

The information included in the following sheets of this Excel file forms an integral part of the Aegon press release on the Q1 results 2016 as published on May 12, 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 Asia, and in GBP for the United Kingdom, because those businesses operate and are managed primarily in those currencies. Certain comparative information presented on a constant currency basis eliminates the effects of changes in currency exchange rates. None of this information is a substitute for or superior to financial information about Aegon presented in EUR, which is the currency of Aegon's primary financial statements.

Forward-looking statements

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

- o Changes in general economic conditions, particularly in the United States, the Netherlands and the United Kingdom;
- o Changes in the performance of financial markets, including emerging markets, such as with regard to:
 - The frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios;
 - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities Aegon holds; and
 - The effects of declining creditworthiness of certain private sector securities and the resulting decline in the value of sovereign exposure that Aegon holds;
- o Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- o Consequences of a potential (partial) break-up of the euro 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 insurance industry 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, 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>EUR millions</i> ^{b)}	Notes	Q1 2016	Q4 2015	%	Q1 2015	%
Underlying earnings before tax	1	462	453	2	432	7
Net income / (loss)		143	(580)	-	289	(50)
Sales	2	3,560	2,886	23	2,625	36
Market consistent value of new business	3	133	149	(11)	140	(5)
Return on equity	4	7.3%	8.0%	(9)	6.0%	21

Financial overview						
<i>EUR millions</i>	Notes	Q1 2016	Q4 2015	%	Q1 2015	%
Underlying earnings before tax						
Americas		283	310	(9)	290	(2)
Europe		169	142	19	141	20
Asia		-	3	(86)	(3)	-
Asset Management		45	38	19	45	-
Holding and other		(36)	(39)	8	(42)	14
Underlying earnings before tax		462	453	2	432	7
Fair value items		(358)	(65)	-	(159)	(125)
Realized gains / (losses) on investments		54	58	(7)	119	(54)
Net impairments		(36)	64	-	(11)	-
Other income / (charges)		(6)	(1,293)	100	(1)	-
Run-off businesses		28	21	38	16	78
Income before tax		145	(762)	-	396	(63)
Income tax		(1)	182	-	(107)	99
Net income / (loss)		143	(580)	-	289	(50)
Net income / (loss) attributable to:						
Equity holders of Aegon N.V.		143	(581)	-	289	(50)
Net underlying earnings		352	393	(10)	315	12
Commissions and expenses		1,744	1,844	(5)	1,742	-
of which operating expenses	9	960	997	(4)	902	6
New life sales						
Life single premiums		610	561	9	959	(36)
Life recurring premiums annualized		205	216	(5)	203	1
Total recurring plus 1/10 single		266	273	(2)	299	(11)
New life sales						
Americas	10	144	152	(6)	141	2
Europe		85	94	(9)	93	(9)
Asia		37	27	39	65	(43)
Total recurring plus 1/10 single		266	273	(2)	299	(11)
New premium production accident and health insurance		262	213	23	307	(15)
New premium production general insurance		24	25	(1)	22	9
Gross deposits (on and off balance)						
Americas	10	13,472	8,511	58	11,550	17
Europe		3,441	3,107	11	3,063	12
Asia		73	63	15	202	(64)
Asset Management		13,092	12,079	8	5,147	154
Total gross deposits		30,078	23,761	27	19,963	51
Net deposits (on and off balance)						
Americas	10	4,825	726	-	4,404	10
Europe		731	342	114	803	(9)
Asia		59	50	18	190	(69)
Asset Management		2,240	1,662	35	2,081	8
Total net deposits excluding run-off businesses		7,855	2,780	183	7,479	5
Run-off businesses		(240)	(215)	(11)	(213)	(13)
Total net deposits / (outflows)		7,615	2,564	197	7,266	5

Revenue-generating investments					
	Mar. 31, 2016	Dec. 31, 2015	%	Mar. 31, 2015	%
Revenue-generating investments (total)	704,554	710,458	(1)	639,755	10
Investments general account	162,784	160,792	1	172,504	(6)
Investments for account of policyholders	191,286	200,226	(4)	215,291	(11)
Off balance sheet investments third parties	350,483	349,440	-	251,960	39

Financial overview, Q1 2016 geographically

<i>EUR millions</i>	Americas	Europe	Asia	Asset Management	Holding, other activities & eliminations	Total
Underlying earnings before tax by line of business						
Life	84	103	5	-	-	192
Individual savings and retirement products	129	-	(4)	-	-	125
Pensions	71	51	-	-	-	122
Non-life	-	6	-	-	-	6
Asset Management	-	-	-	45	-	45
Other	-	9	-	-	(36)	(28)
Underlying earnings before tax	283	169	-	45	(36)	462
Fair value items	(220)	(71)	3	-	(70)	(358)
Realized gains / (losses) on investments	33	17	4	-	-	54
Net impairments	(32)	1	(1)	-	(4)	(36)
Other income / (charges)	(6)	1	-	-	-	(6)
Run-off businesses	28	-	-	-	-	28
Income before tax	87	116	6	45	(110)	145
Income tax	7	(17)	(5)	(13)	26	(1)
Net income / (loss)	94	99	1	32	(84)	143
Net underlying earnings	211	138	(4)	32	(26)	352

Employee numbers

	Mar. 31, 2016	Dec. 31, 2015	Mar. 31, 2015
Employees	29,922	31,530	27,824
of which agents	6,514	8,433	5,020
of which Aegon's share of employees in joint ventures and associates	1,962	1,983	1,628

Americas						
<i>USD millions</i>	Notes	Q1 2016	Q4 2015	%	Q1 2015	%
Underlying earnings before tax by line of business						
Life		47	53	(11)	1	-
Accident & Health		44	37	18	37	18
Retirement Plans		54	54	1	68	(21)
Mutual Funds		10	16	(35)	10	(1)
Variable Annuities		81	135	(40)	157	(48)
Fixed Annuities		52	19	173	28	86
Stable Value Solutions		24	25	(2)	25	(4)
Latin America		-	2	-	1	-
Underlying earnings before tax		312	339	(8)	327	(5)
Fair value items		(242)	(68)	-	(102)	(138)
Realized gains / (losses) on investments		37	(24)	-	(33)	-
Net impairments		(35)	80	-	(4)	-
Other income / (charges)		(6)	(27)	77	-	-
Run-off businesses		31	22	39	18	74
Income before tax		96	322	(70)	206	(53)
Income tax		8	(48)	-	(41)	-
Net income / (loss)		104	274	(62)	166	(37)
Net underlying earnings						
		233	274	(15)	235	(1)
Commissions and expenses		1,177	1,225	(4)	1,139	3
of which operating expenses		479	472	2	450	7
New life sales						
	10					
Life single premiums		30	34	(10)	44	(31)
Life recurring premiums annualized		155	163	(5)	154	1
Total recurring plus 1/10 single		158	167	(5)	158	-
Life		150	158	(5)	149	-
Latin America		9	9	(1)	9	(1)
Total recurring plus 1/10 single		158	167	(5)	158	-
New premium production accident and health insurance		271	216	26	328	(17)
Gross deposits (on and off balance) by line of business						
	10					
Life		3	2	55	2	20
Retirement Plans		11,794	6,327	86	9,284	27
Mutual Funds		1,773	1,325	34	1,310	35
Variable Annuities		1,212	1,586	(24)	2,340	(48)
Fixed Annuities		67	63	6	80	(17)
Latin America		2	3	(24)	3	(35)
Total gross deposits		14,850	9,305	60	13,019	14
Net deposits (on and off balance) by line of business						
	10					
Life		(8)	(8)	(3)	(12)	37
Retirement Plans		5,249	671	-	4,598	14
Mutual Funds		266	41	-	(166)	-
Variable Annuities		165	462	(64)	1,011	(84)
Fixed Annuities		(354)	(398)	11	(466)	24
Latin America		1	2	(43)	-	-
Total net deposits excluding run-off businesses		5,318	771	-	4,965	7
Run-off businesses		(264)	(236)	(12)	(240)	(10)
Total net deposits / (outflows)		5,054	535	-	4,725	7

Revenue-generating investments					
	Mar. 31, 2016	Dec. 31, 2015	%	Mar. 31, 2015	%
Revenue-generating investments (total)	454,510	436,136	4	391,892	16
Investments general account	100,963	95,182	6	103,381	(2)
Investments for account of policyholders	110,098	109,894	-	113,699	(3)
Off balance sheet investments third parties	243,449	231,060	5	174,811	39

Europe						
<i>EUR millions</i>	Notes	Q1 2016	Q4 2015	%	Q1 2015	%
Underlying earnings before tax						
The Netherlands		128	135	(5)	131	(2)
United Kingdom		23	(9)	-	2	-
Central & Eastern Europe		15	13	11	5	166
Spain & Portugal		3	3	17	3	22
Underlying earnings before tax		169	142	19	141	20
Fair value items		(71)	(6)	-	118	-
Realized gains / (losses) on investments		17	79	(79)	142	(88)
Net impairments		1	(8)	-	(7)	-
Other income / (charges)		1	(1,245)	-	(1)	-
Income before tax		116	(1,038)	-	394	(70)
Income tax		(17)	216	-	(110)	84
Net income / (loss)		99	(821)	-	284	(65)
Net income / (loss) attributable to:						
Equity holders of Aegon N.V.		99	(821)	-	284	(65)
Net underlying earnings		138	148	(7)	109	27
Commissions and expenses		545	595	(8)	615	(11)
of which operating expenses		360	388	(7)	359	-
New life sales	10					
Life single premiums		353	351	-	392	(10)
Life recurring premiums annualized		50	59	(15)	54	(8)
Total recurring plus 1/10 single		85	94	(9)	93	(9)
Life		59	57	3	68	(14)
Pensions		26	37	(29)	25	3
Total recurring plus 1/10 single		85	94	(9)	93	(9)
The Netherlands		38	43	(11)	38	3
United Kingdom		18	18		16	
Central & Eastern Europe		19	23	(18)	28	(33)
Spain & Portugal		10	9	5	12	(14)
Total recurring plus 1/10 single		85	94	(9)	93	(9)
New premium production accident and health insurance		10	9	3	9	13
New premium production general insurance		24	25	(1)	22	9
Gross deposits (on and off balance)	10					
The Netherlands		1,856	1,459	27	1,563	19
United Kingdom		1,519	1,571	(3)	1,441	5
Central & Eastern Europe		61	61	-	54	13
Spain & Portugal		6	17	(66)	6	2
Total gross deposits		3,441	3,107	11	3,063	12
Net deposits (on and off balance)	10					
The Netherlands		782	504	55	796	(2)
United Kingdom		(93)	(234)	60	(18)	-
Central & Eastern Europe		40	59	(32)	24	68
Spain & Portugal		2	13	(83)	2	7
Total net deposits / (outflows)		731	342	114	803	(9)

Revenue-generating investments

	Mar. 31, 2016	Dec. 31, 2015	%	Mar. 31, 2015	%
Revenue-generating investments (total)	172,554	175,687	(2)	188,972	(9)
Investments general account	69,530	68,459	2	72,240	(4)
Investments for account of policyholders	94,682	99,070	(4)	109,437	(13)
Off balance sheet investments third parties	8,342	8,158	2	7,295	14

Europe Segments					
<i>EUR millions</i>	The Netherlands	United Kingdom	Central & Eastern Europe	Spain & Portugal	Europe
2016 Q1					
Underlying earnings before tax geographically by line of business					
Life	79	21	3	-	103
Pensions	47	2	2	-	51
Non-life	(6)	-	9	3	6
Other	9	-	-	-	9
Underlying earnings before tax	128	23	15	3	169
Fair value items	(105)	34	-	-	(71)
Realized gains / (losses) on investments	18	1	-	(1)	17
Impairment charges	(5)	-	2	-	(3)
Impairment reversals	4	-	-	-	4
Other income / (charges)	-	1	-	-	1
Income / (loss) before tax	40	58	16	2	116
Income tax (expense) / benefit	(7)	(6)	(2)	(2)	(17)
Net income / (loss)	33	52	14	-	99
Net income / (loss) attributable to:					
Equity holders of Aegon N.V.	33	52	14	-	99
Net underlying earnings					
Commissions and expenses	259	180	60	46	545
of which operating expenses	202	102	35	21	360

<i>EUR millions</i>	The Netherlands	United Kingdom	Central & Eastern Europe	Spain & Portugal	Europe
2015 Q4					
Underlying earnings before tax geographically by line of business					
Life	83	18	-	(1)	100
Pensions	57	(27)	2	-	32
Non-life	(13)	-	10	3	1
Other	8	-	-	-	8
Underlying earnings before tax	135	(9)	13	3	142
Fair value items	22	(28)	-	-	(6)
Realized gains / (losses) on investments	33	46	1	-	79
Impairment charges	(8)	-	(1)	-	(9)
Impairment reversals	2	-	-	-	2
Other income / (charges)	-	(1,260)	(2)	17	(1,245)
Income / (loss) before tax	183	(1,251)	12	19	(1,038)
Income tax (expense) / benefit	(43)	263	(2)	(1)	216
Net income / (loss)	140	(988)	9	18	(821)
Net income / (loss) attributable to:					
Equity holders of Aegon N.V.	140	(988)	9	18	(821)
Net underlying earnings					
Commissions and expenses	272	220	64	39	595
of which operating expenses	228	104	38	19	388

<i>EUR millions</i>	The Netherlands	United Kingdom	Central & Eastern Europe	Spain & Portugal	Europe
2015 Q1					
Underlying earnings before tax geographically by line of business					
Life	81	20	(8)	(1)	93
Pensions	55	(18)	3	-	40
Non-life	(9)	-	11	3	5
Other	4	-	-	-	4
Underlying earnings before tax	131	2	5	3	141
Fair value items	151	(33)	-	-	118
Realized gains / (losses) on investments	140	2	-	-	142
Impairment charges	(7)	-	(2)	-	(9)
Impairment reversals	2	-	-	-	2
Other income / (charges)	(22)	21	-	-	(1)
Income / (loss) before tax	396	(8)	4	3	394
Income tax (expense) / benefit	(92)	(12)	(4)	(2)	(110)
Net income / (loss)	304	(20)	-	1	284
Net income / (loss) attributable to:					
Equity holders of Aegon N.V.	304	(20)	-	1	284
Net underlying earnings					
Commissions and expenses	275	227	77	36	615
of which operating expenses	210	94	37	18	359

Asia						
<i>USD millions</i>	Notes	Q1 2016	Q4 2015	%	Q1 2015	%
Underlying earnings before tax by line of business						
High net worth businesses		13	7	88	3	-
Aegon Direct & Affinity Marketing Services		(1)	1	-	2	-
Strategic partnerships		(11)	(5)	(125)	(8)	(41)
Underlying earnings before tax		1	3	(85)	(3)	-
Fair value items		3	6	(52)	7	(57)
Realized gains / (losses) on investments		4	1	-	5	(13)
Net impairments		(1)	-	-	-	-
Other income / (charges)		-	(20)	100	-	-
Income before tax		7	(9)	-	8	(21)
Income tax		(5)	-	-	(4)	(28)
Net income / (loss)		2	(9)	-	4	(65)
Net underlying earnings		(4)	(3)	(67)	(6)	24
Commissions and expenses		65	55	19	74	(12)
of which operating expenses		43	36	18	38	12
New life sales		10				
Life single premiums		253	193	31	595	(57)
Life recurring premiums annualized		16	10	63	14	14
Total recurring plus 1/10 single		41	29	42	73	(44)
High net worth businesses		21	19	9	60	(65)
Strategic partnerships		20	10	108	13	50
Total recurring plus 1/10 single		41	29	42	73	(44)
New premium production accident and health insurance		6	7	(8)	8	(26)
Gross deposits (on and off balance) by region		10				
China		3	-	-	4	(21)
Japan		77	68	13	224	(66)
Total gross deposits		80	68	17	228	(65)
Net deposits (on and off balance) by region		10				
China		3	-	-	4	(28)
Japan		63	54	15	211	(70)
Total net deposits / (outflows)		65	54	20	214	(70)

Revenue-generating investments					
	Mar. 31, 2016	Dec. 31, 2015	%	Mar. 31, 2015	%
Revenue-generating investments (total)	7,784	7,307	7	6,224	25
Investments general account	5,098	4,790	6	3,948	29
Off balance sheet investments third parties	2,686	2,517	7	2,276	18

Asset Management						
<i>EUR millions</i>	Notes	Q1 2016	Q4 2015	%	Q1 2015	%
Underlying earnings before tax by region						
Americas		17	20	(15)	17	(1)
The Netherlands		2	1	90	3	(28)
United Kingdom		9	8	9	9	5
Rest of World		(2)	-	-	-	-
Strategic partnerships		18	8	136	17	11
Underlying earnings before tax		45	38	19	45	-
Realized gains / (losses) on investments		-	-	(49)	1	(88)
Other income / (charges)		-	(1)	63	-	-
Income before tax		45	37	21	46	(4)
Income tax		(13)	(12)	(5)	(14)	10
Net income / (loss)		32	25	29	32	-
Net underlying earnings		32	25	30	32	-
Revenues						
Management fees		127	137	(7)	113	13
Performance fees		16	12	27	14	14
Other		16	13	23	14	16
Total income		159	162	(2)	141	13
Operating Expenses		114	126	(9)	96	20
Cost / income ratio		72%	77%	(7)	68%	6
Gross flows third-party						
Americas		803	711	13	658	22
The Netherlands		1,766	2,047	(14)	970	82
United Kingdom		1,556	2,199	(29)	1,902	(18)
Rest of World *		(21)	253	-	128	-
Strategic partnerships		9,052	6,943	30	2,113	-
Gross flows third-party **		13,156	12,152	8	5,770	128
Net flows third-party						
Americas		(789)	(515)	(53)	(62)	-
The Netherlands		1,630	1,787	(9)	627	160
United Kingdom		(224)	(169)	(33)	603	-
Rest of World		(61)	279	-	111	-
Strategic partnerships		742	(1,892)	-	737	1
Net flows third-party **		1,298	(510)	-	2,016	(36)

* Gross flows rest of word include intragroup eliminations from internal sub-advised agreements

** Gross and net flows include net Affiliate business

Assets under management						
	Mar. 31, 2016	Dec. 31, 2015	%	Mar. 31, 2015	%	
Americas	125,593	126,330	(1)	148,823	(16)	
The Netherlands	86,449	82,241	5	93,214	(7)	
United Kingdom	72,949	76,982	(5)	80,394	(9)	
Rest of World	2,311	2,202	5	10,252	(77)	
Strategic partnerships	56,801	57,782	(2)	12,290	-	
Total assets under management	344,103	345,537	-	344,973	-	
General account	135,284	132,218	2	153,852	(12)	
Third-party ***	208,818	213,320	(2)	191,121	9	

*** Includes Affiliate business

Market consistent value of new business					
MCVNB					
EUR millions, after tax	Q1 2016	Q4 2015	%	Q1 2015	%
Americas	81	101	(20)	62	30
Europe	56	46	21	64	(12)
Asia	(4)	2	-	14	-
Total	133	149	(11)	140	(5)

Modeled new business: APE						
Premium business APE						
EUR millions	Notes	Q1 2016	Q4 2015	%	Q1 2015	%
	7					
Americas		386	347	11	426	(9)
Europe		385	341	13	424	(9)
Asia		43	32	34	72	(40)
Total		814	721	13	922	(12)

Modeled new business: Deposits						
Deposit business Deposits						
EUR millions	Notes	Q1 2016	Q4 2015	%	Q1 2015	%
	7					
Americas		6,050	5,165	17	6,078	-
Europe		69	101	(32)	97	(29)
Asia		73	63	15	202	(64)
Total		6,191	5,328	16	6,377	(3)

MCVNB/PVNB summary					
Premium business					
		MCVNB	PVNB	MCVNB / PVNB	MCVNB / APE
EUR millions	Notes	Q1 2016		%	%
	8				
Americas		72	1,617	4.4	18.6
Europe		51	4,179	1.2	13.2
Asia		(5)	340	(1.5)	(11.5)
Total		118	6,136	1.9	14.4

Deposit business					
		MCVNB	PVNB	MCVNB / PVNB	MCVNB / Deposits
EUR millions	Notes	Q1 2016		%	%
	8				
Americas		9	9,224	0.1	0.1
Europe		5	263	2.0	7.6
Asia		1	73	1.1	1.1
Total		15	9,560	0.2	0.2

Notes:

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

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

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

Aegon changed its segment reporting.

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

- 2) Sales is defined as new recurring premiums plus 1/10 of single premiums plus 1/10 of gross deposits plus new premium production accident and health plus new premium production general insurance.
- 3) The present value, at point of sale, of all cashflows for new business written during the reporting period, calculated using approximate point of sale economics assumptions. Market consistent value of new business is calculated using a risk neutral approach, ignoring the investment returns expected to be earned in the future in excess of risk free rates (swap curves), with the exception of an allowance for liquidity premium. The Swap curve is extrapolated beyond the last liquid point to an ultimate forward rate. The market consistent value of new business is calculated on a post tax basis, after allowing for the time value financial options and guarantees, a market value margin for non-hedgeable 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.
- 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.

	Q1 2016
Employee expenses	596
Administrative expenses	311
Operating expenses for IFRS reporting	907
Operating expenses related to jv's and associates	53
Operating expenses in earnings release	960

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

Currencies

Income statement items: average rate 1 EUR = USD 1.1023 (2015: USD 1.1272).

Income statement items: average rate 1 EUR = GBP 0.7698 (2015: GBP 0.7434).

Balance sheet items: closing rate 1 EUR = USD 1.1396 (2015: USD 1.0740; year-end 2015: USD 1.0863).

Balance sheet items: closing rate 1 EUR = GBP 0.7928 (2015: GBP 0.7235; year-end 2015: GBP 0.7370).

Kerncijfers

<i>bedragen in EUR miljoenen</i>	Kw1 2016	Kw4 2015	%	Kw1 2015	%
Onderliggend resultaat voor belastingen	462	453	2	432	7
Nettowinst / (verlies)	143	(580)	-	289	-50
Verkoop	3,560	2,886	23	2,625	36
Marktconforme waarde nieuwe productie	133	149	-11	140	-5
Rendement op eigen vermogen	7.3%	8.0%	-9	6.0%	21

Financieel overzicht						
<i>EUR miljoenen</i>	<i>Noot</i>	<i>Kw1 2016</i>	<i>Kw4 2015</i>	<i>%</i>	<i>Kw1 2015</i>	<i>%</i>
Onderliggend resultaat voor belasting						
Amerika		283	310	-9	290	-2
Europa		169	142	19	141	20
Azië		45	38	19	45	0
Asset Management		0	3	-86	(3)	-
Holding en overig		(36)	(39)	8	(42)	14
Onderliggend resultaat voor belasting		462	453	2	432	7
Fair value items		(358)	(65)	-	(159)	-125
Winsten / (verliezen) op beleggingen		54	58	-7	119	-54
Bijzondere waardeverminderingen		(36)	64	-	(11)	-
Overige baten / (lasten)		(6)	(1,293)	100	(1)	-
Run-off activiteiten		28	21	38	16	78
Winst voor belasting		145	(762)	-	396	-63
Belastingen		(1)	182	-	(107)	99
Nettowinst / (verlies)		143	(580)	-	289	-50
Nettowinst / (verlies) toerekenbaar aan:						
Houders van eigen-vermogensinstrumenten van Aegon N.V.		143	(581)	-	289	-50
Netto onderliggend resultaat		352	393	-10	315	12
Provisies en kosten		1,744	1,844	-5	1,742	0
waarvan operationele kosten	7	960	997	(4)	902	6
Nieuwe levenproductie						
Koopsommen		610	561	9	959	-36
Periodieke premie op jaarbasis		205	216	-5	203	1
Totaal periodiek plus 1/10 koopsommen		266	273	-2	299	-11
Nieuwe levenproductie						
Amerika	8	144	152	-6	141	2
Europa		85	94	-9	93	-9
Azië		37	27	39	65	-43
Totaal periodiek plus 1/10 koopsommen		266	273	-2	299	-11
Nieuwe premieproductie ziektekostenverzekeringen		262	213	23	307	-15
Nieuwe premieproductie schadeverzekeringen		24	25	-1	22	9
Bruto stortingen (op en niet op de balans)						
Amerika	8	13,472	8,511	58	11,550	17
Europa		3,441	3,107	11	3,063	12
Azië		73	63	15	202	-64
Asset Management		13,092	12,079	8	5,147	154
Totaal bruto stortingen		30,078	23,761	27	19,963	51
Netto stortingen (op en niet op de balans)						
Amerika	8	4,825	726	-	4,404	10
Europa		731	342	114	803	-9
Azië		2,240	1,662	35	2,081	8
Asset Management		59	50	18	190	-69
Totaal netto stortingen exclusief run-off activiteiten		7,855	2,780	183	7,479	5
Run-off activiteiten		(240)	(215)	-11	(213)	-13
Totaal netto stortingen / (uitstroom)		7,615	2,564	197	7,266	5
Beheerd vermogen						
		31 mrt. 2016	31 dec. 2015	%	31 mrt. 2015	%
Beheerd vermogen (totaal)		704,554	710,458	-1	639,755	10
Beleggingen voor algemene rekening		162,784	160,792	1	172,504	(6)
Beleggingen voor rekening van polishouders		191,286	200,226	-4	215,291	(11)
Niet in de balans opgenomen beleggingen derden		350,483	349,440	-	251,960	39