



Financial Supplement Q3 2015

AEGON

Transform Tomorrow

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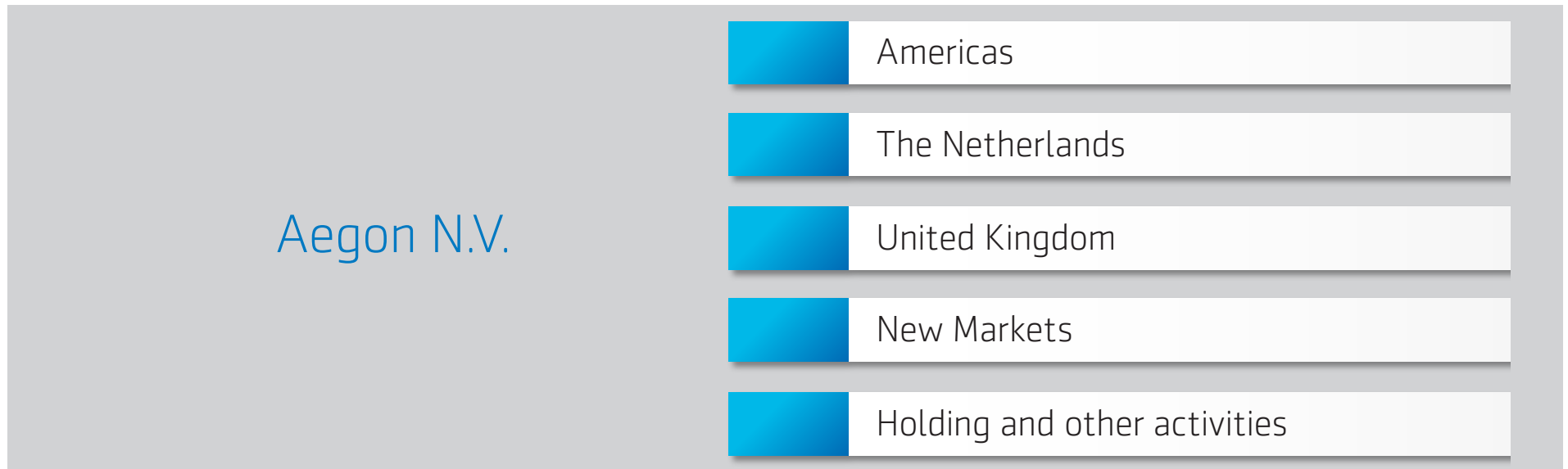
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Reporting structure



Aegon N.V.											unaudited
Results overview - 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		
Underlying earnings before tax											
Americas	302	331	134	367	1,134	290	358	243		891	
The Netherlands	129	131	127	172	558	131	136	135		402	
United Kingdom	27	32	28	29	115	38	34	27		100	
New Markets	61	62	40	33	196	51	62	69		183	
Holding and other activities	(21)	(41)	(37)	(39)	(138)	(42)	(41)	(38)		(122)	
Underlying earnings before tax	498	514	291	562	1,865	469	549	436		1,453	
Net underlying earnings											
Americas	212	232	107	264	814	209	278	205		692	
The Netherlands	100	101	98	123	423	101	106	104		312	
United Kingdom	25	33	31	45	134	34	38	24		96	
New Markets	45	44	25	21	135	29	38	46		114	
Holding and other activities	(12)	(28)	(27)	(24)	(91)	(29)	(28)	(25)		(81)	
Net underlying earnings	370	382	235	429	1,416	344	433	355		1,132	
Net income / (loss)											
Americas	219	216	4	150	590	145	82	(716)		(490)	
The Netherlands	143	32	44	272	491	304	91	126		521	
United Kingdom	28	90	25	35	178	18	75	62		154	
New Markets	43	35	35	(23)	89	28	39	26		94	
Holding and other activities	(41)	(29)	(57)	(35)	(163)	(178)	63	(22)		(138)	
Net income / (loss)	392	343	52	399	1,186	316	350	(524)		142	
Total sales											
Americas	1,213	1,203	1,078	1,141	4,635	1,587	1,280	1,134		4,002	
The Netherlands	93	105	178	189	564	205	146	133		484	
United Kingdom	256	285	260	201	1,001	276	272	201		750	
New Markets	524	473	818	586	2,402	681	744	1,135		2,560	
Total sales	2,086	2,066	2,333	2,117	8,602	2,750	2,442	2,604		7,796	
MCVNB											
Americas	152	134	136	133	554	62	92	99		253	
The Netherlands	39	60	35	40	174	40	68	17		125	
United Kingdom	1	(2)	(5)	(6)	(11)	8	4	(9)		3	
New Markets	32	27	27	29	115	29	19	19		67	
Total MCVNB	223	221	192	196	832	140	183	125		448	

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 ¹										
Life	227	258	(73)	239	652	127	228	211		566
Individual savings and retirement	125	135	236	169	665	170	154	67		391
Pensions	122	122	121	146	510	160	150	145		455
Non-life	9	12	7	18	46	5	8	4		17
Asset Management	32	25	33	26	115	45	47	40		132
Other	(17)	(38)	(32)	(37)	(124)	(38)	(38)	(32)		(108)
Underlying earnings before tax	498	514	291	562	1,865	469	549	436		1,453
Fair value items	(116)	(263)	(296)	(132)	(807)	(159)	(293)	(103)		(554)
Realized gains/(losses) on investments	110	198	85	304	697	119	134	36		288
Net impairments	(8)	(3)	5	(28)	(34)	(11)	7	(12)		(15)
Other income/(charges)	(6)	(14)	(29)	(191)	(240)	(1)	(11)	(950)		(961)
Run-off businesses	14	(1)	(31)	(3)	(21)	8	3	28		38
Income before tax	492	432	23	511	1,458	425	389	(565)		249
Income tax	(100)	(88)	29	(112)	(272)	(109)	(39)	41		(107)
Net income / (loss)	392	343	52	399	1,186	316	350	(524)		142
Net underlying earnings	370	382	235	429	1,416	344	433	355		1,132
Shares										
Shares outstanding	2,105	2,118	2,117	2,109	2,109	2,109	2,125	2,126		2,126
Weighted average shares outstanding	2,105	2,108	2,112	2,111	2,109	2,109	2,113	2,119		2,113
Per share data										
Underlying earnings before tax	0.24	0.24	0.14	0.27	0.88	0.22	0.26	0.21		0.69
Net underlying earnings	0.18	0.18	0.11	0.20	0.67	0.16	0.20	0.17		0.54
Net income / (loss)	0.19	0.16	0.02	0.19	0.56	0.15	0.17	(0.25)		0.07
Basic earnings	0.16	0.15	0.01	0.17	0.49	0.13	0.15	(0.26)		0.02
Dividends	-	0.11	-	0.12	0.23	-	0.12	-		0.12
Shareholders' equity	9.09	9.60	10.35	11.52	11.52	13.00	11.79	11.34		11.34
Shareholders' equity excl. revaluation reserves and DB remeasurements	7.43	7.53	7.90	8.34	8.34	9.33	9.09	8.57		8.57
Trading statistics (Amsterdam Stock Exchange)										
High	6.96	6.77	6.64	6.61	6.96	7.66	7.59	7.19		7.66
Low	6.23	6.13	5.75	5.83	5.75	5.94	6.44	4.91		4.91
Close	6.66	6.37	6.53	6.26	6.26	7.35	6.59	5.14		5.14
Volume (average daily)	8,087,933	5,850,665	7,187,352	7,686,517	7,210,131	8,544,419	8,770,058	8,979,697		8,768,104

¹ As from Q3 2015 Aegon's share in underlying earnings from Associates have been allocated to the individual lines of business. The comparative numbers have been updated to reflect this change.

Aegon N.V. Sales											unaudited amounts in millions
	EUR					EUR					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD	
Sales ¹	2,086	2,066	2,333	2,117	8,602	2,750	2,442	2,604		7,796	
New life sales											
Life	206	222	225	267	920	274	256	241		770	
Pensions	253	289	327	256	1,125	277	262	195		734	
Total recurring plus 1/10 single	459	511	552	523	2,045	551	518	435		1,504	
New premium production accident & health insurance	261	235	241	205	942	307	228	212		747	
New premium production general insurance	17	17	16	21	72	22	20	18		59	
Gross deposits (on & off balance)											
Life	527	605	782	1,060	2,973	1,592	1,122	935		3,649	
Individual savings & retirement	2,639	2,741	3,381	3,668	12,429	3,557	3,236	2,899		9,692	
Pensions	6,162	6,098	3,996	4,432	20,689	8,395	6,155	5,321		19,870	
Asset Management - third party	4,147	3,585	7,083	4,525	19,340	5,147	6,256	10,240		21,643	
Total gross deposits	13,475	13,029	15,242	13,684	55,431	18,692	16,769	19,394		54,855	
Net deposits (on & off balance)											
Life	(18)	194	305	456	936	721	228	72		1,022	
Individual savings & retirement	460	582	1,183	1,132	3,357	525	123	219		867	
Pensions	222	2,905	(469)	(1,225)	1,433	4,190	1,957	749		6,896	
Asset Management - third party	(1,546)	2,552	2,778	431	4,215	2,081	988	3,505		6,574	
Total net deposits excluding run-off businesses	(883)	6,233	3,797	794	9,941	7,518	3,296	4,544		15,358	
Run-off businesses	(619)	(163)	(265)	(170)	(1,217)	(213)	(111)	(294)		(618)	
Total net deposits	(1,502)	6,070	3,532	625	8,724	7,305	3,185	4,250		14,741	

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					YTD
	2014					2015					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Premium income ¹	5,265	4,360	5,076	5,163	19,864	5,641	4,981	4,789		15,411	
Investment income	1,948	2,140	1,998	2,063	8,148	2,098	2,262	2,012		6,372	
Fee and commission income	466	487	619	565	2,137	582	626	623		1,831	
Other revenues	1	2	2	2	7	2	7	1		10	
Total revenues	7,680	6,989	7,695	7,793	30,157	8,322	7,877	7,425		23,624	
Income from reinsurance ceded	699	744	604	860	2,906	686	788	1,065		2,539	
Results from financial transactions	2,228	4,444	1,038	6,062	13,772	9,905	(7,179)	(7,693)		(4,968)	
Other income	8	3	16	33	61	-	-	16		16	
Total income	10,614	12,181	9,353	14,748	46,896	18,912	1,486	814		21,212	
Claims and benefits ¹	9,332	11,006	8,669	13,227	42,234	17,632	235	(84)		17,783	
Employee expenses	475	506	508	576	2,067	562	563	568		1,693	
Administration expenses	276	276	286	288	1,127	297	315	305		917	
Deferred expenses	(317)	(339)	(392)	(417)	(1,465)	(413)	(382)	(368)		(1,163)	
Amortization charges	247	246	181	262	936	314	343	132		789	
Benefits and expenses	10,013	11,695	9,253	13,936	44,898	18,392	1,074	553		20,020	
Impairment charges/(reversals)	8	8	(3)	75	87	13	(6)	10		17	
Interest charges and related fees	116	65	85	104	371	108	75	125		308	
Other charges	2	4	28	138	172	11	-	751		761	
Total charges	10,140	11,772	9,363	14,253	45,528	18,524	1,143	1,439		21,106	
Share in net result of joint ventures	5	14	23	14	56	29	32	51		112	
Share in net results of associates	8	8	6	1	24	-	3	3		6	
Income before tax	488	431	19	510	1,448	418	378	(572)		224	
Income tax (expense) / benefit	(96)	(88)	33	(111)	(262)	(101)	(28)	48		(82)	
Net income / (loss)	392	343	52	399	1,186	316	350	(524)		142	
Net income / (loss) attributable to:											
Equity holders of Aegon N.V.	392	343	52	399	1,186	316	350	(524)		141	
Non-controlling interests	-	-	-	-	1	-	-	-		-	

¹ Premium income and Claims and benefits as previously reported in Q1 2015 have been adjusted as they were overstated by EUR 706 million.

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)	(288)	(146)		(525)	
Guarantees (net of hedges)	44	(47)	(50)	(83)	(135)	(57)	(43)	9		(91)	
Alternative investments	(12)	8	(19)	(66)	(90)	(16)	(43)	(92)		(152)	
Credit derivatives	-	9	(21)	(5)	(17)	3	(8)	(37)		(42)	
Hedges	(100)	(84)	(39)	(28)	(251)	2	(227)	(34)		(259)	
Real estate	(1)	(9)	(8)	16	(2)	1	(3)	63		61	
Other fair value items	20	4	(20)	(6)	(2)	(23)	36	(54)		(42)	
The Netherlands	(36)	(132)	(101)	61	(207)	151	(117)	(1)		34	
Guarantees (net of hedges)	22	(89)	(59)	107	(19)	190	(143)	(17)		30	
Alternative investments	(2)	-	-	-	(2)	-	-	-		-	
Real estate	(9)	(3)	8	(2)	(6)	12	19	65		96	
Other fair value items	(48)	(39)	(49)	(44)	(180)	(52)	7	(48)		(92)	
United Kingdom	(3)	(13)	-	1	(15)	(22)	(7)	34		4	
New Markets	7	1	-	(14)	(6)	(4)	(3)	7		(1)	
Holdings	(36)	-	(36)	(9)	(82)	(193)	123	3		(66)	
Total fair value items	(116)	(263)	(296)	(132)	(807)	(159)	(293)	(103)		(554)	

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	138,567	142,278	151,469	153,653	172,504	158,956	160,830	
Investments for account of policyholders	167,903	174,590	184,317	191,467	215,291	205,903	193,562	
Investments in joint ventures	1,450	1,429	1,408	1,468	1,536	1,553	1,578	
Investments in associates	482	501	507	140	142	256	233	
Deferred expenses	9,909	9,931	10,883	10,373	11,507	11,930	12,047	
Other assets and receivables	35,886	39,408	41,714	47,308	58,179	41,707	43,115	
Assets held for sale	-	-	-	9,881	9,846	9,625	-	
Cash and cash equivalents	7,116	7,850	9,024	10,610	13,236	10,882	9,524	
Total assets	361,314	375,988	399,321	424,902	482,240	440,812	420,890	
Shareholders' equity	19,129	20,325	21,919	24,293	27,429	25,047	24,094	
Other equity instruments	4,580	3,811	3,820	3,827	3,825	3,796	3,801	
Non-controlling interests	8	9	9	9	9	9	8	
Group equity	23,718	24,144	25,748	28,129	31,263	28,853	27,904	
Insurance contracts	102,630	104,614	112,095	111,927	126,939	119,085	121,093	
Insurance contracts for the account of policyholders	87,031	90,957	97,416	102,250	115,207	110,882	106,799	
Investment contracts	13,742	13,934	14,717	15,359	17,170	17,043	17,173	
Investment contracts for the account of policyholders	83,025	85,917	89,103	91,849	102,982	97,551	89,155	
Liabilities held for sale	-	-	-	7,810	8,061	7,881	-	
Other liabilities	51,167	56,421	60,243	67,578	80,617	59,518	58,767	
Total equity and liabilities	361,314	375,988	399,321	424,902	482,240	440,812	420,890	

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	138,567	142,278	151,469	153,653	172,504	158,956	160,830	
Investments for account of policyholders	167,903	174,590	184,317	191,467	215,291	205,903	193,562	
Off balance sheet investments third parties	175,154	186,545	202,432	213,208	249,804	280,158	281,066	
Total revenue generating investments	481,624	503,413	538,217	558,328	637,599	645,017	635,458	

Aegon N.V.							unaudited
Investments general account							
amounts in millions, except for the impairment data							
EUR							
September 30, 2015							
	Americas	The Netherlands	United Kingdom	New Markets	Holdings and other	Total	
Cash / Treasuries / Agencies	16,544	15,263	5,033	646	148	37,633	
Investment grade corporates	39,444	4,975	5,187	3,132	-	52,738	
High yield (and other) corporates	2,693	126	137	105	-	3,060	
Emerging markets debt	1,521	-	276	683	-	2,480	
Commercial MBS	5,071	81	625	475	-	6,252	
Residential MBS	4,738	847	22	62	-	5,669	
Non-housing related ABS	3,079	2,547	2,053	282	-	7,961	
Subtotal	73,091	23,839	13,332	5,384	148	115,794	
Residential mortgage loans	27	25,120	-	247	-	25,395	
Commercial mortgage loans	7,481	101	-	-	-	7,581	
Total mortgages	7,508	25,221	-	247	-	32,976	
Convertibles & preferred stock	315	-	-	2	-	317	
Common equity & bond funds	382	355	147	43	112	1,039	
Private equity & hedge funds	1,854	146	-	5	-	2,006	
Total equity like	2,552	501	147	50	112	3,361	
Real estate	1,320	1,150	-	2	-	2,472	
Other	853	2,815	141	185	86	4,081	
Investments general account (excluding policy loans)	85,323	53,526	13,619	5,869	346	158,683	
Policyholder loans	2,120	4	-	22	-	2,146	
Investments general account	87,444	53,530	13,619	5,891	346	160,830	
Impairments as bps (quarterly)	1	1	-	1	-	1	

amounts in millions			
EUR			
Jun. 30, 2015	Mar. 31, 2015	Dec. 31, 2014	Sep. 30, 2014
Total	Total	Total	Total
35,569	41,026	35,604	34,216
52,842	57,482	50,460	51,455
3,225	3,629	3,013	3,153
2,528	2,449	2,223	1,623
6,268	6,808	6,042	5,833
5,625	6,836	5,601	5,546
8,072	8,434	7,583	6,916
114,130	126,665	110,526	108,741
25,274	25,387	24,899	24,797
7,565	8,152	7,264	6,743
32,839	33,539	32,164	31,540
344	400	352	347
1,109	1,137	1,103	2,027
1,993	2,141	1,568	1,503
3,446	3,678	3,022	3,877
2,430	2,540	2,390	2,181
3,946	3,818	3,523	3,070
156,790	170,241	151,625	149,410
2,166	2,263	2,028	2,058
158,956	172,504	153,653	151,469
-	1	2	-

Aegon N.V.							unaudited
Structured assets and corporate bonds							
amounts in millions							
EUR							
September 30, 2015							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	4,553	986	390	180	142	-	6,252
Residential MBS	2,507	322	253	314	2,273	-	5,669
Non-housing related ABS	3,194	1,302	2,585	616	264	-	7,961
Total	10,254	2,611	3,227	1,111	2,679	-	19,882
Credits by rating							
IG Corporates	1,049	4,529	22,606	24,554	-	-	52,738
High yield corporate	-	-	3	4	3,007	46	3,060
Emerging Markets debt	61	224	620	860	712	3	2,480
Total	1,110	4,753	23,228	25,418	3,719	50	58,278
Cash / Treasuries / Agencies							37,633
Total	11,364	7,364	26,456	26,528	6,398	50	115,794

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	24,293	24,293		
Net income / (loss)	392	735	787	1,186	316	666	141		
Coupons on other equity instruments (net of tax)	(46)	(84)	(119)	(152)	(36)	(68)	(104)		
Dividend paid	-	(138)	(370)	(370)	-	(255)	(503)		
Movements in foreign currency translation reserve	(22)	179	1,189	1,702	1,787	1,331	1,032		
Movements in revaluation reserves	1,328	2,387	3,452	5,285	1,625	(1,078)	(944)		
Remeasurements of defined benefit plans	(168)	(327)	(581)	(905)	(573)	105	126		
Other changes	45	(28)	(40)	(53)	18	52	52		
Shareholders' equity end of period	19,129	20,325	21,919	24,293	27,429	25,047	24,094		
Revaluation reserves									
Available-for-sale shares	215	191	195	126	144	133	134		
Available-for-sale bonds	3,232	4,191	5,055	6,549	7,693	5,390	5,195		
Available-for-sale other	42	46	52	66	93	66	71		
Total available-for-sale	3,489	4,428	5,302	6,741	7,929	5,588	5,400		
Real estate held for own use	35	34	36	42	47	46	46		
Cash flow hedging reserve	827	948	1,137	1,525	1,957	1,596	1,918		
Total balance of revaluation reserves, net of tax	4,351	5,410	6,475	8,308	9,933	7,230	7,364		
Total remeasurement of defined benefit plans	(875)	(1,034)	(1,287)	(1,611)	(2,184)	(1,506)	(1,485)		
Shareholders' equity	19,129	20,325	21,919	24,293	27,429	25,047	24,094		
Non-controlling interests and share options not yet exercised	111	87	96	103	101	73	77		
Revaluation reserves	(4,351)	(5,410)	(6,475)	(8,308)	(9,933)	(7,230)	(7,364)		
Remeasurement of defined benefit plans	875	1,034	1,287	1,611	2,184	1,506	1,485		
Shareholders' capital	15,764	16,036	16,826	17,700	19,782	19,396	18,292		
Junior perpetual capital securities	3,753	3,008	3,008	3,008	3,008	3,008	3,008		
Perpetual cumulative subordinated bonds	454	454	454	454	454	454	454		
Non-cumulative subordinated notes	271	271	271	271	271	271	271		
Trust pass-through securities	123	125	135	143	163	152	155		
Subordinated borrowings	45	739	744	747	755	755	756		
Currency revaluation other equity instruments	(222)	(227)	(67)	23	296	209	204		
Hybrid leverage	4,423	4,370	4,544	4,646	4,947	4,848	4,848		
Senior debt	2,672	2,729	2,841	2,367	2,534	2,457	2,440		
Commercial paper and other short term debt	156	162	150	124	126	125	125		
Senior leverage	2,828	2,891	2,991	2,490	2,660	2,582	2,565		
Total financial leverage	7,252	7,261	7,535	7,137	7,607	7,430	7,412		
Total capitalization	23,015	23,297	24,361	24,836	27,389	26,826	25,704		
Gross financial leverage ratio	31.5%	31.2%	30.9%	28.7%	27.8%	27.7%	28.8%		

Aegon N.V.										unaudited
Return on capital - net underlying earnings - YTD										amounts in millions YTD
September 30, 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	771	312	70	15	(1)	5	1	95		46
Average capital in units	20,432	5,286	3,741	420	595	715	259	378		2,237
Average capital in units, excluding revaluation reserves and remeasurement of defined benefit plans	16,567	3,709	2,706	404	538	680	250	375		1,658
Return on capital										
Net underlying earnings / average capital in units excluding revaluation reserve and remeasurement of defined benefit plans	6.2%	11.2%	3.4%	4.9%	(0.3%)	0.9%	0.4%	33.7%	6.6%	3.7%

Aegon N.V.										unaudited
Return on equity - net underlying earnings - YTD										amounts in millions YTD
	EUR				EUR					
	2014				2015					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Net underlying earnings before leverage costs	370	752	987	1,416	344	777	1,132			
Cost of leverage after tax ¹	(46)	(84)	(119)	(152)	(36)	(68)	(104)			
Net underlying earnings after leverage allocation	324	668	868	1,264	308	709	1,028			
Average common shareholders' equity excluding revaluation reserve and remeasurement of defined benefit plans	15,449	15,604	15,877	16,216	18,613	18,843	18,680			
Return on equity										
Net underlying earnings / average shareholders' common equity excluding revaluation reserve and remeasurement of defined benefit plans	8.4%	8.6%	7.3%	7.8%	6.6%	7.5%	7.3%			

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

Please note that the calculation of average shareholders' equity has changed as of January 1, 2015. Periodic RoE/RoC is based on the shareholders' equity at the beginning of the quarter and at the end of the quarter. YTD RoE/RoC is based on shareholders' equity at the beginning of the year and closing balances of all consecutive quarters. Comparative numbers for 2014 have been recalculated.

Aegon N.V.											unaudited
Return on capital - net underlying earnings - QTD											amounts in millions
											QTD
											September 30, 2015
	Americas	The Netherlands	United Kingdom	Central & Eastern Europe	Asia	Spain & Portugal	VA Europe	Asset Management	Weighted Average	Run-off businesses	
	(USD)	(EUR)	(GBP)	(EUR)	(EUR)	(EUR)	(EUR)	(EUR)	(EUR)	(EUR)	
Net underlying earnings / run-off earnings	228	104	17	6	8	2	-	30		24	
Average capital in units	19,167	5,436	3,625	418	619	625	261	460		2,110	
Average capital in units, excluding revaluation reserves and remeasurement of defined benefit plans	15,883	3,861	2,748	403	580	599	254	457		1,586	
Return on capital											
Net underlying earnings / average capital in units excluding revaluation reserve and remeasurement of defined benefit plans	5.7%	10.8%	2.5%	6.3%	5.6%	1.2%	0.1%	26.3%	6.3%	6.1%	

Aegon N.V.											amounts in millions
Return on equity - net underlying earnings - QTD											QTD
	EUR				EUR						
	2014				2015						
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter			
Net underlying earnings before leverage costs	370	382	235	429	344	433	355				
Cost of leverage after tax ¹	(46)	(37)	(36)	(32)	(36)	(31)	(36)				
Net underlying earnings after leverage allocation	324	344	199	396	308	402	318				
Average common shareholders' equity excluding revaluation reserve and remeasurement of defined benefit plans	15,449	15,773	16,305	17,134	18,613	19,478	18,748				
Return on equity											
Net underlying earnings / average shareholders' common equity excluding revaluation reserve and remeasurement of defined benefit plans	8.4%	8.7%	4.9%	9.2%	6.6%	8.2%	6.8%				

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

Please note that the calculation of average shareholders' equity has changed as of January 1, 2015. Periodic RoE/RoC is based on the shareholders' equity at the beginning of the quarter and at the end of the quarter. YTD RoE/RoC is based on shareholders' equity at the beginning of the year and closing balances of all consecutive quarters. Comparative numbers for 2014 have been recalculated.

**Aegon N.V.
Run-off businesses**

unaudited

amounts in millions

	EUR					EUR					YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
	2014					2015					
Earnings											
Americas - Spread based business	3	3	1	1	8	8	6	11			25
Americas - Payout annuities	(6)	(9)	(10)	(10)	(36)	(6)	(12)	(4)			(21)
Americas - BOLI/COLI	16	14	15	12	58	11	23	21			55
Americas - Life reinsurance	1	(8)	(38)	(6)	(51)	(6)	(14)	(1)			(21)
Total earnings - run off businesses	14	(1)	(31)	(3)	(21)	8	3	28			38
Institutional spread based account balance roll forward											
Account balances beginning of period	3,523	3,013	2,999	3,090	3,523	3,206	3,528	3,432			3,206
Withdrawals	(503)	(52)	(149)	(45)	(749)	(68)	(9)	(132)			(208)
Other	(7)	38	241	161	432	390	(87)	(39)			264
Total account balance end of period	3,013	2,999	3,090	3,206	3,206	3,528	3,432	3,261			3,261
Payout annuities account balance roll forward											
Account balances beginning of period	5,172	5,288	5,409	5,786	5,172	6,070	6,882	6,264			6,070
Lapses and death	(105)	(102)	(104)	(113)	(424)	(126)	(127)	(129)			(382)
Interest credited	80	82	85	88	335	92	100	90			281
Other	141	141	397	309	988	846	(591)	(21)			234
Total account balance end of period	5,288	5,409	5,786	6,070	6,070	6,882	6,264	6,204			6,204
BOLI/COLI account balance roll forward											
Account balances beginning of period	6,040	6,062	6,144	6,639	6,040	6,940	7,860	7,499			6,940
Deposits	5	1	3	3	12	6	3	5			14
Lapses and death	(44)	(21)	(21)	(58)	(145)	(32)	(127)	(24)			(182)
Other	60	102	514	357	1,032	945	(236)	(91)			618
Total account balance end of period	6,062	6,144	6,639	6,940	6,940	7,860	7,499	7,390			7,390

Reporting structure

Aegon Americas

Life & protection

Investments & Retirement

Aegon Americas Earnings & sales											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 by line of business											
Life & Protection	141	168	(256)	146	199	38	126	99		262	
Investments & Retirement	266	276	415	314	1,271	288	272	170		731	
Canada	4	10	12	5	30	-	-	-		-	
Latin America	2	-	1	2	5	1	(2)	1		-	
Underlying earnings before tax	414	454	172	467	1,506	327	396	270		993	
Fair value items	(67)	(162)	(213)	(219)	(661)	(102)	(321)	(163)		(585)	
Realized gains/(losses) on investments	12	70	18	12	113	(33)	(28)	2		(58)	
Net impairments	5	21	28	(26)	27	(4)	10	(6)		-	
Other income/(charges)	4	(15)	(36)	(22)	(69)	-	-	(1,014)		(1,014)	
Run-off businesses	19	(1)	(43)	(4)	(28)	9	3	31		43	
Income before tax	387	367	(73)	208	889	197	60	(880)		(623)	
Income tax	(86)	(71)	73	(20)	(105)	(34)	29	81		77	
Net income / (loss)	300	296	(1)	188	784	163	89	(798)		(546)	
Net underlying earnings	290	318	139	336	1,082	235	308	228		771	
Revenues ¹											
Life insurance	2,038	2,108	2,096	2,342	8,585	1,908	1,935	1,957		5,800	
Accident & health insurance	571	622	644	652	2,490	622	645	636		1,902	
Total gross premiums	2,610	2,731	2,740	2,994	11,074	2,530	2,580	2,592		7,703	
Investment income	1,100	1,094	1,092	1,115	4,401	1,024	1,014	1,040		3,078	
Fee and commission income	428	450	606	490	1,974	457	491	487		1,435	
Other revenues	1	1	1	2	3	1	8	1		9	
Total revenues	4,138	4,276	4,438	4,600	17,453	4,012	4,092	4,121		12,225	
Sales											
New life sales	158	172	188	215	733	158	175	165		498	
New premiums Accident & health insurance	338	309	306	240	1,193	328	237	221		787	
1/10 of Gross deposits	1,165	1,169	930	968	4,232	1,302	1,000	875		3,176	
Total sales	1,662	1,650	1,424	1,423	6,158	1,789	1,412	1,261		4,462	
MCVNB	208	184	180	165	736	70	102	110		282	
MCVNB / PVNBP (%)	1.6%	1.6%	1.0%	1.2%	1.3%	0.6%	0.7%	0.8%		0.7%	

¹ Revenues include Run-off businesses

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 & Protection	103	123	(186)	110	150	34	113	89		235
Investments & Retirement	194	201	310	251	957	256	247	153		655
Canada	3	7	9	4	23	-	-	-		-
Latin America	2	-	1	2	4	1	(2)	1		-
Underlying earnings before tax	302	331	134	367	1,134	290	358	243		891
Fair value items	(49)	(118)	(159)	(172)	(497)	(90)	(288)	(146)		(525)
Realized gains/(losses) on investments	9	51	14	11	85	(29)	(25)	2		(52)
Net impairments	3	15	21	(19)	21	(4)	9	(5)		-
Other income/(charges)	3	(11)	(27)	(17)	(52)	-	-	(909)		(909)
Run-off businesses	14	(1)	(31)	(3)	(21)	8	3	28		38
Income before tax	282	268	(48)	167	669	175	55	(789)		(558)
Income tax	(63)	(51)	52	(17)	(79)	(30)	26	73		69
Net income / (loss)	219	216	4	150	590	145	82	(716)		(490)
Net underlying earnings	212	232	107	264	814	209	278	205		692
Revenues ¹										
Life insurance	1,488	1,538	1,580	1,855	6,461	1,693	1,750	1,759		5,202
Accident & health insurance	417	454	485	518	1,874	552	583	571		1,706
Total gross premiums	1,906	1,991	2,065	2,372	8,334	2,244	2,334	2,330		6,908
Investment income	803	798	823	888	3,312	908	917	935		2,760
Fee and commission income	313	328	454	390	1,485	406	444	438		1,287
Other revenues	-	-	1	1	2	1	7	1		8
Total revenues	3,022	3,118	3,343	3,652	13,134	3,559	3,701	3,704		10,964
Sales										
New life sales	116	125	141	169	552	141	158	148		447
New premiums Accident & health insurance	247	225	231	195	898	291	216	199		706
1/10 of Gross deposits	851	852	705	776	3,185	1,155	907	787		2,849
Total sales	1,213	1,203	1,078	1,141	4,635	1,587	1,280	1,134		4,002
MCVNB	152	134	136	133	554	62	92	99		253
MCVNB / PVNBP (%)	1.6%	1.6%	1.0%	1.2%	1.3%	0.6%	0.7%	0.8%		0.7%

¹ Revenues include Run-off businesses

Aegon Americas											unaudited
Life & Protection - production and earnings											amounts in millions
	USD					Full Year	USD				
	2014	2015	2014	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	153	149		443	
Direct	13	13	16	14	56	8	8	5		21	
Total retail new life sales	134	144	156	181	615	149	161	154		465	
Universal life	64	67	76	104	311	81	86	85		252	
Term life	41	46	49	47	183	39	43	38		121	
Whole life/other	28	30	30	29	118	28	32	30		90	
Variable life	1	1	1	1	3	1	1	1		2	
Total retail new life sales	134	144	156	181	615	149	161	154		465	
Accident & health production											
Agency	122	97	107	95	421	118	101	107		326	
Direct	216	212	199	145	772	211	136	115		462	
Total Accident & health production	338	309	306	240	1,193	328	237	221		787	
Life insurance	1,066	1,099	1,186	1,183	4,535	1,092	1,082	1,111		3,285	
Accident & health insurance	571	622	644	652	2,489	622	645	636		1,902	
Total gross premiums	1,638	1,722	1,829	1,835	7,024	1,714	1,727	1,747		5,188	
Life insurance	75	104	(259)	68	(13)	1	68	91		160	
Accident & health insurance	67	65	4	78	212	37	58	8		103	
Total underlying earnings before tax	141	168	(256)	146	199	38	126	99		262	

unaudited										
Aegon Americas										
Life & Protection - account balances										
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
General account balance roll forward										
Universal life account balances beginning of period	14,975	15,008	15,004	15,087	14,975	15,215	15,271	15,311		15,215
Deposits	443	447	523	522	1,934	471	436	499		1,407
Lapses and deaths	(198)	(185)	(215)	(163)	(761)	(184)	(185)	(208)		(577)
Other	(212)	(265)	(225)	(231)	(933)	(231)	(212)	(251)		(693)
Universal life account balances end of period	15,008	15,004	15,087	15,215	15,215	15,271	15,311	15,352		15,352
Term life	1,695	1,760	1,822	1,907	1,907	1,977	2,049	2,093		2,093
Whole life/other	10,649	10,740	11,397	11,505	11,505	11,688	11,611	12,316		12,316
Total general account reserves	27,351	27,504	28,306	28,628	28,628	28,936	28,971	29,760		29,760
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%	5.65%	5.66%		5.66%
Average crediting rate	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%		4.22%
Average gross spread	1.45%	1.46%	1.45%	1.44%	1.45%	1.44%	1.43%	1.44%		1.44%
Average guaranteed rate	4.12%	4.12%	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	5,133	5,008		5,076
Deposits	64	67	62	70	262	65	63	56		184
Lapses and deaths	(73)	(70)	(80)	(81)	(303)	(75)	(86)	(68)		(229)
Other	(38)	46	(106)	73	(25)	68	(103)	(394)		(430)
Total account balances end of period	5,095	5,138	5,014	5,076	5,076	5,133	5,008	4,602		4,602
Separate account balances by fund type										
Fixed income	560	565	557	534	534	532	508	514		514
Equities	4,534	4,573	4,457	4,542	4,542	4,602	4,500	4,087		4,087
Total account balances end of period	5,095	5,138	5,014	5,076	5,076	5,133	5,008	4,602		4,602
Gross investment return to policyholder	0.66%	2.67%	(1.07%)	3.28%	5.57%	2.95%	(0.33%)	(6.42%)		(3.79%)
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	5,879	6,367		5,943
Capitalized during the period	157	159	180	195	690	183	179	192		555
Amortized during the period	(148)	(110)	25	(83)	(317)	(100)	(160)	281		21
Shadow accounting adjustments	(156)	(210)	27	(138)	(478)	(147)	469	(30)		291
Other	(4)	1	-	(1)	(4)	-	-	(15)		(15)
Balance at end of period	5,901	5,740	5,971	5,943	5,943	5,879	6,367	6,795		6,795

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	
Accident & health production										
Agency	122	97	107	95	421	118	101	107		326
Direct	216	212	199	145	772	211	136	115		462
Total Accident & health production	338	309	306	240	1,193	328	237	221		787
Total gross premiums	571	622	644	652	2,489	622	645	636		1,902
Underlying earnings before tax	67	65	4	78	212	37	58	8		103
Accident & health reserves										
Accidental death and dismemberment	353	361	362	359	359	359	354	301		301
Long term care	4,353	4,534	4,679	4,599	4,599	4,790	4,604	4,838		4,838
Other health	837	847	896	872	872	890	909	862		862
Total Accident & health reserves	5,543	5,742	5,937	5,830	5,830	6,039	5,866	6,002		6,002
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	686	613	618	645	686	645	648	657		645
Capitalized during the period	28	27	48	31	134	27	32	27		86
Amortized during the period	(16)	(27)	(40)	(30)	(113)	(27)	(22)	(47)		(96)
Shadow accounting adjustments	1	1	15	1	17	1	1	28		29
Other	(86)	4	4	(1)	(80)	2	(2)	(55)		(55)
Balance at end of period	613	618	645	645	645	648	657	608		608

**Aegon Americas
Investments & Retirement**

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										
Retirement plans	61	65	69	76	272	68	72	67		207
Mutual funds	12	11	13	11	47	10	11	13		34
Variable annuities	108	120	298	145	671	157	127	83		367
Fixed annuities	58	52	7	56	172	28	37	(18)		47
Stable value solutions	28	27	27	27	109	25	25	25		76
Total underlying earnings before tax	266	276	415	314	1,271	288	272	170		731
Gross deposits										
Retirement plans	8,288	8,141	5,028	5,279	26,736	9,284	6,574	5,648		21,506
Mutual funds	1,210	953	1,254	1,462	4,879	1,310	1,222	1,228		3,759
Variable annuities	2,038	2,475	2,903	2,819	10,235	2,340	2,126	1,806		6,272
Fixed annuities	71	87	84	81	323	80	70	63		213
Total gross deposits	11,607	11,656	9,268	9,642	42,173	13,014	9,992	8,744		31,750
Net deposits										
Retirement plans	2,887	4,383	883	506	8,659	4,598	2,053	622		7,274
Mutual funds	226	131	239	187	784	(166)	117	2		(47)
Variable annuities	982	1,349	1,795	1,679	5,804	1,011	378	565		1,954
Fixed annuities	(686)	(753)	(552)	(535)	(2,526)	(466)	(452)	(395)		(1,312)
Total net deposits	3,409	5,110	2,365	1,837	12,720	4,977	2,096	795		7,868
Account balances										
Retirement plans	128,078	136,516	135,868	139,668	139,668	147,551	149,139	141,797		141,797
Mutual funds	15,586	16,207	16,007	16,331	16,331	16,774	16,841	15,986		15,986
Variable annuities	61,104	63,976	64,810	67,529	67,529	69,800	69,227	65,990		65,990
Fixed annuities	15,400	14,776	14,352	13,949	13,949	13,587	13,242	12,966		12,966
Stable value solutions	61,045	60,869	59,401	57,368	57,368	56,162	55,205	55,146		55,146
Total account balances at end of period	281,212	292,344	290,437	294,844	294,844	303,874	303,654	291,884		291,884

unaudited										
amounts in millions										
	USD					USD				
	2014		2015			2014		2015		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Written sales										
Institutional markets	3,605	3,163	4,001	2,235	13,004	2,483	5,705	3,519		11,707
Emerging markets	721	805	1,128	1,488	4,142	801	900	964		2,665
Total written sales	4,325	3,968	5,129	3,723	17,146	3,284	6,605	4,483		14,372
Underlying earnings before tax	61	65	69	76	272	68	72	67		207
Return on net revenue	32.6%	33.9%	36.3%	37.5%	35.0%	34.9%	36.1%	35.5%		35.5%
Retirement plans margin, basis points (annualized)	21	21	21	23	22	19	19	18		19
Account balances										
Retirement plans - services	124,330	132,727	132,174	135,984	135,984	143,927	145,659	138,353		138,353
Retirement plans - annuities	3,748	3,789	3,694	3,684	3,684	3,624	3,481	3,443		3,443
Total account balances	128,078	136,516	135,868	139,668	139,668	147,551	149,139	141,797		141,797
Retirement plans - services roll forward										
Account balances at beginning of period	118,985	124,330	132,727	132,174	118,985	135,984	143,927	145,659		135,984
Deposits	8,288	8,141	5,028	5,279	26,736	9,284	6,574	5,648		21,505
Withdrawals	(5,325)	(3,683)	(4,073)	(4,691)	(17,772)	(4,610)	(4,450)	(4,953)		(14,013)
Other	2,383	3,939	(1,508)	3,222	8,036	3,270	(393)	(8,001)		(5,124)
Total account balance at end of period	124,330	132,727	132,174	135,984	135,984	143,927	145,659	138,353		138,353
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	391	398	402	405	391	413	421	428		413
Capitalized during the period	13	10	10	15	49	15	13	13		41
Amortized during the period	(7)	(7)	(8)	(7)	(29)	(7)	(7)	(7)		(22)
Shadow accounting adjustments	1	1	-	1	2	1	-	1		2
Balance at end of period	398	402	405	413	413	421	428	434		434
Number of participants serviced (thousands)	3,465	3,502	3,600	3,653	3,653	3,811	3,876	3,949		3,949

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	13		46	
Banks	148	153	139	145	585	136	115	120		371	
Fee planners/wirehouse/brokers-dealers	1,037	779	1,098	1,305	4,220	1,157	1,090	1,095		3,342	
Total deposits	1,210	953	1,254	1,462	4,879	1,310	1,222	1,228		3,759	
Underlying earnings before tax	12	11	13	11	47	10	11	13		34	
MF margin, basis points (annualized)	31	28	32	27	30	24	27	31		27	
Account balance roll forward											
Account balances beginning of period	15,221	15,586	16,207	16,007	15,221	16,331	16,774	16,841		16,331	
Deposits	1,210	953	1,254	1,462	4,879	1,310	1,222	1,228		3,759	
Withdrawals	(984)	(822)	(1,015)	(1,276)	(4,096)	(1,476)	(1,105)	(1,226)		(3,807)	
Other	138	491	(439)	137	326	609	(49)	(857)		(297)	
Total account balance at end of period	15,586	16,207	16,007	16,331	16,331	16,774	16,841	15,986		15,986	
Gross investment return to mutual fund holder	0.90%	3.14%	(2.69%)	0.85%	2.09%	3.75%	(0.29%)	(5.09%)		(1.82%)	

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
Deposits										
Agency	9	10	8	7	34	6	8	6		20
Banks	413	479	551	476	1,919	478	443	388		1,309
Fee planners/wirehouse/brokers-dealers	1,469	1,834	2,186	2,176	7,666	1,664	1,486	1,256		4,407
Direct	147	151	158	160	615	191	189	155		535
Total deposits	2,038	2,475	2,903	2,819	10,235	2,340	2,126	1,806		6,272
Underlying earnings before tax										
Core variable annuities	62	70	210	106	449	87	86	60		233
Closed variable annuities	47	51	88	39	225	70	41	22		133
Total underlying earnings before tax	108	120	298	145	671	157	127	83		367
VA margin, basis points (annualized)	71	77	185	87	105	91	73	49		71
Variable annuity balances roll forward										
Separate account annuities beginning of period	58,540	59,911	62,753	63,521	58,540	66,248	68,578	68,055		66,248
Deposits	2,032	2,473	2,897	2,816	10,218	2,340	2,126	1,806		6,272
Lapses and deaths	(1,050)	(1,124)	(1,103)	(1,136)	(4,414)	(1,329)	(1,749)	(1,240)		(4,318)
Other	389	1,493	(1,026)	1,048	1,904	1,319	(901)	(3,772)		(3,354)
Total separate account annuities end of period	59,911	62,753	63,521	66,248	66,248	68,578	68,055	64,848		64,848
Fixed account of variable annuities	1,193	1,223	1,289	1,280	1,280	1,222	1,172	1,141		1,141
Total Variable annuity balances	61,104	63,976	64,810	67,529	67,529	69,800	69,227	65,990		65,990
Separate account balances by block										
Core variable annuities	45,055	47,930	49,319	52,178	52,178	54,676	55,122	53,216		53,216
Closed variable annuities	14,856	14,823	14,202	14,070	14,070	13,902	12,933	11,632		11,632
Separate account balance end of period	59,911	62,753	63,521	66,248	66,248	68,578	68,055	64,848		64,848
Separate account balances by fund type										
Fixed income	26,594	23,509	25,218	27,751	27,751	28,513	27,873	31,938		31,938
Equities	33,317	39,244	38,303	38,498	38,498	40,065	40,182	32,910		32,910
Separate account balance end of period	59,911	62,753	63,521	66,248	66,248	68,578	68,055	64,848		64,848

**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	1,185	1,617		1,617
GMDB and GMLB	971	913	1,117	1,092	1,092	1,017	1,150	2,296		2,296
GMLB only	7	6	10	13	13	14	15	42		42
Total net amount at risk	2,269	2,128	2,396	2,303	2,303	2,169	2,349	3,955		3,955
DAC/VOBA/FSR by block										
Core variable annuities	1,594	1,691	1,794	1,879	1,879	1,971	2,075	1,960		1,960
Closed variable annuities	321	329	345	343	343	338	317	307		307
Total DAC/VOBA/FSR	1,916	2,020	2,139	2,223	2,223	2,310	2,392	2,268		2,268
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	1,827	1,916	2,020	2,139	1,827	2,223	2,310	2,392		2,223
Capitalized during the period	105	132	153	146	536	126	109	94		328
Amortized during the period	(14)	(19)	(25)	(47)	(106)	(30)	(44)	(217)		(290)
Shadow accounting adjustments	(2)	(8)	(9)	(15)	(34)	(9)	17	(1)		7
Balance at end of period	1,916	2,020	2,139	2,223	2,223	2,310	2,392	2,268		2,268
Gross investment return to policyholder	1.09%	2.98%	(1.06%)	2.15%	5.18%	2.39%	(0.87%)	(5.11%)		(3.73%)
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%	5.53%	4.67%		5.15%
Deaths	0.81%	0.97%	0.76%	0.70%	0.81%	0.94%	0.79%	0.78%		0.84%
Total Core variable annuities	5.79%	6.17%	5.70%	5.86%	5.92%	6.12%	6.32%	5.45%		5.99%
Closed variable annuities										
Surrenders and withdrawals	9.81%	9.50%	9.07%	9.37%	9.55%	13.29%	24.26%	13.08%		17.23%
Deaths	1.56%	1.95%	1.76%	1.77%	1.78%	2.23%	1.86%	1.76%		2.00%
Total Closed variable annuities	11.37%	11.45%	10.83%	11.14%	11.33%	15.52%	26.12%	14.84%		19.23%
Total Variable annuities										
Surrenders and withdrawals	6.21%	6.24%	5.89%	6.07%	6.15%	6.86%	9.20%	6.24%		7.52%
Deaths	1.00%	1.20%	0.99%	0.93%	1.04%	1.21%	1.00%	0.96%		1.07%
Total Variable annuities	7.21%	7.44%	6.88%	7.00%	7.19%	8.07%	10.20%	7.20%		8.59%

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	37	(18)		47	
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%	4.34%	3.53%		4.17%	
Average crediting rate	3.04%	2.95%	2.91%	2.91%	2.93%	2.90%	2.87%	2.92%		2.92%	
Average crediting rate on new business	1.29%	1.35%	1.37%	1.38%	1.36%	1.46%	1.25%	1.33%		1.45%	
Average gross spread	1.17%	1.27%	1.26%	1.35%	1.31%	1.61%	1.47%	0.61%		1.25%	
Average underlying gross spread	1.23%	1.30%	1.43%	1.52%	1.44%	1.55%	1.57%	1.31%		1.49%	
Average guaranteed rate	2.54%	2.55%	2.55%	2.56%	2.56%	2.58%	2.60%	2.64%		2.64%	
US retail deferred annuities lapse and death rates (annualized)											
Surrenders and withdrawals	15.11%	17.30%	12.22%	12.48%	14.39%	10.54%	9.99%	8.87%		9.85%	
Deaths	3.30%	3.94%	3.61%	3.17%	3.53%	3.65%	3.71%	3.22%		3.54%	
Total	18.41%	21.24%	15.83%	15.65%	17.92%	14.19%	13.70%	12.09%		13.39%	
Deposits											
Agency	12	17	13	21	63	18	11	13		42	
Banks	60	70	71	60	261	62	59	50		171	
Fixed annuity deposits	71	87	84	81	323	80	70	63		213	
Account balance roll forward											
General account annuities beginning of period	17,154	16,593	15,999	15,640	17,154	15,230	14,809	14,414		15,230	
Deposits	71	87	84	81	323	80	70	63		213	
Lapses and deaths	(757)	(840)	(636)	(616)	(2,850)	(546)	(522)	(457)		(1,525)	
Interest credited	130	127	120	117	493	102	105	94		300	
Other	(5)	32	74	7	108	(56)	(49)	(6)		(110)	
Total general account annuities end of period	16,593	15,999	15,640	15,230	15,230	14,809	14,414	14,107		14,107	
Fixed account of variable annuities	(1,193)	(1,223)	(1,289)	(1,280)	(1,280)	(1,222)	(1,172)	(1,141)		(1,141)	
Total Fixed annuity balances	15,400	14,776	14,352	13,949	13,949	13,587	13,242	12,966		12,966	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	240	173	(18)	30	240	21	(74)	79		21	
Capitalized during the period	-	-	-	-	1	-	-	-		1	
Amortized during the period	(3)	(10)	(67)	2	(77)	(51)	(25)	(21)		(97)	
Shadow accounting adjustments	(65)	(182)	115	(12)	(143)	(44)	178	45		179	
Balance at end of period	173	(18)	30	21	21	(74)	79	103		103	

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	13	11		33	
Total recurring plus 1/10 single	8	10	13	12	43	9	13	11		33	
Underlying earnings before tax	2	-	1	2	5	1	(2)	1		-	
Net underlying earnings	1	-	1	1	3	-	(2)	-		(1)	
Net income / (loss)	1	-	1	1	3	-	(2)	-		(1)	
Revenues											
Life insurance	33	39	40	36	148	35	34	32		101	
Total gross premiums	33	39	40	36	148	35	34	32		101	
Investment income	1	1	-	2	3	3	3	1		7	
Other revenues	1	1	-	1	3	1	1	1		2	
Total revenues	34	41	41	39	155	39	37	34		110	

Aegon Americas		unaudited
Investments general account		
amounts in millions, except for the impairment data		
USD		
	September 30, 2015	
Cash / Treasuries / Agencies	18,468	
Investment grade corporates	44,031	
High yield (and other) corporates	3,006	
Emerging markets debt	1,698	
Commercial MBS	5,661	
Residential MBS	5,290	
Non-housing related ABS	3,437	
Subtotal	81,591	
Residential mortgage loans	31	
Commercial mortgage loans	8,351	
Total mortgages	8,381	
Convertibles & preferred stock	352	
Common equity & bond funds	427	
Private equity & hedge funds	2,070	
Total equity like	2,849	
Real estate	1,473	
Other	952	
Investments general account (excluding policy loans)	95,246	
Policyholder loans	2,367	
Investments general account	97,613	
Impairments as bps (quarterly)	1	

Aegon Americas				
Investments general account				
amounts in millions				
USD				
	Jun. 30, 2015	Mar. 31, 2015	Dec. 31, 2014	Sep. 30, 2014
	16,453	18,533	17,702	18,958
	43,866	46,809	46,390	49,213
	3,167	3,396	3,294	3,377
	1,793	1,819	1,873	1,893
	5,774	6,320	6,266	6,348
	5,199	6,273	5,547	5,372
	3,473	3,559	3,646	3,529
Subtotal	79,725	86,710	84,718	88,689
Residential mortgage loans	30	32	31	34
Commercial mortgage loans	8,317	8,647	8,671	8,395
Total mortgages	8,347	8,678	8,703	8,429
Convertibles & preferred stock	380	427	424	438
Common equity & bond funds	466	468	462	1,745
Private equity & hedge funds	2,062	2,150	1,737	1,609
Total equity like	2,908	3,046	2,623	3,792
Real estate	1,459	1,575	1,597	1,748
Other	953	976	1,012	1,012
Investments general account (excluding policy loans)	93,392	100,985	98,652	103,669
Policyholder loans	2,382	2,397	2,415	2,562
Investments general account	95,774	103,381	101,067	106,231
Impairments as bps (quarterly)	(1)	1	3	(3)

Aegon Americas							
Structured assets and corporate bonds							
amounts in millions							
USD							
September 30, 2015							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	4,530	715	149	144	123	-	5,661
Residential MBS	2,178	107	192	311	2,501	-	5,290
Non-housing related ABS	1,766	516	708	258	189	-	3,437
Total	8,474	1,338	1,049	713	2,814	-	14,388
Credits by rating							
IG Corporates	482	3,125	19,417	21,007	-	-	44,031
High yield corporate	-	-	-	-	3,006	-	3,006
Emerging Markets debt	-	155	465	748	330	-	1,698
Total	482	3,279	19,882	21,755	3,337	-	48,736
Cash / Treasuries / Agencies							18,468
Total	8,956	4,617	20,932	22,468	6,150	-	81,591

**Aegon Americas
Investments general account**

unaudited

amounts in millions

	USD				USD			
	2014		2015		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	9,432	9,573	
AAA	9,499	9,451	9,253	9,271	10,211	8,679	8,866	
AA	6,005	6,161	5,983	4,933	5,113	4,743	4,745	
A	22,934	23,816	23,526	21,653	21,657	20,166	20,521	
BBB	25,259	25,500	24,830	23,416	23,410	22,233	21,943	
BB	2,427	2,277	2,486	2,325	2,492	2,446	2,227	
B	1,785	1,620	1,586	1,539	1,482	1,287	1,283	
CCC or lower	3,076	3,048	2,971	2,800	2,718	2,689	2,556	
Shares	606	578	577	571	578	534	494	
Money market investments	7,492	7,004	7,683	7,951	8,336	6,132	7,988	
Other	1,159	1,158	1,141	1,137	1,102	1,078	1,058	
Total available-for-sale (at fair value)	87,965	88,400	88,018	84,527	86,450	79,419	81,255	
Loans								
Policy loans	2,594	2,577	2,562	2,415	2,397	2,382	2,367	
Mortgage loans	8,461	8,363	8,429	8,703	8,678	8,347	8,381	
Total loans (at amortized cost)	11,056	10,940	10,991	11,117	11,075	10,729	10,748	
Real estate (at fair value)	1,011	972	972	873	874	846	905	
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	1,314	1,269	
Assets not backing liabilities at fair value:								
Common stock	158	162	160	167	173	171	156	
Limited partnerships								
Real estate	791	791	775	724	700	613	568	
Hedge funds	805	805	791	951	1,403	1,359	1,391	
Other	771	701	688	661	622	578	573	
Other	711	717	717	717	719	745	748	
Total financial assets at fair value through profit or loss	6,359	6,405	6,250	4,550	4,981	4,780	4,705	
Investments general account	106,391	106,717	106,231	101,067	103,381	95,774	97,613	

Aegon Americas Investments portfolio - Aegon US							unaudited
	USD						
	September 30, 2015						amounts in millions
Corporate bonds ¹	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Financial							
Banking	6,978	6,798	536	(356)	181	102.7%	
Brokerage	418	393	30	(5)	25	106.3%	
Insurance	3,817	3,473	524	(181)	343	109.9%	
Other finance	575	515	83	(22)	60	111.7%	
REIT's	1,706	1,638	107	(38)	69	104.2%	
Total financial	13,495	12,817	1,280	(602)	678	105.3%	
Industrial							
Basic industry	1,745	1,787	111	(154)	(42)	97.6%	
Capital goods	2,716	2,515	373	(171)	201	108.0%	
Communications	4,309	3,984	500	(175)	325	108.1%	
Consumer cyclical	3,979	3,668	414	(103)	311	108.5%	
Consumer non-cyclical	7,012	6,438	938	(365)	574	108.9%	
Energy	4,841	4,752	378	(289)	88	101.9%	
Other industry	71	68	5	(2)	3	105.0%	
Technology	2,292	2,140	279	(128)	152	107.1%	
Transportation	1,928	1,823	164	(59)	105	105.7%	
Total industrial	28,892	27,176	3,163	(1,446)	1,717	106.3%	
Utility							
Electric	4,185	3,801	601	(217)	384	110.1%	
Natural gas	160	144	18	(2)	16	111.2%	
Other utility	305	264	45	(4)	41	115.5%	
Total utility	4,650	4,210	664	(223)	441	110.5%	
Total	47,038	44,202	5,107	(2,271)	2,835	106.4%	

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

¹ Corporate bonds, excluding Emerging Market Debt and Convertible Bonds

Aegon Americas Investments portfolio - Aegon US							unaudited
							amounts in millions
USD							
September 30, 2015							
Structured assets	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Commercial MBS	5,652	5,498	175	(21)	154	102.8%	
Residential MBS							
Government-Sponsored Enterprises (GSE) guaranteed	2,176	2,132	52	(8)	44	102.1%	
Prime jumbo	262	250	15	(4)	12	104.6%	
Alt-A	695	578	117	(1)	117	120.2%	
Negative amortization	1,110	1,114	96	(101)	(4)	99.6%	
Total residential MBS	4,243	4,074	281	(113)	168	104.1%	
Non-housing related ABS							
Credit cards	466	445	21	-	21	104.7%	
Auto loans	324	323	2	-	1	100.5%	
Other ABS	72	72	1	-	-	100.2%	
Student loans	431	442	1	(12)	(11)	97.5%	
Rate reduction	1	1	-	-	-	100.3%	
Small business loans	189	195	4	(10)	(6)	97.1%	
Timeshare	124	123	1	-	1	100.5%	
Aircraft	45	50	-	(6)	(6)	89.0%	
Equipment lease	28	26	2	-	2	107.0%	
Franchise loans	404	378	25	-	25	106.7%	
Structured settlements	321	304	18	-	18	105.8%	
Total non-housing related ABS	2,406	2,360	75	(29)	46	101.9%	
Housing related ABS							
Subprime residential mortgage loans - fixed rate	587	546	55	(14)	41	107.5%	
Subprime residential mortgage loans - floating rate	420	359	88	(27)	61	117.0%	
Manufactured housing	41	39	2	-	2	104.3%	
Total housing related ABS	1,047	944	145	(41)	104	111.0%	
CDOs							
Backed by ABS, corporate bonds, bank loans	1,032	1,038	10	(17)	(7)	99.4%	
Backed by Commercial Real Estate (CRE) & commercial MBS	9	11	-	(2)	(2)	83.9%	
Total CDOs	1,041	1,050	10	(19)	(8)	99.2%	
Total	14,388	13,925	686	(222)	463	103.3%	

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					
	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	80	81		242	
Pensions	50	46	40	58	195	55	53	47		155	
Non-life	1	3	-	9	13	(9)	(1)	1		(8)	
Distribution	4	3	5	2	15	4	3	6		13	
Underlying earnings before tax	129	131	127	172	558	131	136	135		402	
Fair value items	(36)	(132)	(101)	61	(207)	151	(117)	(1)		34	
Realized gains/(losses) on investments	84	47	52	248	431	140	101	32		273	
Net impairments	(2)	(3)	(2)	(5)	(12)	(5)	(3)	(6)		(14)	
Other income/(charges)	(3)	(5)	(6)	(99)	(113)	(22)	-	-		(22)	
Income before tax	172	39	70	377	658	396	117	160		674	
Income tax	(29)	(7)	(26)	(105)	(166)	(92)	(26)	(34)		(153)	
Net income / (loss)	143	32	44	272	491	304	91	126		521	
Net underlying earnings	100	101	98	123	423	101	106	104		312	
Revenues											
Life insurance	1,499	540	1,204	739	3,982	1,046	367	343		1,757	
Accident & health insurance	130	39	34	30	233	129	37	32		198	
General insurance	135	154	107	104	501	131	147	102		381	
Total gross premiums	1,764	734	1,345	873	4,716	1,306	552	477		2,335	
Investment income	636	684	637	611	2,568	590	596	533		1,719	
Fee and commission income	78	80	81	86	324	85	87	88		261	
Total revenues	2,478	1,498	2,062	1,570	7,608	1,981	1,235	1,099		4,315	
Sales											
New life sales	32	37	99	82	251	38	25	24		87	
New premiums accident & health insurance	4	2	1	1	9	4	2	1		8	
New premiums general insurance	8	6	6	6	26	7	7	7		22	
1/10 of Gross deposits	49	59	72	99	278	156	112	100		368	
Total sales	93	105	178	189	564	205	146	133		484	
Market consistent value of new business											
MCVNB	39	60	35	40	174	40	68	17		125	
MCVNB / PVNBP (%)	2.1%	3.0%	1.3%	1.7%	2.0%	1.6%	3.7%	0.9%		2.0%	

**Aegon The Netherlands
Life & savings**

unaudited

amounts in millions

	EUR					EUR					YTD
	2014					2015					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
New life sales											
Single premiums	105	86	45	47	283	109	55	47		211	
Recurring premiums annualized	1	1	1	1	4	1	1	2		4	
Total recurring plus 1/10 single	12	10	6	5	33	12	7	6		25	
Gross deposits (on and off balance)	486	556	698	968	2,708	1,537	1,073	886		3,496	
Underlying earnings before tax	73	78	82	102	336	81	80	81		242	
Account Balances											
Life insurance contracts - general account	4,239	4,301	4,281	4,217	4,217	4,246	4,180	4,149		4,149	
Life insurance contracts - account policy holders	9,053	9,148	9,306	9,384	9,384	10,119	9,569	8,859		8,859	
Investment contracts	4,866	5,157	5,489	6,051	6,051	7,182	7,243	7,293		7,293	
Total account balance	18,158	18,606	19,076	19,651	19,651	21,547	20,992	20,300		20,300	
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	4,246	4,180		4,217	
Premiums	136	118	79	82	415	135	85	76		297	
Withdrawals / benefits	(158)	(152)	(145)	(191)	(645)	(167)	(143)	(137)		(447)	
Other	50	95	47	44	236	61	(8)	29		82	
Total account balance at end of period	4,239	4,301	4,281	4,217	4,217	4,246	4,180	4,149		4,149	
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	10,119	9,569		9,384	
Premiums	105	102	95	100	402	94	92	86		271	
Withdrawals / benefits	(278)	(325)	(240)	(284)	(1,128)	(302)	(319)	(245)		(866)	
Other	168	318	303	262	1,051	944	(324)	(550)		70	
Total account balance at end of period	9,053	9,148	9,306	9,384	9,384	10,119	9,569	8,859		8,859	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	68	63	57	53	68	48	44	40		48	
Capitalized during the period	-	-	-	-	1	-	-	-		1	
Amortized during the period	(5)	(6)	(5)	(5)	(21)	(4)	(4)	(4)		(12)	
Balance at end of period	63	57	53	48	48	44	40	37		37	

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	89	152		389
Recurring premiums annualized	5	5	-	16	25	11	9	3		23
Total recurring plus 1/10 single	20	28	93	77	218	25	18	18		62
Gross deposits (on and off balance)										
Pensions	-	35	18	21	73	26	43	114		183
Underlying earnings before tax	50	46	40	58	195	55	53	47		155
Account Balances										
Pensions - Life insurance contracts - general account	21,950	22,767	24,403	25,956	25,956	31,099	26,819	27,280		27,280
Pensions - Life insurance contracts - account PH	17,543	18,118	18,593	19,185	19,185	18,662	17,208	16,806		16,806
Investment contracts	1,399	1,548	1,596	1,849	1,849	2,559	2,004	1,880		1,880
Total account balance	40,891	42,433	44,592	46,991	46,991	52,320	46,031	45,966		45,966
Pension contracts - general account roll forward										
Account balances at beginning of period	21,107	21,950	22,767	24,403	21,107	25,956	31,099	26,819		25,956
Premiums	753	237	959	444	2,393	420	75	120		614
Withdrawals / benefits	(240)	(229)	(230)	(261)	(960)	(264)	(275)	(267)		(807)
Other	330	809	906	1,371	3,416	4,988	(4,080)	607		1,516
Total account balance at end of period	21,950	22,767	24,403	25,956	25,956	31,099	26,819	27,280		27,280
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	18,662	17,208		19,185
Premiums	504	85	68	114	771	397	116	61		574
Withdrawals / benefits	(137)	(60)	(266)	(173)	(637)	(839)	(168)	(133)		(1,141)
Other	833	550	673	652	2,708	(81)	(1,402)	(329)		(1,812)
Total account balance at end of period	17,543	18,118	18,593	19,185	19,185	18,662	17,208	16,806		16,806
Number of participants serviced (thousands)	2,669	2,680	2,685	2,702	2,702	3,734	3,749	3,761		3,761
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	110	107	104	101	110	97	96	93		97
Capitalized during the period	3	3	2	1	9	3	3	3		9
Amortized during the period	(5)	(5)	(5)	(5)	(21)	(5)	(5)	(5)		(15)
Balance at end of period	107	104	101	97	97	96	93	91		91

Aegon The Netherlands Non-life											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 premium production											
Accident & health insurance	4	2	1	1	9	4	2	1		8	
General insurance	8	6	6	6	26	7	7	7		22	
Total Non-life production	12	9	7	8	35	12	10	9		30	
Underlying earnings before tax	1	3	-	9	13	(9)	(1)	1		(8)	
General insurance and Accident & health ratios											
Claim ratio	72%	70%	71%	73%		73%	74%	68%			
Cost ratio	33%	35%	35%	35%		35%	34%	35%			
Combined ratio	105%	105%	106%	108%		108%	108%	103%			

Aegon The Netherlands Distribution											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	4	3	5	2	15	4	3	6		13	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	21	20	18	17	21	9	10	9		9	
Capitalized during the period	1	-	1	-	1	-	-	2		2	
Amortized during the period	(2)	(2)	(2)	(6)	(11)	(1)	(1)	(1)		(3)	
Other movements	-	-	-	(2)	(2)	2	-	-		2	
Balance at end of period	20	18	17	9	9	10	9	10		10	

Aegon The Netherlands		unaudited
Investments general account		amounts in millions, except for impairment data
		EUR
	September 30, 2015	
Cash / Treasuries / Agencies	15,263	
Investment grade corporates	4,975	
High yield (and other) corporates	126	
Commercial MBS	81	
Residential MBS	847	
Non-housing related ABS	2,547	
Subtotal	23,839	
Residential mortgage loans	25,120	
Commercial mortgage loans	101	
Total mortgages	25,221	
Common equity & bond funds	355	
Private equity & hedge funds	146	
Total equity like	501	
Real estate	1,150	
Other	2,815	
Investments general account (excluding policy loans)	53,526	
Policyholder loans	4	
Investments general account	53,530	
Impairments as bps (quarterly)	1	

Aegon The Netherlands					unaudited
Investments general account					amounts in millions
					EUR
	Jun. 30, 2015	Mar. 31, 2015	Dec. 31, 2014	Sep. 30, 2014	
Cash / Treasuries / Agencies	14,825	17,817	15,586	14,055	
Investment grade corporates	5,183	4,959	4,283	4,973	
High yield (and other) corporates	102	124	53	59	
Commercial MBS	84	105	118	123	
Residential MBS	873	899	932	1,151	
Non-housing related ABS	2,544	2,556	2,278	1,926	
Subtotal	23,612	26,460	23,250	22,289	
Residential mortgage loans	24,987	25,079	24,589	24,471	
Commercial mortgage loans	100	101	99	98	
Total mortgages	25,088	25,180	24,687	24,569	
Common equity & bond funds	361	393	396	364	
Private equity & hedge funds	138	137	130	225	
Total equity like	499	529	527	589	
Real estate	1,118	1,072	1,069	796	
Other	2,695	2,500	2,359	1,942	
Investments general account (excluding policy loans)	53,011	55,742	51,892	50,184	
Policyholder loans	5	5	6	6	
Investments general account	53,016	55,747	51,898	50,190	
Impairments as bps (quarterly)	1	1	1	-	

Aegon The Netherlands								unaudited
Structured assets and corporate bonds								amounts in millions
								EUR
								September 30, 2015
	AAA	AA	A	BBB	<BBB	NR	Total	
Structured assets by rating								
Commercial MBS	17	-	35	29	-	-	81	
Residential MBS	525	226	59	35	2	-	847	
Non-housing related ABS	1,494	554	376	76	48	-	2,547	
Total	2,036	780	469	141	50	-	3,476	
Credits by rating								
IG Corporates	412	755	1,628	2,180	-	-	4,975	
High yield corporate	-	-	-	-	80	46	126	
Total	412	755	1,628	2,180	80	46	5,101	
Cash / Treasuries / Agencies							15,263	
Total	2,448	1,535	2,097	2,321	129	46	23,839	

Reporting structure

Aegon United Kingdom

- Life
- Pensions

Aegon United Kingdom Earnings & sales

unaudited

amounts in millions

	GBP					GBP				
	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	18	21	18	20	77	15	20	10		45
Pensions	5	4	4	2	16	14	4	9		28
Underlying earnings before tax	22	26	22	22	92	28	25	19		72
Fair value items	(2)	(11)	-	1	(12)	(17)	(5)	25		3
Realized gains/(losses) on investments	13	80	7	33	132	1	40	-		41
Net impairments	-	-	-	-	-	-	-	-		-
Other income/(charges)	(3)	1	(8)	(30)	(40)	15	(8)	2		9
Income before tax	30	96	21	26	173	29	51	47		127
Income tax attributable to policyholder return	(5)	(11)	(5)	(13)	(34)	(15)	8	5		(2)
Income before tax on shareholders return	25	85	15	13	139	13	59	52		124
Income tax on shareholders return	(2)	(12)	4	14	5	-	(4)	(7)		(12)
Net income / (loss)	23	73	20	27	143	13	55	44		112
Net underlying earnings	21	27	25	36	108	25	27	17		70
Revenues										
Life insurance gross premiums ¹	1,022	966	998	977	3,962	1,028	1,106	988		3,122
Investment income	385	496	386	405	1,671	404	500	343		1,247
Fee and commission income	8	8	9	9	34	9	7	9		24
Total revenues	1,414	1,470	1,393	1,391	5,668	1,441	1,613	1,340		4,394
Sales										
New life sales	206	226	199	152	783	199	190	139		528
New premiums accident & health insurance	1	-	-	-	1	-	-	-		-
1/10 of Gross deposits	4	6	7	5	23	6	6	5		17
Total sales	211	232	206	157	807	205	196	144		545
Market consistent value of new business										
MCVNB	1	(1)	(4)	(5)	(9)	6	3	(7)		2
MCVNB / PVNBP (%)	0.1%	(0.1%)	(0.3%)	(0.5%)	(0.2%)	0.5%	0.2%	(0.6%)		0.1%

¹ Life insurance gross premiums as reported in Q1 2015 have been adjusted as they were overstated by GBP 525 million.

**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	28	14		61
Pensions	6	6	6	3	20	19	6	13		38
Underlying earnings before tax	27	32	28	29	115	38	34	27		100
Fair value items	(3)	(13)	-	1	(15)	(22)	(7)	34		4
Realized gains/(losses) on investments	16	97	10	42	164	2	54	1		57
Net impairments	-	-	-	-	-	-	-	-		-
Other income/(charges)	(4)	2	(10)	(38)	(49)	21	(11)	3		13
Income before tax	37	117	27	34	215	39	70	65		174
Income tax attributable to policyholder return	(6)	(13)	(7)	(16)	(42)	(21)	11	7		(3)
Income before tax on shareholders return	31	104	20	17	172	18	81	72		171
Income tax on shareholders return	(3)	(14)	5	17	6	-	(6)	(10)		(16)
Net income / (loss)	28	90	25	35	178	18	75	62		154
Net underlying earnings	25	33	31	45	134	34	38	24		96
Revenues										
Life insurance gross premiums ¹	1,234	1,186	1,257	1,239	4,916	1,383	1,532	1,378		4,293
Investment income	465	608	487	514	2,073	544	691	481		1,715
Fee and commission income	10	10	11	11	43	12	9	12		33
Total revenues	1,709	1,803	1,755	1,764	7,032	1,939	2,232	1,871		6,042
Sales										
New life sales	249	278	250	194	972	268	263	194		726
New premiums accident & health insurance	1	-	-	-	1	-	-	-		-
1/10 of Gross deposits	5	7	9	7	28	8	9	7		24
Total sales	256	285	260	201	1,001	276	272	201		750
Market consistent value of new business										
MCVNB	1	(2)	(5)	(6)	(11)	8	4	(9)		3
MCVNB / PVNBP (%)	0.1%	(0.1%)	(0.3%)	(0.4%)	(0.2%)	0.5%	0.2%	(0.6%)		0.1%

¹ Life insurance gross premiums as reported in Q1 2015 have been adjusted as they were overstated by EUR 706 million.

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	64	54		168	
Recurring premiums annualized	6	7	8	8	28	7	8	7		22	
Total recurring plus 1/10 single	14	13	13	12	53	12	14	13		39	
New life sales											
Annuities	7	6	6	5	24	5	6	5		17	
Protection	6	7	8	8	28	7	8	7		22	
Total recurring plus 1/10 single	14	13	13	12	53	12	14	13		39	
Underlying earnings before tax	18	21	18	20	77	15	20	10		45	
Account Balances											
Insurance contracts - general account	8,216	8,227	8,225	8,213	8,213	8,199	8,213	8,209		8,209	
Total account balance	8,216	8,227	8,225	8,213	8,213	8,199	8,213	8,209		8,209	
Insurance and investment contract roll forward											
Account balances at beginning of period	8,200	8,216	8,227	8,225	8,200	8,213	8,199	8,213		8,213	
Deposits	129	116	113	106	464	108	121	111		339	
Withdrawals / benefits	(172)	(165)	(168)	(167)	(671)	(175)	(175)	(170)		(520)	
Other	58	60	52	49	219	54	68	56		177	
Total account balance at end of period	8,216	8,227	8,225	8,213	8,213	8,199	8,213	8,209		8,209	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	100	99	99	101	100	101	100	106		101	
Capitalized during the period	10	11	11	12	44	10	12	12		34	
Amortized during the period	(11)	(11)	(9)	(12)	(42)	(11)	(6)	(9)		(27)	
Balance at end of period	99	99	101	101	101	100	106	108		108	

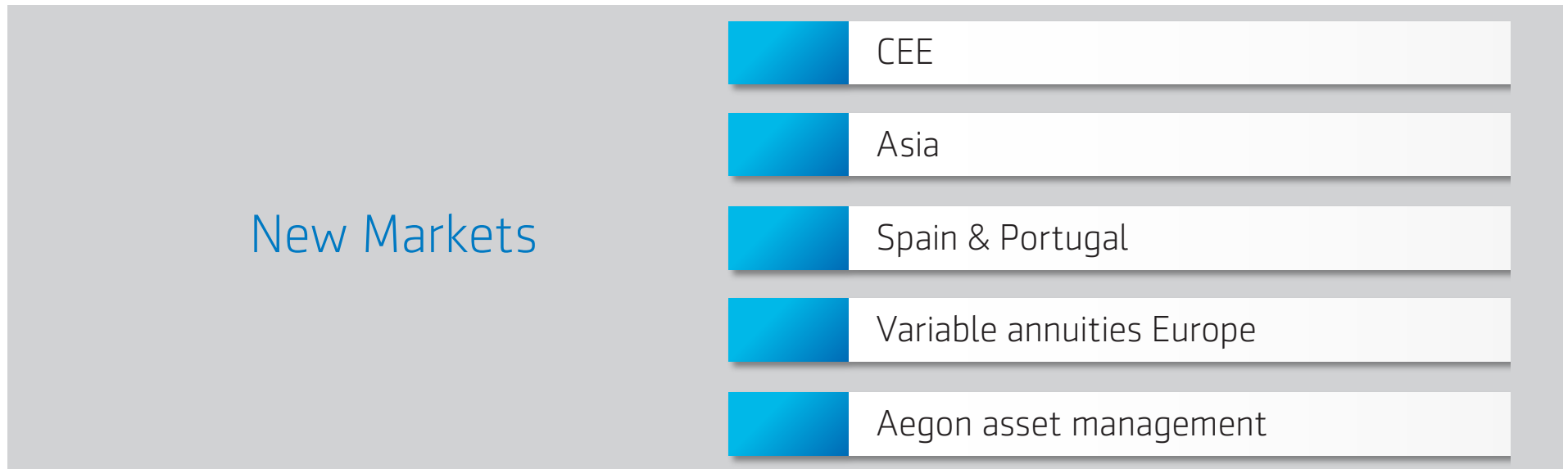
unaudited										
amounts in millions										
	GBP					GBP				
	2014		2015			2014		2015		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
New life sales										
Single premiums	379	391	331	274	1,375	343	321	344		1,008
Recurring premiums annualized	155	174	152	112	593	153	144	92		388
Total recurring plus 1/10 single	193	213	185	140	731	187	176	126		489
Gross deposits (on and off balance)										
Savings	44	57	72	53	227	59	64	51		174
Underlying earnings before tax	5	4	4	2	16	14	4	9		28
Platform assets under administration										
Balance at beginning of period	1,279	1,562	1,935	2,350	1,279	2,746	3,798	4,635		2,746
Inflows	305	392	449	384	1,529	968	1,095	1,044		3,107
Outflows	(21)	(35)	(46)	(43)	(145)	(53)	(110)	(104)		(267)
Other (including market movements)	-	16	12	56	84	137	(148)	(248)		(259)
Balance at end of period	1,562	1,935	2,350	2,746	2,746	3,798	4,635	5,327		5,327
Insurance and investment contract roll forward										
Account balances at beginning of period	48,356	48,841	49,045	49,429	48,356	50,874	53,013	50,091		50,874
Deposits	888	1,372	352	874	3,485	918	993	886		2,797
Withdrawals / benefits	(1,330)	(1,279)	(1,484)	(1,266)	(5,358)	(1,295)	(1,737)	(1,499)		(4,532)
Other	927	111	1,515	1,838	4,391	2,516	(2,177)	(1,446)		(1,106)
Total account balance at end of period	48,841	49,045	49,429	50,874	50,874	53,013	50,091	48,033		48,033
Number of participants serviced (thousands)	1,637	1,698	1,755	1,821	1,821	1,860	1,880	1,950		1,950
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	2,140	2,126	2,112	2,093	2,140	2,073	2,053	2,030		2,073
Capitalized during the period	16	15	13	12	56	8	9	3		19
Amortized during the period	(29)	(29)	(32)	(33)	(123)	(27)	(32)	(31)		(90)
Balance at end of period	2,126	2,112	2,093	2,073	2,073	2,053	2,030	2,001		2,001

Aegon United Kingdom Investments general account		unaudited
amounts in millions, except for the impairment data		
	GBP	
	September 30, 2015	
Cash / Treasuries / Agencies	3,708	
Investment grade corporates	3,822	
High yield (and other) corporates	101	
Emerging markets debt	203	
Commercial MBS	460	
Residential MBS	16	
Non-housing related ABS	1,513	
Subtotal	9,824	
Common equity & bond funds	108	
Total equity like	108	
Other	104	
Investments general account (excluding policy loans)	10,036	
Investments general account	10,036	
Impairments as bps (quarterly)	-	

Aegon United Kingdom Investments general account					unaudited
amounts in millions					
	GBP				
	Jun. 30, 2015	Mar. 31, 2015	Dec. 31, 2014	Sep. 30, 2014	
	3,699	3,748	3,558	3,160	
	3,808	4,373	4,302	4,249	
	119	137	103	222	
	189	32	31	30	
	428	329	337	326	
	16	17	17	16	
	1,538	1,700	1,648	1,617	
	9,797	10,336	9,995	9,621	
	108	108	150	147	
	108	108	150	147	
	104	104	104	104	
	10,009	10,549	10,249	9,872	
	10,009	10,549	10,249	9,872	
	-	-	-	-	

Aegon United Kingdom Structured assets and corporate bonds								unaudited
amounts in millions								
	GBP							
	September 30, 2015							
	AAA	AA	A	BBB	<BBB	NR	Total	
Structured assets by rating								
Commercial MBS	106	166	160	10	19	-	460	
Residential MBS	-	-	16	-	-	-	16	
Non-housing related ABS	-	204	1,073	203	33	-	1,513	
Total	106	370	1,249	212	52	-	1,989	
Credits by rating								
IG Corporates	139	552	1,614	1,517	-	-	3,822	
High yield corporate	-	-	-	-	101	-	101	
Emerging Markets debt	45	52	79	28	-	-	203	
Total	184	604	1,693	1,545	101	-	4,126	
Cash / Treasuries / Agencies							3,708	
Total	290	974	2,942	1,757	152	-	9,824	

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	10	8		23	
Asia	-	6	(19)	(4)	(17)	(3)	2	18		17	
Spain & Portugal	10	9	7	2	28	3	4	3		10	
Variable Annuities Europe	1	3	3	3	10	1	(1)	-		-	
Aegon Asset Management	32	25	33	26	115	45	47	40		132	
Underlying earnings before tax	61	62	40	33	196	51	62	69		183	
Underlying earnings before tax											
Life	25	25	(2)	(5)	43	(8)	7	27		27	
Individual savings and retirement products	(5)	-	(1)	-	(5)	(3)	(3)	(3)		(9)	
Pensions	1	3	3	3	10	3	3	3		8	
Non-life	8	9	7	9	33	14	8	3		25	
Aegon Asset Management	32	25	33	26	115	45	47	40		132	
Underlying earnings before tax	61	62	40	33	196	51	62	69		183	
Fair value items	7	1	-	(14)	(6)	(4)	(3)	7		(1)	
Realized gains/(losses) on investments	2	2	8	4	16	5	4	1		10	
Net impairments	(9)	(15)	(14)	(4)	(43)	(2)	1	(1)		(2)	
Other income/(charges)	(2)	1	14	(37)	(24)	-	-	(43)		(43)	
Income before tax	59	51	48	(18)	139	50	63	34		148	
Income tax	(16)	(16)	(12)	(6)	(50)	(22)	(24)	(8)		(54)	
Net income / (loss)	43	35	35	(23)	89	28	39	26		94	
Net underlying earnings	45	44	25	21	135	29	38	46		114	
Revenues											
Life insurance	373	486	443	713	2,015	757	615	644		2,016	
Accident & health insurance	55	35	37	36	163	60	36	51		146	
General insurance	58	56	52	57	224	63	60	59		181	
Total gross premiums	486	577	533	806	2,402	879	711	754		2,344	
Investment income	54	60	61	60	234	117	25	74		215	
Fee and commission income	142	148	159	174	623	196	208	200		603	
Other revenues	1	-	-	1	3	1	3	(1)		3	
Total revenues	683	785	753	1,041	3,262	1,193	946	1,027		3,166	
Sales											
New life sales	62	71	61	76	271	105	72	68		245	
New premiums accident & health insurance	9	8	8	9	34	11	10	11		33	
New premiums general insurance	10	11	10	15	45	15	12	10		38	
1/10 of Gross deposits	443	384	738	486	2,052	550	650	1,046		2,245	
Total sales	524	473	818	586	2,402	681	744	1,135		2,560	
Market consistent value of new business											
MCVNB	32	27	27	29	115	29	19	19		67	
MCVNB / PVNBP (%)	2.4%	1.9%	2.0%	2.9%	2.3%	2.2%	2.1%	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)	2	6			-
Pensions	1	3	3	3	10	3	3	3			8
Non-life	6	7	4	6	23	11	5	(1)			15
Underlying earnings before tax	19	19	16	7	60	5	10	8			23
Fair value items	6	1	1	(1)	8	-	-	-			-
Realized gains/(losses) on investments	1	1	6	-	9	-	1	-			1
Net impairments	(10)	(14)	(13)	(4)	(42)	(2)	1	(1)			(1)
Other income/(charges)	(1)	(3)	3	(25)	(26)	-	-	-			-
Income before tax	15	3	13	(23)	9	4	12	7			23
Income tax	(3)	(1)	(3)	8	-	(4)	(3)	(2)			(9)
Net income / (loss)	12	3	10	(15)	9	-	10	5			15
Net underlying earnings	15	15	13	6	48	1	7	6			15
Revenues											
Life insurance	123	130	132	140	524	146	115	108			369
General insurance	40	36	37	38	152	44	39	40			123
Accident & health	-	-	-	-	1	-	-	-			1
Total gross premiums	163	167	169	178	678	190	155	149			494
Investment income	13	14	13	13	54	12	11	11			35
Fee and commission income	11	11	10	10	41	11	10	9			30
Total revenues	187	192	192	201	773	213	175	169			558

**Aegon Asia
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	4	9	(16)	(2)	(5)	1	4	20		25
Individual savings and retirement	(5)	(3)	(2)	(3)	(12)	(3)	(2)	(2)		(8)
Underlying earnings before tax	-	6	(19)	(4)	(17)	(3)	2	18		17
Fair value items	-	2	3	(2)	3	6	(3)	(2)		1
Realized gains/(losses) on investments	-	1	2	2	5	4	1	1		6
Net impairments	-	(1)	(1)	-	(1)	-	-	-		-
Other income/(charges)	-	-	4	-	4	-	-	(43)		(43)
Income before tax	-	9	(11)	(5)	(7)	7	-	(26)		(19)
Income tax	(1)	(7)	1	(3)	(9)	(4)	(5)	6		(3)
Net income / (loss)	(1)	2	(10)	(8)	(16)	4	(6)	(20)		(22)
Net underlying earnings	(1)	-	(17)	(7)	(26)	(5)	(4)	8		(1)
Revenues										
Life insurance	207	306	264	321	1,097	512	409	438		1,358
Accident & health	31	23	24	25	102	34	24	24		82
Total gross premiums	238	329	287	345	1,199	546	432	462		1,440
Investment income	27	30	32	34	124	43	49	50		141
Fee and commission income	10	14	14	15	53	20	16	14		50
Total revenues	275	373	333	395	1,376	609	497	525		1,631

Aegon Spain & Portugal Earnings & revenues

unaudited

amounts in millions

	EUR					EUR					YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
	2014					2015					
Underlying earnings before tax											
Life	-	-	-	(1)	(1)	(1)	1	-	-	-	-
Non-life	2	3	2	3	10	3	3	3			10
Underlying earnings before tax	2	2	2	2	9	3	4	3			10
Realized gains/(losses) on investments	-	-	-	2	2	-	1	-			1
Net impairments	-	-	-	-	-	-	-	-			-
Other income/(charges)	-	-	6	-	6	-	-	-			-
Income before tax	2	2	9	3	16	3	4	3			10
Income tax	(2)	1	-	(6)	(7)	(2)	(2)	(1)			(5)
Net income / (loss)	-	3	9	(3)	9	1	2	2			5
Net underlying earnings	-	3	1	-	4	1	2	2			5
Revenues											
Life & Health insurance	67	62	61	66	256	75	53	61			188
General insurance	18	20	16	19	72	19	20	19			58
Total gross premiums	85	82	76	85	328	94	73	80			246
Investment income	12	13	12	11	49	11	10	10			31
Fee and commission income	2	2	2	1	8	3	3	3			9
Other revenues	-	-	-	1	2	1	-	-			1
Total revenues	100	98	91	98	387	108	86	93			288

Variable annuities Europe Earnings & production

unaudited

amounts in millions

	EUR					EUR					YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
	2014					2015					
Underlying earnings before tax											
Life	1	-	1	1	3	1	1	1		2	
Variable annuities	-	3	2	3	7	-	(1)	(1)		(2)	
Underlying earnings before tax	1	3	3	3	10	1	(1)	-		-	
Fair value items	1	(2)	(5)	(11)	(16)	(11)	(1)	10		(2)	
Income before tax	2	1	(2)	(7)	(6)	(10)	(1)	10		(1)	
Income tax	-	-	-	1	1	1	-	(1)		1	
Net income / (loss)	2	1	(2)	(6)	(4)	(8)	(1)	9		(1)	
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	1,502	1,522		1,305	
Deposits	52	44	54	47	197	49	51	63		164	
Lapses and deaths	(17)	(21)	(22)	(17)	(76)	(27)	(24)	(24)		(74)	
Other	101	67	21	22	211	174	(8)	(94)		73	
Total variable annuity balances end of period	1,109	1,200	1,253	1,305	1,305	1,502	1,522	1,468		1,468	
Life balances roll forward											
Life balances at beginning of period	3,725	3,651	3,755	3,885	3,725	3,944	4,237	4,301		3,944	
Deposits	33	43	71	40	186	40	40	40		120	
Lapses and deaths	(84)	(80)	(73)	(77)	(314)	(84)	(118)	(77)		(279)	
Other	(23)	142	132	96	347	337	143	(247)		233	
Total Life Balances end of period	3,651	3,755	3,885	3,944	3,944	4,237	4,301	4,017		4,017	
Gross deposits - Variable Annuities											
Variable annuities Europe	52	44	54	47	197	49	51	63		164	
Variable annuities Europe reinsured	-	-	-	-	-	-	-	4		4	
Gross deposits Variable annuities	52	44	54	47	197	49	51	68		168	
Intersegment eliminations	(2)	6	2	2	8	2	(2)	-		-	
Total gross deposits	50	51	56	49	205	52	49	68		168	

**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	47	40		132
Net underlying earnings	22	17	22	19	80	31	34	30		95
Revenues from third parties	42	39	49	54	184	69	83	80		232
Account balances										
Assets under management	245,835	268,566	288,733	302,052	302,052	344,885	345,827	342,072		342,072
General Account ¹	117,021	119,789	128,942	133,119	133,119	153,852	137,305	133,028		133,028
Internal unit-linked and off balance sheet ¹	74,491	89,489	93,985	98,684	98,684	108,373	90,381	85,554		85,554
Third-party ²	54,323	59,288	65,807	70,248	70,248	82,660	118,140	123,491		123,491
Gross deposits (Third party assets)	4,147	3,585	7,083	4,525	19,340	5,147	6,256	10,240		21,643
Net deposits (Third party assets)	(1,546)	2,552	2,778	431	4,215	2,081	988	3,505		6,574
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	344,885	345,827		302,052
Deposits & Withdrawals	(924)	2,908	3,459	(1,319)	4,124	3,295	(17,809)	2,887		(11,627)
Other	6,339	19,823	16,708	14,638	57,508	39,539	18,750	(6,641)		51,648
Total account balance at end of period	245,835	268,566	288,733	302,052	302,052	344,885	345,827	342,072		342,072
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	82,660	118,140		70,248
Deposits & Withdrawals	(1,546)	2,552	2,778	431	4,215	2,081	988	3,505		6,574
Other	(280)	2,413	3,740	4,011	9,884	10,331	34,491	1,846		46,669
Total account balance at end of period ²	54,323	59,288	65,807	70,248	70,248	82,660	118,140	123,491		123,491

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		
	September 30, 2015	
Cash / Treasuries / Agencies	646	
Investment grade corporates	3,132	
High yield (and other) corporates	105	
Emerging markets debt	683	
Commercial MBS	475	
Residential MBS	62	
Non-housing related ABS	282	
Subtotal	5,384	
Residential mortgage loans	247	
Total mortgages	247	
Convertibles & preferred stock	2	
Common equity & bond funds	43	
Private equity & hedge funds	5	
Total equity like	50	
Real estate	2	
Other	185	
Investments general account (excluding policy loans)	5,869	
Policyholder loans	22	
Investments general account	5,891	
Impairments as bps (quarterly)	1	

New Markets				
Investments general account				
amounts in millions				
EUR				
Jun. 30, 2015	Mar. 31, 2015	Dec. 31, 2014	Sep. 30, 2014	
657	663	696	992	
2,915	2,895	2,298	2,072	
113	153	105	136	
652	710	636	86	
398	364	312	266	
62	73	64	122	
241	215	169	120	
5,039	5,073	4,280	3,794	
260	279	285	299	
260	279	285	299	
2	2	2	-	
47	30	26	20	
5	2	2	4	
54	35	31	24	
2	2	2	2	
171	187	182	184	
5,526	5,576	4,779	4,303	
24	26	27	24	
5,549	5,602	4,806	4,327	
(2)	3	9	30	

New Markets							
Structured assets and corporate bonds							
amounts in millions							
EUR							
September 30, 2015							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	334	121	4	9	6	-	475
Residential MBS	31	-	-	-	31	-	62
Non-housing related ABS	118	9	119	33	2	-	282
Total	483	130	124	43	39	-	818
Credits by rating							
IG Corporates	17	226	1,393	1,496	-	-	3,132
High yield corporate	-	-	3	4	98	-	105
Emerging Markets debt	-	16	96	153	416	3	683
Total	17	241	1,492	1,653	514	3	3,919
Cash / Treasuries / Agencies							646
Total	500	372	1,615	1,695	552	3	5,384

Other corporate information

Public ratings				
Company public ratings as of September 30, 2015	Standard & Poor's	Moody's Investors 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 except Aegon UK. Standard & Poor's placed Scottish Equitable PLC (Aegon UK) on negative outlook on May 22, 2015.

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.

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 Q3 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 20 countries in the Americas, Europe and Asia. Today, Aegon is one of the world's leading financial services organizations, providing life insurance, pensions and asset management. Aegon's purpose is to help people take responsibility for their financial future. More information: [aegon.com](https://www.aegon.com).