



Financial Supplement Q4 2015

AEGON

Transform Tomorrow

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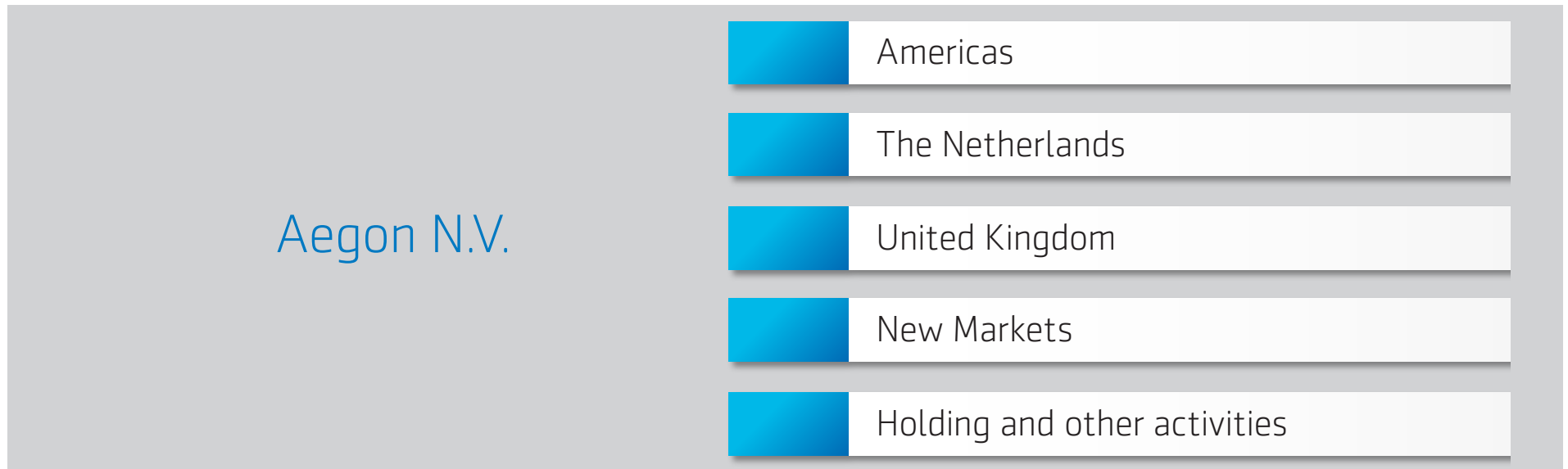
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Reporting structure



Aegon N.V.
Results overview - geographically

unaudited

amounts in millions

	EUR					EUR				
	2014					2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax										
Americas	302	331	134	367	1,134	290	358	243	310	1,200
The Netherlands	129	131	127	172	558	131	136	135	135	537
United Kingdom	27	32	28	29	115	38	34	27	26	125
New Markets	61	62	40	33	196	51	62	69	54	236
Holding and other activities	(21)	(41)	(37)	(39)	(138)	(42)	(41)	(38)	(39)	(161)
Underlying earnings before tax	498	514	291	562	1,865	469	549	436	486	1,939
Net underlying earnings										
Americas	212	232	107	264	814	209	278	205	250	941
The Netherlands	100	101	98	123	423	101	106	104	107	419
United Kingdom	25	33	31	45	134	34	38	24	58	154
New Markets	45	44	25	21	135	29	38	46	32	146
Holding and other activities	(12)	(28)	(27)	(24)	(91)	(29)	(28)	(25)	(28)	(109)
Net underlying earnings	370	382	235	429	1,416	344	433	355	420	1,552
Net income / (loss)										
Americas	219	216	4	150	590	145	82	(716)	244	(246)
The Netherlands	143	32	44	272	491	304	91	126	140	661
United Kingdom	28	90	25	35	178	18	75	62	63	218
New Markets	43	35	35	(23)	89	28	39	26	51	144
Holding and other activities	(41)	(29)	(57)	(35)	(163)	(178)	63	(22)	(20)	(158)
Net income / (loss)	392	343	52	399	1,186	316	350	(524)	478	619
Total sales										
Americas	1,213	1,203	1,078	1,141	4,635	1,587	1,280	1,134	1,201	5,202
The Netherlands	93	105	178	189	564	205	146	133	198	682
United Kingdom	256	285	260	201	1,001	276	272	201	193	942
New Markets	524	473	818	586	2,402	681	744	1,135	1,321	3,882
Total sales	2,086	2,066	2,333	2,117	8,602	2,750	2,442	2,604	2,913	10,708
MCVNB										
Americas	152	134	136	133	554	62	92	99	101	354
The Netherlands	39	60	35	40	174	40	68	17	29	154
United Kingdom	1	(2)	(5)	(6)	(11)	8	4	(9)	(3)	(1)
New Markets	32	27	27	29	115	29	19	19	22	89
Total MCVNB	223	221	192	196	832	140	183	125	149	597

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	Full Year
Earnings summary										
Underlying earnings before tax ¹										
Life	227	258	(73)	239	652	127	228	211	191	757
Individual savings and retirement	125	135	236	169	665	170	154	67	149	540
Pensions	122	122	121	146	510	160	150	145	138	594
Non-life	9	12	7	18	46	5	8	4	1	17
Asset Management	32	25	33	26	115	45	47	40	38	170
Other	(17)	(38)	(32)	(37)	(124)	(38)	(38)	(32)	(31)	(139)
Underlying earnings before tax	498	514	291	562	1,865	469	549	436	486	1,939
Fair value items	(116)	(263)	(296)	(132)	(807)	(159)	(293)	(103)	(65)	(620)
Realized gains/(losses) on investments	110	198	85	304	697	119	134	36	58	346
Net impairments	(8)	(3)	5	(28)	(34)	(11)	7	(12)	64	49
Other income/(charges)	(6)	(14)	(29)	(191)	(240)	(1)	(11)	(950)	(19)	(980)
Run-off businesses	14	(1)	(31)	(3)	(21)	8	3	28	14	52
Income before tax	492	432	23	511	1,458	425	389	(565)	537	786
Income tax	(100)	(88)	29	(112)	(272)	(109)	(39)	41	(60)	(167)
Net income / (loss)	392	343	52	399	1,186	316	350	(524)	478	619
Net underlying earnings	370	382	235	429	1,416	344	433	355	420	1,552
Shares										
Shares outstanding	2,105	2,118	2,117	2,109	2,109	2,109	2,125	2,126	2,117	2,117
Weighted average shares outstanding	2,105	2,108	2,112	2,111	2,109	2,109	2,113	2,119	2,123	2,116
Per share data										
Underlying earnings before tax	0.24	0.24	0.14	0.27	0.88	0.22	0.26	0.21	0.23	0.92
Net underlying earnings	0.18	0.18	0.11	0.20	0.67	0.16	0.20	0.17	0.20	0.73
Net income / (loss)	0.19	0.16	0.02	0.19	0.56	0.15	0.17	(0.25)	0.22	0.29
Basic earnings	0.16	0.15	0.01	0.17	0.49	0.13	0.15	(0.26)	0.21	0.23
Dividends	-	0.11	-	0.12	0.23	-	0.12	-	0.13	0.25
Shareholders' equity	9.09	9.60	10.35	11.52	11.52	13.00	11.79	11.34	11.30	11.30
Shareholders' equity excl. revaluation reserves and DB remeasurements	7.43	7.53	7.90	8.34	8.34	9.33	9.09	8.57	8.97	8.97
Trading statistics (Amsterdam Stock Exchange)										
High	6.96	6.77	6.64	6.61	6.96	7.66	7.59	7.19	5.85	7.66
Low	6.23	6.13	5.75	5.83	5.75	5.94	6.44	4.91	4.93	4.91
Close	6.66	6.37	6.53	6.26	6.26	7.35	6.59	5.14	5.23	5.23
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	8,506,978	8,702,570

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					
	2014				Full Year	2015				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Sales ¹	2,086	2,066	2,333	2,117	8,602	2,750	2,442	2,604	2,913	10,708	
New life sales											
Life	206	222	225	267	920	274	256	241	236	1,006	
Pensions	253	289	327	256	1,125	277	262	195	204	938	
Total recurring plus 1/10 single	459	511	552	523	2,045	551	518	435	440	1,944	
New premium production accident & health insurance	261	235	241	205	942	307	228	212	213	960	
New premium production general insurance	17	17	16	21	72	22	20	18	25	84	
Gross deposits (on & off balance)											
Life	527	605	782	1,060	2,973	1,592	1,122	935	1,452	5,101	
Individual savings & retirement	2,639	2,741	3,381	3,668	12,429	3,557	3,236	2,899	2,821	12,513	
Pensions	6,162	6,098	3,996	4,432	20,689	8,395	6,155	5,321	5,999	25,869	
Asset Management - third party	4,147	3,585	7,083	4,525	19,340	5,147	6,256	10,240	12,079	33,722	
Total gross deposits	13,475	13,029	15,242	13,684	55,431	18,692	16,769	19,394	22,350	77,205	
Net deposits (on & off balance)											
Life	(18)	194	305	456	936	721	228	72	408	1,430	
Individual savings & retirement	460	582	1,183	1,132	3,357	525	123	219	138	1,004	
Pensions	222	2,905	(469)	(1,225)	1,433	4,190	1,957	749	831	7,726	
Asset Management - third party	(1,546)	2,552	2,778	431	4,215	2,081	988	3,505	1,662	8,235	
Total net deposits excluding run-off businesses	(883)	6,233	3,797	794	9,941	7,518	3,296	4,544	3,038	18,396	
Run-off businesses	(619)	(163)	(265)	(170)	(1,217)	(213)	(111)	(294)	(215)	(833)	
Total net deposits	(1,502)	6,070	3,532	625	8,724	7,305	3,185	4,250	2,823	17,563	

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

Aegon N.V.
Consolidated income statement

unaudited

amounts in millions

	EUR					EUR				
	2014		2015			2014		2015		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Premium income ¹	5,265	4,360	5,076	5,163	19,864	5,641	4,981	4,789	4,901	20,311
Investment income	1,948	2,140	1,998	2,063	8,148	2,098	2,262	2,012	2,153	8,525
Fee and commission income	466	487	619	565	2,137	582	626	623	607	2,438
Other revenues	1	2	2	2	7	2	7	1	3	14
Total revenues	7,680	6,989	7,695	7,793	30,157	8,322	7,877	7,425	7,665	31,289
Income from reinsurance ceded	699	744	604	860	2,906	686	788	1,065	781	3,321
Results from financial transactions	2,228	4,444	1,038	6,062	13,772	9,905	(7,179)	(7,693)	5,369	401
Other income	8	3	16	33	61	-	-	16	67	83
Total income	10,614	12,181	9,353	14,748	46,896	18,912	1,486	814	13,882	35,094
Claims and benefits ¹	9,332	11,006	8,669	13,227	42,234	17,632	235	(84)	12,369	30,153
Employee expenses	475	506	508	576	2,067	562	563	568	587	2,280
Administration expenses	276	276	286	288	1,127	297	315	305	361	1,278
Deferred expenses	(317)	(339)	(392)	(417)	(1,465)	(413)	(382)	(368)	(370)	(1,533)
Amortization charges	247	246	181	262	936	314	343	132	357	1,147
Benefits and expenses	10,013	11,695	9,253	13,936	44,898	18,392	1,074	553	13,305	33,325
Impairment charges/(reversals)	8	8	(3)	75	87	13	(6)	10	(40)	(22)
Interest charges and related fees	116	65	85	104	371	108	75	125	104	412
Other charges	2	4	28	138	172	11	-	751	12	774
Total charges	10,140	11,772	9,363	14,253	45,528	18,524	1,143	1,439	13,382	34,488
Share in net result of joint ventures	5	14	23	14	56	29	32	51	30	142
Share in net results of associates	8	8	6	1	24	-	3	3	-	5
Income before tax	488	431	19	510	1,448	418	378	(572)	530	754
Income tax (expense) / benefit	(96)	(88)	33	(111)	(262)	(101)	(28)	48	(52)	(134)
Net income / (loss)	392	343	52	399	1,186	316	350	(524)	478	619
Net income / (loss) attributable to:										
Equity holders of Aegon N.V.	392	343	52	399	1,186	316	350	(524)	477	619
Non-controlling interests	-	-	-	-	1	-	-	-	-	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.
Fair value items geographically

unaudited

amounts in millions

	EUR					EUR				
	2014		2015			2014		2015		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Fair value items										
Americas	(49)	(118)	(159)	(172)	(497)	(90)	(288)	(146)	(64)	(589)
Guarantees (net of hedges)	44	(47)	(50)	(83)	(135)	(57)	(43)	9	48	(43)
Alternative investments	(12)	8	(19)	(66)	(90)	(16)	(43)	(92)	(49)	(201)
Credit derivatives	-	9	(21)	(5)	(17)	3	(8)	(37)	-	(42)
Hedges	(100)	(84)	(39)	(28)	(251)	2	(227)	(34)	(112)	(372)
Real estate	(1)	(9)	(8)	16	(2)	1	(3)	63	10	71
Other fair value items	20	4	(20)	(6)	(2)	(23)	36	(54)	39	(3)
The Netherlands	(36)	(132)	(101)	61	(207)	151	(117)	(1)	22	55
Guarantees (net of hedges)	22	(89)	(59)	107	(19)	190	(143)	(17)	14	44
Alternative investments	(2)	-	-	-	(2)	-	-	-	-	-
Real estate	(9)	(3)	8	(2)	(6)	12	19	65	31	127
Other fair value items	(48)	(39)	(49)	(44)	(180)	(52)	7	(48)	(24)	(116)
United Kingdom	(3)	(13)	-	1	(15)	(22)	(7)	34	(31)	(27)
New Markets	7	1	-	(14)	(6)	(4)	(3)	7	9	8
Holdings	(36)	-	(36)	(9)	(82)	(193)	123	3	(1)	(68)
Total fair value items	(116)	(263)	(296)	(132)	(807)	(159)	(293)	(103)	(65)	(620)

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	160,792
Investments for account of policyholders	167,903	174,590	184,317	191,467	215,291	205,903	193,562	200,226
Investments in joint ventures	1,450	1,429	1,408	1,468	1,536	1,553	1,578	1,561
Investments in associates	482	501	507	140	142	256	233	242
Deferred expenses	9,909	9,931	10,883	10,373	11,507	11,930	12,047	12,547
Other assets and receivables	35,886	39,408	41,714	47,308	58,179	41,707	43,115	32,527
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	9,594
Total assets	361,314	375,988	399,321	424,902	482,240	440,812	420,890	417,489
Shareholders' equity	19,129	20,325	21,919	24,293	27,429	25,047	24,094	23,931
Other equity instruments	4,580	3,811	3,820	3,827	3,825	3,796	3,801	3,800
Non-controlling interests	8	9	9	9	9	9	8	9
Group equity	23,718	24,144	25,748	28,129	31,263	28,853	27,904	27,741
Insurance contracts	102,630	104,614	112,095	111,927	126,939	119,085	121,093	123,042
Insurance contracts for the account of policyholders	87,031	90,957	97,416	102,250	115,207	110,882	106,799	112,679
Investment contracts	13,742	13,934	14,717	15,359	17,170	17,043	17,173	17,718
Investment contracts for the account of policyholders	83,025	85,917	89,103	91,849	102,982	97,551	89,155	90,119
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	46,191
Total equity and liabilities	361,314	375,988	399,321	424,902	482,240	440,812	420,890	417,489

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	160,792
Investments for account of policyholders	167,903	174,590	184,317	191,467	215,291	205,903	193,562	200,226
Off balance sheet investments third parties	175,154	186,545	202,432	213,208	249,804	280,158	281,066	346,371
Total revenue generating investments	481,624	503,413	538,217	558,328	637,599	645,017	635,458	707,390

Aegon N.V.							unaudited
Investments general account							
EUR							
amounts in millions, except for the impairment data							
December 31, 2015							
	Americas	The Netherlands	United Kingdom	New Markets	Holdings and other		Total
Cash / Treasuries / Agencies	16,186	14,947	5,174	592	18		36,917
Investment grade corporates	39,598	5,088	5,139	3,367	-		53,192
High yield (and other) corporates	2,639	103	122	120	-		2,984
Emerging markets debt	1,497	-	276	655	-		2,428
Commercial MBS	4,970	78	590	516	-		6,153
Residential MBS	4,326	757	21	62	-		5,167
Non-housing related ABS	3,181	2,396	2,018	309	-		7,905
Subtotal	72,398	23,370	13,341	5,621	18		114,748
Residential mortgage loans	26	24,994	-	232	-		25,252
Commercial mortgage loans	7,861	100	-	-	-		7,962
Total mortgages	7,888	25,094	-	232	-		33,214
Convertibles & preferred stock	314	-	-	2	-		316
Common equity & bond funds	424	343	475	70	123		1,436
Private equity & hedge funds	2,181	128	-	5	-		2,314
Total equity like	2,919	471	475	77	123		4,065
Real estate	1,381	1,148	-	2	-		2,530
Other	861	2,909	4	173	88		4,034
Investments general account (excluding policy loans)	85,446	52,992	13,819	6,104	230		158,591
Policyholder loans	2,174	4	-	23	-		2,201
Investments general account	87,620	52,996	13,819	6,128	230		160,792
Impairments as bps (quarterly)	(9)	1	-	1	-		(4)

EUR				
amounts in millions				
Sep. 30, 2015	Jun. 30, 2015	Mar. 31, 2015	Dec. 31, 2014	
Total	Total	Total	Total	
37,633	35,569	41,026	35,604	
52,738	52,842	57,482	50,460	
3,060	3,225	3,629	3,013	
2,480	2,528	2,449	2,223	
6,252	6,268	6,808	6,042	
5,669	5,625	6,836	5,601	
7,961	8,072	8,434	7,583	
115,794	114,130	126,665	110,526	
25,395	25,274	25,387	24,899	
7,581	7,565	8,152	7,264	
32,976	32,839	33,539	32,164	
317	344	400	352	
1,039	1,109	1,137	1,103	
2,006	1,993	2,141	1,568	
3,361	3,446	3,678	3,022	
2,472	2,430	2,540	2,390	
4,081	3,946	3,818	3,523	
158,683	156,790	170,241	151,625	
2,146	2,166	2,263	2,028	
160,830	158,956	172,504	153,653	
1	-	1	2	

Aegon N.V.							
Structured assets and corporate bonds							
EUR							
amounts in millions							
December 31, 2015							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	4,481	1,039	322	165	147	-	6,153
Residential MBS	2,100	220	226	291	2,330	-	5,167
Non-housing related ABS	3,272	1,286	2,474	562	311	-	7,905
Total	9,852	2,544	3,023	1,017	2,788	-	19,225
Credits by rating							
IG Corporates	1,138	4,491	22,441	25,123	-	-	53,192
High yield corporate	-	-	3	3	2,979	-	2,984
Emerging Markets debt	59	227	599	846	694	3	2,428
Total	1,198	4,718	23,042	25,972	3,673	3	58,605
Cash / Treasuries / Agencies							36,917
Total	11,050	7,262	26,065	26,990	6,461	3	114,748

Aegon N.V. Capital structure		unaudited							
		EUR				EUR			
		2014				2015			
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
		amounts in millions YTD							
Shareholders' equity January 1		17,601	17,601	17,601	17,601	24,293	24,293	24,293	24,293
Net income / (loss)		392	735	787	1,186	316	666	141	619
Coupons on other equity instruments (net of tax)		(46)	(84)	(119)	(152)	(36)	(68)	(104)	(139)
Dividend paid		-	(138)	(370)	(370)	-	(255)	(503)	(503)
Movements in foreign currency translation reserve		(22)	179	1,189	1,702	1,787	1,331	1,032	1,372
Movements in revaluation reserves		1,328	2,387	3,452	5,285	1,625	(1,078)	(944)	(1,837)
Remeasurements of defined benefit plans		(168)	(327)	(581)	(905)	(573)	105	126	79
Other changes		45	(28)	(40)	(53)	18	52	52	47
Shareholders' equity end of period		19,129	20,325	21,919	24,293	27,429	25,047	24,094	23,931
Revaluation reserves									
Available-for-sale shares		215	191	195	126	144	133	134	139
Available-for-sale bonds		3,232	4,191	5,055	6,549	7,693	5,390	5,195	4,354
Available-for-sale other		42	46	52	66	93	66	71	53
Total available-for-sale		3,489	4,428	5,302	6,741	7,929	5,588	5,400	4,546
Real estate held for own use		35	34	36	42	47	46	46	52
Cash flow hedging reserve		827	948	1,137	1,525	1,957	1,596	1,918	1,873
Total balance of revaluation reserves, net of tax		4,351	5,410	6,475	8,308	9,933	7,230	7,364	6,471
Total remeasurement of defined benefit plans		(875)	(1,034)	(1,287)	(1,611)	(2,184)	(1,506)	(1,485)	(1,532)
Shareholders' equity		19,129	20,325	21,919	24,293	27,429	25,047	24,094	23,931
Non-controlling interests and share options not yet exercised		111	87	96	103	101	73	77	77
Revaluation reserves		(4,351)	(5,410)	(6,475)	(8,308)	(9,933)	(7,230)	(7,364)	(6,471)
Remeasurement of defined benefit plans		875	1,034	1,287	1,611	2,184	1,506	1,485	1,532
Shareholders' capital		15,764	16,036	16,826	17,700	19,782	19,396	18,292	19,069
Junior perpetual capital securities		3,753	3,008	3,008	3,008	3,008	3,008	3,008	3,008
Perpetual cumulative subordinated bonds		454	454	454	454	454	454	454	454
Non-cumulative subordinated notes		271	271	271	271	271	271	271	271
Trust pass-through securities		123	125	135	143	163	152	155	157
Subordinated borrowings		45	739	744	747	755	755	756	759
Currency revaluation other equity instruments		(222)	(227)	(67)	23	296	209	204	269
Hybrid leverage		4,423	4,370	4,544	4,646	4,947	4,848	4,848	4,917
Senior debt		2,672	2,729	2,841	2,367	2,534	2,457	2,440	2,015
Commercial paper and other short term debt		156	162	150	124	126	125	125	125
Senior leverage		2,828	2,891	2,991	2,490	2,660	2,582	2,565	2,140
Total financial leverage		7,252	7,261	7,535	7,137	7,607	7,430	7,412	7,057
Total capitalization		23,015	23,297	24,361	24,836	27,389	26,826	25,704	26,126
Gross financial leverage ratio		31.5%	31.2%	30.9%	28.7%	27.8%	27.7%	28.8%	27.0%

Aegon N.V.										unaudited
Return on capital - net underlying earnings - YTD										amounts in millions
										Full Year
										December 31, 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	1,045	419	112	26	(3)	6	(2)	120		64
Average capital in units	19,892	5,330	3,713	415	600	690	267	391		2,209
Average capital in units, excluding revaluation reserves and remeasurement of defined benefit plans	16,279	3,780	2,729	400	550	659	260	388		1,636
Return on capital										
Net underlying earnings / average capital in units excluding revaluation reserve and remeasurement of defined benefit plans	6.4%	11.1%	4.1%	6.6%	(0.6%)	0.8%	(0.7%)	30.9%	6.8%	3.9%

Aegon N.V.										amounts in millions						
Return on equity - net underlying earnings - YTD										YTD						
										EUR						
										2014						
	First Quarter				Second Quarter				Third Quarter				Fourth Quarter			
	EUR				EUR				EUR				EUR			
Net underlying earnings before leverage costs	370				752				987				1,416			
Cost of leverage after tax ¹	(46)				(84)				(119)				(152)			
Net underlying earnings after leverage allocation	324				668				868				1,264			
Average common shareholders' equity excluding revaluation reserve and remeasurement of defined benefit plans	15,449				15,604				15,877				16,216			
Return on equity																
Net underlying earnings / average shareholders' common equity excluding revaluation reserve and remeasurement of defined benefit plans	8.4%				8.6%				7.3%				7.8%			
	EUR				EUR				EUR				EUR			
	2015				2015				2015				2015			
	First Quarter				Second Quarter				Third Quarter				Fourth Quarter			
Net underlying earnings before leverage costs	344				777				1,132				1,552			
Cost of leverage after tax ¹	(36)				(68)				(104)				(139)			
Net underlying earnings after leverage allocation	308				709				1,028				1,413			
Average common shareholders' equity excluding revaluation reserve and remeasurement of defined benefit plans	18,613				18,843				18,680				18,740			
Return on equity																
Net underlying earnings / average shareholders' common equity excluding revaluation reserve and remeasurement of defined benefit plans	6.6%				7.5%				7.3%				7.5%			

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
December 31, 2015										
	Americas (USD)	The Netherlands (EUR)	United Kingdom (GBP)	Central & Eastern Europe (EUR)	Asia (EUR)	Spain & Portugal (EUR)	VA Europe (EUR)	Asset Management (EUR)	Weighted Average (EUR)	Run-off businesses (EUR)
Net underlying earnings / run-off earnings	274	107	42	11	(2)	1	(3)	25		18
Average capital in units	17,988	5,586	3,649	407	619	608	280	450		2,115
Average capital in units, excluding revaluation reserves and remeasurement of defined benefit plans	15,125	3,994	2,795	392	584	587	275	446		1,524
Return on capital										
Net underlying earnings / average capital in units excluding revaluation reserve and remeasurement of defined benefit plans	7.2%	10.7%	6.0%	11.5%	(1.6%)	0.7%	(3.7%)	22.3%	7.5%	4.8%

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	420	
Cost of leverage after tax ¹		(46)	(37)	(36)	(32)	(36)	(31)	(36)	(35)	
Net underlying earnings after leverage allocation		324	344	199	396	308	402	318	385	
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	18,586	
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%	8.3%	

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.
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	Full Year
Earnings										
Americas - Spread based business	3	3	1	1	8	8	6	11	14	39
Americas - Payout annuities	(6)	(9)	(10)	(10)	(36)	(6)	(12)	(4)	(12)	(33)
Americas - BOLI/COLI	16	14	15	12	58	11	23	21	15	70
Americas - Life reinsurance	1	(8)	(38)	(6)	(51)	(6)	(14)	(1)	(4)	(24)
Total earnings - run off businesses	14	(1)	(31)	(3)	(21)	8	3	28	14	52
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	3,261	3,206
Withdrawals	(503)	(52)	(149)	(45)	(749)	(68)	(9)	(132)	(56)	(264)
Other	(7)	38	241	161	432	390	(87)	(39)	87	351
Total account balance end of period	3,013	2,999	3,090	3,206	3,206	3,528	3,432	3,261	3,292	3,292
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	6,204	6,070
Lapses and death	(105)	(102)	(104)	(113)	(424)	(126)	(127)	(129)	(133)	(515)
Interest credited	80	82	85	88	335	92	100	90	98	379
Other	141	141	397	309	988	846	(591)	(21)	3	237
Total account balance end of period	5,288	5,409	5,786	6,070	6,070	6,882	6,264	6,204	6,172	6,172
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	7,390	6,940
Deposits	5	1	3	3	12	6	3	5	9	23
Lapses and death	(44)	(21)	(21)	(58)	(145)	(32)	(127)	(24)	(86)	(269)
Other	60	102	514	357	1,032	945	(236)	(91)	293	911
Total account balance end of period	6,062	6,144	6,639	6,940	6,940	7,860	7,499	7,390	7,605	7,605

Reporting structure

Aegon Americas

Life & protection

Investments & Retirement

Aegon Americas Earnings & sales

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	Full Year
Underlying earnings before tax by line of business										
Life & Protection	141	168	(256)	146	199	38	126	99	90	353
Investments & Retirement	266	276	415	314	1,271	288	272	170	248	978
Canada	4	10	12	5	30	-	-	-	-	-
Latin America	2	-	1	2	5	1	(2)	1	2	1
Underlying earnings before tax	414	454	172	467	1,506	327	396	270	339	1,332
Fair value items	(67)	(162)	(213)	(219)	(661)	(102)	(321)	(163)	(68)	(654)
Realized gains/(losses) on investments	12	70	18	12	113	(33)	(28)	2	(24)	(83)
Net impairments	5	21	28	(26)	27	(4)	10	(6)	80	79
Other income/(charges)	4	(15)	(36)	(22)	(69)	-	-	(1,014)	(27)	(1,041)
Run-off businesses	19	(1)	(43)	(4)	(28)	9	3	31	15	58
Income before tax	387	367	(73)	208	889	197	60	(880)	315	(308)
Income tax	(86)	(71)	73	(20)	(105)	(34)	29	81	(42)	35
Net income / (loss)	300	296	(1)	188	784	163	89	(798)	273	(273)
Net underlying earnings	290	318	139	336	1,082	235	308	228	274	1,045
Revenues ¹										
Life insurance	2,038	2,108	2,096	2,342	8,585	1,908	1,935	1,957	2,021	7,821
Accident & health insurance	571	622	644	652	2,490	622	645	636	613	2,515
Total gross premiums	2,610	2,731	2,740	2,994	11,074	2,530	2,580	2,592	2,634	10,336
Investment income	1,100	1,094	1,092	1,115	4,401	1,024	1,014	1,040	1,007	4,085
Fee and commission income	428	450	606	490	1,974	457	491	487	456	1,891
Other revenues	1	1	1	2	3	1	8	1	1	11
Total revenues	4,138	4,276	4,438	4,600	17,453	4,012	4,092	4,121	4,097	16,322
Sales										
New life sales	158	172	188	215	733	158	175	165	167	665
New premiums Accident & health insurance	338	309	306	240	1,193	328	237	221	216	1,003
1/10 of Gross deposits	1,165	1,169	930	968	4,232	1,302	1,000	875	931	4,107
Total sales	1,662	1,650	1,424	1,423	6,158	1,789	1,412	1,261	1,313	5,775
MCVNB	208	184	180	165	736	70	102	110	111	393
MCVNB / PVNBP (%)	1.6%	1.6%	1.0%	1.2%	1.3%	0.6%	0.7%	0.8%	1.0%	0.8%

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	Full Year
Aegon Americas Earnings & sales										
Underlying earnings before tax by line of business										
Life & Protection	103	123	(186)	110	150	34	113	89	82	318
Investments & Retirement	194	201	310	251	957	256	247	153	226	881
Canada	3	7	9	4	23	-	-	-	-	-
Latin America	2	-	1	2	4	1	(2)	1	1	1
Underlying earnings before tax	302	331	134	367	1,134	290	358	243	310	1,200
Fair value items	(49)	(118)	(159)	(172)	(497)	(90)	(288)	(146)	(64)	(589)
Realized gains/(losses) on investments	9	51	14	11	85	(29)	(25)	2	(22)	(74)
Net impairments	3	15	21	(19)	21	(4)	9	(5)	72	71
Other income/(charges)	3	(11)	(27)	(17)	(52)	-	-	(909)	(29)	(938)
Run-off businesses	14	(1)	(31)	(3)	(21)	8	3	28	14	52
Income before tax	282	268	(48)	167	669	175	55	(789)	281	(277)
Income tax	(63)	(51)	52	(17)	(79)	(30)	26	73	(37)	31
Net income / (loss)	219	216	4	150	590	145	82	(716)	244	(246)
Net underlying earnings	212	232	107	264	814	209	278	205	250	941
Revenues ¹										
Life insurance	1,488	1,538	1,580	1,855	6,461	1,693	1,750	1,759	1,844	7,046
Accident & health insurance	417	454	485	518	1,874	552	583	571	560	2,266
Total gross premiums	1,906	1,991	2,065	2,372	8,334	2,244	2,334	2,330	2,404	9,312
Investment income	803	798	823	888	3,312	908	917	935	919	3,680
Fee and commission income	313	328	454	390	1,485	406	444	438	417	1,704
Other revenues	-	-	1	1	2	1	7	1	1	9
Total revenues	3,022	3,118	3,343	3,652	13,134	3,559	3,701	3,704	3,741	14,705
Sales										
New life sales	116	125	141	169	552	141	158	148	152	599
New premiums Accident & health insurance	247	225	231	195	898	291	216	199	197	904
1/10 of Gross deposits	851	852	705	776	3,185	1,155	907	787	851	3,700
Total sales	1,213	1,203	1,078	1,141	4,635	1,587	1,280	1,134	1,201	5,202
MCVNB	152	134	136	133	554	62	92	99	101	354
MCVNB / PVNBP (%)	1.6%	1.6%	1.0%	1.2%	1.3%	0.6%	0.7%	0.8%	1.0%	0.8%

¹ Revenues include Run-off businesses

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	Full Year
Life production										
Agency	120	130	141	167	559	141	153	149	152	596
Direct	13	13	16	14	56	8	8	5	5	27
Total retail new life sales	134	144	156	181	615	149	161	154	158	622
Universal life	64	67	76	104	311	81	86	85	91	344
Term life	41	46	49	47	183	39	43	38	37	158
Whole life/other	28	30	30	29	118	28	32	30	29	119
Variable life	1	1	1	1	3	1	1	1	-	2
Total retail new life sales	134	144	156	181	615	149	161	154	158	622
Accident & health production										
Agency	122	97	107	95	421	118	101	107	105	431
Direct	216	212	199	145	772	211	136	115	110	572
Total Accident & health production	338	309	306	240	1,193	328	237	221	216	1,003
Life insurance	1,066	1,099	1,186	1,183	4,535	1,092	1,082	1,111	1,133	4,418
Accident & health insurance	571	622	644	652	2,489	622	645	636	613	2,515
Total gross premiums	1,638	1,722	1,829	1,835	7,024	1,714	1,727	1,747	1,746	6,933
Life insurance	75	104	(259)	68	(13)	1	68	91	53	213
Accident & health insurance	67	65	4	78	212	37	58	8	37	140
Total underlying earnings before tax	141	168	(256)	146	199	38	126	99	90	353

**Aegon Americas
Life & Protection - account balances**

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	Full Year
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	15,352	15,215
Deposits	443	447	523	522	1,934	471	436	499	469	1,876
Lapses and deaths	(198)	(185)	(215)	(163)	(761)	(184)	(185)	(208)	(151)	(728)
Other	(212)	(265)	(225)	(231)	(933)	(231)	(212)	(251)	(278)	(972)
Universal life account balances end of period	15,008	15,004	15,087	15,215	15,215	15,271	15,311	15,352	15,391	15,391
Term life	1,695	1,760	1,822	1,907	1,907	1,977	2,049	2,093	2,165	2,165
Whole life/other	10,649	10,740	11,397	11,505	11,505	11,688	11,611	12,316	12,386	12,386
Total general account reserves	27,351	27,504	28,306	28,628	28,628	28,936	28,971	29,760	29,943	29,943
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%	5.65%	5.66%
Average crediting rate	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%
Average gross spread	1.45%	1.46%	1.45%	1.44%	1.45%	1.44%	1.43%	1.44%	1.43%	1.44%
Average guaranteed rate	4.12%	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	4,602	5,076
Deposits	64	67	62	70	262	65	63	56	59	243
Lapses and deaths	(73)	(70)	(80)	(81)	(303)	(75)	(86)	(68)	(66)	(295)
Other	(38)	46	(106)	73	(25)	68	(103)	(394)	115	(315)
Total account balances end of period	5,095	5,138	5,014	5,076	5,076	5,133	5,008	4,602	4,709	4,709
Separate account balances by fund type										
Fixed income	560	565	557	534	534	532	508	514	482	482
Equities	4,534	4,573	4,457	4,542	4,542	4,602	4,500	4,087	4,227	4,227
Total account balances end of period	5,095	5,138	5,014	5,076	5,076	5,133	5,008	4,602	4,709	4,709
Gross investment return to policyholder	0.66%	2.67%	(1.07%)	3.28%	5.57%	2.95%	(0.33%)	(6.42%)	4.19%	0.09%
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	6,795	5,943
Capitalized during the period	157	159	180	195	690	183	179	192	197	752
Amortized during the period	(148)	(110)	25	(83)	(317)	(100)	(160)	281	(152)	(131)
Shadow accounting adjustments	(156)	(210)	27	(138)	(478)	(147)	469	(30)	193	485
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	7,033	7,033

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	Full Year
Accident & health production										
Agency	122	97	107	95	421	118	101	107	105	431
Direct	216	212	199	145	772	211	136	115	110	572
Total Accident & health production	338	309	306	240	1,193	328	237	221	216	1,003
Total gross premiums	571	622	644	652	2,489	622	645	636	613	2,515
Underlying earnings before tax	67	65	4	78	212	37	58	8	37	140
Accident & health reserves										
Accidental death and dismemberment	353	361	362	359	359	359	354	301	306	306
Long term care	4,353	4,534	4,679	4,599	4,599	4,790	4,604	4,838	4,803	4,803
Other health	837	847	896	872	872	890	909	862	847	847
Total Accident & health reserves	5,543	5,742	5,937	5,830	5,830	6,039	5,866	6,002	5,956	5,956
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	686	613	618	645	686	645	648	657	608	645
Capitalized during the period	28	27	48	31	134	27	32	27	34	120
Amortized during the period	(16)	(27)	(40)	(30)	(113)	(27)	(22)	(47)	(21)	(117)
Shadow accounting adjustments	1	1	15	1	17	1	1	28	-	29
Other	(86)	4	4	(1)	(80)	2	(2)	(55)	(1)	(56)
Balance at end of period	613	618	645	645	645	648	657	608	620	620

**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	Full Year
Underlying earnings before tax										
Retirement plans	61	65	69	76	272	68	72	67	54	261
Mutual funds	12	11	13	11	47	10	11	13	16	50
Variable annuities	108	120	298	145	671	157	127	83	135	501
Fixed annuities	58	52	7	56	172	28	37	(18)	19	66
Stable value solutions	28	27	27	27	109	25	25	25	25	101
Total underlying earnings before tax	266	276	415	314	1,271	288	272	170	248	978
Gross deposits										
Retirement plans	8,288	8,141	5,028	5,279	26,736	9,284	6,574	5,648	6,327	27,833
Mutual funds	1,210	953	1,254	1,462	4,879	1,310	1,222	1,228	1,325	5,084
Variable annuities	2,038	2,475	2,903	2,819	10,235	2,340	2,126	1,806	1,586	7,857
Fixed annuities	71	87	84	81	323	80	70	63	63	276
Total gross deposits	11,607	11,656	9,268	9,642	42,173	13,014	9,992	8,744	9,301	41,051
Net deposits										
Retirement plans	2,887	4,383	883	506	8,659	4,598	2,053	622	671	7,945
Mutual funds	226	131	239	187	784	(166)	117	2	41	(6)
Variable annuities	982	1,349	1,795	1,679	5,804	1,011	378	565	462	2,416
Fixed annuities	(686)	(753)	(552)	(535)	(2,526)	(466)	(452)	(395)	(398)	(1,711)
Total net deposits	3,409	5,110	2,365	1,837	12,720	4,977	2,096	795	777	8,645
Account balances										
Retirement plans	128,078	136,516	135,868	139,668	139,668	147,551	149,139	141,797	204,055	204,055
Mutual funds	15,586	16,207	16,007	16,331	16,331	16,774	16,841	15,986	16,734	16,734
Variable annuities	61,104	63,976	64,810	67,529	67,529	69,800	69,227	65,990	67,820	67,820
Fixed annuities	15,400	14,776	14,352	13,949	13,949	13,587	13,242	12,966	11,961	11,961
Stable value solutions	61,045	60,869	59,401	57,368	57,368	56,162	55,205	55,146	54,320	54,320
Total account balances at end of period	281,212	292,344	290,437	294,844	294,844	303,874	303,654	291,885	354,890	354,890

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	Full Year
Written sales										
Institutional markets	3,605	3,163	4,001	2,235	13,004	2,483	5,705	3,519	1,809	13,516
Emerging markets	721	805	1,128	1,488	4,142	801	900	964	1,649	4,314
Total written sales	4,325	3,968	5,129	3,723	17,146	3,284	6,605	4,483	3,458	17,830
Underlying earnings before tax	61	65	69	76	272	68	72	67	54	261
Return on net revenue	32.6%	33.9%	36.3%	37.5%	35.0%	34.9%	36.1%	35.5%	30.5%	34.4%
Retirement plans margin, basis points (annualized)	21	21	21	23	22	19	19	18	15	18
Account balances										
Retirement plans - services	124,330	132,727	132,174	135,984	135,984	143,927	145,659	138,353	200,682	200,682
Retirement plans - annuities	3,748	3,789	3,694	3,684	3,684	3,624	3,481	3,443	3,372	3,372
Total account balances	128,078	136,516	135,868	139,668	139,668	147,551	149,139	141,797	204,055	204,055
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	138,353	135,984
Deposits	8,288	8,141	5,028	5,279	26,736	9,284	6,574	5,648	6,327	27,832
Withdrawals	(5,325)	(3,683)	(4,073)	(4,691)	(17,772)	(4,610)	(4,450)	(4,953)	(5,576)	(19,589)
Other	2,383	3,939	(1,508)	3,222	8,036	3,270	(393)	(8,001)	61,579	56,455
Total account balance at end of period	124,330	132,727	132,174	135,984	135,984	143,927	145,659	138,353	200,682	200,682
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	391	398	402	405	391	413	421	428	434	413
Capitalized during the period	13	10	10	15	49	15	13	13	12	53
Amortized during the period	(7)	(7)	(8)	(7)	(29)	(7)	(7)	(7)	(8)	(30)
Shadow accounting adjustments	1	1	-	1	2	1	-	1	1	2
Other	-	-	-	-	-	-	-	-	6	6
Balance at end of period	398	402	405	413	413	421	428	434	445	445
Number of participants serviced (thousands)	3,465	3,502	3,600	3,653	3,653	3,811	3,876	3,949	4,738	4,738

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	Full Year
Deposits										
Agency	25	20	17	12	74	16	16	13	14	61
Banks	148	153	139	145	585	136	115	120	110	481
Fee planners/wirehouse/brokers-dealers	1,037	779	1,098	1,305	4,220	1,157	1,090	1,095	1,200	4,543
Total deposits	1,210	953	1,254	1,462	4,879	1,310	1,222	1,228	1,325	5,084
Underlying earnings before tax	12	11	13	11	47	10	11	13	16	50
MF margin, basis points (annualized)	31	28	32	27	30	24	27	31	39	30
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	15,986	16,331
Deposits	1,210	953	1,254	1,462	4,879	1,310	1,222	1,228	1,325	5,084
Withdrawals	(984)	(822)	(1,015)	(1,276)	(4,096)	(1,476)	(1,105)	(1,226)	(1,284)	(5,090)
Other	138	491	(439)	137	326	609	(49)	(857)	706	409
Total account balance at end of period	15,586	16,207	16,007	16,331	16,331	16,774	16,841	15,986	16,734	16,734
Gross investment return to mutual fund holder	0.90%	3.14%	(2.69%)	0.85%	2.09%	3.75%	(0.29%)	(5.09%)	4.41%	2.51%

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	Full Year
Deposits										
Agency	9	10	8	7	34	6	8	6	8	29
Banks	413	479	551	476	1,919	478	443	388	314	1,623
Fee planners/wirehouse/brokers-dealers	1,469	1,834	2,186	2,176	7,666	1,664	1,486	1,256	1,132	5,538
Direct	147	151	158	160	615	191	189	155	132	667
Total deposits	2,038	2,475	2,903	2,819	10,235	2,340	2,126	1,806	1,586	7,857
Underlying earnings before tax										
Core variable annuities	62	70	210	106	449	87	86	60	101	334
Closed variable annuities	47	51	88	39	225	70	41	22	34	167
Total underlying earnings before tax	108	120	298	145	671	157	127	83	135	501
VA margin, basis points (annualized)	71	77	185	87	105	91	73	49	80	73
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	64,848	66,248
Deposits	2,032	2,473	2,897	2,816	10,218	2,340	2,126	1,806	1,586	7,857
Lapses and deaths	(1,050)	(1,124)	(1,103)	(1,136)	(4,414)	(1,329)	(1,749)	(1,240)	(1,123)	(5,441)
Other	389	1,493	(1,026)	1,048	1,904	1,319	(901)	(3,772)	1,402	(1,952)
Total separate account annuities end of period	59,911	62,753	63,521	66,248	66,248	68,578	68,055	64,848	66,713	66,713
Fixed account of variable annuities	1,193	1,223	1,289	1,280	1,280	1,222	1,172	1,141	1,107	1,107
Total Variable annuity balances	61,104	63,976	64,810	67,529	67,529	69,800	69,227	65,990	67,820	67,820
Separate account balances by block										
Core variable annuities	45,055	47,930	49,319	52,178	52,178	54,676	55,122	53,216	55,068	55,068
Closed variable annuities	14,856	14,823	14,202	14,070	14,070	13,902	12,933	11,632	11,644	11,644
Separate account balance end of period	59,911	62,753	63,521	66,248	66,248	68,578	68,055	64,848	66,713	66,713
Separate account balances by fund type										
Fixed income	26,594	23,509	25,218	27,751	27,751	28,513	27,873	31,938	28,639	28,639
Equities	33,317	39,244	38,303	38,498	38,498	40,065	40,182	32,910	38,073	38,073
Separate account balance end of period	59,911	62,753	63,521	66,248	66,248	68,578	68,055	64,848	66,713	66,713

**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	Full Year
Minimum guarantee net amount at risk										
GMDB only	1,291	1,209	1,269	1,198	1,198	1,137	1,185	1,617	1,404	1,404
GMDB and GMLB	971	913	1,117	1,092	1,092	1,017	1,150	2,296	2,022	2,022
GMLB only	7	6	10	13	13	14	15	42	34	34
Total net amount at risk	2,269	2,128	2,396	2,303	2,303	2,169	2,349	3,955	3,460	3,460
DAC/VOBA/FSR by block										
Core variable annuities	1,594	1,691	1,794	1,879	1,879	1,971	2,075	1,960	1,983	1,983
Closed variable annuities	321	329	345	343	343	338	317	307	296	296
Total DAC/VOBA/FSR	1,916	2,020	2,139	2,223	2,223	2,310	2,392	2,268	2,279	2,279
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	2,268	2,223
Capitalized during the period	105	132	153	146	536	126	109	94	82	411
Amortized during the period	(14)	(19)	(25)	(47)	(106)	(30)	(44)	(217)	(90)	(380)
Shadow accounting adjustments	(2)	(8)	(9)	(15)	(34)	(9)	17	(1)	19	25
Balance at end of period	1,916	2,020	2,139	2,223	2,223	2,310	2,392	2,268	2,279	2,279
Gross investment return to policyholder	1.09%	2.98%	(1.06%)	2.15%	5.18%	2.39%	(0.87%)	(5.11%)	2.63%	(1.17%)
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%	4.98%	5.06%
Deaths	0.81%	0.97%	0.76%	0.70%	0.81%	0.94%	0.79%	0.78%	0.79%	0.82%
Total Core variable annuities	5.79%	6.17%	5.70%	5.86%	5.92%	6.12%	6.32%	5.45%	5.77%	5.88%
Closed variable annuities										
Surrenders and withdrawals	9.81%	9.50%	9.07%	9.37%	9.55%	13.29%	24.26%	13.08%	10.61%	15.41%
Deaths	1.56%	1.95%	1.76%	1.77%	1.78%	2.23%	1.86%	1.76%	1.28%	1.80%
Total Closed variable annuities	11.37%	11.45%	10.83%	11.14%	11.33%	15.52%	26.12%	14.84%	11.89%	17.21%
Total Variable annuities										
Surrenders and withdrawals	6.21%	6.24%	5.89%	6.07%	6.15%	6.86%	9.20%	6.24%	5.97%	7.05%
Deaths	1.00%	1.20%	0.99%	0.93%	1.04%	1.21%	1.00%	0.96%	0.87%	1.01%
Total Variable annuities	7.21%	7.44%	6.88%	7.00%	7.19%	8.07%	10.20%	7.20%	6.84%	8.06%

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	Full Year
Underlying earnings before tax	58	52	7	56	172	28	37	(18)	19	66
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%	4.29%	4.20%
Average crediting rate	3.04%	2.95%	2.91%	2.91%	2.93%	2.90%	2.87%	2.92%	2.84%	2.90%
Average crediting rate on new business	1.29%	1.35%	1.37%	1.38%	1.36%	1.46%	1.25%	1.33%	1.27%	1.41%
Average gross spread	1.17%	1.27%	1.26%	1.35%	1.31%	1.61%	1.47%	0.61%	1.45%	1.30%
Average underlying gross spread	1.23%	1.30%	1.43%	1.52%	1.44%	1.55%	1.57%	1.31%	1.46%	1.48%
Average guaranteed rate	2.54%	2.55%	2.55%	2.56%	2.56%	2.58%	2.60%	2.64%	2.65%	2.65%
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%	9.44%	9.78%
Deaths	3.30%	3.94%	3.61%	3.17%	3.53%	3.65%	3.71%	3.22%	3.08%	3.44%
Total	18.41%	21.24%	15.83%	15.65%	17.92%	14.19%	13.70%	12.09%	12.52%	13.22%
Deposits										
Agency	12	17	13	21	63	18	11	13	9	51
Banks	60	70	71	60	261	62	59	50	54	225
Fixed annuity deposits	71	87	84	81	323	80	70	63	63	276
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	14,107	15,230
Deposits	71	87	84	81	323	80	70	63	63	276
Lapses and deaths	(757)	(840)	(636)	(616)	(2,850)	(546)	(522)	(457)	(461)	(1,986)
Interest credited	130	127	120	117	493	102	105	94	106	406
Other	(5)	32	74	7	108	(56)	(49)	(6)	(746)	(857)
Total general account annuities end of period	16,593	15,999	15,640	15,230	15,230	14,809	14,414	14,107	13,068	13,068
Fixed account of variable annuities	(1,193)	(1,223)	(1,289)	(1,280)	(1,280)	(1,222)	(1,172)	(1,141)	(1,107)	(1,107)
Total Fixed annuity balances	15,400	14,776	14,352	13,949	13,949	13,587	13,242	12,966	11,961	11,961
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	240	173	(18)	30	240	21	(74)	79	103	21
Capitalized during the period	-	-	-	-	1	-	-	-	-	1
Amortized during the period	(3)	(10)	(67)	2	(77)	(51)	(25)	(21)	(24)	(121)
Shadow accounting adjustments	(65)	(182)	115	(12)	(143)	(44)	178	45	18	197
Balance at end of period	173	(18)	30	21	21	(74)	79	103	97	97

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	Full Year
New Life sales										
Single premiums	-	-	-	-	1	-	-	-	-	-
Recurring premiums annualized	8	10	13	12	43	9	13	11	9	42
Total recurring plus 1/10 single	8	10	13	12	43	9	13	11	9	42
Underlying earnings before tax	2	-	1	2	5	1	(2)	1	2	1
Net underlying earnings	1	-	1	1	3	-	(2)	-	(1)	(2)
Net income / (loss)	1	-	1	1	3	-	(2)	-	(1)	(2)
Revenues										
Life insurance	33	39	40	36	148	35	34	32	28	129
Total gross premiums	33	39	40	36	148	35	34	32	28	129
Investment income	1	1	-	2	3	3	3	1	2	9
Other revenues	1	1	-	1	3	1	1	1	1	3
Total revenues	34	41	41	39	155	39	37	34	31	141

Aegon Americas		unaudited
Investments general account		
amounts in millions, except for the impairment data		
USD		
	December 31, 2015	
Cash / Treasuries / Agencies	17,583	
Investment grade corporates	43,015	
High yield (and other) corporates	2,867	
Emerging markets debt	1,627	
Commercial MBS	5,399	
Residential MBS	4,699	
Non-housing related ABS	3,456	
Subtotal	78,646	
Residential mortgage loans	28	
Commercial mortgage loans	8,540	
Total mortgages	8,568	
Convertibles & preferred stock	341	
Common equity & bond funds	461	
Private equity & hedge funds	2,369	
Total equity like	3,171	
Real estate	1,500	
Other	935	
Investments general account (excluding policy loans)	92,820	
Policyholder loans	2,362	
Investments general account	95,182	
Impairments as bps (quarterly)	(9)	

Aegon Americas				
Investments general account				
amounts in millions				
USD				
Sep. 30, 2015	Jun. 30, 2015	Mar. 31, 2015	Dec. 31, 2014	
18,468	16,453	18,533	17,702	
44,031	43,866	46,809	46,390	
3,006	3,167	3,396	3,294	
1,698	1,793	1,819	1,873	
5,661	5,774	6,320	6,266	
5,290	5,199	6,273	5,547	
3,437	3,473	3,559	3,646	
81,591	79,725	86,710	84,718	
31	30	32	31	
8,351	8,317	8,647	8,671	
8,381	8,347	8,678	8,703	
352	380	427	424	
427	466	468	462	
2,070	2,062	2,150	1,737	
2,849	2,908	3,046	2,623	
1,473	1,459	1,575	1,597	
952	953	976	1,012	
95,246	93,392	100,985	98,652	
2,367	2,382	2,397	2,415	
97,613	95,774	103,381	101,067	
1	(1)	1	3	

Aegon Americas							
Structured assets and corporate bonds							
amounts in millions							
USD							
December 31, 2015							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	4,291	759	95	130	123	-	5,399
Residential MBS	1,713	49	168	273	2,496	-	4,699
Non-housing related ABS	1,857	484	684	201	229	-	3,456
Total	7,861	1,293	947	604	2,849	-	13,554
Credits by rating							
IG Corporates	494	3,024	18,913	20,584	-	-	43,015
High yield corporate	-	-	-	-	2,867	-	2,867
Emerging Markets debt	-	151	417	703	356	-	1,627
Total	494	3,175	19,329	21,288	3,223	-	47,509
Cash / Treasuries / Agencies							17,583
Total	8,355	4,468	20,276	21,892	6,072	-	78,646

**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	9,458
AAA	9,499	9,451	9,253	9,271	10,211	8,679	8,866	8,249
AA	6,005	6,161	5,983	4,933	5,113	4,743	4,745	4,571
A	22,934	23,816	23,526	21,653	21,657	20,166	20,521	19,963
BBB	25,259	25,500	24,830	23,416	23,410	22,233	21,943	21,714
BB	2,427	2,277	2,486	2,325	2,492	2,446	2,227	2,168
B	1,785	1,620	1,586	1,539	1,482	1,287	1,283	1,288
CCC or lower	3,076	3,048	2,971	2,800	2,718	2,689	2,556	2,586
Shares	606	578	577	571	578	534	494	509
Money market investments	7,492	7,004	7,683	7,951	8,336	6,132	7,988	7,492
Other	1,159	1,158	1,141	1,137	1,102	1,078	1,058	1,041
Total available-for-sale (at fair value)	87,965	88,400	88,018	84,527	86,450	79,419	81,255	79,040
Loans								
Policy loans	2,594	2,577	2,562	2,415	2,397	2,382	2,367	2,362
Mortgage loans	8,461	8,363	8,429	8,703	8,678	8,347	8,381	8,568
Total loans (at amortized cost)	11,056	10,940	10,991	11,117	11,075	10,729	10,748	10,930
Real estate (at fair value)	1,011	972	972	873	874	846	905	913
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	528
Assets not backing liabilities at fair value:								
Common stock	158	162	160	167	173	171	156	164
Limited partnerships								
Real estate	791	791	775	724	700	613	568	587
Hedge funds	805	805	791	951	1,403	1,359	1,391	1,718
Other	771	701	688	661	622	578	573	546
Other	711	717	717	717	719	745	748	756
Total financial assets at fair value through profit or loss	6,359	6,405	6,250	4,550	4,981	4,780	4,705	4,299
Investments general account	106,391	106,717	106,231	101,067	103,381	95,774	97,613	95,182

**Aegon Americas
Investments portfolio - Aegon US**

unaudited

amounts in millions

	USD					
	December 31, 2015					
Corporate bonds ¹	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost
Financial						
Banking	6,824	6,682	506	(364)	142	102.1%
Brokerage	375	357	24	(6)	18	105.2%
Insurance	3,694	3,415	471	(192)	278	108.2%
Other finance	190	194	6	(10)	(4)	98.0%
REIT's	1,705	1,656	97	(48)	49	103.0%
Total financial	12,787	12,303	1,105	(620)	484	103.9%
Industrial						
Basic industry	1,596	1,724	75	(202)	(127)	92.6%
Capital goods	3,048	2,825	412	(190)	223	107.9%
Communications	4,227	3,965	445	(183)	262	106.6%
Consumer cyclical	3,818	3,589	358	(129)	229	106.4%
Consumer non-cyclical	7,301	6,814	892	(405)	487	107.1%
Energy	4,551	4,736	229	(414)	(184)	96.1%
Other industry	67	65	5	(3)	2	102.3%
Technology	2,093	1,985	249	(141)	108	105.4%
Transportation	1,891	1,815	147	(71)	76	104.2%
Total industrial	28,592	27,518	2,813	(1,738)	1,074	103.9%
Utility						
Electric	4,050	3,748	540	(239)	301	108.0%
Natural gas	183	168	17	(2)	15	109.0%
Other utility	271	228	43	-	43	118.9%
Total utility	4,504	4,144	601	(241)	359	108.7%
Total	45,883	43,965	4,518	(2,600)	1,918	104.4%

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							
December 31, 2015							
Structured assets	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Commercial MBS	5,392	5,324	109	(40)	68	101.3%	
Residential MBS							
Government-Sponsored Enterprises (GSE) guaranteed	1,712	1,691	32	(10)	21	101.3%	
Prime jumbo	247	236	15	(4)	10	104.4%	
Alt-A	655	559	98	(2)	96	117.1%	
Negative amortization	1,062	1,106	62	(106)	(45)	96.0%	
Total residential MBS	3,675	3,592	206	(123)	83	102.3%	
Non-housing related ABS							
Credit cards	513	498	16	(1)	15	103.1%	
Auto loans	323	323	1	(1)	-	100.0%	
Other ABS	85	86	-	(1)	(1)	99.1%	
Student loans	414	426	1	(13)	(13)	97.1%	
Rate reduction	1	1	-	-	-	98.9%	
Small business loans	167	180	3	(16)	(13)	92.6%	
Timeshare	131	132	-	(1)	(1)	99.4%	
Aircraft	42	48	-	(6)	(5)	88.5%	
Equipment lease	25	23	1	-	1	105.5%	
Franchise loans	392	375	18	-	17	104.6%	
Structured settlements	330	321	12	(2)	9	102.9%	
Total non-housing related ABS	2,424	2,414	51	(41)	10	100.4%	
Housing related ABS							
Subprime residential mortgage loans - fixed rate	558	537	34	(13)	21	103.8%	
Subprime residential mortgage loans - floating rate	429	379	76	(26)	50	113.2%	
Manufactured housing	38	36	2	-	2	105.3%	
Total housing related ABS	1,024	952	112	(40)	72	107.6%	
CDOs							
Backed by ABS, corporate bonds, bank loans	1,032	1,042	10	(20)	(10)	99.0%	
Backed by Commercial Real Estate (CRE) & commercial MBS	7	8	-	(2)	(2)	79.8%	
Total CDOs	1,038	1,050	10	(22)	(12)	98.9%	
Total	13,554	13,332	487	(266)	222	101.7%	

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					2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax by line of business										
Life & savings	73	78	82	102	336	81	80	81	83	325
Pensions	50	46	40	58	195	55	53	47	57	212
Non-life	1	3	-	9	13	(9)	(1)	1	(13)	(21)
Distribution	4	3	5	2	15	4	3	6	8	22
Underlying earnings before tax	129	131	127	172	558	131	136	135	135	537
Fair value items	(36)	(132)	(101)	61	(207)	151	(117)	(1)	22	55
Realized gains/(losses) on investments	84	47	52	248	431	140	101	32	33	306
Net impairments	(2)	(3)	(2)	(5)	(12)	(5)	(3)	(6)	(7)	(20)
Other income/(charges)	(3)	(5)	(6)	(99)	(113)	(22)	-	-	-	(22)
Income before tax	172	39	70	377	658	396	117	160	183	857
Income tax	(29)	(7)	(26)	(105)	(166)	(92)	(26)	(34)	(43)	(196)
Net income / (loss)	143	32	44	272	491	304	91	126	140	661
Net underlying earnings	100	101	98	123	423	101	106	104	107	419
Revenues										
Life insurance	1,499	540	1,204	739	3,982	1,046	367	343	483	2,240
Accident & health insurance	130	39	34	30	233	129	37	32	36	234
General insurance	135	154	107	104	501	131	147	102	92	473
Total gross premiums	1,764	734	1,345	873	4,716	1,306	552	477	612	2,947
Investment income	636	684	637	611	2,568	590	596	533	558	2,277
Fee and commission income	78	80	81	86	324	85	87	88	91	351
Total revenues	2,478	1,498	2,062	1,570	7,608	1,981	1,235	1,099	1,260	5,575
Sales										
New life sales	32	37	99	82	251	38	25	24	43	130
New premiums accident & health insurance	4	2	1	1	9	4	2	1	2	9
New premiums general insurance	8	6	6	6	26	7	7	7	7	29
1/10 of Gross deposits	49	59	72	99	278	156	112	100	146	514
Total sales	93	105	178	189	564	205	146	133	198	682
Market consistent value of new business										
MCVNB	39	60	35	40	174	40	68	17	29	154
MCVNB / PVNBP (%)	2.1%	3.0%	1.3%	1.7%	2.0%	1.6%	3.7%	0.9%	1.0%	1.6%

**Aegon The Netherlands
Life & savings**

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	Full Year
New life sales										
Single premiums	105	86	45	47	283	109	55	47	44	256
Recurring premiums annualized	1	1	1	1	4	1	1	2	2	6
Total recurring plus 1/10 single	12	10	6	5	33	12	7	6	7	32
Gross deposits (on and off balance)	486	556	698	968	2,708	1,537	1,073	886	1,374	4,870
Underlying earnings before tax	73	78	82	102	336	81	80	81	83	325
Account Balances										
Life insurance contracts - general account	4,239	4,301	4,281	4,217	4,217	4,246	4,180	4,149	4,059	4,059
Life insurance contracts - account policy holders	9,053	9,148	9,306	9,384	9,384	10,119	9,569	8,859	9,010	9,010
Investment contracts	4,866	5,157	5,489	6,051	6,051	7,182	7,243	7,293	7,744	7,744
Total account balance	18,158	18,606	19,076	19,651	19,651	21,547	20,992	20,300	20,812	20,812
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	4,149	4,217
Premiums	136	118	79	82	415	135	85	76	77	374
Withdrawals / benefits	(158)	(152)	(145)	(191)	(645)	(167)	(143)	(137)	(194)	(641)
Other	50	95	47	44	236	61	(8)	29	27	109
Total account balance at end of period	4,239	4,301	4,281	4,217	4,217	4,246	4,180	4,149	4,059	4,059
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	8,859	9,384
Premiums	105	102	95	100	402	94	92	86	89	361
Withdrawals / benefits	(278)	(325)	(240)	(284)	(1,128)	(302)	(319)	(245)	(280)	(1,147)
Other	168	318	303	262	1,051	944	(324)	(550)	343	412
Total account balance at end of period	9,053	9,148	9,306	9,384	9,384	10,119	9,569	8,859	9,010	9,010
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	68	63	57	53	68	48	44	40	37	48
Capitalized during the period	-	-	-	-	1	-	-	-	-	1
Amortized during the period	(5)	(6)	(5)	(5)	(21)	(4)	(4)	(4)	(3)	(15)
Balance at end of period	63	57	53	48	48	44	40	37	34	34

unaudited										
amounts in millions										
	EUR					EUR				
	2014		2015			2014		2015		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Aegon The Netherlands Pensions										
New life sales										
Single premiums	155	230	938	611	1,935	148	89	152	197	586
Recurring premiums annualized	5	5	-	16	25	11	9	3	17	40
Total recurring plus 1/10 single	20	28	93	77	218	25	18	18	37	98
Gross deposits (on and off balance)										
Pensions	-	35	18	21	73	26	43	114	85	267
Underlying earnings before tax	50	46	40	58	195	55	53	47	57	212
Account Balances										
Pensions - Life insurance contracts - general account	21,950	22,767	24,403	25,956	25,956	31,099	26,819	27,280	27,227	27,227
Pensions - Life insurance contracts - account PH	17,543	18,118	18,593	19,185	19,185	18,662	17,208	16,806	16,819	16,819
Investment contracts	1,399	1,548	1,596	1,849	1,849	2,559	2,004	1,880	2,021	2,021
Total account balance	40,891	42,433	44,592	46,991	46,991	52,320	46,031	45,966	46,067	46,067
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	27,280	25,956
Premiums	753	237	959	444	2,393	420	75	120	192	807
Withdrawals / benefits	(240)	(229)	(230)	(261)	(960)	(264)	(275)	(267)	(263)	(1,070)
Other	330	809	906	1,371	3,416	4,988	(4,080)	607	19	1,534
Total account balance at end of period	21,950	22,767	24,403	25,956	25,956	31,099	26,819	27,280	27,227	27,227
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	16,806	19,185
Premiums	504	85	68	114	771	397	116	61	125	698
Withdrawals / benefits	(137)	(60)	(266)	(173)	(637)	(839)	(168)	(133)	(167)	(1,308)
Other	833	550	673	652	2,708	(81)	(1,402)	(329)	56	(1,756)
Total account balance at end of period	17,543	18,118	18,593	19,185	19,185	18,662	17,208	16,806	16,819	16,819
Number of participants serviced (thousands)	2,669	2,680	2,685	2,702	2,702	3,734	3,749	3,761	3,793	3,793
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	110	107	104	101	110	97	96	93	91	97
Capitalized during the period	3	3	2	1	9	3	3	3	3	12
Amortized during the period	(5)	(5)	(5)	(5)	(21)	(5)	(5)	(5)	(5)	(20)
Balance at end of period	107	104	101	97	97	96	93	91	89	89

Aegon The Netherlands											unaudited
Non-life											amounts in millions
	EUR					EUR					
	2014				Full Year	2015				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
New premium production											
Accident & health insurance	4	2	1	1	9	4	2	1	2	9	
General insurance	8	6	6	6	26	7	7	7	7	29	
Total Non-life production	12	9	7	8	35	12	10	9	9	38	
Underlying earnings before tax	1	3	-	9	13	(9)	(1)	1	(13)	(21)	
General insurance and Accident & health ratios											
Claim ratio	72%	70%	71%	73%		73%	74%	68%	80%		
Cost ratio	33%	35%	35%	35%		35%	34%	35%	34%		
Combined ratio	105%	105%	106%	108%		108%	108%	103%	114%		

Aegon The Netherlands											unaudited
Distribution											amounts in millions
	EUR					EUR					
	2014				Full Year	2015				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Underlying earnings before tax	4	3	5	2	15	4	3	6	8	22	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	21	20	18	17	21	9	10	9	10	9	
Capitalized during the period	1	-	1	-	1	-	-	2	-	2	
Amortized during the period	(2)	(2)	(2)	(6)	(11)	(1)	(1)	(1)	(1)	(3)	
Other movements	-	-	-	(2)	(2)	2	-	-	-	2	
Balance at end of period	20	18	17	9	9	10	9	10	10	10	

Aegon The Netherlands		unaudited
Investments general account		amounts in millions, except for impairment data
	EUR	
	December 31, 2015	
Cash / Treasuries / Agencies	14,947	
Investment grade corporates	5,088	
High yield (and other) corporates	103	
Commercial MBS	78	
Residential MBS	757	
Non-housing related ABS	2,396	
Subtotal	23,370	
Residential mortgage loans	24,994	
Commercial mortgage loans	100	
Total mortgages	25,094	
Common equity & bond funds	343	
Private equity & hedge funds	128	
Total equity like	471	
Real estate	1,148	
Other	2,909	
Investments general account (excluding policy loans)	52,992	
Policyholder loans	4	
Investments general account	52,996	
Impairments as bps (quarterly)	1	

Aegon The Netherlands					unaudited
Investments general account					amounts in millions
					EUR
					December 31, 2015
	Sep. 30, 2015	Jun. 30, 2015	Mar. 31, 2015	Dec. 31, 2014	
Cash / Treasuries / Agencies	15,263	14,825	17,817	15,586	
Investment grade corporates	4,975	5,183	4,959	4,283	
High yield (and other) corporates	126	102	124	53	
Commercial MBS	81	84	105	118	
Residential MBS	847	873	899	932	
Non-housing related ABS	2,547	2,544	2,556	2,278	
Subtotal	23,839	23,612	26,460	23,250	
Residential mortgage loans	25,120	24,987	25,079	24,589	
Commercial mortgage loans	101	100	101	99	
Total mortgages	25,221	25,088	25,180	24,687	
Common equity & bond funds	355	361	393	396	
Private equity & hedge funds	146	138	137	130	
Total equity like	501	499	529	527	
Real estate	1,150	1,118	1,072	1,069	
Other	2,815	2,695	2,500	2,359	
Investments general account (excluding policy loans)	53,526	53,011	55,742	51,892	
Policyholder loans	4	5	5	6	
Investments general account	53,530	53,016	55,747	51,898	
Impairments as bps (quarterly)	1	1	1	1	

Aegon The Netherlands								unaudited
Structured assets and corporate bonds								amounts in millions
								EUR
								December 31, 2015
	AAA	AA	A	BBB	<BBB	NR	Total	
Structured assets by rating								
Commercial MBS	17	-	35	24	3	-	78	
Residential MBS	492	175	50	40	-	-	757	
Non-housing related ABS	1,430	507	333	73	53	-	2,396	
Total	1,939	682	418	136	56	-	3,231	
Credits by rating								
IG Corporates	482	742	1,662	2,203	-	-	5,088	
High yield corporate	-	-	-	-	103	-	103	
Total	482	742	1,662	2,203	103	-	5,192	
Cash / Treasuries / Agencies							14,947	
Total	2,421	1,424	2,079	2,339	159	-	23,370	

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	Full Year
Underlying earnings before tax by line of business										
Life	18	21	18	20	77	15	20	10	13	58
Pensions	5	4	4	2	16	14	4	9	5	33
Underlying earnings before tax	22	26	22	22	92	28	25	19	19	91
Fair value items	(2)	(11)	-	1	(12)	(17)	(5)	25	(23)	(19)
Realized gains/(losses) on investments	13	80	7	33	132	1	40	-	27	69
Net impairments	-	-	-	-	-	-	-	-	-	-
Other income/(charges)	(3)	1	(8)	(30)	(40)	15	(8)	2	10	19
Income before tax	30	96	21	26	173	29	51	47	33	160
Income tax attributable to policyholder return	(5)	(11)	(5)	(13)	(34)	(15)	8	5	(10)	(12)
Income before tax on shareholders return	25	85	15	13	139	13	59	52	23	147
Income tax on shareholders return	(2)	(12)	4	14	5	-	(4)	(7)	23	11
Net income / (loss)	23	73	20	27	143	13	55	44	46	158
Net underlying earnings	21	27	25	36	108	25	27	17	42	112
Revenues										
Life insurance gross premiums ¹	1,022	966	998	977	3,962	1,028	1,106	988	1,012	4,134
Investment income	385	496	386	405	1,671	404	500	343	441	1,688
Fee and commission income	8	8	9	9	34	9	7	9	7	31
Total revenues	1,414	1,470	1,393	1,391	5,668	1,441	1,613	1,340	1,460	5,854
Sales										
New life sales	206	226	199	152	783	199	190	139	134	661
New premiums accident & health insurance	1	-	-	-	1	-	-	-	-	-
1/10 of Gross deposits	4	6	7	5	23	6	6	5	5	22
Total sales	211	232	206	157	807	205	196	144	138	684
Market consistent value of new business										
MCVNB	1	(1)	(4)	(5)	(9)	6	3	(7)	(3)	-
MCVNB / PVNBP (%)	0.1%	(0.1%)	(0.3%)	(0.5%)	(0.2%)	0.5%	0.2%	(0.6%)	(0.2%)	(0.0%)

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	Full Year
Underlying earnings before tax by line of business										
Life	21	26	22	25	95	20	28	14	19	80
Pensions	6	6	6	3	20	19	6	13	7	46
Underlying earnings before tax	27	32	28	29	115	38	34	27	26	125
Fair value items	(3)	(13)	-	1	(15)	(22)	(7)	34	(31)	(27)
Realized gains/(losses) on investments	16	97	10	42	164	2	54	1	38	95
Net impairments	-	-	-	-	-	-	-	-	-	-
Other income/(charges)	(4)	2	(10)	(38)	(49)	21	(11)	3	14	27
Income before tax	37	117	27	34	215	39	70	65	46	220
Income tax attributable to policyholder return	(6)	(13)	(7)	(16)	(42)	(21)	11	7	(14)	(17)
Income before tax on shareholders return	31	104	20	17	172	18	81	72	32	203
Income tax on shareholders return	(3)	(14)	5	17	6	-	(6)	(10)	31	15
Net income / (loss)	28	90	25	35	178	18	75	62	63	218
Net underlying earnings	25	33	31	45	134	34	38	24	58	154
Revenues										
Life insurance gross premiums ¹	1,234	1,186	1,257	1,239	4,916	1,383	1,532	1,378	1,404	5,697
Investment income	465	608	487	514	2,073	544	691	481	611	2,327
Fee and commission income	10	10	11	11	43	12	9	12	10	43
Total revenues	1,709	1,803	1,755	1,764	7,032	1,939	2,232	1,871	2,026	8,067
Sales										
New life sales	249	278	250	194	972	268	263	194	186	911
New premiums accident & health insurance	1	-	-	-	1	-	-	-	-	-
1/10 of Gross deposits	5	7	9	7	28	8	9	7	7	31
Total sales	256	285	260	201	1,001	276	272	201	193	942
Market consistent value of new business										
MCVNB	1	(2)	(5)	(6)	(11)	8	4	(9)	(3)	(1)
MCVNB / PVNBP (%)	0.1%	(0.1%)	(0.3%)	(0.4%)	(0.2%)	0.5%	0.2%	(0.6%)	(0.2%)	(0.0%)

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

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	Full Year
New life sales										
Single premiums	75	62	56	49	242	50	64	54	56	225
Recurring premiums annualized	6	7	8	8	28	7	8	7	7	30
Total recurring plus 1/10 single	14	13	13	12	53	12	14	13	13	52
New life sales										
Annuities	7	6	6	5	24	5	6	5	6	22
Protection	6	7	8	8	28	7	8	7	7	30
Total recurring plus 1/10 single	14	13	13	12	53	12	14	13	13	52
Underlying earnings before tax	18	21	18	20	77	15	20	10	13	58
Account Balances										
Insurance contracts - general account	8,216	8,227	8,225	8,213	8,213	8,199	8,213	8,209	8,208	8,208
Total account balance	8,216	8,227	8,225	8,213	8,213	8,199	8,213	8,209	8,208	8,208
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	8,209	8,213
Deposits	129	116	113	106	464	108	121	111	116	455
Withdrawals / benefits	(172)	(165)	(168)	(167)	(671)	(175)	(175)	(170)	(172)	(692)
Other	58	60	52	49	219	54	68	56	55	232
Total account balance at end of period	8,216	8,227	8,225	8,213	8,213	8,199	8,213	8,209	8,208	8,208
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	100	99	99	101	100	101	100	106	108	101
Capitalized during the period	10	11	11	12	44	10	12	12	12	46
Amortized during the period	(11)	(11)	(9)	(12)	(42)	(11)	(6)	(9)	(9)	(36)
Balance at end of period	99	99	101	101	101	100	106	108	111	111

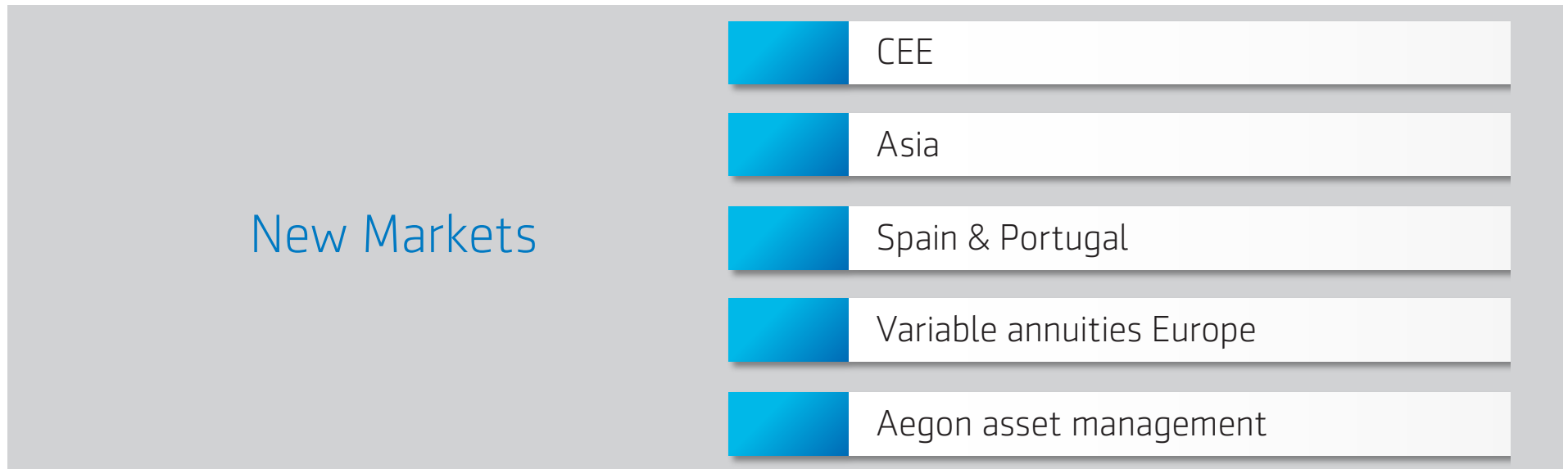
unaudited										
amounts in millions										
	GBP					GBP				
	2014					2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
New life sales										
Single premiums	379	391	331	274	1,375	343	321	344	265	1,273
Recurring premiums annualized	155	174	152	112	593	153	144	92	94	482
Total recurring plus 1/10 single	193	213	185	140	731	187	176	126	121	609
Gross deposits (on and off balance)										
Savings	44	57	72	53	227	59	64	51	49	223
Underlying earnings before tax	5	4	4	2	16	14	4	9	5	33
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	5,327	2,746
Inflows	305	392	449	384	1,529	968	1,095	1,044	980	4,087
Outflows	(21)	(35)	(46)	(43)	(145)	(53)	(110)	(104)	(95)	(362)
Other (including market movements)	-	16	12	56	84	137	(148)	(248)	224	(35)
Balance at end of period	1,562	1,935	2,350	2,746	2,746	3,798	4,635	5,327	6,437	6,437
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	48,033	50,874
Deposits	888	1,372	352	874	3,485	918	993	886	902	3,699
Withdrawals / benefits	(1,330)	(1,279)	(1,484)	(1,266)	(5,358)	(1,295)	(1,737)	(1,499)	(1,530)	(6,062)
Other	927	111	1,515	1,838	4,391	2,516	(2,177)	(1,446)	1,870	764
Total account balance at end of period	48,841	49,045	49,429	50,874	50,874	53,013	50,091	48,033	49,275	49,275
Number of participants serviced (thousands)	1,637	1,698	1,755	1,821	1,821	1,860	1,880	1,950	1,970	1,970
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	2,001	2,073
Capitalized during the period	16	15	13	12	56	8	9	3	6	25
Amortized during the period	(29)	(29)	(32)	(33)	(123)	(27)	(32)	(31)	(30)	(120)
Balance at end of period	2,126	2,112	2,093	2,073	2,073	2,053	2,030	2,001	1,978	1,978

Aegon United Kingdom		unaudited
Investments general account		
amounts in millions, except for the impairment data		
	GBP	
	December 31, 2015	
Cash / Treasuries / Agencies	3,813	
Investment grade corporates	3,788	
High yield (and other) corporates	90	
Emerging markets debt	203	
Commercial MBS	435	
Residential MBS	16	
Non-housing related ABS	1,487	
Subtotal	9,832	
Common equity & bond funds	350	
Total equity like	350	
Other	3	
Investments general account (excluding policy loans)	10,185	
Investments general account	10,185	

amounts in millions				
GBP				
Sep. 30, 2015	Jun. 30, 2015	Mar. 31, 2015	Dec. 31, 2014	
3,708	3,699	3,748	3,558	
3,822	3,808	4,373	4,302	
101	119	137	103	
203	189	32	31	
460	428	329	337	
16	16	17	17	
1,513	1,538	1,700	1,648	
9,824	9,797	10,336	9,995	
108	108	108	150	
108	108	108	150	
104	104	104	104	
10,036	10,009	10,549	10,249	
10,036	10,009	10,549	10,249	

Aegon United Kingdom							
Structured assets and corporate bonds							
amounts in millions							
	GBP						
	December 31, 2015						
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	102	161	145	9	18	-	435
Residential MBS	-	-	16	-	-	-	16
Non-housing related ABS	-	238	1,021	196	32	-	1,487
Total	102	399	1,181	206	50	-	1,938
Credits by rating							
IG Corporates	136	546	1,432	1,674	-	-	3,788
High yield corporate	-	-	-	-	90	-	90
Emerging Markets debt	44	51	80	28	-	-	203
Total	180	597	1,512	1,702	90	-	4,081
Cash / Treasuries / Agencies							3,813
Total	282	997	2,693	1,907	140	-	9,832

Reporting structure



New Markets										
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	Full Year
Underlying earnings before tax										
CEE	19	19	16	7	60	5	10	8	13	37
Asia	-	6	(19)	(4)	(17)	(3)	2	18	3	20
Spain & Portugal	10	9	7	2	28	3	4	3	3	12
Variable Annuities Europe	1	3	3	3	10	1	(1)	-	(3)	(3)
Aegon Asset Management	32	25	33	26	115	45	47	40	38	170
Underlying earnings before tax	61	62	40	33	196	51	62	69	54	236
Underlying earnings before tax										
Life	25	25	(2)	(5)	43	(8)	7	27	4	31
Individual savings and retirement products	(5)	-	(1)	-	(5)	(3)	(3)	(3)	(4)	(14)
Pensions	1	3	3	3	10	3	3	3	2	11
Non-life	8	9	7	9	33	14	8	3	14	39
Aegon Asset Management	32	25	33	26	115	45	47	40	38	170
Underlying earnings before tax	61	62	40	33	196	51	62	69	54	236
Fair value items	7	1	-	(14)	(6)	(4)	(3)	7	9	8
Realized gains/(losses) on investments	2	2	8	4	16	5	4	1	10	20
Net impairments	(9)	(15)	(14)	(4)	(43)	(2)	1	(1)	(1)	(2)
Other income/(charges)	(2)	1	14	(37)	(24)	-	-	(43)	(4)	(47)
Income before tax	59	51	48	(18)	139	50	63	34	67	215
Income tax	(16)	(16)	(12)	(6)	(50)	(22)	(24)	(8)	(17)	(71)
Net income / (loss)	43	35	35	(23)	89	28	39	26	51	144
Net underlying earnings	45	44	25	21	135	29	38	46	32	146
Revenues										
Life insurance	373	486	443	713	2,015	757	615	644	549	2,565
Accident & health insurance	55	35	37	36	163	60	36	51	24	170
General insurance	58	56	52	57	224	63	60	59	63	244
Total gross premiums	486	577	533	806	2,402	879	711	754	636	2,979
Investment income	54	60	61	60	234	117	25	74	76	291
Fee and commission income	142	148	159	174	623	196	208	200	210	813
Other revenues	1	-	-	1	3	1	3	(1)	(1)	2
Total revenues	683	785	753	1,041	3,262	1,193	946	1,027	920	4,086
Sales										
New life sales	62	71	61	76	271	105	72	68	59	304
New premiums accident & health insurance	9	8	8	9	34	11	10	11	14	47
New premiums general insurance	10	11	10	15	45	15	12	10	17	55
1/10 of Gross deposits	443	384	738	486	2,052	550	650	1,046	1,231	3,476
Total sales	524	473	818	586	2,402	681	744	1,135	1,321	3,882
Market consistent value of new business										
MCVNB	32	27	27	29	115	29	19	19	22	89
MCVNB / PVNBP (%)	2.4%	1.9%	2.0%	2.9%	2.3%	2.2%	2.1%	2.2%	2.7%	2.3%

**Aegon CEE
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	Full Year
Underlying earnings before tax										
Life	12	9	9	(3)	27	(8)	2	6	-	-
Pensions	1	3	3	3	10	3	3	3	2	11
Non-life	6	7	4	6	23	11	5	(1)	10	26
Underlying earnings before tax	19	19	16	7	60	5	10	8	13	37
Fair value items	6	1	1	(1)	8	-	-	-	-	-
Realized gains/(losses) on investments	1	1	6	-	9	-	1	-	1	2
Net impairments	(10)	(14)	(13)	(4)	(42)	(2)	1	(1)	(1)	(2)
Other income/(charges)	(1)	(3)	3	(25)	(26)	-	-	-	(2)	(2)
Income before tax	15	3	13	(23)	9	4	12	7	12	35
Income tax	(3)	(1)	(3)	8	-	(4)	(3)	(2)	(2)	(11)
Net income / (loss)	12	3	10	(15)	9	-	10	5	9	24
Net underlying earnings	15	15	13	6	48	1	7	6	11	26
Revenues										
Life insurance	123	130	132	140	524	146	115	108	108	477
General insurance	40	36	37	38	152	44	39	40	41	164
Accident & health	-	-	-	-	1	-	-	-	-	1
Total gross premiums	163	167	169	178	678	190	155	149	149	642
Investment income	13	14	13	13	54	12	11	11	11	45
Fee and commission income	11	11	10	10	41	11	10	9	9	39
Total revenues	187	192	192	201	773	213	175	169	168	726

**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	Full Year
Underlying earnings before tax										
Life	4	9	(16)	(2)	(5)	1	4	20	5	30
Individual savings and retirement	(5)	(3)	(2)	(3)	(12)	(3)	(2)	(2)	(2)	(10)
Underlying earnings before tax	-	6	(19)	(4)	(17)	(3)	2	18	3	20
Fair value items	-	2	3	(2)	3	6	(3)	(2)	6	7
Realized gains/(losses) on investments	-	1	2	2	5	4	1	1	1	7
Net impairments	-	(1)	(1)	-	(1)	-	-	-	-	-
Other income/(charges)	-	-	4	-	4	-	-	(43)	(18)	(61)
Income before tax	-	9	(11)	(5)	(7)	7	-	(26)	(8)	(27)
Income tax	(1)	(7)	1	(3)	(9)	(4)	(5)	6	-	(3)
Net income / (loss)	(1)	2	(10)	(8)	(16)	4	(6)	(20)	(9)	(30)
Net underlying earnings	(1)	-	(17)	(7)	(26)	(5)	(4)	8	(2)	(3)
Revenues										
Life insurance	207	306	264	321	1,097	512	409	438	356	1,713
Accident & health	31	23	24	25	102	34	24	24	23	105
Total gross premiums	238	329	287	345	1,199	546	432	462	379	1,819
Investment income	27	30	32	34	124	43	49	50	53	194
Fee and commission income	10	14	14	15	53	20	16	14	12	62
Total revenues	275	373	333	395	1,376	609	497	525	444	2,076

Aegon Spain & Portugal Earnings & revenues

unaudited

amounts in millions

	EUR					EUR				
	2014					2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax										
Life	-	-	-	(1)	(1)	(1)	1	-	(1)	(1)
Non-life	2	3	2	3	10	3	3	3	3	13
Underlying earnings before tax	2	2	2	2	9	3	4	3	3	12
Realized gains/(losses) on investments	-	-	-	2	2	-	1	-	-	-
Net impairments	-	-	-	-	-	-	-	-	-	-
Other income/(charges)	-	-	6	-	6	-	-	-	17	17
Income before tax	2	2	9	3	16	3	4	3	19	29
Income tax	(2)	1	-	(6)	(7)	(2)	(2)	(1)	(1)	(7)
Net income / (loss)	-	3	9	(3)	9	1	2	2	18	22
Net underlying earnings	-	3	1	-	4	1	2	2	1	6
Revenues										
Life & Health insurance	67	62	61	66	256	75	53	61	49	237
General insurance	18	20	16	19	72	19	20	19	22	80
Total gross premiums	85	82	76	85	328	94	73	80	71	317
Investment income	12	13	12	11	49	11	10	10	10	41
Fee and commission income	2	2	2	1	8	3	3	3	4	13
Other revenues	-	-	-	1	2	1	-	-	1	2
Total revenues	100	98	91	98	387	108	86	93	85	373

Variable annuities Europe										
Earnings & production										
unaudited										
amounts in millions										
	EUR					EUR				
	2014				Full Year	2015				Full Year
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Underlying earnings before tax										
Life	1	-	1	1	3	1	1	1	(1)	1
Variable annuities	-	3	2	3	7	-	(1)	(1)	(2)	(4)
Underlying earnings before tax	1	3	3	3	10	1	(1)	-	(3)	(3)
Fair value items	1	(2)	(5)	(11)	(16)	(11)	(1)	10	3	2
Realized gains/(losses) on investments	-	-	-	-	-	-	-	-	8	8
Income before tax	2	1	(2)	(7)	(6)	(10)	(1)	10	9	7
Income tax	-	-	-	1	1	1	-	(1)	(1)	-
Net income / (loss)	2	1	(2)	(6)	(4)	(8)	(1)	9	8	7
Net underlying earnings	1	3	2	3	10	1	-	-	(3)	(2)
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	1,468	1,305
Deposits	52	44	54	47	197	49	51	63	38	201
Lapses and deaths	(17)	(21)	(22)	(17)	(76)	(27)	(24)	(24)	(34)	(108)
Other	101	67	21	22	211	174	(8)	(94)	13	87
Total variable annuity balances end of period	1,109	1,200	1,253	1,305	1,305	1,502	1,522	1,468	1,486	1,486
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	4,017	3,944
Deposits	33	43	71	40	186	40	40	40	54	174
Lapses and deaths	(84)	(80)	(73)	(77)	(314)	(84)	(118)	(77)	(75)	(355)
Other	(23)	142	132	96	347	337	143	(247)	(42)	191
Total Life Balances end of period	3,651	3,755	3,885	3,944	3,944	4,237	4,301	4,017	3,954	3,954
Gross deposits - Variable Annuities										
Variable annuities Europe	52	44	54	47	197	49	51	63	38	201
Variable annuities Europe reinsured	-	-	-	-	-	-	-	4	19	24
Gross deposits Variable annuities	52	44	54	47	197	49	51	68	57	225
Intersegment eliminations	(2)	6	2	2	8	2	(2)	-	-	-
Total gross deposits	50	51	56	49	205	52	49	68	57	225

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

unaudited

amounts in millions

	EUR					EUR				
	2014		2015			2014		2015		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax	32	25	33	26	115	45	47	40	38	170
Net underlying earnings	22	17	22	19	80	31	34	30	25	120
Revenues from third parties	42	39	49	54	184	69	83	80	83	315
Account balances										
Assets under management	245,835	268,566	288,733	302,052	302,052	344,885	345,827	342,072	345,422	345,422
General Account ¹	117,021	119,789	128,942	133,119	133,119	153,852	137,305	133,028	132,218	132,218
Internal unit-linked and off balance sheet ¹	74,491	89,489	93,985	98,684	98,684	108,373	90,381	85,554	85,990	85,990
Third-party ²	54,323	59,288	65,807	70,248	70,248	82,660	118,140	123,491	127,214	127,214
Gross deposits (Third party assets)	4,147	3,585	7,083	4,525	19,340	5,147	6,256	10,240	12,079	33,722
Net deposits (Third party assets)	(1,546)	2,552	2,778	431	4,215	2,081	988	3,505	1,662	8,235
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	342,072	302,052
Deposits & Withdrawals	(924)	2,908	3,459	(1,319)	4,124	3,295	(17,809)	2,887	(2,983)	(14,611)
Other	6,339	19,823	16,708	14,638	57,508	39,539	18,750	(6,641)	6,333	57,981
Total account balance at end of period	245,835	268,566	288,733	302,052	302,052	344,885	345,827	342,072	345,422	345,422
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	123,491	70,248
Deposits & Withdrawals	(1,546)	2,552	2,778	431	4,215	2,081	988	3,505	1,662	8,235
Other	(280)	2,413	3,740	4,011	9,884	10,331	34,491	1,846	2,061	48,730
Total account balance at end of period ²	54,323	59,288	65,807	70,248	70,248	82,660	118,140	123,491	127,214	127,214

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		
	December 31, 2015	
Cash / Treasuries / Agencies	592	
Investment grade corporates	3,367	
High yield (and other) corporates	120	
Emerging markets debt	655	
Commercial MBS	516	
Residential MBS	62	
Non-housing related ABS	309	
Subtotal	5,621	
Residential mortgage loans	232	
Total mortgages	232	
Convertibles & preferred stock	2	
Common equity & bond funds	70	
Private equity & hedge funds	5	
Total equity like	77	
Real estate	2	
Other	173	
Investments general account (excluding policy loans)	6,104	
Policyholder loans	23	
Investments general account	6,128	
Impairments as bps (quarterly)	1	

New Markets				
Investments general account				
amounts in millions				
EUR				
Sep. 30, 2015	Jun. 30, 2015	Mar. 31, 2015	Dec. 31, 2014	
646	657	663	696	
3,132	2,915	2,895	2,298	
105	113	153	105	
683	652	710	636	
475	398	364	312	
62	62	73	64	
282	241	215	169	
5,384	5,039	5,073	4,280	
247	260	279	285	
247	260	279	285	
2	2	2	2	
43	47	30	26	
5	5	2	2	
50	54	35	31	
2	2	2	2	
185	171	187	182	
5,869	5,526	5,576	4,779	
22	24	26	27	
5,891	5,549	5,602	4,806	
1	(2)	3	9	

New Markets							
Structured assets and corporate bonds							
amounts in millions							
EUR							
December 31, 2015							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	375	121	4	9	6	-	516
Residential MBS	31	-	-	-	32	-	62
Non-housing related ABS	133	9	126	37	5	-	309
Total	538	130	131	46	42	-	888
Credits by rating							
IG Corporates	17	224	1,426	1,700	-	-	3,367
High yield corporate	-	-	3	3	114	-	120
Emerging Markets debt	-	18	106	161	367	3	655
Total	17	242	1,535	1,864	481	3	4,141
Cash / Treasuries / Agencies							592
Total	555	373	1,665	1,910	523	3	5,621

Other corporate information

Public ratings				
Company public ratings as of December 31, 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-IFRS 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 or the potential exit of the United Kingdom from the European Union;
- ◆ 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 pensions, investment, and insurance industries in the jurisdictions in which Aegon operates;
- ◆ Standard setting initiatives of supranational standard setting bodies such as the Financial Stability Board and the International Association of Insurance Supervisors or changes to such standards that may have an impact on regional (such as EU), national or US federal or state level financial regulation or the application thereof to Aegon, including the designation of Aegon by the Financial Stability Board as a Global Systemically Important Insurer (G-SII).
- ◆ 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, which may affect Aegon's reported results and shareholders' equity;
- ◆ The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- ◆ Catastrophic events, either manmade or by nature, could result in material losses and significantly interrupt Aegon's business; and
- ◆ Aegon's failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving and excess capital and leverage ratio management initiatives.

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

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Aegon's Q4 2015 press release and Condensed Consolidated Interim Financial Statements are available on aegon.com.



About Aegon

Aegon's roots go back more than 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 achieve a lifetime of financial security. More information: [aegon.com](https://www.aegon.com).