

The information included in the following sheets of this Excel file forms an integral part of the Aegon press release on the Q4 results 2016 as published on February 17, 2017.

Cautionary note regarding non-IFRS measures

This document includes the following non-IFRS financial measures: underlying earnings before tax, income tax, income before tax, market consistent value of new business and return on equity. 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. 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, the revaluation reserve and the reserves related to defined benefit plans. 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.

Local currencies and constant 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. Certain comparative information presented on a constant currency basis eliminates the effects of changes in currency exchange rates. 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:

- o Changes in general economic conditions, particularly in the United States, the Netherlands and the United Kingdom;
- o 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;
- o Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- o Consequences of a potential (partial) break-up of the euro;
- o Consequences of the anticipated exit of the United Kingdom from the European Union;
- o The frequency and severity of insured loss events;
- o Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;
- o Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- o Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- o Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- o 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;
- o Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- o 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;
- o Regulatory changes relating to the pensions, investment, and insurance industries in the jurisdictions in which Aegon operates;
- o 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);
- o 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;
- o Acts of God, acts of terrorism, acts of war and pandemics;
- o Changes in the policies of central banks and/or governments;
- o 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;
- o 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;
- o The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- o Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- o 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;
- o Customer responsiveness to both new products and distribution channels;
- o Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- o 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;
- o 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;
- o 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;
- o Catastrophic events, either manmade or by nature, could result in material losses and significantly interrupt Aegon's business;
- o 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
- o 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.

Key performance indicators									
<i>EUR millions</i> ^{11b, 11c}	Notes	Q4 2016	Q3 2016	%	Q4 2015	%	FY 2016	FY 2015	%
Underlying earnings before tax *	1	554	461	20	435	27	1,913	1,867	2
Net income / (loss)		470	358	31	(580)	-	586	(523)	-
Sales	2	2,727	2,904	(6)	2,886	(6)	11,956	10,410	15
Market consistent value of new business	3	118	70	70	149	(21)	420	597	(30)
Return on equity	4	10.5%	7.7%	35	7.7%	35	8.0%	7.3%	9

Financial overview									
<i>EUR millions</i>	Notes	Q4 2016	Q3 2016	%	Q4 2015	%	FY 2016	FY 2015	%
Underlying earnings before tax									
Americas		388	307	27	291	33	1,249	1,278	(2)
Europe		174	151	15	142	23	655	559	17
Asia		13	6	108	3	-	21	20	3
Asset Management		35	32	7	38	(8)	149	170	(12)
Holding and other		(57)	(35)	(61)	(39)	(45)	(162)	(161)	-
Underlying earnings before tax		554	461	20	435	27	1,913	1,867	2
Fair value items		(13)	84	-	(159)	92	(645)	(771)	16
Realized gains / (losses) on investments		36	21	66	58	(39)	340	346	(2)
Net impairments		(1)	6	-	64	-	(54)	49	-
Other income / (charges)		(38)	(72)	47	(1,181)	97	(771)	(2,180)	65
Run-off businesses		(1)	8	-	21	-	54	88	(39)
Income before tax		536	510	5	(762)	-	836	(601)	-
Income tax		(66)	(152)	56	182	-	(250)	78	-
Net income / (loss)		470	358	31	(580)	-	586	(523)	-
Net income / (loss) attributable to:									
Equity holders of Aegon N.V.		470	358	31	(581)	-	586	(524)	-
Non-controlling interests		-	-	159	-	(63)	-	1	(52)
Net underlying earnings		471	349	35	381	24	1,483	1,481	-
Commissions and expenses		1,726	1,638	5	1,844	(6)	6,696	6,916	(3)
of which operating expenses	9	978	900	9	997	(2)	3,764	3,734	1
New life sales									
Life single premiums		476	479	(1)	561	(15)	2,054	2,823	(27)
Life recurring premiums annualized		192	171	12	216	(11)	764	822	(7)
Total recurring plus 1/10 single		240	219	9	273	(12)	969	1,104	(12)
New life sales									
Americas	10	133	127	5	152	(12)	542	599	(9)
Europe		75	64	17	94	(20)	299	332	(10)
Asia		32	28	12	27	18	128	173	(26)
Total recurring plus 1/10 single		240	219	9	273	(12)	969	1,104	(12)
New premium production accident and health insurance		201	198	2	213	(5)	860	960	(10)
New premium production general insurance		23	20	15	25	(6)	94	84	12
Gross deposits (on and off balance)									
Americas	10	8,769	9,375	(6)	8,511	3	40,881	36,999	10
Europe		3,474	2,769	25	3,107	12	12,773	11,489	11
Asia		54	83	(34)	63	(14)	304	408	(25)
Asset Management		10,326	12,442	(17)	12,079	(15)	46,366	33,722	37
Total gross deposits		22,625	24,669	(8)	23,761	(5)	100,325	82,618	21
Net deposits (on and off balance)									
Americas	10	(2,073)	(3,711)	44	726	-	(1,015)	7,754	-
Europe		411	(41)	-	342	20	1,260	869	45
Asia		51	69	(26)	50	2	259	353	(27)
Asset Management		(1,702)	1,380	-	1,662	-	2,964	8,235	(64)
Total net deposits excluding run-off businesses		(3,313)	(2,303)	(44)	2,780	-	3,468	17,211	(80)
Run-off businesses		(179)	(237)	24	(215)	17	(759)	(833)	9
Total net deposits / (outflows)		(3,492)	(2,539)	(38)	2,564	-	2,709	16,378	(83)

Revenue-generating investments					
	Dec. 31, 2016	Sep. 30, 2016	%	Dec. 31, 2015	%
Revenue-generating investments (total)	743,200	723,485	3	710,458	5
Investments general account	156,813	159,053	(1)	160,792	(2)
Investments for account of policyholders	203,610	197,493	3	200,226	2
Off balance sheet investments third parties	382,776	366,939	4	349,440	10

Financial overview, Q4 2016 geographically

<i>EUR millions</i>	Americas	Europe	Asia	Asset Management	Holding, other activities & eliminations	Total
Underlying earnings before tax by line of business						
Life	155	91	20	-	-	266
Individual savings and retirement products	140	-	(4)	-	-	136
Pensions	93	60	-	-	-	153
Non-life	-	21	-	-	-	21
Distribution	-	3	(2)	-	-	1
Asset Management	-	-	-	35	-	35
Other	-	-	-	-	(57)	(57)
Underlying earnings before tax	388	174	13	35	(57)	554
Fair value items	(226)	171	(11)	-	53	(13)
Realized gains / (losses) on investments	(18)	52	2	-	-	36
Net impairments	5	(1)	-	(5)	-	(1)
Other income / (charges)	(27)	(9)	-	(1)	(1)	(38)
Run-off businesses	(1)	-	-	-	-	(1)
Income before tax	121	387	5	28	(5)	536
Income tax	35	(81)	(14)	(10)	4	(66)
Net income / (loss)	157	306	(9)	18	(1)	470
Net underlying earnings	327	161	1	22	(41)	471

Employee numbers

	Dec. 31, 2016	Sep. 30, 2016	Dec. 31, 2015
Employees	29,380	29,732	31,530
of which Aegon's share of employees in joint ventures and associates	5,944	6,121	7,499

Americas									
<i>USD millions</i>	Notes	Q4 2016	Q3 2016	%	Q4 2015	%	FY 2016	FY 2015	%
Underlying earnings before tax by line of business									
Life		81	6	-	53	53	174	207	(16)
Accident & Health		87	67	30	37	134	218	165	32
Retirement Plans		76	80	(5)	54	42	280	261	7
Mutual Funds		15	13	10	16	(6)	50	50	-
Variable Annuities		104	110	(6)	114	(8)	393	503	(22)
Fixed Annuities		34	40	(15)	19	80	172	131	31
Stable Value Solutions		24	24	2	25	(1)	96	101	(4)
Latin America		-	1	-	2	-	1	1	(41)
Underlying earnings before tax		422	342	23	318	32	1,382	1,418	(3)
Fair value items		(248)	35	-	(68)	-	(577)	(768)	25
Realized gains / (losses) on investments		(20)	(35)	41	(24)	16	(14)	(83)	83
Net impairments		6	13	(55)	80	(93)	(33)	79	-
Other income / (charges)		(29)	(121)	76	(6)	-	(111)	(1,013)	89
Run-off businesses		(2)	9	-	22	-	60	98	(39)
Income before tax		130	244	(47)	322	(60)	706	(268)	-
Income tax		40	(92)	-	(48)	-	(88)	7	-
Net income / (loss)		170	152	12	274	(38)	618	(261)	-
Net underlying earnings		356	246	45	260	37	1,059	1,100	(4)
Commissions and expenses		1,174	1,122	5	1,225	(4)	4,532	4,489	1
of which operating expenses		475	430	11	472	1	1,834	1,843	(1)
New life sales	10								
Life single premiums		29	28	5	34	(14)	118	144	(18)
Life recurring premiums annualized		141	139	1	163	(14)	588	650	(10)
Total recurring plus 1/10 single		144	142	1	167	(14)	600	665	(10)
Life		126	127	-	158	(20)	547	622	(12)
Latin America		17	15	15	9	92	53	42	24
Total recurring plus 1/10 single		144	142	1	167	(14)	600	665	(10)
New premium production accident and health insurance		201	211	(5)	216	(7)	895	1,003	(11)
Gross deposits (on and off balance) by line of business	10								
Life		2	1	54	2	35	8	7	21
Retirement Plans		7,111	8,159	(13)	6,327	12	35,137	27,833	26
Mutual Funds		1,296	1,153	12	1,325	(2)	5,467	5,084	8
Variable Annuities		945	1,078	(12)	1,586	(40)	4,375	7,857	(44)
Fixed Annuities		55	71	(23)	63	(13)	254	276	(8)
Latin America		3	3	(11)	3	(8)	10	12	(14)
Total gross deposits		9,411	10,466	(10)	9,305	1	45,251	41,069	10
Net deposits (on and off balance) by line of business	10								
Life		(7)	(15)	57	(8)	13	(40)	(38)	(6)
Retirement Plans		(1,278)	(3,883)	67	671	-	268	7,945	(97)
Mutual Funds		(418)	87	-	41	-	38	(6)	-
Variable Annuities		(292)	(56)	-	462	-	(125)	2,416	-
Fixed Annuities		(308)	(274)	(13)	(398)	23	(1,265)	(1,711)	26
Latin America		(1)	1	-	2	-	1	-	186
Total net deposits excluding run-off businesses		(2,304)	(4,141)	44	771	-	(1,123)	8,607	-
Run-off businesses		(193)	(264)	27	(236)	18	(841)	(925)	9
Total net deposits / (outflows)		(2,497)	(4,405)	43	535	-	(1,964)	7,682	-

Revenue-generating investments

	Dec. 31, 2016	Sep. 30, 2016	%	Dec. 31, 2015	%
Revenue-generating investments (total)	464,595	471,120	(1)	436,136	7
Investments general account	98,145	105,096	(7)	95,182	3
Investments for account of policyholders	113,223	114,337	(1)	109,894	3
Off balance sheet investments third parties	253,227	251,687	1	231,060	10

Europe									
<i>EUR millions</i>	Notes	Q4 2016	Q3 2016	%	Q4 2015	%	FY 2016	FY 2015	%
Underlying earnings before tax									
The Netherlands		134	133	1	135	(1)	534	537	(1)
United Kingdom		23	5	-	(9)	-	59	(27)	-
Central & Eastern Europe		14	12	13	13	7	55	37	51
Spain & Portugal		3	1	160	3	12	8	12	(38)
Underlying earnings before tax		174	151	15	142	23	655	559	17
Fair value items		171	49	-	(99)	-	(41)	(18)	(121)
Realized gains / (losses) on investments		52	49	6	79	(35)	342	411	(17)
Net impairments		(1)	(6)	85	(8)	89	(10)	(22)	53
Other income / (charges)	5	(9)	52	-	(1,152)	99	(658)	(1,205)	45
Income before tax		387	296	31	(1,038)	-	288	(275)	-
Income tax		(81)	(68)	(20)	216	-	(161)	54	-
Net income / (loss)		306	228	34	(821)	-	127	(221)	-
Net income / (loss) attributable to:									
Equity holders of Aegon N.V.		306	228	34	(821)	-	127	(221)	-
Net underlying earnings		161	132	22	148	9	548	482	14
Commissions and expenses		494	497	-	595	(17)	2,058	2,368	(13)
of which operating expenses		363	354	2	388	(7)	1,445	1,442	-
New life sales									
	6, 10								
Life single premiums		234	285	(18)	351	(33)	1,128	1,323	(15)
Life recurring premiums annualized		52	36	45	59	(12)	186	200	(7)
Total recurring plus 1/10 single		75	64	17	94	(20)	299	332	(10)
Life		53	50	7	57	(6)	220	234	(6)
Pensions		22	15	50	37	(40)	79	98	(20)
Total recurring plus 1/10 single		75	64	17	94	(20)	299	332	(10)
The Netherlands		28	21	32	43	(35)	111	130	(15)
United Kingdom		10	18	(46)	18	(46)	66	72	(8)
Central & Eastern Europe		26	17	49	23	14	83	91	(9)
Spain & Portugal		11	7	53	9	21	39	39	1
Total recurring plus 1/10 single		75	64	17	94	(20)	299	332	(10)
New premium production accident and health insurance		11	5	114	9	13	34	28	22
New premium production general insurance		23	20	15	25	(6)	94	84	12
Gross deposits (on and off balance)									
	10								
The Netherlands		1,901	1,417	34	1,459	30	6,686	5,137	30
United Kingdom		1,486	1,280	16	1,571	(5)	5,791	6,096	(5)
Central & Eastern Europe		74	65	14	61	21	265	227	17
Spain & Portugal		13	7	104	17	(20)	31	29	8
Total gross deposits		3,474	2,769	25	3,107	12	12,773	11,489	11
Net deposits (on and off balance)									
	10								
The Netherlands		393	289	36	504	(22)	1,909	1,885	1
United Kingdom		(44)	(381)	88	(234)	81	(846)	(1,096)	23
Central & Eastern Europe		52	46	12	59	(12)	176	63	180
Spain & Portugal		10	5	122	13	(17)	20	17	20
Total net deposits / (outflows)		411	(41)	-	342	20	1,260	869	45

Revenue-generating investments					
	Dec. 31, 2016	Sep. 30, 2016	%	Dec. 31, 2015	%
Revenue-generating investments (total)	164,487	165,194	-	175,687	(6)
Investments general account	58,264	60,265	(3)	68,459	(15)
Investments for account of policyholders	96,276	95,757	1	99,070	(3)
Off balance sheet investments third parties	9,946	9,172	8	8,158	22

Europe Segments					
EUR millions	The Netherlands	United Kingdom	Central & Eastern Europe	Spain & Portugal	Europe
2016 Q4					
Underlying earnings before tax geographically by line of business					
Life	71	15	4	1	91
Pensions	48	9	3	-	60
Non-life	12	-	7	1	21
Other	3	-	-	-	3
Underlying earnings before tax	134	23	14	3	174
Fair value items	202	(31)	-	(1)	171
Realized gains / (losses) on investments	47	4	-	1	52
Impairment charges	(8)	-	(1)	-	(9)
Impairment reversals	8	-	-	-	8
Other income / (charges)	5 34	(20)	(23)	-	(9)
Income / (loss) before tax	418	(24)	(10)	3	387
Income tax (expense) / benefit	(91)	19	(8)	(2)	(81)
Net income / (loss)	326	(4)	(18)	1	306
Net income / (loss) attributable to:					
Equity holders of Aegon N.V.	326	(4)	(18)	1	306
Net underlying earnings	105	43	13	1	161
Commissions and expenses	232	150	67	45	494
of which operating expenses	202	95	41	25	363

EUR millions	The Netherlands	United Kingdom	Central & Eastern Europe	Spain & Portugal	Europe
2015 Q4					
Underlying earnings before tax geographically by line of business					
Life	83	18	-	(1)	100
Pensions	57	(27)	2	-	32
Non-life	(13)	-	10	3	1
Other	8	-	-	-	8
Underlying earnings before tax	135	(9)	13	3	142
Fair value items	(71)	(28)	-	-	(99)
Realized gains / (losses) on investments	33	46	1	-	79
Impairment charges	(8)	-	(1)	-	(9)
Impairment reversals	2	-	-	-	2
Other income / (charges)	5 93	(1,260)	(2)	17	(1,152)
Income / (loss) before tax	183	(1,251)	12	19	(1,038)
Income tax (expense) / benefit	(43)	263	(2)	(1)	216
Net income / (loss)	140	(988)	9	18	(821)
Net income / (loss) attributable to:					
Equity holders of Aegon N.V.	140	(988)	9	18	(821)
Net underlying earnings	107	29	11	1	148
Commissions and expenses	272	220	64	39	595
of which operating expenses	228	104	38	19	388

Asia									
<i>USD millions</i>	Notes	Q4 2016	Q3 2016	%	Q4 2015	%	FY 2016	FY 2015	%
Underlying earnings before tax by line of business									
High net worth businesses		23	14	64	7	-	61	45	37
Aegon Direct & Affinity Marketing Services		-	-	-	1	(76)	1	5	(87)
Strategic partnerships		(9)	(7)	(21)	(5)	(86)	(39)	(27)	(41)
Underlying earnings before tax		15	7	105	3	-	23	23	3
Fair value items		(12)	7	-	6	-	(10)	7	-
Realized gains / (losses) on investments		2	2	16	1	199	9	7	29
Net impairments		-	-	-	-	(31)	(1)	-	-
Other income / (charges)		-	(6)	-	(20)	-	(6)	(68)	91
Income before tax		5	10	(51)	(9)	-	16	(31)	-
Income tax		(15)	(4)	-	-	-	(30)	(3)	-
Net income / (loss)		(10)	6	-	(9)	(9)	(14)	(33)	58
Net underlying earnings									
		1	-	-	(3)	-	(7)	(4)	(79)
Commissions and expenses		65	64	2	55	19	257	268	(4)
of which operating expenses		40	38	5	36	12	161	143	13
New life sales									
	10								
Life single premiums		232	189	23	193	21	907	1,521	(40)
Life recurring premiums annualized		11	13	(14)	10	11	51	40	26
Total recurring plus 1/10 single		34	31	8	29	17	142	193	(26)
High net worth businesses		24	19	28	19	24	88	151	(42)
Aegon Direct & Affinity Marketing Services		-	-	(23)	-	12	-	1	(64)
Strategic partnerships		10	13	(20)	10	5	54	41	31
Total recurring plus 1/10 single		34	31	8	29	17	142	193	(26)
New premium production accident and health insurance		4	4	(11)	7	(40)	19	31	(40)
Gross deposits (on and off balance) by region									
	10								
China		3	-	-	-	-	7	5	43
Japan		55	92	(41)	68	(20)	330	448	(26)
Total gross deposits		58	93	(37)	68	(15)	337	453	(26)
Net deposits (on and off balance) by region									
	10								
China		3	-	-	-	-	5	3	48
Japan		51	77	(34)	54	(5)	282	388	(27)
Total net deposits / (outflows)		54	77	(29)	54	1	287	392	(27)

Revenue-generating investments					
	Dec. 31, 2016	Sep. 30, 2016	%	Dec. 31, 2015	%
Revenue-generating investments (total)	8,503	8,854	(4)	7,307	16
Investments general account	5,620	5,732	(2)	4,790	17
Off balance sheet investments third parties	2,883	3,122	(8)	2,517	15

Asset Management									
<i>EUR millions</i>	Notes	Q4 2016	Q3 2016	%	Q4 2015	%	FY 2016	FY 2015	%
Underlying earnings before tax by region									
Americas		14	10	38	20	(32)	55	66	(16)
The Netherlands		5	4	24	1	-	14	11	28
United Kingdom		7	6	19	8	(15)	30	32	(7)
Rest of World		-	(2)	72	-	-	(4)	(4)	(2)
Strategic partnerships		9	14	(35)	8	17	54	65	(17)
Underlying earnings before tax		35	32	7	38	(8)	149	170	(12)
Realized gains / (losses) on investments		-	2	(93)	-	(50)	3	3	8
Net impairments		(5)	-	-	-	-	(5)	-	-
Other income / (charges)		(1)	-	-	(1)	17	(2)	(1)	(16)
Income before tax		28	34	(18)	37	(23)	145	172	(15)
Income tax		(10)	(11)	9	(12)	15	(48)	(50)	5
Net income / (loss)		18	23	(22)	25	(27)	97	121	(20)
Net underlying earnings		22	22	3	25	(10)	99	120	(17)
Revenues									
Management fees		127	123	3	137	(7)	503	504	-
Performance fees		7	8	(15)	12	(46)	34	48	(29)
Other		15	13	13	13	16	63	61	3
Total income *		149	145	3	162	(8)	601	614	(2)
General account		43	40	7	42	2	167	169	(1)
Third-party		106	104	1	120	(12)	434	445	(2)
Of which affiliates		28	26	8	37	(24)	111	130	(14)
Of which other third-party		78	79	(1)	83	(6)	323	315	3
Total income *		149	145	3	162	(8)	601	614	(2)
Operating Expenses		115	112	3	126	(9)	451	444	2
Cost / income ratio		77.1%	77.4%	-	77.4%	-	75.1%	72.3%	4
Gross flows other third-party									
Americas		1,320	1,321	-	709	86	4,536	2,329	95
The Netherlands		812	1,405	(42)	2,047	(60)	4,656	4,080	14
United Kingdom		847	1,087	(22)	2,199	(61)	4,831	7,538	(36)
Rest of World **		(16)	65	-	182	-	(317)	(389)	19
Strategic partnerships		7,364	8,563	(14)	6,943	6	32,660	20,165	62
Gross flows other third-party		10,326	12,442	(17)	12,079	(15)	46,366	33,722	37
Net flows other third-party									
Americas		(220)	477	-	236	-	499	307	63
The Netherlands		352	1,206	(71)	1,922	(82)	3,669	2,897	27
United Kingdom		(323)	(527)	39	1,130	-	(865)	3,490	-
Rest of World **		43	82	(48)	209	(80)	62	(27)	-
Strategic partnerships		(1,554)	143	-	(1,834)	15	(402)	1,568	-
Net flows other third-party		(1,702)	1,380	-	1,662	-	2,964	8,235	(64)

* Net fees and commissions

** Rest of world include intragroup eliminations from internal sub-advised agreements.

Assets under management					
	Dec. 31, 2016	Sep. 30, 2016	%	Dec. 31, 2015	%
Americas	124,993	123,898	1	126,330	(1)
The Netherlands	88,982	92,369	(4)	82,241	8
United Kingdom	57,783	59,288	(3)	76,982	(25)
Rest of World	2,523	2,387	6	2,202	15
Strategic partnerships	57,345	58,445	(2)	57,782	(1)
Total assets under management	331,627	336,386	(1)	345,537	(4)
General account *	128,111	131,559	(3)	132,218	(3)
Third-party	203,515	204,827	(1)	213,320	(5)
Of which affiliates *	72,626	72,771	-	85,990	(16)
Of which other third-party **	130,889	132,056	(1)	127,329	3

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

**Includes pooled fund sales that are recognized on the balance sheet of Aegon UK.

These assets are eliminated in our consolidated revenue generating investments.

Market consistent value of new business						MCVNB		
<i>EUR millions, after tax</i>	Q4 2016	Q3 2016	%	Q4 2015	%	FY 2016	FY 2015	%
Americas	84	56	49	101	(17)	282	354	(20)
Europe	30	14	112	46	(34)	140	214	(35)
Asia	4	(1)	-	2	150	(2)	29	-
Total	118	70	70	149	(21)	420	597	(30)

Modeled new business: APE						Premium business APE			
<i>EUR millions</i>	Notes	Q4 2016	Q3 2016	%	Q4 2015	%	FY 2016	FY 2015	%
Americas	7	311	311	-	347	(11)	1,328	1,484	(10)
Europe		352	219	61	341	3	1,242	1,400	(11)
Asia		35	33	9	32	10	146	202	(28)
Total		698	562	24	721	(3)	2,716	3,085	(12)

Modeled new business: Deposits						Deposit business Deposits			
<i>EUR millions</i>	Notes	Q4 2016	Q3 2016	%	Q4 2015	%	FY 2016	FY 2015	%
Americas	7	4,493	3,948	14	5,165	(13)	18,952	25,819	(27)
Europe		83	64	31	101	(17)	285	407	(30)
Asia		55	83	(34)	63	(14)	305	408	(25)
Total		4,631	4,094	13	5,328	(13)	19,542	26,635	(27)

MCVNB/PVNB summary						Premium business			
<i>EUR millions</i>	Notes	MCVNB	PVNB	MCVNB / PVNB	MCVNB / APE	MCVNB	PVNB	MCVNB / PVNB	MCVNB / APE
Americas	8	68	1,480	4.6	22.0	263	6,071	4.3	19.8
Europe		26	3,187	0.8	7.3	132	13,360	1.0	10.6
Asia		5	295	1.6	13.4	(4)	1,175	(0.3)	(2.7)
Total		99	4,962	2.0	14.2	391	20,606	1.9	14.4

MCVNB/PVNB summary						Deposit business			
<i>EUR millions</i>	Notes	MCVNB	PVNB	MCVNB / PVNB	MCVNB / Deposits	MCVNB	PVNB	MCVNB / PVNB	MCVNB / Deposits
Americas	8	15	7,416	-	-	19	29,979	0.1	0.1
Europe		5	659	0.7	5.7	7	1,368	0.5	2.6
Asia		(1)	55	(1.0)	(1.0)	2	305	0.7	0.7
Total		19	8,130	0.2	0.4	29	31,651	0.1	0.1

Notes:

1) For segment reporting purposes underlying earnings before tax, net underlying earnings, commissions and expenses, operating expenses, income tax (including joint ventures (jv's) and associated companies), income before tax (including jv's and associated companies) and market consistent value of new business are calculated by consolidating on a proportionate basis the revenues and expenses of Aegon's joint ventures and Aegon's associates. Aegon believes that these non-IFRS measures provide meaningful information about the underlying results of Aegon's business, including insight into the financial measures that Aegon's senior management uses in managing the business. Among other things, Aegon's senior management is compensated based in part on Aegon's results against targets using the non-IFRS measures presented here. While other insurers in Aegon's peer group present substantially similar non-IFRS measures, the non-IFRS measures presented in this document may nevertheless differ from the non-IFRS measures presented by other insurers. There is no standardized meaning to these measures under IFRS or any other recognized set of accounting standards. Readers are cautioned to consider carefully the different ways in which Aegon and its peers present similar information before comparing them.

Aegon believes the non-IFRS measures shown herein, when read together with Aegon's reported IFRS financial statements, provide meaningful supplemental information for the investing public to evaluate Aegon's business after eliminating the impact of current IFRS accounting policies for financial instruments and insurance contracts, which embed a number of accounting policy alternatives that companies may select in presenting their results (i.e. companies can use different local GAAPs to measure the insurance contract liability) and that can make the comparability from period to period difficult.

For a definition of underlying earnings and the reconciliation from underlying earnings before tax to income before tax, being the most comparable IFRS measure, reference is made to Note 3 "Segment information" of Aegon's condensed consolidated interim financial statements.

Aegon segment reporting is based on the businesses as presented in internal reports that are regularly reviewed by the Executive Board which is regarded as the chief operating decision maker. For Europe, the underlying businesses (the Netherlands, United Kingdom including VA Europe, Central & Eastern Europe and Spain & Portugal) are separate operating segments which under IFRS 8 cannot be aggregated, therefore further details will be provided for these operating segments in the Europe section.

- 2) Sales is defined as new recurring premiums plus 1/10 of single premiums plus 1/10 of gross deposits plus new premium production accident and health plus new premium production general insurance.
- 3) The present value, at point of sale, of all cashflows for new business written during the reporting period, calculated using approximate point of sale economics assumptions. Market consistent value of new business is calculated using a risk neutral approach, ignoring the investment returns expected to be earned in the future in excess of risk free rates (swap curves), with the exception of an allowance for liquidity premium. The Swap curve is extrapolated beyond the last liquid point to an ultimate forward rate. The market consistent value of new business is calculated on a post tax basis, after allowing for the time value financial options and guarantees, a market value margin for non-hedgeable non-financial risks and the costs of non-hedgeable stranded capital.
- 4) Return on equity is a ratio calculated by dividing the net underlying earnings after cost of leverage, by the average shareholders' equity excluding the revaluation reserve, cash flow hedge reserve and the net deficit or surplus related to defined benefit plans.
- 5) Included in other income/(charges) are income/charges made to policyholders with respect to income tax in the United Kingdom.
- 6) Includes production on investment contracts without a discretionary participation feature of which the proceeds are not recognized as revenues but are directly added to Aegon's investment contract liabilities for UK.
- 7) APE = recurring premium + 1/10 single premium.
- 8) PVNBP: Present value of new business premiums (PVNBP) is the premiums for the new business sold during the reporting period, projected using assumptions and projection periods that are consistent with those used to calculate the market consistent value of new business, discounted back to point of sale using the swap curve (plus liquidity premium where applicable). The Swap curve is extrapolated beyond the last liquid point to an ultimate forward rate.
- 9) Reconciliation of operating expenses, used for segment reporting, to Aegon's IFRS based operating expenses.

	Q4 2016	FY 2016
Employee expenses	583	2,287
Administrative expenses	342	1,273
Operating expenses for IFRS reporting	925	3,560
Operating expenses related to jv's and associates	(54)	(203)
Operating expenses in earnings release	978	3,764

- 10) New life sales, gross deposits and net deposits data include results from Aegon's joint ventures and Aegon's associates consolidated on a proportionate basis.
- 11) Capital Generation reflects the sum of the return on free surplus, earnings on in-force business, release of required surplus on in-force business reduced by new business first year strain and required surplus on new business. Capital Generation is defined as the capital generated in a local operating unit measured as the change in the local binding capital metric (according to Aegon's Capital Policy) for that period and after investments in new business. Capital Generation is a non-IFRS financial measure that should not be confused with cash flow from operations or any other cash flow measure calculated in accordance with IFRS. Management believes that Capital Generation provides meaningful information to investors regarding capital generated on a net basis by Aegon's operating subsidiaries that may be available at the holding company. Because elements of Capital Generation are calculated in accordance with local solvency requirements rather than in accordance with any recognized body of accounting principles, there is no IFRS financial measure that is directly comparable to Capital Generation.
- a) The calculation of the Solvency II capital surplus and ratio are based on Solvency II requirements. For insurance entities in Solvency II equivalent regimes (United States, Bermuda and Brazil) local regulatory solvency measurements are used. Specifically, required capital for the life insurance companies in the US is calculated as two and a half times (250%) the upper end of the Company Action Level range (200% of Authorized Control Level) as applied by the National Association of Insurance Commissioners in the US. For entities in financial sectors other than the insurance sector, the solvency requirements of the appropriate regulatory framework are taken into account in the group ratio. The group ratio does not include Aegon Bank N.V. As the UK With-Profit funds is ring fenced, no surplus is taken into account regarding the UK With-Profit funds for Aegon UK and Group numbers.
- b) The results in this release are unaudited.
- c) The numbers in this press release have been adjusted for the impacts of Aegon's voluntary changes in accounting policies implemented effective January 1, 2016. Please refer to note 2.1 to the Q4 2016 Condensed Consolidated Interim Financial Statements for more details about Aegon's voluntary changes in accounting policies.

Currencies

Income statement items: average rate 1 EUR = USD 1.1069 (2015: USD 1.1100).

Income statement items: average rate 1 EUR = GBP 0.8187 (2015: GBP 0.7256).

Balance sheet items: closing rate 1 EUR = USD 1.0548 (2015: USD 1.0863).

Balance sheet items: closing rate 1 EUR = GBP 0.8536 (2015: GBP 0.7370).

Kerncijfers								
<i>bedragen in EUR miljoenen</i>	Kw4 2016	Kw3 2016	%	Kw4 2015	%	12M 2016	12M 2015	%
Onderliggend resultaat voor belastingen	554	461	20	435	27	1,913	1,867	2
Nettowinst / (verlies)	470	358	31	(580)	-	586	(523)	-
Verkoop	2,727	2,904	(6)	2,886	(6)	11,956	10,410	15
Marktconforme waarde nieuwe productie	118	70	70	149	(21)	420	597	(30)
Rendement op eigen vermogen	10.5%	7.7%	35	7.7%	35	8.0%	7.3%	9

Financieel overzicht									
EUR miljoenen	Noot	Kw4 2016	Kw3 2016	%	Kw4 2015	%	12M 2016	12M 2015	%
Onderliggend resultaat voor belasting									
Amerika		388	307	27	291	33	1,249	1,278	(2)
Europa		174	151	15	142	23	655	559	17
Azië		13	6	108	3	-	21	20	3
Asset Management		35	32	7	38	(8)	149	170	(12)
Holding en overig		(57)	(35)	(61)	(39)	(45)	-162	-161	0
Onderliggend resultaat voor belasting		554	461	20	435	27	1,913	1,867	2
Fair value items		(13)	84	-	(159)	92	-645	-771	16
Winsten / (verliezen) op beleggingen		36	21	66	58	(39)	340	346	(2)
Bijzondere waardeverminderingen		(1)	6	-	64	-	-54	49	-
Overige baten / (lasten)		(38)	(72)	47	(1,181)	97	-771	-2,180	65
Run-off activiteiten		(1)	8	-	21	-	54	88	(39)
Winst voor belasting		536	510	5	(762)	-	836	-601	-
Belastingen		(66)	(152)	56	182	-	-250	78	-
Nettowinst / (verlies)		470	358	31	(580)	-	586	-523	-
Nettowinst / (verlies) toerekenbaar aan:									
Houders van eigen-vermogensinstrumenten van Aegon N.V.		470	358	31	(581)	-	586	-524	-
Minderheidsbelang		-	-	159	-	(63)	-	1	(52)
Netto onderliggend resultaat		471	349	35	381	24	1,483	1,481	0
Provisies en kosten		1,726	1,638	5	1,844	(6)	6,696	6,916	(3)
waarvan operationele kosten	7	978	900	9	997	(2)	3,764	3,734	1
Nieuwe levenproductie									
Koopsommen		476	479	(1)	561	(15)	2,054	2,823	(27)
Periodieke premie op jaarbasis		192	171	12	216	(11)	764	822	(7)
Totaal periodiek plus 1/10 koopsommen		240	219	9	273	(12)	969	1,104	(12)
Nieuwe levenproductie									
Amerika	8	133	127	5	152	(12)	542	599	(9)
Europa		75	64	17	94	(20)	299	332	(10)
Azië		32	28	12	27	18	128	173	(26)
Totaal periodiek plus 1/10 koopsommen		240	219	9	273	(12)	969	1,104	(12)
Nieuwe premieproductie ziektekostenverzekeringen		201	198	2	213	(5)	860	960	(10)
Nieuwe premieproductie schadeverzekeringen		23	20	15	25	(6)	94	84	12
Bruto stortingen (op en niet op de balans)									
Amerika	8	8,769	9,375	(6)	8,511	3	40,881	36,999	10
Europa		3,474	2,769	25	3,107	12	12,773	11,489	11
Azië		54	83	(34)	63	(14)	304	408	(25)
Asset Management		10,326	12,442	(17)	12,079	(15)	46,366	33,722	37
Totaal bruto stortingen		22,625	24,669	(8)	23,761	(5)	100,325	82,618	21
Netto stortingen (op en niet op de balans)									
Amerika	8	(2,073)	(3,711)	44	726	-	-1,015	7,754	-
Europa		411	(41)	-	342	20	1,260	869	45
Azië		51	69	(26)	50	2	259	353	(27)
Asset Management		(1,702)	1,380	-	1,662	-	2,964	8,235	(64)
Totaal netto stortingen exclusief run-off activiteiten		(3,313)	(2,303)	(44)	2,780	-	3,468	17,211	(80)
Run-off activiteiten		(179)	(237)	24	(215)	17	-759	-833	9
Totaal netto stortingen / (uitstroom)		(3,492)	(2,539)	(38)	2,564	-	2,709	16,378	(83)
Beheerd vermogen									
		31 dec. 2016	30 sept. 2016	%	31 dec. 2015	%			
Beheerd vermogen (totaal)		743,200	723,485	3	710,458	5			
Beleggingen voor algemene rekening		156,813	159,053	(1)	160,792	(2)			
Beleggingen voor rekening van polishouders		203,610	197,493	3	200,226	2			
Niet in de balans opgenomen beleggingen derden		382,776	366,939	4	349,440	10			