

The information included in the following sheets of this Excel file forms an integral part of the Aegon press release on the 1Q results 2017 as published on May 11, 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> ¹²	Notes	1Q 2017	1Q 2016	%	4Q 2016	%
Underlying earnings before tax	1	488	462	6	554	(12)
Net income / (loss)		378	143	164	470	(20)
Sales	2	3,942	3,560	11	2,727	45
Market consistent value of new business	3	172	133	30	118	45
Return on equity	4	7.2%	7.3%	(1)	10.5%	(31)

Financial overview						
<i>EUR millions</i>	Notes	1Q 2017	1Q 2016	%	4Q 2016	%
Underlying earnings before tax						
Americas		313	283	10	388	(19)
Europe		169	169	-	174	(3)
Asia		12	-	<i>n.m.</i>	13	(10)
Asset Management		37	45	(17)	35	7
Holding and other		(44)	(36)	(20)	(57)	23
Underlying earnings before tax		488	462	6	554	(12)
Fair value items		(53)	(358)	85	(13)	<i>n.m.</i>
Realized gains / (losses) on investments		76	54	41	36	114
Net impairments		(11)	(36)	69	(1)	<i>n.m.</i>
Other income / (charges)		6	(6)	<i>n.m.</i>	(38)	<i>n.m.</i>
Run-off businesses		31	28	9	(1)	<i>n.m.</i>
Income before tax		536	145	<i>n.m.</i>	536	-
Income tax		(159)	(1)	<i>n.m.</i>	(66)	(140)
Net income / (loss)		378	143	164	470	(20)
Net underlying earnings						
		350	352	(1)	471	(26)
Commissions and expenses		1,666	1,744	(4)	1,726	(3)
of which operating expenses	9	983	960	2	978	-
Gross deposits (on and off balance)						
	10					
Americas		12,835	13,472	(5)	8,769	46
Europe		10,054	3,441	192	3,474	189
Asia		73	73	-	54	34
Asset Management		11,006	13,092	(16)	10,326	7
Total gross deposits		33,969	30,078	13	22,625	50
Net deposits (on and off balance)						
	10					
Americas		(406)	4,825	<i>n.m.</i>	(2,073)	80
Europe		774	731	6	411	88
Asia		55	59	(8)	51	7
Asset Management		(6,260)	2,240	<i>n.m.</i>	(1,702)	<i>n.m.</i>
Total net deposits excluding run-off businesses		(5,837)	7,855	<i>n.m.</i>	(3,313)	(76)
Run-off businesses		(166)	(240)	31	(179)	8
Total net deposits / (outflows)		(6,003)	7,615	<i>n.m.</i>	(3,492)	(72)
New life sales						
Life single premiums		495	610	(19)	476	4
Life recurring premiums annualized		196	205	(4)	192	2
Total recurring plus 1/10 single		246	266	(8)	240	2
New life sales						
	10					
Americas		127	144	(12)	133	(5)
Europe		67	85	(21)	75	(11)
Asia		52	37	41	32	66
Total recurring plus 1/10 single		246	266	(8)	240	2
New premium production accident and health insurance		273	262	4	201	36
New premium production general insurance		27	24	10	23	15

Revenue-generating investments					
	Mar. 31, 2017	Dec. 31, 2016	%	Mar. 31, 2016	%
Revenue-generating investments (total)	847,234	743,200	14	704,554	20
Investments general account	155,847	156,813	(1)	162,784	(4)
Investments for account of policyholders	206,294	203,610	1	191,286	8
Off balance sheet investments third parties	485,094	382,776	27	350,483	38

Financial overview, 1Q 2017 geographically

<i>EUR millions</i>	Americas	Europe	Asia	Asset Management	Holding, other activities & eliminations	Total
Underlying earnings before tax by line of business						
Life	89	97	17	-	-	203
Individual savings and retirement products	135	-	(4)	-	-	131
Pensions	89	53	-	-	-	142
Non-life	-	12	-	-	-	12
Asset Management	-	-	-	37	-	37
Other	-	7	(1)	-	(44)	(37)
Underlying earnings before tax	313	169	12	37	(44)	488
Fair value items	(20)	(56)	1	-	22	(53)
Realized gains / (losses) on investments	10	67	(3)	2	-	76
Net impairments	(4)	(5)	-	-	(2)	(11)
Other income / (charges)	(2)	8	-	-	-	6
Run-off businesses	31	-	-	-	-	31
Income before tax	328	183	10	39	(24)	536
Income tax	(86)	(53)	(14)	(12)	6	(159)
Net income / (loss)	242	131	(4)	27	(18)	378
Net underlying earnings	231	127	(2)	26	(32)	350

Employee numbers

	Mar. 31, 2017	Dec. 31, 2016	Mar. 31, 2016
Employees	29,544	29,380	29,922
of which Aegon's share of employees in joint ventures and associates	5,898	5,944	5,656

Americas						
<i>USD millions</i>	Notes	1Q 2017	1Q 2016	%	4Q 2016	%
Underlying earnings before tax by line of business						
Life		36	47	(25)	81	(56)
Accident & Health		58	44	32	87	(34)
Retirement Plans		71	54	31	76	(7)
Mutual Funds		10	10	1	15	(31)
Variable Annuities		86	81	7	104	(17)
Fixed Annuities		49	52	(6)	34	43
Stable Value Solutions		23	24	(2)	24	(4)
Latin America		-	-	n.m.	-	(61)
Underlying earnings before tax		333	312	7	422	(21)
Fair value items		(21)	(242)	91	(248)	91
Realized gains / (losses) on investments		11	37	(70)	(20)	n.m.
Net impairments		(4)	(35)	88	6	n.m.
Other income / (charges)		(3)	(6)	58	(29)	91
Run-off businesses		33	31	6	(2)	n.m.
Income before tax		349	96	n.m.	130	169
Income tax		(92)	8	n.m.	40	n.m.
Net income / (loss)		257	104	147	170	52
Net underlying earnings						
		246	233	6	356	(31)
Commissions and expenses		1,058	1,177	(10)	1,174	(10)
of which operating expenses		448	479	(7)	475	(6)
Gross deposits (on and off balance) by line of business						
	10					
Life		2	3	(27)	2	(16)
Retirement Plans		11,371	11,794	(4)	7,111	60
Mutual Funds		1,323	1,773	(25)	1,296	2
Variable Annuities		877	1,212	(28)	945	(7)
Fixed Annuities		90	67	34	55	63
Latin America		3	2	41	3	16
Total gross deposits		13,666	14,850	(8)	9,411	45
Net deposits (on and off balance) by line of business						
	10					
Life		(8)	(8)	3	(7)	(15)
Retirement Plans		627	5,249	(88)	(1,278)	n.m.
Mutual Funds		(274)	266	n.m.	(418)	35
Variable Annuities		(459)	165	n.m.	(292)	(58)
Fixed Annuities		(319)	(354)	10	(308)	(4)
Latin America		1	1	(3)	(1)	n.m.
Total net deposits excluding run-off businesses		(432)	5,318	n.m.	(2,304)	81
Run-off businesses		(176)	(264)	33	(193)	9
Total net deposits / (outflows)		(609)	5,054	n.m.	(2,497)	76
New life sales						
	10					
Life single premiums		26	30	(13)	29	(9)
Life recurring premiums annualized		132	155	(15)	141	(6)
Total recurring plus 1/10 single		135	158	(15)	144	(6)
Life		122	150	(18)	126	(3)
Latin America		12	9	40	17	(28)
Total recurring plus 1/10 single		135	158	(15)	144	(6)
New premium production accident and health insurance		267	271	(2)	201	33

Revenue-generating investments					
	Mar. 31, 2017	Dec. 31, 2016	%	Mar. 31, 2016	%
Revenue-generating investments (total)	477,965	464,595	3	454,510	5
Investments general account	98,971	98,145	1	100,963	(2)
Investments for account of policyholders	117,032	113,223	3	110,098	6
Off balance sheet investments third parties	261,962	253,227	3	243,449	8

Europe						
<i>EUR millions</i>	Notes	1Q 2017	1Q 2016	%	4Q 2016	%
Underlying earnings before tax						
The Netherlands		118	128	(8)	134	(12)
United Kingdom		33	23	45	23	42
Central & Eastern Europe		17	15	19	14	24
Spain & Portugal		1	3	(72)	3	(71)
Underlying earnings before tax		169	169	-	174	(3)
Fair value items		(56)	(71)	21	171	<i>n.m.</i>
Realized gains / (losses) on investments		67	17	<i>n.m.</i>	52	28
Net impairments		(5)	1	<i>n.m.</i>	(1)	<i>n.m.</i>
Other income / (charges)	5	8	1	<i>n.m.</i>	(9)	<i>n.m.</i>
Income before tax		183	116	57	387	(53)
Income tax		(53)	(17)	<i>n.m.</i>	(81)	35
Net income / (loss)		131	99	32	306	(57)
Net underlying earnings						
		127	138	(8)	161	(21)
Commissions and expenses		539	545	(1)	494	9
of which operating expenses		395	360	10	363	9
Gross deposits (on and off balance)						
	10					
The Netherlands		2,022	1,856	9	1,901	6
United Kingdom		7,957	1,519	<i>n.m.</i>	1,486	<i>n.m.</i>
Central & Eastern Europe		69	61	13	74	(7)
Spain & Portugal		7	6	17	13	(50)
Total gross deposits		10,054	3,441	192	3,474	189
Net deposits (on and off balance)						
	10					
The Netherlands		411	782	(47)	393	5
United Kingdom		313	(93)	<i>n.m.</i>	(44)	<i>n.m.</i>
Central & Eastern Europe		46	40	15	52	(12)
Spain & Portugal		4	2	86	10	(62)
Total net deposits / (outflows)		774	731	6	411	88
New life sales						
	6, 10					
Life single premiums		230	353	(35)	234	(2)
Life recurring premiums annualized		44	50	(12)	52	(15)
Total recurring plus 1/10 single		67	85	(21)	75	(11)
Life		50	59	(15)	53	(6)
Pensions		17	26	(36)	22	(24)
Total recurring plus 1/10 single		67	85	(21)	75	(11)
The Netherlands		28	38	(27)	28	-
United Kingdom		8	18	(54)	10	(17)
Central & Eastern Europe		20	19	5	26	(25)
Spain & Portugal		11	10	14	11	(1)
Total recurring plus 1/10 single		67	85	(21)	75	(11)
New premium production accident and health insurance		17	10	78	11	62
New premium production general insurance		27	24	10	23	15

Revenue-generating investments					
	Mar. 31, 2017	Dec. 31, 2016	%	Mar. 31, 2016	%
Revenue-generating investments (total)	267,308	164,487	63	172,554	55
Investments general account	57,857	58,264	(1)	69,530	(17)
Investments for account of policyholders	96,883	96,276	1	94,682	2
Off balance sheet investments third parties	112,568	9,946	<i>n.m.</i>	8,342	<i>n.m.</i>

Europe Segments, 1Q 2017 geographically						
EUR millions	The Netherlands	United Kingdom	Central & Eastern Europe	Spain & Portugal	Europe	
Underlying earnings before tax geographically by line of business						
Life		78	15	6	(2)	97
Pensions	13	32	18	3	-	53
Non-life		1	-	9	3	12
Other		7	-	-	-	7
Underlying earnings before tax		118	33	17	1	169
Fair value items		(35)	(21)	-	-	(56)
Realized gains / (losses) on investments		62	3	1	-	67
Impairment charges		(7)	-	(1)	-	(7)
Impairment reversals		3	-	-	-	3
Other income / (charges)	5	-	8	-	-	8
Income / (loss) before tax		141	24	18	1	183
Income tax (expense) / benefit		(30)	(18)	(3)	(2)	(53)
Net income / (loss)		111	6	15	(1)	131
Net underlying earnings		91	22	15	(1)	127
Commissions and expenses		242	184	63	50	539
of which operating expenses		207	130	36	22	395

Europe Segments, 1Q 2016 geographically						
EUR millions	The Netherlands	United Kingdom	Central & Eastern Europe	Spain & Portugal	Europe	
Underlying earnings before tax geographically by line of business						
Life		79	21	3	-	103
Pensions		47	2	2	-	51
Non-life		(6)	-	9	3	6
Other		9	-	-	-	9
Underlying earnings before tax		128	23	15	3	169
Fair value items		(105)	34	-	-	(71)
Realized gains / (losses) on investments		18	1	-	(1)	17
Impairment charges		(5)	-	2	-	(3)
Impairment reversals		4	-	-	-	4
Other income / (charges)	5	-	1	-	-	1
Income / (loss) before tax		40	58	16	2	116
Income tax (expense) / benefit		(7)	(6)	(2)	(2)	(17)
Net income / (loss)		33	52	14	-	99
Net underlying earnings		100	25	12	1	138
Commissions and expenses		259	180	60	46	545
of which operating expenses		202	102	35	21	360

Asia						
<i>USD millions</i>	Notes	1Q 2017	1Q 2016	%	4Q 2016	%
Underlying earnings before tax by line of business						
High net worth businesses		17	13	29	23	(27)
Aegon Insights		1	(1)	<i>n.m.</i>	-	<i>n.m.</i>
Strategic partnerships		(5)	(11)	54	(9)	43
Underlying earnings before tax		13	1	<i>n.m.</i>	15	(13)
Fair value items		1	3	(72)	(12)	<i>n.m.</i>
Realized gains / (losses) on investments		(3)	4	<i>n.m.</i>	2	<i>n.m.</i>
Net impairments		-	(1)	<i>n.m.</i>	-	3
Income before tax		10	7	58	5	114
Income tax		(14)	(5)	(185)	(15)	5
Net income / (loss)		(4)	2	<i>n.m.</i>	(10)	61
Net underlying earnings						
		(2)	(4)	51	1	<i>n.m.</i>
Commissions and expenses		61	65	(5)	65	(6)
of which operating expenses		43	43	-	40	6
Gross deposits (on and off balance) by region						
	10					
China		2	3	(40)	3	(43)
Japan		76	77	(2)	55	38
Total gross deposits		78	80	(3)	58	34
Net deposits (on and off balance) by region						
	10					
China		1	3	(53)	3	(60)
Japan		57	63	(9)	51	11
Total net deposits / (outflows)		58	65	(11)	54	7
New life sales						
	10					
Life single premiums		256	253	1	232	10
Life recurring premiums annualized		30	16	91	11	180
Total recurring plus 1/10 single		56	41	36	34	64
High net worth businesses		23	21	7	24	(5)
Strategic partnerships		33	20	66	10	<i>n.m.</i>
Total recurring plus 1/10 single		56	41	36	34	64
New premium production accident and health insurance		5	6	(15)	4	33

Revenue-generating investments						
	Mar. 31, 2017	Dec. 31, 2016	%	Mar. 31, 2016	%	
Revenue-generating investments (total)	8,719	8,503	3	7,784	12	
Investments general account	5,668	5,620	1	5,098	11	
Off balance sheet investments third parties	3,051	2,883	6	2,686	14	

Asset Management						
<i>EUR millions</i>	Notes	1Q 2017	1Q 2016	%	4Q 2016	%
Underlying earnings before tax by region						
Americas		15	17	(10)	14	12
The Netherlands		5	2	113	5	(14)
United Kingdom		5	9	(41)	7	(24)
Rest of World		(2)	(2)	(46)	-	n.m.
Strategic partnerships		14	18	(22)	9	58
Underlying earnings before tax		37	45	(17)	35	7
Realized gains / (losses) on investments		2	-	n.m.	-	n.m.
Net impairments		-	-	n.m.	(5)	n.m.
Other income / (charges)		-	-	n.m.	(1)	n.m.
Income before tax		39	45	(12)	28	39
Income tax		(12)	(13)	4	(10)	(19)
Net income / (loss)		27	32	(15)	18	51
Net underlying earnings		26	32	(20)	22	17
Revenues						
Management fees		122	127	(4)	127	(4)
Performance fees		3	16	(78)	7	(49)
Other		20	16	24	15	32
Total income *		146	159	(8)	149	(2)
General account		42	43	(2)	43	(2)
Third-party		104	116	(11)	106	(2)
Of which affiliates		25	29	(13)	28	(10)
Of which other third-party		78	87	(10)	78	1
Total income *		146	159	(8)	149	(2)
Operating Expenses		107	114	(6)	115	(6)
Cost / income ratio		73.6%	71.9%	2	77.1%	(4)
Gross flows other third-party						
Americas		1,058	803	32	1,320	(20)
The Netherlands		627	1,757	(64)	812	(23)
United Kingdom		1,453	1,556	(7)	847	71
Rest of World **		47	(77)	n.m.	(16)	n.m.
Strategic partnerships		7,822	9,052	(14)	7,364	6
Gross flows other third-party		11,006	13,092	(16)	10,326	7
Net flows other third-party						
Americas		396	(439)	n.m.	(220)	n.m.
The Netherlands		(1,341)	1,631	n.m.	352	n.m.
United Kingdom		(5,450)	358	n.m.	(323)	n.m.
Rest of World **		38	(107)	n.m.	43	(10)
Strategic partnerships		97	797	(88)	(1,554)	n.m.
Net flows other third-party		(6,260)	2,240	n.m.	(1,702)	n.m.

* Net fees and commissions

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

Assets under management					
	Mar. 31, 2017	Dec. 31, 2016	%	Mar. 31, 2016	%
Americas	124,943	124,993	-	125,593	(1)
The Netherlands	87,392	88,982	(2)	86,449	1
United Kingdom	53,005	57,783	(8)	72,949	(27)
Rest of World	2,614	2,523	4	2,311	13
Strategic partnerships	57,601	57,345	-	56,801	1
Total assets under management	325,556	331,627	(2)	344,103	(5)
General account *	127,358	128,111	(1)	135,284	(6)
Third-party	198,197	203,515	(3)	208,818	(5)
Of which affiliates *	72,377	72,626	-	82,661	(12)
Of which other third-party **	125,821	130,889	(4)	126,157	-

* 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>	1Q 2017	1Q 2016	%	4Q 2016	%
Americas	111	81	37	84	33
Europe	37	56	(34)	30	21
Asia	24	(4)	n.m.	4	n.m.
Total	172	133	30	118	45

Modeled new business: APE						
	Premium business					
	APE					
<i>EUR millions</i>	Notes	1Q 2017	1Q 2016	%	4Q 2016	%
	7					
Americas		373	386	(3)	311	20
Europe		436	385	13	352	24
Asia		57	43	33	35	62
Total		867	814	6	698	24

Modeled new business: Deposits						
	Deposit business					
	Deposits					
<i>EUR millions</i>	Notes	1Q 2017	1Q 2016	%	4Q 2016	%
	7					
Americas		4,848	6,050	(20)	4,493	8
Europe		44	69	(36)	83	(47)
Asia		73	73	-	55	34
Total		4,965	6,191	(20)	4,631	7

MCVNB/PVNBP summary					
		Premium business			
		MCVNB	PVNBP	MCVNB / PVNBP	MCVNB / APE
<i>EUR millions</i>	Notes	1Q 2017		%	%
	8				
Americas		80	1,624	5.0	21.6
Europe		32	3,432	0.9	7.4
Asia		24	450	5.4	42.5
Total		137	5,506	2.5	15.8

		Deposit business			
		MCVNB	PVNBP	MCVNB / PVNBP	MCVNB / Deposits
<i>EUR millions</i>	Notes	1Q 2017		%	%
	8				
Americas		30	7,860	-	0.6
Europe		4	347	1.2	9.5
Asia		-	73	(0.1)	(0.1)
Total		35	8,280	0.4	0.7

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 remeasurement to the 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.

	1Q 2017
Employee expenses	590
Administrative expenses	339
Operating expenses for IFRS reporting	930
Operating expenses related to jv's and associates	(54)
Operating expenses in earnings release	983

- 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.
- 11a) 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.
- 11b) 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.
- 12) The results in this release are unaudited.
- 13) As from 2017 the Cofunds business in the UK is included in this line as well.

Currencies

Income statement items: average rate 1 EUR = USD 1.0647 (2016: USD 1.1023).

Income statement items: average rate 1 EUR = GBP 0.8594 (2016: GBP 0.7698).

Balance sheet items: closing rate 1 EUR = USD 1.0696 (2016: USD 1.1396; year-end 2016: USD 1.0548).

Balance sheet items: closing rate 1 EUR = GBP 0.8553 (2016: GBP 0.7928; year-end 2016: GBP 0.8536).

Kerncijfers

<i>bedragen in EUR miljoenen</i> ¹²	Noot	Kw1 2017	Kw1 2016	%	Kw4 2016	%
Onderliggend resultaat voor belastingen	1	488	462	6	554	(12)
Nettowinst / (verlies)		378	143	164	470	(20)
Verkoop	2	3,942	3,560	11	2,727	45
Marktconforme waarde nieuwe productie	3	172	133	30	118	45
Rendement op eigen vermogen	4	7.2%	7.3%	(1)	10.5%	(31)

Financieel overzicht						
<i>EUR miljoenen</i>	Noot	Kw1 2017	Kw1 2016	%	Kw4 2016	%
Onderliggend resultaat voor belasting						
Amerika		313	283	10	388	(19)
Europa		169	169	0	174	(3)
Azië		12	0	n.m.	13	(10)
Asset Management		37	45	(17)	35	7
Holding en overig		(44)	(36)	(20)	(57)	23
Onderliggend resultaat voor belasting		488	462	6	554	(12)
Fair value items		(53)	(358)	85	(13)	n.m.
Winsten / (verliezen) op beleggingen		76	54	41	36	114
Bijzondere waardeverminderingen		(11)	(36)	69	(1)	n.m.
Overige baten / (lasten)		6	(6)	n.m.	(38)	n.m.
Run-off activiteiten		31	28	9	(1)	n.m.
Winst voor belasting		536	145	n.m.	536	0
Belastingen		(159)	(1)	n.m.	(66)	(140)
Nettowinst / (verlies)		378	143	164	470	(20)
Netto onderliggend resultaat						
		350	352	(1)	471	(26)
Provisies en kosten		1,666	1,744	(4)	1,726	(3)
waarvan operationele kosten	7	983	960	2	978	0
Bruto stortingen (op en niet op de balans)						
	8					
Amerika		12,835	13,472	(5)	8,769	46
Europa		10,054	3,441	192	3,474	189
Azië		73	73	0	54	34
Asset Management		11,006	13,092	(16)	10,326	7
Totaal bruto stortingen		33,969	30,078	13	22,625	50
Netto stortingen (op en niet op de balans)						
	8					
Amerika		(406)	4,825	n.m.	(2,073)	80
Europa		774	731	6	411	88
Azië		55	59	(8)	51	7
Asset Management		(6,260)	2,240	n.m.	(1,702)	n.m.
Totaal netto stortingen exclusief run-off activiteiten		(5,837)	7,855	n.m.	(3,313)	(76)
Run-off activiteiten		(166)	(240)	31	(179)	8
Totaal netto stortingen / (uitstroom)		(6,003)	7,615	n.m.	(3,492)	(72)
Nieuwe levenproductie						
Koopsommen		495	610	(19)	476	4
Periodieke premie op jaarbasis		196	205	(4)	192	2
Totaal periodiek plus 1/10 koopsommen		246	266	(8)	240	2
Nieuwe levenproductie						
	8					
Amerika		127	144	(12)	133	(5)
Europa		67	85	(21)	75	(11)
Azië		52	37	41	32	66
Totaal periodiek plus 1/10 koopsommen		246	266	(8)	240	2
Nieuwe premieproductie ziektekostenverzekeringen		273	262	4	201	36
Nieuwe premieproductie schadeverzekeringen		27	24	10	23	15
Beheerd vermogen						
		31 mrt. 2017	31 dec. 2016	%	31 mrt. 2016	%
Beheerd vermogen (totaal)		847,234	743,200	14	704,554	20
Beleggingen voor algemene rekening		155,847	156,813	(1)	162,784	(4)
Beleggingen voor rekening van polishouders		206,294	203,610	1	191,286	8
Niet in de balans opgenomen beleggingen derden		485,094	382,776	27	350,483	38