabilities	51,167	56,421	60,243	67,578	80,617			
Total equity and liabilities	361,314	375,988	399,321	424,902	482,240			

Revenue generating investments

amounts in millions

	EUR				EUR			
	2014				2015			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Investments general account	138,567	142,278	151,469	153,653	172,504			
Investments for account of policyholders	167,903	174,590	184,317	191,467	215,291			
Off balance sheet investments third parties	175,154	186,545	202,432	213,208	249,804			
Total revenue generating investments	481,624	503,413	538,217	558,328	637,599			

Aegon N.V.							unaudited
Investments general account							
amounts in millions, except for the impairment data							
EUR							
March 31, 2015							
	Americas	The Netherlands	United Kingdom	New Markets	Holdings and other		Total
Cash / Treasuries / Agencies	17,256	17,817	5,181	663	109		41,026
Investment grade corporates	43,584	4,959	6,044	2,895	-		57,482
High yield (and other) corporates	3,162	124	189	153	-		3,629
Emerging markets debt	1,694	-	45	710	-		2,449
Commercial MBS	5,884	105	455	364	-		6,808
Residential MBS	5,841	899	24	73	-		6,836
Non-housing related ABS	3,314	2,556	2,350	215	-		8,434
Subtotal	80,735	26,460	14,287	5,073	109		126,665
Residential mortgage loans	29	25,079	-	279	-		25,387
Commercial mortgage loans	8,051	101	-	-	-		8,152
Total mortgages	8,080	25,180	-	279	-		33,539
Convertibles & preferred stock	398	-	-	2	-		400
Common equity & bond funds	436	393	149	30	129		1,137
Private equity & hedge funds	2,002	137	-	2	-		2,141
Total equity like	2,836	529	149	35	129		3,678
Real estate	1,466	1,072	-	2	-		2,540
Other	909	2,500	144	187	78		3,818
Investments general account (excluding policy loans)	94,027	55,742	14,580	5,576	317		170,241
Policyholder loans	2,232	5	-	26	-		2,263
Investments general account	96,258	55,747	14,580	5,602	317		172,504
Impairments as bps (quarterly)	1	1	-	3	-		1

amounts in millions			
EUR			
Dec. 31, 2014	Sep. 30, 2014	June 30, 2014	March 31, 2014
Total	Total	Total	Total
35,604	34,216	30,516	29,631
50,460	51,455	49,015	47,683
3,013	3,153	2,625	2,462
2,223	1,623	1,514	1,419
6,042	5,833	5,464	5,477
5,601	5,546	5,495	5,611
7,583	6,916	6,460	6,085
110,526	108,741	101,087	98,367
24,899	24,797	24,354	23,433
7,264	6,743	6,178	6,205
32,164	31,540	30,532	29,638
352	347	318	311
1,103	2,027	1,891	1,796
1,568	1,503	1,427	1,528
3,022	3,877	3,636	3,635
2,390	2,181	2,088	2,110
3,523	3,070	3,024	2,907
151,625	149,410	140,367	136,656
2,028	2,058	1,911	1,911
153,653	151,469	142,278	138,567
2	-	-	1

Aegon N.V.							unaudited
Structured assets and corporate bonds							
amounts in millions							
EUR							
March 31, 2015							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	5,148	1,103	216	168	172	-	6,808
Residential MBS	3,210	355	345	324	2,603	-	6,836
Non-housing related ABS	3,110	1,501	2,865	624	333	-	8,434
Total	11,469	2,960	3,425	1,117	3,108	-	22,079
Credits by rating							
IG Corporates	1,099	4,919	24,918	26,546	-	-	57,482
High yield corporate	3	-	5	6	3,587	27	3,629
Emerging Markets debt	-	141	592	1,086	624	6	2,449
Total	1,102	5,060	25,515	27,638	4,211	33	63,560
Cash / Treasuries / Agencies							41,026
Total	12,571	8,020	28,940	28,754	7,319	33	126,665

Aegon N.V.					unaudited			
Capital structure					amounts in millions			
	EUR				EUR			
	2014				2015			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Shareholders' equity January 1	17,601	17,601	17,601	17,601	24,293			
Net income	392	735	787	1,186	316			
Coupons on other equity instruments (net of tax)	(46)	(84)	(119)	(152)	(36)			
Dividend paid	-	(138)	(370)	(370)	-			
Movements in foreign currency translation reserve	(22)	179	1,189	1,702	1,787			
Movements in revaluation reserves	1,328	2,387	3,452	5,285	1,625			
Remeasurements of defined benefit plans	(168)	(327)	(581)	(905)	(573)			
Other changes	45	(28)	(40)	(53)	18			
Shareholders' equity end of period	19,129	20,325	21,919	24,293	27,429			
Revaluation reserves								
Available-for-sale shares	215	191	195	126	144			
Available-for-sale bonds	3,232	4,191	5,055	6,549	7,693			
Available-for-sale other	42	46	52	66	93			
Total available-for-sale	3,489	4,428	5,302	6,741	7,929			
Real estate held for own use	35	34	36	42	47			
Cash flow hedging reserve	827	948	1,137	1,525	1,957			
Total balance of revaluation reserves, net of tax	4,351	5,410	6,475	8,308	9,933			
Total remeasurement of defined benefit plans	(875)	(1,034)	(1,287)	(1,611)	(2,184)			
Shareholders' equity	19,129	20,325	21,919	24,293	27,429			
Non-controlling interests and share options not yet exercised	111	87	96	103	101			
Revaluation reserves	(4,351)	(5,410)	(6,475)	(8,308)	(9,933)			
Remeasurement of defined benefit plans	875	1,034	1,287	1,611	2,184			
Shareholders' capital	15,764	16,036	16,826	17,700	19,782			
Junior perpetual capital securities	3,753	3,008	3,008	3,008	3,008			
Perpetual cumulative subordinated bonds	454	454	454	454	454			
Non-cumulative subordinated notes	271	271	271	271	271			
Trust pass-through securities	123	125	135	143	163			
Subordinated borrowings	45	739	744	747	755			
Currency revaluation other equity instruments	(222)	(227)	(67)	23	296			
Hybrid leverage	4,423	4,370	4,544	4,646	4,947			
Senior debt	2,672	2,729	2,841	2,367	2,534			
Commercial paper and other short term debt	156	162	150	124	126			
Senior leverage	2,828	2,891	2,991	2,490	2,660			
Total financial leverage	7,252	7,261	7,535	7,137	7,607			
Total capitalization	23,015	23,297	24,361	24,836	27,389			
Gross financial leverage ratio	31.5%	31.2%	30.9%	28.7%	27.8%			

Aegon N.V.										unaudited
Return on capital - net underlying earnings										
										amounts in millions
										YTD
										March 31, 2015
	Americas (USD)	The Netherlands (EUR)	United Kingdom (GBP)	Central & Eastern Europe (EUR)	Asia (EUR)	Spain & Portugal (EUR)	VA Europe (EUR)	Asset Management (EUR)	Weighted Average (EUR)	Run-off businesses (EUR)
Net underlying earnings / run-off earnings	235	101	25	1	(5)	1	1	31		11
Average capital in units	21,697	5,136	3,858	421	572	805	256	296		2,363
Average capital in units, excluding revaluation reserves and remeasurement of defined benefit plans	17,250	3,557	2,664	405	495	761	246	293		1,730
Return on capital										
Net underlying earnings / average capital in units excluding revaluation reserve and remeasurement of defined benefit plans	5.5%	11.4%	3.8%	1.4%	(4.0%)	0.4%	1.6%	42.4%	6.1%	2.6%

Aegon N.V.										unaudited						
Return on equity - net underlying earnings																
										amounts in millions						
										YTD						
										EUR						
										2014						
										First Quarter						
										Second Quarter						
										Third Quarter						
										Fourth Quarter						
										EUR						
										2015						
										First Quarter						
										Second Quarter						
										Third Quarter						
										Fourth Quarter						
Net underlying earnings before leverage costs	370				752				987				1,416			
Cost of leverage after tax ¹	(46)				(84)				(119)				(152)			
Net underlying earnings after leverage allocation	324				668				868				1,264			
Average common shareholders' equity excluding revaluation reserve and remeasurement of defined benefit plans	15,449				15,591				15,981				16,216			
Return on equity																
Net underlying earnings / average shareholders' common equity excluding revaluation reserve and remeasurement of defined benefit plans	8.4%				8.6%				7.2%				7.8%			
													6.6%			

¹ Cost of leverage after tax includes coupons on perpetual capital securities and coupons on non-cumulative subordinated notes

Aegon N.V.											unaudited
Run-off businesses											amounts in millions
	EUR					EUR					
	2014				Full Year	2015				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Earnings											
Americas - Spread based business	3	3	1	1	8	8					8
Americas - Payout annuities	(6)	(9)	(10)	(10)	(36)	(6)					(6)
Americas - BOLI/COLI	16	14	15	12	58	11					11
Americas - Life reinsurance	1	(8)	(38)	(6)	(51)	(6)					(6)
Total earnings - run off businesses	14	(1)	(31)	(3)	(21)	8					8
Institutional spread based account balance roll forward											
Account balances beginning of period	3,523	3,013	2,999	3,090	3,523	3,206					3,206
Withdrawals	(503)	(52)	(149)	(45)	(749)	(68)					(68)
Other	(7)	38	241	161	432	390					390
Total account balance end of period	3,013	2,999	3,090	3,206	3,206	3,528					3,528
Payout annuities account balance roll forward											
Account balances beginning of period	5,172	5,288	5,409	5,786	5,172	6,070					6,070
Lapses and death	(105)	(102)	(104)	(113)	(424)	(126)					(126)
Interest credited	80	82	85	88	335	92					92
Other	141	141	397	309	988	846					846
Total account balance end of period	5,288	5,409	5,786	6,070	6,070	6,882					6,882
BOLI/COLI account balance roll forward											
Account balances beginning of period	6,040	6,062	6,144	6,639	6,040	6,940					6,940
Deposits	5	1	3	3	12	6					6
Lapses and death	(44)	(21)	(21)	(58)	(145)	(32)					(32)
Other	60	102	514	357	1,032	945					945
Total account balance end of period	6,062	6,144	6,639	6,940	6,940	7,860					7,860

Reporting structure

Aegon Americas

Life & protection

Investments & Retirement

Aegon Americas Earnings & sales											unaudited
											amounts in millions
	USD					USD					
	2014					2015					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD	
Underlying earnings before tax by line of business											
Life & Protection	141	168	(256)	146	199	38				38	
Investments & Retirement	266	276	415	314	1,271	288				288	
Canada	4	10	12	5	30	-				-	
Latin America	2	-	1	2	5	1				1	
Underlying earnings before tax	414	454	172	467	1,506	327				327	
Fair value items	(67)	(162)	(213)	(219)	(661)	(102)				(102)	
Realized gains/(losses) on investments	12	70	18	12	113	(33)				(33)	
Net impairments	5	21	28	(26)	27	(4)				(4)	
Other income/(charges)	4	(15)	(36)	(22)	(69)	-				-	
Run-off businesses	19	(1)	(43)	(4)	(28)	9				9	
Income before tax	387	367	(73)	208	889	197				197	
Income tax	(86)	(71)	73	(20)	(105)	(34)				(34)	
Net income	300	296	(1)	188	784	163				163	
Net underlying earnings	290	318	139	336	1,082	235				235	
Revenues ¹											
Life insurance	2,038	2,108	2,096	2,342	8,585	1,908				1,908	
Accident & health insurance	571	622	644	652	2,490	622				622	
Total gross premiums	2,610	2,731	2,740	2,994	11,074	2,530				2,530	
Investment income	1,100	1,094	1,092	1,115	4,401	1,024				1,024	
Fee and commission income	428	450	606	490	1,974	457				457	
Other revenues	1	1	1	2	3	1				1	
Total revenues	4,138	4,276	4,438	4,600	17,453	4,012				4,012	
Sales											
New life sales	158	172	188	215	733	158				158	
New premiums Accident & health insurance	338	309	306	240	1,193	328				328	
1/10 of Gross deposits	1,165	1,169	930	968	4,232	1,302				1,302	
Total sales	1,662	1,650	1,424	1,423	6,158	1,789				1,789	
MCVNB	208	184	180	165	736	70				70	
MCVNB / PVNBP (%)	1.6%	1.6%	1.0%	1.2%	1.3%	0.6%				0.6%	

¹ Revenues include Run-off businesses

Aegon Americas Earnings & sales											unaudited
											amounts in millions
	EUR					EUR					
	2014				Full Year	2015				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Underlying earnings before tax by line of business											
Life & Protection	103	123	(186)	110	150	34				34	
Investments & Retirement	194	201	310	251	957	256				256	
Canada	3	7	9	4	23	-				-	
Latin America	2	-	1	2	4	1				1	
Underlying earnings before tax	302	331	134	367	1,134	290				290	
Fair value items	(49)	(118)	(159)	(172)	(497)	(90)				(90)	
Realized gains/(losses) on investments	9	51	14	11	85	(29)				(29)	
Net impairments	3	15	21	(19)	21	(4)				(4)	
Other income/(charges)	3	(11)	(27)	(17)	(52)	-				-	
Run-off businesses	14	(1)	(31)	(3)	(21)	8				8	
Income before tax	282	268	(48)	167	669	175				175	
Income tax	(63)	(51)	52	(17)	(79)	(30)				(30)	
Net income	219	216	4	150	590	145				145	
Net underlying earnings	212	232	107	264	814	209				209	
Revenues ¹											
Life insurance	1,488	1,538	1,580	1,855	6,461	1,693				1,693	
Accident & health insurance	417	454	485	518	1,874	552				552	
Total gross premiums	1,906	1,991	2,065	2,372	8,334	2,244				2,244	
Investment income	803	798	823	888	3,312	908				908	
Fee and commission income	313	328	454	390	1,485	406				406	
Other revenues	-	-	1	1	2	1				1	
Total revenues	3,022	3,118	3,343	3,652	13,134	3,559				3,559	
Sales											
New life sales	116	125	141	169	552	141				141	
New premiums Accident & health insurance	247	225	231	195	898	291				291	
1/10 of Gross deposits	851	852	705	776	3,185	1,155				1,155	
Total sales	1,213	1,203	1,078	1,141	4,635	1,587				1,587	
MCVNB	152	134	136	133	554	62				62	
MCVNB / PVNBP (%)	1.6%	1.6%	1.0%	1.2%	1.3%	0.6%				0.6%	

¹ Revenues include Run-off businesses

Aegon Americas											unaudited
Life & Protection - production and earnings											amounts in millions
	USD					USD					
	2014				Full Year	2015				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Life production											
Agency	120	130	141	167	559	141				141	
Direct	13	13	16	14	56	8				8	
Total retail new life sales	134	144	156	181	615	149				149	
Universal life	64	67	76	104	311	81				81	
Term life	41	46	49	47	183	39				39	
Whole life/other	28	30	30	29	118	28				28	
Variable life	1	1	1	1	3	1				1	
Total retail new life sales	134	144	156	181	615	149				149	
Accident & health production											
Agency	122	97	107	95	421	118				118	
Direct	216	212	199	145	772	211				211	
Total Accident & health production	338	309	306	240	1,193	328				328	
Life insurance	1,066	1,099	1,186	1,183	4,535	1,092				1,092	
Accident & health insurance	571	622	644	652	2,489	622				622	
Total gross premiums	1,638	1,722	1,829	1,835	7,024	1,714				1,714	
Life insurance	75	104	(259)	68	(13)	1				1	
Accident & health insurance	67	65	4	78	212	37				37	
Total underlying earnings before tax	141	168	(256)	146	199	38				38	

Aegon Americas											unaudited
Life & Protection - account balances											amounts in millions
	USD					USD					
	2014				Full Year	2015				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
General account balance roll forward											
Universal life account balances beginning of period	14,975	15,008	15,004	15,087	14,975	15,215				15,215	
Deposits	443	447	523	522	1,934	471				471	
Lapses and deaths	(198)	(185)	(215)	(163)	(761)	(184)				(184)	
Other	(212)	(265)	(225)	(231)	(933)	(231)				(231)	
Universal life account balances end of period	15,008	15,004	15,087	15,215	15,215	15,271				15,271	
Term life	1,695	1,760	1,822	1,907	1,907	1,977				1,977	
Whole life/other	10,649	10,740	11,397	11,505	11,505	11,688				11,688	
Total general account reserves	27,351	27,504	28,306	28,628	28,628	28,936				28,936	
Universal life yield and spread information - US only (annualized)											
Average yield on investments	5.67%	5.68%	5.67%	5.66%	5.67%	5.66%				5.66%	
Average crediting rate	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%				4.22%	
Average gross spread	1.45%	1.46%	1.45%	1.44%	1.45%	1.44%				1.44%	
Average guaranteed rate	4.12%	4.12%	4.12%	4.12%	4.12%	4.12%				4.12%	
Separate account balances roll forward											
Account balances beginning of period	5,142	5,095	5,138	5,014	5,142	5,076				5,076	
Deposits	64	67	62	70	262	65				65	
Lapses and deaths	(73)	(70)	(80)	(81)	(303)	(75)				(75)	
Other	(38)	46	(106)	73	(25)	68				68	
Total account balances end of period	5,095	5,138	5,014	5,076	5,076	5,133				5,133	
Separate account balances by fund type											
Fixed income	560	565	557	534	534	532				532	
Equities	4,534	4,573	4,457	4,542	4,542	4,602				4,602	
Total account balances end of period	5,095	5,138	5,014	5,076	5,076	5,133				5,133	
Gross investment return to policyholder	0.66%	2.67%	(1.07%)	3.28%	5.57%	2.95%				2.95%	
DAC/VOBA/FSR's roll forward - Life insurance											
Balance at beginning of period	6,053	5,901	5,740	5,971	6,053	5,943				5,943	
Capitalized during the period	157	159	180	195	690	183				183	
Amortized during the period	(148)	(110)	25	(83)	(317)	(100)				(100)	
Shadow accounting adjustments	(156)	(210)	27	(138)	(478)	(147)				(147)	
Other	(4)	1	-	(1)	(4)	-				-	
Balance at end of period	5,901	5,740	5,971	5,943	5,943	5,879				5,879	

Aegon Americas											unaudited
Accident & health insurance											amounts in millions
	USD					USD					
	2014				Full Year	2015				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Accident & health production											
Agency	122	97	107	95	421	118				118	
Direct	216	212	199	145	772	211				211	
Total Accident & health production	338	309	306	240	1,193	328				328	
Total gross premiums	571	622	644	652	2,489	622				622	
Underlying earnings before tax	67	65	4	78	212	37				37	
Accident & health reserves											
Accidental death and dismemberment	353	361	362	359	359	359				359	
Long term care	4,353	4,534	4,679	4,599	4,599	4,790				4,790	
Other health	837	847	896	872	872	890				890	
Total Accident & health reserves	5,543	5,742	5,937	5,830	5,830	6,039				6,039	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	686	613	618	645	686	645				645	
Capitalized during the period	28	27	48	31	134	27				27	
Amortized during the period	(16)	(27)	(40)	(30)	(113)	(27)				(27)	
Shadow accounting adjustments	1	1	15	1	17	1				1	
Other	(86)	4	4	(1)	(80)	2				2	
Balance at end of period	613	618	645	645	645	648				648	

Aegon Americas Investments & Retirement											unaudited
											amounts in millions
	USD					USD					
	2014				Full Year	2015				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Underlying earnings before tax											
Retirement plans	61	65	69	76	272	68				68	
Mutual funds	12	11	13	11	47	10				10	
Variable annuities	108	120	298	145	671	157				157	
Fixed annuities	58	52	7	56	172	28				28	
Stable value solutions	28	27	27	27	109	25				25	
Total underlying earnings before tax	266	276	415	314	1,271	288				288	
Gross deposits											
Retirement plans	8,288	8,141	5,028	5,279	26,736	9,284				9,284	
Mutual funds	1,210	953	1,254	1,462	4,879	1,310				1,310	
Variable annuities	2,038	2,475	2,903	2,819	10,235	2,340				2,340	
Fixed annuities	71	87	84	81	323	80				80	
Total gross deposits	11,607	11,656	9,268	9,642	42,173	13,014				13,014	
Net deposits											
Retirement plans	2,887	4,383	883	506	8,659	4,598				4,598	
Mutual funds	226	131	239	187	784	(166)				(166)	
Variable annuities	982	1,349	1,795	1,679	5,804	1,011				1,011	
Fixed annuities	(686)	(753)	(552)	(535)	(2,526)	(466)				(466)	
Total net deposits	3,409	5,110	2,365	1,837	12,720	4,977				4,977	
Account balances											
Retirement plans	128,078	136,516	135,868	139,668	139,668	147,551				147,551	
Mutual funds	15,586	16,207	16,007	16,331	16,331	16,774				16,774	
Variable annuities	61,104	63,976	64,810	67,529	67,529	69,800				69,800	
Fixed annuities	15,400	14,776	14,352	13,949	13,949	13,587				13,587	
Stable value solutions	61,045	60,869	59,401	57,368	57,368	56,162				56,162	
Total account balances at end of period	281,212	292,344	290,437	294,844	294,844	303,874				303,874	

Aegon Americas Retirement plans											unaudited
											amounts in millions
	USD					USD					
	2014				Full Year	2015				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Written sales											
Institutional markets	3,605	3,163	4,001	2,235	13,004	2,483				2,483	
Emerging markets	721	805	1,128	1,488	4,142	801				801	
Total written sales	4,325	3,968	5,129	3,723	17,146	3,284				3,284	
Underlying earnings before tax	61	65	69	76	272	68				68	
Return on net revenue	32.6%	33.9%	36.3%	37.5%	35.0%	34.9%				34.9%	
Retirement plans margin, basis points (annualized)	21	21	21	23	22	19				19	
Account balances											
Retirement plans - services	124,330	132,727	132,174	135,984	135,984	143,927				143,927	
Retirement plans - annuities	3,748	3,789	3,694	3,684	3,684	3,624				3,624	
Total account balances	128,078	136,516	135,868	139,668	139,668	147,551				147,551	
Retirement plans - services roll forward											
Account balances at beginning of period	118,985	124,330	132,727	132,174	118,985	135,984				135,984	
Deposits	8,288	8,141	5,028	5,279	26,736	9,284				9,284	
Withdrawals	(5,325)	(3,683)	(4,073)	(4,691)	(17,772)	(4,610)				(4,610)	
Other	2,383	3,939	(1,508)	3,222	8,036	3,270				3,270	
Total account balance at end of period	124,330	132,727	132,174	135,984	135,984	143,927				143,927	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	391	398	402	405	391	413				413	
Capitalized during the period	13	10	10	15	49	15				15	
Amortized during the period	(7)	(7)	(8)	(7)	(29)	(7)				(7)	
Shadow accounting adjustments	1	1	-	1	2	1				1	
Balance at end of period	398	402	405	413	413	421				421	
Number of participants serviced (thousands)	3,465	3,502	3,600	3,653	3,653	3,811				3,811	

Aegon Americas Mutual funds											unaudited
											amounts in millions
	USD					USD					
	2014				Full Year	2015				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Deposits											
Agency	25	20	17	12	74	16				16	
Banks	148	153	139	145	585	136				136	
Fee planners/wirehouse/brokers-dealers	1,037	779	1,098	1,305	4,220	1,157				1,157	
Total deposits	1,210	953	1,254	1,462	4,879	1,310				1,310	
Underlying earnings before tax	12	11	13	11	47	10				10	
MF margin, basis points (annualized)	31	28	32	27	30	24				24	
Account balance roll forward											
Account balances beginning of period	15,221	15,586	16,207	16,007	15,221	16,331				16,331	
Deposits	1,210	953	1,254	1,462	4,879	1,310				1,310	
Withdrawals	(984)	(822)	(1,015)	(1,276)	(4,096)	(1,476)				(1,476)	
Other	138	491	(439)	137	326	609				609	
Total account balance at end of period	15,586	16,207	16,007	16,331	16,331	16,774				16,774	
Gross investment return to mutual fund holder	0.90%	3.14%	(2.69%)	0.85%	2.09%	3.75%				3.75%	

Aegon Americas											unaudited
Variable annuities											amounts in millions
	USD					USD					YTD
	2014					2015					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Deposits											
Agency	9	10	8	7	34	6				6	
Banks	413	479	551	476	1,919	478				478	
Fee planners/wirehouse/brokers-dealers	1,469	1,834	2,186	2,176	7,666	1,664				1,664	
Direct	147	151	158	160	615	191				191	
Total deposits	2,038	2,475	2,903	2,819	10,235	2,340				2,340	
Underlying earnings before tax											
Core variable annuities	62	70	210	106	449	87				87	
Closed variable annuities	47	51	88	39	225	70				70	
Total underlying earnings before tax	108	120	298	145	671	157				157	
VA margin, basis points (annualized)	71	77	185	87	105	91				91	
Variable annuity balances roll forward											
Separate account annuities beginning of period	58,540	59,911	62,753	63,521	58,540	66,248				66,248	
Deposits	2,032	2,473	2,897	2,816	10,218	2,340				2,340	
Lapses and deaths	(1,050)	(1,124)	(1,103)	(1,136)	(4,414)	(1,329)				(1,329)	
Other	389	1,493	(1,026)	1,048	1,904	1,319				1,319	
Total separate account annuities end of period	59,911	62,753	63,521	66,248	66,248	68,578				68,578	
Fixed account of variable annuities	1,193	1,223	1,289	1,280	1,280	1,222				1,222	
Total Variable annuity balances	61,104	63,976	64,810	67,529	67,529	69,800				69,800	
Separate account balances by block											
Core variable annuities	45,055	47,930	49,319	52,178	52,178	54,676				54,676	
Closed variable annuities	14,856	14,823	14,202	14,070	14,070	13,902				13,902	
Separate account balance end of period	59,911	62,753	63,521	66,248	66,248	68,578				68,578	
Separate account balances by fund type											
Fixed income	26,594	23,509	25,218	27,751	27,751	28,513				28,513	
Equities	33,317	39,244	38,303	38,498	38,498	40,065				40,065	
Separate account balance end of period	59,911	62,753	63,521	66,248	66,248	68,578				68,578	

**Aegon Americas
Variable annuities - continued**

unaudited

amounts in millions

	USD					USD				
	First Quarter	Second Quarter	2014 Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	2015 Third Quarter	Fourth Quarter	YTD
Minimum guarantee net amount at risk										
GMDB only	1,291	1,209	1,269	1,198	1,198	1,137				1,137
GMDB and GMLB	971	913	1,117	1,092	1,092	1,017				1,017
GMLB only	7	6	10	13	13	14				14
Total net amount at risk	2,269	2,128	2,396	2,303	2,303	2,169				2,169
DAC/VOBA/FSR by block										
Core variable annuities	1,594	1,691	1,794	1,879	1,879	1,971				1,971
Closed variable annuities	321	329	345	343	343	338				338
Total DAC/VOBA/FSR	1,916	2,020	2,139	2,223	2,223	2,310				2,310
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	1,827	1,916	2,020	2,139	1,827	2,223				2,223
Capitalized during the period	105	132	153	146	536	126				126
Amortized during the period	(14)	(19)	(25)	(47)	(106)	(30)				(30)
Shadow accounting adjustments	(2)	(8)	(9)	(15)	(34)	(9)				(9)
Balance at end of period	1,916	2,020	2,139	2,223	2,223	2,310				2,310
Gross investment return to policyholder	1.09%	2.98%	(1.06%)	2.15%	5.18%	2.39%				2.39%
US deferred annuities lapse and death rates (annualized)										
Core variable annuities										
Surrenders and withdrawals	4.98%	5.20%	4.94%	5.16%	5.11%	5.18%				5.18%
Deaths	0.81%	0.97%	0.76%	0.70%	0.81%	0.94%				0.94%
Total Core variable annuities	5.79%	6.17%	5.70%	5.86%	5.92%	6.12%				6.12%
Closed variable annuities										
Surrenders and withdrawals	9.81%	9.50%	9.07%	9.37%	9.55%	13.29%				13.29%
Deaths	1.56%	1.95%	1.76%	1.77%	1.78%	2.23%				2.23%
Total Closed variable annuities	11.37%	11.45%	10.83%	11.14%	11.33%	15.52%				15.52%
Total Variable annuities										
Surrenders and withdrawals	6.21%	6.24%	5.89%	6.07%	6.15%	6.86%				6.86%
Deaths	1.00%	1.20%	0.99%	0.93%	1.04%	1.21%				1.21%
Total Variable annuities	7.21%	7.44%	6.88%	7.00%	7.19%	8.07%				8.07%

Aegon Americas Fixed annuities											unaudited
											amounts in millions
	USD					USD					
	2014				Full Year	2015				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Underlying earnings before tax	58	52	7	56	172	28				28	
US retail deferred annuities yield and spread information (annualized)											
Average yield on investments	4.21%	4.22%	4.17%	4.26%	4.23%	4.50%				4.50%	
Average crediting rate	3.04%	2.95%	2.91%	2.91%	2.93%	2.90%				2.90%	
Average crediting rate on new business	1.29%	1.35%	1.37%	1.38%	1.36%	1.46%				1.46%	
Average gross spread	1.17%	1.27%	1.26%	1.35%	1.31%	1.61%				1.61%	
Average underlying gross spread	1.23%	1.30%	1.43%	1.52%	1.44%	1.55%				1.55%	
Average guaranteed rate	2.54%	2.55%	2.55%	2.56%	2.56%	2.58%				2.58%	
US retail deferred annuities lapse and death rates (annualized)											
Surrenders and withdrawals	15.11%	17.30%	12.22%	12.48%	14.39%	10.54%				10.54%	
Deaths	3.30%	3.94%	3.61%	3.17%	3.53%	3.65%				3.65%	
Total	18.41%	21.24%	15.83%	15.65%	17.92%	14.19%				14.19%	
Deposits											
Agency	12	17	13	21	63	18				18	
Banks	60	70	71	60	261	62				62	
Fixed annuity deposits	71	87	84	81	323	80				80	
Account balance roll forward											
General account annuities beginning of period	17,154	16,593	15,999	15,640	17,154	15,230				15,230	
Deposits	71	87	84	81	323	80				80	
Lapses and deaths	(757)	(840)	(636)	(616)	(2,850)	(546)				(546)	
Interest credited	130	127	120	117	493	102				102	
Other	(5)	32	74	7	108	(56)				(56)	
Total general account annuities end of period	16,593	15,999	15,640	15,230	15,230	14,809				14,809	
Fixed account of variable annuities	(1,193)	(1,223)	(1,289)	(1,280)	(1,280)	(1,222)				(1,222)	
Total Fixed annuity balances	15,400	14,776	14,352	13,949	13,949	13,587				13,587	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	240	173	(18)	30	240	21				21	
Capitalized during the period	-	-	-	-	1	-				-	
Amortized during the period	(3)	(10)	(67)	2	(77)	(51)				(51)	
Shadow accounting adjustments	(65)	(182)	115	(12)	(143)	(44)				(44)	
Balance at end of period	173	(18)	30	21	21	(74)				(74)	

Aegon Americas Canada						unaudited				
						amounts in millions				
	USD					USD				
	2014				Full Year	2015				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
New Life sales										
Life										
Single premiums	-	-	-	-	1	-	-	-	-	-
Recurring premiums annualized	16	18	19	21	75	-	-	-	-	-
Total recurring plus 1/10 single	16	18	19	21	75	-	-	-	-	-
Production										
Fixed annuities	1	1	1	2	4	-	-	-	-	-
Variable annuities	26	19	17	15	78	-	-	-	-	-
Mutual funds	10	7	12	11	39	-	-	-	-	-
Total deposits	36	27	30	28	121	-	-	-	-	-
Underlying earnings before tax	4	10	12	5	30	-	-	-	-	-
General Account balance roll forward										
Universal Life Account balances beginning of period	3,612	3,535	3,735	3,617	3,612	-	-	-	-	-
Deposits	100	102	102	101	405	-	-	-	-	-
Lapses and deaths	(59)	(32)	(24)	(27)	(142)	-	-	-	-	-
Other	(118)	129	(196)	(135)	(319)	-	-	-	-	-
Transfers to disposal groups	-	-	-	(3,556)	(3,556)	-	-	-	-	-
Universal life account balances end of period	3,535	3,735	3,617	-	-	-	-	-	-	-
Term life	303	315	303	-	-	-	-	-	-	-
Whole Life	1,036	1,075	1,024	-	-	-	-	-	-	-
Total traditional reserves	4,874	5,125	4,944	-	-	-	-	-	-	-
Fixed annuity balances roll forward										
Separate account annuities beginning of period	87	81	81	76	87	-	-	-	-	-
Deposits	1	1	1	2	4	-	-	-	-	-
Lapses and deaths	(5)	(4)	(3)	(7)	(19)	-	-	-	-	-
Other	(3)	4	(3)	(2)	(4)	-	-	-	-	-
Transfers to disposal groups	-	-	-	(69)	(69)	-	-	-	-	-
Total fixed annuity balances	81	81	76	-	-	-	-	-	-	-
Variable annuity balances roll forward										
Separate account annuities beginning of period	1,961	1,867	1,904	1,760	1,961	-	-	-	-	-
Deposits	26	19	17	15	78	-	-	-	-	-
Lapses and deaths	(110)	(91)	(80)	(74)	(355)	-	-	-	-	-
Other	(10)	109	(81)	(38)	(20)	-	-	-	-	-
Transfers to disposal groups	-	-	-	(1,664)	(1,664)	-	-	-	-	-
Total variable annuity balances	1,867	1,904	1,760	-	-	-	-	-	-	-
Mutual fund account balances roll forward										
Account balances beginning of period	147	147	158	154	147	-	-	-	-	-
Deposits	10	7	12	11	39	-	-	-	-	-
Withdrawals	(11)	(7)	(7)	(6)	(31)	-	-	-	-	-
Other	1	11	(9)	(8)	(5)	-	-	-	-	-
Transfers to disposal groups	-	-	-	(151)	(151)	-	-	-	-	-
Total account balance at end of period	147	158	154	-	-	-	-	-	-	-
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	1,299	1,242	1,289	1,243	1,299	-	-	-	-	-
Capitalized during the period	25	27	28	28	108	-	-	-	-	-
Amortized during the period	(9)	(11)	(10)	-	(30)	-	-	-	-	-
Shadow accounting adjustments	(25)	(14)	(3)	(19)	(60)	-	-	-	-	-
Other	(48)	45	(61)	(44)	(108)	-	-	-	-	-
Transfers to disposal groups	-	-	-	(1,209)	(1,209)	-	-	-	-	-
Balance at end of period	1,242	1,289	1,243	-	-	-	-	-	-	-

Aegon Americas											unaudited
Latin America											amounts in millions
	USD					USD					
	2014				Full Year	2015				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
New Life sales											
Single premiums	-	-	-	-	1	-	-	-	-	-	
Recurring premiums annualized	8	10	13	12	43	9				9	
Total recurring plus 1/10 single	8	10	13	12	43	9				9	
Underlying earnings before tax	2	-	1	2	5	1				1	
Net underlying earnings	1	-	1	1	3	-				-	
Net income	1	-	1	1	3	-				-	
Revenues											
Life insurance	33	39	40	36	148	35				35	
Total gross premiums	33	39	40	36	148	35				35	
Investment income	1	1	-	2	3	3				3	
Other revenues	1	1	-	1	3	1				1	
Total revenues	34	41	41	39	155	39				39	

Aegon Americas		unaudited
Investments general account		
amounts in millions, except for the impairment data		
USD		
	March 31, 2015	
Cash / Treasuries / Agencies	18,533	
Investment grade corporates	46,809	
High yield (and other) corporates	3,396	
Emerging markets debt	1,819	
Commercial MBS	6,320	
Residential MBS	6,273	
Non-housing related ABS	3,559	
Subtotal	86,710	
Residential mortgage loans	32	
Commercial mortgage loans	8,647	
Total mortgages	8,678	
Convertibles & preferred stock	427	
Common equity & bond funds	468	
Private equity & hedge funds	2,150	
Total equity like	3,046	
Real estate	1,575	
Other	976	
Investments general account (excluding policy loans)	100,985	
Policyholder loans	2,397	
Investments general account	103,381	
Impairments as bps (quarterly)	1	

USD				
amounts in millions				
Dec. 31, 2014	Sep. 30, 2014	June 30, 2014	March 31, 2014	
17,702	18,958	18,158	18,377	
46,390	49,213	50,198	49,440	
3,294	3,377	3,099	2,960	
1,873	1,893	1,936	1,873	
6,266	6,348	6,393	6,599	
5,547	5,372	5,731	5,944	
3,646	3,529	3,593	3,439	
84,718	88,689	89,108	88,632	
31	34	35	37	
8,671	8,395	8,327	8,425	
8,703	8,429	8,363	8,461	
424	438	436	428	
462	1,745	1,807	1,738	
1,737	1,609	1,641	1,705	
2,623	3,792	3,884	3,872	
1,597	1,748	1,763	1,802	
1,012	1,012	1,022	1,029	
98,652	103,669	104,140	103,796	
2,415	2,562	2,577	2,594	
101,067	106,231	106,717	106,391	
3	(3)	(2)	-	

Aegon Americas							
Structured assets and corporate bonds							
amounts in millions							
USD							
March 31, 2015							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	5,102	784	135	120	178	-	6,320
Residential MBS	2,930	65	240	283	2,756	-	6,273
Non-housing related ABS	1,764	569	761	265	200	-	3,559
Total	9,796	1,418	1,136	667	3,134	-	16,152
Credits by rating							
IG Corporates	523	3,467	20,445	22,375	-	-	46,809
High yield corporate	-	-	-	-	3,396	-	3,396
Emerging Markets debt	-	138	498	942	242	-	1,819
Total	523	3,605	20,942	23,317	3,638	-	52,025
Cash / Treasuries / Agencies							18,533
Total	10,319	5,023	22,079	23,984	6,772	-	86,710

**Aegon Americas
Investments general account**

unaudited

amounts in millions

	USD				USD			
	2014				2015			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Available-for-sale								
Bonds								
US Treasuries/Agencies	7,725	7,787	7,981	8,931	9,352			
AAA	9,499	9,451	9,253	9,271	10,211			
AA	6,005	6,161	5,983	4,933	5,113			
A	22,934	23,816	23,526	21,653	21,657			
BBB	25,259	25,500	24,830	23,416	23,410			
BB	2,427	2,277	2,486	2,325	2,492			
B	1,785	1,620	1,586	1,539	1,482			
CCC or lower	3,076	3,048	2,971	2,800	2,718			
Shares	606	578	577	571	578			
Money market investments	7,492	7,004	7,683	7,951	8,336			
Other	1,159	1,158	1,141	1,137	1,102			
Total available-for-sale (at fair value)	87,965	88,400	88,018	84,527	86,450			
Loans								
Policy loans	2,594	2,577	2,562	2,415	2,397			
Mortgage loans	8,461	8,363	8,429	8,703	8,678			
Total loans (at amortized cost)	11,056	10,940	10,991	11,117	11,075			
Real estate (at fair value)	1,011	972	972	873	874			
Financial assets at fair value through profit or loss								
Assets backing liabilities at fair value	3,122	3,229	3,119	1,330	1,364			
Assets not backing liabilities at fair value:								
Common stock	158	162	160	167	173			
Limited partnerships								
Real estate	791	791	775	724	700			
Hedge funds	805	805	791	951	1,403			
Other	771	701	688	661	622			
Other	711	717	717	717	719			
Total financial assets at fair value through profit or loss	6,359	6,405	6,250	4,550	4,981			
Investments general account	106,391	106,717	106,231	101,067	103,381			

Aegon Americas Investments portfolio - Aegon US							unaudited
	USD						amounts in millions
	March 31, 2015						
Corporate bonds ¹	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Financial							
Banking	7,488	7,145	713	(370)	343	104.8%	
Brokerage	443	409	37	(3)	34	108.3%	
Insurance	3,941	3,402	703	(165)	538	115.8%	
Other finance	684	611	94	(21)	73	111.9%	
REIT's	1,791	1,678	148	(36)	113	106.7%	
Total financial	14,346	13,245	1,696	(595)	1,101	108.3%	
Industrial							
Basic industry	2,006	1,880	208	(82)	126	106.7%	
Capital goods	2,780	2,445	473	(137)	336	113.7%	
Communications	4,763	4,116	782	(135)	647	115.7%	
Consumer cyclical	4,190	3,710	564	(84)	480	112.9%	
Consumer non-cyclical	7,516	6,608	1,260	(352)	908	113.7%	
Energy	5,511	5,004	678	(170)	508	110.1%	
Other industry	79	73	7	(1)	6	108.0%	
Technology	2,470	2,212	384	(125)	258	111.7%	
Transportation	1,905	1,711	222	(28)	194	111.3%	
Total industrial	31,220	27,758	4,576	(1,115)	3,461	112.5%	
Utility							
Electric	4,198	3,591	807	(200)	607	116.9%	
Natural gas	156	135	22	(1)	21	115.7%	
Other utility	287	232	55	-	55	123.7%	
Total utility	4,640	3,957	885	(201)	683	117.3%	
Total	50,206	44,960	7,157	(1,911)	5,245	111.7%	

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

¹ Corporate bonds, excluding Emerging Market Debt and Convertible Bonds

Aegon Americas Investments portfolio - Aegon US							unaudited
							amounts in millions
USD							
March 31, 2015							
Structured assets	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Commercial MBS	6,301	6,057	256	(12)	244	104.0%	
Residential MBS							
Government-Sponsored Enterprises (GSE) guaranteed	2,925	2,858	71	(5)	66	102.3%	
Prime jumbo	290	281	15	(6)	9	103.0%	
Alt-A	757	631	129	(3)	126	120.0%	
Negative amortization	1,178	1,150	137	(109)	28	102.4%	
Total residential MBS	5,149	4,920	352	(123)	229	104.6%	
Non-housing related ABS							
Credit cards	510	485	25	-	25	105.2%	
Auto loans	330	328	2	-	2	100.6%	
Other ABS	87	86	1	-	1	100.7%	
Student loans	471	476	3	(8)	(5)	98.9%	
Small business loans	214	219	4	(10)	(5)	97.6%	
Timeshare	152	151	1	-	1	100.7%	
Aircraft	51	57	-	(6)	(6)	89.9%	
Equipment lease	30	27	2	-	2	107.6%	
Franchise loans	392	365	27	-	27	107.4%	
Structured settlements	307	287	19	-	19	106.8%	
Total non-housing related ABS	2,543	2,482	85	(24)	61	102.5%	
Housing related ABS							
Subprime residential mortgage loans - fixed rate	648	610	56	(18)	38	106.2%	
Subprime residential mortgage loans - floating rate	433	374	88	(28)	59	115.9%	
Manufactured housing	44	42	2	-	2	103.7%	
Total housing related ABS	1,124	1,025	145	(46)	99	109.7%	
CDOs							
Backed by ABS, corporate bonds, bank loans	1,016	1,018	13	(15)	(2)	99.8%	
Backed by Commercial Real Estate (CRE) & commercial MBS	18	19	1	(2)	(1)	96.1%	
Total CDOs	1,035	1,037	14	(17)	(3)	99.7%	
Total	16,152	15,522	853	(222)	630	104.1%	

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											unaudited
Earnings & sales											amounts in millions
	EUR					EUR					
	2014				Full Year	2015				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Underlying earnings before tax by line of business											
Life & savings	73	78	82	102	336	81				81	
Pensions	50	45	40	58	194	55				55	
Non-life	1	3	-	9	13	(9)				(9)	
Distribution	4	3	5	2	15	4				4	
Associates	-	1	-	-	1	-				-	
Underlying earnings before tax	129	131	127	172	558	131				131	
Fair value items	(36)	(132)	(101)	61	(207)	151				151	
Realized gains/(losses) on investments	84	47	52	248	431	140				140	
Net impairments	(2)	(3)	(2)	(5)	(12)	(5)				(5)	
Other income/(charges)	(3)	(5)	(6)	(99)	(113)	(22)				(22)	
Income before tax	172	39	70	377	658	396				396	
Income tax	(29)	(7)	(26)	(105)	(166)	(92)				(92)	
Net income	143	32	44	272	491	304				304	
Net underlying earnings	100	101	98	123	423	101				101	
Revenues											
Life insurance	1,499	540	1,204	739	3,982	1,046				1,046	
Accident & health insurance	130	39	34	30	233	129				129	
General insurance	135	154	107	104	501	131				131	
Total gross premiums	1,764	734	1,345	873	4,716	1,306				1,306	
Investment income	636	684	637	611	2,568	590				590	
Fee and commission income	78	80	81	86	324	85				85	
Total revenues	2,478	1,498	2,062	1,570	7,608	1,981				1,981	
Sales											
New life sales	32	37	99	82	251	38				38	
New premiums accident & health insurance	4	2	1	1	9	4				4	
New premiums general insurance	8	6	6	6	26	7				7	
1/10 of Gross deposits	49	59	72	99	278	156				156	
Total sales	93	105	178	189	564	205				205	
Market consistent value of new business											
MCVNB	39	60	35	40	174	40				40	
MCVNB / PVNBP (%)	2.1%	3.0%	1.3%	1.7%	2.0%	1.6%				1.6%	

Aegon The Netherlands											unaudited
Life & savings											amounts in millions
	EUR					EUR					
	2014					2015					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD	
New life sales											
Single premiums	105	86	45	47	283	109				109	
Recurring premiums annualized	1	1	1	1	4	1				1	
Total recurring plus 1/10 single	12	10	6	5	33	12				12	
Gross deposits (on and off balance)	486	556	698	968	2,708	1,537				1,537	
Underlying earnings before tax	73	78	82	102	336	81				81	
Account Balances											
Life insurance contracts - general account	4,239	4,301	4,281	4,217	4,217	4,246				4,246	
Life insurance contracts - account policy holders	9,053	9,148	9,306	9,384	9,384	10,119				10,119	
Investment contracts	4,866	5,157	5,489	6,051	6,051	7,182				7,182	
Total account balance	18,158	18,606	19,076	19,651	19,651	21,547				21,547	
Life insurance contracts - general account roll forward											
Account balances at beginning of period	4,210	4,239	4,301	4,281	4,210	4,217				4,217	
Premiums	136	118	79	82	415	135				135	
Withdrawals / benefits	(158)	(152)	(145)	(191)	(645)	(167)				(167)	
Other	50	95	47	44	236	61				61	
Total account balance at end of period	4,239	4,301	4,281	4,217	4,217	4,246				4,246	
Life insurance contracts - account of policyholders roll forward											
Account balances at beginning of period	9,059	9,053	9,148	9,306	9,059	9,384				9,384	
Premiums	105	102	95	100	402	94				94	
Withdrawals / benefits	(278)	(325)	(240)	(284)	(1,128)	(302)				(302)	
Other	168	318	303	262	1,051	944				944	
Total account balance at end of period	9,053	9,148	9,306	9,384	9,384	10,119				10,119	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	68	63	57	53	68	48				48	
Capitalized during the period	-	-	-	-	1	-				-	
Amortized during the period	(5)	(6)	(5)	(5)	(21)	(4)				(4)	
Balance at end of period	63	57	53	48	48	44				44	

Aegon The Netherlands Pensions											unaudited
											amounts in millions
	EUR					EUR					
	2014					2015					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD	
New life sales											
Single premiums	155	230	938	611	1,935	148				148	
Recurring premiums annualized	5	5	-	16	25	11				11	
Total recurring plus 1/10 single	20	28	93	77	218	25				25	
Gross deposits (on and off balance)											
Pensions	-	35	18	21	73	26				26	
Underlying earnings before tax	50	45	40	58	194	55				55	
Account Balances											
Pensions - Life insurance contracts - general account	21,950	22,767	24,403	25,956	25,956	31,099				31,099	
Pensions - Life insurance contracts - account PH	17,543	18,118	18,593	19,185	19,185	18,662				18,662	
Investment contracts	1,399	1,548	1,596	1,849	1,849	2,559				2,559	
Total account balance	40,891	42,433	44,592	46,991	46,991	52,320				52,320	
Pension contracts - general account roll forward											
Account balances at beginning of period	21,107	21,950	22,767	24,403	21,107	25,956				25,956	
Premiums	753	237	959	444	2,393	420				420	
Withdrawals / benefits	(240)	(229)	(230)	(261)	(960)	(264)				(264)	
Other	330	809	906	1,371	3,416	4,988				4,988	
Total account balance at end of period	21,950	22,767	24,403	25,956	25,956	31,099				31,099	
Pension contracts - account of policyholders roll forward											
Account balances at beginning of period	16,342	17,543	18,118	18,593	16,342	19,185				19,185	
Premiums	504	85	68	114	771	397				397	
Withdrawals / benefits	(137)	(60)	(266)	(173)	(637)	(839)				(839)	
Other	833	550	673	652	2,708	(81)				(81)	
Total account balance at end of period	17,543	18,118	18,593	19,185	19,185	18,662				18,662	
Number of participants serviced (thousands)	2,669	2,680	2,685	2,702	2,702	3,734				3,734	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	110	107	104	101	110	97				97	
Capitalized during the period	3	3	2	1	9	3				3	
Amortized during the period	(5)	(5)	(5)	(5)	(21)	(5)				(5)	
Balance at end of period	107	104	101	97	97	96				96	

Aegon The Netherlands											unaudited
Non-life											amounts in millions
	EUR					EUR					
	2014					2015					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD	
New premium production											
Accident & health insurance	4	2	1	1	9	4				4	
General insurance	8	6	6	6	26	7				7	
Total Non-life production	12	9	7	8	35	12				12	
Underlying earnings before tax	1	3	-	9	13	(9)				(9)	
General insurance and Accident & health ratios											
Claim ratio	72%	70%	71%	73%		73%					
Cost ratio	33%	35%	35%	35%		35%					
Combined ratio	105%	105%	106%	108%		108%					

Aegon The Netherlands											unaudited
Distribution											amounts in millions
	EUR					EUR					
	2014					2015					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD	
Underlying earnings before tax	4	3	5	2	15	4				4	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	21	20	18	17	21	9				9	
Capitalized during the period	1	-	1	-	1	-				-	
Amortized during the period	(2)	(2)	(2)	(6)	(11)	(1)				(1)	
Other movements	-	-	-	(2)	(2)	2				2	
Balance at end of period	20	18	17	9	9	10				10	

Aegon The Netherlands		unaudited
Investments general account		amounts in millions, except for impairment data
		EUR
	March 31, 2015	
Cash / Treasuries / Agencies	17,817	
Investment grade corporates	4,959	
High yield (and other) corporates	124	
Commercial MBS	105	
Residential MBS	899	
Non-housing related ABS	2,556	
Subtotal	26,460	
Residential mortgage loans	25,079	
Commercial mortgage loans	101	
Total mortgages	25,180	
Common equity & bond funds	393	
Private equity & hedge funds	137	
Total equity like	529	
Real estate	1,072	
Other	2,500	
Investments general account (excluding policy loans)	55,742	
Policyholder loans	5	
Investments general account	55,747	
Impairments as bps (quarterly)	1	

Aegon The Netherlands					unaudited
Investments general account					amounts in millions
					EUR
	Dec. 31, 2014	Sep. 30, 2014	June 30, 2014	March 31, 2014	
Cash / Treasuries / Agencies	15,586	14,055	12,378	12,176	
Investment grade corporates	4,283	4,973	5,127	4,822	
High yield (and other) corporates	53	59	75	56	
Commercial MBS	118	123	168	118	
Residential MBS	932	1,151	1,171	1,165	
Non-housing related ABS	2,278	1,926	1,947	1,783	
Subtotal	23,250	22,289	20,867	20,120	
Residential mortgage loans	24,589	24,471	24,022	23,092	
Commercial mortgage loans	99	98	96	93	
Total mortgages	24,687	24,569	24,118	23,184	
Common equity & bond funds	396	364	365	364	
Private equity & hedge funds	130	225	225	287	
Total equity like	527	589	590	651	
Real estate	1,069	796	798	801	
Other	2,359	1,942	2,009	1,888	
Investments general account (excluding policy loans)	51,892	50,184	48,382	46,645	
Policyholder loans	6	6	7	7	
Investments general account	51,898	50,190	48,389	46,652	
Impairments as bps (quarterly)	1	-	-	-	

Aegon The Netherlands								unaudited
Structured assets and corporate bonds								amounts in millions
								EUR
								March 31, 2015
	AAA	AA	A	BBB	<BBB	NR		Total
Structured assets by rating								
Commercial MBS	38	-	35	32	-	-		105
Residential MBS	442	295	97	61	5	-		899
Non-housing related ABS	1,338	627	428	92	71	-		2,556
Total	1,819	921	559	185	76	-		3,560
Credits by rating								
IG Corporates	461	458	1,652	2,388	-	-		4,959
High yield corporate	-	-	-	-	97	27		124
Total	461	458	1,652	2,388	97	27		5,083
Cash / Treasuries / Agencies								17,817
Total	2,279	1,379	2,211	2,573	173	27		26,460

Reporting structure

Aegon United Kingdom

Life

Pensions

**Aegon United Kingdom
Earnings & sales**

unaudited

amounts in millions

	GBP					GBP					YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Underlying earnings before tax by line of business											
Life	18	21	18	20	77	15					15
Pensions	5	4	4	2	16	14					14
Underlying earnings before tax	22	26	22	22	92	28					28
Fair value items	(2)	(11)	-	1	(12)	(17)					(17)
Realized gains/(losses) on investments	13	80	7	33	132	1					1
Net impairments	-	-	-	-	-	-					-
Other income/(charges)	(3)	1	(8)	(30)	(40)	15					15
Income before tax	30	96	21	26	173	29					29
Income tax attributable to policyholder return	(5)	(11)	(5)	(13)	(34)	(15)					(15)
Income before tax on shareholders return	25	85	15	13	139	13					13
Income tax on shareholders return	(2)	(12)	4	14	5	-					-
Net income	23	73	20	27	143	13					13
Net underlying earnings	21	27	25	36	108	25					25
Revenues											
Life insurance gross premiums	1,022	966	998	977	3,962	1,553					1,553
Investment income	385	496	386	405	1,671	404					404
Fee and commission income	8	8	9	9	34	9					9
Total revenues	1,414	1,470	1,393	1,391	5,668	1,966					1,966
Sales											
New life sales	206	226	199	152	783	199					199
New premiums accident & health insurance	1	-	-	-	1	-					-
1/10 of Gross deposits	4	6	7	5	23	6					6
Total sales	211	232	206	157	807	205					205
Market consistent value of new business											
MCVNB	1	(1)	(4)	(5)	(9)	6					6
MCVNB / PVNBP (%)	0.1%	(0.1%)	(0.3%)	(0.5%)	(0.2%)	0.5%					0.5%

**Aegon United Kingdom
Earnings & sales**

unaudited

amounts in millions

	EUR					EUR				
	2014					2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Underlying earnings before tax by line of business										
Life	21	26	22	25	95	20				20
Pensions	6	6	6	3	20	19				19
Underlying earnings before tax	27	32	28	29	115	38				38
Fair value items	(3)	(13)	-	1	(15)	(22)				(22)
Realized gains/(losses) on investments	16	97	10	42	164	2				2
Net impairments	-	-	-	-	-	-				-
Other income/(charges)	(4)	2	(10)	(38)	(49)	21				21
Income before tax	37	117	27	34	215	39				39
Income tax attributable to policyholder return	(6)	(13)	(7)	(16)	(42)	(21)				(21)
Income before tax on shareholders return	31	104	20	17	172	18				18
Income tax on shareholders return	(3)	(14)	5	17	6	-				-
Net income	28	90	25	35	178	18				18
Net underlying earnings	25	33	31	45	134	34				34
Revenues										
Life insurance gross premiums	1,234	1,186	1,257	1,239	4,916	2,089				2,089
Investment income	465	608	487	514	2,073	544				544
Fee and commission income	10	10	11	11	43	12				12
Total revenues	1,709	1,803	1,755	1,764	7,032	2,644				2,644
Sales										
New life sales	249	278	250	194	972	268				268
New premiums accident & health insurance	1	-	-	-	1	-				-
1/10 of Gross deposits	5	7	9	7	28	8				8
Total sales	256	285	260	201	1,001	276				276
Market consistent value of new business										
MCVNB	1	(2)	(5)	(6)	(11)	8				8
MCVNB / PVNBP (%)	0.1%	(0.1%)	(0.3%)	(0.4%)	(0.2%)	0.5%				0.5%

Aegon United Kingdom Life											unaudited
											amounts in millions
	GBP					GBP					
	2014				Full Year	2015				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
New life sales											
Single premiums	75	62	56	49	242	50				50	
Recurring premiums annualized	6	7	8	8	28	7				7	
Total recurring plus 1/10 single	14	13	13	12	53	12				12	
New life sales											
Annuities	7	6	6	5	24	5				5	
Protection	6	7	8	8	28	7				7	
Total recurring plus 1/10 single	14	13	13	12	53	12				12	
Underlying earnings before tax	18	21	18	20	77	15				15	
Account Balances											
Insurance contracts - general account	8,216	8,227	8,225	8,213	8,213	8,199				8,199	
Total account balance	8,216	8,227	8,225	8,213	8,213	8,199				8,199	
Insurance and investment contract roll forward											
Account balances at beginning of period	8,200	8,216	8,227	8,225	8,200	8,213				8,213	
Deposits	129	116	113	106	464	108				108	
Withdrawals / benefits	(172)	(165)	(168)	(167)	(671)	(175)				(175)	
Other	58	60	52	49	219	54				54	
Total account balance at end of period	8,216	8,227	8,225	8,213	8,213	8,199				8,199	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	100	99	99	101	100	101				101	
Capitalized during the period	10	11	11	12	44	10				10	
Amortized during the period	(11)	(11)	(9)	(12)	(42)	(11)				(11)	
Balance at end of period	99	99	101	101	101	100				100	

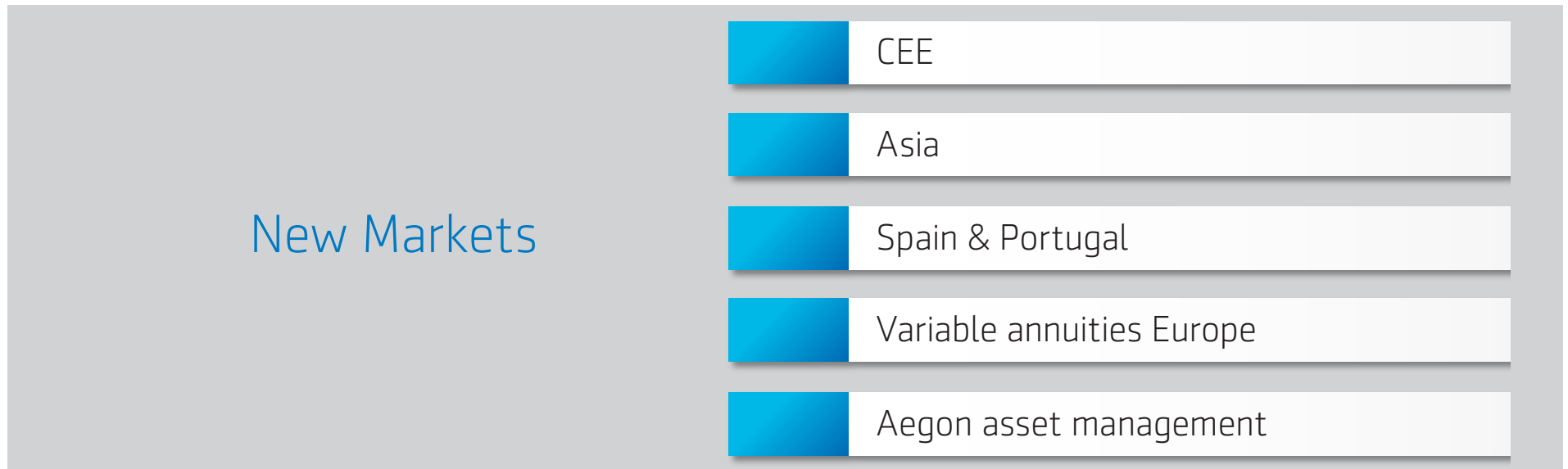
Aegon United Kingdom Pensions											unaudited
											amounts in millions
	GBP					GBP					
	2014				Full Year	2015				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
New life sales											
Single premiums	379	391	331	274	1,375	343				343	
Recurring premiums annualized	155	174	152	112	593	153				153	
Total recurring plus 1/10 single	193	213	185	140	731	187				187	
Gross deposits (on and off balance)											
Savings	44	57	72	53	227	59				59	
Underlying earnings before tax	5	4	4	2	16	14				14	
Platform assets under administration											
Balance at beginning of period	1,279	1,562	1,935	2,350	1,279	2,746				2,746	
Inflows	305	392	449	384	1,529	968				968	
Outflows	(21)	(35)	(46)	(43)	(145)	(53)				(53)	
Other (including market movements)	-	16	12	56	84	137				137	
Balance at end of period	1,562	1,935	2,350	2,746	2,746	3,798				3,798	
Insurance and investment contract roll forward											
Account balances at beginning of period	48,356	48,841	49,045	49,429	48,356	50,874				50,874	
Deposits	888	1,372	352	874	3,485	1,443				1,443	
Withdrawals / benefits	(1,330)	(1,279)	(1,484)	(1,266)	(5,358)	(1,820)				(1,820)	
Other	927	111	1,515	1,838	4,391	2,516				2,516	
Total account balance at end of period	48,841	49,045	49,429	50,874	50,874	53,013				53,013	
Number of participants serviced (thousands)	1,637	1,698	1,755	1,821	1,821	1,860				1,860	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	2,140	2,126	2,112	2,093	2,140	2,073				2,073	
Capitalized during the period	16	15	13	12	56	8				8	
Amortized during the period	(29)	(29)	(32)	(33)	(123)	(27)				(27)	
Balance at end of period	2,126	2,112	2,093	2,073	2,073	2,053				2,053	

Aegon United Kingdom		unaudited
Investments general account		
amounts in millions, except for the impairment data		
	GBP	
	March 31, 2015	
Cash / Treasuries / Agencies	3,748	
Investment grade corporates	4,373	
High yield (and other) corporates	137	
Emerging markets debt	32	
Commercial MBS	329	
Residential MBS	17	
Non-housing related ABS	1,700	
Subtotal	10,336	
Common equity & bond funds	108	
Total equity like	108	
Other	104	
Investments general account (excluding policy loans)	10,549	
Policyholder loans	-	
Investments general account	10,549	
Impairments as bps (quarterly)	-	

Aegon United Kingdom					unaudited
Investments general account					
amounts in millions					
	GBP				
	Dec. 31, 2014	Sep. 30, 2014	June 30, 2014	March 31, 2014	
	3,558	3,160	3,052	2,550	
	4,302	4,249	4,322	4,454	
	103	222	151	156	
	31	30	29	10	
	337	326	333	337	
	17	16	16	16	
	1,648	1,617	1,433	1,414	
	9,995	9,621	9,335	8,936	
	150	147	97	95	
	150	147	97	95	
	104	104	53	53	
	10,249	9,872	9,485	9,084	
	-	-	-	-	
	10,249	9,872	9,485	9,084	
	-	-	-	-	

Aegon United Kingdom								unaudited
Structured assets and corporate bonds								
amounts in millions								
	GBP							
	March 31, 2015							
	AAA	AA	A	BBB	<BBB	NR	Total	
Structured assets by rating								
Commercial MBS	79	204	36	10	-	-	329	
Residential MBS	-	-	17	-	-	-	17	
Non-housing related ABS	29	243	1,188	187	53	-	1,700	
Total	109	446	1,241	197	53	-	2,046	
Credits by rating								
IG Corporates	102	731	2,075	1,465	-	-	4,373	
High yield corporate	-	-	-	-	137	-	137	
Emerging Markets debt	-	-	11	21	-	-	32	
Total	103	731	2,086	1,486	137	-	4,542	
Cash / Treasuries / Agencies							3,748	
Total	211	1,177	3,327	1,682	190	-	10,336	

Reporting structure



New Markets											unaudited
Earnings & sales											amounts in millions
	EUR					EUR					
	2014				Full Year	2015				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Underlying earnings before tax											
CEE	19	19	16	7	60	5				5	
Asia	-	6	(19)	(4)	(17)	(3)				(3)	
Spain & Portugal	10	9	7	2	28	3				3	
Variable Annuities Europe	1	3	3	3	10	1				1	
Aegon Asset Management	32	25	33	26	115	45				45	
Underlying earnings before tax	61	62	40	33	196	51				51	
Underlying earnings before tax											
Life	18	19	(6)	(4)	28	(7)				(7)	
Individual savings and retirement products	(5)	-	(1)	-	(5)	(3)				(3)	
Pensions	1	3	3	3	10	3				3	
Non-life	8	9	7	9	33	14				14	
Associates	7	6	4	(1)	16	(1)				(1)	
Aegon Asset Management	32	25	33	26	115	45				45	
Underlying earnings before tax	61	62	40	33	196	51				51	
Fair value items	7	1	-	(14)	(6)	(4)				(4)	
Realized gains/(losses) on investments	2	2	8	4	16	5				5	
Net impairments	(9)	(15)	(14)	(4)	(43)	(2)				(2)	
Other income/(charges)	(2)	1	14	(37)	(24)	-				-	
Income before tax	59	51	48	(18)	139	50				50	
Income tax	(16)	(16)	(12)	(6)	(50)	(22)				(22)	
Net income	43	35	35	(23)	89	28				28	
Net underlying earnings	45	44	25	21	135	29				29	
Revenues											
Life insurance	373	486	443	713	2,015	757				757	
Accident & health insurance	55	35	37	36	163	60				60	
General insurance	58	56	52	57	224	63				63	
Total gross premiums	486	577	533	806	2,402	879				879	
Investment income	54	60	61	60	234	117				117	
Fee and commission income	142	148	159	174	623	196				196	
Other revenues	1	-	-	1	3	1				1	
Total revenues	683	785	753	1,041	3,262	1,193				1,193	
Sales											
New life sales	62	71	61	76	271	105				105	
New premiums accident & health insurance	9	8	8	9	34	11				11	
New premiums general insurance	10	11	10	15	45	15				15	
1/10 of Gross deposits	443	384	738	486	2,052	550				550	
Total sales	524	473	818	586	2,402	681				681	
Market consistent value of new business											
MCVNB	32	27	27	29	115	29				29	
MCVNB / PVNBP (%)	2.4%	1.9%	2.0%	2.9%	2.3%	2.2%				2.2%	

Aegon CEE Earnings & revenues											unaudited
											amounts in millions
	EUR					EUR					
	2014				Full Year	2015				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Underlying earnings before tax											
Life	12	9	9	(3)	27	(8)					(8)
Pensions	1	3	3	3	10	3					3
Non-life	6	7	4	6	23	11					11
Underlying earnings before tax	19	19	16	7	60	5					5
Fair value items	6	1	1	(1)	8	-					-
Realized gains/(losses) on investments	1	1	6	-	9	-					-
Net impairments	(10)	(14)	(13)	(4)	(42)	(2)					(2)
Other income/(charges)	(1)	(3)	3	(25)	(26)	-					-
Income before tax	15	3	13	(23)	9	4					4
Income tax	(3)	(1)	(3)	8	-	(4)					(4)
Net income	12	3	10	(15)	9	-					-
Net underlying earnings	15	15	13	6	48	1					1
Revenues											
Life insurance	123	130	132	140	524	146					146
General insurance	40	36	37	38	152	44					44
Accident & health	-	-	-	-	1	-					-
Total gross premiums	163	167	169	178	678	190					190
Investment income	13	14	13	13	54	12					12
Fee and commission income	11	11	10	10	41	11					11
Total revenues	187	192	192	201	773	213					213

Aegon Asia Earnings & revenues											unaudited
											amounts in millions
	EUR					EUR					
	2014				Full Year	2015				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Underlying earnings before tax											
Life	5	10	(15)	(1)	(1)	2				2	
Individual savings and retirement	(5)	(3)	(2)	(3)	(12)	(3)				(3)	
Share in underlying earnings before tax of associates	(1)	(1)	(1)	(1)	(3)	(1)				(1)	
Underlying earnings before tax	-	6	(19)	(4)	(17)	(3)				(3)	
Fair value items	-	2	3	(2)	3	6				6	
Realized gains/(losses) on investments	-	1	2	2	5	4				4	
Net impairments	-	(1)	(1)	-	(1)	-				-	
Other income/(charges)	-	-	4	-	4	-				-	
Income before tax	-	9	(11)	(5)	(7)	7				7	
Income tax	(1)	(7)	1	(3)	(9)	(4)				(4)	
Net income	(1)	2	(10)	(8)	(16)	4				4	
Net underlying earnings	(1)	-	(17)	(7)	(26)	(5)				(5)	
Revenues											
Life insurance	207	306	264	321	1,097	512				512	
Accident & health	31	23	24	25	102	34				34	
Total gross premiums	238	329	287	345	1,199	546				546	
Investment income	27	30	32	34	124	92				92	
Fee and commission income	10	14	14	15	53	20				20	
Total revenues	275	373	333	395	1,376	658				658	

Aegon Spain & Portugal Earnings & revenues

unaudited

amounts in millions

	EUR					EUR				
	2014					2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Underlying earnings before tax										
Life	-	-	-	(1)	(1)	(1)				(1)
Non-life	2	3	2	3	10	3				3
Share in underlying earnings before tax of associates	-	-	-	-	-	-				-
Underlying earnings before tax	2	2	2	2	9	3				3
Realized gains/(losses) on investments	-	-	-	2	2	-				-
Net impairments	-	-	-	-	-	-				-
Other income/(charges)	-	-	6	-	6	-				-
Income before tax	2	2	9	3	16	3				3
Income tax	(2)	1	-	(6)	(7)	(2)				(2)
Net income	-	3	9	(3)	9	1				1
Net underlying earnings	-	3	1	-	4	1				1
Revenues										
Life & Health insurance	67	62	61	66	256	75				75
General insurance	18	20	16	19	72	19				19
Total gross premiums	85	82	76	85	328	94				94
Investment income	12	13	12	11	49	11				11
Fee and commission income	2	2	2	1	8	3				3
Other revenues	-	-	-	1	2	1				1
Total revenues	100	98	91	98	387	108				108

Aegon France Earnings

unaudited

amounts in millions

	EUR					EUR				
	2014					2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Underlying earnings before tax										
Associates	7	7	5	-	19	-				-

Variable annuities Europe											unaudited
Earnings & production											amounts in millions
	EUR					EUR					
	2014				Full Year	2015				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Underlying earnings before tax											
Life	1	-	1	1	3	1				1	
Variable annuities	-	3	2	3	7	-				-	
Underlying earnings before tax	1	3	3	3	10	1				1	
Fair value items	1	(2)	(5)	(11)	(16)	(11)				(11)	
Income before tax	2	1	(2)	(7)	(6)	(10)				(10)	
Income tax	-	-	-	1	1	1				1	
Net income	2	1	(2)	(6)	(4)	(8)				(8)	
Net underlying earnings	1	3	2	3	10	1				1	
Variable annuity balances roll forward											
Separate account annuities beginning of period	974	1,109	1,200	1,253	974	1,305				1,305	
Deposits	52	44	54	47	197	49				49	
Lapses and deaths	(17)	(21)	(22)	(17)	(76)	(27)				(27)	
Other	101	67	21	22	211	174				174	
Total variable annuity balances end of period	1,109	1,200	1,253	1,305	1,305	1,502				1,502	
Life balances roll forward											
Life balances at beginning of period	3,725	3,651	3,755	3,885	3,725	3,944				3,944	
Deposits	33	43	71	40	186	40				40	
Lapses and deaths	(84)	(80)	(73)	(77)	(314)	(84)				(84)	
Other	(23)	142	132	96	347	337				337	
Total Life Balances end of period	3,651	3,755	3,885	3,944	3,944	4,237				4,237	
Gross deposits - Variable Annuities											
Variable annuities Europe	52	44	54	47	197	49				49	
Intersegment eliminations	(2)	6	2	2	8	2				2	
Total gross deposits	50	51	56	49	205	52				52	

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

unaudited

amounts in millions

	EUR					EUR				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
	2014					2015				
Underlying earnings before tax	32	25	33	26	115	45				45
Net underlying earnings	22	17	22	19	80	31				31
Revenues from third parties	42	39	49	54	184	69				69
Account balances										
Assets under management	245,835	268,566	288,733	302,052	302,052	344,885				344,885
General Account ¹	117,021	119,789	128,942	133,119	133,119	153,852				153,852
Internal unit-linked and off balance sheet ¹	74,491	89,489	93,985	98,684	98,684	108,373				108,373
Third-party ²	54,323	59,288	65,807	70,248	70,248	82,660				82,660
Gross deposits (Third party assets)	4,147	3,585	7,083	4,525	19,340	5,147				5,147
Net deposits (Third party assets)	(1,546)	2,552	2,778	431	4,215	2,081				2,081
Assets under management account balances roll forward										
Account balance at beginning of period	240,420	245,835	268,566	288,733	240,420	302,052				302,052
Deposits & Withdrawals	(924)	2,908	3,459	(1,319)	4,124	3,295				3,295
Other	6,339	19,823	16,708	14,638	57,508	39,539				39,539
Total account balance at end of period	245,835	268,566	288,733	302,052	302,052	344,885				344,885
Third-party assets under management account balances roll forward										
Account balance at beginning of period	56,149	54,323	59,288	65,807	56,149	70,248				70,248
Deposits & Withdrawals	(1,546)	2,552	2,778	431	4,215	2,081				2,081
Other	(280)	2,413	3,740	4,011	9,884	10,331				10,331
Total account balance at end of period ²	54,323	59,288	65,807	70,248	70,248	82,660				82,660

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

² Includes pooled fund sales that are recognized on the balance sheet of Aegon UK. These assets are eliminated in our consolidated revenue generating investments.

New Markets		unaudited
Investments general account		
amounts in millions, except for the impairment data		
EUR		
	March 31, 2015	
Cash / Treasuries / Agencies	663	
Investment grade corporates	2,895	
High yield (and other) corporates	153	
Emerging markets debt	710	
Commercial MBS	364	
Residential MBS	73	
Non-housing related ABS	215	
Subtotal	5,073	
Residential mortgage loans	279	
Total mortgages	279	
Convertibles & preferred stock	2	
Common equity & bond funds	30	
Private equity & hedge funds	2	
Total equity like	35	
Real estate	2	
Other	187	
Investments general account (excluding policy loans)	5,576	
Policyholder loans	26	
Investments general account	5,602	
Impairments as bps (quarterly)	3	

amounts in millions				
EUR				
Dec. 31, 2014	Sep. 30, 2014	June 30, 2014	March 31, 2014	
696	992	961	934	
2,298	2,072	1,828	1,603	
105	136	98	70	
636	86	64	48	
312	266	210	163	
64	122	118	114	
169	120	98	97	
4,280	3,794	3,378	3,029	
285	299	306	315	
285	299	306	315	
2	-	-	-	
26	20	20	26	
2	4	4	3	
31	24	24	30	
2	2	2	1	
182	184	192	207	
4,779	4,303	3,902	3,582	
27	24	21	21	
4,806	4,327	3,923	3,603	
9	30	38	28	

New Markets							
Structured assets and corporate bonds							
amounts in millions							
EUR							
March 31, 2015							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	251	92	5	10	6	-	364
Residential MBS	40	-	1	-	32	-	73
Non-housing related ABS	89	9	87	28	2	-	215
Total	379	102	92	38	40	-	651
Credits by rating							
IG Corporates	10	223	1,363	1,300	-	-	2,895
High yield corporate	3	-	5	6	139	-	153
Emerging Markets debt	-	12	113	180	399	6	710
Total	13	236	1,481	1,486	538	6	3,758
Cash / Treasuries / Agencies							663
Total	392	337	1,573	1,524	578	6	5,073

Other corporate information

Public ratings				
Company public ratings as of March 31, 2015	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 pay-out 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, Unirobe Meeüs 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 pay-out 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 Q1 2015 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).