

**The information included in the following sheets of this Excel file forms an integral part of the Aegon press release on the Q4 results 2015 as published on February 19, 2016.**

**Cautionary note regarding non-IFRS measures**

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

**Local currencies and constant currency exchange rates**

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

**Forward-looking statements**

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

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

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

Key performance indicators									
<i>amounts in EUR millions</i> <sup>b)</sup>	Notes	Q4 2015	Q3 2015	%	Q4 2014	%	FY 2015	FY 2014	%
Underlying earnings before tax	1	486	436	11	562	(14)	1,939	1,865	4
Net income / (loss)		478	(524)	-	399	20	619	1,186	(48)
Sales	2	2,913	2,604	12	2,117	38	10,708	8,602	24
Market consistent value of new business	3	149	125	19	196	(24)	597	832	(28)
Return on equity	4	8.3%	6.8%	22	9.7%	(14)	7.5%	7.8%	(4)

Financial overview									
EUR millions	Notes	Q4 2015	Q3 2015	%	Q4 2014	%	FY 2015	FY 2014	%
<b>Underlying earnings before tax</b>									
Americas		310	243	28	367	(15)	1,200	1,134	6
The Netherlands		135	135	-	172	(21)	537	558	(4)
United Kingdom		26	27	(4)	29	(9)	125	115	9
New Markets		54	69	(23)	33	61	236	196	20
Holding and other		(39)	(38)	(3)	(39)	(2)	(161)	(138)	(17)
<b>Underlying earnings before tax</b>		<b>486</b>	<b>436</b>	<b>11</b>	<b>562</b>	<b>(14)</b>	<b>1,939</b>	<b>1,865</b>	<b>4</b>
Fair value items		(65)	(103)	36	(132)	51	(620)	(807)	23
Realized gains / (losses) on investments		58	36	63	304	(81)	346	697	(50)
Net impairments		64	(12)	-	(28)	-	49	(34)	-
Other income / (charges)		(19)	(950)	98	(191)	90	(980)	(240)	-
Run-off businesses		14	28	(50)	(3)	-	52	(21)	-
<b>Income before tax</b>		<b>537</b>	<b>(565)</b>	<b>-</b>	<b>511</b>	<b>5</b>	<b>786</b>	<b>1,458</b>	<b>(46)</b>
Income tax		(60)	41	-	(112)	47	(167)	(272)	39
<b>Net income / (loss)</b>		<b>478</b>	<b>(524)</b>	<b>-</b>	<b>399</b>	<b>20</b>	<b>619</b>	<b>1,186</b>	<b>(48)</b>
<b>Net income / (loss) attributable to:</b>									
Equity holders of Aegon N.V.		477	(524)	-	399	20	619	1,186	(48)
Non-controlling interests		-	-	174	-	(5)	1	1	58
<b>Net underlying earnings</b>		<b>420</b>	<b>355</b>	<b>18</b>	<b>429</b>	<b>(2)</b>	<b>1,552</b>	<b>1,416</b>	<b>10</b>
Commissions and expenses		1,818	1,510	20	1,596	14	6,802	5,892	15
of which operating expenses	9	997	912	9	897	11	3,734	3,312	13
<b>New life sales</b>									
Life single premiums		930	1,165	(20)	1,481	(37)	4,578	5,596	(18)
Life recurring premiums annualized		347	319	9	374	(7)	1,486	1,485	-
<b>Total recurring plus 1/10 single</b>		<b>440</b>	<b>435</b>	<b>1</b>	<b>523</b>	<b>(16)</b>	<b>1,944</b>	<b>2,045</b>	<b>(5)</b>
<b>New life sales</b>									
Americas	10	152	148	3	169	(10)	599	552	9
The Netherlands		43	24	77	82	(47)	130	251	(48)
United Kingdom		186	194	(4)	194	(4)	911	972	(6)
New Markets	10	59	68	(13)	76	(23)	304	271	12
<b>Total recurring plus 1/10 single</b>		<b>440</b>	<b>435</b>	<b>1</b>	<b>523</b>	<b>(16)</b>	<b>1,944</b>	<b>2,045</b>	<b>(5)</b>
New premium production accident and health insurance		213	212	1	205	4	960	942	2
New premium production general insurance		25	18	39	21	17	84	72	17
<b>Gross deposits (on and off balance)</b>									
Americas	10	8,511	7,868	8	7,764	10	36,999	31,849	16
The Netherlands		1,459	1,000	46	989	48	5,137	2,781	85
United Kingdom		68	71	(3)	67	1	307	281	9
New Markets	10	12,311	10,455	18	4,864	153	34,761	20,519	69
<b>Total gross deposits</b>		<b>22,350</b>	<b>19,394</b>	<b>15</b>	<b>13,684</b>	<b>63</b>	<b>77,205</b>	<b>55,431</b>	<b>39</b>
<b>Net deposits (on and off balance)</b>									
Americas	10	726	711	2	(314)	-	7,754	5,358	45
The Netherlands		504	230	119	484	4	1,885	1,131	67
United Kingdom		40	39	3	34	20	176	156	13
New Markets	10	1,767	3,564	(50)	591	199	8,581	3,296	160
<b>Total net deposits excluding run-off businesses</b>		<b>3,038</b>	<b>4,544</b>	<b>(33)</b>	<b>794</b>	<b>-</b>	<b>18,396</b>	<b>9,941</b>	<b>85</b>
Run-off businesses		(215)	(294)	27	(170)	(27)	(833)	(1,217)	32
<b>Total net deposits / (outflows)</b>		<b>2,823</b>	<b>4,250</b>	<b>(34)</b>	<b>625</b>	<b>-</b>	<b>17,563</b>	<b>8,724</b>	<b>101</b>

Revenue-generating investments					
	Dec. 31, 2015	Sep. 30, 2015	%	Dec. 31, 2014	%
<b>Revenue-generating investments (total)</b>	<b>707,390</b>	<b>635,458</b>	<b>11</b>	<b>558,328</b>	<b>27</b>
Investments general account	160,792	160,830	-	153,653	5
Investments for account of policyholders	200,226	193,562	3	191,467	5
Off balance sheet investments third parties	346,371	281,066	23	213,208	62

## Financial overview, Q4 2015 geographically

EUR millions	Americas	The Netherlands	United Kingdom	New Markets	Holding, other activities & eliminations	Total
<b>Underlying earnings before tax by line of business</b>						
Life	85	83	19	4	-	191
Individual savings and retirement products	153	-	-	(4)	-	149
Pensions	72	57	7	2	-	138
Non-life	-	(13)	-	14	-	1
Asset Management	-	-	-	38	-	38
Other	-	8	-	-	(39)	(31)
<b>Underlying earnings before tax</b>	<b>310</b>	<b>135</b>	<b>26</b>	<b>54</b>	<b>(39)</b>	<b>486</b>
Fair value items	(64)	22	(31)	9	(1)	(65)
Realized gains / (losses) on investments	(22)	33	38	10	-	58
Net impairments	72	(7)	-	(1)	-	64
Other income / (charges)	(29)	-	14	(4)	-	(19)
Run-off businesses	14	-	-	-	-	14
<b>Income before tax</b>	<b>281</b>	<b>183</b>	<b>46</b>	<b>67</b>	<b>(41)</b>	<b>537</b>
Income tax	(37)	(43)	17	(17)	20	(60)
<b>Net income / (loss)</b>	<b>244</b>	<b>140</b>	<b>63</b>	<b>51</b>	<b>(20)</b>	<b>478</b>
<b>Net underlying earnings</b>	<b>250</b>	<b>107</b>	<b>58</b>	<b>32</b>	<b>(28)</b>	<b>420</b>

## Employee numbers

	Dec. 31, 2015	Sep. 30, 2015	Dec. 31, 2014
<b>Employees</b>	<b>31,530</b>	<b>28,675</b>	<b>28,602</b>
of which agents	8,433	5,642	5,713
of which Aegon's share of employees in joint ventures and associates	1,983	1,694	1,614

Americas									
USD millions	Notes	Q4 2015	Q3 2015	%	Q4 2014	%	FY 2015	FY 2014	%
<b>Underlying earnings before tax by line of business</b>									
Life insurance		53	91	(42)	68	(22)	213	(13)	-
Accident & health insurance		37	8	-	78	(52)	140	212	(34)
Life & protection		90	99	(9)	146	(38)	353	199	77
Retirement plans		54	67	(20)	76	(29)	261	272	(4)
Mutual funds		16	13	22	11	40	50	47	6
Variable annuities		135	83	62	145	(7)	501	671	(25)
Fixed annuities		19	(18)	-	56	(66)	66	172	(62)
Stable value solutions		25	25	(2)	27	(8)	101	109	(8)
Investments & retirement		248	170	46	314	(21)	978	1,271	(23)
Canada		-	-	-	5	-	-	30	-
Latin America		2	1	72	2	(15)	1	5	(72)
<b>Underlying earnings before tax</b>		<b>339</b>	<b>270</b>	<b>26</b>	<b>467</b>	<b>(27)</b>	<b>1,332</b>	<b>1,506</b>	<b>(12)</b>
Fair value items		(68)	(163)	58	(219)	69	(654)	(661)	1
Realized gains / (losses) on investments		(24)	2	-	12	-	(83)	113	-
Net impairments		80	(6)	-	(26)	-	79	27	189
Other income / (charges)		(27)	(1,014)	97	(22)	(26)	(1,041)	(69)	-
Run-off businesses		15	31	(51)	(4)	-	58	(28)	-
<b>Income before tax</b>		<b>315</b>	<b>(880)</b>	<b>-</b>	<b>208</b>	<b>51</b>	<b>(308)</b>	<b>889</b>	<b>-</b>
Income tax		(42)	81	-	(20)	(105)	35	(105)	-
<b>Net income / (loss)</b>		<b>273</b>	<b>(798)</b>	<b>-</b>	<b>188</b>	<b>45</b>	<b>(273)</b>	<b>784</b>	<b>-</b>
<b>Net underlying earnings</b>		<b>274</b>	<b>228</b>	<b>20</b>	<b>336</b>	<b>(19)</b>	<b>1,045</b>	<b>1,082</b>	<b>(3)</b>
Commissions and expenses		1,232	952	29	1,155	7	4,529	4,446	2
of which operating expenses		472	468	1	483	(2)	1,843	1,871	(2)
<b>New life sales</b>	10								
Life single premiums		34	33	2	114	(70)	144	344	(58)
Life recurring premiums annualized		163	162	1	204	(20)	650	699	(7)
<b>Total recurring plus 1/10 single</b>		<b>167</b>	<b>165</b>	<b>1</b>	<b>215</b>	<b>(23)</b>	<b>665</b>	<b>733</b>	<b>(9)</b>
Life & protection		158	154	3	181	(13)	622	615	1
Canada		-	-	-	21	-	-	75	-
Latin America		9	11	(21)	12	(27)	42	43	(2)
<b>Total recurring plus 1/10 single</b>		<b>167</b>	<b>165</b>	<b>1</b>	<b>215</b>	<b>(23)</b>	<b>665</b>	<b>733</b>	<b>(9)</b>
New premium production accident and health insurance		216	221	(3)	240	(10)	1,003	1,193	(16)
<b>Gross deposits (on and off balance) by line of business</b>	10								
Life & protection		2	2	7	2	(1)	7	9	(20)
Retirement plans		6,327	5,648	12	5,279	20	27,833	26,736	4
Mutual funds		1,325	1,228	8	1,462	(9)	5,084	4,879	4
Variable annuities		1,586	1,806	(12)	2,819	(44)	7,857	10,235	(23)
Fixed annuities		63	63	-	81	(22)	276	323	(15)
Investments & retirement		9,301	8,744	6	9,642	(4)	41,051	42,173	(3)
Canada		-	-	-	28	-	-	121	-
Latin America		3	3	13	5	(42)	12	18	(35)
<b>Total gross deposits</b>		<b>9,305</b>	<b>8,749</b>	<b>6</b>	<b>9,676</b>	<b>(4)</b>	<b>41,069</b>	<b>42,321</b>	<b>(3)</b>
<b>Net deposits (on and off balance) by line of business</b>	10								
Life & protection		(8)	(9)	14	(11)	29	(38)	(47)	19
Retirement plans		671	622	8	506	33	7,945	8,659	(8)
Mutual funds		41	2	-	187	(78)	(6)	784	-
Variable annuities		462	565	(18)	1,679	(72)	2,416	5,804	(58)
Fixed annuities		(398)	(395)	(1)	(535)	26	(1,711)	(2,526)	32
Stable value solutions		-	-	-	(2,339)	-	-	(5,279)	-
Investments & retirement		777	795	(2)	(502)	-	8,645	7,442	16
Canada		-	-	-	(59)	-	-	(284)	-
Latin America		2	(1)	-	3	(46)	-	9	(97)
<b>Total net deposits excluding run-off businesses</b>		<b>771</b>	<b>785</b>	<b>(2)</b>	<b>(568)</b>	<b>-</b>	<b>8,607</b>	<b>7,120</b>	<b>21</b>
Run-off businesses		(236)	(328)	28	(197)	(20)	(925)	(1,617)	43
<b>Total net deposits / (outflows)</b>		<b>535</b>	<b>457</b>	<b>17</b>	<b>(766)</b>	<b>-</b>	<b>7,682</b>	<b>5,503</b>	<b>40</b>

### Revenue-generating investments

	Dec. 31, 2015	Sep. 30, 2015	%	Dec. 31, 2014	%
<b>Revenue-generating investments (total)</b>	<b>436,136</b>	<b>374,282</b>	<b>17</b>	<b>379,914</b>	<b>15</b>
Investments general account	95,182	97,613	(2)	101,067	(6)
Investments for account of policyholders	109,894	107,575	2	110,287	-
Off balance sheet investments third parties	231,060	169,093	37	168,561	37

The Netherlands									
EUR millions	Notes	Q4 2015	Q3 2015	%	Q4 2014	%	FY 2015	FY 2014	%
<b>Underlying earnings before tax by line of business</b>									
Life and Savings		83	81	3	102	(18)	325	336	(3)
Pensions		57	47	22	58	(2)	212	195	9
Non-life		(13)	1	-	9	-	(21)	13	-
Distribution		8	6	34	2	-	22	15	50
<b>Underlying earnings before tax</b>		<b>135</b>	<b>135</b>	<b>-</b>	<b>172</b>	<b>(21)</b>	<b>537</b>	<b>558</b>	<b>(4)</b>
Fair value items		22	(1)	-	61	(65)	55	(207)	-
Realized gains / (losses) on investments		33	32	4	248	(87)	306	431	(29)
Net impairments		(7)	(6)	(19)	(5)	(39)	(20)	(12)	(76)
Other income / (charges)		-	-	-	(99)	-	(22)	(113)	81
<b>Income before tax</b>		<b>183</b>	<b>160</b>	<b>14</b>	<b>377</b>	<b>(51)</b>	<b>857</b>	<b>658</b>	<b>30</b>
Income tax		(43)	(34)	(26)	(105)	59	(196)	(166)	(18)
<b>Net income / (loss)</b>		<b>140</b>	<b>126</b>	<b>11</b>	<b>272</b>	<b>(49)</b>	<b>661</b>	<b>491</b>	<b>34</b>
<b>Net underlying earnings</b>		<b>107</b>	<b>104</b>	<b>3</b>	<b>123</b>	<b>(13)</b>	<b>419</b>	<b>423</b>	<b>(1)</b>
Commissions and expenses		272	243	12	210	29	1,053	977	8
of which operating expenses		228	193	18	152	50	831	726	14
<b>New life sales</b>									
Life single premiums		241	199	21	658	(63)	841	2,218	(62)
Life recurring premiums annualized		19	5	-	16	17	46	29	58
<b>Total recurring plus 1/10 single</b>		<b>43</b>	<b>24</b>	<b>77</b>	<b>82</b>	<b>(47)</b>	<b>130</b>	<b>251</b>	<b>(48)</b>
Life and Savings		7	6	5	5	26	32	33	(2)
Pensions		37	18	102	77	(52)	98	218	(55)
<b>Total recurring plus 1/10 single</b>		<b>43</b>	<b>24</b>	<b>77</b>	<b>82</b>	<b>(47)</b>	<b>130</b>	<b>251</b>	<b>(48)</b>
New premium production accident and health insurance		2	1	47	1	19	9	9	1
New premium production general insurance		7	7	(5)	6	14	29	26	11
<b>Mortgages production</b>		<b>2,003</b>	<b>1,499</b>	<b>34</b>	<b>847</b>	<b>137</b>	<b>5,880</b>	<b>4,758</b>	<b>24</b>
<b>Gross deposits (on and off balance) by line of business</b>									
Life and Savings		1,374	886	55	968	42	4,870	2,708	80
Pensions		85	114	(26)	21	-	267	73	-
<b>Total gross deposits</b>		<b>1,459</b>	<b>1,000</b>	<b>46</b>	<b>989</b>	<b>48</b>	<b>5,137</b>	<b>2,781</b>	<b>85</b>
<b>Net deposits (on and off balance) by line of business</b>									
Life and Savings		420	116	-	463	(9)	1,618	1,058	53
Pensions		85	114	(26)	21	-	267	73	-
<b>Total net deposits / (outflows)</b>		<b>504</b>	<b>230</b>	<b>119</b>	<b>484</b>	<b>4</b>	<b>1,885</b>	<b>1,131</b>	<b>67</b>

### Revenue-generating investments

	Dec. 31, 2015	Sep. 30, 2015	%	Dec. 31, 2014	%
<b>Revenue-generating investments (total)</b>	<b>80,648</b>	<b>80,864</b>	<b>-</b>	<b>81,974</b>	<b>(2)</b>
Investments general account	52,996	53,530	(1)	51,898	2
Investments for account of policyholders	26,756	26,470	1	29,209	(8)
Off balance sheet investments third parties	897	863	4	868	3

United Kingdom									
GBP millions	Notes	Q4 2015	Q3 2015	%	Q4 2014	%	FY 2015	FY 2014	%
<b>Underlying earnings before tax by line of business</b>									
Life		13	10	34	20	(33)	58	77	(24)
Pensions		5	9	(44)	2	124	33	16	108
<b>Underlying earnings before tax</b>		<b>19</b>	<b>19</b>	<b>(4)</b>	<b>22</b>	<b>(17)</b>	<b>91</b>	<b>92</b>	<b>(2)</b>
Fair value items		(23)	25	-	1	-	(19)	(12)	(62)
Realized gains / (losses) on investments		27	-	-	33	(17)	69	132	(48)
Other income / (charges)	5	10	2	-	(30)	-	19	(40)	-
<b>Income before tax</b>		<b>33</b>	<b>47</b>	<b>(29)</b>	<b>26</b>	<b>27</b>	<b>160</b>	<b>173</b>	<b>(8)</b>
Income tax attributable to policyholder return		(10)	5	-	(13)	23	(12)	(34)	63
<b>Income before income tax on shareholders return</b>		<b>23</b>	<b>52</b>	<b>(55)</b>	<b>13</b>	<b>77</b>	<b>147</b>	<b>139</b>	<b>6</b>
Income tax on shareholders return		23	(7)	-	14	60	11	5	135
<b>Net income / (loss)</b>		<b>46</b>	<b>44</b>	<b>3</b>	<b>27</b>	<b>68</b>	<b>158</b>	<b>143</b>	<b>10</b>
<b>Net underlying earnings</b>		<b>42</b>	<b>17</b>	<b>148</b>	<b>36</b>	<b>19</b>	<b>112</b>	<b>108</b>	<b>3</b>
Commissions and expenses		124	124	-	185	(33)	508	620	(18)
of which operating expenses		66	63	5	117	(43)	259	354	(27)
<b>New life sales</b>	6								
Life single premiums		322	397	(19)	323	-	1,498	1,617	(7)
Life recurring premiums annualized		101	99	3	120	(15)	511	622	(18)
<b>Total recurring plus 1/10 single</b>		<b>134</b>	<b>139</b>	<b>(4)</b>	<b>152</b>	<b>(12)</b>	<b>661</b>	<b>783</b>	<b>(16)</b>
Life		13	13	3	12	5	52	53	(1)
Pensions		121	126	(4)	140	(14)	609	731	(17)
<b>Total recurring plus 1/10 single</b>		<b>134</b>	<b>139</b>	<b>(4)</b>	<b>152</b>	<b>(12)</b>	<b>661</b>	<b>783</b>	<b>(16)</b>
New premium production accident and health insurance		-	-	-	-	-	-	1	-
<b>Gross deposits (on and off balance) by line of business</b>									
Savings		49	51	(3)	53	(7)	223	227	(2)
<b>Total gross deposits</b>		<b>49</b>	<b>51</b>	<b>(3)</b>	<b>53</b>	<b>(7)</b>	<b>223</b>	<b>227</b>	<b>(2)</b>
<b>Net deposits (on and off balance) by line of business</b>									
Variable annuities		(11)	(11)	6	(17)	39	(50)	(71)	30
Savings		40	39	1	44	(9)	178	197	(10)
<b>Total net deposits / (outflows)</b>		<b>29</b>	<b>28</b>	<b>4</b>	<b>26</b>	<b>10</b>	<b>128</b>	<b>126</b>	<b>1</b>
<b>Platform assets under administration (balance end of period)</b>		<b>6,437</b>	<b>5,327</b>	<b>21</b>	<b>2,746</b>	<b>134</b>	<b>6,437</b>	<b>2,746</b>	<b>134</b>

Revenue-generating investments					
	Dec. 31, 2015	Sep. 30, 2015	%	Dec. 31, 2014	%
<b>Revenue-generating investments (total)</b>	<b>58,951</b>	<b>57,575</b>	<b>2</b>	<b>60,479</b>	<b>(3)</b>
Investments general account	10,185	10,036	1	10,249	(1)
Investments for account of policyholders	48,154	46,987	2	49,788	(3)
Off balance sheet investments third parties	612	552	11	443	38

New Markets									
EUR millions	Notes	Q4 2015	Q3 2015	%	Q4 2014	%	FY 2015	FY 2014	%
<b>Underlying earnings before tax</b>									
Central & Eastern Europe		13	8	58	7	101	37	60	(39)
Asia		3	18	(82)	(4)	-	20	(17)	-
Spain & Portugal		3	3	(16)	2	59	12	28	(56)
Variable Annuities Europe		(3)	-	-	3	-	(3)	10	-
Aegon Asset Management		38	40	(5)	26	45	170	115	48
<b>Underlying earnings before tax</b>		<b>54</b>	<b>69</b>	<b>(23)</b>	<b>33</b>	<b>61</b>	<b>236</b>	<b>196</b>	<b>20</b>
Fair value items		9	7	27	(14)	-	8	(6)	-
Realized gains / (losses) on investments		10	1	-	4	143	20	16	23
Net impairments		(1)	(1)	9	(4)	84	(2)	(43)	95
Other income / (charges)		(4)	(43)	90	(37)	89	(47)	(24)	(96)
<b>Income before tax</b>		<b>67</b>	<b>34</b>	<b>99</b>	<b>(18)</b>	<b>-</b>	<b>215</b>	<b>139</b>	<b>54</b>
Income tax		(17)	(8)	(124)	(6)	-	(71)	(50)	(42)
<b>Net income / (loss)</b>		<b>51</b>	<b>26</b>	<b>92</b>	<b>(23)</b>	<b>-</b>	<b>144</b>	<b>89</b>	<b>61</b>
<b>Net income / (loss) attributable to:</b>									
Equity holders of Aegon N.V.		50	26	92	(24)	-	144	89	61
Non-controlling interests		-	-	174	-	(5)	1	1	58
<b>Net underlying earnings</b>		<b>32</b>	<b>46</b>	<b>(30)</b>	<b>21</b>	<b>56</b>	<b>146</b>	<b>135</b>	<b>8</b>
Commissions and expenses		303	293	4	285	6	1,188	984	21
of which operating expenses		227	198	15	198	15	827	684	21
<b>New life sales</b>									
Life single premiums	10	211	383	(45)	322	(34)	1,542	1,113	39
Life recurring premiums annualized		38	30	27	44	(14)	150	159	(6)
<b>Total recurring plus 1/10 single</b>		<b>59</b>	<b>68</b>	<b>(13)</b>	<b>76</b>	<b>(23)</b>	<b>304</b>	<b>271</b>	<b>12</b>
Life		59	68	(13)	76	(23)	304	271	12
<b>Total recurring plus 1/10 single</b>		<b>59</b>	<b>68</b>	<b>(13)</b>	<b>76</b>	<b>(23)</b>	<b>304</b>	<b>271</b>	<b>12</b>
Central & Eastern Europe		23	19	22	34	(32)	91	107	(15)
Asia		27	42	(36)	30	(10)	173	114	52
Spain & Portugal		9	8	23	13	(28)	39	49	(20)
<b>Total recurring plus 1/10 single</b>		<b>59</b>	<b>68</b>	<b>(13)</b>	<b>76</b>	<b>(23)</b>	<b>304</b>	<b>271</b>	<b>12</b>
New premium production accident and health insurance		14	11	21	9	58	47	34	38
New premium production general insurance		17	10	71	15	18	55	45	21
<b>Gross deposits (on and off balance)</b>									
Central & Eastern Europe	10	61	57	8	55	12	227	215	5
Asia		63	52	21	153	(59)	408	526	(22)
Spain & Portugal		17	3	-	45	(63)	29	55	(47)
Variable Annuities Europe		92	103	(11)	87	6	375	383	(2)
Aegon Asset Management		12,079	10,240	18	4,525	167	33,722	19,340	74
<b>Total gross deposits</b>		<b>12,311</b>	<b>10,455</b>	<b>18</b>	<b>4,864</b>	<b>153</b>	<b>34,761</b>	<b>20,519</b>	<b>69</b>
<b>Net deposits (on and off balance)</b>									
Central & Eastern Europe	10	59	17	-	2	-	63	(1,428)	-
Asia		50	40	25	137	(63)	353	491	(28)
Spain & Portugal		13	1	-	35	(64)	17	33	(48)
Variable Annuities Europe		(16)	2	-	(15)	(10)	(87)	(15)	-
Aegon Asset Management		1,662	3,505	(53)	431	-	8,235	4,215	95
<b>Total net deposits / (outflows)</b>		<b>1,767</b>	<b>3,564</b>	<b>(50)</b>	<b>591</b>	<b>199</b>	<b>8,581</b>	<b>3,296</b>	<b>160</b>

### Revenue-generating investments

	Dec. 31, 2015	Sep. 30, 2015	%	Dec. 31, 2014	%
<b>Revenue-generating investments (total)</b>	<b>145,045</b>	<b>140,837</b>	<b>3</b>	<b>84,251</b>	<b>72</b>
Investments general account	6,128	5,891	4	4,806	28
Investments for account of policyholders	6,977	6,970	-	6,971	-
Off balance sheet investments third parties	131,940	127,977	3	72,474	82

Market consistent value of new business						MCVNB		
EUR millions, after tax	Q4 2015	Q3 2015	%	Q4 2014	%	FY 2015	FY 2014	%
Americas	101	99	2	133	(24)	354	554	(36)
The Netherlands	29	17	74	40	(28)	154	174	(12)
United Kingdom	(3)	(9)	63	(6)	41	(1)	(11)	95
New Markets	22	19	19	29	(23)	89	115	(22)
<b>Total</b>	<b>149</b>	<b>125</b>	<b>19</b>	<b>196</b>	<b>(24)</b>	<b>597</b>	<b>832</b>	<b>(28)</b>

Modeled new business: APE						Premium business			
EUR millions	Notes	Q4 2015	Q3 2015	%	Q4 2014	%	FY 2015	FY 2014	%
Americas	7	347	343	1	360	(3)	1,484	1,432	4
The Netherlands		99	39	158	163	(39)	289	434	(33)
United Kingdom		186	194	(4)	194	(4)	911	973	(6)
New Markets		88	90	(2)	98	(10)	401	466	(14)
<b>Total</b>		<b>721</b>	<b>666</b>	<b>8</b>	<b>815</b>	<b>(12)</b>	<b>3,085</b>	<b>3,305</b>	<b>(7)</b>

Modeled new business: Deposits						Deposit business			
EUR millions	Notes	Q4 2015	Q3 2015	%	Q4 2014	%	FY 2015	FY 2014	%
Americas	7	5,165	6,263	(18)	6,005	(14)	25,819	22,325	16
New Markets		164	166	(1)	249	(34)	815	929	(12)
<b>Total</b>		<b>5,328</b>	<b>6,429</b>	<b>(17)</b>	<b>6,254</b>	<b>(15)</b>	<b>26,635</b>	<b>23,255</b>	<b>15</b>

MCVNB/PVNB summary						Premium business			
EUR millions	Notes	MCVNB	PVNB	MCVNB / PVNB	MCVNB / APE	MCVNB	PVNB	MCVNB / PVNB	MCVNB / APE
Americas	8	58	1,617	3.6	16.7	218	7,199	3.0	14.7
The Netherlands		36	2,563	1.4	36.2	176	7,477	2.4	60.9
United Kingdom		(3)	1,586	(0.2)	(1.9)	(1)	6,916	(0.0)	(0.1)
New Markets		19	606	3.1	21.1	94	2,888	3.2	23.3
<b>Total</b>		<b>109</b>	<b>6,373</b>	<b>1.7</b>	<b>15.2</b>	<b>487</b>	<b>24,480</b>	<b>2.0</b>	<b>15.8</b>

MCVNB/PVNB summary						Deposit business			
EUR millions	Notes	MCVNB	PVNB	MCVNB / PVNB	MCVNB / Deposits	MCVNB	PVNB	MCVNB / PVNB	MCVNB / Deposits
Americas	8	43	8,895	0.5	0.8	136	39,414	0.3	0.5
The Netherlands		(7)	487	(1.4)	-	(22)	1,905	(1.2)	-
New Markets		4	219	1.7	2.3	(4)	981	(0.4)	(0.5)
<b>Total</b>		<b>40</b>	<b>9,601</b>	<b>0.4</b>	<b>0.7</b>	<b>110</b>	<b>42,300</b>	<b>0.3</b>	<b>0.4</b>

**Notes:**

- 1) For segment reporting purposes underlying earnings before tax, net underlying earnings, commissions and expenses, operating expenses, income tax (including joint ventures (jv's) and associated companies), income before tax (including jv's and associated companies) and market consistent value of new business are calculated by consolidating on a proportionate basis the revenues and expenses of Aegon's joint ventures and Aegon's associates. Aegon believes that these non-IFRS measures provide meaningful information about the underlying results of Aegon's business, including insight into the financial measures that Aegon's senior management uses in managing the business. Among other things, Aegon's senior management is compensated based in part on Aegon's results against targets using the non-IFRS measures presented here. While other insurers in Aegon's peer group present substantially similar non-IFRS measures, the non-IFRS measures presented in this document may nevertheless differ from the non-IFRS measures presented by other insurers. There is no standardized meaning to these measures under IFRS or any other recognized set of accounting standards. Readers are cautioned to consider carefully the different ways in which Aegon and its peers present similar information before comparing them.
- Aegon believes the non-IFRS measures shown herein, when read together with Aegon's reported IFRS financial statements, provide meaningful supplemental information for the investing public to evaluate Aegon's business after eliminating the impact of current IFRS accounting policies for financial instruments and insurance contracts, which embed a number of accounting policy alternatives that companies may select in presenting their results (i.e. companies can use different local GAAPs to measure the insurance contract liability) and that can make the comparability from period to period difficult.
- For a definition of underlying earnings and the reconciliation from underlying earnings before tax to income before tax, being the most comparable IFRS measure, reference is made to Note 3 "Segment information" of Aegon's condensed consolidated interim financial statements.
- 2) Sales is defined as new recurring premiums plus 1/10 of single premiums plus 1/10 of gross deposits plus new premium production accident and health plus new premium production general insurance.
- 3) The present value, at point of sale, of all cashflows for new business written during the reporting period, calculated using approximate point of sale economics assumptions. Market consistent value of new business is calculated using a risk neutral approach, ignoring the investment returns expected to be earned in the future in excess of risk free rates (swap curves), with the exception of an allowance for liquidity premium. The Swap curve is extrapolated beyond the last liquid point to an ultimate forward rate. The market consistent value of new business is calculated on a post tax basis, after allowing for the time value financial options and guarantees, a market value margin for non-hedgeable financial and non-financial risks and the costs of non-hedgeable stranded capital.
- 4) Return on equity is a ratio using a non-GAAP measure and is calculated by dividing the net underlying earnings after cost of leverage by the average shareholders' equity excluding the revaluation reserve and the reserves related to defined benefit plans. The calculation of average shareholders' equity has changed as of January 1, 2015. Periodic RoE is based on the shareholders' equity at the beginning of the quarter and at the end of the quarter. YTD RoE is based on shareholders' equity at the beginning of the year and closing balances of all consecutive quarters. Comparative numbers for 2014 have been updated.
- 5) Included in other income/(charges) are charges made to policyholders with respect to income tax in the United Kingdom.
- 6) Includes production on investment contracts without a discretionary participation feature of which the proceeds are not recognized as revenues but are directly added to Aegon's investment contract liabilities.
- 7) APE = recurring premium + 1/10 single premium.
- 8) PVNBP: Present value of new business premiums (PVNBP) is the premiums for the new business sold during the reporting period, projected using assumptions and projection periods that are consistent with those used to calculate the market consistent value of new business, discounted back to point of sale using the swap curve (plus liquidity premium where applicable). The Swap curve is extrapolated beyond the last liquid point to an ultimate forward rate.
- 9) Reconciliation of operating expenses, used for segment reporting, to Aegon's IFRS based operating expenses.

	Q4 2015	FY 2015
Employee expenses	587	2,280
Administrative expenses	361	1,278
<b>Operating expenses for IFRS reporting</b>	<b>948</b>	<b>3,558</b>
Operating expenses related to jv's and associates	50	176
<b>Operating expenses in earnings release</b>	<b>997</b>	<b>3,734</b>

- 10) New life sales, gross deposits and net deposits data include results from Aegon's joint ventures and Aegon's associates consolidated on a proportionate basis.
- 11) Operational free cash flows reflect the sum of the return on free surplus, earnings on in-force business, release of required surplus on in-force business reduced by new business first year strain and required surplus on new business. Operational free cash flows is defined as the capital generated in a local operating unit measured as the change in the local binding capital metric for that period and after investments in new business. Operational free cash flow is a non-IFRS financial measure that should not be confused with cash flow from operations or any other cash flow measure calculated in accordance with IFRS. Management believes that operational free cash flows provides meaningful information to investors regarding capital generated on a net basis by Aegon's operating subsidiaries that may be available at the holding company. Because elements of operational free cash flows are calculated in accordance with local solvency requirements rather than in accordance with any recognized body of accounting principles, there is no IFRS financial measure that is directly comparable to operational free cash flows.
- a) The calculation of the IGD (Insurance Group Directive) capital surplus and ratio are based on Solvency I capital requirements on IFRS for entities within the EU (Pillar 1 for Aegon UK), and local regulatory solvency measurements for non-EU entities. Specifically, required capital for the life insurance companies in the US is calculated as two times the upper end of the Company Action Level range (200%) as applied by the National Association of Insurance Commissioners in the US. The calculation of the IGD ratio excludes the available and required capital of the UK With-Profit funds. In the UK solvency surplus calculation the local regulator only allows the available capital number of the With-Profit funds included in overall local available capital to be equal to the amount of With-Profit funds' required capital.
- b) The results in this release are unaudited.

**Currencies**

Income statement items: average rate 1 EUR = USD 1.1100 (2014: USD 1.3288).

Income statement items: average rate 1 EUR = GBP 0.7256 (2014: GBP 0.8061).

Balance sheet items: closing rate 1 EUR = USD 1.0863 (2014: USD 1.2101).

Balance sheet items: closing rate 1 EUR = GBP 0.7370 (2014: GBP 0.7760).

<b>Kerncijfers</b>								
<i>bedragen in EUR miljoenen</i>	Kw4 2015	Kw3 2015	%	Kw4 2014	%	12M 2015	12M 2014	%
Onderliggend resultaat voor belastingen	486	436	11	562	-14	1,939	1,865	4
Nettowinst / verlies	478	-524	-	399	20	619	1,186	-48
Verkoop	2,913	2,604	12	2,117	38	10,708	8,602	24
Marktconforme waarde nieuwe productie	149	125	19	196	-24	597	832	-28
Rendement op eigen vermogen	8.3%	6.8%	22	9.7%	-14	7.5%	7.8%	-4

Financieel overzicht									
EUR miljoenen	Noot	Kw4 2015	Kw3 2015	%	Kw4 2014	%	12M 2015	12M 2014	%
<b>Onderliggend resultaat voor belasting</b>									
Amerika		310	243	28	367	-15	1,200	1,134	6
Nederland		135	135	0	172	-21	537	558	-4
Verenigd Koninkrijk		26	27	-4	29	-9	125	115	9
Nieuwe Markten		54	69	-23	33	61	236	196	20
Holding en overig		-39	-38	-3	-39	-2	-161	-138	-17
<b>Onderliggend resultaat voor belasting</b>		<b>486</b>	<b>436</b>	<b>11</b>	<b>562</b>	<b>-14</b>	<b>1,939</b>	<b>1,865</b>	<b>4</b>
Fair value items		-65	-103	36	-132	51	-620	-807	23
Winsten / (verliezen) op beleggingen		58	36	63	304	-81	346	697	-50
Bijzondere waardeverminderingen		64	-12	-	-28	-	49	-34	-
Overige baten / (lasten)		-19	-950	98	-191	90	-980	-240	-
Run-off activiteiten		14	28	-50	-3	-	52	-21	-
<b>Winst voor belasting</b>		<b>537</b>	<b>-565</b>	<b>-</b>	<b>511</b>	<b>5</b>	<b>786</b>	<b>1,458</b>	<b>-46</b>
Belastingen		-60	41	-	-112	47	-167	-272	39
<b>Nettowinst / verlies</b>		<b>478</b>	<b>-524</b>	<b>-</b>	<b>399</b>	<b>20</b>	<b>619</b>	<b>1,186</b>	<b>-48</b>
<b>Nettowinst / verlies toerekenbaar aan:</b>									
Houders van eigen-vermogensinstrumenten van Aegon N.V.		477	-524	-	399	20	619	1,186	-48
Minderheidsbelang		-	-	174	-	-5	1	1	58
<b>Netto onderliggend resultaat</b>		<b>420</b>	<b>355</b>	<b>18</b>	<b>429</b>	<b>-2</b>	<b>1,552</b>	<b>1,416</b>	<b>10</b>
Provisies en kosten		1,818	1,510	20	1,596	14	6,802	5,892	15
waarvan operationele kosten	7	997	912	9	897	11	3,734	3,312	13
<b>Nieuwe levenproductie</b>									
Koopsommen		930	1,165	-20	1,481	-37	4,578	5,596	-18
Periodieke premie op jaarbasis		347	319	9	374	-7	1,486	1,485	0
<b>Totaal periodiek plus 1/10 koopsommen</b>		<b>440</b>	<b>435</b>	<b>1</b>	<b>523</b>	<b>-16</b>	<b>1,944</b>	<b>2,045</b>	<b>-5</b>
<b>Nieuwe levenproductie</b>									
Amerika	8	152	148	3	169	-10	599	552	9
Nederland		43	24	77	82	-47	130	251	-48
Verenigd Koninkrijk		186	194	-4	194	-4	911	972	-6
Nieuwe Markten	8	59	68	-13	76	-23	304	271	12
<b>Totaal periodiek plus 1/10 koopsommen</b>		<b>440</b>	<b>435</b>	<b>1</b>	<b>523</b>	<b>-16</b>	<b>1,944</b>	<b>2,045</b>	<b>-5</b>
Nieuwe premieproductie ziektekostenverzekeringen		213	212	1	205	4	960	942	2
Nieuwe premieproductie schadeverzekeringen		25	18	39	21	17	84	72	17
<b>Bruto stortingen (op en niet op de balans)</b>									
Amerika	8	8,511	7,868	8	7,764	10	36,999	31,849	16
Nederland		1,459	1,000	46	989	48	5,137	2,781	85
Verenigd Koninkrijk		68	71	-3	67	1	307	281	9
Nieuwe Markten	8	12,311	10,455	18	4,864	153	34,761	20,519	69
<b>Totaal bruto stortingen</b>		<b>22,350</b>	<b>19,394</b>	<b>15</b>	<b>13,684</b>	<b>63</b>	<b>77,205</b>	<b>55,431</b>	<b>39</b>
<b>Netto stortingen (op en niet op de balans)</b>									
Amerika	8	726	711	2	-314	-	7,754	5,358	45
Nederland		504	230	119	484	4	1,885	1,131	67
Verenigd Koninkrijk		40	39	3	34	20	176	156	13
Nieuwe Markten	8	1,767	3,564	-50	591	199	8,581	3,296	160
<b>Totaal netto stortingen exclusief run-off activiteiten</b>		<b>3,038</b>	<b>4,544</b>	<b>-33</b>	<b>794</b>	<b>-</b>	<b>18,396</b>	<b>9,941</b>	<b>85</b>
Run-off activiteiten		-215	-294	27	-170	-27	-833	-1,217	32
<b>Totaal netto stortingen / (uitstroom)</b>		<b>2,823</b>	<b>4,250</b>	<b>-34</b>	<b>625</b>	<b>-</b>	<b>17,563</b>	<b>8,724</b>	<b>101</b>

## Beheerd vermogen

	31 dec. 2015	30 sep. 2015	%	31 dec. 2014	%
<b>Beheerd vermogen (totaal)</b>	<b>707,390</b>	<b>635,458</b>	<b>11</b>	<b>558,328</b>	<b>27</b>
Beleggingen voor algemene rekening	160,792	160,830	-	153,653	5
Beleggingen voor rekening van polishouders	200,226	193,562	3	191,467	5
Niet in de balans opgenomen beleggingen derden	346,371	281,066	23	213,208	62