



Updated Financial Supplement

Enhanced with the impact of voluntary accounting policy changes and changes to the segment reporting disclosures, which are effective January 1, 2016 as announced on January 13, 2016.

The Fourth Quarter Ended
December 31, 2015
(unaudited)



Transform Tomorrow

aegon.com

The Hague, April 15, 2016

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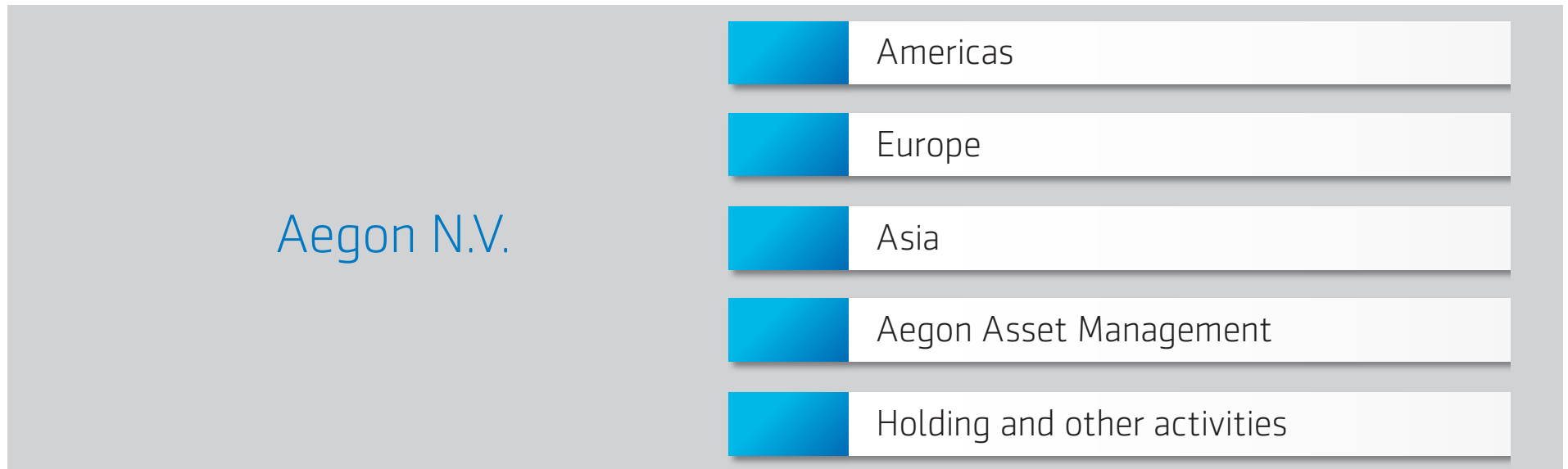
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Reporting structure



Aegon N.V.					unaudited
Results overview - geographically					amounts in millions
	EUR				
	2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax					
Americas	290	358	243	310	1,200
Europe	141	139	137	142	559
Asia	(3)	2	18	3	20
Asset Management	45	47	40	38	170
Holding and other activities	(42)	(41)	(38)	(39)	(161)
Underlying earnings before tax	432	505	399	453	1,789
Net underlying earnings					
Americas	209	278	205	250	941
Europe	109	118	107	148	482
Asia	(5)	(4)	8	(2)	(3)
Asset Management	31	34	30	25	120
Holding and other activities	(29)	(28)	(25)	(28)	(109)
Net underlying earnings	315	398	325	393	1,431
Net income / (loss)					
Americas	147	86	(713)	245	(235)
Europe	284	143	174	(821)	(221)
Asia	4	(6)	(20)	(9)	(30)
Asset Management	32	34	30	25	121
Holding and other activities	(178)	63	(22)	(20)	(158)
Net income / (loss)	289	319	(551)	(580)	(523)
Total sales					
Americas	1,587	1,280	1,134	1,201	5,202
Europe	555	481	390	465	1,891
Asia	92	56	55	39	243
Asset Management	515	626	1,024	1,208	3,372
Total sales	2,750	2,442	2,604	2,913	10,708
MCVNB					
Americas	62	92	99	101	354
Europe	64	84	19	46	214
Asia	14	7	7	2	29
Total MCVNB	140	183	125	149	597

Aegon N.V.					unaudited
Summary financial and market highlights					amounts in millions except per share data
	EUR				
	2015				
Earnings summary	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax					
Life	127	228	211	191	757
Individual savings and retirement	170	155	68	151	544
Pensions	123	105	108	104	440
Non-life	5	8	4	1	17
Asset Management	45	47	40	38	170
Other	(38)	(38)	(32)	(31)	(139)
Underlying earnings before tax	432	505	399	453	1,789
Fair value items	(159)	(293)	(103)	(65)	(620)
Realized gains/(losses) on investments	119	134	36	58	346
Net impairments	(11)	7	(12)	64	49
Other income/(charges)	(1)	(11)	(950)	(1,293)	(2,254)
Run-off businesses	16	17	35	21	88
Income before tax	396	359	(595)	(762)	(601)
Income tax	(107)	(40)	44	182	78
Net income / (loss)	289	319	(551)	(580)	(523)
Net underlying earnings	315	398	325	393	1,431
Shares					
Shares outstanding	2,109	2,125	2,126	2,117	2,117
Weighted average shares outstanding	2,109	2,113	2,119	2,123	2,116
Per share data					
Underlying earnings before tax	0.20	0.24	0.19	0.21	0.85
Net underlying earnings	0.15	0.19	0.15	0.18	0.68
Net income / (loss)	0.14	0.15	(0.26)	(0.27)	(0.25)
Basic earnings	0.12	0.14	(0.28)	(0.29)	(0.31)
Dividends	-	0.12	-	0.13	0.25
Shareholders' equity	12.93	11.70	11.24	10.71	10.71
Shareholders' equity excl. revaluation reserves and DB remeasurements	9.26	9.01	8.47	8.38	8.38
Trading statistics (Amsterdam Stock Exchange)					
High	7.66	7.59	7.19	5.85	7.66
Low	5.94	6.44	4.91	4.93	4.91
Close	7.35	6.59	5.14	5.23	5.23
Volume (average daily)	8,544,419	8,770,058	8,979,697	8,506,978	8,702,570

Aegon N.V. Sales					unaudited amounts in millions
	EUR				
	2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Sales ¹	2,750	2,442	2,604	2,913	10,708
New life sales					
Life	274	256	241	236	1,006
Pensions	277	262	195	204	938
Total recurring plus 1/10 single	551	518	435	440	1,944
New premium production accident & health insurance	307	228	212	213	960
New premium production general insurance	22	20	18	25	84
Gross deposits (on & off balance)					
Life	1,592	1,122	935	1,452	5,101
Individual savings & retirement	3,507	3,185	2,835	2,783	12,311
Pensions	8,445	6,205	5,384	6,036	26,070
Asset Management - third party	5,147	6,256	10,240	12,079	33,722
Total gross deposits	18,692	16,769	19,394	22,350	77,205
Net deposits (on & off balance)					
Life	721	228	72	408	1,430
Individual savings & retirement	503	95	180	133	911
Pensions	4,213	1,984	788	835	7,820
Asset Management - third party	2,081	988	3,505	1,662	8,235
Total net deposits excluding run-off businesses	7,518	3,296	4,544	3,038	18,396
Run-off businesses	(213)	(111)	(294)	(215)	(833)
Total net deposits	7,305	3,185	4,250	2,823	17,563

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

Aegon N.V. **unaudited**
Consolidated income statement

amounts in millions

	EUR				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
	2015				
Premium income	6,347	5,710	5,460	5,409	22,925
Investment income	2,098	2,262	2,012	2,153	8,525
Fee and commission income	582	626	623	607	2,438
Other revenues	2	7	1	3	14
Total revenues	9,028	8,605	8,096	8,173	33,902
Income from reinsurance ceded	686	788	1,065	781	3,321
Results from financial transactions	9,905	(7,179)	(7,693)	5,369	401
Other income	-	-	16	67	83
Total income	19,618	2,214	1,485	14,390	37,707
Claims and benefits	18,338	963	587	12,878	32,767
Employee expenses	562	563	568	587	2,280
Administration expenses	297	315	305	361	1,278
Deferred expenses	(413)	(382)	(368)	(370)	(1,533)
Amortization charges	343	373	162	383	1,261
Benefits and expenses	19,127	1,832	1,254	13,839	36,052
Impairment charges/(reversals)	13	(6)	10	1,234	1,251
Interest charges and related fees	108	75	125	104	412
Other charges	11	-	751	12	774
Total charges	19,258	1,901	2,140	15,189	38,489
Share in net result of joint ventures	29	32	51	30	142
Share in net results of associates	-	3	3	-	5
Income before tax	389	348	(602)	(769)	(634)
Income tax (expense) / benefit	(100)	(29)	50	189	111
Net income / (loss)	289	319	(551)	(580)	(523)
Net income / (loss) attributable to:					
Equity holders of Aegon N.V.	289	319	(551)	(581)	(524)
Non-controlling interests	-	-	-	-	1

Aegon N.V.					unaudited
Fair value items geographically					amounts in millions
	EUR				
	First Quarter	Second Quarter	2015 Third Quarter	Fourth Quarter	Full Year
<u>Fair value items</u>					
Americas	(90)	(288)	(146)	(64)	(589)
Guarantees (net of hedges)	(57)	(43)	9	48	(43)
Alternative investments	(16)	(43)	(92)	(49)	(201)
Credit derivatives	3	(8)	(37)	-	(42)
Hedges	2	(227)	(34)	(112)	(372)
Real estate	1	(3)	63	10	71
Other fair value items	(23)	36	(54)	39	(3)
Europe	118	(125)	43	(6)	30
The Netherlands	151	(117)	(1)	22	55
Guarantees (net of hedges)	190	(143)	(17)	14	44
Real estate	12	19	65	31	127
Other fair value items	(52)	7	(48)	(24)	(116)
United Kingdom	(33)	(8)	44	(28)	(25)
Asia	6	(3)	(2)	6	7
Holdings	(193)	123	3	(1)	(68)
Total fair value items	(159)	(293)	(103)	(65)	(620)

Aegon N.V.		unaudited			
Consolidated balance sheet		amounts in millions			
	EUR				
	2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Investments	172,504	158,956	160,830	160,792	
Investments for account of policyholders	215,291	205,903	193,562	200,226	
Investments in joint ventures	1,536	1,553	1,578	1,561	
Investments in associates	142	256	233	242	
Deferred expenses	11,078	11,484	11,576	10,997	
Other assets and receivables	58,179	41,707	43,115	32,317	
Assets held for sale	9,846	9,625	-	-	
Cash and cash equivalents	13,236	10,882	9,524	9,594	
Total assets	481,811	440,366	420,419	415,729	
Shareholders' equity	27,278	24,868	23,892	22,684	
Other equity instruments	3,825	3,796	3,801	3,800	
Non-controlling interests	9	9	8	9	
Group equity	31,111	28,674	27,701	26,494	
Insurance contracts	126,939	119,085	121,093	123,042	
Insurance contracts for the account of policyholders	115,207	110,882	106,799	112,679	
Investment contracts	17,170	17,043	17,173	17,718	
Investment contracts for the account of policyholders	102,982	97,551	89,155	90,119	
Liabilities held for sale	8,061	7,881	-	-	
Other liabilities	80,340	59,251	58,498	45,678	
Total equity and liabilities	481,811	440,366	420,419	415,729	

Revenue generating investments		amounts in millions			
	EUR				
	2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Investments	172,504	158,956	160,830	160,792	
Investments for account of policyholders	215,291	205,903	193,562	200,226	
Off balance sheet investments third parties	249,804	280,158	281,066	346,371	
Total revenue generating investments	637,599	645,017	635,458	707,390	

Aegon N.V.							unaudited
Investments general account							
amounts in millions, except for the impairment data							
EUR							
December 31, 2015							
	Americas	Europe	Asia	Asset Management	Holdings and other		Total
Cash / Treasuries / Agencies	16,186	19,995	257	65	18		36,521
Investment grade corporates	39,598	10,268	3,045	-	-		52,911
High yield (and other) corporates	2,639	245	94	-	-		2,978
Emerging markets debt ¹	1,497	1,506	109	-	-		3,112
Commercial MBS	4,970	667	516	-	-		6,153
Residential MBS	4,326	778	62	-	-		5,167
Non-housing related ABS	3,181	4,417	307	-	-		7,905
Subtotal	72,398	37,876	4,391	65	18		114,748
Residential mortgage loans	26	25,226	-	-	-		25,252
Commercial mortgage loans	7,861	100	-	-	-		7,962
Total mortgages	7,888	25,326	-	-	-		33,214
Convertibles & preferred stock	314	2	-	-	-		316
Common equity & bond funds	424	888	-	-	123		1,436
Private equity & hedge funds	2,181	130	-	2	-		2,314
Total equity like	2,919	1,021	-	2	123		4,065
Real estate	1,381	1,150	-	-	-		2,530
Other	861	3,078	-	7	88		4,034
Investments general account (excluding policy loans)	85,446	68,450	4,391	74	230		158,591
Policyholder loans	2,174	9	19	-	-		2,201
Investments general account	87,620	68,459	4,409	74	230		160,792
Impairments as bps (quarterly)	(9)	1	-	-	-		(4)

amounts in millions		
EUR		
Sep. 30, 2015	Jun. 30, 2015	Mar. 31, 2015
Total	Total	Total
37,258	35,162	40,589
52,440	52,524	57,180
3,054	3,225	3,629
3,159	3,254	3,189
6,252	6,268	6,808
5,669	5,625	6,836
7,961	8,072	8,434
115,794	114,130	126,665
25,395	25,274	25,387
7,581	7,565	8,152
32,976	32,839	33,539
317	344	400
1,039	1,109	1,137
2,006	1,993	2,141
3,361	3,446	3,678
2,472	2,430	2,540
4,081	3,946	3,818
158,683	156,790	170,241
2,146	2,166	2,263
160,830	158,956	172,504
1	-	1

Aegon N.V.							
Structured assets and corporate bonds							
amounts in millions							
EUR							
December 31, 2015							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	4,481	1,039	322	165	147	-	6,153
Residential MBS	2,100	220	226	291	2,330	-	5,167
Non-housing related ABS	3,272	1,286	2,474	562	311	-	7,905
Total	9,852	2,544	3,023	1,017	2,788	-	19,225
Credits by rating							
IG Corporates	1,115	4,491	22,305	25,001	-	-	52,911
High yield corporate	-	-	3	3	2,973	-	2,978
Emerging Markets debt ¹	83	227	1,006	1,094	700	3	3,112
Total	1,198	4,718	23,313	26,097	3,673	3	59,002
Cash / Treasuries / Agencies							36,521
Total	11,050	7,262	26,336	27,115	6,461	3	114,748

¹ Emerging markets in The Netherlands, which were previously included in other categories, are restated as from 2015.

Aegon N.V.		unaudited			
Capital structure		amounts in millions			
	EUR	2015			
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter
		YTD			
Shareholders' equity January 1	24,183	24,183	24,183	24,183	24,183
Net income / (loss)	289	608	57	(524)	(524)
Coupons on other equity instruments (net of tax)	(36)	(68)	(104)	(139)	(139)
Dividend paid	-	(255)	(503)	(503)	(503)
Movements in foreign currency translation reserve	1,773	1,319	1,024	1,377	1,377
Movements in revaluation reserves	1,625	(1,078)	(944)	(1,837)	(1,837)
Remeasurements of defined benefit plans	(573)	105	126	79	79
Other changes	18	52	52	47	47
Shareholders' equity end of period	27,278	24,868	23,892	22,684	22,684
Revaluation reserves					
Available-for-sale shares	144	133	134	139	139
Available-for-sale bonds	7,693	5,390	5,195	4,354	4,354
Available-for-sale other	93	66	71	53	53
Total available-for-sale	7,929	5,588	5,400	4,546	4,546
Real estate held for own use	47	46	46	52	52
Cash flow hedging reserve	1,957	1,596	1,918	1,873	1,873
Total balance of revaluation reserves, net of tax	9,933	7,230	7,364	6,471	6,471
Total remeasurement of defined benefit plans	(2,184)	(1,506)	(1,485)	(1,532)	(1,532)
Shareholders' equity	27,278	24,868	23,892	22,684	22,684
Non-controlling interests and share options not yet exercised	101	73	77	77	77
Revaluation reserves	(9,933)	(7,230)	(7,364)	(6,471)	(6,471)
Remeasurement of defined benefit plans	2,184	1,506	1,485	1,532	1,532
Shareholders' capital	19,631	19,217	18,089	17,822	17,822
Junior perpetual capital securities	3,008	3,008	3,008	3,008	3,008
Perpetual cumulative subordinated bonds	454	454	454	454	454
Non-cumulative subordinated notes	271	271	271	271	271
Trust pass-through securities	163	152	155	157	157
Subordinated borrowings	755	755	756	759	759
Currency revaluation other equity instruments	296	209	204	269	269
Hybrid leverage	4,947	4,848	4,848	4,917	4,917
Senior debt	2,534	2,457	2,440	2,015	2,015
Commercial paper and other short term debt	126	125	125	125	125
Senior leverage	2,660	2,582	2,565	2,140	2,140
Total financial leverage	7,607	7,430	7,412	7,057	7,057
Total capitalization	27,238	26,647	25,501	24,879	24,879
Gross financial leverage ratio	27.9%	27.9%	29.1%	28.4%	28.4%

Aegon N.V.											unaudited
Return on capital - net underlying earnings - YTD											amounts in millions
											Full Year
December 31, 2015											
	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	1,045	482	419	22	26	6	(4)	120		74	
Average capital in units	19,765	11,465	5,330	3,714	415	690	671	391		2,096	
Average capital in units, excluding revaluation reserves and remeasurement of defined benefit plans	16,152	8,526	3,780	2,725	400	659	614	388		1,523	
Return on capital											
Net underlying earnings / average capital in units excluding revaluation reserve and remeasurement of defined benefit plans	6.5%	5.7%	11.1%	0.8%	6.6%	0.8%	(0.6%)	30.9%	6.4%	4.9%	

Aegon N.V.					amounts in millions
Return on equity - net underlying earnings - YTD					YTD
					EUR
					2015
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net underlying earnings before leverage costs		315	713	1,038	1,431
Cost of leverage after tax ¹		(36)	(68)	(104)	(139)
Net underlying earnings after leverage allocation		278	645	934	1,291
Average common shareholders' equity excluding revaluation reserve and remeasurement of defined benefit plans		18,482	18,696	18,520	18,362
Return on equity					
Net underlying earnings / average shareholders' common equity excluding revaluation reserve and remeasurement of defined benefit plans		6.0%	6.9%	6.7%	7.0%

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

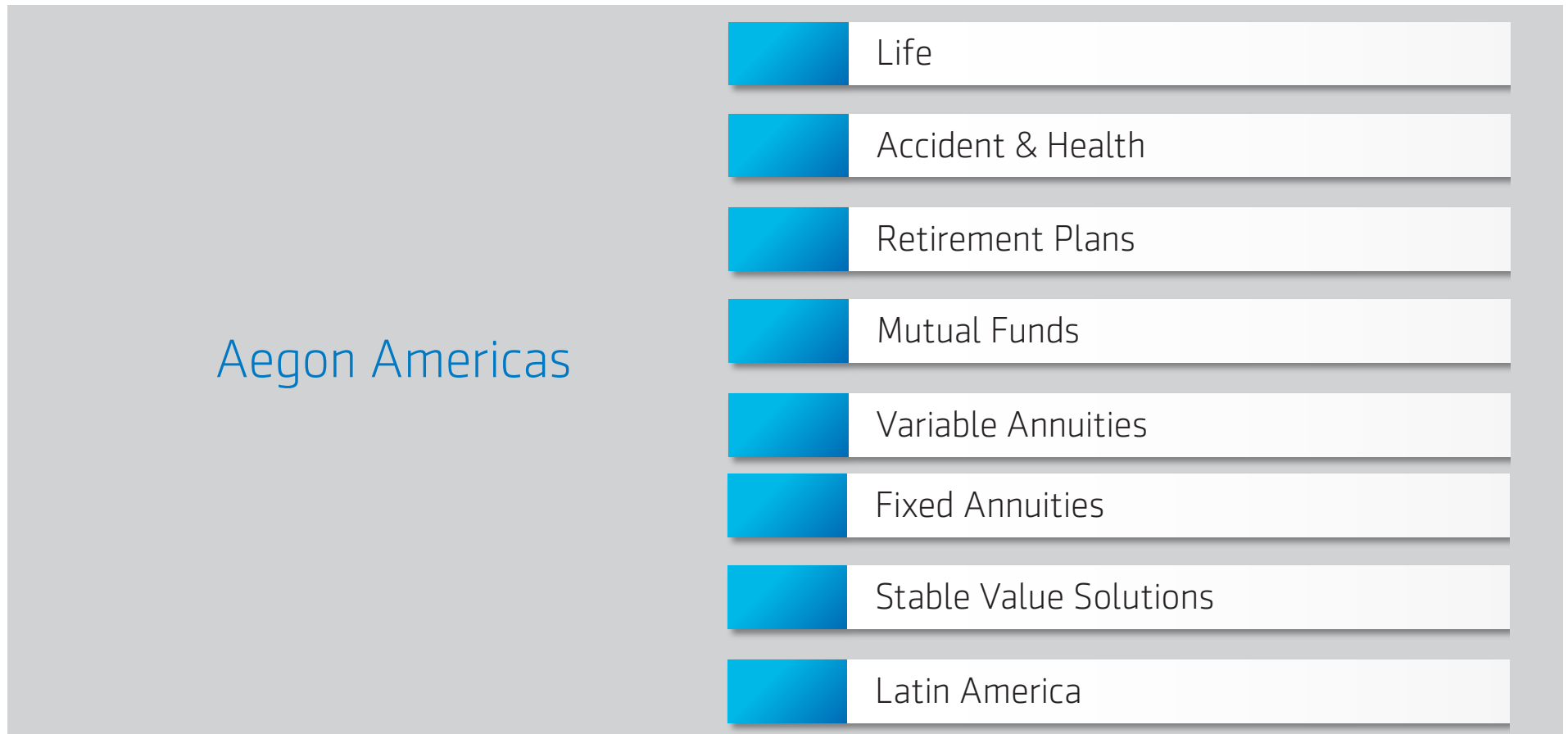
Aegon N.V.											unaudited
Return on capital - net underlying earnings - QTD											
											amounts in millions
											QTD
December 31, 2015											
	Americas	Europe	The Netherlands	United Kingdom	Central & Eastern Europe	Spain & Portugal	Asia	Asset Management	Weighted Average	Run-off businesses	
	(USD)	(EUR)	(EUR)	(GBP)	(EUR)	(EUR)	(USD)	(EUR)	(EUR)	(EUR)	
Net underlying earnings / run-off earnings	274	148	107	21	11	1	(3)	25			19
Average capital in units	17,865	11,204	5,586	3,402	407	608	681	450			2,005
Average capital in units, excluding revaluation reserves and remeasurement of defined benefit plans	15,003	8,413	3,994	2,545	392	587	642	446			1,413
Return on capital											
Net underlying earnings / average capital in units excluding revaluation reserve and remeasurement of defined benefit plans	7.3%	7.0%	10.7%	3.3%	11.5%	0.7%	(1.6%)	22.3%	7.3%		5.5%

Aegon N.V.					unaudited
Return on equity - net underlying earnings - QTD					
					amounts in millions
					QTD
					EUR
					2015
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net underlying earnings before leverage costs		315	398	325	393
Cost of leverage after tax ¹		(36)	(31)	(36)	(35)
Net underlying earnings after leverage allocation		278	366	289	357
Average common shareholders' equity excluding revaluation reserve and remeasurement of defined benefit plans		18,482	19,312	18,557	17,861
Return on equity					
Net underlying earnings / average shareholders' common equity excluding revaluation reserve and remeasurement of defined benefit plans		6.0%	7.6%	6.2%	8.0%

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

Aegon N.V.					unaudited
Run-off businesses					amounts in millions
	EUR				
	2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Earnings					
Americas - Spread based business	8	6	11	14	39
Americas - Payout annuities	(6)	(12)	(4)	(12)	(33)
Americas - BOLI/COLI	11	23	21	15	70
Americas - Life reinsurance	2	-	7	3	12
Total earnings - run off businesses	16	17	35	21	88
Institutional spread based account balance roll forward					
Account balances beginning of period	3,206	3,528	3,432	3,261	3,206
Withdrawals	(68)	(9)	(132)	(56)	(264)
Other	390	(87)	(39)	87	351
Total account balance end of period	3,528	3,432	3,261	3,292	3,292
Payout annuities account balance roll forward					
Account balances beginning of period	6,070	6,882	6,264	6,204	6,070
Lapses and death	(126)	(127)	(129)	(133)	(515)
Interest credited	92	100	90	98	379
Other	846	(591)	(21)	3	237
Total account balance end of period	6,882	6,264	6,204	6,172	6,172
BOLI/COLI account balance roll forward					
Account balances beginning of period	6,940	7,860	7,499	7,390	6,940
Deposits	6	3	5	9	23
Lapses and death	(32)	(127)	(24)	(86)	(269)
Other	945	(236)	(91)	293	911
Total account balance end of period	7,860	7,499	7,390	7,605	7,605

Reporting structure



Aegon Americas Earnings & sales					unaudited
					amounts in millions
USD					
2015					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax by line of business					
Life	1	68	91	53	213
Accident & Health	37	58	8	37	140
Retirement Plans	68	72	67	54	261
Mutual Funds	10	11	13	16	50
Variable Annuities	157	127	83	135	501
Fixed Annuities	28	37	(18)	19	66
Stable Value Solutions	25	25	25	25	101
Latin America	1	(2)	1	2	1
Underlying earnings before tax	327	396	270	339	1,332
Fair value items	(102)	(321)	(163)	(68)	(654)
Realized gains/(losses) on investments	(33)	(28)	2	(24)	(83)
Net impairments	(4)	10	(6)	80	79
Other income/(charges)	-	-	(1,014)	(27)	(1,041)
Run-off businesses	18	19	39	22	98
Income before tax	206	76	(872)	322	(268)
Income tax	(41)	19	76	(48)	7
Net income / (loss)	166	94	(796)	274	(261)
Net underlying earnings	235	308	228	274	1,045
Revenues ¹					
Life insurance	1,908	1,935	1,957	2,021	7,821
Accident & health insurance	622	645	636	613	2,515
Total gross premiums	2,530	2,580	2,592	2,634	10,336
Investment income	1,024	1,014	1,040	1,007	4,085
Fee and commission income	457	491	487	456	1,891
Other revenues	1	8	1	1	11
Total revenues	4,012	4,092	4,121	4,097	16,322
Sales					
New life sales	158	175	165	167	665
New premiums accident & health insurance	328	237	221	216	1,003
1/10 of Gross deposits	1,302	1,000	875	931	4,107
Total sales	1,789	1,412	1,261	1,313	5,775
MCVNB	70	102	110	111	393
MCVNB / PVNBP (%)	0.6%	0.7%	0.8%	1.0%	0.8%

¹ Revenues include Run-off businesses

Aegon Americas					unaudited
Earnings & sales					
	EUR				amounts in millions
	2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax by line of business					
Life	1	61	82	48	192
Accident & Health	33	52	7	34	126
Retirement Plans	61	65	60	49	235
Mutual Funds	9	10	11	14	45
Variable Annuities	139	115	75	123	452
Fixed Annuities	25	33	(16)	17	59
Stable Value Solutions	22	23	23	22	91
Latin America	1	(2)	1	1	1
Underlying earnings before tax	290	358	243	310	1,200
Fair value items	(90)	(288)	(146)	(64)	(589)
Realized gains/(losses) on investments	(29)	(25)	2	(22)	(74)
Net impairments	(4)	9	(5)	72	71
Other income/(charges)	-	-	(909)	(29)	(938)
Run-off businesses	16	17	35	21	88
Income before tax	183	70	(782)	288	(241)
Income tax	(36)	16	68	(43)	6
Net income / (loss)	147	86	(713)	245	(235)
Net underlying earnings					
	209	278	205	250	941
Revenues ¹					
Life insurance	1,693	1,750	1,759	1,844	7,046
Accident & health insurance	552	583	571	560	2,266
Total gross premiums	2,244	2,334	2,330	2,404	9,312
Investment income	908	917	935	919	3,680
Fee and commission income	406	444	438	417	1,704
Other revenues	1	7	1	1	9
Total revenues	3,559	3,701	3,704	3,741	14,705
Sales					
New life sales	141	158	148	152	599
New premiums accident & health insurance	291	216	199	197	904
1/10 of Gross deposits	1,155	907	787	851	3,700
Total sales	1,587	1,280	1,134	1,201	5,202
MCVNB	62	92	99	101	354
MCVNB / PVNBP (%)	0.6%	0.7%	0.8%	1.0%	0.8%

¹ Revenues include Run-off businesses

Aegon Americas					unaudited
Deposits & account balances					amounts in millions
	USD				
	2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Gross deposits					
Retirement Plans	9,284	6,574	5,648	6,327	27,833
Mutual Funds	1,310	1,222	1,228	1,325	5,084
Variable Annuities	2,340	2,126	1,806	1,586	7,857
Fixed Annuities	80	70	63	63	276
Other	6	4	4	5	19
Total gross deposits	13,019	9,996	8,749	9,305	41,069
Net deposits					
Retirement Plans	4,598	2,053	622	671	7,945
Mutual Funds	(166)	117	2	41	(6)
Variable Annuities	1,011	378	565	462	2,416
Fixed Annuities	(466)	(452)	(395)	(398)	(1,711)
Other	(12)	(9)	(10)	(6)	(38)
Total net deposits	4,965	2,086	785	771	8,607
Account balances					
Retirement Plans	147,551	149,139	141,797	204,055	204,055
Mutual Funds	16,774	16,841	15,986	16,734	16,734
Variable Annuities	69,800	69,227	65,990	67,820	67,820
Fixed Annuities	13,587	13,242	12,966	11,961	11,961
Stable Value Solutions	56,162	55,205	55,146	54,320	54,320
Other	541	531	527	521	521
Total account balances at end of period	304,415	304,185	292,411	355,410	355,410

Aegon Americas					unaudited
Deposits & account balances					amounts in millions
	EUR				
	2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Gross deposits					
Retirement Plans	8,236	5,971	5,081	5,787	25,075
Mutual Funds	1,162	1,106	1,104	1,209	4,580
Variable Annuities	2,076	1,925	1,624	1,454	7,079
Fixed Annuities	71	64	56	58	249
Other	5	4	4	4	17
Total gross deposits	11,550	9,069	7,868	8,511	36,999
Net deposits					
Retirement Plans	4,079	1,880	565	634	7,158
Mutual Funds	(147)	103	2	37	(5)
Variable Annuities	897	347	508	424	2,177
Fixed Annuities	(413)	(409)	(355)	(364)	(1,541)
Other	(11)	(8)	(9)	(6)	(34)
Total net deposits	4,404	1,913	711	726	7,754
Account balances					
Retirement Plans	137,385	133,853	127,024	187,844	187,844
Mutual Funds	15,618	15,115	14,321	15,405	15,405
Variable Annuities	64,991	62,131	59,114	62,432	62,432
Fixed Annuities	12,651	11,885	11,615	11,010	11,010
Stable Value Solutions	52,292	49,546	49,401	50,004	50,004
Other	503	477	472	479	479
Total account balances at end of period	283,440	273,008	261,947	327,175	327,175

Aegon Americas Life					unaudited
amounts in millions					
	USD				
	2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Life production					
Agency	141	153	149	152	596
Direct	8	8	5	5	27
Total retail new life sales	149	161	154	158	622
Universal life	81	86	85	91	344
Term life	39	43	38	37	158
Whole life/other	28	32	30	29	119
Variable life	1	1	1	-	2
Total retail new life sales	149	161	154	158	622
Gross premiums	1,092	1,082	1,111	1,133	4,418
Underlying earnings before tax	1	68	91	53	213
General account balance roll forward					
Universal life account balances beginning of period	15,215	15,271	15,311	15,352	15,215
Deposits	471	436	499	469	1,876
Lapses and deaths	(184)	(185)	(208)	(151)	(728)
Other	(231)	(212)	(251)	(278)	(972)
Universal life account balances end of period	15,271	15,311	15,352	15,391	15,391
Term life	1,977	2,049	2,093	2,165	2,165
Whole life/other	11,688	11,611	12,316	12,386	12,386
Total general account reserves	28,936	28,971	29,760	29,943	29,943
Universal life yield and spread information - US only (annualized)					
Average yield on investments	5.66%	5.65%	5.66%	5.65%	5.66%
Average crediting rate	4.22%	4.22%	4.22%	4.22%	4.22%
Average gross spread	1.44%	1.43%	1.44%	1.43%	1.44%
Average gross guaranteed rate	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	5,076	5,133	5,008	4,602	5,076
Deposits	65	63	56	59	243
Lapses and deaths	(75)	(86)	(68)	(66)	(295)
Other	68	(103)	(394)	115	(315)
Total account balances end of period	5,133	5,008	4,602	4,709	4,709
Insurance and investment contracts for account of policyholders by fund type					
Fixed income	532	508	514	482	482
Equities	4,602	4,500	4,087	4,227	4,227
Total account balances end of period	5,133	5,008	4,602	4,709	4,709
Gross investment return to policyholder	2.95%	(0.33%)	(6.42%)	4.19%	0.09%
DAC/VOBA/FSR's roll forward					
Balance at beginning of period	5,943	5,879	6,367	6,795	5,943
Capitalized during the period	183	179	192	197	752
Amortized during the period	(100)	(160)	281	(152)	(131)
Shadow accounting adjustments	(147)	469	(30)	193	485
Other	-	-	(15)	-	(15)
Balance at end of period	5,879	6,367	6,795	7,033	7,033

Aegon Americas Accident & Health					unaudited
					amounts in millions
USD					
	2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Accident & health production					
Agency	118	101	107	105	431
Direct	211	136	115	110	572
Total Accident & health production	328	237	221	216	1,003
Total gross premiums	622	645	636	613	2,515
Underlying earnings before tax	37	58	8	37	140
Accident & health reserves					
Accidental death and dismemberment	359	354	301	306	306
Long term care	4,790	4,604	4,838	4,803	4,803
Other health	890	909	862	847	847
Total Accident & health reserves	6,039	5,866	6,002	5,956	5,956
DAC/VOBA/FSR's roll forward					
Balance at beginning of period	645	648	657	608	645
Capitalized during the period	27	32	27	34	120
Amortized during the period	(27)	(22)	(47)	(21)	(117)
Shadow accounting adjustments	1	1	28	-	29
Other	2	(2)	(55)	(1)	(56)
Balance at end of period	648	657	608	620	620

Aegon Americas Retirement Plans					unaudited
					amounts in millions
USD					
	2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Written sales					
Institutional markets	2,483	5,705	3,519	1,809	13,516
Emerging markets	801	900	964	1,649	4,314
Total written sales	3,284	6,605	4,483	3,458	17,830
Underlying earnings before tax	68	72	67	54	261
Return on net revenue	34.9%	36.1%	35.5%	30.5%	34.4%
Retirement Plans margin, basis points (annualized)	19	19	18	15	18
Account balances					
Retirement Plans - services	143,927	145,659	138,353	200,682	200,682
Retirement Plans - annuities	3,624	3,481	3,443	3,372	3,372
Total account balances	147,551	149,139	141,797	204,055	204,055
Retirement Plans - services roll forward					
Account balances at beginning of period	135,984	143,927	145,659	138,353	135,984
Deposits	9,284	6,574	5,648	6,327	27,832
Withdrawals	(4,610)	(4,450)	(4,953)	(5,576)	(19,589)
Other	3,270	(393)	(8,001)	61,579	56,455
Total account balance at end of period	143,927	145,659	138,353	200,682	200,682
DAC/VOBA/FSR's roll forward					
Balance at beginning of period	413	421	428	434	413
Capitalized during the period	15	13	13	12	53
Amortized during the period	(7)	(7)	(7)	(8)	(30)
Shadow accounting adjustments	1	-	1	-	2
Other	-	-	-	6	6
Balance at end of period	421	428	434	445	445
Number of participants serviced (thousands)	3,811	3,876	3,949	4,738	4,738

Aegon Americas Mutual Funds					unaudited
					amounts in millions
	USD				
	2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Deposits					
Agency	16	16	13	14	61
Banks	136	115	120	110	481
Fee planners/wirehouse/brokers-dealers	1,157	1,090	1,095	1,200	4,543
Total deposits	1,310	1,222	1,228	1,325	5,084
Underlying earnings before tax	10	11	13	16	50
MF margin, basis points (annualized)	24	27	31	39	30
Account balance roll forward					
Account balances beginning of period	16,331	16,774	16,841	15,986	16,331
Deposits	1,310	1,222	1,228	1,325	5,084
Withdrawals	(1,476)	(1,105)	(1,226)	(1,284)	(5,090)
Other	609	(49)	(857)	706	409
Total account balance at end of period	16,774	16,841	15,986	16,734	16,734
Gross investment return to mutual fund holder	3.75%	(0.29%)	(5.09%)	4.41%	2.51%

Aegon Americas					unaudited
Variable Annuities					amounts in millions
	USD				
	2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Deposits					
Agency	6	8	6	8	29
Banks	478	443	388	314	1,623
Fee planners/wirehouse/brokers-dealers	1,664	1,486	1,256	1,132	5,538
Direct	191	189	155	132	667
Total deposits	2,340	2,126	1,806	1,586	7,857
Underlying earnings before tax					
Core Variable Annuities	87	86	60	101	334
Closed Variable Annuities	70	41	22	34	167
Total underlying earnings before tax	157	127	83	135	501
VA margin, basis points (annualized)	91	73	49	80	73
Insurance and investment contracts - account of policyholders roll forward					
Insurance and investment contracts - account of policyholders beginning of period	66,248	68,578	68,055	64,848	66,248
Deposits	2,340	2,126	1,806	1,586	7,857
Lapses and deaths	(1,329)	(1,749)	(1,240)	(1,123)	(5,441)
Other	1,319	(901)	(3,772)	1,402	(1,952)
Total insurance and investment contracts - account of policyholders end of period	68,578	68,055	64,848	66,713	66,713
Core Variable Annuities	890	853	830	801	801
Closed Variable Annuities	332	319	311	306	306
Total fixed account end of period	1,222	1,172	1,141	1,107	1,107
Total insurance and investment contracts - account of policyholders	69,800	69,227	65,990	67,820	67,820
Insurance and investment contracts - account of policyholders by block					
Core Variable Annuities	54,676	55,122	53,216	55,068	55,068
Closed Variable Annuities	13,902	12,933	11,632	11,644	11,644
Insurance and investment contracts - account of policyholders end of period	68,578	68,055	64,848	66,713	66,713
Insurance and investment contracts - account of policyholders by fund type					
Fixed income	28,513	27,873	31,938	28,639	28,639
Equities	40,065	40,182	32,910	38,073	38,073
Insurance and investment contracts - account of policyholders end of period	68,578	68,055	64,848	66,713	66,713

Aegon Americas					unaudited
Variable Annuities - continued					
	USD				amounts in millions
	2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Minimum guarantee net amount at risk					
GMDB only	1,137	1,185	1,617	1,404	1,404
GMDB and GMLB	1,017	1,150	2,296	2,022	2,022
GMLB only	14	15	42	34	34
Total net amount at risk	2,169	2,349	3,955	3,460	3,460
DAC/VOBA/FSR by block					
Core Variable Annuities	1,971	2,075	1,960	1,983	1,983
Closed Variable Annuities	338	317	307	296	296
Total DAC/VOBA/FSR	2,310	2,392	2,268	2,279	2,279
DAC/VOBA/FSR's roll forward					
Balance at beginning of period	2,223	2,310	2,392	2,268	2,223
Capitalized during the period	126	109	94	82	411
Amortized during the period	(30)	(44)	(217)	(90)	(380)
Shadow accounting adjustments	(9)	17	(1)	19	25
Balance at end of period	2,310	2,392	2,268	2,279	2,279
Gross investment return to policyholder	2.39%	(0.87%)	(5.11%)	2.63%	(1.17%)
US deferred annuities lapse and death rates (annualized)					
Core Variable Annuities					
Surrenders and withdrawals	5.18%	5.53%	4.67%	4.98%	5.06%
Deaths	0.94%	0.79%	0.78%	0.79%	0.82%
Total Core Variable Annuities	6.12%	6.32%	5.45%	5.77%	5.88%
Closed Variable Annuities					
Surrenders and withdrawals	13.29%	24.26%	13.08%	10.61%	15.41%
Deaths	2.23%	1.86%	1.76%	1.28%	1.80%
Total Closed Variable Annuities	15.52%	26.12%	14.84%	11.89%	17.21%
Total Variable Annuities					
Surrenders and withdrawals	6.86%	9.20%	6.24%	5.97%	7.05%
Deaths	1.21%	1.00%	0.96%	0.87%	1.01%
Total Variable Annuities	8.07%	10.20%	7.20%	6.84%	8.06%

Aegon Americas Fixed Annuities					unaudited
					amounts in millions
USD					
2015					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax	28	37	(18)	19	66
US retail deferred annuities yield and spread information (annualized)					
Average yield on investments	4.50%	4.34%	3.53%	4.29%	4.20%
Average crediting rate	2.90%	2.87%	2.92%	2.84%	2.90%
Average crediting rate on new business	1.46%	1.25%	1.33%	1.27%	1.41%
Average gross spread	1.61%	1.47%	0.61%	1.45%	1.30%
Average underlying gross spread	1.55%	1.57%	1.31%	1.46%	1.48%
Average gross guaranteed rate	2.58%	2.60%	2.64%	2.65%	2.65%
US retail deferred annuities lapse and death rates (annualized)					
Surrenders and withdrawals	10.54%	9.99%	8.87%	9.44%	9.78%
Deaths	3.65%	3.71%	3.22%	3.08%	3.44%
Total	14.19%	13.70%	12.09%	12.52%	13.22%
Deposits					
Agency	18	11	13	9	51
Banks	62	59	50	54	225
Fixed annuity deposits	80	70	63	63	276
Account balance roll forward					
General account annuities beginning of period	15,230	14,809	14,414	14,107	15,230
Deposits	80	70	63	63	276
Lapses and deaths	(546)	(522)	(457)	(461)	(1,986)
Interest credited	102	105	94	106	406
Other	(56)	(49)	(6)	(746)	(857)
Total general account annuities end of period	14,809	14,414	14,107	13,068	13,068
Fixed account of variable annuities	(1,222)	(1,172)	(1,141)	(1,107)	(1,107)
Total Fixed Annuity balances	13,587	13,242	12,966	11,961	11,961
DAC/VOBA/FSR's roll forward					
Balance at beginning of period	21	(74)	79	103	21
Capitalized during the period	-	-	-	-	1
Amortized during the period	(51)	(25)	(21)	(24)	(121)
Shadow accounting adjustments	(44)	178	45	18	197
Balance at end of period	(74)	79	103	97	97

Aegon Americas					unaudited
Latin America					amounts in millions
	USD				
	2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
New Life sales					
Recurring premiums annualized	9	13	11	9	42
Total recurring plus 1/10 single	9	13	11	9	42
Underlying earnings before tax	1	(2)	1	2	1
Net underlying earnings	-	(2)	-	(1)	(2)
Net income / (loss)	-	(2)	-	(1)	(2)
Revenues					
Life insurance	35	34	32	28	129
Total gross premiums	35	34	32	28	129
Investment income	3	3	1	2	9
Other revenues	1	1	1	1	3
Total revenues	39	37	34	31	141

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

amounts in millions			
USD			
	Sep. 30, 2015	Jun. 30, 2015	Mar. 31, 2015
	18,468	16,453	18,533
	44,031	43,866	46,809
	3,006	3,167	3,396
	1,698	1,793	1,819
	5,661	5,774	6,320
	5,290	5,199	6,273
	3,437	3,473	3,559
	81,591	79,725	86,710
	31	30	32
	8,351	8,317	8,647
	8,381	8,347	8,678
	352	380	427
	427	466	468
	2,070	2,062	2,150
	2,849	2,908	3,046
	1,473	1,459	1,575
	952	953	976
	95,246	93,392	100,985
	2,367	2,382	2,397
	97,613	95,774	103,381
	1	(1)	1

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

Aegon Americas		unaudited			
Investments general account		amounts in millions			
		USD			
		2015			
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Available-for-sale					
Bonds					
AAA		19,555	18,105	18,433	17,701
AA		5,121	4,749	4,750	4,576
A		21,657	20,166	20,521	19,963
BBB		23,410	22,233	21,943	21,714
BB		2,492	2,446	2,227	2,168
B		1,482	1,287	1,283	1,288
CCC or lower		2,718	2,689	2,556	2,586
Shares		578	534	494	509
Money market investments		8,336	6,132	7,988	7,492
Other		1,102	1,078	1,058	1,041
Total available-for-sale (at fair value)		86,450	79,419	81,255	79,040
Loans					
Policy loans		2,397	2,382	2,367	2,362
Mortgage loans		8,678	8,347	8,381	8,568
Total loans (at amortized cost)		11,075	10,729	10,748	10,930
Real estate (at fair value)		874	846	905	913
Financial assets at fair value through profit or loss					
Assets backing liabilities at fair value		1,364	1,314	1,269	528
Assets not backing liabilities at fair value:					
Common stock		173	171	156	164
Limited partnerships					
Real estate		700	613	568	587
Hedge funds		1,403	1,359	1,391	1,718
Other		622	578	573	546
Other		719	745	748	756
Total financial assets at fair value through profit or loss		4,981	4,780	4,705	4,299
Investments general account		103,381	95,774	97,613	95,182

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

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

¹ Corporate bonds, excluding Emerging Market Debt and Convertible Bonds

Aegon Americas							unaudited
Investments portfolio - Aegon US							amounts in millions
USD							
December 31, 2015							
Structured assets	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Commercial MBS	5,392	5,324	109	(40)	68	101.3%	
Residential MBS	3,675	3,592	206	(123)	83	102.3%	
Non-housing related ABS	2,424	2,414	51	(41)	10	100.4%	
Housing related ABS	1,024	952	112	(40)	72	107.6%	
CDOs	1,038	1,050	10	(22)	(12)	98.9%	
Total	13,554	13,332	487	(266)	222	101.7%	

Reporting structure

Europe

The Netherlands

United Kingdom

Central & Eastern Europe

Spain & Portugal

Europe Earnings & sales					unaudited
					amounts in millions
EUR					
2015					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax					
The Netherlands	131	136	135	135	537
United Kingdom	2	(10)	(10)	(9)	(27)
Central & Eastern Europe	5	10	8	13	37
Spain & Portugal	3	4	3	3	12
Underlying earnings before tax	141	139	137	142	559
Underlying earnings before tax by line of business					
Life	93	111	101	100	406
Pensions	40	17	25	32	114
Non-life	5	8	4	1	17
Other	4	3	6	8	22
Underlying earnings before tax	141	139	137	142	559
Fair value items	118	(125)	43	(6)	30
Realized gains/(losses) on investments	142	157	32	79	411
Net impairments	(7)	(2)	(6)	(8)	(22)
Other income/(charges)	(1)	(11)	3	(1,245)	(1,254)
Income before tax	394	160	208	(1,038)	(275)
Income tax	(110)	(17)	(34)	216	54
Net income / (loss)	284	143	174	(821)	(221)
Net underlying earnings	109	118	107	148	482
Revenues					
Life insurance	3,367	2,822	2,588	2,579	11,356
Accident & health insurance	168	61	70	47	345
General insurance	194	207	161	155	717
Total gross premiums	3,729	3,090	2,819	2,781	12,419
Investment income	1,158	1,309	1,036	1,191	4,693
Fee and commission income	124	123	126	127	501
Other revenues	1	-	-	-	2
Total revenues	5,011	4,522	3,982	4,099	17,615
Sales					
New life sales	345	320	245	261	1,172
New premiums accident & health insurance	9	6	4	9	28
New premiums general insurance	22	20	18	25	84
1/10 of Gross deposits	179	135	123	170	608
Total sales	555	481	390	465	1,891
Market consistent value of new business					
MCVNB	64	84	19	46	214
MCVNB / PVNBP (%)	1.3%	2.0%	0.5%	0.9%	1.2%

Europe		unaudited
Investments general account		
amounts in millions, except for the impairment data		
EUR		
	December 31, 2015	
Cash / Treasuries / Agencies	19,995	
Investment grade corporates	10,268	
High yield (and other) corporates	245	
Emerging markets debt	1,506	
Commercial MBS	667	
Residential MBS	778	
Non-housing related ABS	4,417	
Subtotal	37,876	
Residential mortgage loans	25,226	
Commercial mortgage loans	100	
Total mortgages	25,326	
Convertibles & preferred stock	2	
Common equity & bond funds	888	
Private equity & hedge funds	130	
Total equity like	1,021	
Real estate	1,150	
Other	3,078	
Investments general account (excluding policy loans)	68,450	
Policyholder loans	9	
Investments general account	68,459	
Impairments as bps (quarterly)	1	

amounts in millions		
EUR		
Sep. 30, 2015	Jun. 30, 2015	Mar. 31, 2015
20,300	20,010	22,956
10,192	10,570	11,066
283	306	358
1,525	1,544	1,392
706	688	560
869	896	923
4,603	4,717	4,908
38,477	38,731	42,163
25,367	25,247	25,358
101	100	101
25,468	25,347	25,459
2	2	2
544	561	570
149	140	139
695	704	711
1,152	1,120	1,074
3,133	3,005	2,823
68,925	68,906	72,230
9	9	10
68,934	68,916	72,240
1	-	1

Europe							unaudited
Structured assets and corporate bonds							
amounts in millions							
EUR							
December 31, 2015							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	155	218	231	36	27	-	667
Residential MBS	492	175	72	40	-	-	778
Non-housing related ABS	1,430	831	1,718	342	96	-	4,417
Total	2,077	1,224	2,021	417	123	-	5,863
Credits by rating							
IG Corporates	650	1,517	3,621	4,480	-	-	10,268
High yield corporate	-	-	3	3	239	-	245
Emerging Markets debt	83	82	593	396	349	3	1,506
Total	733	1,599	4,216	4,879	589	3	12,019
Cash / Treasuries / Agencies							19,995
Total	2,811	2,823	6,237	5,296	712	3	37,876

Aegon The Netherlands					unaudited
Earnings & sales					amounts in millions
	EUR				
	2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax by line of business					
Life & savings	81	80	81	83	325
Pensions	55	53	47	57	212
Non-life	(9)	(1)	1	(13)	(21)
Distribution	4	3	6	8	22
Underlying earnings before tax	131	136	135	135	537
Fair value items	151	(117)	(1)	22	55
Realized gains/(losses) on investments	140	101	32	33	306
Net impairments	(5)	(3)	(6)	(7)	(20)
Other income/(charges)	(22)	-	-	-	(22)
Income before tax	396	117	160	183	857
Income tax	(92)	(26)	(34)	(43)	(196)
Net income / (loss)	304	91	126	140	661
Net underlying earnings	101	106	104	107	419
Revenues					
Life insurance	1,046	367	343	483	2,240
Accident & health insurance	129	37	32	36	234
General insurance	131	147	102	92	473
Total gross premiums	1,306	552	477	612	2,947
Investment income	590	596	533	558	2,277
Fee and commission income	85	87	88	91	351
Total revenues	1,981	1,235	1,099	1,260	5,575
Sales					
New life sales	38	25	24	43	130
New premiums accident & health insurance	4	2	1	2	9
New premiums general insurance	7	7	7	7	29
1/10 of Gross deposits	156	112	100	146	514
Total sales	205	146	133	198	682
Market consistent value of new business					
MCVNB	40	68	17	29	154
MCVNB / PVNBP (%)	1.6%	3.7%	0.9%	1.0%	1.6%

Aegon The Netherlands					unaudited
Life & savings					amounts in millions
	EUR				
	2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
New life sales					
Single premiums	109	55	47	44	256
Recurring premiums annualized	1	1	2	2	6
Total recurring plus 1/10 single	12	7	6	7	32
Gross deposits (on and off balance)	1,537	1,073	886	1,374	4,870
Underlying earnings before tax	81	80	81	83	325
Account Balances					
Life insurance contracts - general account	4,246	4,180	4,149	4,059	4,059
Life insurance contracts - account policy holders	10,119	9,569	8,859	9,010	9,010
Investment contracts	7,182	7,243	7,293	7,744	7,744
Total account balance	21,547	20,992	20,300	20,812	20,812
Life insurance contracts - general account roll forward					
Account balances at beginning of period	4,217	4,246	4,180	4,149	4,217
Premiums	135	85	76	77	374
Withdrawals / benefits	(167)	(143)	(137)	(194)	(641)
Other	61	(8)	29	27	109
Total account balance at end of period	4,246	4,180	4,149	4,059	4,059
Life insurance contracts - account of policyholders roll forward					
Account balances at beginning of period	9,384	10,119	9,569	8,859	9,384
Premiums	94	92	86	89	361
Withdrawals / benefits	(302)	(319)	(245)	(280)	(1,147)
Other	944	(324)	(550)	343	412
Total account balance at end of period	10,119	9,569	8,859	9,010	9,010
DAC/VOBA/FSR's roll forward					
Balance at beginning of period	48	44	40	37	48
Capitalized during the period	-	-	-	-	1
Amortized during the period	(4)	(4)	(4)	(3)	(15)
Balance at end of period	44	40	37	34	34

Aegon The Netherlands Pensions					unaudited
					amounts in millions
EUR					
	2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
New life sales					
Single premiums	148	89	152	197	586
Recurring premiums annualized	11	9	3	17	40
Total recurring plus 1/10 single	25	18	18	37	98
Gross deposits (on and off balance)					
Pensions	26	43	114	85	267
Underlying earnings before tax	55	53	47	57	212
Account Balances					
Pensions - Life insurance contracts - general account	31,099	26,819	27,280	27,227	27,227
Pensions - Life insurance contracts - account PH	18,662	17,208	16,806	16,819	16,819
Investment contracts	2,559	2,004	1,880	2,021	2,021
Total account balance	52,320	46,031	45,966	46,067	46,067
Pension contracts - general account roll forward					
Account balances at beginning of period	25,956	31,099	26,819	27,280	25,956
Premiums	420	75	120	192	807
Withdrawals / benefits	(264)	(275)	(267)	(263)	(1,070)
Other	4,988	(4,080)	607	19	1,534
Total account balance at end of period	31,099	26,819	27,280	27,227	27,227
Pension contracts - account of policyholders roll forward					
Account balances at beginning of period	19,185	18,662	17,208	16,806	19,185
Premiums	397	116	61	125	698
Withdrawals / benefits	(839)	(168)	(133)	(167)	(1,308)
Other	(81)	(1,402)	(329)	56	(1,756)
Total account balance at end of period	18,662	17,208	16,806	16,819	16,819
Number of participants serviced (thousands)	3,734	3,749	3,761	3,793	3,793
DAC/VOBA/FSR's roll forward					
Balance at beginning of period	97	96	93	91	97
Capitalized during the period	3	3	3	3	12
Amortized during the period	(5)	(5)	(5)	(5)	(20)
Balance at end of period	96	93	91	89	89

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

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

Aegon The Netherlands		unaudited
Investments general account		
amounts in millions, except for impairment data		
EUR		
	December 31, 2015	
Cash / Treasuries / Agencies	14,551	
Investment grade corporates	4,807	
High yield (and other) corporates	97	
Emerging markets debt ¹	683	
Commercial MBS	78	
Residential MBS	757	
Non-housing related ABS	2,396	
Subtotal	23,370	
Residential mortgage loans	24,994	
Commercial mortgage loans	100	
Total mortgages	25,094	
Common equity & bond funds	343	
Private equity & hedge funds	128	
Total equity like	471	
Real estate	1,148	
Other	2,909	
Investments general account (excluding policy loans)	52,992	
Policyholder loans	4	
Investments general account	52,996	
Impairments as bps (quarterly)	1	

amounts in millions			
EUR			
	Sep. 30, 2015	Jun. 30, 2015	Mar. 31, 2015
	14,888	14,418	17,380
	4,678	4,865	4,656
	120	102	124
	678	726	740
	81	84	105
	847	873	899
	2,547	2,544	2,556
	23,839	23,612	26,460
	25,120	24,987	25,079
	101	100	101
	25,221	25,088	25,180
	355	361	393
	146	138	137
	501	499	529
	1,150	1,118	1,072
	2,815	2,695	2,500
	53,526	53,011	55,742
	4	5	5
	53,530	53,016	55,747
	1	1	1

Aegon The Netherlands							
Structured assets and corporate bonds							
amounts in millions							
EUR							
December 31, 2015							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	17	-	35	24	3	-	78
Residential MBS	492	175	50	40	-	-	757
Non-housing related ABS	1,430	507	333	73	53	-	2,396
Total	1,939	682	418	136	56	-	3,231
Credits by rating							
IG Corporates	459	742	1,526	2,081	-	-	4,807
High yield corporate	-	-	-	-	97	-	97
Emerging Markets debt ¹	23	-	407	247	6	-	683
Total	482	742	1,933	2,328	103	-	5,588
Cash / Treasuries / Agencies							14,551
Total	2,421	1,424	2,351	2,464	159	-	23,370

¹ Emerging markets, which were previously included in other categories, are restated as from 2015.

Aegon United Kingdom					unaudited
Earnings & sales					amounts in millions
	GBP				
	2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax by line of business					
Life	15	21	10	13	59
Pensions	(13)	(28)	(17)	(19)	(78)
Underlying earnings before tax	2	(8)	(7)	(7)	(20)
Fair value items	(24)	(5)	32	(20)	(18)
Realized gains/(losses) on investments	1	40	-	33	75
Net impairments	-	-	-	-	-
Other income/(charges)	15	(8)	2	(914)	(905)
Income before tax	(6)	19	27	(908)	(868)
Income tax attributable to policyholder return	(15)	8	5	(10)	(12)
Income before tax on shareholders return	(21)	27	32	(918)	(880)
Income tax on shareholders return	6	2	(3)	201	207
Net income / (loss)	(15)	29	29	(717)	(674)
Net underlying earnings	4	2	(4)	21	22
Revenues					
Life insurance gross premiums	1,590	1,668	1,514	1,404	6,177
Investment income	405	501	344	441	1,691
Fee and commission income	19	17	19	17	71
Total revenues	2,014	2,185	1,877	1,863	7,939
Sales					
New life sales	199	190	139	134	661
1/10 of Gross deposits	13	13	12	12	50
Total sales	212	203	151	145	711
Market consistent value of new business					
MCVNB	4	-	(9)	(1)	(5)
MCVNB / PVNBP (%)	0.3%	0.0%	(0.7%)	(0.1%)	(0.1%)

Aegon United Kingdom					unaudited
Earnings & sales					amounts in millions
	EUR				
	2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax by line of business					
Life	20	28	15	18	81
Pensions	(18)	(39)	(24)	(27)	(108)
Underlying earnings before tax	2	(10)	(10)	(9)	(27)
Fair value items	(33)	(8)	44	(28)	(25)
Realized gains/(losses) on investments	2	54	1	46	103
Net impairments	-	-	-	-	-
Other income/(charges)	21	(11)	3	(1,260)	(1,247)
Income before tax	(8)	25	38	(1,251)	(1,196)
Income tax attributable to policyholder return	(21)	11	7	(14)	(17)
Income before tax on shareholders return	(29)	36	45	(1,265)	(1,213)
Income tax on shareholders return	8	3	(4)	277	285
Net income / (loss)	(20)	39	41	(988)	(928)
Net underlying earnings	5	3	(6)	29	31
Revenues					
Life insurance gross premiums	2,139	2,311	2,113	1,950	8,512
Investment income	545	692	482	612	2,331
Fee and commission income	25	23	26	24	98
Total revenues	2,709	3,026	2,620	2,586	10,941
Sales					
New life sales	268	263	194	186	911
1/10 of Gross deposits	17	18	17	16	68
Total sales	285	281	212	202	980
Market consistent value of new business					
MCVNB	6	-	(12)	(2)	(7)
MCVNB / PVNBP (%)	0.3%	0.0%	(0.7%)	(0.1%)	(0.1%)

Aegon United Kingdom Life					unaudited
					amounts in millions
	GBP				
	2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
New life sales					
Single premiums	50	64	54	56	225
Recurring premiums annualized	7	8	7	7	30
Total recurring plus 1/10 single	12	14	13	13	52
New life sales					
Annuities	5	6	5	6	22
Protection	7	8	7	7	30
Total recurring plus 1/10 single	12	14	13	13	52
Gross deposits (on and off balance)	30	28	29	39	126
Underlying earnings before tax	15	21	10	13	59
Account Balances					
Insurance contracts - general account	8,199	8,213	8,209	8,208	8,208
Investment contracts - account policyholders	3,065	3,047	2,960	2,914	2,914
Total account balance	11,264	11,260	11,169	11,122	11,122
Insurance and investment contract roll forward					
Account balances at beginning of period	11,273	11,264	11,260	11,169	11,273
Deposits	138	150	139	155	581
Withdrawals / benefits	(238)	(260)	(226)	(226)	(950)
Other	91	107	(5)	24	217
Total account balance at end of period	11,264	11,260	11,169	11,122	11,122
DAC/VOBA/FSR's roll forward					
Balance at beginning of period	141	136	144	145	141
Capitalized during the period	10	12	12	12	46
Amortized during the period	(12)	(7)	(10)	(10)	(39)
Other movements	(3)	3	-	-	-
Balance at end of period	136	144	145	147	147

Aegon United Kingdom Pensions					unaudited
					amounts in millions
GBP					
	2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
New life sales					
Single premiums	343	321	344	265	1,273
Recurring premiums annualized	153	144	92	94	482
Total recurring plus 1/10 single	187	176	126	121	609
Gross deposits (on and off balance)	96	100	96	76	369
Underlying earnings before tax	(13)	(28)	(17)	(19)	(78)
Platform assets under administration					
Balance at beginning of period	2,746	3,798	4,635	5,327	2,746
Inflows	968	1,095	1,044	980	4,087
Outflows	(53)	(110)	(104)	(95)	(362)
Other (including market movements)	137	(148)	(248)	224	(35)
Balance at end of period	3,798	4,635	5,327	6,437	6,437
Insurance and investment contract roll forward					
Account balances at beginning of period	51,873	54,087	51,157	49,102	51,873
Deposits	1,479	1,555	1,413	1,294	5,741
Withdrawals / benefits	(1,840)	(2,280)	(1,997)	(1,920)	(8,037)
Other	2,574	(2,205)	(1,471)	1,881	779
Total account balance at end of period	54,087	51,157	49,102	50,357	50,357
Number of participants serviced (thousands)	1,874	1,894	1,965	1,985	1,985
DAC/VOBA/FSR's roll forward					
Balance at beginning of period	2,103	2,055	2,000	1,947	2,103
Capitalized during the period	11	7	2	6	26
Amortized during the period	(58)	(62)	(57)	(52)	(229)
Other movements	(1)	(1)	2	(925)	(924)
Balance at end of period	2,055	2,000	1,947	976	976

Aegon United Kingdom		unaudited
Investments general account		
amounts in millions, except for the impairment data		
	GBP	
	December 31, 2015	
Cash / Treasuries / Agencies	3,813	
Investment grade corporates	3,788	
High yield (and other) corporates	90	
Emerging markets debt	203	
Commercial MBS	435	
Residential MBS	16	
Non-housing related ABS	1,487	
Subtotal	9,832	
Common equity & bond funds	373	
Total equity like	373	
Other	3	
Investments general account (excluding policy loans)	10,208	
Investments general account	10,208	

amounts in millions			
GBP			
Sep. 30, 2015	Jun. 30, 2015	Mar. 31, 2015	
3,784	3,771	3,826	
3,822	3,808	4,373	
101	119	137	
203	189	32	
460	428	329	
16	16	17	
1,513	1,538	1,700	
9,900	9,868	10,414	
123	124	110	
123	124	110	
104	104	119	
10,127	10,096	10,644	
10,127	10,096	10,644	

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

Aegon Central & Eastern Europe					unaudited
Earnings & revenues					amounts in millions
	EUR				
	2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax					
Life	(8)	2	6	-	-
Pensions	3	3	3	2	11
Non-life	11	5	(1)	10	26
Underlying earnings before tax	5	10	8	13	37
Fair value items	-	-	-	-	-
Realized gains/(losses) on investments	-	1	-	1	2
Net impairments	(2)	1	(1)	(1)	(2)
Other income/(charges)	-	-	-	(2)	(2)
Income before tax	4	12	7	12	35
Income tax	(4)	(3)	(2)	(2)	(11)
Net income / (loss)	-	10	5	9	24
Net underlying earnings	1	7	6	11	26
Revenues					
Life insurance	146	115	108	108	477
General insurance	44	39	40	41	164
Accident & health insurance	-	-	-	-	1
Total gross premiums	190	155	149	149	642
Investment income	12	11	11	11	45
Fee and commission income	11	10	9	9	39
Total revenues	213	175	169	168	726

Aegon Spain & Portugal					unaudited
Earnings & revenues					amounts in millions
	EUR				
	2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax					
Life	(1)	1	-	(1)	(1)
Non-life	3	3	3	3	13
Underlying earnings before tax	3	4	3	3	12
Fair value items	-	-	-	-	-
Realized gains/(losses) on investments	-	1	-	-	-
Net impairments	-	-	-	-	-
Other income/(charges)	-	-	-	17	17
Income before tax	3	4	3	19	29
Income tax	(2)	(2)	(1)	(1)	(7)
Net income / (loss)	1	2	2	18	22
Net underlying earnings	1	2	2	1	6
Revenues					
Life & Health insurance	75	53	61	49	237
General insurance	19	20	19	22	80
Total gross premiums	94	73	80	71	317
Investment income	11	10	10	10	41
Fee and commission income	3	3	3	4	13
Other revenues	1	-	-	1	2
Total revenues	108	86	93	85	373

Aegon Asia					unaudited
Earnings & revenues & account balances					amounts in millions
	USD				
	2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax					
High net worth businesses	3	11	24	7	45
Aegon Direct & Affinity Marketing Services	2	(1)	3	1	5
Strategic partnerships	(8)	(8)	(7)	(5)	(27)
Underlying earnings before tax	(3)	2	20	3	23
Fair value items	7	(3)	(3)	6	7
Realized gains/(losses) on investments	5	1	1	1	7
Net impairments	-	-	-	-	-
Other income/(charges)	-	-	(48)	(20)	(68)
Income before tax	8	-	(29)	(9)	(31)
Income tax	(4)	(6)	7	-	(3)
Net income / (loss)	4	(7)	(22)	(9)	(33)
Net underlying earnings	(6)	(5)	9	(3)	(4)
Revenues					
Life insurance	577	450	487	388	1,902
Accident & health insurance	39	26	27	26	117
Total gross premiums	615	476	514	413	2,019
Investment income	49	53	55	58	216
Fee and commission income	23	18	15	13	69
Total revenues	688	547	584	485	2,304
Sales					
New life sales	73	44	47	29	193
New premiums accident & health insurance	8	7	9	7	31
1/10 of Gross deposits	23	10	6	7	45
Total sales	104	61	62	42	269
Variable annuity balances roll forward - Japan					
Unconsolidated investment funds annuities beginning of period	1,413	1,588	1,631	1,659	1,413
Deposits	203	84	44	54	384
Lapses and death	(2)	(5)	(9)	(19)	(36)
Other	(26)	(35)	(6)	14	(53)
Total variable annuity balances at end of period	1,588	1,631	1,659	1,708	1,708
Market consistent value of new business					
MCVNB	16	7	7	2	32
MCVNB / PVNBP (%)	1.7%	1.4%	1.5%	0.5%	1.4%

Aegon Asia						unaudited
Earnings & revenues & account balances						amounts in millions
	EUR					
	2015					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
Underlying earnings before tax						
High net worth businesses	2	10	21	6	40	
Aegon Direct & Affinity Marketing Services	2	(1)	3	1	5	
Strategic partnerships	(7)	(7)	(6)	(4)	(25)	
Underlying earnings before tax	(3)	2	18	3	20	
Fair value items	6	(3)	(2)	6	7	
Realized gains/(losses) on investments	4	1	1	1	7	
Net impairments	-	-	-	-	-	
Other income/(charges)	-	-	(43)	(18)	(61)	
Income before tax	7	-	(26)	(8)	(27)	
Income tax	(4)	(5)	6	-	(3)	
Net income / (loss)	4	(6)	(20)	(9)	(30)	
Net underlying earnings	(5)	(4)	8	(2)	(3)	
Revenues						
Life insurance	512	409	438	356	1,713	
Accident & health insurance	34	24	24	23	105	
Total gross premiums	546	432	462	379	1,819	
Investment income	43	49	50	53	194	
Fee and commission income	20	16	14	12	62	
Total revenues	609	497	525	444	2,076	
Sales						
New life sales	65	40	42	27	173	
New premiums accident & health insurance	7	7	8	6	28	
1/10 of Gross deposits	20	9	5	6	41	
Total sales	92	56	55	39	243	
Variable annuity balances roll forward - Japan						
Unconsolidated investment funds annuities beginning of period	1,167	1,478	1,464	1,487	1,167	
Deposits	180	77	39	50	346	
Lapses and death	(2)	(5)	(8)	(17)	(32)	
Other	133	(87)	(8)	53	91	
Total variable annuity balances at end of period	1,478	1,464	1,487	1,573	1,573	
Market consistent value of new business						
MCVNB	14	7	7	2	29	
MCVNB / PVNBP (%)	1.7%	1.4%	1.5%	0.5%	1.4%	

Aegon Asia		unaudited
Investments general account		
amounts in millions, except for the impairment data		
	USD	
	December 31, 2015	
Cash / Treasuries / Agencies	280	
Investment grade corporates	3,308	
High yield (and other) corporates	102	
Emerging markets debt	118	
Commercial MBS	560	
Residential MBS	68	
Non-housing related ABS	334	
Subtotal	4,770	
Investments general account (excluding policy loans)	4,770	
Policyholder loans	20	
Investments general account	4,790	
Impairments as bps (quarterly)	-	

amounts in millions			
USD			
Sep. 30, 2015	Jun. 30, 2015	Mar. 31, 2015	
286	316	284	
3,131	2,879	2,717	
87	85	117	
126	113	111	
530	444	391	
69	70	78	
312	266	228	
4,540	4,172	3,925	
4,540	4,172	3,925	
19	21	23	
4,559	4,193	3,948	
-	1	-	

Aegon Asia							
Structured assets and corporate bonds							
amounts in millions							
USD							
December 31, 2015							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	408	132	5	10	6	-	560
Residential MBS	33	-	-	-	35	-	68
Non-housing related ABS	144	10	137	38	5	-	334
Total	585	142	142	48	46	-	962
Credits by rating							
IG Corporates	10	206	1,384	1,708	-	-	3,308
High yield corporate	-	-	-	-	102	-	102
Emerging Markets debt	-	7	31	54	26	-	118
Total	10	212	1,416	1,762	128	-	3,528
Cash / Treasuries / Agencies							280
Total	595	354	1,558	1,810	174	-	4,770

Aegon Asset Management Earnings & expenses					unaudited
					amounts in millions
EUR					
	2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax by region					
Americas	17	15	13	20	66
The Netherlands	3	3	3	1	11
United Kingdom	9	8	8	8	32
Rest of World	-	(1)	(3)	-	(4)
Strategic partnerships	17	23	18	8	65
Underlying earnings before tax	45	47	40	38	170
Fair value items	-	-	-	-	-
Realized gains/(losses) on investments	1	1	-	-	3
Net impairments	-	-	-	-	-
Other income/(charges)	-	-	-	(1)	(1)
Income before tax	46	48	40	37	172
Income tax	(14)	(14)	(10)	(12)	(50)
Net income / (loss)	32	34	30	25	121
Net underlying earnings	31	34	30	25	120
Management fees	113	127	127	137	504
Performance fees	14	13	9	12	48
Other	14	20	14	13	61
Total revenue ¹	141	160	151	162	614
General account	41	43	42	42	169
Third-party	100	117	108	120	445
Total revenue ¹	141	160	151	162	614
Operating expenses	96	113	110	126	444
Cost/Income ratio	67.9%	70.3%	73.2%	77.4%	72.3%
Cost/Assets under management	0.12%	0.13%	0.13%	0.14%	0.14%

¹ Net fees and commissions

Aegon Asset Management Account balances					unaudited
	amounts in millions				
	EUR				
	2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Account balances					
Americas	148,823	123,218	124,468	126,330	126,330
The Netherlands	93,214	83,853	81,846	82,241	82,241
United Kingdom	80,394	79,154	75,531	76,982	76,982
Rest of World	10,252	9,861	1,987	2,202	2,202
Strategic partnerships	12,290	49,831	58,339	57,782	57,782
Total Assets under Management	344,973	345,917	342,172	345,537	345,537
Account balances					
General Account ¹	153,852	137,305	133,028	132,218	132,218
Third-party ²	191,121	208,612	209,144	213,320	213,320
Assets under management	344,973	345,917	342,172	345,537	345,537
Total balance roll forward					
Account balance at beginning of period	302,122	344,973	345,917	342,172	302,122
Deposits & Withdrawals	3,295	(17,809)	2,887	(2,983)	(14,611)
Market movements	16,425	(14,875)	(2,270)	2,818	2,098
Currency movements	23,290	(6,332)	(1,911)	3,436	18,483
Other	(158)	39,959	(2,451)	95	37,445
Total account balance at end of period	344,973	345,917	342,172	345,537	345,537
Third-party assets under management roll forward					
Account balance at beginning of period	169,003	191,121	208,612	209,144	169,003
Deposits & Withdrawals	2,016	(13,138)	3,229	(510)	(8,403)
Market movements	9,628	(6,362)	(4,466)	3,551	2,351
Currency movements	11,468	(2,970)	(1,156)	1,093	8,435
Other	(994)	39,961	2,924	42	41,933
Total third-party assets under management at end of period ²	191,121	208,612	209,144	213,320	213,320

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
Third-party flows					amounts in millions
	EUR				
	2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Flows					
Americas	428	640	553	709	2,329
The Netherlands	748	577	708	2,047	4,080
United Kingdom	1,902	1,798	1,639	2,199	7,538
Rest of World	(43)	97	(625)	182	(389)
Strategic partnerships	2,113	3,144	7,965	6,943	20,165
Gross flows third-party	5,147	6,256	10,240	12,079	33,722
Americas	(292)	203	160	236	307
The Netherlands	566	361	48	1,922	2,897
United Kingdom	927	845	589	1,130	3,490
Rest of World	(27)	44	(252)	209	(27)
Strategic partnerships	908	(465)	2,960	(1,834)	1,568
Net flows third-party	2,081	988	3,505	1,662	8,235

Other corporate information

Public ratings				
Company public ratings as of December 31, 2015	Standard & Poor's	Moody's Investors Service	Fitch Ratings	A.M. Best
Financial strength ratings				
Aegon USA	AA-	A1	AA-	A+
Aegon NL	AA-	-	-	-
Aegon UK	A+	-	AA-	-
Credit ratings				
Aegon N.V. - Senior debt rating	A-	A3	A-	-
Aegon N.V. - Hybrid capital securities	BBB	Baa1	BBB	-
Aegon N.V. - Commercial paper	A-2	P-2	F1	-

The outlook is stable for all ratings except Aegon UK. Standard & Poor's placed Scottish Equitable PLC (Aegon UK) on negative outlook on May 22, 2015.

Glossary on business lines

The description of each business line provides general guidance to the reader but is not intended to be exhaustive and may change from time to time.

Life

Life includes products with mortality, morbidity and longevity risks. Reported in this line are traditional life insurance products, including endowment, term and whole life, sold in the Americas, the Netherlands, the UK, 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.

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 measures

This document includes the following non-IFRS financial measures: underlying earnings before tax, income tax, income before tax and market consistent value of new business. These non-IFRS measures are calculated by consolidating on a proportionate basis Aegon's joint ventures and associated companies. The reconciliation of these measures, except for market consistent value of new business, to the most comparable IFRS measure is provided in note 3 'Segment information' of Aegon's Condensed Consolidated Interim Financial Statements. Market consistent value of new business is not based on IFRS, which are used to report Aegon's primary financial statements and should not be viewed as a substitute for IFRS financial measures. Aegon may define and calculate market consistent value of new business differently than other companies. Aegon believes that these non-IFRS measures, together with the IFRS information, provide meaningful information about the underlying operating results of Aegon's business including insight into the financial measures that senior management uses in managing the business. In addition, return on equity is a ratio using a non-IFRS measure and is calculated by dividing the net underlying earnings after cost of leverage by the average shareholders' equity excluding the preferred shares, the revaluation reserve and the reserves related to defined benefit plans.

Currency exchange rates

This document contains certain information about Aegon's results, financial condition and revenue generating investments presented in USD for the Americas and Asia, and in GBP for the United Kingdom, because those businesses operate and are managed primarily in those currencies. None of this information is a substitute for or superior to financial information about Aegon presented in EUR, which is the currency of Aegon's primary financial statements.

Forward-looking statements

The statements contained in this document that are not historical facts are forward-looking statements as defined in the US Private Securities Litigation Reform Act of 1995. The following are words that identify such forward-looking statements: aim, believe, estimate, target, intend, may, expect, anticipate, predict, project, counting on, plan, continue, want, forecast, goal, should, would, is confident, will, and similar expressions as they relate to Aegon. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Aegon undertakes no obligation to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which merely reflect company expectations at the time of writing. Actual results may differ materially from expectations conveyed in forward-looking statements due to changes caused by various risks and uncertainties. Such risks and uncertainties include but are not limited to the following:

- ◆ Changes in general economic conditions, particularly in the United States, the Netherlands and the United Kingdom;
- ◆ Changes in the performance of financial markets, including emerging markets, such as with regard to:
 - The frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios;
 - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities Aegon holds; and
 - The effects of declining creditworthiness of certain private sector securities and the resulting decline in the value of sovereign exposure that Aegon holds;
- ◆ Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- ◆ Consequences of a potential (partial) break-up of the euro or the potential exit of the United Kingdom from the European Union;
- ◆ The frequency and severity of insured loss events;
- ◆ Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;
- ◆ Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- ◆ Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;

- ◆ Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- ◆ Changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;
- ◆ Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- ◆ Changes in laws and regulations, particularly those affecting Aegon's operations' ability to hire and retain key personnel, the products Aegon sells, and the attractiveness of certain products to its consumers;
- ◆ Regulatory changes relating to the pensions, investment, and insurance industries in the jurisdictions in which Aegon operates;
- ◆ Standard setting initiatives of supranational standard setting bodies such as the Financial Stability Board and the International Association of Insurance Supervisors or changes to such standards that may have an impact on regional (such as EU), national or US federal or state level financial regulation or the application thereof to Aegon, including the designation of Aegon by the Financial Stability Board as a Global Systemically Important Insurer (G-SII).
- ◆ Changes in customer behavior and public opinion in general related to, among other things, the type of products also Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations;
- ◆ Acts of God, acts of terrorism, acts of war and pandemics;
- ◆ Changes in the policies of central banks and/or governments;
- ◆ Lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon's ability to raise capital and on its liquidity and financial condition;
- ◆ Lowering of one or more of insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the premium writings, policy retention, profitability and liquidity of its insurance subsidiaries;
- ◆ The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- ◆ Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- ◆ As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, a computer system failure or security breach may disrupt Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- ◆ Customer responsiveness to both new products and distribution channels;
- ◆ Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- ◆ Changes in accounting regulations and policies or a change by Aegon in applying such regulations and policies, voluntarily or otherwise, which may affect Aegon's reported results and shareholders' equity;
- ◆ The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- ◆ Catastrophic events, either manmade or by nature, could result in material losses and significantly interrupt Aegon's business; and
- ◆ Aegon's failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving and excess capital and leverage ratio management initiatives.

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

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 89 56
gcc@aegon.com

Investor relations

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

Publication dates quarterly results 2016

May 12, 2016	Results first quarter 2016
August 11, 2016	Results second quarter 2016
November 10, 2016	Results third quarter 2016



About Aegon

Aegon's roots go back more than 170 years – to the first half of the nineteenth century. Since then, Aegon has grown into an international company, with businesses in more than 20 countries in the Americas, Europe and Asia. Today, Aegon is one of the world's leading financial services organizations, providing life insurance, pensions and asset management. Aegon's purpose is to help people achieve a lifetime of financial security. More information: aegon.com.