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## Reporting structure

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Unaudited
Aegon N.V.
Summary financial and market highlights

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<td>432</td>
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<td>8,850,665</td>
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1 As from Q3 2015 Aegon’s share in underlying earnings from Associates have been allocated to the individual lines of business. The comparative numbers have been updated to reflect this change.
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<tr>
<th>Aegon N.V.</th>
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<td>Sales ¹</td>
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<td>Life</td>
<td>206</td>
<td>222</td>
<td>225</td>
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<td>256</td>
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<td>511</td>
<td>552</td>
<td>523</td>
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<td>New premium production accident &amp; health insurance</td>
<td>261</td>
<td>235</td>
<td>241</td>
<td>205</td>
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<td>New premium production general insurance</td>
<td>17</td>
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<td>16</td>
<td>21</td>
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<td>Gross deposits (on &amp; off balance)</td>
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<td>Life</td>
<td>527</td>
<td>605</td>
<td>782</td>
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<td>Individual savings &amp; retirement</td>
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<td>2,741</td>
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<td>6,098</td>
<td>3,996</td>
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<td>Total gross deposits</td>
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<td>13,029</td>
<td>15,242</td>
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<td>Life</td>
<td>(18)</td>
<td>194</td>
<td>305</td>
<td>456</td>
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<td>Individual savings &amp; retirement</td>
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<td>582</td>
<td>1,163</td>
<td>1,132</td>
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<td>Pensions</td>
<td>222</td>
<td>2,905</td>
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<td>Asset Management - third party</td>
<td>(1,546)</td>
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<td>Total net deposits excluding run-off businesses</td>
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<td>3,797</td>
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<td>Run-off businesses</td>
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<td>(163)</td>
<td>(265)</td>
<td>(170)</td>
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<td>Total net deposits</td>
<td>(1,502)</td>
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<td>3,532</td>
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¹ Sales represents New life sales + Accident & health premiums + General insurance premiums + 1/10 of Gross deposits
### Aegon N.V. Consolidated income statement

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<th>EUR 2014</th>
<th>EUR 2015</th>
<th>unaudited amounts in millions</th>
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<td>First Quarter</td>
<td>Second Quarter</td>
<td>Third Quarter</td>
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<td><strong>Premium income</strong></td>
<td>5,265</td>
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<td><strong>Investment income</strong></td>
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<td>2,140</td>
<td>1,998</td>
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<td><strong>Fee and commission income</strong></td>
<td>466</td>
<td>487</td>
<td>619</td>
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<td><strong>Other revenues</strong></td>
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<td><strong>Total revenues</strong></td>
<td>7,680</td>
<td>6,989</td>
<td>7,695</td>
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<td><strong>Income from reinsurance ceded</strong></td>
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<td><strong>Results from financial transactions</strong></td>
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<td><strong>Total income</strong></td>
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<td>12,181</td>
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<td>506</td>
<td>508</td>
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<td><strong>Administration expenses</strong></td>
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<td>286</td>
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<td>(392)</td>
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<td><strong>Net income / (loss)</strong></td>
<td>392</td>
<td>343</td>
<td>52</td>
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**Net income / (loss) attributable to:**

- **Equity holders of Aegon N.V.**
  - 392
  - 343
  - 52
  - 399
  - 1,186
  - 316
  - 350
  - (524)
  - 478
  - 619

- **Non-controlling interests**
  - -
  - -
  - -
  - -
  - 1

1 Premium income and Claims and benefits as previously reported in Q1 2015 have been adjusted as they were overstated by EUR 706 million.
### Aegon N.V.
#### Fair value items geographically

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<td>First</td>
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<td>Quarter</td>
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<td>Quarter</td>
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<td>(2)</td>
<td>23</td>
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<td>The Netherlands</td>
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<td>(101)</td>
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<td>(19)</td>
<td>190</td>
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<td>(180)</td>
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<td>(4)</td>
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<td>(263)</td>
<td>(296)</td>
<td>(132)</td>
<td>(807)</td>
<td>(159)</td>
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### Aegon N.V.
#### Consolidated balance sheet

**EUR amounts in millions**

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<th>Second Quarter</th>
<th>Third Quarter</th>
<th>Fourth Quarter</th>
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<td>Investments</td>
<td>138,567</td>
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<td>151,469</td>
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<td>10,883</td>
<td>10,373</td>
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<tr>
<td>Other assets and receivables</td>
<td>35,886</td>
<td>39,408</td>
<td>41,714</td>
<td>47,308</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>7,116</td>
<td>7,850</td>
<td>9,024</td>
<td>10,610</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>361,314</td>
<td>375,988</td>
<td>399,321</td>
<td>424,902</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>19,129</td>
<td>20,325</td>
<td>21,919</td>
<td>24,293</td>
</tr>
<tr>
<td>Other equity instruments</td>
<td>4,580</td>
<td>3,811</td>
<td>3,820</td>
<td>3,827</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>8</td>
<td>9</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td><strong>Group equity</strong></td>
<td>23,718</td>
<td>24,144</td>
<td>25,748</td>
<td>28,129</td>
</tr>
<tr>
<td>Insurance contracts</td>
<td>102,630</td>
<td>104,614</td>
<td>112,095</td>
<td>111,927</td>
</tr>
<tr>
<td>Investment contracts</td>
<td>13,742</td>
<td>13,934</td>
<td>14,717</td>
<td>15,359</td>
</tr>
<tr>
<td>Liabilities held for sale</td>
<td>51,167</td>
<td>56,421</td>
<td>60,243</td>
<td>67,578</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>361,314</td>
<td>375,988</td>
<td>399,321</td>
<td>424,902</td>
</tr>
</tbody>
</table>

**EUR amounts in millions**

<table>
<thead>
<tr>
<th></th>
<th>First Quarter</th>
<th>Second Quarter</th>
<th>Third Quarter</th>
<th>Fourth Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>172,504</td>
<td>158,956</td>
<td>160,830</td>
<td>160,792</td>
</tr>
<tr>
<td>Investments for account of policyholders</td>
<td>215,291</td>
<td>205,903</td>
<td>193,562</td>
<td>200,226</td>
</tr>
<tr>
<td>Investments in joint ventures</td>
<td>1,536</td>
<td>1,553</td>
<td>1,578</td>
<td>1,561</td>
</tr>
<tr>
<td>Investments in associates</td>
<td>142</td>
<td>256</td>
<td>233</td>
<td>242</td>
</tr>
<tr>
<td>Deferred expenses</td>
<td>11,507</td>
<td>11,930</td>
<td>12,047</td>
<td>12,547</td>
</tr>
<tr>
<td>Other assets and receivables</td>
<td>58,179</td>
<td>41,707</td>
<td>43,115</td>
<td>32,527</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>9,846</td>
<td>9,625</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>482,240</td>
<td>440,812</td>
<td>420,890</td>
<td>417,489</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>27,429</td>
<td>25,047</td>
<td>24,094</td>
<td>23,931</td>
</tr>
<tr>
<td>Other equity instruments</td>
<td>3,825</td>
<td>3,796</td>
<td>3,801</td>
<td>3,800</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>9</td>
<td>9</td>
<td>8</td>
<td>9</td>
</tr>
<tr>
<td><strong>Group equity</strong></td>
<td>31,263</td>
<td>28,853</td>
<td>27,904</td>
<td>27,741</td>
</tr>
<tr>
<td>Insurance contracts</td>
<td>126,939</td>
<td>119,085</td>
<td>121,093</td>
<td>123,042</td>
</tr>
<tr>
<td>Investment contracts</td>
<td>17,170</td>
<td>17,043</td>
<td>17,173</td>
<td>17,718</td>
</tr>
<tr>
<td>Liabilities held for sale</td>
<td>8,061</td>
<td>7,881</td>
<td>8,061</td>
<td>9,881</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>482,240</td>
<td>440,812</td>
<td>420,890</td>
<td>417,489</td>
</tr>
</tbody>
</table>

### Revenue generating investments

**EUR amounts in millions**

<table>
<thead>
<tr>
<th></th>
<th>First Quarter</th>
<th>Second Quarter</th>
<th>Third Quarter</th>
<th>Fourth Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>138,567</td>
<td>142,278</td>
<td>151,469</td>
<td>153,653</td>
</tr>
<tr>
<td>Investments for account of policyholders</td>
<td>167,903</td>
<td>174,590</td>
<td>184,317</td>
<td>191,467</td>
</tr>
<tr>
<td>Off balance sheet investments third parties</td>
<td>175,154</td>
<td>186,545</td>
<td>202,432</td>
<td>213,208</td>
</tr>
<tr>
<td><strong>Total revenue generating investments</strong></td>
<td>481,624</td>
<td>503,413</td>
<td>538,217</td>
<td>558,328</td>
</tr>
</tbody>
</table>

**EUR amounts in millions**

<table>
<thead>
<tr>
<th></th>
<th>First Quarter</th>
<th>Second Quarter</th>
<th>Third Quarter</th>
<th>Fourth Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>172,504</td>
<td>158,956</td>
<td>160,830</td>
<td>160,792</td>
</tr>
<tr>
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<td>215,291</td>
<td>205,903</td>
<td>193,562</td>
<td>200,226</td>
</tr>
<tr>
<td>Off balance sheet investments third parties</td>
<td>175,154</td>
<td>186,545</td>
<td>202,432</td>
<td>213,208</td>
</tr>
<tr>
<td><strong>Total revenue generating investments</strong></td>
<td>481,624</td>
<td>503,413</td>
<td>538,217</td>
<td>558,328</td>
</tr>
</tbody>
</table>
## Aegon N.V.
### Investments general account

<table>
<thead>
<tr>
<th>EUR</th>
<th>December 31, 2015</th>
<th>amounts in millions, except for the impairment data</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Americas</td>
<td>The Netherlands</td>
</tr>
<tr>
<td>Cash / Treasuries / Agencies</td>
<td>16,186</td>
<td>14,947</td>
</tr>
<tr>
<td>Investment grade corporates</td>
<td>39,598</td>
<td>5,088</td>
</tr>
<tr>
<td>High yield (and other) corporates</td>
<td>2,639</td>
<td>103</td>
</tr>
<tr>
<td>Emerging markets debt</td>
<td>1,497</td>
<td>-</td>
</tr>
<tr>
<td>Commercial MBS</td>
<td>4,970</td>
<td>78</td>
</tr>
<tr>
<td>Residential MBS</td>
<td>4,326</td>
<td>757</td>
</tr>
<tr>
<td>Non-housing related ABS</td>
<td>3,181</td>
<td>2,396</td>
</tr>
<tr>
<td>Subtotal</td>
<td>72,398</td>
<td>23,370</td>
</tr>
<tr>
<td>Commercial mortgage loans</td>
<td>7,861</td>
<td>100</td>
</tr>
<tr>
<td>Total mortgages</td>
<td>7,888</td>
<td>25,094</td>
</tr>
<tr>
<td>Convertibles &amp; preferred stock</td>
<td>314</td>
<td>-</td>
</tr>
<tr>
<td>Common equity &amp; bond funds</td>
<td>424</td>
<td>343</td>
</tr>
<tr>
<td>Private equity &amp; hedge funds</td>
<td>2,181</td>
<td>128</td>
</tr>
<tr>
<td>Total equity like</td>
<td>2,919</td>
<td>471</td>
</tr>
<tr>
<td>Real estate</td>
<td>1,381</td>
<td>1,148</td>
</tr>
<tr>
<td>Other</td>
<td>861</td>
<td>2,909</td>
</tr>
<tr>
<td>Investments general account (excluding policy loans)</td>
<td>85,446</td>
<td>52,992</td>
</tr>
<tr>
<td>Policyholder loans</td>
<td>2,174</td>
<td>4</td>
</tr>
<tr>
<td>Investments general account</td>
<td>87,620</td>
<td>52,996</td>
</tr>
</tbody>
</table>

### Impairments as bps (quarterly)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Impairment</td>
<td>(9)</td>
<td>1</td>
<td>-</td>
<td>1</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Aegon N.V.
### Structured assets and corporate bonds

<table>
<thead>
<tr>
<th>EUR</th>
<th>December 31, 2015</th>
<th>amounts in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Structured assets by rating</td>
<td>AAA</td>
</tr>
<tr>
<td></td>
<td>Commercial MBS</td>
<td>4,481</td>
</tr>
<tr>
<td></td>
<td>Residential MBS</td>
<td>2,100</td>
</tr>
<tr>
<td></td>
<td>Non-housing related ABS</td>
<td>3,272</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>9,852</td>
</tr>
<tr>
<td></td>
<td>Credits by rating</td>
<td>IG Corporates</td>
</tr>
<tr>
<td></td>
<td>High yield corporate</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>Emerging Markets debt</td>
<td>59</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>1,198</td>
</tr>
<tr>
<td></td>
<td>Cash / Treasuries / Agencies</td>
<td>36,917</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>11,050</td>
</tr>
</tbody>
</table>
Aegon N.V.
Capital structure

<table>
<thead>
<tr>
<th></th>
<th>EUR First Quarter</th>
<th>EUR Second Quarter</th>
<th>EUR Third Quarter</th>
<th>EUR Fourth Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity January 1</td>
<td>17,601</td>
<td>17,601</td>
<td>17,601</td>
<td>17,601</td>
</tr>
<tr>
<td>Net income / (loss)</td>
<td>392</td>
<td>735</td>
<td>787</td>
<td>1,186</td>
</tr>
<tr>
<td>Coupons on other equity instruments (net of tax)</td>
<td>(46)</td>
<td>(84)</td>
<td>(119)</td>
<td>(152)</td>
</tr>
<tr>
<td>Dividend paid</td>
<td>- (138)</td>
<td>(370)</td>
<td>(370)</td>
<td>- (255)</td>
</tr>
<tr>
<td>Movements in foreign currency translation reserve</td>
<td>(22)</td>
<td>179</td>
<td>1,189</td>
<td>1,702</td>
</tr>
<tr>
<td>Movements in revaluation reserves</td>
<td>1,328</td>
<td>2,387</td>
<td>3,452</td>
<td>5,285</td>
</tr>
<tr>
<td>Remeasurements of defined benefit plans</td>
<td>(168)</td>
<td>(327)</td>
<td>(581)</td>
<td>(905)</td>
</tr>
<tr>
<td>Other changes</td>
<td>45</td>
<td>(28)</td>
<td>(40)</td>
<td>(53)</td>
</tr>
<tr>
<td>Shareholders’ equity end of period</td>
<td>19,129</td>
<td>20,325</td>
<td>21,919</td>
<td>24,293</td>
</tr>
</tbody>
</table>

Revaluation reserves
Available-for-sale shares: 215, 191, 195, 126
Available-for-sale bonds: 3,232, 4,191, 5,055, 6,549
Available-for-sale other: 42, 46, 52, 66
Total available-for-sale: 3,489, 4,428, 5,302, 6,741
Real estate held for own use: 35, 34, 36, 42
Cash flow hedging reserve: 827, 948, 1,137, 1,525
Total balance of revaluation reserves, net of tax: 4,351, 5,410, 6,475, 8,308

Total remeasurement of defined benefit plans: (875), (1,034), (1,287), (1,611)
Shareholders’ capital: 15,764, 16,036, 16,826, 17,700

Junior perpetual capital securities: 3,753, 3,008, 3,008, 3,008
Perpetual cumulative subordinated bonds: 454, 454, 454, 454
Non-cumulative subordinated notes: 271, 271, 271, 271
Trust pass-through securities: 123, 125, 135, 143
Subordinated borrowings: 45, 739, 744, 747
Currency revaluation other equity instruments: (222), (227), (67), 23
Hybrid leverage: 4,423, 4,370, 4,544, 4,646
Senior debt: 2,672, 2,729, 2,841, 2,367
Commercial paper and other short term debt: 156, 162, 150, 124
Senior leverage: 2,828, 2,891, 2,991, 2,490
Total financial leverage: 7,252, 7,261, 7,535, 7,137

Total capitalization: 23,015, 23,297, 24,361, 24,836
Gross financial leverage ratio: 31.5%, 31.2%, 30.9%, 28.7%
Aegon N.V.
Return on capital - net underlying earnings - YTD

<table>
<thead>
<tr>
<th>Americas</th>
<th>The Netherlands</th>
<th>United Kingdom</th>
<th>Central &amp; Eastern Europe</th>
<th>Asia</th>
<th>Spain &amp; Portugal</th>
<th>VA Europe</th>
<th>Asset Management</th>
<th>Weighted Average</th>
<th>Run-off businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,045</td>
<td>419</td>
<td>112</td>
<td>26</td>
<td>(3)</td>
<td>6</td>
<td>(2)</td>
<td>120</td>
<td>64</td>
<td>2,209</td>
</tr>
<tr>
<td>19,892</td>
<td>5,330</td>
<td>3,713</td>
<td>415</td>
<td>600</td>
<td>690</td>
<td>267</td>
<td>391</td>
<td>2,009</td>
<td></td>
</tr>
</tbody>
</table>

Net underlying earnings / run-off earnings
Average capital in units
Average capital in units, excluding revaluation reserves and remeasurement of defined benefit plans

<table>
<thead>
<tr>
<th>Americas</th>
<th>The Netherlands</th>
<th>United Kingdom</th>
<th>Central &amp; Eastern Europe</th>
<th>Asia</th>
<th>Spain &amp; Portugal</th>
<th>VA Europe</th>
<th>Asset Management</th>
<th>Weighted Average</th>
<th>Run-off businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>16,279</td>
<td>3,780</td>
<td>2,729</td>
<td>400</td>
<td>550</td>
<td>659</td>
<td>260</td>
<td>388</td>
<td>1,636</td>
<td></td>
</tr>
</tbody>
</table>

Return on capital
Net underlying earnings / average capital in units excluding revaluation reserve and remeasurement of defined benefit plans

Aegon N.V.
Return on equity - net underlying earnings - YTD

<table>
<thead>
<tr>
<th>EUR</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>First Quarter</td>
<td>Second Quarter</td>
</tr>
<tr>
<td>Net underlying earnings before leverage costs</td>
<td>370</td>
<td>752</td>
</tr>
<tr>
<td>Cost of leverage after tax¹</td>
<td>(46)</td>
<td>(94)</td>
</tr>
<tr>
<td>Net underlying earnings after leverage allocation</td>
<td>324</td>
<td>668</td>
</tr>
<tr>
<td>Average common shareholders' equity excluding revaluation reserve and remeasurement of defined benefit plans</td>
<td>15,449</td>
<td>15,604</td>
</tr>
<tr>
<td>Return on equity</td>
<td>8.4%</td>
<td>8.6%</td>
</tr>
</tbody>
</table>

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

Please note that the calculation of average shareholders' equity has changed as of January 1, 2015. Periodic RoE/RoC is based on the shareholders' equity at the beginning of the quarter and at the end of the quarter. YTD RoE/RoC is based on shareholders' equity at the beginning of the year and closing balances of all consecutive quarters. Comparative numbers for 2014 have been recalculated.
### Aegon N.V. Return on capital - net underlying earnings - QTD

**Dec 31, 2015**

<table>
<thead>
<tr>
<th>Americas (USD)</th>
<th>The Netherlands (EUR)</th>
<th>United Kingdom (GBP)</th>
<th>Central &amp; Eastern Europe (EUR)</th>
<th>Asia (EUR)</th>
<th>Spain &amp; Portugal (EUR)</th>
<th>VA Europe Management (EUR)</th>
<th>Weighted Average Run-off businesses (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net underlying earnings / run-off earnings</td>
<td>274</td>
<td>107</td>
<td>42</td>
<td>11</td>
<td>(2)</td>
<td>1</td>
<td>(3)</td>
</tr>
<tr>
<td>Average capital in units</td>
<td>17,988</td>
<td>5,586</td>
<td>3,649</td>
<td>407</td>
<td>619</td>
<td>608</td>
<td>280</td>
</tr>
<tr>
<td>Average capital in units excluding revaluation reserves and remeasurement of defined benefit plans</td>
<td>15,125</td>
<td>3,994</td>
<td>2,795</td>
<td>392</td>
<td>584</td>
<td>587</td>
<td>275</td>
</tr>
<tr>
<td>Return on capital net underlying earnings / average capital excluding revaluation reserve and remeasurement of defined benefit plans</td>
<td>7.2%</td>
<td>10.7%</td>
<td>6.0%</td>
<td>11.5%</td>
<td>(1.6%)</td>
<td>0.7%</td>
<td>(3.7%)</td>
</tr>
</tbody>
</table>

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

### Aegon N.V. Return on equity - net underlying earnings - QTD

**2014**

<table>
<thead>
<tr>
<th>EUR</th>
<th>First Quarter</th>
<th>Second Quarter</th>
<th>Third Quarter</th>
<th>Fourth Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net underlying earnings before leverage costs</td>
<td>370</td>
<td>382</td>
<td>235</td>
<td>429</td>
</tr>
<tr>
<td>Cost of leverage after tax</td>
<td>(46)</td>
<td>(37)</td>
<td>(36)</td>
<td>(32)</td>
</tr>
<tr>
<td>Net underlying earnings after leverage allocation</td>
<td>324</td>
<td>344</td>
<td>199</td>
<td>396</td>
</tr>
<tr>
<td>Average common shareholders' equity excluding revaluation reserve and remeasurement of defined benefit plans</td>
<td>15,449</td>
<td>15,773</td>
<td>16,305</td>
<td>17,134</td>
</tr>
<tr>
<td>Return on equity net underlying earnings / average shareholders' common equity excluding revaluation reserve and remeasurement of defined benefit plans</td>
<td>8.4%</td>
<td>8.7%</td>
<td>4.9%</td>
<td>9.2%</td>
</tr>
</tbody>
</table>

**2015**

<table>
<thead>
<tr>
<th>EUR</th>
<th>First Quarter</th>
<th>Second Quarter</th>
<th>Third Quarter</th>
<th>Fourth Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net underlying earnings before leverage costs</td>
<td>344</td>
<td>433</td>
<td>355</td>
<td>420</td>
</tr>
<tr>
<td>Cost of leverage after tax</td>
<td>(36)</td>
<td>(31)</td>
<td>(36)</td>
<td>(35)</td>
</tr>
<tr>
<td>Net underlying earnings after leverage allocation</td>
<td>308</td>
<td>402</td>
<td>318</td>
<td>285</td>
</tr>
<tr>
<td>Average common shareholders' equity excluding revaluation reserve and remeasurement of defined benefit plans</td>
<td>18,613</td>
<td>19,478</td>
<td>18,748</td>
<td>18,586</td>
</tr>
<tr>
<td>Return on equity net underlying earnings / average shareholders' common equity excluding revaluation reserve and remeasurement of defined benefit plans</td>
<td>6.6%</td>
<td>8.2%</td>
<td>6.8%</td>
<td>8.3%</td>
</tr>
</tbody>
</table>

*Please note that the calculation of average shareholders' equity has changed as of January 1, 2015. Periodic RoE/RoC is based on the shareholders' equity at the beginning of the quarter and at the end of the quarter. YTD RoE/RoC is based on shareholders' equity at the beginning of the year and closing balances of all consecutive quarters. Comparative numbers for 2014 have been recalculated.*
## Aegon N.V.
### Run-off businesses

<table>
<thead>
<tr>
<th></th>
<th>EUR 2014</th>
<th>EUR 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>First Quarter</td>
<td>Second Quarter</td>
</tr>
<tr>
<td><strong>Earnings</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Americas - Spread based business</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Americas - Payout annuities</td>
<td>(6)</td>
<td>(9)</td>
</tr>
<tr>
<td>Americas - BOLI/COLI</td>
<td>16</td>
<td>14</td>
</tr>
<tr>
<td>Americas - Life reinsurance</td>
<td>1</td>
<td>(8)</td>
</tr>
<tr>
<td><strong>Total earnings - run off businesses</strong></td>
<td>14</td>
<td>(1)</td>
</tr>
</tbody>
</table>

|                  |           |           |           |               |           |           |           |           |               |           |
| **Institutional spread based account balance roll forward** |           |           |           |               |           |           |           |           |               |           |
| Account balances beginning of period | 3,523 | 3,013 | 2,999 | 3,090 | 3,523 | 3,206 | 3,528 | 3,432 | 3,261 | 3,206 |
| Withdrawals | (503) | (52) | (149) | (45) | (749) | (68) | (9) | (132) | (56) | (264) |
| Other | (7) | 38 | 241 | 161 | 432 | 390 | (87) | (39) | 87 | 351 |
| **Total account balance end of period** | 3,013 | 2,999 | 3,090 | 3,206 | 3,206 | 3,528 | 3,432 | 3,261 | 3,292 | 3,292 |

|                  |           |           |           |               |           |           |           |           |               |           |
| **Payout annuities account balance roll forward** |           |           |           |               |           |           |           |           |               |           |
| Account balances beginning of period | 5,172 | 5,288 | 5,409 | 5,786 | 5,172 | 6,070 | 6,882 | 6,264 | 6,204 | 6,070 |
| Lapses and death | (105) | (102) | (104) | (113) | (424) | (126) | (127) | (129) | (133) | (515) |
| Interest credited | 80 | 82 | 85 | 88 | 335 | 92 | 100 | 90 | 98 | 379 |
| Other | 141 | 141 | 397 | 309 | 988 | 846 | (591) | (21) | 3 | 237 |
| **Total account balance end of period** | 5,288 | 5,409 | 5,786 | 6,070 | 6,070 | 6,882 | 6,264 | 6,204 | 6,172 | 6,172 |

|                  |           |           |           |               |           |           |           |           |               |           |
| **BOLI/COLI account balance roll forward** |           |           |           |               |           |           |           |           |               |           |
| Account balances beginning of period | 6,040 | 6,062 | 6,144 | 6,639 | 6,040 | 6,940 | 7,860 | 7,499 | 7,390 | 6,940 |
| Deposits | 5 | 1 | 3 | 3 | 12 | 6 | 3 | 5 | 9 | 23 |
| Other | 60 | 102 | 514 | 357 | 1,032 | 945 | (236) | (91) | 293 | 911 |
| **Total account balance end of period** | 6,062 | 6,144 | 6,639 | 6,940 | 6,940 | 7,860 | 7,499 | 7,390 | 7,605 | 7,605 |
Reporting structure

Aegon Americas

Life & protection
Investments & Retirement
### Aegon Americas
#### Earnings & sales

**amounts in millions**

<table>
<thead>
<tr>
<th></th>
<th>USD</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>First Quarter</td>
<td>Second Quarter</td>
</tr>
<tr>
<td><strong>Underlying earnings before tax by line of business</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life &amp; Protection</td>
<td>141</td>
<td>168</td>
</tr>
<tr>
<td>Investments &amp; Retirement</td>
<td>266</td>
<td>276</td>
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<tr>
<td>Canada</td>
<td>4</td>
<td>10</td>
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<tr>
<td>Latin America</td>
<td>2</td>
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<td><strong>Underlying earnings before tax</strong></td>
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<td>454</td>
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<tr>
<td>Fair value items</td>
<td>(67)</td>
<td>(162)</td>
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<tr>
<td>Realized gains/(losses) on investments</td>
<td>12</td>
<td>70</td>
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<tr>
<td>Net impairments</td>
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<tr>
<td>Other income/(charges)</td>
<td>4</td>
<td>(15)</td>
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<tr>
<td>Run-off businesses</td>
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<td>(1)</td>
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<tr>
<td><strong>Income before tax</strong></td>
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<td>367</td>
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<tr>
<td>Income tax</td>
<td>(86)</td>
<td>(71)</td>
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<tr>
<td><strong>Net income / (loss)</strong></td>
<td>300</td>
<td>296</td>
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<tr>
<td><strong>Net underlying earnings</strong></td>
<td>290</td>
<td>318</td>
</tr>
</tbody>
</table>

**Revenues**

|                      |           |           |           |           |           |           |           |           |           |           |
|                      | 2014      | 2015      |           |           |           |           |           |           |           |           |
| Life insurance       | 2,038     | 2,108     | 2,096     | 2,342     | 8,585     | 1,908     | 1,935      | 1,957      | 2,021       | 7,821     |
| Accident & health insurance | 571      | 622       | 644       | 652       | 2,490     | 622       | 645        | 636        | 613         | 2,515     |
| **Total gross premiums** | 2,610     | 2,731     | 2,740     | 2,994     | 11,074    | 2,530     | 2,580      | 2,592      | 2,634       | 10,336    |
| Investment income    | 1,100     | 1,094     | 1,092     | 1,115     | 4,401     | 1,024     | 1,014      | 1,040      | 1,007       | 4,085     |
| Fee and commission income | 428      | 450       | 606       | 490       | 1,974     | 457       | 491        | 487        | 456         | 1,891     |
| Other revenues       | 1         | 1         | 1         | 2         | 3         | 1         | 8          | 1          | 1           | 11        |
| **Total revenues**   | 4,138     | 4,276     | 4,438     | 4,600     | 17,453    | 4,012     | 4,092      | 4,121      | 4,097       | 16,322    |

**Sales**

|                      |           |           |           |           |           |           |           |           |           |           |
|                      | 2014      | 2015      |           |           |           |           |           |           |           |           |
| New life sales       | 158       | 172       | 188       | 215       | 733       | 158       | 175        | 165        | 167         | 665       |
| New premiums Accident & health insurance | 338      | 309       | 306       | 240       | 1,193     | 328       | 237        | 221        | 216         | 1,003     |
| 1/10 of Gross deposits | 1,165    | 1,169     | 930       | 968       | 4,232     | 1,302     | 1,000      | 875        | 931         | 4,107     |
| **Total sales**      | 1,662     | 1,650     | 1,424     | 1,423     | 6,158     | 1,789     | 1,412      | 1,261      | 1,313       | 5,775     |
| MCVNB                | 208       | 184       | 180       | 165       | 736       | 70        | 102        | 110        | 111         | 393       |
| MCVNB / PVNBP (%)    | 1.6%      | 1.6%      | 1.0%      | 1.2%      | 1.3%      | 0.6%      | 0.7%       | 0.8%       | 1.0%        | 0.8%      |

---

1 Revenues include Run-off businesses

---

Unaudited
### Aegon Americas
#### Earnings & sales

<table>
<thead>
<tr>
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<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
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<td>2014</td>
</tr>
<tr>
<td></td>
<td>First Quarter</td>
</tr>
<tr>
<td></td>
<td>EUR</td>
</tr>
<tr>
<td>Underlying earnings before tax by line of business</td>
<td></td>
</tr>
<tr>
<td>Life &amp; Protection</td>
<td>103</td>
</tr>
<tr>
<td>Investments &amp; Retirement</td>
<td>194</td>
</tr>
<tr>
<td>Canada</td>
<td>3</td>
</tr>
<tr>
<td>Latin America</td>
<td>2</td>
</tr>
<tr>
<td>Underlying earnings before tax</td>
<td>302</td>
</tr>
<tr>
<td>Fair value items</td>
<td>(49)</td>
</tr>
<tr>
<td>Realized gains/(losses) on investments</td>
<td>9</td>
</tr>
<tr>
<td>Net impairments</td>
<td>3</td>
</tr>
<tr>
<td>Other income/(charges)</td>
<td>3</td>
</tr>
<tr>
<td>Run-off businesses</td>
<td>14</td>
</tr>
<tr>
<td>Income before tax</td>
<td>282</td>
</tr>
<tr>
<td>Income tax</td>
<td>(63)</td>
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<tr>
<td>Net income / (loss)</td>
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<tr>
<td>Net underlying earnings</td>
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<tr>
<td>Revenues ¹</td>
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<td>Life insurance</td>
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<td>Fee and commission income</td>
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<tr>
<td>Other revenues</td>
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<tr>
<td>Sales</td>
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<tr>
<td>New life sales</td>
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<tr>
<td>New premiums Accident &amp; health insurance</td>
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<tr>
<td>1/10 of Gross deposits</td>
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<tr>
<td>Total sales</td>
<td>1,213</td>
</tr>
<tr>
<td>MCVNB</td>
<td>152</td>
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<tr>
<td>MCVNB / PVNBP (%)</td>
<td>1.6%</td>
</tr>
</tbody>
</table>

¹ Revenues include Run-off businesses
### Aegon Americas

#### Life & Protection - production and earnings

<table>
<thead>
<tr>
<th></th>
<th>USD 2014</th>
<th>USD 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>First Quarter</td>
<td>Second Quarter</td>
</tr>
<tr>
<td><strong>Life production</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agency</td>
<td>120</td>
<td>130</td>
</tr>
<tr>
<td>Direct</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td><strong>Total retail new life sales</strong></td>
<td>134</td>
<td>144</td>
</tr>
<tr>
<td>Universal life</td>
<td>64</td>
<td>67</td>
</tr>
<tr>
<td>Term life</td>
<td>41</td>
<td>46</td>
</tr>
<tr>
<td>Whole life/other</td>
<td>28</td>
<td>30</td>
</tr>
<tr>
<td>Variable life</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total retail new life sales</strong></td>
<td>134</td>
<td>144</td>
</tr>
<tr>
<td><strong>Accident &amp; health production</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agency</td>
<td>122</td>
<td>97</td>
</tr>
<tr>
<td>Direct</td>
<td>216</td>
<td>212</td>
</tr>
<tr>
<td><strong>Total Accident &amp; health production</strong></td>
<td>338</td>
<td>309</td>
</tr>
<tr>
<td>Life insurance</td>
<td>1,066</td>
<td>1,099</td>
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<tr>
<td>Accident &amp; health insurance</td>
<td>571</td>
<td>622</td>
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<tr>
<td><strong>Total gross premiums</strong></td>
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<td>1,722</td>
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<tr>
<td>Life insurance</td>
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<td>104</td>
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<tr>
<td>Accident &amp; health insurance</td>
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<td>65</td>
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<tr>
<td><strong>Total underlying earnings before tax</strong></td>
<td>141</td>
<td>168</td>
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## Aegon Americas

### Life & Protection - account balances

<table>
<thead>
<tr>
<th></th>
<th>2014 USD</th>
<th>2015 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>First Quarter</td>
<td>Second Quarter</td>
</tr>
<tr>
<td><strong>General account balance roll forward</strong></td>
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</tr>
<tr>
<td>Universal life account balances beginning of period</td>
<td>14,975</td>
<td>15,008</td>
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<tr>
<td>Deposits</td>
<td>443</td>
<td>447</td>
</tr>
<tr>
<td>Lapses and deaths</td>
<td>(198)</td>
<td>(185)</td>
</tr>
<tr>
<td>Other</td>
<td>(212)</td>
<td>(265)</td>
</tr>
<tr>
<td>Term life</td>
<td>1,695</td>
<td>1,760</td>
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<tr>
<td>Whole life/other</td>
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<td>10,740</td>
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<td><strong>Total general account reserves</strong></td>
<td>27,351</td>
<td>27,504</td>
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<td><strong>Universal life yield and spread information - US only (annualized)</strong></td>
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<tr>
<td>Average yield on investments</td>
<td>5.67%</td>
<td>5.68%</td>
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<tr>
<td>Average crediting rate</td>
<td>4.22%</td>
<td>4.22%</td>
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<tr>
<td>Average gross spread</td>
<td>1.45%</td>
<td>1.46%</td>
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<tr>
<td>Average guaranteed rate</td>
<td>4.12%</td>
<td>4.12%</td>
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<td><strong>Separate account balances roll forward</strong></td>
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<tr>
<td>Account balances beginning of period</td>
<td>5,142</td>
<td>5,095</td>
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<tr>
<td>Deposits</td>
<td>64</td>
<td>67</td>
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<tr>
<td>Lapses and deaths</td>
<td>(73)</td>
<td>(70)</td>
</tr>
<tr>
<td>Other</td>
<td>(38)</td>
<td>46</td>
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<tr>
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<td>5,138</td>
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<td><strong>Separate account balances by fund type</strong></td>
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<td>Fixed income</td>
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<td>565</td>
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<td>Equities</td>
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<td>4,573</td>
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<td><strong>Total account balances end of period</strong></td>
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<td>5,138</td>
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<tr>
<td><strong>Gross investment return to policyholder</strong></td>
<td>0.66%</td>
<td>2.67%</td>
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<td><strong>DAC/VOB/FSR's roll forward - Life insurance</strong></td>
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<td></td>
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<tr>
<td>Balance at beginning of period</td>
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<td>5,901</td>
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<tr>
<td>Capitalized during the period</td>
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<td>159</td>
</tr>
<tr>
<td>Amortized during the period</td>
<td>(148)</td>
<td>(110)</td>
</tr>
<tr>
<td>Shadow accounting adjustments</td>
<td>(156)</td>
<td>(210)</td>
</tr>
<tr>
<td>Other</td>
<td>(4)</td>
<td>1</td>
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<tr>
<td><strong>Balance at end of period</strong></td>
<td>5,901</td>
<td>5,740</td>
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</table>
### Aegon Americas
#### Accident & health insurance

<table>
<thead>
<tr>
<th></th>
<th>USD 2014</th>
<th></th>
<th>USD 2015</th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>First Quarter</td>
<td>Second Quarter</td>
<td>Third Quarter</td>
<td>Fourth Quarter</td>
</tr>
<tr>
<td>Accident &amp; health production</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agency</td>
<td>122</td>
<td>97</td>
<td>107</td>
<td>95</td>
</tr>
<tr>
<td>Direct</td>
<td>216</td>
<td>212</td>
<td>199</td>
<td>145</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>338</strong></td>
<td><strong>309</strong></td>
<td><strong>306</strong></td>
<td><strong>240</strong></td>
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<tr>
<td>Total gross premiums</td>
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<td>622</td>
<td>644</td>
<td>652</td>
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<td>Underlying earnings before tax</td>
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<td>65</td>
<td>4</td>
<td>78</td>
</tr>
<tr>
<td>Accident &amp; health reserves</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Accidental death and dismemberment</td>
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<td>361</td>
<td>362</td>
<td>359</td>
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<tr>
<td>Long term care</td>
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<td>4,534</td>
<td>4,679</td>
<td>4,599</td>
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<tr>
<td>Other health</td>
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<td>847</td>
<td>896</td>
<td>872</td>
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<td><strong>Total</strong></td>
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<td><strong>5,742</strong></td>
<td><strong>5,937</strong></td>
<td><strong>5,830</strong></td>
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<td>DAC/VOBA/FSR's roll forward</td>
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<tr>
<td>Balance at beginning of period</td>
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<td>613</td>
<td>618</td>
<td>645</td>
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<tr>
<td>Capitalized during the period</td>
<td>28</td>
<td>27</td>
<td>48</td>
<td>31</td>
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<tr>
<td>Amortized during the period</td>
<td>(16)</td>
<td>(27)</td>
<td>(40)</td>
<td>(30)</td>
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<td>Shadow accounting adjustments</td>
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</tr>
<tr>
<td>Other</td>
<td>(86)</td>
<td>4</td>
<td>4</td>
<td>(1)</td>
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<tr>
<td><strong>Balance at end of period</strong></td>
<td><strong>613</strong></td>
<td><strong>618</strong></td>
<td><strong>645</strong></td>
<td><strong>645</strong></td>
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Unaudited amounts in millions
## Aegon Americas
### Investments & Retirement

<table>
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<th>USD 2014</th>
<th>USD 2015</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>First Quarter</td>
<td>Second Quarter</td>
</tr>
<tr>
<td><strong>Underlying earnings before tax</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retirement plans</td>
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<td>65</td>
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<td>Mutual funds</td>
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<td>11</td>
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<tr>
<td>Variable annuities</td>
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<td>52</td>
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<td>Stable value solutions</td>
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<td>27</td>
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<td>276</td>
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<tr>
<td><strong>Gross deposits</strong></td>
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<td></td>
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<tr>
<td>Retirement plans</td>
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<td>8,141</td>
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<td>953</td>
</tr>
<tr>
<td>Variable annuities</td>
<td>2,038</td>
<td>2,475</td>
</tr>
<tr>
<td>Fixed annuities</td>
<td>71</td>
<td>87</td>
</tr>
<tr>
<td><strong>Total gross deposits</strong></td>
<td>11,607</td>
<td>11,656</td>
</tr>
<tr>
<td><strong>Net deposits</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retirement plans</td>
<td>2,887</td>
<td>4,383</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>226</td>
<td>131</td>
</tr>
<tr>
<td>Variable annuities</td>
<td>982</td>
<td>1,349</td>
</tr>
<tr>
<td>Fixed annuities</td>
<td>(686)</td>
<td>(753)</td>
</tr>
<tr>
<td><strong>Total net deposits</strong></td>
<td>3,409</td>
<td>5,110</td>
</tr>
<tr>
<td><strong>Account balances</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retirement plans</td>
<td>128,078</td>
<td>136,516</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>15,586</td>
<td>16,207</td>
</tr>
<tr>
<td>Variable annuities</td>
<td>61,104</td>
<td>63,976</td>
</tr>
<tr>
<td>Fixed annuities</td>
<td>15,400</td>
<td>14,776</td>
</tr>
<tr>
<td>Stable value solutions</td>
<td>61,045</td>
<td>60,869</td>
</tr>
<tr>
<td><strong>Total account balances at end of period</strong></td>
<td>281,212</td>
<td>292,344</td>
</tr>
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</table>

Unaudited amounts in millions
## Aegon Americas Retirement plans

### Written sales

<table>
<thead>
<tr>
<th></th>
<th>USD</th>
<th>2014</th>
<th>2015</th>
<th>2015 amounts in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>First Quarter</td>
<td>Second Quarter</td>
<td>Third Quarter</td>
</tr>
<tr>
<td>Institutional markets</td>
<td></td>
<td>3,605</td>
<td>3,163</td>
<td>4,001</td>
</tr>
<tr>
<td>Emerging markets</td>
<td></td>
<td>721</td>
<td>805</td>
<td>1,128</td>
</tr>
<tr>
<td>Total written sales</td>
<td></td>
<td>4,325</td>
<td>3,968</td>
<td>5,129</td>
</tr>
</tbody>
</table>

### Underlying earnings before tax

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2015 amounts in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>First Quarter</td>
<td>Second Quarter</td>
<td>Third Quarter</td>
</tr>
<tr>
<td>Underlying earnings before tax</td>
<td>61</td>
<td>65</td>
<td>69</td>
<td>76</td>
</tr>
</tbody>
</table>

### Return on net revenue

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2015 amounts in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>First Quarter</td>
<td>Second Quarter</td>
<td>Third Quarter</td>
</tr>
<tr>
<td>Return on net revenue</td>
<td>32.6%</td>
<td>33.9%</td>
<td>36.3%</td>
<td>37.5%</td>
</tr>
</tbody>
</table>

### Retirement plans margin, basis points (annualized)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2015 amounts in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Full Year</td>
<td>First Quarter</td>
<td>Second Quarter</td>
</tr>
<tr>
<td>Retirement plans margin, basis points (annualized)</td>
<td>21</td>
<td>21</td>
<td>21</td>
<td>23</td>
</tr>
</tbody>
</table>

### Account balances

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2015 amounts in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>First Quarter</td>
<td>Second Quarter</td>
<td>Third Quarter</td>
</tr>
<tr>
<td>Retirement plans - services</td>
<td>124,330</td>
<td>132,727</td>
<td>132,174</td>
<td>135,984</td>
</tr>
<tr>
<td>Total account balances</td>
<td>128,078</td>
<td>136,516</td>
<td>135,868</td>
<td>139,668</td>
</tr>
</tbody>
</table>

### DAC/VOBA/FSR's roll forward

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2015 amounts in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Full Year</td>
<td>First Quarter</td>
<td>Second Quarter</td>
</tr>
<tr>
<td>DAC/VOBA/FSR's roll forward</td>
<td>398</td>
<td>402</td>
<td>405</td>
<td>405</td>
</tr>
<tr>
<td>Capitalized during the period</td>
<td>13</td>
<td>10</td>
<td>10</td>
<td>15</td>
</tr>
<tr>
<td>Amortized during the period</td>
<td>(7)</td>
<td>(7)</td>
<td>(8)</td>
<td>(7)</td>
</tr>
<tr>
<td>Shadow accounting adjustments</td>
<td>1</td>
<td>1</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance at end of period</td>
<td>398</td>
<td>402</td>
<td>405</td>
<td>405</td>
</tr>
</tbody>
</table>

### Number of participants serviced (thousands)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2015 amounts in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>First Quarter</td>
<td>Second Quarter</td>
<td>Third Quarter</td>
</tr>
<tr>
<td>Number of participants serviced (thousands)</td>
<td>3,465</td>
<td>3,502</td>
<td>3,600</td>
<td>3,653</td>
</tr>
</tbody>
</table>
## Aegon Americas Mutual funds

**Unaudited amounts in millions**

<table>
<thead>
<tr>
<th>Deposits</th>
<th>USD</th>
<th>2014</th>
<th>USD</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>First Quarter</td>
<td>Second Quarter</td>
<td>Third Quarter</td>
<td>Fourth Quarter</td>
</tr>
<tr>
<td>Agency Deposits</td>
<td>25</td>
<td>20</td>
<td>17</td>
<td>12</td>
</tr>
<tr>
<td>Banks Deposits</td>
<td>148</td>
<td>153</td>
<td>139</td>
<td>145</td>
</tr>
<tr>
<td>Fee planners/wirehouse/brokers-dealers Deposits</td>
<td>1,037</td>
<td>779</td>
<td>1,098</td>
<td>1,305</td>
</tr>
<tr>
<td><strong>Total deposits</strong></td>
<td><strong>1,210</strong></td>
<td><strong>953</strong></td>
<td><strong>1,254</strong></td>
<td><strong>1,462</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Underlying earnings before tax</th>
<th>USD</th>
<th>2014</th>
<th>USD</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12</td>
<td>11</td>
<td>13</td>
<td>11</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MF margin, basis points (annualized)</th>
<th>USD</th>
<th>2014</th>
<th>USD</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31</td>
<td>28</td>
<td>32</td>
<td>27</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Account balance roll forward</th>
<th>USD</th>
<th>2014</th>
<th>USD</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Account balances beginning of period</td>
<td>15,221</td>
<td>15,586</td>
<td>16,207</td>
<td>16,007</td>
</tr>
<tr>
<td>Deposits</td>
<td>1,210</td>
<td>953</td>
<td>1,254</td>
<td>1,462</td>
</tr>
<tr>
<td>Withdrawals</td>
<td>(984)</td>
<td>(822)</td>
<td>(1,015)</td>
<td>(1,276)</td>
</tr>
<tr>
<td>Other</td>
<td>138</td>
<td>491</td>
<td>(439)</td>
<td>137</td>
</tr>
<tr>
<td><strong>Total account balance at end of period</strong></td>
<td><strong>15,586</strong></td>
<td><strong>16,207</strong></td>
<td><strong>16,007</strong></td>
<td><strong>16,331</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gross investment return to mutual fund holder</th>
<th>USD</th>
<th>2014</th>
<th>USD</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.90%</td>
<td>3.14%</td>
<td>(2.69%)</td>
<td>0.85%</td>
</tr>
<tr>
<td></td>
<td>2.09%</td>
<td>3.75%</td>
<td>(0.29%)</td>
<td>(5.09%)</td>
</tr>
<tr>
<td></td>
<td>4.41%</td>
<td>2.51%</td>
<td>4.41%</td>
<td>2.51%</td>
</tr>
</tbody>
</table>
## Aegon Americas
### Variable annuities

<table>
<thead>
<tr>
<th></th>
<th>First Quarter</th>
<th>Second Quarter</th>
<th>Third Quarter</th>
<th>Fourth Quarter</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Deposits</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agency</td>
<td>9</td>
<td>10</td>
<td>8</td>
<td>7</td>
<td>34</td>
</tr>
<tr>
<td>Banks</td>
<td>413</td>
<td>479</td>
<td>551</td>
<td>476</td>
<td>1,919</td>
</tr>
<tr>
<td>Fee planners/warehouse/brokers-dealers</td>
<td>1,469</td>
<td>1,834</td>
<td>2,186</td>
<td>2,176</td>
<td>7,666</td>
</tr>
<tr>
<td>Direct</td>
<td>147</td>
<td>151</td>
<td>158</td>
<td>160</td>
<td>615</td>
</tr>
<tr>
<td><strong>Total deposits</strong></td>
<td>2,038</td>
<td>2,475</td>
<td>2,903</td>
<td>2,819</td>
<td>10,235</td>
</tr>
<tr>
<td><strong>Underlying earnings before tax</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core variable annuities</td>
<td>62</td>
<td>70</td>
<td>210</td>
<td>106</td>
<td>449</td>
</tr>
<tr>
<td>Closed variable annuities</td>
<td>47</td>
<td>51</td>
<td>88</td>
<td>39</td>
<td>225</td>
</tr>
<tr>
<td><strong>Total underlying earnings before tax</strong></td>
<td>108</td>
<td>120</td>
<td>298</td>
<td>145</td>
<td>671</td>
</tr>
<tr>
<td><strong>VA margin, basis points (annualized)</strong></td>
<td>71</td>
<td>77</td>
<td>185</td>
<td>87</td>
<td>105</td>
</tr>
<tr>
<td><strong>Variable annuity balances roll forward</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Separate account annuities beginning of period</td>
<td>58,540</td>
<td>59,911</td>
<td>62,753</td>
<td>63,521</td>
<td>58,540</td>
</tr>
<tr>
<td>Deposits</td>
<td>2,032</td>
<td>2,473</td>
<td>2,897</td>
<td>2,816</td>
<td>10,218</td>
</tr>
<tr>
<td>Lapses and deaths</td>
<td>(1,050)</td>
<td>(1,124)</td>
<td>(1,103)</td>
<td>(1,136)</td>
<td>(4,414)</td>
</tr>
<tr>
<td>Other</td>
<td>389</td>
<td>1,493</td>
<td>(1,026)</td>
<td>1,048</td>
<td>1,904</td>
</tr>
<tr>
<td><strong>Total separate account annuities end of period</strong></td>
<td>59,911</td>
<td>62,753</td>
<td>63,521</td>
<td>66,248</td>
<td>66,248</td>
</tr>
<tr>
<td>Fixed account of variable annuities</td>
<td>1,193</td>
<td>1,223</td>
<td>1,289</td>
<td>1,280</td>
<td>1,280</td>
</tr>
<tr>
<td><strong>Total Variable annuity balances</strong></td>
<td>61,104</td>
<td>63,976</td>
<td>64,810</td>
<td>67,529</td>
<td>67,529</td>
</tr>
</tbody>
</table>

### Separate account balances by block

<table>
<thead>
<tr>
<th></th>
<th>First Quarter</th>
<th>Second Quarter</th>
<th>Third Quarter</th>
<th>Fourth Quarter</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Core variable annuities</strong></td>
<td>45,055</td>
<td>47,930</td>
<td>49,319</td>
<td>52,178</td>
<td>52,178</td>
</tr>
<tr>
<td>Closed variable annuities</td>
<td>14,856</td>
<td>14,823</td>
<td>14,202</td>
<td>14,070</td>
<td>14,070</td>
</tr>
<tr>
<td><strong>Separate account balance end of period</strong></td>
<td>59,911</td>
<td>62,753</td>
<td>63,521</td>
<td>66,248</td>
<td>66,248</td>
</tr>
</tbody>
</table>

### Separate account balances by fund type

<table>
<thead>
<tr>
<th></th>
<th>First Quarter</th>
<th>Second Quarter</th>
<th>Third Quarter</th>
<th>Fourth Quarter</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed income</strong></td>
<td>26,594</td>
<td>23,509</td>
<td>25,218</td>
<td>27,751</td>
<td>27,751</td>
</tr>
<tr>
<td><strong>Equities</strong></td>
<td>33,317</td>
<td>39,944</td>
<td>38,303</td>
<td>38,498</td>
<td>38,498</td>
</tr>
<tr>
<td><strong>Separate account balance end of period</strong></td>
<td>59,911</td>
<td>62,753</td>
<td>63,521</td>
<td>66,248</td>
<td>66,248</td>
</tr>
</tbody>
</table>
## Aegon Americas
### Variable annuities - continued

<table>
<thead>
<tr>
<th></th>
<th>USD 2014</th>
<th></th>
<th>USD 2015</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>First Quarter</td>
<td>Second Quarter</td>
<td>Third Quarter</td>
<td>Fourth Quarter</td>
</tr>
<tr>
<td>Minimum guarantee net amount at risk</td>
<td>1,291</td>
<td>1,209</td>
<td>1,269</td>
<td>1,198</td>
</tr>
<tr>
<td>GMDB only</td>
<td>971</td>
<td>913</td>
<td>1,117</td>
<td>1,092</td>
</tr>
<tr>
<td>GMLB only</td>
<td>7</td>
<td>6</td>
<td>10</td>
<td>13</td>
</tr>
<tr>
<td>Total net amount at risk</td>
<td>2,269</td>
<td>2,128</td>
<td>2,396</td>
<td>2,303</td>
</tr>
<tr>
<td>DAC/VOBA/FSR by block</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core variable annuities</td>
<td>1,594</td>
<td>1,691</td>
<td>1,794</td>
<td>1,879</td>
</tr>
<tr>
<td>Closed variable annuities</td>
<td>321</td>
<td>329</td>
<td>345</td>
<td>343</td>
</tr>
<tr>
<td>Total DAC/VOBA/FSR</td>
<td>1,916</td>
<td>2,020</td>
<td>2,139</td>
<td>2,223</td>
</tr>
<tr>
<td>DAC/VOBA/FSR’s roll forward</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at beginning of period</td>
<td>1,827</td>
<td>1,916</td>
<td>2,020</td>
<td>2,139</td>
</tr>
<tr>
<td>Capitalized during the period</td>
<td>105</td>
<td>132</td>
<td>153</td>
<td>146</td>
</tr>
<tr>
<td>Amortized during the period</td>
<td>(14)</td>
<td>(19)</td>
<td>(25)</td>
<td>(47)</td>
</tr>
<tr>
<td>Shadow accounting adjustments</td>
<td>(2)</td>
<td>(8)</td>
<td>(9)</td>
<td>(15)</td>
</tr>
<tr>
<td>Balance at end of period</td>
<td>1,916</td>
<td>2,020</td>
<td>2,139</td>
<td>2,223</td>
</tr>
<tr>
<td>Gross investment return to policyholder</td>
<td>1.09%</td>
<td>2.98%</td>
<td>(1.06%)</td>
<td>2.15%</td>
</tr>
<tr>
<td>US deferred annuities lapse and death rates (annualized)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core variable annuities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surrenders and withdrawals</td>
<td>4.98%</td>
<td>5.20%</td>
<td>4.94%</td>
<td>5.16%</td>
</tr>
<tr>
<td>Deaths</td>
<td>0.81%</td>
<td>0.97%</td>
<td>0.76%</td>
<td>0.70%</td>
</tr>
<tr>
<td>Total Core variable annuities</td>
<td>5.79%</td>
<td>6.17%</td>
<td>5.70%</td>
<td>5.86%</td>
</tr>
<tr>
<td>Closed variable annuities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surrenders and withdrawals</td>
<td>9.81%</td>
<td>9.50%</td>
<td>9.07%</td>
<td>9.37%</td>
</tr>
<tr>
<td>Deaths</td>
<td>1.56%</td>
<td>1.95%</td>
<td>1.76%</td>
<td>1.77%</td>
</tr>
<tr>
<td>Total Closed variable annuities</td>
<td>11.37%</td>
<td>11.45%</td>
<td>10.83%</td>
<td>11.14%</td>
</tr>
<tr>
<td>Total Variable annuities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surrenders and withdrawals</td>
<td>6.21%</td>
<td>6.24%</td>
<td>5.89%</td>
<td>6.07%</td>
</tr>
<tr>
<td>Deaths</td>
<td>1.00%</td>
<td>1.20%</td>
<td>0.99%</td>
<td>0.93%</td>
</tr>
<tr>
<td>Total Variable annuities</td>
<td>7.21%</td>
<td>7.44%</td>
<td>6.88%</td>
<td>7.00%</td>
</tr>
</tbody>
</table>
### Aegon Americas

#### Fixed annuities

<table>
<thead>
<tr>
<th></th>
<th>USD 2014</th>
<th>USD 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>First Quarter</td>
<td>Second Quarter</td>
</tr>
<tr>
<td><strong>Underlying earnings before tax</strong></td>
<td>58</td>
<td>52</td>
</tr>
<tr>
<td><strong>US retail deferred annuities yield and spread information (annualized)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average yield on investments</td>
<td>4.21%</td>
<td>4.22%</td>
</tr>
<tr>
<td>Average crediting rate</td>
<td>3.04%</td>
<td>2.95%</td>
</tr>
<tr>
<td>Average crediting rate on new business</td>
<td>1.29%</td>
<td>1.35%</td>
</tr>
<tr>
<td>Average gross spread</td>
<td>1.17%</td>
<td>1.27%</td>
</tr>
<tr>
<td>Average underlying gross spread</td>
<td>1.23%</td>
<td>1.30%</td>
</tr>
<tr>
<td>Average guaranteed rate</td>
<td>2.54%</td>
<td>2.55%</td>
</tr>
<tr>
<td><strong>US retail deferred annuities lapse and death rates (annualized)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surrenders and withdrawals</td>
<td>15.11%</td>
<td>17.30%</td>
</tr>
<tr>
<td>Deaths</td>
<td>3.30%</td>
<td>3.94%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>18.41%</strong></td>
<td><strong>21.24%</strong></td>
</tr>
<tr>
<td><strong>Deposits</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agency</td>
<td>12</td>
<td>17</td>
</tr>
<tr>
<td>Banks</td>
<td>60</td>
<td>70</td>
</tr>
<tr>
<td><strong>Fixed annuity deposits</strong></td>
<td>71</td>
<td>87</td>
</tr>
<tr>
<td><strong>Account balance roll forward</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General account annuities beginning of period</td>
<td>17,154</td>
<td>16,593</td>
</tr>
<tr>
<td>Deposits</td>
<td>71</td>
<td>87</td>
</tr>
<tr>
<td>Lapses and deaths</td>
<td>(757)</td>
<td>(840)</td>
</tr>
<tr>
<td>Interest credited</td>
<td>130</td>
<td>127</td>
</tr>
<tr>
<td>Other</td>
<td>(5)</td>
<td>32</td>
</tr>
<tr>
<td><strong>Total general account annuities end of period</strong></td>
<td><strong>16,593</strong></td>
<td><strong>15,999</strong></td>
</tr>
<tr>
<td>Fixed account of variable annuities</td>
<td>(1,193)</td>
<td>(1,223)</td>
</tr>
<tr>
<td><strong>Total Fixed annuity balances</strong></td>
<td><strong>15,400</strong></td>
<td><strong>14,776</strong></td>
</tr>
<tr>
<td><strong>DAC/VOBA/FSR’s roll forward</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at beginning of period</td>
<td>240</td>
<td>173</td>
</tr>
<tr>
<td>Capitalized during the period</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amortized during the period</td>
<td>(3)</td>
<td>(10)</td>
</tr>
<tr>
<td>Shadow accounting adjustments</td>
<td>(65)</td>
<td>(182)</td>
</tr>
<tr>
<td><strong>Balance at end of period</strong></td>
<td><strong>173</strong></td>
<td><strong>(18)</strong></td>
</tr>
<tr>
<td></td>
<td>USD 2014</td>
<td></td>
</tr>
<tr>
<td>----------------------</td>
<td>----------</td>
<td>----------------------</td>
</tr>
<tr>
<td></td>
<td>First</td>
<td>Second</td>
</tr>
<tr>
<td><strong>New Life sales</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single premiums</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Recurring premiums annualized</td>
<td>8</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total recurring plus 1/10 single</strong></td>
<td>8</td>
<td>10</td>
</tr>
<tr>
<td><strong>Underlying earnings before tax</strong></td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net underlying earnings</strong></td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net income / (loss)</strong></td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life insurance</td>
<td>33</td>
<td>39</td>
</tr>
<tr>
<td><strong>Total gross premiums</strong></td>
<td>33</td>
<td>39</td>
</tr>
<tr>
<td>Investment income</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Other revenues</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>34</td>
<td>41</td>
</tr>
</tbody>
</table>
### Aegon Americas

#### Investments general account

**Amounts in millions, except for the impairment data**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash / Treasuries / Agencies</strong></td>
<td>17,583</td>
<td>18,468</td>
<td>16,453</td>
<td>18,533</td>
<td>17,702</td>
</tr>
<tr>
<td><strong>Investment grade corporates</strong></td>
<td>43,015</td>
<td>44,031</td>
<td>43,866</td>
<td>46,809</td>
<td>46,390</td>
</tr>
<tr>
<td><strong>High yield (and other) corporates</strong></td>
<td>2,867</td>
<td>3,006</td>
<td>3,167</td>
<td>3,396</td>
<td>3,294</td>
</tr>
<tr>
<td><strong>Emerging markets debt</strong></td>
<td>1,627</td>
<td>1,698</td>
<td>1,793</td>
<td>1,819</td>
<td>1,873</td>
</tr>
<tr>
<td><strong>Commercial MBS</strong></td>
<td>5,399</td>
<td>5,661</td>
<td>5,774</td>
<td>6,120</td>
<td>6,266</td>
</tr>
<tr>
<td><strong>Residential MBS</strong></td>
<td>4,699</td>
<td>5,290</td>
<td>5,199</td>
<td>6,273</td>
<td>5,547</td>
</tr>
<tr>
<td><strong>Non-housing related ABS</strong></td>
<td>3,456</td>
<td>3,437</td>
<td>3,473</td>
<td>3,559</td>
<td>3,646</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>78,646</td>
<td>81,591</td>
<td>79,725</td>
<td>86,710</td>
<td>84,718</td>
</tr>
<tr>
<td><strong>Residential mortgage loans</strong></td>
<td>28</td>
<td>31</td>
<td>30</td>
<td>32</td>
<td>31</td>
</tr>
<tr>
<td><strong>Commercial mortgage loans</strong></td>
<td>8,540</td>
<td>8,351</td>
<td>8,317</td>
<td>8,647</td>
<td>8,671</td>
</tr>
<tr>
<td><strong>Total mortgages</strong></td>
<td>8,568</td>
<td>8,381</td>
<td>8,347</td>
<td>8,678</td>
<td>8,703</td>
</tr>
<tr>
<td><strong>Convertibles &amp; preferred stock</strong></td>
<td>341</td>
<td>352</td>
<td>380</td>
<td>427</td>
<td>424</td>
</tr>
<tr>
<td><strong>Common equity &amp; bond funds</strong></td>
<td>461</td>
<td>427</td>
<td>466</td>
<td>468</td>
<td>462</td>
</tr>
<tr>
<td><strong>Private equity &amp; hedge funds</strong></td>
<td>2,369</td>
<td>2,070</td>
<td>2,062</td>
<td>2,150</td>
<td>1,737</td>
</tr>
<tr>
<td><strong>Total equity like</strong></td>
<td>3,171</td>
<td>2,849</td>
<td>2,908</td>
<td>3,046</td>
<td>2,623</td>
</tr>
<tr>
<td><strong>Real estate</strong></td>
<td>1,500</td>
<td>1,473</td>
<td>1,459</td>
<td>1,575</td>
<td>1,597</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>935</td>
<td>952</td>
<td>953</td>
<td>976</td>
<td>1,012</td>
</tr>
<tr>
<td><strong>Investments general account (excluding policy loans)</strong></td>
<td>92,820</td>
<td>95,246</td>
<td>93,392</td>
<td>100,985</td>
<td>98,652</td>
</tr>
<tr>
<td><strong>Policyholder loans</strong></td>
<td>2,362</td>
<td>2,367</td>
<td>2,382</td>
<td>2,397</td>
<td>2,415</td>
</tr>
<tr>
<td><strong>Investments general account</strong></td>
<td>95,182</td>
<td>97,613</td>
<td>95,774</td>
<td>103,381</td>
<td>101,067</td>
</tr>
<tr>
<td><strong>Impairments as bps (quarterly)</strong></td>
<td>(9)</td>
<td>1</td>
<td>(1)</td>
<td>1</td>
<td>3</td>
</tr>
</tbody>
</table>

### Aegon Americas

#### Structured assets and corporate bonds

**Amounts in millions**

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

Unaudited
### Aegon Americas

#### Investments general account

<table>
<thead>
<tr>
<th></th>
<th>USD 2014</th>
<th></th>
<th>USD 2015</th>
<th></th>
</tr>
</thead>
</table>
|                      | First Quarter | Second Quarter | Third Quarter | Fourth Quarter
| Available-for-sale   |           |           |           |           |
| Bonds                |           |           |           |           |
| US Treasuries/Agencies | 7,725    | 7,787    | 7,981    | 8,931    |
| AAA                  | 9,499    | 9,451    | 9,253    | 9,271    |
| AA                   | 6,005    | 6,161    | 5,983    | 4,933    |
| A                    | 22,934   | 23,816   | 23,526   | 21,653   |
| BBB                  | 25,259   | 25,500   | 24,830   | 23,416   |
| BB                   | 2,427    | 2,277    | 2,486    | 2,325    |
| B                    | 1,785    | 1,620    | 1,586    | 1,539    |
| CCC or lower         | 3,076    | 3,048    | 2,971    | 2,800    |
| Shares               | 606      | 578      | 577      | 571      |
| Money market investments | 7,492    | 7,004    | 7,683    | 7,951    |
| Other                | 1,159    | 1,158    | 1,141    | 1,137    |
| Total available-for-sale (at fair value) | 87,965 | 88,400 | 88,018 | 84,527 |

<table>
<thead>
<tr>
<th></th>
<th>USD 2014</th>
<th></th>
<th>USD 2015</th>
<th></th>
</tr>
</thead>
</table>
|                      | First Quarter | Second Quarter | Third Quarter | Fourth Quarter
| Loans                |           |           |           |           |
| Policy loans         | 2,594    | 2,577    | 2,562    | 2,415    |
| Mortgage loans       | 8,461    | 8,363    | 8,429    | 8,703    |
| Total loans (at amortized cost) | 11,056 | 10,940 | 10,991 | 11,117 |

<table>
<thead>
<tr>
<th></th>
<th>USD 2014</th>
<th></th>
<th>USD 2015</th>
<th></th>
</tr>
</thead>
</table>
|                      | First Quarter | Second Quarter | Third Quarter | Fourth Quarter
| Real estate (at fair value) | 1,011    | 972      | 972      | 873      |
| Financial assets at fair value through profit or loss | 3,122 | 3,229 | 3,119 | 1,330 |
| Assets backing liabilities at fair value | 3,122 | 3,229 | 3,119 | 1,330 |
| Assets not backing liabilities at fair value: | 3,122 | 3,229 | 3,119 | 1,330 |
| Common stock         | 158      | 162      | 160      | 167      |
| Limited partnerships |          |          |          |          |
| Real estate          | 791      | 791      | 775      | 724      |
| Hedge funds          | 805      | 805      | 791      | 951      |
| Other                | 771      | 717      | 688      | 661      |
| Other                | 711      | 717      | 717      | 717      |
| Total financial assets at fair value through profit or loss | 6,359 | 6,405 | 6,250 | 4,550 |

<table>
<thead>
<tr>
<th>Investments general account</th>
<th>USD</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>106,391</td>
<td>106,717</td>
</tr>
<tr>
<td>2015</td>
<td>106,391</td>
<td>106,717</td>
</tr>
</tbody>
</table>

**Unaudited amounts in millions**
### Aegon Americas

**Investments portfolio - Aegon US**

#### USD

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2015</th>
<th>amounts in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gross unrealized</td>
<td>Gross unrealized</td>
</tr>
<tr>
<td></td>
<td>Fair value</td>
<td>cost</td>
</tr>
</tbody>
</table>

#### Corporate bonds ¹

<table>
<thead>
<tr>
<th>Sector</th>
<th>Fair value</th>
<th>Amortized cost</th>
<th>Gross unrealized gain</th>
<th>Gross unrealized (loss)</th>
<th>Net unrealized gain/(loss)</th>
<th>% Fair value to amortized cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking</td>
<td>6,824</td>
<td>6,682</td>
<td>506</td>
<td>(364)</td>
<td>142</td>
<td>102.1%</td>
</tr>
<tr>
<td>Brokerage</td>
<td>375</td>
<td>357</td>
<td>24</td>
<td>(6)</td>
<td>18</td>
<td>105.2%</td>
</tr>
<tr>
<td>Insurance</td>
<td>3,694</td>
<td>3,415</td>
<td>471</td>
<td>(192)</td>
<td>278</td>
<td>108.2%</td>
</tr>
<tr>
<td>Other finance</td>
<td>190</td>
<td>194</td>
<td>6</td>
<td>(10)</td>
<td>(4)</td>
<td>98.0%</td>
</tr>
<tr>
<td>REIT's</td>
<td>1,705</td>
<td>1,656</td>
<td>97</td>
<td>(48)</td>
<td>49</td>
<td>103.0%</td>
</tr>
<tr>
<td><strong>Total financial</strong></td>
<td><strong>12,787</strong></td>
<td><strong>12,303</strong></td>
<td><strong>1,105</strong></td>
<td><strong>(620)</strong></td>
<td><strong>484</strong></td>
<td><strong>103.9%</strong></td>
</tr>
</tbody>
</table>

#### Industrial

<table>
<thead>
<tr>
<th>Sector</th>
<th>Fair value</th>
<th>Amortized cost</th>
<th>Gross unrealized gain</th>
<th>Gross unrealized (loss)</th>
<th>Net unrealized gain/(loss)</th>
<th>% Fair value to amortized cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Industry</td>
<td>1,596</td>
<td>1,724</td>
<td>75</td>
<td>(202)</td>
<td>(127)</td>
<td>92.6%</td>
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<tr>
<td>Capital goods</td>
<td>3,048</td>
<td>2,825</td>
<td>412</td>
<td>(190)</td>
<td>223</td>
<td>107.9%</td>
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<tr>
<td>Communications</td>
<td>4,227</td>
<td>3,965</td>
<td>445</td>
<td>(183)</td>
<td>262</td>
<td>106.6%</td>
</tr>
<tr>
<td>Consumer cyclical</td>
<td>3,818</td>
<td>3,589</td>
<td>358</td>
<td>(129)</td>
<td>229</td>
<td>106.4%</td>
</tr>
<tr>
<td>Consumer non-cyclical</td>
<td>7,301</td>
<td>6,814</td>
<td>892</td>
<td>(405)</td>
<td>487</td>
<td>107.1%</td>
</tr>
<tr>
<td>Energy</td>
<td>4,551</td>
<td>4,736</td>
<td>229</td>
<td>(414)</td>
<td>(184)</td>
<td>96.1%</td>
</tr>
<tr>
<td>Other industry</td>
<td>67</td>
<td>65</td>
<td>5</td>
<td>(3)</td>
<td>2</td>
<td>102.3%</td>
</tr>
<tr>
<td>Technology</td>
<td>2,093</td>
<td>1,985</td>
<td>249</td>
<td>(141)</td>
<td>108</td>
<td>105.4%</td>
</tr>
<tr>
<td>Transportation</td>
<td>1,891</td>
<td>1,815</td>
<td>147</td>
<td>(71)</td>
<td>76</td>
<td>104.2%</td>
</tr>
<tr>
<td><strong>Total industrial</strong></td>
<td><strong>28,592</strong></td>
<td><strong>27,518</strong></td>
<td><strong>2,813</strong></td>
<td><strong>(1,738)</strong></td>
<td><strong>1,074</strong></td>
<td><strong>103.9%</strong></td>
</tr>
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</table>

#### Utility

<table>
<thead>
<tr>
<th>Sector</th>
<th>Fair value</th>
<th>Amortized cost</th>
<th>Gross unrealized gain</th>
<th>Gross unrealized (loss)</th>
<th>Net unrealized gain/(loss)</th>
<th>% Fair value to amortized cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric</td>
<td>4,050</td>
<td>3,748</td>
<td>540</td>
<td>(239)</td>
<td>301</td>
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<tr>
<td>Natural gas</td>
<td>183</td>
<td>168</td>
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<td>(2)</td>
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<tr>
<td>Other utility</td>
<td>271</td>
<td>228</td>
<td>43</td>
<td>-</td>
<td>43</td>
<td>118.9%</td>
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<tr>
<td><strong>Total utility</strong></td>
<td><strong>4,504</strong></td>
<td><strong>4,144</strong></td>
<td><strong>601</strong></td>
<td><strong>(241)</strong></td>
<td><strong>359</strong></td>
<td><strong>108.7%</strong></td>
</tr>
</tbody>
</table>

#### Total

<table>
<thead>
<tr>
<th></th>
<th>Fair value</th>
<th>Amortized cost</th>
<th>Gross unrealized gain</th>
<th>Gross unrealized (loss)</th>
<th>Net unrealized gain/(loss)</th>
<th>% Fair value to ammortized cost</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td><strong>45,883</strong></td>
<td><strong>43,965</strong></td>
<td><strong>4,518</strong></td>
<td><strong>(2,600)</strong></td>
<td><strong>1,918</strong></td>
<td><strong>104.4%</strong></td>
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**IFRS Basis - Includes Available for Sale and Fair Value Through Profit/Loss assets.**

¹ Corporate bonds, excluding Emerging Market Debt and Convertible Bonds.
### Aegon Americas

#### Investments portfolio - Aegon US

<table>
<thead>
<tr>
<th>USD amounts in millions</th>
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#### Structured assets

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Fair value</th>
<th>Amortized cost</th>
<th>Gross unrealized gain/loss</th>
<th>Net unrealized gain/(loss)</th>
<th>% Fair value to Amortized cost</th>
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</thead>
<tbody>
<tr>
<td><strong>Commercial MBS</strong></td>
<td>5,392</td>
<td>5,324</td>
<td>109</td>
<td>(40)</td>
<td>68</td>
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<tr>
<td><strong>Residential MBS</strong></td>
<td></td>
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</tr>
<tr>
<td>Government-Sponsored Enterprises (GSE) guaranteed</td>
<td>1,712</td>
<td>1,691</td>
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<td>(10)</td>
<td>21</td>
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<tr>
<td>Prime jumbo</td>
<td>247</td>
<td>236</td>
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<td>(4)</td>
<td>10</td>
</tr>
<tr>
<td>Alt-A</td>
<td>655</td>
<td>559</td>
<td>98</td>
<td>(2)</td>
<td>96</td>
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<tr>
<td>Negative amortization</td>
<td>1,062</td>
<td>1,016</td>
<td>62</td>
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<td>83</td>
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<tr>
<td><strong>Total residential MBS</strong></td>
<td>3,675</td>
<td>3,592</td>
<td>206</td>
<td>(123)</td>
<td>83</td>
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<tr>
<td><strong>Non-housing related ABS</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Credit cards</td>
<td>513</td>
<td>498</td>
<td>16</td>
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<tr>
<td>Auto loans</td>
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<td>323</td>
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<tr>
<td>Other ABS</td>
<td>85</td>
<td>86</td>
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<td>Student loans</td>
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<td>426</td>
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<td>(13)</td>
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<tr>
<td>Rate reduction</td>
<td>1</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Small business loans</td>
<td>167</td>
<td>180</td>
<td>3</td>
<td>(16)</td>
<td>(13)</td>
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<td>Timeshare</td>
<td>131</td>
<td>132</td>
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<td>(1)</td>
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<tr>
<td>Aircraft</td>
<td>42</td>
<td>48</td>
<td>-</td>
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<td>(5)</td>
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<td>Equipment lease</td>
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<td>23</td>
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<td>-</td>
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<td>Franchise loans</td>
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<td>375</td>
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<td>-</td>
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<td>Structured settlements</td>
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<td>321</td>
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<td>9</td>
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<tr>
<td><strong>Total non-housing related ABS</strong></td>
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<td>2,414</td>
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<tr>
<td><strong>Housing related ABS</strong></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Subprime residential mortgage loans - fixed rate</td>
<td>558</td>
<td>537</td>
<td>34</td>
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<tr>
<td>Subprime residential mortgage loans - floating rate</td>
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<td>379</td>
<td>76</td>
<td>(26)</td>
<td>50</td>
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<tr>
<td>Manufactured housing</td>
<td>38</td>
<td>36</td>
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<td>2</td>
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<tr>
<td><strong>Total housing related ABS</strong></td>
<td>1,024</td>
<td>952</td>
<td>112</td>
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<td>72</td>
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<tr>
<td><strong>CDOs</strong></td>
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<td></td>
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<td></td>
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<tr>
<td>Backed by ABS, corporate bonds, bank loans</td>
<td>1,032</td>
<td>1,042</td>
<td>10</td>
<td>(20)</td>
<td>(10)</td>
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<tr>
<td>Backed by Commercial Real Estate (CRE) &amp; commercial MBS</td>
<td>7</td>
<td>8</td>
<td>-</td>
<td>(2)</td>
<td>(2)</td>
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<tr>
<td><strong>Total CDOs</strong></td>
<td>1,038</td>
<td>1,050</td>
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<td>(22)</td>
<td>(12)</td>
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<tr>
<td><strong>Total</strong></td>
<td>13,554</td>
<td>13,332</td>
<td>487</td>
<td>(266)</td>
<td>222</td>
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</table>

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

Aegon the Netherlands

- Life & savings
- Pensions
- Non-life
- Distribution
## Aegon The Netherlands
### Earnings & sales

<table>
<thead>
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<th></th>
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<th>EUR</th>
<th>unaudited amounts in millions</th>
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<td>2015</td>
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</tr>
<tr>
<td><strong>Quarter</strong></td>
<td>First</td>
<td>Second</td>
<td>Third</td>
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<tr>
<td><strong>Underlying earnings before tax by line of business</strong></td>
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<tr>
<td>Life &amp; savings</td>
<td>73</td>
<td>78</td>
<td>82</td>
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<tr>
<td>Pensions</td>
<td>50</td>
<td>46</td>
<td>40</td>
</tr>
<tr>
<td>Non-life</td>
<td>1</td>
<td>3</td>
<td>-</td>
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<tr>
<td>Distribution</td>
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<td>3</td>
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<tr>
<td><strong>Underlying earnings before tax</strong></td>
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<td>131</td>
<td>127</td>
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<tr>
<td>Fair value items</td>
<td>(36)</td>
<td>(132)</td>
<td>(101)</td>
</tr>
<tr>
<td>Realized gains/(losses) on investments</td>
<td>84</td>
<td>47</td>
<td>52</td>
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<tr>
<td>Net impairments</td>
<td>(2)</td>
<td>(3)</td>
<td>(2)</td>
</tr>
<tr>
<td>Other income/(charges)</td>
<td>(3)</td>
<td>(5)</td>
<td>(6)</td>
</tr>
<tr>
<td><strong>Income before tax</strong></td>
<td>172</td>
<td>39</td>
<td>70</td>
</tr>
<tr>
<td>Income tax</td>
<td>(29)</td>
<td>(7)</td>
<td>(26)</td>
</tr>
<tr>
<td>Net income / (loss)</td>
<td>143</td>
<td>32</td>
<td>44</td>
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<tr>
<td><strong>Net underlying earnings</strong></td>
<td>100</td>
<td>101</td>
<td>98</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
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</tr>
<tr>
<td>Life insurance</td>
<td>1,499</td>
<td>540</td>
<td>1,204</td>
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<tr>
<td>Accident &amp; health insurance</td>
<td>130</td>
<td>39</td>
<td>34</td>
</tr>
<tr>
<td>General insurance</td>
<td>135</td>
<td>154</td>
<td>107</td>
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<tr>
<td><strong>Total gross premiums</strong></td>
<td>1,764</td>
<td>734</td>
<td>1,345</td>
</tr>
<tr>
<td>Investment income</td>
<td>636</td>
<td>684</td>
<td>637</td>
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<td>Fee and commission income</td>
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<td>80</td>
<td>81</td>
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<td><strong>Total revenues</strong></td>
<td>2,478</td>
<td>1,498</td>
<td>2,062</td>
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<td><strong>Sales</strong></td>
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<tr>
<td>New life sales</td>
<td>32</td>
<td>37</td>
<td>99</td>
</tr>
<tr>
<td>New premiums accident &amp; health insurance</td>
<td>4</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>New premiums general insurance</td>
<td>8</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>1/10 of Gross deposits</td>
<td>49</td>
<td>59</td>
<td>72</td>
</tr>
<tr>
<td><strong>Total sales</strong></td>
<td>93</td>
<td>105</td>
<td>178</td>
</tr>
<tr>
<td><strong>Market consistent value of new business</strong></td>
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<td></td>
</tr>
<tr>
<td>MCVNB</td>
<td>39</td>
<td>60</td>
<td>35</td>
</tr>
<tr>
<td>MCVNB / PVNBP (%)</td>
<td>2.1%</td>
<td>3.0%</td>
<td>1.3%</td>
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</table>
Aegon The Netherlands
Life & savings

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<th></th>
<th></th>
<th>EUR</th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>First Quarter</td>
<td>Second Quarter</td>
<td>Third Quarter</td>
<td>Fourth Quarter</td>
<td>First Quarter</td>
<td>Second Quarter</td>
</tr>
<tr>
<td>New life sales</td>
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<tr>
<td>Single premiums</td>
<td>105</td>
<td>86</td>
<td>45</td>
<td>47</td>
<td>283</td>
<td>109</td>
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<td>Recurring premiums</td>
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</tr>
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<td>annualized</td>
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<td>1</td>
<td>1</td>
<td>1</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>Total recurring</td>
<td>12</td>
<td>10</td>
<td>6</td>
<td>5</td>
<td>33</td>
<td>12</td>
</tr>
<tr>
<td>plus 1/10 single</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross deposits</td>
<td>486</td>
<td>556</td>
<td>698</td>
<td>968</td>
<td>2,708</td>
<td>1,537</td>
</tr>
<tr>
<td>(on and off balance)</td>
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<td>Underlying earnings</td>
<td>73</td>
<td>78</td>
<td>82</td>
<td>102</td>
<td>336</td>
<td>81</td>
</tr>
<tr>
<td>before tax</td>
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</tr>
<tr>
<td>Account Balances</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life insurance contracts - general account</td>
<td>4,239</td>
<td>4,301</td>
<td>4,281</td>
<td>4,217</td>
<td>4,217</td>
<td>4,217</td>
</tr>
<tr>
<td>Life insurance contracts - account policy holders</td>
<td>9,053</td>
<td>9,148</td>
<td>9,306</td>
<td>9,384</td>
<td>9,384</td>
<td>10,119</td>
</tr>
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<td>Investment contracts</td>
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<td>5,489</td>
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<td>6,051</td>
<td>7,182</td>
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<td>Gross deposits</td>
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<td>18,606</td>
<td>19,076</td>
<td>19,651</td>
<td>19,651</td>
<td>21,547</td>
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<tr>
<td>Life insurance contracts - account balance</td>
<td>18,158</td>
<td>18,606</td>
<td>19,076</td>
<td>19,651</td>
<td>19,651</td>
<td>21,547</td>
</tr>
<tr>
<td>Life insurance contracts - general account roll forward</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Account balances at beginning of period</td>
<td>4,210</td>
<td>4,239</td>
<td>4,301</td>
<td>4,281</td>
<td>4,217</td>
<td>4,217</td>
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<tr>
<td>Premiums</td>
<td>136</td>
<td>118</td>
<td>79</td>
<td>82</td>
<td>415</td>
<td>135</td>
</tr>
<tr>
<td>Withdrawals / benefits</td>
<td>(158)</td>
<td>(152)</td>
<td>(145)</td>
<td>(191)</td>
<td>(645)</td>
<td>(167)</td>
</tr>
<tr>
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<td>95</td>
<td>47</td>
<td>44</td>
<td>236</td>
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<tr>
<td>Total account balance</td>
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<td>4,301</td>
<td>4,281</td>
<td>4,217</td>
<td>4,217</td>
<td>4,246</td>
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<td>Life insurance contracts - account of policyholders roll forward</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Account balances at beginning of period</td>
<td>9,059</td>
<td>9,053</td>
<td>9,148</td>
<td>9,306</td>
<td>9,059</td>
<td>9,384</td>
</tr>
<tr>
<td>Premiums</td>
<td>105</td>
<td>102</td>
<td>95</td>
<td>100</td>
<td>402</td>
<td>94</td>
</tr>
<tr>
<td>Withdrawals / benefits</td>
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<td>(325)</td>
<td>(240)</td>
<td>(284)</td>
<td>(1,128)</td>
<td>(302)</td>
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<tr>
<td>Other</td>
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<td>318</td>
<td>303</td>
<td>262</td>
<td>1,051</td>
<td>944</td>
</tr>
<tr>
<td>Total account balance</td>
<td>9,059</td>
<td>9,148</td>
<td>9,306</td>
<td>9,384</td>
<td>9,384</td>
<td>10,119</td>
</tr>
<tr>
<td>DAC/VOBA/FSR's roll forward</td>
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<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Balance at beginning of period</td>
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<td>63</td>
<td>57</td>
<td>53</td>
<td>68</td>
<td>48</td>
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<tr>
<td>Capitalized during the period</td>
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<td>Amortized during the period</td>
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<td>(6)</td>
<td>(5)</td>
<td>(5)</td>
<td>(21)</td>
<td>(4)</td>
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<td>Balance at end of period</td>
<td>63</td>
<td>57</td>
<td>53</td>
<td>48</td>
<td>48</td>
<td>44</td>
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</tbody>
</table>

Unaudited amounts in millions
### Aegon The Netherlands

#### Pensions

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<th>EUR</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>First Quarter</td>
<td>Second Quarter</td>
</tr>
<tr>
<td>New life sales</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single premiums</td>
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<td>230</td>
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<tr>
<td>Recurring premiums annualized</td>
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<td>Total recurring plus 1/10 single</td>
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<td>28</td>
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</table>

#### Gross deposits (on and off balance)

<table>
<thead>
<tr>
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<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pensions</td>
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</tr>
</tbody>
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#### Underlying earnings before tax

<table>
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<th>2015</th>
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</table>

#### Account Balances

<table>
<thead>
<tr>
<th>EUR</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>First Quarter</td>
<td>Second Quarter</td>
</tr>
<tr>
<td>Pensions - Life insurance contracts - general account</td>
<td>21,950</td>
<td>22,767</td>
</tr>
<tr>
<td>Pensions - Life insurance contracts - account PH</td>
<td>17,543</td>
<td>18,118</td>
</tr>
<tr>
<td>Investment contracts</td>
<td>1,399</td>
<td>1,548</td>
</tr>
<tr>
<td>Total account balance</td>
<td>40,891</td>
<td>42,433</td>
</tr>
</tbody>
</table>

#### Pension contracts - general account roll forward

<table>
<thead>
<tr>
<th>EUR</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>First Quarter</td>
<td>Second Quarter</td>
</tr>
<tr>
<td>Account balances at beginning of period</td>
<td>21,107</td>
<td>21,950</td>
</tr>
<tr>
<td>Premiums</td>
<td>753</td>
<td>237</td>
</tr>
<tr>
<td>Withdrawals / benefits</td>
<td>(240)</td>
<td>(229)</td>
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<tr>
<td>Other</td>
<td>330</td>
<td>809</td>
</tr>
<tr>
<td>Total account balance at end of period</td>
<td>21,950</td>
<td>22,767</td>
</tr>
</tbody>
</table>

#### Pension contracts - account of policyholders roll forward

<table>
<thead>
<tr>
<th>EUR</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>First Quarter</td>
<td>Second Quarter</td>
</tr>
<tr>
<td>Account balances at beginning of period</td>
<td>16,342</td>
<td>17,543</td>
</tr>
<tr>
<td>Premiums</td>
<td>504</td>
<td>85</td>
</tr>
<tr>
<td>Withdrawals / benefits</td>
<td>(137)</td>
<td>(60)</td>
</tr>
<tr>
<td>Other</td>
<td>833</td>
<td>550</td>
</tr>
<tr>
<td>Total account balance at end of period</td>
<td>17,543</td>
<td>18,118</td>
</tr>
</tbody>
</table>

#### Number of participants serviced (thousands)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,669</td>
<td>2,680</td>
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</table>

#### DAC/VOBA/FSR’s roll forward

<table>
<thead>
<tr>
<th>EUR</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>First Quarter</td>
<td>Second Quarter</td>
</tr>
<tr>
<td>Balance at beginning of period</td>
<td>110</td>
<td>107</td>
</tr>
<tr>
<td>Capitalized during the period</td>
<td>3</td>
<td>3</td>
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<tr>
<td>Amortized during the period</td>
<td>(5)</td>
<td>(5)</td>
</tr>
<tr>
<td>Balance at end of period</td>
<td>107</td>
<td>104</td>
</tr>
</tbody>
</table>
### Aegon The Netherlands
#### Non-life

<table>
<thead>
<tr>
<th>EUR</th>
<th>2014</th>
<th>EUR</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>First Quarter</td>
<td>Second Quarter</td>
<td>Third Quarter</td>
</tr>
<tr>
<td>New premium production</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accident &amp; health insurance</td>
<td>4</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>General insurance</td>
<td>8</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Total Non-life production</td>
<td>12</td>
<td>9</td>
<td>7</td>
</tr>
<tr>
<td>Underlying earnings before tax</td>
<td>1</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>General insurance and Accident &amp; health ratios</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Claim ratio</td>
<td>72%</td>
<td>70%</td>
<td>71%</td>
</tr>
<tr>
<td>Cost ratio</td>
<td>33%</td>
<td>35%</td>
<td>35%</td>
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<tr>
<td>Combined ratio</td>
<td>105%</td>
<td>105%</td>
<td>106%</td>
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</table>

### Aegon The Netherlands
#### Distribution

<table>
<thead>
<tr>
<th>EUR</th>
<th>2014</th>
<th>EUR</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>First Quarter</td>
<td>Second Quarter</td>
<td>Third Quarter</td>
</tr>
<tr>
<td>Underlying earnings before tax</td>
<td>4</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>DAC/VObA/FSR's roll forward</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at beginning of period</td>
<td>21</td>
<td>20</td>
<td>18</td>
</tr>
<tr>
<td>Capitalized during the period</td>
<td>1</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Amortized during the period</td>
<td>(2)</td>
<td>(2)</td>
<td>(2)</td>
</tr>
<tr>
<td>Other movements</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at end of period</td>
<td>20</td>
<td>18</td>
<td>17</td>
</tr>
</tbody>
</table>
### Aegon The Netherlands

#### Investments general account

*Amounts in millions, except for impairment data amounts in millions.*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash / Treasuries / Agencies</td>
<td>14,947</td>
<td>15,263</td>
<td>14,825</td>
<td>17,817</td>
<td>15,586</td>
</tr>
<tr>
<td>Investment grade corporates</td>
<td>5,088</td>
<td>4,975</td>
<td>5,183</td>
<td>4,959</td>
<td>4,283</td>
</tr>
<tr>
<td>High yield (and other) corporates</td>
<td>103</td>
<td>126</td>
<td>102</td>
<td>124</td>
<td>53</td>
</tr>
<tr>
<td>Commercial MBS</td>
<td>78</td>
<td>81</td>
<td>84</td>
<td>105</td>
<td>118</td>
</tr>
<tr>
<td>Residential MBS</td>
<td>757</td>
<td>847</td>
<td>873</td>
<td>899</td>
<td>932</td>
</tr>
<tr>
<td>Non-housing related ABS</td>
<td>2,396</td>
<td>2,547</td>
<td>2,544</td>
<td>2,556</td>
<td>2,278</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>23,370</strong></td>
<td><strong>23,639</strong></td>
<td><strong>23,612</strong></td>
<td><strong>26,460</strong></td>
<td><strong>23,250</strong></td>
</tr>
<tr>
<td>Residential mortgage loans</td>
<td>24,994</td>
<td>25,120</td>
<td>24,987</td>
<td>25,079</td>
<td>24,589</td>
</tr>
<tr>
<td>Commercial mortgage loans</td>
<td>100</td>
<td>101</td>
<td>100</td>
<td>101</td>
<td>99</td>
</tr>
<tr>
<td><strong>Total mortgages</strong></td>
<td><strong>25,094</strong></td>
<td><strong>25,221</strong></td>
<td><strong>25,088</strong></td>
<td><strong>25,180</strong></td>
<td><strong>24,687</strong></td>
</tr>
<tr>
<td>Common equity &amp; bond funds</td>
<td>343</td>
<td>355</td>
<td>361</td>
<td>393</td>
<td>396</td>
</tr>
<tr>
<td>Private equity &amp; hedge funds</td>
<td>128</td>
<td>146</td>
<td>138</td>
<td>137</td>
<td>130</td>
</tr>
<tr>
<td><strong>Total equity like</strong></td>
<td><strong>471</strong></td>
<td><strong>501</strong></td>
<td><strong>499</strong></td>
<td><strong>529</strong></td>
<td><strong>527</strong></td>
</tr>
<tr>
<td>Other</td>
<td>2,909</td>
<td>2,815</td>
<td>2,695</td>
<td>2,500</td>
<td>2,359</td>
</tr>
<tr>
<td><strong>Investments general account (excluding policy loans)</strong></td>
<td><strong>52,992</strong></td>
<td><strong>53,526</strong></td>
<td><strong>53,011</strong></td>
<td><strong>55,742</strong></td>
<td><strong>51,892</strong></td>
</tr>
<tr>
<td>Policyholder loans</td>
<td>4</td>
<td>4</td>
<td>5</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td><strong>Investments general account</strong></td>
<td><strong>52,996</strong></td>
<td><strong>53,530</strong></td>
<td><strong>53,016</strong></td>
<td><strong>55,747</strong></td>
<td><strong>51,898</strong></td>
</tr>
<tr>
<td>Impairments as bps (quarterly)</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Aegon The Netherlands

#### Structured assets and corporate bonds

*Amounts in millions.*

<table>
<thead>
<tr>
<th>EUR</th>
<th>December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Structured assets by rating</td>
<td>AAA</td>
</tr>
<tr>
<td>Commercial MBS</td>
<td>17</td>
</tr>
<tr>
<td>Residential MBS</td>
<td>492</td>
</tr>
<tr>
<td>Non-housing related ABS</td>
<td>1,430</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,939</strong></td>
</tr>
<tr>
<td>Credits by rating</td>
<td></td>
</tr>
<tr>
<td>IG Corporates</td>
<td>482</td>
</tr>
<tr>
<td>High yield corporate</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>482</strong></td>
</tr>
<tr>
<td>Cash / Treasuries / Agencies</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,421</strong></td>
</tr>
</tbody>
</table>
Reporting structure

Aegon United Kingdom

Life

Pensions
### Aegon United Kingdom

#### Earnings & sales

<table>
<thead>
<tr>
<th>GBP</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>First Quarter</td>
<td>Second Quarter</td>
</tr>
<tr>
<td><strong>Underlying earnings before tax by line of business</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life</td>
<td>18</td>
<td>21</td>
</tr>
<tr>
<td>Pensions</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td><strong>Underlying earnings before tax</strong></td>
<td>22</td>
<td>26</td>
</tr>
<tr>
<td>Fair value items</td>
<td>(2)</td>
<td>(11)</td>
</tr>
<tr>
<td>Realized gains/(losses) on investments</td>
<td>13</td>
<td>80</td>
</tr>
<tr>
<td>Net impairments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other income/(charges)</td>
<td>(3)</td>
<td>1</td>
</tr>
<tr>
<td><strong>Income before tax</strong></td>
<td>30</td>
<td>96</td>
</tr>
<tr>
<td>Income tax attributable to policyholder return</td>
<td>(5)</td>
<td>(11)</td>
</tr>
<tr>
<td><strong>Income before tax on shareholders return</strong></td>
<td>25</td>
<td>85</td>
</tr>
<tr>
<td>Income tax on shareholders return</td>
<td>(2)</td>
<td>(12)</td>
</tr>
<tr>
<td><strong>Net income / (loss)</strong></td>
<td>23</td>
<td>73</td>
</tr>
<tr>
<td><strong>Net underlying earnings</strong></td>
<td>21</td>
<td>27</td>
</tr>
</tbody>
</table>

#### Revenues

<table>
<thead>
<tr>
<th>GBP</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>First Quarter</td>
<td>Second Quarter</td>
</tr>
<tr>
<td><strong>Life insurance gross premiums</strong></td>
<td>1,022</td>
<td>966</td>
</tr>
<tr>
<td>Investment income</td>
<td>385</td>
<td>496</td>
</tr>
<tr>
<td>Fee and commission income</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>1,414</td>
<td>1,470</td>
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</table>

#### Sales

<table>
<thead>
<tr>
<th>GBP</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>First Quarter</td>
<td>Second Quarter</td>
</tr>
<tr>
<td><strong>New life sales</strong></td>
<td>206</td>
<td>226</td>
</tr>
<tr>
<td>New premiums accident &amp; health insurance</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>1/10 of Gross deposits</td>
<td>4</td>
<td>6</td>
</tr>
<tr>
<td><strong>Total sales</strong></td>
<td>211</td>
<td>232</td>
</tr>
</tbody>
</table>

#### Market consistent value of new business

<table>
<thead>
<tr>
<th>GBP</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>First Quarter</td>
<td>Second Quarter</td>
</tr>
<tr>
<td><strong>MCVNB</strong></td>
<td>1</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>MCVNB / PVNBP (%)</strong></td>
<td>0.1%</td>
<td>(0.1%)</td>
</tr>
</tbody>
</table>

*1 Life insurance gross premiums as reported in Q1 2015 have been adjusted as they were overstated by GBP 525 million.*
### Aegon United Kingdom

#### Earnings & sales

<table>
<thead>
<tr>
<th></th>
<th>EUR</th>
<th>2014</th>
<th>EUR</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>First Quarter</td>
<td>Second Quarter</td>
<td>Third Quarter</td>
<td>Fourth Quarter</td>
</tr>
<tr>
<td><strong>Underlying earnings before tax by line of business</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life</td>
<td>21</td>
<td>26</td>
<td>22</td>
<td>25</td>
</tr>
<tr>
<td>Pensions</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>3</td>
</tr>
<tr>
<td><strong>Underlying earnings before tax</strong></td>
<td>27</td>
<td>32</td>
<td>28</td>
<td>29</td>
</tr>
<tr>
<td>Fair value items</td>
<td>(3)</td>
<td>(13)</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Realized gains/(losses) on investments</td>
<td>16</td>
<td>97</td>
<td>10</td>
<td>42</td>
</tr>
<tr>
<td>Net impairments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other income/(charges)</td>
<td>(4)</td>
<td>2</td>
<td>(10)</td>
<td>(38)</td>
</tr>
<tr>
<td><strong>Income before tax</strong></td>
<td>37</td>
<td>117</td>
<td>27</td>
<td>34</td>
</tr>
<tr>
<td>Income tax attributable to policyholder return</td>
<td>(6)</td>
<td>(13)</td>
<td>(7)</td>
<td>(16)</td>
</tr>
<tr>
<td><strong>Income before tax on shareholders return</strong></td>
<td>31</td>
<td>104</td>
<td>20</td>
<td>17</td>
</tr>
<tr>
<td>Income tax on shareholders return</td>
<td>(3)</td>
<td>(14)</td>
<td>5</td>
<td>17</td>
</tr>
<tr>
<td><strong>Net income / (loss)</strong></td>
<td>28</td>
<td>90</td>
<td>25</td>
<td>35</td>
</tr>
<tr>
<td><strong>Net underlying earnings</strong></td>
<td>25</td>
<td>33</td>
<td>31</td>
<td>45</td>
</tr>
</tbody>
</table>

#### Revenues

<table>
<thead>
<tr>
<th></th>
<th>EUR</th>
<th>2014</th>
<th>EUR</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life insurance gross premiums</td>
<td>1,234</td>
<td>1,186</td>
<td>1,257</td>
<td>1,239</td>
</tr>
<tr>
<td>Investment income</td>
<td>465</td>
<td>608</td>
<td>487</td>
<td>514</td>
</tr>
<tr>
<td>Fee and commission income</td>
<td>10</td>
<td>10</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>1,709</td>
<td>1,803</td>
<td>1,755</td>
<td>1,764</td>
</tr>
</tbody>
</table>

#### Sales

<table>
<thead>
<tr>
<th></th>
<th>EUR</th>
<th>2014</th>
<th>EUR</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>New life sales</td>
<td>249</td>
<td>278</td>
<td>250</td>
<td>194</td>
</tr>
<tr>
<td>New premiums accident &amp; health insurance</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1/10 of Gross deposits</td>
<td>5</td>
<td>7</td>
<td>9</td>
<td>7</td>
</tr>
<tr>
<td><strong>Total sales</strong></td>
<td>256</td>
<td>285</td>
<td>260</td>
<td>201</td>
</tr>
</tbody>
</table>

#### Market consistent value of new business

<table>
<thead>
<tr>
<th></th>
<th>EUR</th>
<th>2014</th>
<th>EUR</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>MCVNB</td>
<td>1</td>
<td>(2)</td>
<td>(5)</td>
<td>(6)</td>
</tr>
<tr>
<td>MCVNB / PVNBP (%)</td>
<td>0.1%</td>
<td>(0.1%)</td>
<td>(0.3%)</td>
<td>(0.4%)</td>
</tr>
</tbody>
</table>

---

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

<table>
<thead>
<tr>
<th></th>
<th>GBP</th>
<th>2014</th>
<th></th>
<th>GBP</th>
<th>2015</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>First Quarter</td>
<td>Second Quarter</td>
<td>Third Quarter</td>
<td>Fourth Quarter</td>
<td>Full Year</td>
<td>First Quarter</td>
</tr>
<tr>
<td><strong>New life sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single premiums</td>
<td>75</td>
<td>62</td>
<td>56</td>
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<td><strong>Total recurring plus 1/10 single</strong></td>
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<td>1,562</td>
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<td>2,746</td>
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<td>48,356</td>
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<td>49,045</td>
<td>49,429</td>
<td>48,356</td>
<td>50,874</td>
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<td>(1,484)</td>
<td>(1,266)</td>
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<td>49,045</td>
<td>49,429</td>
<td>50,874</td>
<td>50,874</td>
<td>53,013</td>
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<td></td>
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</tr>
<tr>
<td>Balance at beginning of period</td>
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<td>2,112</td>
<td>2,093</td>
<td>2,140</td>
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<td>(29)</td>
<td>(32)</td>
<td>(33)</td>
<td>(123)</td>
<td>(27)</td>
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<td><strong>Balance at end of period</strong></td>
<td>2,126</td>
<td>2,112</td>
<td>2,093</td>
<td>2,073</td>
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### Aegon United Kingdom

#### Investments general account

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</thead>
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<tr>
<td><strong>Cash / Treasuries / Agencies</strong></td>
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<td>203</td>
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<td>16</td>
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<td>17</td>
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<tr>
<td><strong>Non-housing related ABS</strong></td>
<td></td>
<td>90</td>
<td>101</td>
<td>119</td>
<td>137</td>
<td>103</td>
</tr>
<tr>
<td><strong>Emerging markets debt</strong></td>
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<td>137</td>
<td>163</td>
<td>137</td>
<td>137</td>
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<tr>
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<td><strong>Non-housing related ABS</strong></td>
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<td>103</td>
<td>103</td>
<td>103</td>
<td>103</td>
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<td>9,995</td>
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<td>108</td>
<td>108</td>
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<td><strong>Investments general account (excluding policy loans)</strong></td>
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<td>10,036</td>
<td>10,009</td>
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<td>10,036</td>
<td>10,009</td>
<td>10,549</td>
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#### Aegon United Kingdom

##### Structured assets and corporate bonds

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<th>AA</th>
<th>A</th>
<th>BBB</th>
<th>&lt;BBB</th>
<th>NR</th>
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<td></td>
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<td>161</td>
<td>145</td>
<td>9</td>
<td>18</td>
<td>-</td>
<td>435</td>
</tr>
<tr>
<td>Residential MBS</td>
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<td>16</td>
<td>16</td>
<td>-</td>
<td>-</td>
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<td>1,512</td>
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<td>-</td>
<td>4,081</td>
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<td>-</td>
<td>203</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td>180</td>
<td>597</td>
<td>1,512</td>
<td>1,702</td>
<td>90</td>
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[^1]: Aegon United Kingdom unaudited

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**Note:**
- All values are in GBP.
- The table includes various asset categories such as Cash / Treasuries / Agencies, Investment grade corporates, and others, with amounts in millions.
- The data covers different time periods, including December 31, 2015, September 30, 2015, June 30, 2015, March 31, 2015, and December 31, 2014.
- The structured assets and corporate bonds section includes ratings such as AAA, AA, A, BBB, and NR, with amounts in millions for different time periods.
Reporting structure

New Markets

- CEE
- Asia
- Spain & Portugal
- Variable annuities Europe
- Aegon asset management
## New Markets unaudited

### Earnings & sales

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<th>2015</th>
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<td>Second Quarter</td>
<td>Third Quarter</td>
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<tr>
<td>Underlying earnings before tax</td>
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<td>33</td>
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<tr>
<td>Underlying earnings before tax</td>
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<td>62</td>
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<tr>
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<td>Individual savings and retirement products</td>
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<td>Aegon Asset Management</td>
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<td>25</td>
<td>33</td>
</tr>
<tr>
<td>Underlying earnings before tax</td>
<td>61</td>
<td>62</td>
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<tr>
<td>Underlying earnings before tax</td>
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### Revenues

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### Sales

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## Aegon CEE
### Earnings & revenues

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### Aegon Asia

**Earnings & revenues**

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### Aegon Spain & Portugal

#### Earnings & revenues

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Amounts in millions

Unaudited
### Variable annuities Europe

#### Earnings & production

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#### Variable annuity balances roll forward

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#### Gross deposits - Variable Annuities

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### Aegon asset management

#### Earnings & revenues & account balances

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<tr>
<td>Assets under management</td>
<td></td>
<td>245,835</td>
<td>268,566</td>
<td>288,733</td>
<td>302,052</td>
<td>302,052</td>
</tr>
<tr>
<td>General Account ¹</td>
<td></td>
<td>117,021</td>
<td>119,789</td>
<td>128,942</td>
<td>133,119</td>
<td>133,119</td>
</tr>
<tr>
<td>Internal unit-linked and off balance sheet ¹</td>
<td></td>
<td>74,491</td>
<td>89,489</td>
<td>93,985</td>
<td>98,684</td>
<td>98,684</td>
</tr>
<tr>
<td>Third-party ²</td>
<td></td>
<td>54,323</td>
<td>59,288</td>
<td>65,807</td>
<td>70,248</td>
<td>70,248</td>
</tr>
<tr>
<td>Gross deposits (Third party assets)</td>
<td></td>
<td>4,147</td>
<td>3,585</td>
<td>7,083</td>
<td>4,525</td>
<td>19,340</td>
</tr>
<tr>
<td>Net deposits (Third party assets)</td>
<td></td>
<td>(1,546)</td>
<td>2,552</td>
<td>2,778</td>
<td>431</td>
<td>4,215</td>
</tr>
<tr>
<td>Assets under management account balances roll forward</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Account balance at beginning of period</td>
<td></td>
<td>240,420</td>
<td>245,835</td>
<td>268,566</td>
<td>288,733</td>
<td>240,420</td>
</tr>
<tr>
<td>Deposits &amp; Withdrawals</td>
<td></td>
<td>(924)</td>
<td>2,908</td>
<td>3,459</td>
<td>(1,319)</td>
<td>4,124</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>6,339</td>
<td>19,823</td>
<td>16,708</td>
<td>14,638</td>
<td>57,508</td>
</tr>
<tr>
<td>Total account balance at end of period</td>
<td></td>
<td>245,835</td>
<td>268,566</td>
<td>288,733</td>
<td>302,052</td>
<td>302,052</td>
</tr>
</tbody>
</table>

#### Third-party assets under management account balances roll forward

<table>
<thead>
<tr>
<th></th>
<th>EUR</th>
<th>2014</th>
<th></th>
<th>EUR</th>
<th>2015</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>First Quarter</td>
<td>Second Quarter</td>
<td>Third Quarter</td>
<td>Fourth Quarter</td>
<td>Full Year</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Account balance at beginning of period</td>
<td></td>
<td>56,149</td>
<td>54,323</td>
<td>59,288</td>
<td>65,807</td>
<td>56,149</td>
</tr>
<tr>
<td>Deposits &amp; Withdrawals</td>
<td></td>
<td>(1,546)</td>
<td>2,552</td>
<td>2,778</td>
<td>431</td>
<td>4,215</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>(280)</td>
<td>2,413</td>
<td>3,740</td>
<td>4,011</td>
<td>9,884</td>
</tr>
<tr>
<td>Total account balance at end of period ²</td>
<td></td>
<td>54,323</td>
<td>59,288</td>
<td>65,807</td>
<td>70,248</td>
<td>70,248</td>
</tr>
</tbody>
</table>

¹ Please note that the numbers provided in this line are also included in other primary segments.

² Includes pooled fund sales that are recognized on the balance sheet of Aegon UK. These assets are eliminated in our consolidated revenue generating investments.
### New Markets

#### Investments general account

- **Amounts in millions, except for the impairment data amounts in millions**
- **EUR**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash / Treasuries / Agencies</strong></td>
<td>592</td>
<td>646</td>
<td>657</td>
<td>663</td>
<td>696</td>
</tr>
<tr>
<td><strong>Investment grade corporates</strong></td>
<td>3,367</td>
<td>3,132</td>
<td>2,915</td>
<td>2,895</td>
<td>2,298</td>
</tr>
<tr>
<td><strong>High yield (and other) corporates</strong></td>
<td>120</td>
<td>105</td>
<td>113</td>
<td>153</td>
<td>105</td>
</tr>
<tr>
<td><strong>Emerging markets debt</strong></td>
<td>655</td>
<td>683</td>
<td>652</td>
<td>710</td>
<td>636</td>
</tr>
<tr>
<td><strong>Commercial MBS</strong></td>
<td>516</td>
<td>475</td>
<td>398</td>
<td>364</td>
<td>312</td>
</tr>
<tr>
<td><strong>Residential MBS</strong></td>
<td>62</td>
<td>62</td>
<td>62</td>
<td>73</td>
<td>64</td>
</tr>
<tr>
<td><strong>Non-housing related ABS</strong></td>
<td>189</td>
<td>282</td>
<td>241</td>
<td>215</td>
<td>169</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>5,621</strong></td>
<td><strong>5,384</strong></td>
<td><strong>5,039</strong></td>
<td><strong>5,073</strong></td>
<td><strong>4,280</strong></td>
</tr>
<tr>
<td><strong>Residential mortgage loans</strong></td>
<td>232</td>
<td>247</td>
<td>260</td>
<td>279</td>
<td>285</td>
</tr>
<tr>
<td><strong>Total mortgages</strong></td>
<td><strong>232</strong></td>
<td><strong>247</strong></td>
<td><strong>260</strong></td>
<td><strong>279</strong></td>
<td><strong>285</strong></td>
</tr>
<tr>
<td><strong>Convertible &amp; preferred stock</strong></td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td><strong>Common equity &amp; bond funds</strong></td>
<td>70</td>
<td>43</td>
<td>47</td>
<td>30</td>
<td>26</td>
</tr>
<tr>
<td><strong>Private equity &amp; hedge funds</strong></td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total equity like</strong></td>
<td><strong>77</strong></td>
<td><strong>50</strong></td>
<td><strong>54</strong></td>
<td><strong>35</strong></td>
<td><strong>31</strong></td>
</tr>
<tr>
<td><strong>Real estate</strong></td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>173</td>
<td>185</td>
<td>171</td>
<td>187</td>
<td>182</td>
</tr>
<tr>
<td><strong>Investments general account (excluding policy loans)</strong></td>
<td>6,104</td>
<td><strong>5,869</strong></td>
<td><strong>5,526</strong></td>
<td><strong>5,576</strong></td>
<td><strong>4,779</strong></td>
</tr>
<tr>
<td><strong>Policyholder loans</strong></td>
<td>23</td>
<td>22</td>
<td>24</td>
<td>26</td>
<td>27</td>
</tr>
<tr>
<td><strong>Investments general account</strong></td>
<td><strong>6,128</strong></td>
<td><strong>5,891</strong></td>
<td><strong>5,549</strong></td>
<td><strong>5,602</strong></td>
<td><strong>4,806</strong></td>
</tr>
<tr>
<td><strong>Impairments as bps (quarterly)</strong></td>
<td>1</td>
<td>1</td>
<td>(2)</td>
<td>3</td>
<td>9</td>
</tr>
</tbody>
</table>

#### New Markets

##### Structured assets and corporate bonds

- **Amounts in millions**
- **EUR**

<table>
<thead>
<tr>
<th>Structured assets by rating</th>
<th>AAA</th>
<th>AA</th>
<th>A</th>
<th>BBB</th>
<th>&lt;BBB</th>
<th>NR</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial MBS</td>
<td>375</td>
<td>121</td>
<td>4</td>
<td>9</td>
<td>6</td>
<td>-</td>
<td>516</td>
</tr>
<tr>
<td>Residential MBS</td>
<td>31</td>
<td>-</td>
<td>-</td>
<td>32</td>
<td>-</td>
<td>-</td>
<td>62</td>
</tr>
<tr>
<td>Non-housing related ABS</td>
<td>133</td>
<td>9</td>
<td>126</td>
<td>37</td>
<td>5</td>
<td>-</td>
<td>309</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>538</strong></td>
<td><strong>130</strong></td>
<td><strong>131</strong></td>
<td><strong>46</strong></td>
<td><strong>42</strong></td>
<td><strong>-</strong></td>
<td><strong>888</strong></td>
</tr>
</tbody>
</table>

##### Credits by rating

<table>
<thead>
<tr>
<th>Credits by rating</th>
<th>EUR</th>
<th>AAA</th>
<th>AA</th>
<th>A</th>
<th>BBB</th>
<th>&lt;BBB</th>
<th>NR</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>IG Corporates</td>
<td>17</td>
<td>224</td>
<td>1,426</td>
<td>1,700</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,367</td>
</tr>
<tr>
<td>High yield corporate</td>
<td>-</td>
<td>-</td>
<td>3</td>
<td>3</td>
<td>114</td>
<td>-</td>
<td>-</td>
<td>120</td>
</tr>
<tr>
<td>Emerging Markets debt</td>
<td>-</td>
<td>18</td>
<td>106</td>
<td>161</td>
<td>367</td>
<td>3</td>
<td>3</td>
<td>655</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>17</strong></td>
<td><strong>242</strong></td>
<td><strong>1,535</strong></td>
<td><strong>1,864</strong></td>
<td><strong>481</strong></td>
<td><strong>3</strong></td>
<td><strong>4,141</strong></td>
<td></td>
</tr>
</tbody>
</table>

##### Cash / Treasuries / Agencies

<table>
<thead>
<tr>
<th>EUR</th>
<th>AAA</th>
<th>AA</th>
<th>A</th>
<th>BBB</th>
<th>&lt;BBB</th>
<th>NR</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>592</td>
<td>373</td>
<td>1,665</td>
<td>1,910</td>
<td>523</td>
<td>3</td>
<td>5,621</td>
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</tbody>
</table>
Other corporate information

<table>
<thead>
<tr>
<th>Company public ratings as of December 31, 2015</th>
<th>Standard &amp; Poor's</th>
<th>Moody's Investors Service</th>
<th>Fitch Ratings</th>
<th>A.M. Best</th>
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<tbody>
<tr>
<td><strong>Financial strength ratings</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aegon USA</td>
<td>AA-</td>
<td>A1</td>
<td>AA-</td>
<td>A+</td>
</tr>
<tr>
<td>Aegon NL</td>
<td>AA-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Aegon UK</td>
<td>A+</td>
<td>-</td>
<td>AA-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Credit ratings</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aegon N.V. - Senior debt rating</td>
<td>A-</td>
<td>A3</td>
<td>A-</td>
<td>-</td>
</tr>
<tr>
<td>Aegon N.V. - Hybrid capital securities</td>
<td>BBB</td>
<td>Baa1</td>
<td>BBB</td>
<td>-</td>
</tr>
<tr>
<td>Aegon N.V. - Commercial paper</td>
<td>A-2</td>
<td>P-2</td>
<td>F1</td>
<td>-</td>
</tr>
</tbody>
</table>

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

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

Life
Life includes products with mortality, morbidity and longevity risks. Reported in this line are traditional life insurance products, including endowment, term and whole life, sold in the Americas, the Netherlands, the UK and New Markets. Also included are annuity and long-term savings products sold in the Netherlands and the UK. Accident and health business includes products with morbidity risk, such as accidental death and dismemberment insurance, critical illness, cancer treatment, disability, income protection and long-term care insurance in the Americas, the Netherlands, the UK and Spain.

Individual savings and retirement products
Individual savings and retirement products consists primarily of fixed and variable annuity products sold in the Americas. Products in this line are primarily in the accumulation phase but immediate and payout annuities are also included. Retail mutual funds sold in the Americas are also included in this line.

Pensions
Pensions includes defined benefit and defined contribution pension business sold both on an individual and group basis. It comprises products in the accumulation phase as well as in the pay-out phase. Also included in this line is the Stable Value Solutions business in the Americas.

Non-life
Non-life includes mainly automotive insurance, liability insurance, household insurance and fire protection sold both in the Netherlands and New Markets. Also included are disability and sick leave products sold in the Netherlands.

Distribution
Distribution includes the results from Aegon’s independent financial advisors in the Netherlands, Unirobe Meeûs and Nedasco.

Asset Management
Asset Management includes equity and fixed income investment solutions for third party clients, insurance-linked products and Aegon’s own insurance companies. Results for Aegon’s Asset Management business are included in the New Markets reporting segment.

Run-off businesses
Business lines that Aegon has exited and has decided to wind down are included in the line Run-off businesses. This includes institutional spread-based products such as Guaranteed Investment Contracts (GICs) and funding agreements which were marketed to institutional clients, as well as pay-out annuities, bank- and corporate-owned life insurance (BOLI/COLI), and life reinsurance. All businesses currently in run-off were previously included in the results for Aegon Americas.

Other
Other is used to report any items which cannot be directly allocated to a specific line of business. Results in this line are mainly related to Aegon’s holding companies and include the interest expense associated with Aegon’s financial leverage.
Disclaimers

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

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

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

- Changes in general economic conditions, particularly in the United States, the Netherlands and the United Kingdom;
- Changes affecting 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, restructuring, product withdrawals and other unusual items, including Aegon’s ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- Catastrophic events, either manmade or by nature, could result in material losses and significantly interrupt Aegon’s business, and
- Aegon’s failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving and excess capital and leverage ratio management initiatives.

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