



Financial Supplement 4Q 2017

The Hague, February 15, 2018

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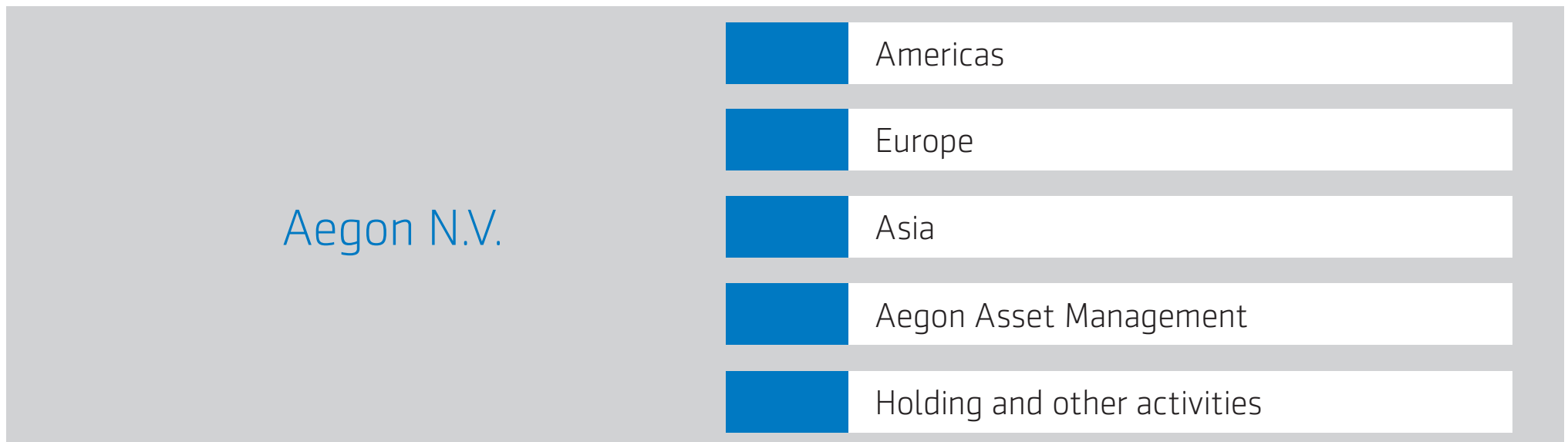
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Reporting structure



Aegon N.V.											unaudited
Results overview - geographically											amounts in millions
	EUR					EUR					
	2016				Full Year	2017				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Underlying earnings before tax											
Americas	283	270	307	388	1,249	313	341	376	352	1,381	
Europe	169	160	151	174	655	169	195	177	167	707	
Asia	-	1	6	13	21	12	11	14	12	49	
Asset Management	45	37	32	35	149	37	32	30	37	136	
Holding and other activities	(36)	(33)	(35)	(57)	(162)	(44)	(43)	(41)	(42)	(170)	
Underlying earnings before tax	462	435	461	554	1,913	488	535	556	525	2,103	
Net underlying earnings											
Americas	211	197	221	327	956	231	250	279	266	1,026	
Europe	138	117	132	161	548	127	152	137	136	552	
Asia	(4)	(4)	-	1	(6)	(2)	(2)	7	3	6	
Asset Management	32	24	22	22	99	26	22	20	26	94	
Holding and other activities	(26)	(23)	(25)	(41)	(115)	(32)	(32)	(31)	(40)	(135)	
Net underlying earnings	352	312	349	471	1,483	350	390	412	392	1,543	
Net income / (loss)											
Americas	94	171	136	157	559	242	399	231	695	1,567	
Europe	99	(506)	228	306	127	131	135	245	335	846	
Asia	1	(10)	5	(9)	(13)	(4)	(1)	(2)	12	5	
Asset Management	32	24	23	18	97	27	22	20	(21)	48	
Holding and other activities	(84)	(64)	(35)	(1)	(183)	(18)	(26)	(25)	(36)	(105)	
Net income / (loss)	143	(385)	358	470	586	378	529	469	986	2,361	
Total sales											
Americas	1,737	1,251	1,254	1,197	5,438	1,661	1,245	1,068	1,077	5,051	
Europe	463	419	366	457	1,705	1,116	1,301	1,052	1,383	4,853	
Asia	50	44	40	41	175	65	42	34	45	185	
Asset Management	1,309	1,051	1,244	1,033	4,637	1,101	1,349	2,297	1,386	6,133	
Total sales	3,560	2,765	2,904	2,727	11,956	3,942	3,937	4,451	3,891	16,223	
MCVNB											
Americas	81	62	56	84	282	111	88	82	74	355	
Europe	56	39	14	30	140	37	31	28	40	136	
Asia	(4)	(1)	(1)	4	(2)	24	16	12	15	67	
Total MCVNB	133	100	70	118	420	172	134	121	130	558	

Aegon N.V. Summary financial and market highlights	unaudited amounts in millions except per share data									
	EUR					EUR				
	2016					2017				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Earnings summary										
Underlying earnings before tax										
Life	192	143	178	266	779	203	224	263	249	939
Individual savings and retirement	125	131	142	136	534	131	139	132	118	520
Pensions	122	145	136	153	555	142	156	155	149	603
Non-life	6	5	3	21	34	12	23	15	14	64
Asset Management	45	37	32	35	149	37	32	30	37	136
Other	(28)	(25)	(30)	(56)	(139)	(37)	(40)	(39)	(41)	(158)
Underlying earnings before tax	462	435	461	554	1,913	488	535	556	525	2,103
Fair value items	(358)	(358)	84	(13)	(645)	(53)	(191)	159	85	-
Realized gains/(losses) on investments	54	229	21	36	340	76	111	135	91	413
Net impairments	(36)	(23)	6	(1)	(54)	(11)	2	4	(35)	(39)
Other income/(charges)	(6)	(656)	(72)	(38)	(771)	6	291	(233)	(132)	(68)
Run-off businesses	28	18	8	(1)	54	31	10	(3)	(8)	30
Income before tax	145	(355)	510	536	836	536	757	618	526	2,437
Income tax	(1)	(30)	(152)	(66)	(250)	(159)	(228)	(149)	460	(76)
Net income / (loss)	143	(385)	358	470	586	378	529	469	986	2,361
Net underlying earnings	352	312	349	471	1,483	350	390	412	392	1,543
Shares										
Shares outstanding	2,076	2,069	2,071	2,040	2,040	2,040	2,071	2,096	2,044	2,044
Weighted average shares outstanding	2,098	2,052	2,052	2,047	2,062	2,040	2,044	2,076	2,066	2,057
Per share data										
Underlying earnings before tax	0.22	0.21	0.22	0.27	0.93	0.24	0.26	0.27	0.25	1.02
Net underlying earnings	0.17	0.15	0.17	0.23	0.72	0.17	0.19	0.20	0.19	0.75
Net income / (loss)	0.07	(0.19)	0.17	0.23	0.28	0.19	0.26	0.23	0.48	1.15
Basic earnings	0.05	(0.20)	0.16	0.21	0.22	0.17	0.24	0.21	0.46	1.08
Dividends	-	0.13	-	0.13	0.26	-	0.13	-	0.14	0.27
Shareholders' equity	11.01	10.62	10.21	10.25	10.25	10.54	9.85	9.59	10.06	10.06
Shareholders' equity excl. revaluation reserves and DB remeasurements	8.13	7.91	7.84	8.51	8.51	8.59	8.21	8.04	8.47	8.47
Trading statistics (Amsterdam Stock Exchange)										
High	5.43	5.39	3.85	5.28	5.43	5.38	4.91	5.19	5.37	5.38
Low	4.07	3.53	3.04	3.41	3.04	4.75	4.30	4.62	4.75	4.30
Close	4.83	3.53	3.41	5.23	5.23	4.77	4.47	4.93	5.32	5.32
Volume (average daily)	10,366,731	10,554,651	11,103,620	11,763,000	10,951,208	9,106,453	11,360,342	9,373,707	9,996,002	9,942,352

Aegon N.V. Sales											unaudited
											amounts in millions
	EUR					EUR					
	2016				Full Year	2017				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Sales ¹	3,560	2,765	2,904	2,727	11,956	3,942	3,937	4,451	3,891	16,223	
New life sales											
Life	240	228	205	218	890	229	208	186	201	825	
Pensions	26	16	15	22	79	17	15	16	23	71	
Total recurring plus 1/10 single	266	244	219	240	969	246	224	202	225	896	
New premium production accident & health insurance	262	199	198	201	860	273	200	157	146	776	
New premium production general insurance	24	27	20	23	94	27	30	23	29	109	
Gross deposits (on & off balance)											
Life	1,847	1,501	1,391	1,880	6,619	1,991	1,830	1,781	2,284	7,886	
Individual savings & retirement	2,838	2,253	2,145	2,184	9,419	2,222	2,252	1,999	1,895	8,368	
Pensions	12,301	8,693	8,691	8,235	37,920	18,750	17,261	13,940	16,875	66,825	
Asset Management – other third party	13,092	10,506	12,442	10,326	46,366	11,006	13,492	22,971	13,863	61,332	
Total gross deposits	30,078	22,953	24,669	22,625	100,325	33,969	34,835	40,691	34,917	144,412	
Net deposits (on & off balance)											
Life	680	345	188	270	1,483	297	214	(149)	182	544	
Individual savings & retirement	113	(57)	(148)	(874)	(966)	(935)	(536)	(398)	(736)	(2,606)	
Pensions	4,822	(105)	(3,722)	(1,006)	(12)	1,061	203	(10,314)	(12,551)	(21,601)	
Asset Management – other third party	2,240	1,046	1,380	(1,702)	2,964	(6,260)	2,491	10,365	316	6,913	
Total net deposits excluding run-off businesses	7,855	1,229	(2,303)	(3,313)	3,468	(5,837)	2,372	(496)	(12,788)	(16,750)	
Run-off businesses	(240)	(103)	(237)	(179)	(759)	(166)	(75)	(66)	(31)	(338)	
Total net deposits	7,615	1,125	(2,539)	(3,492)	2,709	(6,003)	2,297	(563)	(12,820)	(17,088)	

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				
	2016					2017				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Premium income	5,836	5,702	5,797	6,118	23,453	5,710	5,770	5,303	6,044	22,826
Investment income	1,935	2,073	1,852	1,927	7,788	1,863	2,002	1,682	1,791	7,338
Fee and commission income	602	597	602	607	2,408	621	631	617	932	2,802
Other revenues	1	2	1	3	7	1	4	1	1	7
Total revenues	8,374	8,374	8,253	8,654	33,655	8,196	8,407	7,603	8,768	32,973
Income from reinsurance ceded	720	961	994	1,011	3,687	751	1,994	893	650	4,288
Results from financial transactions	2,050	4,817	8,652	429	15,949	6,694	2,637	4,707	6,070	20,108
Other income	-	54	9	2	66	9	318	24	189	540
Total income	11,146	14,207	17,909	10,097	53,357	15,650	13,356	13,227	15,677	57,910
Claims and benefits	10,041	13,047	16,536	8,504	48,128	14,183	11,662	11,826	14,043	51,714
Employee expenses	596	559	549	583	2,287	590	569	520	555	2,234
Administration expenses	311	320	300	342	1,273	339	379	335	370	1,424
Deferred expenses	(323)	(311)	(281)	(288)	(1,203)	(262)	(260)	(234)	(225)	(980)
Amortization charges	277	208	268	313	1,065	204	191	79	112	586
Benefits and expenses	10,901	13,823	17,373	9,453	51,550	15,055	12,541	12,526	14,855	54,978
Impairment charges/(reversals)	40	20	(6)	41	95	13	(3)	(4)	36	42
Interest charges and related fees	97	72	89	89	347	93	111	109	121	435
Other charges	-	682	-	18	700	-	4	38	193	235
Total charges	11,039	14,596	17,456	9,601	52,693	15,161	12,654	12,669	15,205	55,689
Share in profit / (loss) of joint ventures	31	28	44	34	137	34	38	47	41	161
Share in profit / (loss) of associates	-	-	2	1	3	-	6	2	4	11
Income / (loss) before tax	138	(362)	499	531	805	523	746	607	517	2,393
Income tax (expense) / benefit	6	(23)	(141)	(61)	(219)	(145)	(217)	(139)	469	(32)
Net income / (loss)	143	(385)	358	470	586	378	529	469	986	2,361
Net income / (loss) attributable to:										
Owners of Aegon N.V.	143	(385)	358	470	586	378	529	469	986	2,361
Non-controlling interests	-	-	-	-	-	-	-	-	-	-

Aegon N.V.											unaudited
Fair value items geographically											amounts in millions
	EUR					EUR					
	2016					2017					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
Fair value items											
Guarantees (net of hedges)	8	(58)	69	(8)	10	26	(41)	53	(1)	37	
Alternative investments	(128)	(50)	(16)	(32)	(226)	(25)	4	(24)	20	(26)	
Credit derivatives	(3)	13	16	8	33	14	11	9	2	36	
Hedges	(51)	31	(47)	(191)	(259)	(30)	(1)	46	56	71	
Real estate	(4)	(8)	4	(12)	(20)	(2)	-	59	10	67	
Other fair value items	(41)	(33)	6	8	(60)	(4)	(6)	-	(5)	(16)	
Americas	(220)	(107)	32	(226)	(521)	(20)	(33)	142	81	170	
Guarantees (net of hedges)	(108)	(225)	30	262	(42)	47	(99)	51	(127)	(127)	
Real estate	31	33	46	62	172	47	53	58	66	224	
Other fair value items	(28)	8	(22)	(121)	(163)	(129)	(93)	(85)	97	(209)	
The Netherlands	(105)	(185)	54	202	(33)	(35)	(138)	25	37	(112)	
United Kingdom	34	(6)	(4)	(31)	(7)	(21)	(27)	(17)	(17)	(82)	
Spain & Portugal	-	-	-	(1)	(1)	-	-	-	-	-	
Europe	(71)	(190)	49	171	(41)	(56)	(165)	7	20	(194)	
Asia	3	(7)	6	(11)	(9)	1	(1)	1	(1)	-	
Holdings	(70)	(54)	(3)	53	(74)	22	8	8	(14)	24	
Total fair value items	(358)	(358)	84	(13)	(645)	(53)	(191)	159	85	-	

Aegon N.V.											unaudited
Return on capital - net underlying earnings - YTD											
											amounts in millions
											Full Year
December 31, 2017											
	Americas	Europe	The Netherlands	United Kingdom	Central & Eastern Europe	Spain & Portugal	Asia	Asset Management	Weighted Average	Run-off businesses	
	(USD)	(EUR)	(EUR)	(GBP)	(EUR)	(EUR)	(USD)	(EUR)	(EUR)	(EUR)	
Net underlying earnings / run-off earnings	1,158	552	399	84	58	(2)	7	94			24
Average capital in units	17,451	9,360	6,220	1,887	397	583	1,078	441			1,074
Average capital in units, excluding revaluation reserves and remeasurement of defined benefit plans	14,707	8,409	5,306	1,896	386	546	944	438			771
Return on capital											
Net underlying earnings / average capital in units excluding revaluation reserve and remeasurement of defined benefit plans	7.9%	6.6%	7.5%	4.5%	15.1%	(0.3%)	0.7%	21.5%	7.4%		3.1%

Aegon N.V.											unaudited
Return on equity - net underlying earnings - YTD											
											amounts in millions
											YTD
	EUR				EUR						
	2016				2017						
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter			
Net underlying earnings before leverage costs		352	663	1,012	1,483		350	739	1,152	1,543	
Cost of leverage after tax ¹		(35)	(64)	(100)	(133)		(35)	(64)	(99)	(131)	
Net underlying earnings after leverage allocation		317	599	912	1,350		315	675	1,053	1,412	
Average common shareholders' equity excluding revaluation reserve and remeasurement of defined benefit plans		17,297	16,984	16,789	16,896		17,411	17,271	17,163	17,192	
Return on equity											
Net underlying earnings / average shareholders' common equity excluding revaluation reserve and remeasurement of defined benefit plans		7.3%	7.1%	7.2%	8.0%		7.2%	7.8%	8.2%	8.2%	

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

Aegon N.V. Return on capital - net underlying earnings - QTD										unaudited
	amounts in millions									
	QTD									
	December 31, 2017									
	Americas	Europe	The Netherlands	United Kingdom	Central & Eastern Europe	Spain & Portugal	Asia	Asset Management	Weighted Average	Run-off businesses
	(USD)	(EUR)	(EUR)	(GBP)	(EUR)	(EUR)	(USD)	(EUR)	(EUR)	(EUR)
Net underlying earnings / run-off earnings	313	136	101	24	13	(5)	3	26		(5)
Average capital in units	17,482	10,053	6,917	1,906	402	581	1,065	432		316
Average capital in units, excluding revaluation reserves and remeasurement of defined benefit plans	14,713	9,273	6,177	1,915	389	544	874	428		361
Return on capital										
Net underlying earnings / average capital in units excluding revaluation reserve and remeasurement of defined benefit plans	8.5%	5.9%	6.6%	5.1%	13.0%	(3.9%)	1.5%	24.6%	7.6%	(5.2%)

Aegon N.V. Return on equity - net underlying earnings - QTD										unaudited
	amounts in millions									
	QTD									
	EUR					EUR				
	2016					2017				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Net underlying earnings before leverage costs		352	312	349	471		350	390	412	392
Cost of leverage after tax ¹		(35)	(29)	(36)	(33)		(35)	(29)	(35)	(32)
Net underlying earnings after leverage allocation		317	282	313	438		315	360	377	359
Average common shareholders' equity excluding revaluation reserve and remeasurement of defined benefit plans		17,297	16,610	16,281	16,765		17,411	17,245	16,914	17,074
Return on equity										
Net underlying earnings / average shareholders' common equity excluding revaluation reserve and remeasurement of defined benefit plans		7.3%	6.8%	7.7%	10.5%		7.2%	8.4%	8.9%	8.4%

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

Aegon N.V. **unaudited**
Condensed consolidated statement of financial position

amounts in millions

	EUR				EUR			
	2016				2017			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Cash and cash equivalents	10,616	10,482	11,316	11,347	11,037	12,880	11,837	10,768
Assets held for sale	-	9,034	8,712	8,705	8,866	2,324	5,244	5,249
Investments	162,784	159,933	159,053	156,813	155,847	140,544	138,440	137,172
Investments for account of policyholders	191,286	194,512	197,493	203,610	206,294	198,278	192,352	194,063
Investments in joint ventures	1,558	1,553	1,568	1,614	1,648	1,666	1,716	1,712
Investments in associates	252	265	264	270	288	272	270	308
Deferred expenses	10,299	10,386	10,367	11,423	11,435	10,565	10,288	10,135
Other assets and receivables	37,807	39,636	36,586	32,152	30,040	38,094	37,048	36,883
Total assets	414,602	425,800	425,359	425,935	425,455	404,625	397,195	396,291
Shareholders' equity	22,848	21,982	21,146	20,913	21,505	20,409	20,108	20,573
Other equity instruments	3,811	3,784	3,791	3,797	3,804	3,779	3,786	3,794
Non-controlling interests	16	17	15	23	23	23	20	20
Group equity	26,674	25,782	24,953	24,734	25,332	24,211	23,914	24,386
Insurance contracts	122,099	117,481	118,138	119,569	117,831	112,913	110,840	110,818
Insurance contracts for the account of policyholders	108,736	112,022	115,244	120,929	123,118	119,971	118,803	122,168
Investment contracts	18,010	18,670	18,709	19,572	17,807	17,569	16,976	16,943
Investment contracts for the account of policyholders	85,321	85,000	84,920	84,774	85,365	80,900	76,033	74,434
Liabilities held for sale	-	9,136	8,822	8,816	8,976	2,344	4,977	5,003
Other liabilities	53,762	57,709	54,573	47,541	47,026	46,718	45,651	42,540
Total equity and liabilities	414,602	425,800	425,359	425,935	425,455	404,625	397,195	396,291

Revenue generating investments

amounts in millions

	EUR				EUR			
	2016				2017			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Investments	162,784	159,933	159,053	156,813	155,847	140,544	138,583	137,311
Investments for account of policyholders	191,286	194,512	197,493	203,610	206,294	198,278	197,075	198,838
Off balance sheet investments third parties	350,483	362,301	366,939	382,776	485,094	478,093	480,615	481,297
Total revenue generating investments	704,554	716,746	723,485	743,200	847,234	816,915	816,274	817,447

Aegon N.V. Investments general account							unaudited
EUR							amounts in millions, except for the impairment data
December 31, 2017							
	Americas	Europe	Asia	Asset Management	Holdings and other	Total	
Cash / Treasuries / Agencies	17,044	16,739	445	144	20	34,393	
Investment grade corporates	31,277	4,133	3,560	-	-	38,971	
High yield (and other) corporates	2,238	23	184	9	-	2,454	
Emerging markets debt	1,611	1,057	158	-	-	2,826	
Commercial MBS	3,375	174	537	-	-	4,086	
Residential MBS	3,025	573	57	-	-	3,655	
Non-housing related ABS	2,439	1,853	378	-	-	4,670	
Housing related ABS	-	35	-	-	-	35	
Subtotal	61,010	24,588	5,319	153	20	91,090	
Residential mortgage loans	16	26,923	-	-	-	26,939	
Commercial mortgage loans	6,935	56	-	-	-	6,991	
Total mortgages	6,951	26,980	-	-	-	33,930	
Convertibles & preferred stock	255	-	-	-	-	255	
Common equity & bond funds	374	288	-	-	57	719	
Private equity & hedge funds	1,282	652	-	2	-	1,937	
Total equity like	1,912	940	-	2	57	2,911	
Real estate	1,164	1,513	-	-	-	2,677	
Other	553	4,098	1	1	13	4,666	
Investments general account (excluding policy loans)	71,589	58,118	5,320	157	91	135,275	
Policyholder loans	1,880	11	6	-	-	1,897	
Investments general account	73,469	58,130	5,326	157	91	137,172	
Impairments as bps (quarterly)	4	2	1	-	-	3	

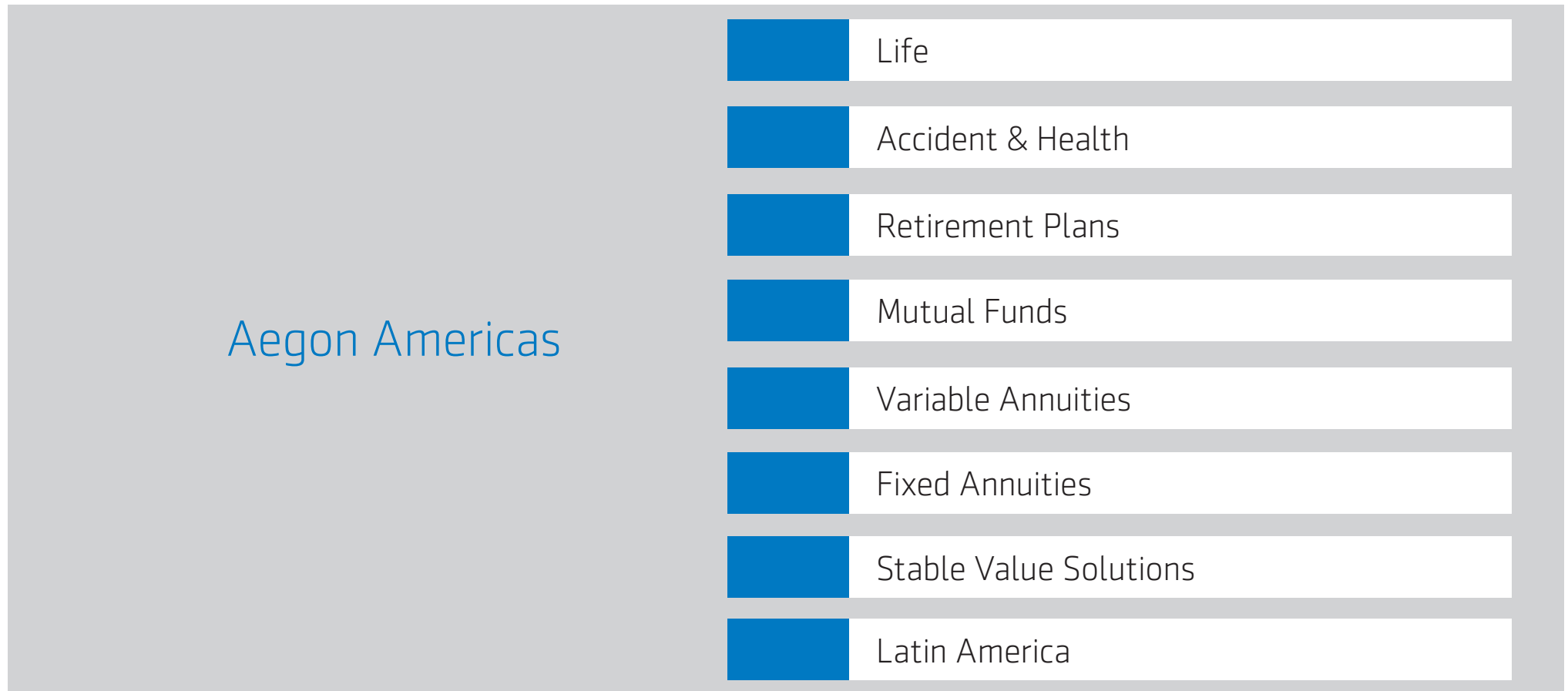
EUR				amounts in millions
Sep. 30, 2017	Jun. 30, 2017	Mar. 31, 2017	Dec. 31, 2016	
Total	Total	Total	Total	
35,079	35,517	35,448	35,841	
39,270	40,307	50,869	51,034	
2,573	2,658	3,151	3,112	
2,654	2,590	3,003	3,105	
4,292	4,411	5,821	6,155	
3,774	3,965	4,262	4,331	
4,867	5,343	6,304	6,566	
35	38	40	38	
92,544	94,830	108,898	110,183	
26,717	26,256	25,811	25,527	
6,870	7,002	8,400	8,679	
33,586	33,258	34,211	34,206	
256	267	309	308	
1,047	1,273	1,303	1,305	
2,075	2,030	2,141	1,836	
3,379	3,570	3,753	3,450	
2,574	2,572	2,536	2,553	
4,428	4,309	4,286	4,214	
136,511	138,538	153,685	154,606	
1,929	2,006	2,162	2,207	
138,440	140,544	155,847	156,813	
(1)	-	1	-	

Aegon N.V. Structured assets and corporate bonds								amounts in millions
EUR								
December 31, 2017								
	AAA	AA	A	BBB	<BBB	NR	Total	
Structured assets by rating								
Commercial MBS	3,094	709	101	88	94	-	4,086	
Residential MBS	1,446	473	103	49	1,583	-	3,655	
Non-housing related ABS	2,558	518	1,205	259	131	-	4,670	
Housing related ABS	-	-	35	-	-	-	35	
Total	7,099	1,700	1,443	396	1,808	-	12,446	
Credits by rating								
IG Corporates	769	2,645	17,343	18,194	20	-	38,971	
High yield corporate	-	-	2	3	2,449	-	2,454	
Emerging Markets debt	23	168	668	1,298	666	3	2,826	
Total	792	2,813	18,013	19,495	3,134	3	44,251	
Cash / Treasuries / Agencies							34,393	
Total	7,891	4,513	19,457	19,891	4,942	3	91,090	

Aegon N.V. Capital structure		unaudited							
		EUR				EUR			
		2016				2017			
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
		amounts in millions YTD							
Shareholders' equity January 1		22,684	22,684	22,684	22,684	20,913	20,913	20,913	20,913
Net income / (loss)		143	(242)	116	586	378	907	1,376	2,361
Coupons on other equity instruments (net of tax)		(35)	(64)	(100)	(133)	(35)	(64)	(99)	(131)
Dividend paid		-	(231)	(491)	(490)	-	(265)	(436)	(436)
Movements in foreign currency translation reserve		(773)	(532)	(747)	52	(171)	(1,061)	(1,498)	(1,717)
Movements in revaluation reserves		1,337	1,406	869	(1,090)	218	(437)	(584)	(461)
Remeasurements of defined benefit plans		(313)	(741)	(895)	(288)	208	274	280	151
Shares withdrawn		-	-	(382)	(382)	-	-	-	-
Other changes		(197)	(299)	92	(26)	(7)	143	157	(107)
Shareholders' equity end of period		22,848	21,982	21,146	20,913	21,505	20,409	20,108	20,573
Revaluation reserves									
Available-for-sale shares		134	134	140	130	126	108	45	40
Available-for-sale bonds		5,525	5,262	4,811	3,245	3,498	3,450	3,439	3,423
Available-for-sale other		65	55	50	43	38	33	33	(14)
Total available-for-sale		5,725	5,450	5,001	3,418	3,662	3,591	3,517	3,450
Real estate held for own use		50	52	52	59	58	55	56	68
Cash flow hedging reserve		2,033	2,375	2,287	1,904	1,879	1,298	1,224	1,402
Total balance of revaluation reserves, net of tax		7,808	7,878	7,340	5,381	5,600	4,944	4,798	4,920
Total remeasurement of defined benefit plans		(1,845)	(2,273)	(2,427)	(1,820)	(1,612)	(1,546)	(1,540)	(1,669)
Shareholders' equity		22,848	21,982	21,146	20,913	21,505	20,409	20,108	20,573
Non-controlling interests and share options not yet exercised		94	68	74	88	94	69	73	81
Revaluation reserves		(7,808)	(7,878)	(7,340)	(5,381)	(5,600)	(4,944)	(4,798)	(4,920)
Remeasurement of defined benefit plans		1,845	2,273	2,427	1,820	1,612	1,546	1,540	1,669
Shareholders' capital		16,978	16,445	16,307	17,440	17,611	17,080	16,923	17,401
Junior perpetual capital securities		3,008	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
Subordinated borrowings		757	760	761	767	768	765	764	764
Trust pass-through securities		153	159	155	156	152	143	137	133
Currency revaluation other equity instruments		157	215	189	340	306	155	74	40
Hybrid leverage		4,800	4,867	4,837	4,996	4,959	4,795	4,707	4,669
Senior debt		1,894	1,906	1,859	2,414	2,368	2,313	2,285	2,312
Commercial paper and other short term debt		125	125	125	-	-	-	-	-
Senior leverage		2,019	2,031	1,983	2,414	2,368	2,313	2,285	2,312
Total financial leverage		6,818	6,898	6,820	7,409	7,327	7,108	6,993	6,982
Total capitalization		23,796	23,343	23,127	24,849	24,938	24,188	23,916	24,383
Gross financial leverage ratio		28.7%	29.6%	29.5%	29.8%	29.4%	29.4%	29.2%	28.6%

Aegon introduced a non-financial leverage policy. The non-financial leverage policy classifies short-term debt as either financial leverage or non-financial leverage. As from 4Q 2016 all short-term debt is assessed accordingly.

Reporting structure



Aegon Americas											unaudited
Earnings & sales											
amounts in millions											
	USD					USD					
	2016					2017					
	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	47	39	6	81	174	36	46	81	88	251	
Accident & Health	44	20	67	87	218	58	65	83	78	284	
Retirement Plans	54	69	80	76	280	71	79	86	80	315	
Mutual Funds	10	12	13	15	50	10	12	15	17	54	
Variable Annuities	81	97	110	104	393	86	102	109	113	410	
Fixed Annuities	52	45	40	34	172	49	44	38	15	145	
Stable Value Solutions	24	24	24	24	96	23	24	26	26	99	
Latin America	-	-	1	-	1	-	2	2	(2)	1	
Underlying earnings before tax	312	305	342	422	1,382	333	374	438	414	1,560	
Fair value items	(242)	(122)	35	(248)	(577)	(21)	(36)	157	93	192	
Realized gains/(losses) on investments	37	5	(35)	(20)	(14)	11	21	101	45	177	
Net impairments	(35)	(17)	13	6	(33)	(4)	5	7	(27)	(19)	
Other income/(charges)	(6)	45	(121)	(29)	(111)	(3)	247	(347)	(306)	(409)	
Run-off businesses	31	21	9	(2)	60	33	11	(2)	(9)	33	
Income before tax	96	236	244	130	706	349	622	354	210	1,535	
Income tax	8	(44)	(92)	40	(88)	(92)	(186)	(82)	587	227	
Net income / (loss)	104	192	152	170	618	257	436	272	797	1,762	
Net underlying earnings	233	223	246	356	1,059	246	274	326	313	1,158	
Revenues ¹											
Life insurance	1,951	2,031	2,050	2,118	8,150	2,093	2,054	2,102	2,149	8,397	
Accident & health insurance	604	624	621	591	2,440	600	614	600	574	2,388	
Total gross premiums	2,555	2,655	2,671	2,709	10,590	2,693	2,668	2,702	2,723	10,786	
Investment income	1,010	1,017	1,039	1,048	4,114	1,035	924	939	905	3,803	
Fee and commission income	460	459	468	441	1,828	421	446	470	829	2,167	
Other revenues	1	1	1	2	5	1	1	2	1	6	
Total revenues	4,026	4,132	4,179	4,200	16,537	4,150	4,039	4,113	4,458	16,761	
Sales											
New life sales	158	156	142	144	600	135	137	133	128	533	
New premiums accident & health insurance	271	211	211	201	895	267	212	180	160	818	
1/10 of Gross deposits	1,485	1,052	1,047	941	4,525	1,367	1,028	965	992	4,352	
Total sales	1,915	1,419	1,399	1,286	6,020	1,768	1,376	1,279	1,280	5,703	
Market consistent value of new business											
MCVNB	89	70	63	91	313	118	97	97	89	401	
MCVNB / PVNBP (%)	0.7%	0.8%	0.7%	0.7%	0.8%	1.2%	1.2%	1.1%	1.2%	1.1%	

¹ Revenues include Run-off businesses.

Aegon Americas Earnings & sales											unaudited
											amounts in millions
	EUR					EUR					
	2016					2017					
	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	43	34	6	74	157	34	42	71	75	222	
Accident & Health	40	17	60	80	197	54	60	71	67	252	
Retirement Plans	49	61	72	70	253	67	71	73	68	279	
Mutual Funds	9	10	12	13	45	10	11	13	14	48	
Variable Annuities	74	86	99	96	355	81	93	93	96	363	
Fixed Annuities	47	40	36	32	155	46	39	32	12	129	
Stable Value Solutions	22	21	21	23	87	22	22	22	22	88	
Latin America	-	-	1	-	1	-	2	1	(2)	1	
Underlying earnings before tax	283	270	307	388	1,249	313	341	376	352	1,381	
Fair value items	(220)	(107)	32	(226)	(521)	(20)	(33)	142	81	170	
Realized gains/(losses) on investments	33	4	(31)	(18)	(13)	10	19	90	38	157	
Net impairments	(32)	(15)	12	5	(30)	(4)	5	6	(24)	(17)	
Other income/(charges)	(6)	41	(109)	(27)	(100)	(2)	228	(312)	(266)	(353)	
Run-off businesses	28	18	8	(1)	54	31	10	(3)	(8)	30	
Income before tax	87	211	218	121	638	328	570	300	172	1,369	
Income tax	7	(40)	(82)	35	(80)	(86)	(171)	(69)	523	198	
Net income / (loss)	94	171	136	157	559	242	399	231	695	1,567	
Net underlying earnings	211	197	221	327	956	231	250	279	266	1,026	
Revenues ¹											
Life insurance	1,770	1,798	1,837	1,958	7,363	1,965	1,866	1,783	1,823	7,437	
Accident & health insurance	548	553	556	548	2,204	564	559	508	485	2,115	
Total gross premiums	2,318	2,350	2,393	2,506	9,567	2,529	2,425	2,291	2,308	9,553	
Investment income	916	900	931	970	3,717	972	838	794	765	3,368	
Fee and commission income	418	406	419	408	1,651	396	406	400	717	1,919	
Other revenues	1	1	1	2	4	1	1	2	1	5	
Total revenues	3,652	3,658	3,744	3,886	14,940	3,898	3,670	3,486	3,791	14,844	
Sales											
New life sales	144	138	127	133	542	127	125	113	109	472	
New premiums accident & health insurance	246	186	189	187	808	251	192	149	133	725	
1/10 of Gross deposits	1,347	926	938	877	4,088	1,284	929	806	836	3,854	
Total sales	1,737	1,251	1,254	1,197	5,438	1,661	1,245	1,068	1,077	5,051	
Market consistent value of new business											
MCVNB	81	62	56	84	282	111	88	82	74	355	
MCVNB / PVNBP (%)	0.7%	0.8%	0.7%	0.7%	0.8%	1.2%	1.2%	1.0%	1.2%	1.1%	

¹ Revenues include Run-off businesses.

**Aegon Americas
Deposits & account balances**
unaudited

amounts in millions

	USD					USD				
	2016					2017				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Gross deposits										
Retirement Plans	11,794	8,073	8,159	7,111	35,137	11,371	7,835	7,310	7,719	34,235
Mutual Funds	1,773	1,246	1,153	1,296	5,467	1,323	1,495	1,486	1,391	5,695
Variable Annuities	1,212	1,139	1,078	945	4,375	877	846	742	725	3,190
Fixed Annuities	67	61	71	55	254	90	83	71	73	317
Other	5	4	4	5	19	5	18	45	14	82
Total gross deposits	14,850	10,524	10,466	9,411	45,251	13,666	10,276	9,654	9,923	43,518
Net deposits										
Retirement Plans	5,249	181	(3,883)	(1,278)	268	627	(1,596)	(12,849)	(16,662)	(30,480)
Mutual Funds	266	103	87	(418)	38	(274)	186	304	160	377
Variable Annuities	165	58	(56)	(292)	(125)	(459)	(508)	(568)	(748)	(2,284)
Fixed Annuities	(354)	(328)	(274)	(308)	(1,265)	(319)	(310)	(267)	(285)	(1,181)
Other	(7)	(11)	(15)	(7)	(40)	(7)	-	27	(2)	19
Total net deposits	5,318	3	(4,141)	(2,304)	(1,123)	(432)	(2,227)	(13,353)	(17,537)	(33,549)
Account balances										
Retirement Plans	216,496	220,569	224,502	225,271	225,271	235,099	239,667	234,400	227,289	227,289
Mutual Funds	16,886	17,303	18,119	17,656	17,656	18,126	18,819	19,497	20,099	20,099
Variable Annuities	67,870	68,776	70,462	70,062	70,062	72,256	73,582	75,113	76,856	76,856
Fixed Annuities	11,709	11,486	11,307	11,127	11,127	10,973	10,794	10,629	10,459	10,459
Stable Value Solutions	54,524	54,423	55,159	55,555	55,555	55,235	54,507	54,386	55,799	55,799
Other	523	519	508	500	500	498	497	494	489	489
Total account balances at end of period	368,008	373,075	380,056	380,170	380,170	392,188	397,865	394,519	390,991	390,991

Aegon Americas											unaudited
Deposits & account balances											amounts in millions
	EUR					EUR					
	2016					2017					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
Gross deposits											
Retirement Plans	10,699	7,102	7,309	6,633	31,743	10,680	7,067	6,077	6,497	30,321	
Mutual Funds	1,608	1,097	1,033	1,202	4,939	1,243	1,361	1,263	1,177	5,043	
Variable Annuities	1,099	1,007	966	879	3,952	824	768	623	611	2,825	
Fixed Annuities	61	54	64	51	230	84	75	60	62	281	
Other	4	4	4	5	17	5	16	40	11	72	
Total gross deposits	13,472	9,265	9,375	8,769	40,881	12,835	9,288	8,062	8,358	38,543	
Net deposits											
Retirement Plans	4,762	104	(3,480)	(1,143)	242	589	(1,484)	(11,520)	(14,579)	(26,995)	
Mutual Funds	241	90	77	(375)	34	(257)	176	276	139	334	
Variable Annuities	149	50	(50)	(262)	(113)	(432)	(463)	(486)	(643)	(2,023)	
Fixed Annuities	(321)	(290)	(245)	(286)	(1,143)	(300)	(281)	(224)	(241)	(1,046)	
Other	(6)	(9)	(13)	(7)	(36)	(6)	-	25	(2)	17	
Total net deposits	4,825	(56)	(3,711)	(2,073)	(1,015)	(406)	(2,052)	(11,929)	(15,326)	(29,713)	
Account balances											
Retirement Plans	189,976	198,532	199,770	213,568	213,568	219,801	210,124	198,275	189,281	189,281	
Mutual Funds	14,817	15,574	16,123	16,738	16,738	16,946	16,499	16,492	16,738	16,738	
Variable Annuities	59,556	61,905	62,700	66,422	66,422	67,554	64,511	63,537	64,004	64,004	
Fixed Annuities	10,275	10,338	10,061	10,548	10,548	10,259	9,464	8,991	8,710	8,710	
Stable Value Solutions	47,844	48,985	49,083	52,668	52,668	51,641	47,788	46,004	46,469	46,469	
Other	459	467	452	474	474	466	435	417	407	407	
Total account balances at end of period	322,927	335,801	338,188	360,419	360,419	366,668	348,821	333,716	325,609	325,609	

Aegon Americas Life											unaudited
											amounts in millions
	USD					USD					
	2016					2017					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
Life production											
Agency	143	139	124	125	530	121	125	105	104	456	
Direct	6	5	3	2	17	1	1	1	1	4	
Total retail new life sales	150	144	127	126	547	122	126	106	105	460	
Universal life	88	81	68	72	308	70	71	59	61	261	
Term life	35	34	32	28	129	28	28	22	19	97	
Whole life/other	27	29	27	26	109	25	26	24	24	100	
Variable life	-	-	-	-	1	-	-	-	-	1	
Total retail new life sales	150	144	127	126	547	122	126	106	105	460	
Gross premiums	1,123	1,154	1,163	1,185	4,625	1,182	1,224	1,191	1,214	4,812	
Underlying earnings before tax	47	39	6	81	174	36	46	81	88	251	
General account balance roll forward											
Universal life account balances beginning of period	15,391	15,406	15,359	15,340	15,391	15,342	17,216	17,305	17,379	15,342	
Deposits	482	496	527	535	2,041	568	561	569	547	2,245	
Lapses and deaths	(185)	(243)	(357)	(230)	(1,015)	(310)	(231)	(245)	(200)	(987)	
Other	(283)	(300)	(189)	(303)	(1,075)	1,616	(242)	(250)	(247)	878	
Universal life account balances end of period	15,406	15,359	15,340	15,342	15,342	17,216	17,305	17,379	17,479	17,479	
Term life	2,231	2,306	2,368	2,437	2,437	2,509	2,604	2,713	2,799	2,799	
Whole life/other	12,965	13,149	13,361	13,172	13,172	13,966	14,304	14,651	15,162	15,162	
Total general account reserves	30,602	30,814	31,069	30,951	30,951	33,692	34,214	34,743	35,440	35,440	
Universal life yield and spread information - US only (annualized)											
Average yield on investments	5.65%	5.69%	5.58%	5.62%	5.63%	5.66%	5.52%	5.44%	5.25%	5.47%	
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	1.43%	1.47%	1.36%	1.40%	1.41%	1.44%	1.30%	1.22%	1.03%	1.25%	
Average gross guaranteed rate	4.12%	4.12%	4.12%	4.12%	4.12%	4.12%	4.12%	4.12%	4.12%	4.12%	
Insurance and investment contracts for account of policyholders roll forward											
Account balances beginning of period	4,709	4,578	4,550	4,619	4,709	4,574	4,754	4,838	4,940	4,574	
Deposits	59	56	55	55	225	55	53	53	53	214	
Lapses and deaths	(67)	(69)	(77)	(61)	(273)	(71)	(67)	(65)	(73)	(277)	
Other	(124)	(15)	91	(39)	(87)	196	98	115	179	588	
Total account balances end of period	4,578	4,550	4,619	4,574	4,574	4,754	4,838	4,940	5,100	5,100	
Insurance and investment contracts for account of policyholders by fund type											
Fixed income	491	480	477	468	468	452	447	444	427	427	
Equities	4,087	4,070	4,142	4,106	4,106	4,302	4,391	4,497	4,672	4,672	
Total account balances end of period	4,578	4,550	4,619	4,574	4,574	4,754	4,838	4,940	5,100	5,100	
Gross investment return to policyholder	(1.02)%	1.32%	3.84%	0.70%	4.80%	5.87%	3.61%	3.80%	5.11%	19.74%	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	7,033	7,072	7,086	7,257	7,033	7,506	7,938	7,928	8,050	7,506	
Capitalized during the period	184	179	171	163	698	146	155	152	132	585	
Amortized during the period	(64)	(89)	(113)	(150)	(417)	(102)	(101)	31	11	(161)	
Shadow accounting adjustments	(80)	(76)	112	238	194	(2)	(66)	(54)	(88)	(210)	
Other	(1)	(1)	1	(2)	(3)	390	2	(8)	-	385	
Balance at end of period	7,072	7,086	7,257	7,506	7,506	7,938	7,928	8,050	8,105	8,105	

Aegon Americas Accident & Health											unaudited
											amounts in millions
	USD					USD					
	2016				Full Year	2017				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Accident & health production											
Agency	129	94	83	89	395	106	89	63	61	319	
Direct	143	117	128	112	499	161	122	116	98	499	
Total Accident & health production	271	211	211	201	895	267	212	180	160	818	
Total gross premiums	604	624	621	591	2,440	600	614	600	574	2,388	
Underlying earnings before tax	44	20	67	87	218	58	65	83	78	284	
Accident & health reserves											
Accidental death and dismemberment	312	309	310	323	323	320	319	338	338	338	
Long term care	4,920	5,349	5,675	5,506	5,506	5,548	5,725	5,972	5,976	5,976	
Other health	839	848	842	826	826	830	831	796	776	776	
Total Accident & health reserves	6,070	6,507	6,827	6,655	6,655	6,698	6,874	7,107	7,090	7,090	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	620	621	620	621	620	618	613	606	585	618	
Capitalized during the period	26	27	27	21	102	20	21	22	21	84	
Amortized during the period	(23)	(25)	(22)	(21)	(91)	(24)	(24)	(40)	(21)	(109)	
Other	(2)	(4)	(4)	(4)	(13)	(1)	(5)	(2)	(4)	(11)	
Balance at end of period	621	620	621	618	618	613	606	585	582	582	

Aegon Americas Retirement Plans											unaudited
											amounts in millions
	USD					USD					
	2016				Full Year	2017				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Written sales											
Institutional markets	2,918	2,051	1,263	1,059	7,291	2,057	1,576	2,714	827	7,175	
Emerging markets	815	796	975	1,545	4,131	1,106	977	917	1,223	4,223	
Total written sales	3,733	2,847	2,238	2,604	11,422	3,163	2,554	3,631	2,050	11,398	
Underlying earnings before tax	54	69	80	76	280	71	79	86	80	315	
Return on net revenue	29.6%	36.0%	39.9%	39.7%	36.4%	36.3%	36.2%	42.1%	37.9%	38.5%	
Retirement Plans margin, basis points (annualized)	10	12	14	14	13	12	13	14	14	13	
Account balances											
Retirement Plans - services	213,087	217,097	221,044	221,971	221,971	231,797	236,360	231,109	224,013	224,013	
Retirement Plans - annuities	3,410	3,472	3,458	3,300	3,300	3,302	3,307	3,291	3,276	3,276	
Total account balances	216,496	220,569	224,502	225,271	225,271	235,099	239,667	234,400	227,289	227,289	
Retirement Plans - services roll forward											
Account balances at beginning of period	200,682	213,087	217,097	221,044	200,682	221,971	231,797	236,360	231,109	221,971	
Deposits	11,794	8,073	8,159	7,111	35,137	11,372	7,834	7,310	7,719	34,235	
Withdrawals	(6,546)	(7,746)	(11,970)	(8,315)	(34,577)	(10,677)	(9,391)	(20,071)	(24,306)	(64,445)	
Other	7,156	3,684	7,758	2,132	20,729	9,131	6,120	7,510	9,491	32,251	
Total account balance at end of period	213,087	217,097	221,044	221,971	221,971	231,797	236,360	231,109	224,013	224,013	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	445	465	470	475	445	478	484	486	492	478	
Capitalized during the period	15	13	12	11	51	14	11	13	9	47	
Amortized during the period	(8)	(8)	(8)	(8)	(32)	(8)	(8)	(8)	(9)	(34)	
Shadow accounting adjustments	-	-	1	-	2	-	-	-	-	2	
Other	13	-	-	-	13	-	-	-	-	-	
Balance at end of period	465	470	475	478	478	484	486	492	493	493	
Number of pension participants serviced (thousands)	4,957	5,083	4,965	5,060	5,060	5,053	5,066	5,033	4,787	4,787	

Aegon Americas Mutual Funds											unaudited
											amounts in millions
	USD					USD					
	2016					2017					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
Deposits											
Agency	22	(15)	4	4	15	5	4	4	5	18	
Banks	127	124	124	147	522	126	190	124	108	548	
Fee planners/wirehouse/brokers-dealers	1,624	1,137	1,025	1,144	4,930	1,192	1,300	1,358	1,278	5,128	
Total deposits	1,773	1,246	1,153	1,296	5,467	1,323	1,495	1,486	1,391	5,695	
Underlying earnings before tax	10	12	13	15	50	10	12	15	17	54	
MF margin, basis points (annualized)	24	27	30	34	29	23	26	30	34	28	
Account balance roll forward											
Account balances beginning of period	16,734	16,886	17,303	18,119	16,734	17,656	18,126	18,819	19,497	17,656	
Deposits	1,773	1,246	1,153	1,296	5,467	1,323	1,495	1,486	1,391	5,695	
Withdrawals	(1,507)	(1,142)	(1,066)	(1,714)	(5,430)	(1,597)	(1,308)	(1,182)	(1,231)	(5,318)	
Other	(114)	314	729	(44)	884	744	507	375	442	2,067	
Total account balance at end of period	16,886	17,303	18,119	17,656	17,656	18,126	18,819	19,497	20,099	20,099	
Gross investment return to mutual fund holder	(0.68%)	1.85%	4.20%	(0.25%)	5.28%	4.25%	2.78%	1.97%	2.26%	11.58%	

unaudited										
amounts in millions										
	USD					USD				
	2016					2017				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Deposits										
Agency	7	11	6	7	30	5	6	4	3	17
Banks	215	203	161	106	685	84	117	74	54	328
Fee planners/wirehouse/brokers-dealers	860	780	740	687	3,067	589	513	449	464	2,016
Direct	131	146	172	145	593	200	210	215	203	829
Total deposits	1,212	1,139	1,078	945	4,375	877	846	742	725	3,190
Underlying earnings before tax										
Core Variable Annuities	62	71	84	77	293	66	82	88	91	327
Closed Variable Annuities	19	27	26	27	100	21	20	21	22	83
Total underlying earnings before tax	81	97	110	104	393	86	102	109	113	410
VA margin, basis points (annualized)	48	57	63	60	57	48	56	59	59	55
Insurance and investment contracts - account of policyholders roll forward										
Insurance and investment contracts - account of policyholders beginning of period	66,713	66,793	67,716	69,431	66,713	69,068	71,309	72,665	74,221	69,068
Deposits	1,212	1,139	1,078	945	4,375	877	846	742	725	3,190
Lapses and deaths	(1,047)	(1,082)	(1,134)	(1,237)	(4,499)	(1,336)	(1,354)	(1,310)	(1,473)	(5,473)
Other	(85)	866	1,770	(72)	2,479	2,701	1,864	2,124	2,515	9,204
Total insurance and investment contracts - account of policyholders end of period	66,793	67,716	69,431	69,068	69,068	71,309	72,665	74,221	75,988	75,988
Core Variable Annuities	775	761	735	702	702	660	633	610	590	590
Closed Variable Annuities	302	299	296	292	292	288	284	282	277	277
Total fixed account end of period	1,077	1,060	1,031	994	994	947	917	892	867	867
Total insurance and investment contracts - account of policyholders	67,870	68,776	70,462	70,062	70,062	72,256	73,582	75,113	76,856	76,856
Insurance and investment contracts - account of policyholders by block										
Core Variable Annuities	55,505	56,569	58,150	58,026	58,026	60,048	61,345	62,794	64,433	64,433
Closed Variable Annuities	11,288	11,148	11,281	11,041	11,041	11,261	11,319	11,427	11,556	11,556
Insurance and investment contracts - account of policyholders end of period	66,793	67,716	69,431	69,068	69,068	71,309	72,665	74,221	75,988	75,988
Insurance and investment contracts - account of policyholders by fund type										
Fixed income	30,205	30,949	28,666	27,009	27,009	26,645	26,765	26,702	26,679	26,679
Equities	36,588	36,767	40,764	42,058	42,058	44,664	45,900	47,519	49,309	49,309
Insurance and investment contracts - account of policyholders end of period	66,793	67,716	69,431	69,068	69,068	71,309	72,665	74,221	75,988	75,988

Aegon Americas											unaudited
Variable Annuities - continued											amounts in millions
	USD						USD				
	2016				Full Year	2017					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
Minimum guarantee net amount at risk											
GMDB only	1,437	1,365	1,203	1,200	1,200	1,060	1,011	942	869	869	
GMDB and GMLB	2,261	2,223	1,823	1,841	1,841	1,360	1,199	1,095	1,018	1,018	
GMLB only	56	81	62	32	32	23	20	17	14	14	
Total net amount at risk	3,755	3,670	3,088	3,073	3,073	2,443	2,230	2,054	1,901	1,901	
DAC/VOBA/FSR by block											
Core Variable Annuities	1,889	1,976	1,956	1,966	1,966	1,977	2,006	2,038	2,033	2,033	
Closed Variable Annuities	286	283	278	269	269	267	267	265	263	263	
Total DAC/VOBA/FSR	2,175	2,260	2,234	2,235	2,235	2,244	2,273	2,303	2,297	2,297	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	2,279	2,175	2,260	2,234	2,279	2,235	2,244	2,273	2,303	2,235	
Capitalized during the period	66	61	47	48	222	39	39	31	31	141	
Amortized during the period	(119)	(15)	(67)	(64)	(265)	(21)	(6)	(6)	(31)	(64)	
Shadow accounting adjustments	(51)	39	(5)	17	-	(9)	(4)	4	(6)	(14)	
Balance at end of period	2,175	2,260	2,234	2,235	2,235	2,244	2,273	2,303	2,297	2,297	
Gross investment return to policyholder	0.29%	1.77%	3.08%	0.32%	5.57%	4.39%	3.09%	3.40%	3.87%	15.63%	
US deferred annuities lapse and death rates (annualized)											
Core Variable Annuities											
Surrenders and withdrawals	4.57%	4.76%	5.02%	5.48%	5.04%	6.26%	6.06%	5.84%	6.60%	6.51%	
Deaths	0.97%	0.92%	0.94%	0.69%	0.89%	0.96%	1.07%	0.93%	0.80%	0.99%	
Total Core Variable Annuities	5.54%	5.68%	5.96%	6.17%	5.93%	7.22%	7.13%	6.77%	7.40%	7.50%	
Closed Variable Annuities											
Surrenders and withdrawals	7.85%	8.91%	8.35%	10.12%	8.89%	9.44%	8.53%	7.92%	9.26%	9.32%	
Deaths	2.10%	1.75%	1.88%	1.58%	1.85%	1.85%	1.83%	1.43%	1.51%	1.75%	
Total Closed Variable Annuities	9.95%	10.66%	10.23%	11.70%	10.75%	11.29%	10.36%	9.35%	10.77%	11.08%	
Total Variable Annuities											
Surrenders and withdrawals	5.14%	5.45%	5.56%	6.23%	5.68%	6.76%	6.45%	6.17%	7.01%	6.95%	
Deaths	1.16%	1.06%	1.10%	0.84%	1.05%	1.11%	1.19%	1.01%	0.91%	1.10%	
Total Variable Annuities	6.30%	6.51%	6.66%	7.07%	6.73%	7.87%	7.64%	7.18%	7.92%	8.05%	

Aegon Americas										
Fixed Annuities										
unaudited										
amounts in millions										
	USD					USD				
	2016				Full Year	2017				Full Year
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Underlying earnings before tax	52	45	40	34	172	49	44	38	15	145
US retail deferred annuities yield and spread information (annualized)										
Average yield on investments	3.92%	4.41%	4.67%	4.18%	4.29%	4.45%	4.15%	4.28%	4.43%	4.33%
Average crediting rate	2.90%	2.94%	2.91%	2.94%	2.93%	2.96%	2.92%	2.93%	2.94%	2.97%
Average crediting rate on new business	1.50%	1.25%	1.44%	1.38%	1.45%	1.43%	1.31%	1.25%	1.25%	1.35%
Average gross spread	1.02%	1.47%	1.76%	1.24%	1.36%	1.49%	1.23%	1.35%	1.49%	1.36%
Average underlying gross spread	1.57%	1.60%	1.53%	1.33%	1.51%	1.48%	1.37%	1.29%	1.33%	1.37%
Average gross guaranteed rate	2.67%	2.68%	2.68%	2.70%	2.70%	2.72%	2.73%	2.75%	2.77%	2.77%
US retail deferred annuities lapse and death rates (annualized)										
Surrenders and withdrawals	8.84%	7.80%	7.50%	8.31%	8.18%	8.97%	8.96%	7.51%	8.80%	8.64%
Deaths	3.46%	3.83%	2.63%	2.73%	3.19%	3.71%	3.23%	3.04%	2.82%	3.23%
Total	12.30%	11.63%	10.13%	11.04%	11.37%	12.68%	12.19%	10.55%	11.62%	11.87%
Deposits										
Agency	9	8	12	11	40	12	10	8	8	38
Banks	58	53	59	44	215	78	72	63	66	279
Fixed annuity deposits	67	61	71	55	254	90	83	71	73	317
Account balance roll forward										
General account annuities beginning of period	13,068	12,786	12,546	12,338	13,068	12,120	11,921	11,711	11,521	12,120
Deposits	66	62	71	55	254	77	69	64	65	274
Lapses and deaths	(421)	(390)	(345)	(363)	(1,519)	(397)	(379)	(330)	(350)	(1,456)
Interest credited	86	94	97	86	362	94	92	90	89	365
Other	(13)	(6)	(30)	5	(45)	26	9	(14)	2	23
Total general account annuities end of period	12,786	12,546	12,338	12,120	12,120	11,921	11,711	11,521	11,326	11,326
Fixed account of variable annuities	(1,077)	(1,060)	(1,031)	(994)	(994)	(947)	(917)	(892)	(867)	(867)
Total Fixed Annuity balances	11,709	11,486	11,307	11,127	11,127	10,973	10,794	10,629	10,459	10,459
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	97	85	(18)	(89)	97	37	28	25	24	37
Capitalized during the period	-	-	-	1	1	-	-	-	-	1
Amortized during the period	-	(3)	(3)	(5)	(11)	(6)	-	(1)	(4)	(12)
Shadow accounting adjustments	(12)	(99)	(69)	130	(49)	(3)	(3)	(1)	(1)	(8)
Balance at end of period	85	(18)	(89)	37	37	28	25	24	19	19

Aegon Americas Latin America											unaudited
											amounts in millions
	USD					USD					
	2016					2017					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
New Life sales											
Recurring premiums annualized	9	12	15	17	53	12	11	27	23	74	
Total recurring plus 1/10 single	9	12	15	17	53	12	11	27	23	74	
Underlying earnings before tax	-	-	1	-	1	-	2	2	(2)	1	
Net underlying earnings	-	(1)	-	-	(1)	(1)	1	-	(2)	(2)	
Net income / (loss)	-	(1)	-	-	(1)	(1)	1	-	-	1	
Revenues											
Life insurance	31	36	39	43	149	41	46	50	54	192	
Total gross premiums	31	36	39	43	149	41	46	50	54	192	
Investment income	2	1	2	2	6	2	1	2	2	7	
Fee and commission income	-	-	-	-	-	1	-	-	-	1	
Other revenues	1	1	1	1	3	1	1	2	1	6	
Total revenues	33	38	42	46	159	45	48	54	57	205	

Aegon Americas		unaudited
Investments general account		
amounts in millions, except for the impairment data		
USD		
	December 31, 2017	
Cash / Treasuries / Agencies	20,467	
Investment grade corporates	37,557	
High yield (and other) corporates	2,687	
Emerging markets debt	1,935	
Commercial MBS	4,053	
Residential MBS	3,633	
Non-housing related ABS	2,929	
Subtotal	73,261	
Residential mortgage loans	19	
Commercial mortgage loans	8,327	
Total mortgages	8,346	
Convertibles & preferred stock	306	
Common equity & bond funds	450	
Private equity & hedge funds	1,540	
Total equity like	2,295	
Real estate	1,398	
Other	664	
Investments general account (excluding policy loans)	85,964	
Policyholder loans	2,258	
Investments general account	88,222	
Impairments as bps (quarterly)	4	

amounts in millions			
USD			
Sep. 30, 2017	Jun. 30, 2017	Mar. 31, 2017	Dec. 31, 2016
20,842	20,620	20,246	19,847
37,700	37,515	44,833	44,365
2,818	2,756	3,034	2,939
1,779	1,709	1,964	1,768
4,242	4,169	5,374	5,633
3,714	3,673	3,734	3,779
3,351	3,540	3,662	3,576
74,447	73,983	82,848	81,906
21	22	23	24
8,056	7,924	8,927	9,091
8,076	7,945	8,950	9,115
303	305	331	325
442	580	593	595
1,820	1,843	1,858	1,789
2,565	2,728	2,781	2,709
1,390	1,395	1,336	1,369
812	799	761	749
87,291	86,851	96,676	95,847
2,260	2,269	2,294	2,298
89,552	89,120	98,971	98,145
(1)	(1)	1	(1)

Aegon Americas							
Structured assets and corporate bonds							
amounts in millions							
USD							
December 31, 2017							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	3,193	678	75	4	105	-	4,053
Residential MBS	1,273	388	49	52	1,871	-	3,633
Non-housing related ABS	1,664	133	841	146	144	-	2,929
Total	6,129	1,198	965	202	2,119	-	10,614
Credits by rating							
IG Corporates	466	2,227	16,402	18,463	-	-	37,557
High yield corporate	-	-	-	-	2,687	-	2,687
Emerging Markets debt	-	92	395	846	602	-	1,935
Total	466	2,319	16,797	19,309	3,289	-	42,180
Cash / Treasuries / Agencies							20,467
Total	6,595	3,518	17,762	19,511	5,409	-	73,261

Aegon Americas		unaudited							
Investments general account		amounts in millions							
	USD				USD				
	2016				2017				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Available-for-sale									
Bonds									
AAA	20,331	21,203	23,333	20,108	19,717	16,949	17,056	16,603	
AA	4,479	4,889	5,272	5,564	5,569	4,314	4,145	3,606	
A	21,257	22,124	21,628	20,542	20,761	17,344	17,216	17,542	
BBB	22,323	23,020	23,329	21,867	22,135	18,817	19,249	19,401	
BB	2,210	2,166	2,131	2,029	2,188	1,900	1,923	1,847	
B	1,526	1,500	1,416	1,228	1,202	1,231	1,316	1,367	
CCC or lower	2,618	2,520	2,509	2,403	2,368	2,315	2,300	2,144	
Shares	549	584	632	638	634	600	459	458	
Money market investments	8,751	9,707	8,140	7,011	7,755	7,913	8,025	7,728	
Other	1,007	956	800	797	810	838	852	701	
Total available-for-sale (at fair value)	85,049	88,670	89,190	82,188	83,137	72,221	72,540	71,398	
Loans									
Policy loans	2,338	2,317	2,304	2,298	2,294	2,269	2,260	2,258	
Mortgage loans	8,566	8,591	8,767	9,115	8,950	7,945	8,076	8,346	
Total loans (at amortized cost)	10,904	10,908	11,071	11,413	11,245	10,214	10,337	10,604	
Real estate (at fair value)	814	820	821	784	778	772	796	760	
Financial assets at fair value through profit or loss									
Assets backing liabilities at fair value	522	527	524	494	501	2,546	2,560	2,601	
Assets not backing liabilities at fair value:									
Common stock	163	164	168	166	171	169	169	176	
Limited partnerships									
Real estate	555	629	612	585	558	623	594	637	
Hedge funds	1,632	1,463	1,407	1,229	1,295	1,253	1,184	826	
Other	536	522	515	513	514	551	596	676	
Other	786	792	787	773	772	770	775	542	
Total financial assets at fair value through profit or loss	4,195	4,097	4,013	3,760	3,811	5,913	5,879	5,459	
Investments general account	100,963	104,495	105,096	98,145	98,971	89,120	89,552	88,222	

Aegon Americas							unaudited
Investments portfolio - Aegon US							amounts in millions
USD							
December 31, 2017							
	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Corporate bonds ¹							
Financial							
Banking	6,043	5,669	421	(46)	375	106.6%	
Brokerage	253	236	18	(1)	17	107.1%	
Insurance	3,222	2,809	422	(9)	413	114.7%	
Other finance	219	215	9	(5)	3	101.6%	
REIT's	1,552	1,494	62	(5)	58	103.9%	
Total financial	11,289	10,423	931	(65)	865	108.3%	
Industrial							
Basic industry	1,487	1,350	142	(4)	137	110.2%	
Capital goods	2,474	2,223	256	(6)	251	111.3%	
Communications	3,129	2,796	357	(24)	333	111.9%	
Consumer cyclical	2,940	2,648	304	(12)	292	111.0%	
Consumer non-cyclical	6,809	6,170	674	(36)	639	110.3%	
Energy	4,207	3,870	383	(46)	337	108.7%	
Other industry	60	59	2	-	2	102.7%	
Technology	2,149	1,960	196	(7)	189	109.6%	
Transportation	1,900	1,770	140	(10)	130	107.4%	
Total industrial	25,154	22,845	2,454	(145)	2,308	110.1%	
Utility							
Electric	3,390	2,990	416	(16)	400	113.4%	
Natural gas	196	178	18	(1)	17	109.7%	
Other utility	217	179	38	-	38	120.9%	
Total utility	3,802	3,348	471	(17)	455	113.6%	
Total	40,245	36,616	3,856	(227)	3,628	109.9%	

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							unaudited
Investments portfolio - Aegon US							amounts in millions
USD							
December 31, 2017							
	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Structured assets							
Commercial MBS	4,049	4,004	70	(25)	45	101.1%	
Residential MBS	3,633	3,313	357	(38)	319	109.6%	
Non-housing related ABS	2,027	1,994	45	(13)	33	101.6%	
CDOs	906	900	9	(4)	6	100.6%	
Total	10,614	10,212	482	(79)	403	103.9%	

Reporting structure

Europe

The Netherlands

United Kingdom

Central & Eastern Europe

Spain & Portugal

unaudited										
amounts in millions										
	EUR					EUR				
	2016					2017				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Europe Earnings & sales										
Underlying earnings before tax										
The Netherlands	128	138	133	134	534	118	136	132	135	520
United Kingdom	23	7	5	23	59	33	35	25	23	116
Central & Eastern Europe	15	14	12	14	55	17	19	16	14	67
Spain & Portugal	3	-	1	3	8	1	5	4	(6)	4
Underlying earnings before tax	169	160	151	174	655	169	195	177	167	707
Underlying earnings before tax by line of business										
Life	103	85	99	91	378	97	104	99	91	391
Pensions	51	62	43	60	216	53	63	60	60	236
Non-life	6	5	3	21	34	12	23	15	14	64
Other	9	9	7	3	27	7	4	3	2	17
Underlying earnings before tax	169	160	151	174	655	169	195	177	167	707
Fair value items	(71)	(190)	49	171	(41)	(56)	(165)	7	20	(194)
Realized gains/(losses) on investments	17	223	49	52	342	67	89	41	51	248
Net impairments	1	(4)	(6)	(1)	(10)	(5)	(3)	(2)	(10)	(19)
Other income/(charges)	1	(701)	52	(9)	(658)	8	64	98	166	336
Income before tax	116	(512)	296	387	288	183	180	322	393	1,078
Income tax	(17)	6	(68)	(81)	(161)	(53)	(45)	(77)	(58)	(233)
Net income / (loss)	99	(506)	228	306	127	131	135	245	335	846
Net underlying earnings	138	117	132	161	548	127	152	137	136	552
Revenues										
Life insurance	3,020	3,021	3,152	3,299	12,493	2,737	3,098	2,788	3,457	12,079
Accident & health insurance	204	39	40	37	320	200	40	43	36	319
General insurance	184	137	112	103	536	118	119	113	117	467
Total gross premiums	3,408	3,197	3,304	3,439	13,348	3,055	3,257	2,944	3,609	12,865
Investment income	974	1,127	875	910	3,886	840	1,114	841	978	3,774
Fee and commission income	121	123	119	131	495	161	162	155	142	621
Other revenues	1	1	-	1	2	-	3	-	-	3
Total revenues	4,504	4,448	4,299	4,482	17,732	4,057	4,536	3,940	4,730	17,263
Sales										
New life sales	85	75	64	75	299	67	65	63	77	273
New premiums accident & health insurance	10	9	5	11	34	17	6	5	11	39
New premiums general insurance	24	27	20	23	94	27	30	23	29	109
1/10 of Gross deposits	344	309	277	347	1,277	1,005	1,201	960	1,265	4,432
Total sales	463	419	366	457	1,705	1,116	1,301	1,052	1,383	4,853
Market consistent value of new business										
MCVNB	56	39	14	30	140	37	31	28	40	136
MCVNB / PVNBP (%)	1.3%	1.2%	0.4%	0.4%	0.9%	1.0%	0.8%	0.8%	1.0%	0.9%

Europe		unaudited
Investments general account		
amounts in millions, except for the impairment data		
EUR		
	December 31, 2017	
Cash / Treasuries / Agencies	16,739	
Investment grade corporates	4,133	
High yield (and other) corporates	23	
Emerging markets debt	1,057	
Commercial MBS	174	
Residential MBS	573	
Non-housing related ABS	1,853	
Housing related ABS	35	
Subtotal	24,588	
Residential mortgage loans	26,923	
Commercial mortgage loans	56	
Total mortgages	26,980	
Common equity & bond funds	288	
Private equity & hedge funds	652	
Total equity like	940	
Real estate	1,513	
Other	4,098	
Investments general account (excluding policy loans)	58,118	
Policyholder loans	11	
Investments general account	58,130	
Impairments as bps (quarterly)	2	

amounts in millions				
EUR				
Sep. 30, 2017	Jun. 30, 2017	Mar. 31, 2017	Dec. 31, 2016	
16,803	16,904	16,099	16,609	
3,952	3,934	5,336	5,345	
22	97	133	160	
1,005	974	1,040	1,280	
178	220	222	239	
597	671	692	668	
1,672	1,869	2,488	2,774	
35	38	40	38	
24,264	24,709	26,051	27,113	
26,699	26,237	25,789	25,504	
56	55	54	61	
26,755	26,292	25,843	25,565	
615	702	691	680	
533	411	402	138	
1,148	1,114	1,093	818	
1,398	1,349	1,287	1,256	
3,738	3,605	3,573	3,503	
57,303	57,068	57,847	58,254	
11	11	11	10	
57,315	57,079	57,857	58,264	
-	1	-	-	

Europe							
Structured assets and corporate bonds							
amounts in millions							
EUR							
December 31, 2017							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	61	-	27	85	1	-	174
Residential MBS	361	144	62	6	-	-	573
Non-housing related ABS	998	394	334	117	11	-	1,853
Housing related ABS	-	-	35	-	-	-	35
Total	1,419	537	458	208	12	-	2,635
Credits by rating							
IG Corporates	344	629	2,185	956	20	-	4,133
High yield corporate	-	-	2	3	17	-	23
Emerging Markets debt	23	83	311	546	91	3	1,057
Total	367	712	2,499	1,504	128	3	5,214
Cash / Treasuries / Agencies							16,739
Total	1,786	1,250	2,957	1,713	140	3	24,588

Aegon the Netherlands											unaudited
Earnings & sales											amounts in millions
	EUR					EUR					
	2016					2017					
	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	79	74	85	71	309	78	74	71	78	301	
Pensions	47	59	42	48	197	32	45	48	48	172	
Non-life	(6)	(4)	(1)	12	1	1	13	10	7	30	
Distribution	9	9	7	3	27	7	4	3	2	17	
Underlying earnings before tax	128	138	133	134	534	118	136	132	135	520	
Fair value items	(105)	(185)	54	202	(33)	(35)	(138)	25	37	(112)	
Realized gains/(losses) on investments	18	93	31	47	189	62	85	16	22	184	
Net impairments	(1)	(4)	(6)	-	(12)	(4)	(1)	(2)	(11)	(17)	
Other income/(charges)	-	(20)	30	34	44	-	(8)	98	206	296	
Income before tax	40	22	241	418	721	141	74	268	389	872	
Income tax	(7)	(4)	(53)	(91)	(155)	(30)	(15)	(62)	(55)	(162)	
Net income / (loss)	33	19	188	326	566	111	59	206	334	710	
Net underlying earnings	100	108	102	105	414	91	106	101	101	399	
Revenues											
Life insurance	858	358	398	400	2,015	693	359	364	441	1,857	
Accident & health insurance	121	30	31	29	210	110	30	35	28	203	
General insurance	115	69	46	36	266	40	37	35	35	148	
Total gross premiums	1,094	458	475	465	2,491	843	427	434	504	2,208	
Investment income	522	551	575	487	2,135	548	569	531	524	2,172	
Fee and commission income	86	89	87	88	350	87	88	85	66	326	
Total revenues	1,702	1,098	1,136	1,040	4,976	1,477	1,084	1,051	1,094	4,706	
Sales											
New life sales	38	23	21	28	111	28	21	21	29	99	
New premiums accident & health insurance	4	6	2	2	14	11	3	2	1	16	
New premiums general insurance	7	6	4	4	21	5	4	3	2	15	
1/10 of Gross deposits	186	151	142	190	669	202	188	183	233	806	
Total sales	236	186	169	225	815	246	216	208	266	936	
Market consistent value of new business											
MCVNB	29	13	15	27	84	21	9	11	18	59	
MCVNB / PVNBP (%)	1.5%	1.0%	0.9%	0.9%	1.2%	1.5%	0.7%	0.7%	0.9%	0.9%	

Aegon the Netherlands											unaudited
Life & savings											amounts in millions
	EUR					EUR					
	2016					2017					
	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	98	45	41	40	223	83	35	31	39	189	
Recurring premiums annualized	3	3	3	2	10	3	2	2	2	10	
Total recurring plus 1/10 single	12	7	7	6	32	11	6	5	6	28	
Gross deposits (on and off balance)	1,794	1,451	1,350	1,828	6,423	1,947	1,777	1,714	2,227	7,665	
Underlying earnings before tax	79	74	85	71	309	78	74	71	78	301	
Account Balances											
Life insurance contracts - general account	4,066	4,023	3,977	3,869	3,869	3,837	3,772	3,703	3,603	3,603	
Life insurance contracts - account policy holders	8,619	8,629	8,655	8,773	8,773	8,801	8,507	8,403	8,390	8,390	
Investment contracts	8,590	9,159	9,439	9,622	9,622	9,967	10,225	10,041	10,505	10,505	
Total account balance	21,275	21,811	22,071	22,264	22,264	22,605	22,504	22,146	22,497	22,497	
Life insurance contracts - general account roll forward											
Account balances at beginning of period	4,059	4,066	4,023	3,977	4,059	3,869	3,837	3,772	3,703	3,869	
Premiums	131	78	74	60	342	115	68	63	72	318	
Withdrawals / benefits	(167)	(153)	(149)	(197)	(667)	(170)	(148)	(155)	(194)	(666)	
Other	43	32	29	30	134	22	15	23	23	83	
Total account balance at end of period	4,066	4,023	3,977	3,869	3,869	3,837	3,772	3,703	3,603	3,603	
Life insurance contracts - account of policyholders roll forward											
Account balances at beginning of period	9,010	8,619	8,629	8,655	9,010	8,773	8,801	8,507	8,403	8,773	
Premiums	82	83	73	79	318	74	74	66	69	284	
Withdrawals / benefits	(287)	(270)	(218)	(250)	(1,025)	(284)	(289)	(257)	(259)	(1,089)	
Other	(187)	196	172	288	470	237	(79)	87	177	422	
Total account balance at end of period	8,619	8,629	8,655	8,773	8,773	8,801	8,507	8,403	8,390	8,390	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	34	31	29	27	34	25	23	22	22	25	
Capitalized during the period	-	-	-	-	-	-	-	1	-	2	
Amortized during the period	(3)	(2)	(2)	(2)	(10)	(2)	(2)	(1)	(2)	(6)	
Balance at end of period	31	29	27	25	25	23	22	22	20	20	

Aegon the Netherlands Pensions											unaudited
											amounts in millions
	EUR					EUR					
	2016				Full Year	2017				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
New life sales											
Single premiums	161	88	133	156	538	118	131	153	214	616	
Recurring premiums annualized	10	7	1	6	25	5	2	1	2	9	
Total recurring plus 1/10 single	26	16	15	22	79	17	15	16	23	71	
Gross deposits (on and off balance)	62	60	67	73	263	75	100	113	107	396	
Underlying earnings before tax	47	59	42	48	197	32	45	48	48	172	
Account Balances											
Pensions - Life insurance contracts - general account	29,990	31,445	32,584	29,995	29,995	29,453	28,906	28,826	29,783	29,783	
Pensions - Life insurance contracts - account PH	17,569	18,057	18,336	17,502	17,502	17,009	16,637	16,737	17,197	17,197	
Investment contracts	2,193	2,668	2,822	2,581	2,581	2,454	2,473	2,496	2,537	2,537	
Total account balance	49,752	52,170	53,742	50,077	50,077	48,916	48,016	48,060	49,517	49,517	
Pension contracts - general account roll forward											
Account balances at beginning of period	27,227	29,990	31,445	32,584	27,227	29,995	29,453	28,906	28,826	29,995	
Premiums	306	72	201	64	643	256	149	155	117	677	
Withdrawals / benefits	(274)	(271)	(270)	(320)	(1,135)	(279)	(302)	(310)	(355)	(1,247)	
Other	2,732	1,654	1,208	(2,333)	3,260	(518)	(395)	76	1,194	358	
Total account balance at end of period	29,990	31,445	32,584	29,995	29,995	29,453	28,906	28,826	29,783	29,783	
Pension contracts - account of policyholders roll forward											
Account balances at beginning of period	16,819	17,569	18,057	18,336	16,819	17,502	17,009	16,637	16,737	17,502	
Premiums	339	75	101	74	589	250	67	78	181	576	
Withdrawals / benefits	(145)	(137)	(148)	(99)	(528)	(721)	(43)	(202)	(251)	(1,217)	
Other	556	550	326	(810)	621	(22)	(396)	224	530	337	
Total account balance at end of period	17,569	18,057	18,336	17,502	17,502	17,009	16,637	16,737	17,197	17,197	
Number of pension participants serviced (thousands)	3,880	4,006	3,999	4,017	4,017	4,023	4,019	4,246	4,253	4,253	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	89	88	85	83	89	81	79	77	75	81	
Capitalized during the period	3	2	3	2	11	3	2	2	2	9	
Amortized during the period	(5)	(5)	(5)	(5)	(19)	(4)	(4)	(5)	(4)	(18)	
Balance at end of period	88	85	83	81	81	79	77	75	72	72	

Aegon the Netherlands											unaudited
Non-life											amounts in millions
	EUR					EUR					
	2016					2017					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
New premium production											
Accident & health insurance	4	6	2	2	14	11	3	2	1	16	
General insurance	7	6	4	4	21	5	4	3	2	15	
Total Non-life production	12	12	6	7	35	16	7	5	4	31	
Underlying earnings before tax	(6)	(4)	(1)	12	1	1	13	10	7	30	
General insurance and Accident & health ratios											
Claim ratio	72%	69%	63%	61%		66%	52%	56%	59%		
Cost ratio	36%	37%	38%	33%		37%	37%	36%	35%		
Combined ratio	108%	106%	101%	94%		103%	89%	92%	94%		

Aegon the Netherlands											unaudited
Distribution											amounts in millions
	EUR					EUR					
	2016					2017					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
Underlying earnings before tax	9	9	7	3	27	7	4	3	2	17	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	10	9	8	9	10	8	7	12	11	8	
Capitalized during the period	-	-	2	-	2	-	6	-	-	6	
Amortized during the period	(1)	(1)	(1)	(1)	(4)	(1)	(1)	(1)	-	(3)	
Other movements	-	-	-	-	-	-	-	-	(11)	(11)	
Balance at end of period	9	8	9	8	8	7	12	11	-	-	

Aegon the Netherlands		unaudited
Investments general account		
amounts in millions, except for impairment data		
EUR		
	December 31, 2017	
Cash / Treasuries / Agencies	15,387	
Investment grade corporates	3,317	
High yield (and other) corporates	2	
Emerging markets debt	321	
Commercial MBS	28	
Residential MBS	556	
Non-housing related ABS	1,800	
Subtotal	21,411	
Residential mortgage loans	26,746	
Commercial mortgage loans	56	
Total mortgages	26,802	
Common equity & bond funds	222	
Private equity & hedge funds	649	
Total equity like	872	
Real estate	1,495	
Other	3,762	
Investments general account (excluding policy loans)	54,341	
Policyholder loans	2	
Investments general account	54,343	
Impairments as bps (quarterly)	2	

amounts in millions				
EUR				
Sep. 30, 2017	Jun. 30, 2017	Mar. 31, 2017	Dec. 31, 2016	
15,467	15,531	14,716	15,246	
3,106	3,001	4,396	4,403	
-	18	54	81	
304	282	331	604	
33	42	43	44	
580	653	674	649	
1,618	1,810	2,425	2,714	
21,107	21,338	22,639	23,741	
26,514	26,043	25,587	25,296	
56	55	54	61	
26,570	26,098	25,641	25,357	
553	537	541	553	
530	407	398	134	
1,083	944	939	687	
1,380	1,331	1,269	1,238	
3,493	3,382	3,329	3,273	
53,634	53,093	53,818	54,295	
2	2	3	3	
53,636	53,096	53,820	54,298	
-	-	-	-	

Aegon the Netherlands							
Structured assets and corporate bonds							
amounts in millions							
EUR							
December 31, 2017							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	2	-	8	18	-	-	28
Residential MBS	361	144	45	6	-	-	556
Non-housing related ABS	998	394	287	117	3	-	1,800
Total	1,361	537	341	141	3	-	2,383
Credits by rating							
IG Corporates	314	495	1,713	774	19	-	3,317
High yield corporate	-	-	-	-	2	-	2
Emerging Markets debt	23	76	164	58	-	-	321
Total	337	572	1,878	832	22	-	3,640
Cash / Treasuries / Agencies							15,387
Total	1,698	1,109	2,219	973	25	-	21,411

Aegon United Kingdom											unaudited
Earnings & sales											amounts in millions
	GBP					GBP					
	2016					2017					
	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	16	6	6	13	41	13	17	14	13	57	
Pensions ¹	1	-	(1)	7	8	16	13	8	8	45	
Underlying earnings before tax	18	6	5	20	48	29	30	23	21	102	
Fair value items	26	(4)	(3)	(25)	(6)	(18)	(23)	(16)	(15)	(72)	
Realized gains/(losses) on investments	-	102	17	6	125	3	3	22	27	55	
Net impairments	-	-	-	-	-	-	-	-	-	-	
Other income/(charges)	-	(530)	18	(16)	(528)	7	62	1	(35)	35	
Income before tax	45	(426)	36	(15)	(361)	21	71	31	(3)	120	
Income tax attributable to policyholder return	(4)	(8)	(20)	(5)	(37)	(9)	(11)	(3)	(8)	(30)	
Income before tax on shareholders return	41	(434)	16	(21)	(397)	12	60	28	(10)	89	
Income tax on shareholders return	(1)	19	13	21	51	(7)	(12)	(7)	6	(19)	
Net income / (loss)	40	(415)	29	-	(346)	5	49	21	(4)	71	
Net underlying earnings	19	-	17	36	73	19	22	19	24	84	
Revenues											
Life insurance gross premiums	1,560	1,982	2,214	2,369	8,125	1,628	2,231	2,048	2,531	8,438	
Investment income	331	435	247	345	1,360	234	451	261	383	1,328	
Fee and commission income	18	17	17	26	78	53	52	50	52	206	
Total revenues	1,909	2,435	2,478	2,740	9,562	1,915	2,734	2,359	2,965	9,973	
Sales											
New life sales	14	16	15	9	54	7	8	9	9	32	
1/10 of Gross deposits	117	119	110	129	474	684	863	694	903	3,144	
Total sales	131	134	125	138	528	691	871	702	912	3,176	
Market consistent value of new business											
MCVNB	7	3	(12)	(16)	(18)	(8)	(8)	(6)	(6)	(27)	
MCVNB / PVNBP (%)	0.4%	0.3%	(1.2%)	(1.2%)	(0.3%)	(0.5%)	(0.5%)	(0.4%)	(0.4%)	(0.4%)	

¹ As from 2017 the Cofunds business is included.

**Aegon United Kingdom
Earnings & sales**
unaudited

amounts in millions

	EUR					EUR				
	2016		2017			2016		2017		
	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	7	6	15	50	15	19	16	15	65
Pensions ¹	2	-	(1)	9	9	18	15	9	9	51
Underlying earnings before tax	23	7	5	23	59	33	35	25	23	116
Fair value items	34	(6)	(4)	(31)	(7)	(21)	(27)	(17)	(17)	(82)
Realized gains/(losses) on investments	1	131	17	4	153	3	3	26	30	62
Net impairments	-	-	-	-	-	-	-	-	-	-
Other income/(charges)	1	(681)	22	(20)	(678)	8	72	-	(40)	40
Income before tax	58	(548)	39	(24)	(474)	24	83	33	(4)	137
Income tax attributable to policyholder return	(5)	(10)	(24)	(5)	(45)	(10)	(13)	(3)	(9)	(34)
Income before tax on shareholders return	53	(558)	15	(29)	(519)	14	70	30	(12)	102
Income tax on shareholders return	(1)	24	15	25	63	(8)	(14)	(7)	7	(22)
Net income / (loss)	52	(533)	30	(4)	(456)	6	57	23	(5)	81
Net underlying earnings	25	-	21	43	89	22	26	21	28	96
Revenues										
Life insurance gross premiums	2,026	2,524	2,627	2,746	9,924	1,895	2,595	2,283	2,862	9,635
Investment income	431	555	280	396	1,661	272	524	288	432	1,517
Fee and commission income	23	22	20	30	95	61	60	55	58	235
Total revenues	2,480	3,101	2,927	3,172	11,680	2,228	3,180	2,626	3,352	11,387
Sales										
New life sales	18	20	18	10	66	8	9	10	10	37
1/10 of Gross deposits	152	151	128	149	579	796	1,004	769	1,020	3,590
Total sales	170	170	146	158	645	804	1,013	779	1,030	3,626
Market consistent value of new business										
MCVNB	9	4	(15)	(19)	(22)	(9)	(9)	(7)	(7)	(31)
MCVNB / PVNBP (%)	0.4%	0.2%	(1.3%)	(1.3%)	(0.3%)	(0.5%)	(0.5%)	(0.4%)	(0.4%)	(0.4%)

¹ As from 2017 the Cofunds business is included.

Aegon United Kingdom Life											unaudited
											amounts in millions
	GBP					GBP					
	2016					2017					
	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	53	74	74	7	208	-	-	-	-	-	
Recurring premiums annualized	9	8	8	8	33	7	8	9	9	32	
Total recurring plus 1/10 single	14	16	15	9	54	7	8	9	9	32	
New life sales											
Annuities	5	7	7	1	21	-	-	-	-	-	
Protection	9	8	8	8	33	7	8	9	9	32	
Total recurring plus 1/10 single	14	16	15	9	54	7	8	9	9	32	
Gross deposits (on and off balance)	28	29	23	23	102	21	20	13	17	71	
Underlying earnings before tax	16	6	6	13	41	13	17	14	13	57	
Account Balances											
Insurance contracts - general account	8,201	1,400	1,468	1,472	1,472	1,254	1,252	1,252	1,266	1,266	
Investment contracts - account policyholders	2,932	2,959	3,088	3,105	3,105	3,071	3,103	-	-	-	
Total account balance	11,133	4,359	4,557	4,576	4,576	4,325	4,355	1,252	1,266	1,266	
Insurance and investment contract roll forward											
Account balances at beginning of period	11,122	11,133	4,359	4,557	11,122	4,576	4,325	4,355	1,252	4,576	
Deposits	223	231	230	77	761	91	91	96	62	340	
Withdrawals / benefits	(323)	(315)	(303)	(230)	(1,171)	(244)	(249)	(159)	(44)	(695)	
Transfers to disposal groups	-	(6,805)	47	53	(6,705)	(209)	-	(3,064)	-	(3,273)	
Other	111	114	224	120	569	111	187	23	(4)	318	
Total account balance at end of period	11,133	4,359	4,557	4,576	4,576	4,325	4,355	1,252	1,266	1,266	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	147	149	152	154	147	157	157	159	130	157	
Capitalized during the period	13	13	13	13	51	11	12	13	14	51	
Amortized during the period	(10)	(10)	(10)	(10)	(41)	(11)	(11)	(11)	(10)	(42)	
Other movements	-	-	-	-	-	-	-	(32)	-	(32)	
Balance at end of period	149	152	154	157	157	157	159	130	134	134	

Aegon United Kingdom Life											unaudited
											amounts in millions
	EUR					EUR					
	2016					2017					
	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	68	94	88	4	253	-	-	-	-	-	
Recurring premiums annualized	11	10	9	9	40	8	9	10	10	37	
Total recurring plus 1/10 single	18	20	18	10	66	8	9	10	10	37	
New life sales											
Annuities	7	9	9	-	25	-	-	-	-	-	
Protection	11	10	9	9	40	8	9	10	10	37	
Total recurring plus 1/10 single	18	20	18	10	66	8	9	10	10	37	
Gross deposits (on and off balance)	37	37	26	26	125	25	23	15	19	81	
Underlying earnings before tax	21	7	6	15	50	15	19	16	15	65	
Account Balances											
Insurance contracts - general account	10,344	1,685	1,697	1,724	1,724	1,466	1,426	1,420	1,426	1,426	
Investment contracts - account policyholders	3,699	3,560	3,570	3,637	3,637	3,590	3,533	-	-	-	
Total account balance	14,043	5,244	5,267	5,361	5,361	5,057	4,959	1,420	1,426	1,426	
Insurance and investment contract roll forward											
Account balances at beginning of period	15,091	14,043	5,244	5,267	15,091	5,361	5,057	4,959	1,420	5,361	
Deposits	290	294	269	77	930	106	106	107	69	388	
Withdrawals / benefits	(419)	(400)	(354)	(257)	(1,430)	(284)	(289)	(174)	(47)	(794)	
Transfers to disposal groups	-	(8,743)	315	238	(8,190)	(243)	-	(3,509)	15	(3,737)	
Other	(919)	50	(208)	37	(1,040)	117	86	37	(32)	208	
Total account balance at end of period	14,043	5,244	5,267	5,361	5,361	5,057	4,959	1,420	1,426	1,426	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	200	189	183	178	200	183	184	181	148	183	
Capitalized during the period	17	16	15	14	62	13	14	15	16	58	
Amortized during the period	(13)	(13)	(12)	(12)	(51)	(12)	(12)	(12)	(12)	(48)	
Other movements	(14)	(9)	(7)	3	(28)	-	(5)	(37)	(1)	(43)	
Balance at end of period	189	183	178	183	183	184	181	148	151	151	

Aegon United Kingdom Pensions											unaudited
											amounts in millions
	GBP					GBP					
	2016				Full Year	2017				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Gross deposits	1,141	1,157	1,075	1,266	4,638	6,817	8,615	6,922	9,013	31,366	
Underlying earnings before tax	1	-	(1)	7	8	16	13	8	8	45	
Platform assets under administration											
Balance at beginning of period	6,437	7,412	8,954	11,222	6,437	13,375	101,999	106,591	109,796	13,375	
Inflows	1,072	1,427	1,752	2,610	6,862	7,256	9,253	6,890	10,298	33,697	
Outflows	(136)	(205)	(199)	(758)	(1,298)	(5,649)	(6,115)	(4,493)	(6,645)	(22,903)	
Other (including market movements)	40	319	715	301	1,375	87,017	1,455	808	3,300	92,579	
Balance at end of period	7,412	8,954	11,222	13,375	13,375	101,999	106,591	109,796	116,748	116,748	
Insurance and investment contract roll forward											
Account balances at beginning of period	50,357	50,564	51,569	54,676	50,357	54,753	56,018	56,031	54,991	54,753	
Deposits	1,450	2,174	2,279	2,020	7,923	1,576	2,169	1,982	2,467	8,194	
Withdrawals / benefits	(1,977)	(2,476)	(2,683)	(2,735)	(9,871)	(2,344)	(2,598)	(2,572)	(2,823)	(10,337)	
Transfers to disposal groups	-	(787)	(86)	54	(820)	(3)	-	(1,187)	-	(1,190)	
Other	734	2,093	3,599	738	7,165	2,035	442	737	1,847	5,061	
Total account balance at end of period	50,564	51,569	54,676	54,753	54,753	56,018	56,031	54,991	56,482	56,482	
Number of pension participants serviced (thousands)	1,998	2,127	2,020	2,051	2,051	2,081	2,108	2,134	2,175	2,175	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	976	952	930	904	976	860	843	826	802	860	
Capitalized during the period	5	5	2	3	14	1	1	1	-	3	
Amortized during the period	(28)	(26)	(29)	(20)	(103)	(18)	(18)	(19)	(19)	(74)	
Transfers to disposal groups	-	-	-	-	-	-	-	(5)	-	(5)	
Other	-	-	-	(27)	(27)	-	-	-	-	-	
Balance at end of period	952	930	904	860	860	843	826	802	783	783	

Aegon United Kingdom Pensions											unaudited
											amounts in millions
	EUR					EUR					
	2016				Full Year	2017				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Gross deposits	1,482	1,469	1,254	1,460	5,666	7,932	10,020	7,677	10,185	35,815	
Underlying earnings before tax	2	-	(1)	9	9	18	15	9	9	51	
Platform assets under administration											
Balance at beginning of period	8,734	9,349	10,774	12,972	8,734	15,668	119,255	121,388	124,598	15,668	
Inflows	1,393	1,818	2,091	3,079	8,381	8,443	10,762	7,623	11,648	38,476	
Outflows	(177)	(261)	(235)	(912)	(1,586)	(6,573)	(7,113)	(4,954)	(7,511)	(26,151)	
Other (including market movements)	(600)	(133)	342	530	139	101,717	(1,516)	541	2,783	103,524	
Balance at end of period	9,349	10,774	12,972	15,668	15,668	119,255	121,388	124,598	131,518	131,518	
Insurance and investment contract roll forward											
Account balances at beginning of period	68,327	63,779	62,049	63,202	68,327	64,144	65,495	63,809	62,404	64,144	
Deposits	1,883	2,772	2,705	2,317	9,678	1,834	2,522	2,210	2,789	9,356	
Withdrawals / benefits	(2,568)	(3,152)	(3,179)	(3,158)	(12,057)	(2,728)	(3,022)	(2,866)	(3,187)	(11,803)	
Transfers to disposal groups	-	(1,012)	(78)	88	(1,002)	(3)	-	(1,361)	6	(1,359)	
Other	(3,863)	(339)	1,705	1,696	(802)	2,247	(1,186)	612	1,615	3,289	
Total account balance at end of period	63,779	62,049	63,202	64,144	64,144	65,495	63,809	62,404	63,627	63,627	
Number of pension participants serviced (thousands)	1,998	2,127	2,020	2,051	2,051	2,081	2,108	2,134	2,175	2,175	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	1,324	1,200	1,120	1,045	1,324	1,007	986	941	910	1,007	
Capitalized during the period	6	6	2	3	17	1	1	1	-	4	
Amortized during the period	(37)	(33)	(34)	(23)	(126)	(21)	(21)	(22)	(21)	(85)	
Transfers to disposal groups	-	-	-	-	-	-	-	(6)	-	(6)	
Other	(93)	(54)	(43)	(18)	(208)	(2)	(25)	(4)	(7)	(38)	
Balance at end of period	1,200	1,120	1,045	1,007	1,007	986	941	910	882	882	

Aegon United Kingdom Investments general account		unaudited
amounts in millions, except for the impairment data		
GBP		
	December 31, 2017	
Cash / Treasuries / Agencies	971	
Investment grade corporates	403	
High yield (and other) corporates	-	
Emerging markets debt	12	
Commercial MBS	129	
Residential MBS	15	
Non-housing related ABS	47	
Housing related ABS	31	
Subtotal	1,609	
Common equity & bond funds	4	
Total equity like	4	
Other	172	
Investments general account (excluding policy loans)	1,785	
Investments general account	1,785	

amounts in millions				
GBP				
	Sep. 30, 2017	Jun. 30, 2017	Mar. 31, 2017	Dec. 31, 2016
	951	963	954	927
	423	500	504	500
	2	52	51	49
	12	12	12	12
	128	156	153	167
	15	16	16	16
	47	51	52	50
	31	34	34	33
	1,609	1,784	1,777	1,753
	4	93	89	72
	4	93	89	72
	73	73	83	83
	1,686	1,950	1,950	1,908
	1,686	1,950	1,950	1,908

Aegon United Kingdom Structured assets and corporate bonds							
amounts in millions							
GBP							
December 31, 2017							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	52	-	16	60	1	-	129
Residential MBS	-	-	15	-	-	-	15
Non-housing related ABS	-	-	40	-	7	-	47
Housing related ABS	-	-	31	-	-	-	31
Total	52	-	103	60	8	-	223
Credits by rating							
IG Corporates	19	91	283	10	-	-	403
High yield corporate	-	-	-	-	-	-	-
Emerging Markets debt	-	-	12	-	-	-	12
Total	19	91	296	10	-	-	415
Cash / Treasuries / Agencies							971
Total	71	91	399	69	8	-	1,609

Aegon Central & Eastern Europe											unaudited
Earnings & revenues											amounts in millions
	EUR					EUR					
	2016					2017					
	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	3	6	10	4	23	6	9	11	5	31	
Pensions	2	3	2	3	10	3	3	3	3	12	
Non-life	9	5	-	7	22	9	7	2	6	24	
Underlying earnings before tax	15	14	12	14	55	17	19	16	14	67	
Fair value items	-	-	-	-	-	-	-	-	-	-	
Realized gains/(losses) on investments	-	-	1	-	-	1	1	-	(1)	1	
Net impairments	2	-	-	(1)	1	(1)	(2)	-	-	(2)	
Other income/(charges)	-	-	-	(23)	(23)	-	-	-	-	-	
Income before tax	16	14	14	(10)	34	18	18	16	14	66	
Income tax	(2)	(3)	(3)	(8)	(15)	(3)	(2)	(2)	(2)	(9)	
Net income / (loss)	14	11	11	(18)	19	15	16	14	12	57	
Net underlying earnings	12	12	10	13	47	15	17	14	13	58	
Revenues											
Life insurance	98	100	98	102	399	103	101	103	104	411	
General insurance	47	43	44	44	179	55	56	53	53	216	
Accident & health insurance	-	-	-	-	1	-	-	-	-	1	
Total gross premiums	145	144	143	147	578	157	157	156	158	628	
Investment income	11	11	11	12	45	11	12	13	12	49	
Fee and commission income	9	9	9	9	36	10	10	11	12	43	
Total revenues	164	164	163	168	659	178	179	180	182	720	

Aegon Spain & Portugal Earnings & revenues											unaudited
											amounts in millions
	EUR					EUR					
	2016					2017					
	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	-	(3)	(2)	1	(4)	(2)	2	1	(6)	(5)	
Non-life	3	3	4	1	11	3	3	3	-	9	
Underlying earnings before tax	3	-	1	3	8	1	5	4	(6)	4	
Fair value items	-	-	-	(1)	(1)	-	-	-	-	-	
Realized gains/(losses) on investments	(1)	(1)	-	1	(1)	-	-	-	-	-	
Net impairments	-	-	-	-	-	-	-	-	-	-	
Other income/(charges)	-	-	-	-	-	-	-	-	-	-	
Income before tax	2	-	1	3	6	1	5	4	(6)	4	
Income tax	(2)	(2)	(2)	(2)	(8)	(2)	(2)	(2)	-	(6)	
Net income / (loss)	-	(3)	(1)	1	(2)	(1)	3	2	(5)	(2)	
Net underlying earnings	1	(2)	(1)	1	(1)	(1)	3	2	(5)	(2)	
Revenues											
Life & Health insurance	121	47	37	58	263	135	52	46	57	291	
General insurance	23	25	21	23	92	24	25	25	29	103	
Total gross premiums	144	72	59	81	355	160	78	71	86	394	
Investment income	10	10	10	16	45	9	9	9	9	37	
Fee and commission income	3	4	3	4	14	4	4	4	6	17	
Other revenues	1	1	-	1	2	1	2	-	-	3	
Total revenues	157	86	72	101	416	173	93	84	101	450	

Aegon Asia										
Earnings & revenues & account balances										
unaudited										
amounts in millions										
	USD					USD				
	2016				Full Year	2017				Full Year
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Underlying earnings before tax										
High net worth businesses	13	10	14	23	61	17	18	19	13	67
Aegon Insights	(1)	2	-	-	1	1	1	3	5	10
Strategic partnerships	(11)	(11)	(7)	(9)	(39)	(5)	(7)	(5)	(4)	(21)
Underlying earnings before tax	1	1	7	15	23	13	12	17	14	55
Fair value items	3	(8)	7	(12)	(10)	1	(1)	1	(2)	(1)
Realized gains/(losses) on investments	4	1	2	2	9	(3)	2	3	3	5
Net impairments	(1)	-	-	-	(1)	-	-	-	(1)	(1)
Other income/(charges)	-	-	(6)	-	(6)	-	-	(21)	(1)	(21)
Income before tax	7	(6)	10	5	16	10	13	1	14	38
Income tax	(5)	(6)	(4)	(15)	(30)	(14)	(14)	(3)	-	(32)
Net income / (loss)	2	(12)	6	(10)	(14)	(4)	(1)	(2)	13	6
Net underlying earnings	(4)	(4)	-	1	(7)	(2)	(2)	8	3	7
Revenues										
Life insurance	329	314	263	335	1,240	346	251	238	275	1,110
Accident & health insurance	36	26	26	26	115	35	24	26	25	110
Total gross premiums	365	340	289	361	1,355	381	275	264	300	1,220
Investment income	63	63	65	67	257	70	66	70	72	277
Fee and commission income	16	17	19	16	67	17	15	21	19	72
Other revenues	-	1	(1)	-	-	-	-	-	-	1
Total revenues	444	421	372	443	1,680	468	357	354	390	1,569
Sales										
New life sales	41	35	31	34	142	56	38	31	45	170
New premiums accident & health insurance	6	4	4	4	19	5	4	3	2	14
1/10 of Gross deposits	8	11	9	6	34	8	5	6	5	25
Total sales	55	50	45	44	194	69	46	41	53	209
Variable annuity balances roll forward - Japan										
Unconsolidated investment funds annuities beginning of period	1,708	1,856	2,061	2,154	1,708	1,948	2,087	2,131	2,191	1,948
Deposits	61	88	74	107	330	76	53	64	54	247
Lapses and death	(12)	(13)	(13)	(12)	(50)	(14)	(16)	(9)	(39)	(79)
Other	98	130	32	(300)	(39)	78	6	5	22	111
Total variable annuity balances at end of period	1,856	2,061	2,154	1,948	1,948	2,087	2,131	2,191	2,228	2,228
Market consistent value of new business										
MCVNB	(5)	(1)	(1)	5	(2)	26	18	14	18	76
MCVNB / PVNBP (%)	(1.0%)	(0.2%)	(0.3%)	(0.3%)	(0.1%)	4.6%	4.6%	4.2%	3.9%	4.4%

Aegon Asia											unaudited
Earnings & revenues & account balances											amounts in millions
	EUR					EUR					
	2016					2017					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
Underlying earnings before tax											
High net worth businesses	12	9	13	21	55	16	16	16	11	59	
Aegon Insights	(1)	1	-	-	1	1	1	3	4	9	
Strategic partnerships	(10)	(10)	(7)	(8)	(35)	(5)	(7)	(4)	(3)	(19)	
Underlying earnings before tax	-	1	6	13	21	12	11	14	12	49	
Fair value items	3	(7)	6	(11)	(9)	1	(1)	1	(1)	-	
Realized gains/(losses) on investments	4	1	2	2	8	(3)	2	3	2	4	
Net impairments	(1)	-	-	-	(1)	-	-	-	(1)	(1)	
Other income/(charges)	-	-	(5)	-	(5)	-	-	(19)	-	(19)	
Income before tax	6	(5)	9	5	14	10	12	-	12	33	
Income tax	(5)	(5)	(4)	(14)	(27)	(14)	(13)	(2)	-	(28)	
Net income / (loss)	1	(10)	5	(9)	(13)	(4)	(1)	(2)	12	5	
Net underlying earnings	(4)	(4)	-	1	(6)	(2)	(2)	7	3	6	
Revenues											
Life insurance	299	278	235	309	1,121	325	227	199	233	983	
Accident & health insurance	33	23	24	24	104	33	22	22	21	97	
Total gross premiums	331	301	259	333	1,225	358	249	220	254	1,080	
Investment income	57	56	58	62	232	65	60	59	61	246	
Fee and commission income	14	15	17	15	61	16	14	18	16	63	
Other revenues	-	1	(1)	-	-	-	-	-	-	1	
Total revenues	403	372	333	410	1,517	440	322	297	331	1,390	
Sales											
New life sales	37	31	28	32	128	52	34	26	39	151	
New premiums accident & health insurance	5	4	4	4	17	5	3	3	2	12	
1/10 of Gross deposits	7	9	8	5	30	7	5	5	5	22	
Total sales	50	44	40	41	175	65	42	34	45	185	
Variable annuity balances roll forward - Japan											
Unconsolidated investment funds annuities beginning of period	1,573	1,628	1,855	1,917	1,573	1,847	1,952	1,868	1,853	1,847	
Deposits	56	79	66	98	298	71	48	54	46	219	
Lapses and death	(11)	(11)	(11)	(11)	(46)	(13)	(15)	(7)	(34)	(70)	
Other	11	160	7	(156)	22	47	(117)	(62)	(10)	(141)	
Total variable annuity balances at end of period	1,628	1,855	1,917	1,847	1,847	1,952	1,868	1,853	1,855	1,855	
Market consistent value of new business											
MCVNB	(4)	(1)	(1)	4	(2)	24	16	12	15	67	
MCVNB / PVNBP (%)	(1.0%)	(0.2%)	(0.3%)	(0.3%)	(0.1%)	4.6%	4.6%	4.2%	3.9%	4.4%	

Aegon Asia		unaudited
Investments general account		
amounts in millions, except for the impairment data		
USD		
	December 31, 2017	
Cash / Treasuries / Agencies	534	
Investment grade corporates	4,275	
High yield (and other) corporates	221	
Emerging markets debt	189	
Commercial MBS	645	
Residential MBS	69	
Non-housing related ABS	454	
Subtotal	6,387	
Other	1	
Investments general account (excluding policy loans)	6,388	
Policyholder loans	7	
Investments general account	6,395	
Impairments as bps (quarterly)	1	

amounts in millions				
USD				
Sep. 30, 2017	Jun. 30, 2017	Mar. 31, 2017	Dec. 31, 2016	
567	423	345	324	
4,052	3,972	3,870	3,828	
198	165	193	175	
171	134	135	158	
621	612	615	607	
41	84	84	85	
427	422	419	424	
6,077	5,812	5,662	5,601	
1	1	-	-	
6,078	5,813	5,662	5,601	
7	7	6	19	
6,085	5,819	5,668	5,620	
-	-	-	-	

Aegon Asia							
Structured assets and corporate bonds							
amounts in millions							
USD							
December 31, 2017							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	450	174	14	-	6	-	645
Residential MBS	31	7	-	-	30	-	69
Non-housing related ABS	209	16	204	24	-	-	454
Total	690	197	219	24	37	-	1,167
Credits by rating							
IG Corporates	45	194	1,800	2,236	-	-	4,275
High yield corporate	-	-	-	-	221	-	221
Emerging Markets debt	-	10	33	58	88	-	189
Total	45	204	1,833	2,294	309	-	4,686
Cash / Treasuries / Agencies							534
Total	735	401	2,052	2,318	347	-	6,387

Aegon Asset Management Earnings & expenses											unaudited
											amounts in millions
	EUR					EUR					
	2016					2017					
	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 region											
Americas	17	15	10	14	55	15	15	13	15	59	
The Netherlands	2	2	4	5	14	5	5	5	1	15	
United Kingdom	9	8	6	7	30	5	5	3	3	16	
Rest of World	(2)	-	(2)	-	(4)	(2)	(2)	(3)	-	(7)	
Strategic partnerships	18	12	14	9	54	14	10	12	18	53	
Underlying earnings before tax	45	37	32	35	149	37	32	30	37	136	
Fair value items	-	-	-	-	-	-	-	-	-	-	
Realized gains/(losses) on investments	-	1	2	-	3	2	-	1	-	3	
Net impairments	-	-	-	(5)	(5)	-	-	-	-	-	
Other income/(charges)	-	-	-	(1)	(2)	-	(1)	(1)	(47)	(49)	
Income before tax	45	38	34	28	145	39	32	30	(10)	90	
Income tax	(13)	(14)	(11)	(10)	(48)	(12)	(10)	(10)	(11)	(42)	
Net income / (loss)	32	24	23	18	97	27	22	20	(21)	48	
Net underlying earnings	32	24	22	22	99	26	22	20	26	94	
Management fees	127	126	123	127	503	122	120	118	113	473	
Performance fees	16	4	8	7	34	3	4	6	22	36	
Other	16	19	13	15	63	20	16	14	18	67	
Total revenue ¹	159	148	145	149	601	146	140	137	153	576	
General account	43	40	40	43	167	42	42	37	37	158	
Third-party	116	108	104	106	434	104	98	100	116	417	
Of which affiliates	29	29	26	28	111	25	25	23	25	98	
Of which other third-party	87	80	79	78	323	78	73	77	91	319	
Total revenue ¹	159	148	145	149	601	146	140	137	153	576	
Operating expenses	114	110	112	115	451	107	109	104	123	444	
Cost/Income ratio	71.9%	74.3%	77.4%	77.1%	75.1%	73.6%	78.1%	76.3%	80.1%	77.1%	
Cost/Assets under management	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.14%	0.13%	0.14%	0.14%	

¹ Net fees and commissions

**Aegon Asset Management
Account balances**
unaudited

amounts in millions

	EUR					EUR				
	2016					2017				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Account balances										
Americas	125,593	133,335	123,898	124,993	124,993	124,943	109,906	106,903	104,550	104,550
The Netherlands	86,449	90,066	92,369	88,982	88,982	87,392	84,804	87,233	90,640	90,640
United Kingdom	72,949	60,280	59,288	57,783	57,783	53,005	50,632	49,841	49,759	49,759
Rest of World	2,311	2,271	2,387	2,523	2,523	2,614	2,676	2,732	2,771	2,771
Strategic partnerships	56,801	57,512	58,445	57,345	57,345	57,601	61,039	70,125	70,357	70,357
Total assets under management	344,103	343,464	336,386	331,627	331,627	325,556	309,056	316,833	318,078	318,078
Account balances										
General account ¹	135,284	131,668	131,559	128,111	128,111	127,358	111,000	108,420	107,224	107,224
Third-party	208,818	211,797	204,827	203,515	203,515	198,197	198,057	208,413	210,854	210,854
Of which affiliates ¹	82,661	82,188	72,771	72,626	72,626	72,377	68,526	67,107	66,931	66,931
Of which other third-party ²	126,157	129,609	132,056	130,889	130,889	125,821	129,530	141,306	143,923	143,923
Assets under management	344,103	343,464	336,386	331,627	331,627	325,556	309,056	316,833	318,078	318,078
Total balance roll forward										
Account balance at beginning of period	345,537	344,103	343,464	336,386	345,537	331,627	325,556	309,056	316,833	331,627
Deposits & Withdrawals	3,166	(11,516)	(10,512)	(5,060)	(23,922)	(7,539)	(10,660)	8,315	(1,685)	(11,568)
Market movements	7,941	10,316	7,806	(8,691)	17,371	3,405	3,841	3,345	5,392	15,984
Currency movements	(12,063)	577	(4,357)	8,811	(7,032)	(1,940)	(9,321)	(4,597)	(1,979)	(17,837)
Other	(479)	(16)	(16)	182	(328)	3	(360)	714	(483)	(127)
Total account balance at end of period	344,103	343,464	336,386	331,627	331,627	325,556	309,056	316,833	318,078	318,078
Other third-party assets under management roll forward										
Account balance at beginning of period	127,329	126,157	129,609	132,056	127,329	130,889	125,821	129,530	141,306	130,889
Deposits & Withdrawals	2,240	1,046	1,380	(1,702)	2,964	(6,260)	2,491	10,365	316	6,913
Market movements	184	3,411	2,396	(1,265)	4,726	1,034	3,458	1,457	2,081	8,030
Currency movements	(3,076)	(989)	(1,313)	1,618	(3,761)	(344)	(2,113)	(946)	(297)	(3,701)
Other	(520)	(16)	(16)	182	(369)	502	(127)	900	517	1,793
Total other third-party assets under management at end of period ²	126,157	129,609	132,056	130,889	130,889	125,821	129,530	141,306	143,923	143,923

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.

Aegon Asset management											unaudited
Other third-party flows											amounts in millions
	EUR					EUR					
	2016					2017					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
Flows											
Americas	803	1,093	1,321	1,320	4,536	1,058	3,713	2,858	2,937	10,567	
The Netherlands	1,757	682	1,405	812	4,656	627	979	2,945	1,386	5,936	
United Kingdom	1,556	1,341	1,087	847	4,831	1,453	1,214	859	956	4,482	
Rest of World ¹	(77)	(289)	65	(16)	(317)	47	(26)	28	78	127	
Strategic partnerships	9,052	7,680	8,563	7,364	32,660	7,822	7,612	16,281	8,505	40,220	
Gross flows other third-party	13,092	10,506	12,442	10,326	46,366	11,006	13,492	22,971	13,863	61,332	
Americas	(439)	681	477	(220)	499	396	1,542	53	(77)	1,913	
The Netherlands	1,631	481	1,206	352	3,669	(1,341)	888	2,558	1,151	3,256	
United Kingdom	358	(373)	(527)	(323)	(865)	(5,450)	(655)	(572)	(93)	(6,770)	
Rest of World ¹	(107)	44	82	43	62	38	41	25	63	167	
Strategic partnerships	797	212	143	(1,554)	(402)	97	676	8,301	(729)	8,345	
Net flows other third-party	2,240	1,046	1,380	(1,702)	2,964	(6,260)	2,491	10,365	316	6,913	

¹ Rest of World includes intragroup eliminations from internal sub-advised agreements.

Other corporate information

Public ratings				
Company public ratings as of December 31, 2017	S&P Global	Moody's Investors Service	Fitch Ratings	A.M. Best
Financial strength ratings				
Aegon USA	AA-	A1	A+	A+
Aegon NL	AA-	-	-	-
Aegon UK	A+	-	A+	-
Credit ratings				
Aegon N.V. - Long-term issuer	A-	A3	A-	-
Aegon N.V. - Senior debt	A-	A3	BBB+	-
Aegon N.V. - Subordinated debt	BBB	Baa1	BBB-	-
Aegon N.V. - Commercial paper	A-2	P-2	F2	-

* The S&P Global outlook for all ratings is negative. S&P Global placed all ratings on negative outlook on February 10, 2017 except Aegon UK. S&P Global placed Scottish Equitable PLC (Aegon UK) on negative outlook on May 22, 2015.

* The Moody's outlook for all ratings is stable.

* The Fitch outlook for all ratings is stable.

* The A.M. Best outlook for all ratings is negative. A.M. Best placed the US financial strength ratings on negative outlook on May 5, 2017.

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, Central & Eastern Europe, Asia and Spain & Portugal. 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 & Portugal.

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. As from 2017 the Cofunds business in the UK is included in this line as well.

Non-life

Non-life includes mainly automotive insurance, liability insurance, household insurance and fire protection sold both in the Netherlands and Central & Eastern Europe and Spain & Portugal. 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.

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-EU measures

This document includes the following non-IFRS-EU financial measures: underlying earnings before tax, income tax, income before tax, market consistent value of new business, and return on equity. These non-IFRS-EU 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-EU 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-EU, which are used to report Aegon's primary financial statements and should not be viewed as a substitute for IFRS-EU financial measures. Aegon may define and calculate market consistent value of new business differently than other companies. Return on equity is a ratio using a non-IFRS-EU 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. Aegon believes that these non-IFRS-EU measures, together with the IFRS-EU information, provide meaningful supplemental information about the underlying operating results of Aegon's business including insight into the financial measures that senior management uses in managing the business.

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 Asia 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 public sector securities and the resulting decline in the value of government 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;
- ♦ Consequences of the anticipated 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, taxation of Aegon companies, 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 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;
- ♦ Aegon's projected results are highly sensitive to complex mathematical models of financial markets, mortality, longevity, and other dynamic systems subject to shocks and unpredictable volatility. Should assumptions to these models later prove incorrect, or should errors in those models escape the controls in place to detect them, future performance will vary from projected results;
- ♦ 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;
- ♦ 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; and
- ♦ This press release contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

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.

Corporate and shareholder information

Headquarters

Aegon N.V.
P.O. Box 85
2501 CB The Hague
The Netherlands
+ 31 (0) 70 344 32 10
aegon.com

Group Corporate Communications & Investor Relations

Media relations

+ 31 (0) 70 344 8344
gcc@aegon.com

Investor relations

+ 31 (0) 70 344 83 05
or 877 548 96 68 - toll free, USA only
ir@aegon.com

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About Aegon

Aegon's roots go back almost 175 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).