



Financial Supplement 1Q 2017

The Hague, May 11, 2017

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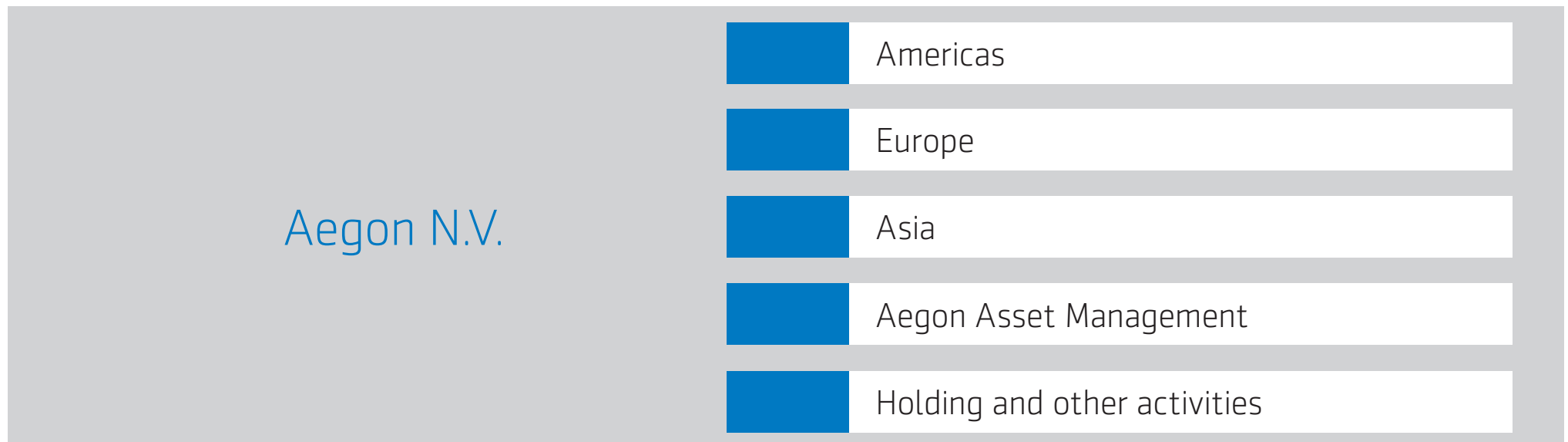
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Reporting structure



Aegon N.V.											unaudited
Results overview - geographically											amounts in millions
	EUR					EUR					
	2016				Full Year	2017				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Underlying earnings before tax											
Americas	283	270	307	388	1,249	313				313	
Europe	169	160	151	174	655	169				169	
Asia	-	1	6	13	21	12				12	
Asset Management	45	37	32	35	149	37				37	
Holding and other activities	(36)	(33)	(35)	(57)	(162)	(44)				(44)	
Underlying earnings before tax	462	435	461	554	1,913	488				488	
Net underlying earnings											
Americas	211	197	221	327	956	231				231	
Europe	138	117	132	161	548	127				127	
Asia	(4)	(4)	-	1	(6)	(2)				(2)	
Asset Management	32	24	22	22	99	26				26	
Holding and other activities	(26)	(23)	(25)	(41)	(115)	(32)				(32)	
Net underlying earnings	352	312	349	471	1,483	350				350	
Net income / (loss)											
Americas	94	171	136	157	559	242				242	
Europe	99	(506)	228	306	127	131				131	
Asia	1	(10)	5	(9)	(13)	(4)				(4)	
Asset Management	32	24	23	18	97	27				27	
Holding and other activities	(84)	(64)	(35)	(1)	(183)	(18)				(18)	
Net income / (loss)	143	(385)	358	470	586	378				378	
Total sales											
Americas	1,737	1,251	1,254	1,197	5,438	1,661				1,661	
Europe	463	419	366	457	1,705	1,116				1,116	
Asia	50	44	40	41	175	65				65	
Asset Management	1,309	1,051	1,244	1,033	4,637	1,101				1,101	
Total sales	3,560	2,765	2,904	2,727	11,956	3,942				3,942	
MCVNB											
Americas	81	62	56	84	282	111				111	
Europe	56	39	14	30	140	37				37	
Asia	(4)	(1)	(1)	4	(2)	24				24	
Total MCVNB	133	100	70	118	420	172				172	

Aegon N.V.											unaudited
Summary financial and market highlights											amounts in millions except per share data
	EUR						EUR				
	2016						2017				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Earnings summary											
Underlying earnings before tax											
Life	192	143	178	266	779		203				203
Individual savings and retirement	125	131	142	136	534		131				131
Pensions	122	145	136	153	555		142				142
Non-life	6	5	3	21	34		12				12
Asset Management	45	37	32	35	149		37				37
Other	(28)	(25)	(30)	(56)	(139)		(37)				(37)
Underlying earnings before tax	462	435	461	554	1,913		488				488
Fair value items	(358)	(358)	84	(13)	(645)		(53)				(53)
Realized gains/(losses) on investments	54	229	21	36	340		76				76
Net impairments	(36)	(23)	6	(1)	(54)		(11)				(11)
Other income/(charges)	(6)	(656)	(72)	(38)	(771)		6				6
Run-off businesses	28	18	8	(1)	54		31				31
Income before tax	145	(355)	510	536	836		536				536
Income tax	(1)	(30)	(152)	(66)	(250)		(159)				(159)
Net income / (loss)	143	(385)	358	470	586		378				378
Net underlying earnings	352	312	349	471	1,483		350				350
Shares											
Shares outstanding	2,076	2,069	2,071	2,040	2,040		2,040				2,040
Weighted average shares outstanding	2,098	2,052	2,052	2,047	2,062		2,040				2,040
Per share data											
Underlying earnings before tax	0.22	0.21	0.22	0.27	0.93		0.24				0.24
Net underlying earnings	0.17	0.15	0.17	0.23	0.72		0.17				0.17
Net income / (loss)	0.07	(0.19)	0.17	0.23	0.28		0.19				0.19
Basic earnings	0.05	(0.20)	0.16	0.21	0.22		0.17				0.17
Dividends	-	0.13	-	0.13	0.26		-				-
Shareholders' equity	11.01	10.62	10.21	10.25	10.25		10.54				10.54
Shareholders' equity excl. revaluation reserves and DB remeasurements	8.13	7.91	7.84	8.51	8.51		8.59				8.59
Trading statistics (Amsterdam Stock Exchange)											
High	5.43	5.39	3.85	5.28	5.43		5.38				5.38
Low	4.07	3.53	3.04	3.41	3.04		4.75				4.75
Close	4.83	3.53	3.41	5.23	5.23		4.77				4.77
Volume (average daily)	10,366,731	10,554,651	11,103,620	11,763,000	10,951,208		9,106,453				9,106,453

Aegon N.V.											unaudited
Sales											amounts in millions
	EUR					EUR					
	2016				Full Year	2017				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Sales ¹	3,560	2,765	2,904	2,727	11,956	3,942				3,942	
New life sales											
Life	240	228	205	218	890	229				229	
Pensions	26	16	15	22	79	17				17	
Total recurring plus 1/10 single	266	244	219	240	969	246				246	
New premium production accident & health insurance	262	199	198	201	860	273				273	
New premium production general insurance	24	27	20	23	94	27				27	
Gross deposits (on & off balance)											
Life	1,847	1,501	1,391	1,880	6,619	1,991				1,991	
Individual savings & retirement	2,838	2,253	2,145	2,184	9,419	2,222				2,222	
Pensions	12,301	8,693	8,691	8,235	37,920	18,750				18,750	
Asset Management – other third party	13,092	10,506	12,442	10,326	46,366	11,006				11,006	
Total gross deposits	30,078	22,953	24,669	22,625	100,325	33,969				33,969	
Net deposits (on & off balance)											
Life	680	345	188	270	1,483	297				297	
Individual savings & retirement	113	(57)	(148)	(874)	(966)	(935)				(935)	
Pensions	4,822	(105)	(3,722)	(1,006)	(12)	1,061				1,061	
Asset Management – other third party	2,240	1,046	1,380	(1,702)	2,964	(6,260)				(6,260)	
Total net deposits excluding run-off businesses	7,855	1,229	(2,303)	(3,313)	3,468	(5,837)				(5,837)	
Run-off businesses	(240)	(103)	(237)	(179)	(759)	(166)				(166)	
Total net deposits	7,615	1,125	(2,539)	(3,492)	2,709	(6,003)				(6,003)	

¹ Sales represents New life sales + Accident & health premiums + General insurance premiums + 1/10 of Gross deposits

Aegon N.V.
Consolidated income statement

unaudited

amounts in millions

	EUR					EUR				
	2016					2017				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Premium income	5,836	5,702	5,797	6,118	23,453	5,710				5,710
Investment income	1,935	2,073	1,852	1,927	7,788	1,863				1,863
Fee and commission income	602	597	602	607	2,408	621				621
Other revenues	1	2	1	3	7	1				1
Total revenues	8,374	8,374	8,253	8,654	33,655	8,196				8,196
Income from reinsurance ceded	720	961	994	1,011	3,687	751				751
Results from financial transactions	2,050	4,817	8,652	429	15,949	6,694				6,694
Other income	-	54	9	2	66	9				9
Total income	11,146	14,207	17,909	10,097	53,357	15,650				15,650
Claims and benefits	10,041	13,047	16,536	8,504	48,128	14,183				14,183
Employee expenses	596	559	549	583	2,287	590				590
Administration expenses	311	320	300	342	1,273	339				339
Deferred expenses	(323)	(311)	(281)	(288)	(1,203)	(262)				(262)
Amortization charges	277	208	268	313	1,065	204				204
Benefits and expenses	10,901	13,823	17,373	9,453	51,550	15,055				15,055
Impairment charges/(reversals)	40	20	(6)	41	95	13				13
Interest charges and related fees	97	72	89	89	347	93				93
Other charges	-	682	-	18	700	-				-
Total charges	11,039	14,596	17,456	9,601	52,693	15,161				15,161
Share in profit / (loss) of joint ventures	31	28	44	34	137	34				34
Share in profit / (loss) of associates	-	-	2	1	3	-				-
Income / (loss) before tax	138	(362)	499	531	805	523				523
Income tax (expense) / benefit	6	(23)	(141)	(61)	(219)	(145)				(145)
Net income / (loss)	143	(385)	358	470	586	378				378
Net income / (loss) attributable to:										
Owners of Aegon N.V.	143	(385)	358	470	586	378				378
Non-controlling interests	-	-	-	-	-	-				-

Aegon N.V.											unaudited
Fair value items geographically											amounts in millions
	EUR					EUR					
	2016				Full Year	2017				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Fair value items											
Guarantees (net of hedges)	8	(58)	69	(8)	10	26				26	
Alternative investments	(128)	(50)	(16)	(32)	(226)	(25)				(25)	
Credit derivatives	(3)	13	16	8	33	14				14	
Hedges	(51)	31	(47)	(191)	(259)	(30)				(30)	
Real estate	(4)	(8)	4	(12)	(20)	(2)				(2)	
Other fair value items	(41)	(33)	6	8	(60)	(4)				(4)	
Americas	(220)	(107)	32	(226)	(521)	(20)				(20)	
Guarantees (net of hedges)	(108)	(225)	30	262	(42)	47				47	
Real estate	31	33	46	62	172	47				47	
Other fair value items	(28)	8	(22)	(121)	(163)	(129)				(129)	
The Netherlands	(105)	(185)	54	202	(33)	(35)				(35)	
United Kingdom	34	(6)	(4)	(31)	(7)	(21)				(21)	
Spain & Portugal	-	-	-	(1)	(1)	-				-	
Europe	(71)	(190)	49	171	(41)	(56)				(56)	
Asia	3	(7)	6	(11)	(9)	1				1	
Holdings	(70)	(54)	(3)	53	(74)	22				22	
Total fair value items	(358)	(358)	84	(13)	(645)	(53)				(53)	

Aegon N.V. **unaudited**
Condensed consolidated statement of financial position

amounts in millions

	EUR				EUR			
	2016				2017			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Cash and cash equivalents	10,616	10,482	11,316	11,347	11,037			
Assets held for sale	-	9,034	8,712	8,705	8,866			
Investments	162,784	159,933	159,053	156,813	155,847			
Investments for account of policyholders	191,286	194,512	197,493	203,610	206,294			
Investments in joint ventures	1,558	1,553	1,568	1,614	1,648			
Investments in associates	252	265	264	270	288			
Deferred expenses	10,299	10,386	10,367	11,423	11,435			
Other assets and receivables	37,807	39,636	36,586	32,152	30,040			
Total assets	414,602	425,800	425,359	425,935	425,455			
Shareholders' equity	22,848	21,982	21,146	20,913	21,505			
Other equity instruments	3,811	3,784	3,791	3,797	3,804			
Non-controlling interests	16	17	15	23	23			
Group equity	26,674	25,782	24,953	24,734	25,332			
Insurance contracts	122,099	117,481	118,138	119,569	117,831			
Insurance contracts for the account of policyholders	108,736	112,022	115,244	120,929	123,118			
Investment contracts	18,010	18,670	18,709	19,572	17,807			
Investment contracts for the account of policyholders	85,321	85,000	84,920	84,774	85,365			
Liabilities held for sale	-	9,136	8,822	8,816	8,976			
Other liabilities	53,762	57,709	54,573	47,541	47,026			
Total equity and liabilities	414,602	425,800	425,359	425,935	425,455			

Revenue generating investments

amounts in millions

	EUR				EUR			
	2016				2017			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Investments	162,784	159,933	159,053	156,813	155,847			
Investments for account of policyholders	191,286	194,512	197,493	203,610	206,294			
Off balance sheet investments third parties	350,483	362,301	366,939	382,776	485,094			
Total revenue generating investments	704,554	716,746	723,485	743,200	847,234			

Aegon N.V. Investments general account							unaudited
EUR							amounts in millions, except for the impairment data
March 31, 2017							
	Americas	Europe	Asia	Asset Management	Holdings and other	Total	
Cash / Treasuries / Agencies	18,929	16,099	323	75	22	35,448	
Investment grade corporates	41,915	5,336	3,618	-	-	50,869	
High yield (and other) corporates	2,837	133	181	-	-	3,151	
Emerging markets debt	1,837	1,040	126	-	-	3,003	
Commercial MBS	5,024	222	575	-	-	5,821	
Residential MBS	3,491	692	78	-	-	4,262	
Non-housing related ABS	3,424	2,488	392	-	-	6,304	
Housing related ABS	-	40	-	-	-	40	
Subtotal	77,457	26,051	5,293	75	22	108,898	
Residential mortgage loans	22	25,789	-	-	-	25,811	
Commercial mortgage loans	8,346	54	-	-	-	8,400	
Total mortgages	8,368	25,843	-	-	-	34,211	
Convertibles & preferred stock	309	-	-	-	-	309	
Common equity & bond funds	554	691	-	-	58	1,303	
Private equity & hedge funds	1,737	402	-	2	-	2,141	
Total equity like	2,600	1,093	-	2	58	3,753	
Real estate	1,249	1,287	-	-	-	2,536	
Other	712	3,573	-	1	-	4,286	
Investments general account (excluding policy loans)	90,385	57,847	5,293	79	81	153,685	
Policyholder loans	2,145	11	6	-	-	2,162	
Investments general account	92,531	57,857	5,299	79	81	155,847	
Impairments as bps (quarterly)	1	1	-	-	-	1	

EUR				amounts in millions
Dec. 31, 2016	Sep. 30, 2016	Jun. 30, 2016	Mar. 31, 2016	
Total	Total	Total	Total	Total
35,841	38,967	39,647	39,592	39,592
51,034	51,213	51,223	52,528	52,528
3,112	3,252	3,313	3,303	3,303
3,105	3,011	2,924	3,083	3,083
6,155	5,837	5,741	6,059	6,059
4,331	5,029	4,957	5,189	5,189
6,566	5,811	5,837	6,500	6,500
38	39	65	987	987
110,183	113,159	113,708	117,240	117,240
25,527	25,839	26,041	25,638	25,638
8,679	7,840	7,771	7,553	7,553
34,206	33,680	33,812	33,192	33,192
308	291	296	297	297
1,305	1,263	1,289	1,425	1,425
1,836	1,926	1,968	2,095	2,095
3,450	3,479	3,552	3,817	3,817
2,553	2,452	2,469	2,362	2,362
4,214	4,206	4,279	4,096	4,096
154,606	156,976	157,820	160,706	160,706
2,207	2,077	2,113	2,079	2,079
156,813	159,053	159,933	162,784	162,784
-	-	1	2	2

Aegon N.V. Structured assets and corporate bonds							amounts in millions
EUR							
March 31, 2017							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	4,542	846	213	84	137	-	5,821
Residential MBS	1,394	699	168	61	1,939	-	4,262
Non-housing related ABS	3,458	946	1,384	301	215	-	6,304
Housing related ABS	-	-	40	-	-	-	40
Total	9,394	2,491	1,805	446	2,291	-	16,427
Credits by rating							
IG Corporates	939	4,458	21,774	23,698	-	-	50,869
High yield corporate	-	-	2	3	3,146	-	3,151
Emerging Markets debt	23	98	826	1,540	513	4	3,003
Total	962	4,555	22,603	25,240	3,659	4	57,023
Cash / Treasuries / Agencies							35,448
Total	10,355	7,046	24,408	25,687	5,950	4	108,898

Aegon N.V.					unaudited			
Capital structure					amounts in millions			
	EUR				EUR			
	2016				2017			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Shareholders' equity January 1	22,684	22,684	22,684	22,684	20,913			
Net income / (loss)	143	(242)	116	586	378			
Coupons on other equity instruments (net of tax)	(35)	(64)	(100)	(133)	(35)			
Dividend paid	-	(231)	(491)	(490)	-			
Movements in foreign currency translation reserve	(773)	(532)	(747)	52	(171)			
Movements in revaluation reserves	1,337	1,406	869	(1,090)	218			
Remeasurements of defined benefit plans	(313)	(741)	(895)	(288)	208			
Shares withdrawn	-	-	(382)	(382)	-			
Other changes	(197)	(299)	92	(26)	(7)			
Shareholders' equity end of period	22,848	21,982	21,146	20,913	21,505			
Revaluation reserves								
Available-for-sale shares	134	134	140	130	126			
Available-for-sale bonds	5,525	5,262	4,811	3,245	3,498			
Available-for-sale other	65	55	50	43	38			
Total available-for-sale	5,725	5,450	5,001	3,418	3,662			
Real estate held for own use	50	52	52	59	58			
Cash flow hedging reserve	2,033	2,375	2,287	1,904	1,879			
Total balance of revaluation reserves, net of tax	7,808	7,878	7,340	5,381	5,600			
Total remeasurement of defined benefit plans	(1,845)	(2,273)	(2,427)	(1,820)	(1,612)			
Shareholders' equity	22,848	21,982	21,146	20,913	21,505			
Non-controlling interests and share options not yet exercised	94	68	74	88	94			
Revaluation reserves	(7,808)	(7,878)	(7,340)	(5,381)	(5,600)			
Remeasurement of defined benefit plans	1,845	2,273	2,427	1,820	1,612			
Shareholders' capital	16,978	16,445	16,307	17,440	17,611			
Junior perpetual capital securities	3,008	3,008	3,008	3,008	3,008			
Perpetual cumulative subordinated bonds	454	454	454	454	454			
Non-cumulative subordinated notes	271	271	271	271	271			
Subordinated borrowings	757	760	761	767	768			
Trust pass-through securities	153	159	155	156	152			
Currency revaluation other equity instruments	157	215	189	340	306			
Hybrid leverage	4,800	4,867	4,837	4,996	4,959			
Senior debt	1,894	1,906	1,859	2,414	2,368			
Commercial paper and other short term debt	125	125	125	-	-			
Senior leverage	2,019	2,031	1,983	2,414	2,368			
Total financial leverage	6,818	6,898	6,820	7,409	7,327			
Total capitalization	23,796	23,343	23,127	24,849	24,938			
Gross financial leverage ratio	28.7%	29.6%	29.5%	29.8%	29.4%			

Aegon introduced a non-financial leverage policy. The non-financial leverage policy classifies short-term debt as either financial leverage or non-financial leverage. As from 4Q 2016 all short-term debt is assessed accordingly.

Aegon N.V. Return on capital - net underlying earnings - YTD										unaudited
	March 31, 2017									amounts in millions YTD
	Americas	Europe	The Netherlands	United Kingdom	Central & Eastern Europe	Spain & Portugal	Asia	Asset Management	Weighted Average	Run-off businesses
	(USD)	(EUR)	(EUR)	(GBP)	(EUR)	(EUR)	(USD)	(EUR)	(EUR)	(EUR)
Net underlying earnings / run-off earnings	246	127	91	19	15	(1)	(2)	26		21
Average capital in units	17,502	8,803	5,655	1,862	393	583	1,159	435		2,165
Average capital in units, excluding revaluation reserves and remeasurement of defined benefit plans	14,607	7,792	4,687	1,864	384	546	1,097	433		1,336
Return on capital										
Net underlying earnings / average capital in units excluding revaluation reserve and remeasurement of defined benefit plans	6.7%	6.5%	7.8%	4.1%	15.3%	(0.7%)	(0.7%)	23.8%	6.6%	6.3%

Aegon N.V. Return on equity - net underlying earnings - YTD										amounts in millions YTD
	EUR				EUR					
	2016				2017					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Net underlying earnings before leverage costs		352	663	1,012	1,483		350			
Cost of leverage after tax ¹		(35)	(64)	(100)	(133)		(35)			
Net underlying earnings after leverage allocation		317	599	912	1,350		315			
Average common shareholders' equity excluding revaluation reserve and remeasurement of defined benefit plans		17,297	16,984	16,789	16,896		17,411			
Return on equity										
Net underlying earnings / average shareholders' common equity excluding revaluation reserve and remeasurement of defined benefit plans		7.3%	7.1%	7.2%	8.0%		7.2%			

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

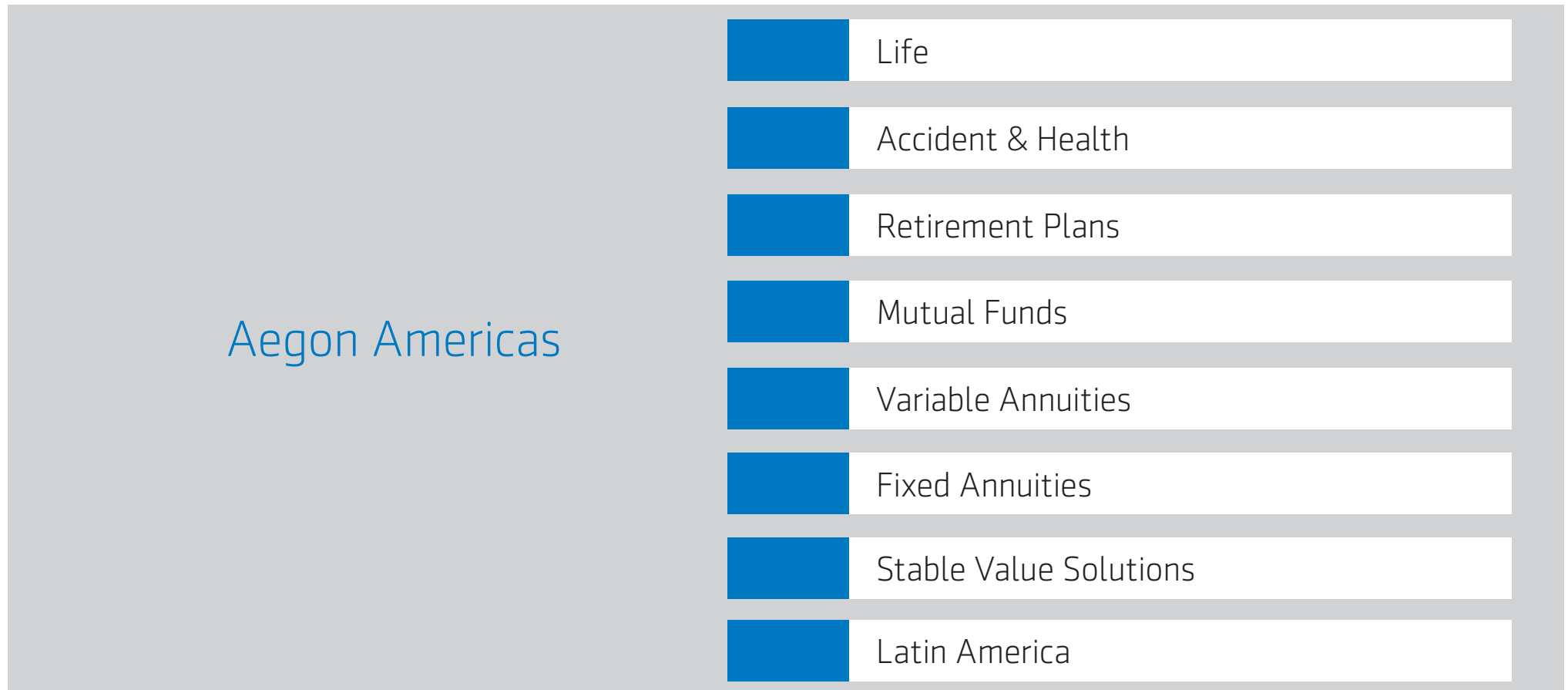
Aegon N.V.											unaudited
Return on capital - net underlying earnings - QTD											amounts in millions
											QTD
March 31, 2017											
	Americas	Europe	The Netherlands	United Kingdom	Central & Eastern Europe	Spain & Portugal	Asia	Asset Management	Weighted Average	Run-off businesses	
	(USD)	(EUR)	(EUR)	(GBP)	(EUR)	(EUR)	(USD)	(EUR)	(EUR)	(EUR)	
Net underlying earnings / run-off earnings	246	127	91	19	15	(1)	(2)	26			21
Average capital in units	17,502	8,803	5,655	1,862	393	583	1,159	435			2,165
Average capital in units, excluding revaluation reserves and remeasurement of defined benefit plans	14,607	7,792	4,687	1,864	384	546	1,097	433			1,336
Return on capital											
Net underlying earnings / average capital in units excluding revaluation reserve and remeasurement of defined benefit plans	6.7%	6.5%	7.8%	4.1%	15.3%	(0.7%)	(0.7%)	23.8%	6.6%		6.3%

Aegon N.V.											unaudited
Return on equity - net underlying earnings - QTD											amounts in millions
											QTD
											EUR
											EUR
											2016
											2017
	2016				2017						
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter			
Net underlying earnings before leverage costs		352	312	349	471		350				
Cost of leverage after tax ¹		(35)	(29)	(36)	(33)		(35)				
Net underlying earnings after leverage allocation		317	282	313	438		315				
Average common shareholders' equity excluding revaluation reserve and remeasurement of defined benefit plans		17,297	16,610	16,281	16,765		17,411				
Return on equity											
Net underlying earnings / average shareholders' common equity excluding revaluation reserve and remeasurement of defined benefit plans		7.3%	6.8%	7.7%	10.5%		7.2%				

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

Aegon N.V.											unaudited
Run-off businesses											amounts in millions
	EUR					EUR					
	2016				Full Year	2017				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Earnings											
Americas - Spread based business	13	11	15	10	49	8					8
Americas - Payout annuities	(3)	(6)	(11)	(8)	(27)	1					1
Americas - BOLI/COLI	14	13	10	(5)	32	18					18
Americas - Life reinsurance	4	-	(6)	2	-	4					4
Total earnings - run off businesses	28	18	8	(1)	54	31					31
Institutional spread based account balance roll forward											
Account balances beginning of period	3,292	3,078	3,184	3,046	3,292	3,199					3,199
Withdrawals	(102)	(50)	(26)	(40)	(218)	(32)					(32)
Other	(112)	156	(112)	193	125	(1,910)					(1,910)
Total account balance end of period	3,078	3,184	3,046	3,199	3,199	1,257					1,257
Payout annuities account balance roll forward											
Account balances beginning of period	6,172	5,900	6,252	6,244	6,172	6,305					6,305
Lapses and death	(127)	(120)	(124)	(127)	(499)	(124)					(124)
Interest credited	89	90	96	95	370	87					87
Other	(233)	382	20	94	262	(47)					(47)
Total account balance end of period	5,900	6,252	6,244	6,305	6,305	6,222					6,222
BOLI/COLI account balance roll forward											
Account balances beginning of period	7,605	7,245	7,474	7,462	7,605	7,961					7,961
Deposits	2	2	-	3	7	3					3
Lapses and death	(23)	(22)	(13)	(24)	(82)	(42)					(42)
Other	(340)	249	1	520	431	(12)					(12)
Total account balance end of period	7,245	7,474	7,462	7,961	7,961	7,910					7,910

Reporting structure



Aegon Americas unaudited										
Earnings & sales amounts in millions										
	USD					USD				
	2016				Full Year	2017				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Underlying earnings before tax by line of business										
Life	47	39	6	81	174	36				36
Accident & Health	44	20	67	87	218	58				58
Retirement Plans	54	69	80	76	280	71				71
Mutual Funds	10	12	13	15	50	10				10
Variable Annuities	81	97	110	104	393	86				86
Fixed Annuities	52	45	40	34	172	49				49
Stable Value Solutions	24	24	24	24	96	23				23
Latin America	-	-	1	-	1	-				-
Underlying earnings before tax	312	305	342	422	1,382	333				333
Fair value items	(242)	(122)	35	(248)	(577)	(21)				(21)
Realized gains/(losses) on investments	37	5	(35)	(20)	(14)	11				11
Net impairments	(35)	(17)	13	6	(33)	(4)				(4)
Other income/(charges)	(6)	45	(121)	(29)	(111)	(3)				(3)
Run-off businesses	31	21	9	(2)	60	33				33
Income before tax	96	236	244	130	706	349				349
Income tax	8	(44)	(92)	40	(88)	(92)				(92)
Net income / (loss)	104	192	152	170	618	257				257
Net underlying earnings	233	223	246	356	1,059	246				246
Revenues ¹										
Life insurance	1,951	2,031	2,050	2,118	8,150	2,093				2,093
Accident & health insurance	604	624	621	591	2,440	600				600
Total gross premiums	2,555	2,655	2,671	2,709	10,590	2,693				2,693
Investment income	1,010	1,017	1,039	1,048	4,114	1,035				1,035
Fee and commission income	460	459	468	441	1,828	421				421
Other revenues	1	1	1	2	5	1				1
Total revenues	4,026	4,132	4,179	4,200	16,537	4,150				4,150
Sales										
New life sales	158	156	142	144	600	135				135
New premiums accident & health insurance	271	211	211	201	895	267				267
1/10 of Gross deposits	1,485	1,052	1,047	941	4,525	1,367				1,367
Total sales	1,915	1,419	1,399	1,286	6,020	1,768				1,768
Market consistent value of new business										
MCVNB	89	70	63	91	313	118				118
MCVNB / PVNBP (%)	0.7%	0.8%	0.7%	0.7%	0.8%	1.2%				1.2%

¹ Revenues include Run-off businesses.

Aegon Americas Earnings & sales						unaudited				
						amounts in millions				
	EUR					EUR				
	2016				Full Year	2017				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Underlying earnings before tax by line of business										
Life	43	34	6	74	157	34				34
Accident & Health	40	17	60	80	197	54				54
Retirement Plans	49	61	72	70	253	67				67
Mutual Funds	9	10	12	13	45	10				10
Variable Annuities	74	86	99	96	355	81				81
Fixed Annuities	47	40	36	32	155	46				46
Stable Value Solutions	22	21	21	23	87	22				22
Latin America	-	-	1	-	1	-				-
Underlying earnings before tax	283	270	307	388	1,249	313				313
Fair value items	(220)	(107)	32	(226)	(521)	(20)				(20)
Realized gains/(losses) on investments	33	4	(31)	(18)	(13)	10				10
Net impairments	(32)	(15)	12	5	(30)	(4)				(4)
Other income/(charges)	(6)	41	(109)	(27)	(100)	(2)				(2)
Run-off businesses	28	18	8	(1)	54	31				31
Income before tax	87	211	218	121	638	328				328
Income tax	7	(40)	(82)	35	(80)	(86)				(86)
Net income / (loss)	94	171	136	157	559	242				242
Net underlying earnings	211	197	221	327	956	231				231
Revenues ¹										
Life insurance	1,770	1,798	1,837	1,958	7,363	1,965				1,965
Accident & health insurance	548	553	556	548	2,204	564				564
Total gross premiums	2,318	2,350	2,393	2,506	9,567	2,529				2,529
Investment income	916	900	931	970	3,717	972				972
Fee and commission income	418	406	419	408	1,651	396				396
Other revenues	1	1	1	2	4	1				1
Total revenues	3,652	3,658	3,744	3,886	14,940	3,898				3,898
Sales										
New life sales	144	138	127	133	542	127				127
New premiums accident & health insurance	246	186	189	187	808	251				251
1/10 of Gross deposits	1,347	926	938	877	4,088	1,284				1,284
Total sales	1,737	1,251	1,254	1,197	5,438	1,661				1,661
Market consistent value of new business										
MCVNB	81	62	56	84	282	111				111
MCVNB / PVNBP (%)	0.7%	0.8%	0.7%	0.7%	0.8%	1.2%				1.2%

¹ Revenues include Run-off businesses.

**Aegon Americas
Deposits & account balances**
unaudited

amounts in millions

	USD					USD				
	2016					2017				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Gross deposits										
Retirement Plans	11,794	8,073	8,159	7,111	35,137	11,371				11,371
Mutual Funds	1,773	1,246	1,153	1,296	5,467	1,323				1,323
Variable Annuities	1,212	1,139	1,078	945	4,375	877				877
Fixed Annuities	67	61	71	55	254	90				90
Other	5	4	4	5	19	5				5
Total gross deposits	14,850	10,524	10,466	9,411	45,251	13,666				13,666
Net deposits										
Retirement Plans	5,249	181	(3,883)	(1,278)	268	627				627
Mutual Funds	266	103	87	(418)	38	(274)				(274)
Variable Annuities	165	58	(56)	(292)	(125)	(459)				(459)
Fixed Annuities	(354)	(328)	(274)	(308)	(1,265)	(319)				(319)
Other	(7)	(11)	(15)	(7)	(40)	(7)				(7)
Total net deposits	5,318	3	(4,141)	(2,304)	(1,123)	(432)				(432)
Account balances										
Retirement Plans	216,496	220,569	224,502	225,271	225,271	235,099				235,099
Mutual Funds	16,886	17,303	18,119	17,656	17,656	18,126				18,126
Variable Annuities	67,870	68,776	70,462	70,062	70,062	72,256				72,256
Fixed Annuities	11,709	11,486	11,307	11,127	11,127	10,973				10,973
Stable Value Solutions	54,524	54,423	55,159	55,555	55,555	55,235				55,235
Other	523	519	508	500	500	498				498
Total account balances at end of period	368,008	373,075	380,056	380,170	380,170	392,188				392,188

Aegon Americas											unaudited
Deposits & account balances											amounts in millions
	EUR					EUR					YTD
	2016					2017					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Gross deposits											
Retirement Plans	10,699	7,102	7,309	6,633	31,743	10,680				10,680	
Mutual Funds	1,608	1,097	1,033	1,202	4,939	1,243				1,243	
Variable Annuities	1,099	1,007	966	879	3,952	824				824	
Fixed Annuities	61	54	64	51	230	84				84	
Other	4	4	4	5	17	5				5	
Total gross deposits	13,472	9,265	9,375	8,769	40,881	12,835				12,835	
Net deposits											
Retirement Plans	4,762	104	(3,480)	(1,143)	242	589				589	
Mutual Funds	241	90	77	(375)	34	(257)				(257)	
Variable Annuities	149	50	(50)	(262)	(113)	(432)				(432)	
Fixed Annuities	(321)	(290)	(245)	(286)	(1,143)	(300)				(300)	
Other	(6)	(9)	(13)	(7)	(36)	(6)				(6)	
Total net deposits	4,825	(56)	(3,711)	(2,073)	(1,015)	(406)				(406)	
Account balances											
Retirement Plans	189,976	198,532	199,770	213,568	213,568	219,801				219,801	
Mutual Funds	14,817	15,574	16,123	16,738	16,738	16,946				16,946	
Variable Annuities	59,556	61,905	62,700	66,422	66,422	67,554				67,554	
Fixed Annuities	10,275	10,338	10,061	10,548	10,548	10,259				10,259	
Stable Value Solutions	47,844	48,985	49,083	52,668	52,668	51,641				51,641	
Other	459	467	452	474	474	466				466	
Total account balances at end of period	322,927	335,801	338,188	360,419	360,419	366,668				366,668	

Aegon Americas Life											unaudited
											amounts in millions
	USD					USD					
	2016					2017					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD	
Life production											
Agency	143	139	124	125	530	121				121	
Direct	6	5	3	2	17	1				1	
Total retail new life sales	150	144	127	126	547	122				122	
Universal life	88	81	68	72	308	70				70	
Term life	35	34	32	28	129	28				28	
Whole life/other	27	29	27	26	109	25				25	
Variable life	-	-	-	-	1	-				-	
Total retail new life sales	150	144	127	126	547	122				122	
Gross premiums	1,123	1,154	1,163	1,185	4,625	1,182				1,182	
Underlying earnings before tax	47	39	6	81	174	36				36	
General account balance roll forward											
Universal life account balances beginning of period	15,391	15,406	15,359	15,340	15,391	15,342				15,342	
Deposits	482	496	527	535	2,041	568				568	
Lapses and deaths	(185)	(243)	(357)	(230)	(1,015)	(310)				(310)	
Other	(283)	(300)	(189)	(303)	(1,075)	1,616				1,616	
Universal life account balances end of period	15,406	15,359	15,340	15,342	15,342	17,216				17,216	
Term life	2,231	2,306	2,368	2,437	2,437	2,509				2,509	
Whole life/other	12,965	13,149	13,361	13,172	13,172	13,966				13,966	
Total general account reserves	30,602	30,814	31,069	30,951	30,951	33,692				33,692	
Universal life yield and spread information - US only (annualized)											
Average yield on investments	5.65%	5.69%	5.58%	5.62%	5.63%	5.66%				5.66%	
Average crediting rate	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%				4.22%	
Average gross spread	1.43%	1.47%	1.36%	1.40%	1.41%	1.44%				1.44%	
Average gross guaranteed rate	4.12%	4.12%	4.12%	4.12%	4.12%	4.12%				4.12%	
Insurance and investment contracts for account of policyholders roll forward											
Account balances beginning of period	4,709	4,578	4,550	4,619	4,709	4,574				4,574	
Deposits	59	56	55	55	225	55				55	
Lapses and deaths	(67)	(69)	(77)	(61)	(273)	(71)				(71)	
Other	(124)	(15)	91	(39)	(87)	196				196	
Total account balances end of period	4,578	4,550	4,619	4,574	4,574	4,754				4,754	
Insurance and investment contracts for account of policyholders by fund type											
Fixed income	491	480	477	468	468	452				452	
Equities	4,087	4,070	4,142	4,106	4,106	4,302				4,302	
Total account balances end of period	4,578	4,550	4,619	4,574	4,574	4,754				4,754	
Gross investment return to policyholder	(1.02%)	1.32%	3.84%	0.70%	4.80%	5.87%				5.87%	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	7,033	7,072	7,086	7,257	7,033	7,506				7,506	
Capitalized during the period	184	179	171	163	698	146				146	
Amortized during the period	(64)	(89)	(113)	(150)	(417)	(102)				(102)	
Shadow accounting adjustments	(80)	(76)	112	238	194	(2)				(2)	
Other	(1)	(1)	1	(2)	(3)	390				390	
Balance at end of period	7,072	7,086	7,257	7,506	7,506	7,938				7,938	

Aegon Americas Accident & Health											unaudited
											amounts in millions
	USD					USD					
	2016				Full Year	2017				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Accident & health production											
Agency	129	94	83	89	395	106				106	
Direct	143	117	128	112	499	161				161	
Total Accident & health production	271	211	211	201	895	267				267	
Total gross premiums	604	624	621	591	2,440	600				600	
Underlying earnings before tax	44	20	67	87	218	58				58	
Accident & health reserves											
Accidental death and dismemberment	312	309	310	323	323	320				320	
Long term care	4,920	5,349	5,675	5,506	5,506	5,548				5,548	
Other health	839	848	842	826	826	830				830	
Total Accident & health reserves	6,070	6,507	6,827	6,655	6,655	6,698				6,698	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	620	621	620	621	620	618				618	
Capitalized during the period	26	27	27	21	102	20				20	
Amortized during the period	(23)	(25)	(22)	(21)	(91)	(24)				(24)	
Other	(2)	(4)	(4)	(4)	(13)	(1)				(1)	
Balance at end of period	621	620	621	618	618	613				613	

Aegon Americas Retirement Plans											unaudited
											amounts in millions
	USD					USD					YTD
	2016	2016	2016	2016	2016	2017	2017	2017	2017	2017	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD	
Written sales											
Institutional markets	2,918	2,051	1,263	1,059	7,291	2,057				2,057	
Emerging markets	815	796	975	1,545	4,131	1,106				1,106	
Total written sales	3,733	2,847	2,238	2,604	11,422	3,163				3,163	
Underlying earnings before tax	54	69	80	76	280	71				71	
Return on net revenue	29.6%	36.0%	39.9%	39.7%	36.4%	36.3%				36.3%	
Retirement Plans margin, basis points (annualized)	10	12	14	14	13	12				12	
Account balances											
Retirement Plans - services	213,087	217,097	221,044	221,971	221,971	231,797				231,797	
Retirement Plans - annuities	3,410	3,472	3,458	3,300	3,300	3,302				3,302	
Total account balances	216,496	220,569	224,502	225,271	225,271	235,099				235,099	
Retirement Plans - services roll forward											
Account balances at beginning of period	200,682	213,087	217,097	221,044	200,682	221,971				221,971	
Deposits	11,794	8,073	8,159	7,111	35,137	11,372				11,372	
Withdrawals	(6,546)	(7,746)	(11,970)	(8,315)	(34,577)	(10,677)				(10,677)	
Other	7,156	3,684	7,758	2,132	20,729	9,131				9,131	
Total account balance at end of period	213,087	217,097	221,044	221,971	221,971	231,797				231,797	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	445	465	470	475	445	478				478	
Capitalized during the period	15	13	12	11	51	14				14	
Amortized during the period	(8)	(8)	(8)	(8)	(32)	(8)				(8)	
Shadow accounting adjustments	-	-	1	-	2	-				-	
Other	13	-	-	-	13	-				-	
Balance at end of period	465	470	475	478	478	484				484	
Number of pension participants serviced (thousands)	4,957	5,083	4,965	5,060	5,060	5,053				5,053	

Aegon Americas Mutual Funds	unaudited									
	USD					USD				
	2016					2017				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Deposits										
Agency	22	(15)	4	4	15	5				5
Banks	127	124	124	147	522	126				126
Fee planners/wirehouse/brokers-dealers	1,624	1,137	1,025	1,144	4,930	1,192				1,192
Total deposits	1,773	1,246	1,153	1,296	5,467	1,323				1,323
Underlying earnings before tax	10	12	13	15	50	10				10
MF margin, basis points (annualized)	24	27	30	34	29	23				23
Account balance roll forward										
Account balances beginning of period	16,734	16,886	17,303	18,119	16,734	17,656				17,656
Deposits	1,773	1,246	1,153	1,296	5,467	1,323				1,323
Withdrawals	(1,507)	(1,142)	(1,066)	(1,714)	(5,430)	(1,597)				(1,597)
Other	(114)	314	729	(44)	884	744				744
Total account balance at end of period	16,886	17,303	18,119	17,656	17,656	18,126				18,126
Gross investment return to mutual fund holder	(0.68%)	1.85%	4.20%	(0.25%)	5.28%	4.25%				4.25%

Aegon Americas Variable Annuities											unaudited
											amounts in millions
	USD					USD					
	2016				Full Year	2017				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Deposits											
Agency	7	11	6	7	30	5				5	
Banks	215	203	161	106	685	84				84	
Fee planners/wirehouse/brokers-dealers	860	780	740	687	3,067	589				589	
Direct	131	146	172	145	593	200				200	
Total deposits	1,212	1,139	1,078	945	4,375	877				877	
Underlying earnings before tax											
Core Variable Annuities	62	71	84	77	293	66				66	
Closed Variable Annuities	19	27	26	27	100	21				21	
Total underlying earnings before tax	81	97	110	104	393	86				86	
VA margin, basis points (annualized)	48	57	63	60	57	48				48	
Insurance and investment contracts - account of policyholders roll forward											
Insurance and investment contracts - account of policyholders beginning of period	66,713	66,793	67,716	69,431	66,713	69,068				69,068	
Deposits	1,212	1,139	1,078	945	4,375	877				877	
Lapses and deaths	(1,047)	(1,082)	(1,134)	(1,237)	(4,499)	(1,336)				(1,336)	
Other	(85)	866	1,770	(72)	2,479	2,701				2,701	
Total insurance and investment contracts - account of policyholders end of period	66,793	67,716	69,431	69,068	69,068	71,309				71,309	
Core Variable Annuities	775	761	735	702	702	660				660	
Closed Variable Annuities	302	299	296	292	292	288				288	
Total fixed account end of period	1,077	1,060	1,031	994	994	947				947	
Total insurance and investment contracts - account of policyholders	67,870	68,776	70,462	70,062	70,062	72,256				72,256	
Insurance and investment contracts - account of policyholders by block											
Core Variable Annuities	55,505	56,569	58,150	58,026	58,026	60,048				60,048	
Closed Variable Annuities	11,288	11,148	11,281	11,041	11,041	11,261				11,261	
Insurance and investment contracts - account of policyholders end of period	66,793	67,716	69,431	69,068	69,068	71,309				71,309	
Insurance and investment contracts - account of policyholders by fund type											
Fixed income	30,205	30,949	28,666	27,009	27,009	26,645				26,645	
Equities	36,588	36,767	40,764	42,058	42,058	44,664				44,664	
Insurance and investment contracts - account of policyholders end of period	66,793	67,716	69,431	69,068	69,068	71,309				71,309	

Aegon Americas											unaudited
Variable Annuities - continued											amounts in millions
	USD					USD					
	2016				Full Year	2017				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Minimum guarantee net amount at risk											
GMDB only	1,437	1,365	1,203	1,200	1,200	1,060				1,060	
GMDB and GMLB	2,261	2,223	1,823	1,841	1,841	1,360				1,360	
GMLB only	56	81	62	32	32	23				23	
Total net amount at risk	3,755	3,670	3,088	3,073	3,073	2,443				2,443	
DAC/VOBA/FSR by block											
Core Variable Annuities	1,889	1,976	1,956	1,966	1,966	1,977				1,977	
Closed Variable Annuities	286	283	278	269	269	267				267	
Total DAC/VOBA/FSR	2,175	2,260	2,234	2,235	2,235	2,244				2,244	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	2,279	2,175	2,260	2,234	2,279	2,235				2,235	
Capitalized during the period	66	61	47	48	222	39				39	
Amortized during the period	(119)	(15)	(67)	(64)	(265)	(21)				(21)	
Shadow accounting adjustments	(51)	39	(5)	17	-	(9)				(9)	
Balance at end of period	2,175	2,260	2,234	2,235	2,235	2,244				2,244	
Gross investment return to policyholder	0.29%	1.77%	3.08%	0.32%	5.57%	4.39%				4.39%	
US deferred annuities lapse and death rates (annualized)											
Core Variable Annuities											
Surrenders and withdrawals	4.57%	4.76%	5.02%	5.48%	5.04%	6.26%				6.26%	
Deaths	0.97%	0.92%	0.94%	0.69%	0.89%	0.96%				0.96%	
Total Core Variable Annuities	5.54%	5.68%	5.96%	6.17%	5.93%	7.22%				7.22%	
Closed Variable Annuities											
Surrenders and withdrawals	7.85%	8.91%	8.35%	10.12%	8.89%	9.44%				9.44%	
Deaths	2.10%	1.75%	1.88%	1.58%	1.85%	1.85%				1.85%	
Total Closed Variable Annuities	9.95%	10.66%	10.23%	11.70%	10.75%	11.29%				11.29%	
Total Variable Annuities											
Surrenders and withdrawals	5.14%	5.45%	5.56%	6.23%	5.68%	6.76%				6.76%	
Deaths	1.16%	1.06%	1.10%	0.84%	1.05%	1.11%				1.11%	
Total Variable Annuities	6.30%	6.51%	6.66%	7.07%	6.73%	7.87%				7.87%	

Aegon Americas											unaudited
Fixed Annuities											amounts in millions
	USD					USD					
	2016				Full Year	2017				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Underlying earnings before tax	52	45	40	34	172	49				49	
US retail deferred annuities yield and spread information (annualized)											
Average yield on investments	3.92%	4.41%	4.67%	4.18%	4.29%	4.45%				4.45%	
Average crediting rate	2.90%	2.94%	2.91%	2.94%	2.93%	2.96%				2.96%	
Average crediting rate on new business	1.50%	1.25%	1.44%	1.38%	1.45%	1.43%				1.43%	
Average gross spread	1.02%	1.47%	1.76%	1.24%	1.36%	1.49%				1.49%	
Average underlying gross spread	1.57%	1.60%	1.53%	1.33%	1.51%	1.48%				1.48%	
Average gross guaranteed rate	2.67%	2.68%	2.68%	2.70%	2.70%	2.72%				2.72%	
US retail deferred annuities lapse and death rates (annualized)											
Surrenders and withdrawals	8.84%	7.80%	7.50%	8.31%	8.18%	8.97%				8.97%	
Deaths	3.46%	3.83%	2.63%	2.73%	3.19%	3.71%				3.71%	
Total	12.30%	11.63%	10.13%	11.04%	11.37%	12.68%				12.68%	
Deposits											
Agency	9	8	12	11	40	12				12	
Banks	58	53	59	44	215	78				78	
Fixed annuity deposits	67	61	71	55	254	90				90	
Account balance roll forward											
General account annuities beginning of period	13,068	12,786	12,546	12,338	13,068	12,120				12,120	
Deposits	66	62	71	55	254	77				77	
Lapses and deaths	(421)	(390)	(345)	(363)	(1,519)	(397)				(397)	
Interest credited	86	94	97	86	362	94				94	
Other	(13)	(6)	(30)	5	(45)	26				26	
Total general account annuities end of period	12,786	12,546	12,338	12,120	12,120	11,921				11,921	
Fixed account of variable annuities	(1,077)	(1,060)	(1,031)	(994)	(994)	(947)				(947)	
Total Fixed Annuity balances	11,709	11,486	11,307	11,127	11,127	10,973				10,973	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	97	85	(18)	(89)	97	37				37	
Capitalized during the period	-	-	-	1	1	-				-	
Amortized during the period	-	(3)	(3)	(5)	(11)	(6)				(6)	
Shadow accounting adjustments	(12)	(99)	(69)	130	(49)	(3)				(3)	
Balance at end of period	85	(18)	(89)	37	37	28				28	

Aegon Americas Latin America											unaudited
											amounts in millions
	USD					USD					
	2016				Full Year	2017				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
New Life sales											
Recurring premiums annualized	9	12	15	17	53	12				12	
Total recurring plus 1/10 single	9	12	15	17	53	12				12	
Underlying earnings before tax	-	-	1	-	1	-				-	
Net underlying earnings	-	(1)	-	-	(1)	(1)				(1)	
Net income / (loss)	-	(1)	-	-	(1)	(1)				(1)	
Revenues											
Life insurance	31	36	39	43	149	41				41	
Total gross premiums	31	36	39	43	149	41				41	
Investment income	2	1	2	2	6	2				2	
Fee and commission income	-	-	-	-	-	1				1	
Other revenues	1	1	1	1	3	1				1	
Total revenues	33	38	42	46	159	45				45	

Aegon Americas		unaudited
Investments general account		
amounts in millions, except for the impairment data		
USD		
	March 31, 2017	
Cash / Treasuries / Agencies	20,246	
Investment grade corporates	44,833	
High yield (and other) corporates	3,034	
Emerging markets debt	1,964	
Commercial MBS	5,374	
Residential MBS	3,734	
Non-housing related ABS	3,662	
Subtotal	82,848	
Residential mortgage loans	23	
Commercial mortgage loans	8,927	
Total mortgages	8,950	
Convertibles & preferred stock	331	
Common equity & bond funds	593	
Private equity & hedge funds	1,858	
Total equity like	2,781	
Real estate	1,336	
Other	761	
Investments general account (excluding policy loans)	96,676	
Policyholder loans	2,294	
Investments general account	98,971	
Impairments as bps (quarterly)	1	

Aegon Americas				
Investments general account				
amounts in millions				
USD				
	Dec. 31, 2016	Sep. 30, 2016	Jun. 30, 2016	Mar. 31, 2016
	19,847	22,782	23,032	20,873
	44,365	47,102	46,679	44,938
	2,939	3,245	3,270	3,320
	1,768	1,779	1,763	1,712
	5,633	5,696	5,506	5,583
	3,779	4,843	4,589	4,918
	3,576	3,503	3,491	3,337
	81,906	88,949	88,329	84,682
	24	25	26	28
	9,091	8,742	8,565	8,539
	9,115	8,767	8,591	8,566
	325	325	327	336
	595	595	540	497
	1,789	1,986	2,062	2,246
	2,709	2,907	2,929	3,079
	1,369	1,433	1,449	1,370
	749	736	879	929
	95,847	102,791	102,177	98,625
	2,298	2,304	2,317	2,338
	98,145	105,096	104,495	100,963
	(1)	(1)	2	4

Aegon Americas							
Structured assets and corporate bonds							
amounts in millions							
USD							
March 31, 2017							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	4,346	748	142	23	115	-	5,374
Residential MBS	964	566	104	59	2,041	-	3,734
Non-housing related ABS	2,059	403	818	182	200	-	3,662
Total	7,370	1,717	1,064	264	2,356	-	12,771
Credits by rating							
IG Corporates	595	3,662	19,521	21,055	-	-	44,833
High yield corporate	-	-	-	-	3,034	-	3,034
Emerging Markets debt	-	91	480	974	420	-	1,964
Total	595	3,753	20,001	22,028	3,454	-	49,831
Cash / Treasuries / Agencies							20,246
Total	7,964	5,470	21,065	22,292	5,810	-	82,848

Aegon Americas		unaudited							
Investments general account		amounts in millions							
	USD				USD				
	2016				2017				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Available-for-sale									
Bonds									
AAA	20,331	21,203	23,333	20,108	19,717				
AA	4,479	4,889	5,272	5,564	5,569				
A	21,257	22,124	21,628	20,542	20,761				
BBB	22,323	23,020	23,329	21,867	22,135				
BB	2,210	2,166	2,131	2,029	2,188				
B	1,526	1,500	1,416	1,228	1,202				
CCC or lower	2,618	2,520	2,509	2,403	2,368				
Shares	549	584	632	638	634				
Money market investments	8,751	9,707	8,140	7,011	7,755				
Other	1,007	956	800	797	810				
Total available-for-sale (at fair value)	85,049	88,670	89,190	82,188	83,137				
Loans									
Policy loans	2,338	2,317	2,304	2,298	2,294				
Mortgage loans	8,566	8,591	8,767	9,115	8,950				
Total loans (at amortized cost)	10,904	10,908	11,071	11,413	11,245				
Real estate (at fair value)	814	820	821	784	778				
Financial assets at fair value through profit or loss									
Assets backing liabilities at fair value	522	527	524	494	501				
Assets not backing liabilities at fair value:									
Common stock	163	164	168	166	171				
Limited partnerships									
Real estate	555	629	612	585	558				
Hedge funds	1,632	1,463	1,407	1,229	1,295				
Other	536	522	515	513	514				
Other	786	792	787	773	772				
Total financial assets at fair value through profit or loss	4,195	4,097	4,013	3,760	3,811				
Investments general account	100,963	104,495	105,096	98,145	98,971				

Aegon Americas							unaudited
Investments portfolio - Aegon US							amounts in millions
USD							
March 31, 2017							
Corporate bonds ¹	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Financial							
Banking	6,849	6,561	575	(286)	288	104.4%	
Brokerage	304	287	20	(3)	17	105.9%	
Insurance	3,774	3,409	577	(212)	365	110.7%	
Other finance	290	326	8	(44)	(36)	89.0%	
REIT's	1,662	1,613	98	(49)	48	103.0%	
Total financial	12,879	12,196	1,278	(595)	683	105.6%	
Industrial							
Basic industry	1,567	1,460	168	(62)	107	107.3%	
Capital goods	3,106	2,807	498	(198)	299	110.7%	
Communications	4,118	3,726	544	(152)	391	110.5%	
Consumer cyclical	3,682	3,382	434	(135)	299	108.9%	
Consumer non-cyclical	8,185	7,615	1,196	(626)	570	107.5%	
Energy	4,991	4,667	560	(236)	324	106.9%	
Other industry	70	67	5	(2)	3	104.5%	
Technology	2,509	2,337	350	(178)	172	107.4%	
Transportation	2,057	1,938	196	(78)	119	106.1%	
Total industrial	30,284	28,000	3,952	(1,667)	2,284	108.2%	
Utility							
Electric	4,245	3,847	660	(263)	398	110.3%	
Natural gas	180	166	16	(3)	14	108.1%	
Other utility	279	237	45	(3)	42	117.9%	
Total utility	4,703	4,250	722	(268)	453	110.7%	
Total	47,867	44,446	5,951	(2,531)	3,421	107.7%	

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							unaudited
Investments portfolio - Aegon US							amounts in millions
USD							
March 31, 2017							
Structured assets	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Commercial MBS	5,370	5,327	101	(58)	43	100.8%	
Residential MBS	3,734	3,505	304	(75)	229	106.5%	
Non-housing related ABS	2,531	2,518	40	(27)	13	100.5%	
CDOs	1,135	1,133	10	(8)	2	100.2%	
Total	12,771	12,483	455	(168)	287	102.3%	

Reporting structure

Europe

The Netherlands

United Kingdom

Central & Eastern Europe

Spain & Portugal

Europe											unaudited
Earnings & sales											amounts in millions
	EUR					EUR					
	2016				Full Year	2017				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Underlying earnings before tax											
The Netherlands	128	138	133	134	534	118				118	
United Kingdom	23	7	5	23	59	33				33	
Central & Eastern Europe	15	14	12	14	55	17				17	
Spain & Portugal	3	-	1	3	8	1				1	
Underlying earnings before tax	169	160	151	174	655	169				169	
Underlying earnings before tax by line of business											
Life	103	85	99	91	378	97				97	
Pensions	51	62	43	60	216	53				53	
Non-life	6	5	3	21	34	12				12	
Other	9	9	7	3	27	7				7	
Underlying earnings before tax	169	160	151	174	655	169				169	
Fair value items	(71)	(190)	49	171	(41)	(56)				(56)	
Realized gains/(losses) on investments	17	223	49	52	342	67				67	
Net impairments	1	(4)	(6)	(1)	(10)	(5)				(5)	
Other income/(charges)	1	(701)	52	(9)	(658)	8				8	
Income before tax	116	(512)	296	387	288	183				183	
Income tax	(17)	6	(68)	(81)	(161)	(53)				(53)	
Net income / (loss)	99	(506)	228	306	127	131				131	
Net underlying earnings	138	117	132	161	548	127				127	
Revenues											
Life insurance	3,020	3,021	3,152	3,299	12,493	2,737				2,737	
Accident & health insurance	204	39	40	37	320	200				200	
General insurance	184	137	112	103	536	118				118	
Total gross premiums	3,408	3,197	3,304	3,439	13,348	3,055				3,055	
Investment income	974	1,127	875	910	3,886	840				840	
Fee and commission income	121	123	119	131	495	161				161	
Other revenues	1	1	-	1	2	-				-	
Total revenues	4,504	4,448	4,299	4,482	17,732	4,057				4,057	
Sales											
New life sales	85	75	64	75	299	67				67	
New premiums accident & health insurance	10	9	5	11	34	17				17	
New premiums general insurance	24	27	20	23	94	27				27	
1/10 of Gross deposits	344	309	277	347	1,277	1,005				1,005	
Total sales	463	419	366	457	1,705	1,116				1,116	
Market consistent value of new business											
MCVNB	56	39	14	30	140	37				37	
MCVNB / PVNBP (%)	1.3%	1.2%	0.4%	0.4%	0.9%	1.0%				1.0%	

Europe		unaudited
Investments general account		
amounts in millions, except for the impairment data		
	EUR	
	March 31, 2017	
Cash / Treasuries / Agencies	16,099	
Investment grade corporates	5,336	
High yield (and other) corporates	133	
Emerging markets debt	1,040	
Commercial MBS	222	
Residential MBS	692	
Non-housing related ABS	2,488	
Housing related ABS	40	
Subtotal	26,051	
Residential mortgage loans	25,789	
Commercial mortgage loans	54	
Total mortgages	25,843	
Convertibles & preferred stock	-	
Common equity & bond funds	691	
Private equity & hedge funds	402	
Total equity like	1,093	
Real estate	1,287	
Other	3,573	
Investments general account (excluding policy loans)	57,847	
Policyholder loans	11	
Investments general account	57,857	
Impairments as bps (quarterly)	1	

Europe				
Investments general account				
amounts in millions				
	EUR			
	Dec. 31, 2016	Sep. 30, 2016	Jun. 30, 2016	Mar. 31, 2016
Cash / Treasuries / Agencies	16,609	18,319	18,415	20,952
Investment grade corporates	5,345	5,787	5,808	10,024
High yield (and other) corporates	160	219	260	280
Emerging markets debt	1,280	1,286	1,220	1,474
Commercial MBS	239	235	246	634
Residential MBS	668	636	741	798
Non-housing related ABS	2,774	2,321	2,349	3,264
Housing related ABS	38	39	65	987
Subtotal	27,113	28,842	29,104	38,413
Residential mortgage loans	25,504	25,817	26,018	25,614
Commercial mortgage loans	61	61	62	61
Total mortgages	25,565	25,879	26,080	25,675
Convertibles & preferred stock	-	2	2	2
Common equity & bond funds	680	655	712	875
Private equity & hedge funds	138	156	110	122
Total equity like	818	812	823	999
Real estate	1,256	1,177	1,164	1,160
Other	3,503	3,545	3,480	3,274
Investments general account (excluding policy loans)	58,254	60,255	60,652	69,521
Policyholder loans	10	10	9	9
Investments general account	58,264	60,265	60,661	69,530
Impairments as bps (quarterly)	-	1	1	-

Europe							
Structured assets and corporate bonds							
amounts in millions							
	EUR						
	March 31, 2017						
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	66	-	71	62	23	-	222
Residential MBS	454	161	71	6	-	-	692
Non-housing related ABS	1,374	563	419	105	27	-	2,488
Housing related ABS	-	-	40	-	-	-	40
Total	1,894	723	601	173	51	-	3,442
Credits by rating							
IG Corporates	347	817	1,943	2,229	-	-	5,336
High yield corporate	-	-	2	3	128	-	133
Emerging Markets debt	23	6	343	576	88	4	1,040
Total	370	823	2,289	2,808	217	4	6,509
Cash / Treasuries / Agencies							16,099
Total	2,264	1,546	2,889	2,981	267	4	26,051

Aegon the Netherlands											unaudited
Earnings & sales											amounts in millions
	EUR					EUR					
	2016					2017					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD	
Underlying earnings before tax by line of business											
Life & savings	79	74	85	71	309	78				78	
Pensions	47	59	42	48	197	32				32	
Non-life	(6)	(4)	(1)	12	1	1				1	
Distribution	9	9	7	3	27	7				7	
Underlying earnings before tax	128	138	133	134	534	118				118	
Fair value items	(105)	(185)	54	202	(33)	(35)				(35)	
Realized gains/(losses) on investments	18	93	31	47	189	62				62	
Net impairments	(1)	(4)	(6)	-	(12)	(4)				(4)	
Other income/(charges)	-	(20)	30	34	44	-				-	
Income before tax	40	22	241	418	721	141				141	
Income tax	(7)	(4)	(53)	(91)	(155)	(30)				(30)	
Net income / (loss)	33	19	188	326	566	111				111	
Net underlying earnings	100	108	102	105	414	91				91	
Revenues											
Life insurance	858	358	398	400	2,015	693				693	
Accident & health insurance	121	30	31	29	210	110				110	
General insurance	115	69	46	36	266	40				40	
Total gross premiums	1,094	458	475	465	2,491	843				843	
Investment income	522	551	575	487	2,135	548				548	
Fee and commission income	86	89	87	88	350	87				87	
Total revenues	1,702	1,098	1,136	1,040	4,976	1,477				1,477	
Sales											
New life sales	38	23	21	28	111	28				28	
New premiums accident & health insurance	4	6	2	2	14	11				11	
New premiums general insurance	7	6	4	4	21	5				5	
1/10 of Gross deposits	186	151	142	190	669	202				202	
Total sales	236	186	169	225	815	246				246	
Market consistent value of new business											
MCVNB	29	13	15	27	84	21				21	
MCVNB / PVNBP (%)	1.5%	1.0%	0.9%	0.9%	1.2%	1.5%				1.5%	

Aegon the Netherlands											unaudited
Life & savings											amounts in millions
	EUR					EUR					
	2016					2017					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD	
New life sales											
Single premiums	98	45	41	40	223	83				83	
Recurring premiums annualized	3	3	3	2	10	3				3	
Total recurring plus 1/10 single	12	7	7	6	32	11				11	
Gross deposits (on and off balance)	1,794	1,451	1,350	1,828	6,423	1,947				1,947	
Underlying earnings before tax	79	74	85	71	309	78				78	
Account Balances											
Life insurance contracts - general account	4,066	4,023	3,977	3,869	3,869	3,837				3,837	
Life insurance contracts - account policy holders	8,619	8,629	8,655	8,773	8,773	8,801				8,801	
Investment contracts	8,590	9,159	9,439	9,622	9,622	9,967				9,967	
Total account balance	21,275	21,811	22,071	22,264	22,264	22,605				22,605	
Life insurance contracts - general account roll forward											
Account balances at beginning of period	4,059	4,066	4,023	3,977	4,059	3,869				3,869	
Premiums	131	78	74	60	342	115				115	
Withdrawals / benefits	(167)	(153)	(149)	(197)	(667)	(170)				(170)	
Other	43	32	29	30	134	22				22	
Total account balance at end of period	4,066	4,023	3,977	3,869	3,869	3,837				3,837	
Life insurance contracts - account of policyholders roll forward											
Account balances at beginning of period	9,010	8,619	8,629	8,655	9,010	8,773				8,773	
Premiums	82	83	73	79	318	74				74	
Withdrawals / benefits	(287)	(270)	(218)	(250)	(1,025)	(284)				(284)	
Other	(187)	196	172	288	470	237				237	
Total account balance at end of period	8,619	8,629	8,655	8,773	8,773	8,801				8,801	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	34	31	29	27	34	25				25	
Amortized during the period	(3)	(2)	(2)	(2)	(10)	(2)				(2)	
Balance at end of period	31	29	27	25	25	23				23	

Aegon the Netherlands Pensions						unaudited				
						amounts in millions				
	EUR					EUR				
	2016					2017				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
New life sales										
Single premiums	161	88	133	156	538	118				118
Recurring premiums annualized	10	7	1	6	25	5				5
Total recurring plus 1/10 single	26	16	15	22	79	17				17
Gross deposits (on and off balance)	62	60	67	73	263	75				75
Underlying earnings before tax	47	59	42	48	197	32				32
Account Balances										
Pensions - Life insurance contracts - general account	29,990	31,445	32,584	29,995	29,995	29,453				29,453
Pensions - Life insurance contracts - account PH	17,569	18,057	18,336	17,502	17,502	17,009				17,009
Investment contracts	2,193	2,668	2,822	2,581	2,581	2,454				2,454
Total account balance	49,752	52,170	53,742	50,077	50,077	48,916				48,916
Pension contracts - general account roll forward										
Account balances at beginning of period	27,227	29,990	31,445	32,584	27,227	29,995				29,995
Premiums	306	72	201	64	643	256				256
Withdrawals / benefits	(274)	(271)	(270)	(320)	(1,135)	(279)				(279)
Other	2,732	1,654	1,208	(2,333)	3,260	(518)				(518)
Total account balance at end of period	29,990	31,445	32,584	29,995	29,995	29,453				29,453
Pension contracts - account of policyholders roll forward										
Account balances at beginning of period	16,819	17,569	18,057	18,336	16,819	17,502				17,502
Premiums	339	75	101	74	589	250				250
Withdrawals / benefits	(145)	(137)	(148)	(99)	(528)	(721)				(721)
Other	556	550	326	(810)	621	(22)				(22)
Total account balance at end of period	17,569	18,057	18,336	17,502	17,502	17,009				17,009
Number of pension participants serviced (thousands)	3,880	4,006	3,999	4,017	4,017	4,023				4,023
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	89	88	85	83	89	81				81
Capitalized during the period	3	2	3	2	11	3				3
Amortized during the period	(5)	(5)	(5)	(5)	(19)	(4)				(4)
Balance at end of period	88	85	83	81	81	79				79

Aegon the Netherlands											unaudited
Non-life											amounts in millions
	EUR					EUR					
	2016					2017					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD	
New premium production											
Accident & health insurance	4	6	2	2	14	11				11	
General insurance	7	6	4	4	21	5				5	
Total Non-life production	12	12	6	7	35	16				16	
Underlying earnings before tax	(6)	(4)	(1)	12	1	1				1	
General insurance and Accident & health ratios											
Claim ratio	72%	69%	63%	61%		66%					
Cost ratio	36%	37%	38%	33%		37%					
Combined ratio	108%	106%	101%	94%		103%					

Aegon the Netherlands											unaudited
Distribution											amounts in millions
	EUR					EUR					
	2016					2017					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD	
Underlying earnings before tax	9	9	7	3	27	7				7	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	10	9	8	9	10	8				8	
Capitalized during the period	-	-	2	-	2	-				-	
Amortized during the period	(1)	(1)	(1)	(1)	(4)	(1)				(1)	
Balance at end of period	9	8	9	8	8	7				7	

Aegon the Netherlands		unaudited
Investments general account		
amounts in millions, except for impairment data		
EUR		
	March 31, 2017	
Cash / Treasuries / Agencies	14,716	
Investment grade corporates	4,396	
High yield (and other) corporates	54	
Emerging markets debt	331	
Commercial MBS	43	
Residential MBS	674	
Non-housing related ABS	2,425	
Subtotal	22,639	
Residential mortgage loans	25,587	
Commercial mortgage loans	54	
Total mortgages	25,641	
Common equity & bond funds	541	
Private equity & hedge funds	398	
Total equity like	939	
Real estate	1,269	
Other	3,329	
Investments general account (excluding policy loans)	53,818	
Policyholder loans	3	
Investments general account	53,820	
Impairments as bps (quarterly)	1	

amounts in millions				
EUR				
Dec. 31, 2016	Sep. 30, 2016	Jun. 30, 2016	Mar. 31, 2016	
15,246	16,632	16,850	15,797	
4,403	4,797	4,709	4,756	
81	139	167	170	
604	619	594	617	
44	33	41	73	
649	617	721	778	
2,714	2,258	2,265	2,304	
23,741	25,094	25,347	24,496	
25,296	25,602	25,800	25,387	
61	61	62	61	
25,357	25,664	25,861	25,448	
553	461	400	367	
134	153	107	120	
687	614	508	486	
1,238	1,176	1,163	1,158	
3,273	3,283	3,192	3,077	
54,295	55,831	56,070	54,665	
3	3	3	4	
54,298	55,834	56,074	54,669	
-	1	1	-	

Aegon the Netherlands Structured assets and corporate bonds

amounts in millions							
EUR							
March 31, 2017							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	2	-	21	20	-	-	43
Residential MBS	454	161	52	6	-	-	674
Non-housing related ABS	1,374	563	371	103	15	-	2,425
Total	1,831	723	443	130	15	-	3,142
Credits by rating							
IG Corporates	316	639	1,432	2,010	-	-	4,396
High yield corporate	-	-	-	-	54	-	54
Emerging Markets debt	23	-	193	114	-	-	331
Total	339	639	1,625	2,124	54	-	4,781
Cash / Treasuries / Agencies							14,716
Total	2,170	1,362	2,069	2,254	68	-	22,639

Aegon United Kingdom Earnings & sales											unaudited
											amounts in millions
	GBP					GBP					
	2016					2017					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD	
Underlying earnings before tax by line of business											
Life	16	6	6	13	41	13				13	
Pensions ¹	1	-	(1)	7	8	16				16	
Underlying earnings before tax	18	6	5	20	48	29				29	
Fair value items	26	(4)	(3)	(25)	(6)	(18)				(18)	
Realized gains/(losses) on investments	-	102	17	6	125	3				3	
Net impairments	-	-	-	-	-	-				-	
Other income/(charges)	-	(530)	18	(16)	(528)	7				7	
Income before tax	45	(426)	36	(15)	(361)	21				21	
Income tax attributable to policyholder return	(4)	(8)	(20)	(5)	(37)	(9)				(9)	
Income before tax on shareholders return	41	(434)	16	(21)	(397)	12				12	
Income tax on shareholders return	(1)	19	13	21	51	(7)				(7)	
Net income / (loss)	40	(415)	29	-	(346)	5				5	
Net underlying earnings	19	-	17	36	73	19				19	
Revenues											
Life insurance gross premiums	1,560	1,982	2,214	2,369	8,125	1,628				1,628	
Investment income	331	435	247	345	1,360	234				234	
Fee and commission income	18	17	17	26	78	53				53	
Total revenues	1,909	2,435	2,478	2,740	9,562	1,915				1,915	
Sales											
New life sales	14	16	15	9	54	7				7	
1/10 of Gross deposits	117	119	110	129	474	684				684	
Total sales	131	134	125	138	528	691				691	
Market consistent value of new business											
MCVNB	7	3	(12)	(16)	(18)	(8)				(8)	
MCVNB / PVNBP (%)	0.4%	0.3%	(1.2%)	(1.2%)	(0.3%)	(0.5%)				(0.5%)	

¹ As from 2017 the Cofunds business is included.

Aegon United Kingdom											unaudited
Earnings & sales											amounts in millions
	EUR					EUR					
	2016					2017					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD	
Underlying earnings before tax by line of business											
Life	21	7	6	15	50	15				15	
Pensions ¹	2	-	(1)	9	9	18				18	
Underlying earnings before tax	23	7	5	23	59	33				33	
Fair value items	34	(6)	(4)	(31)	(7)	(21)				(21)	
Realized gains/(losses) on investments	1	131	17	4	153	3				3	
Net impairments	-	-	-	-	-	-				-	
Other income/(charges)	1	(681)	22	(20)	(678)	8				8	
Income before tax	58	(548)	39	(24)	(474)	24				24	
Income tax attributable to policyholder return	(5)	(10)	(24)	(5)	(45)	(10)				(10)	
Income before tax on shareholders return	53	(558)	15	(29)	(519)	14				14	
Income tax on shareholders return	(1)	24	15	25	63	(8)				(8)	
Net income / (loss)	52	(533)	30	(4)	(456)	6				6	
Net underlying earnings	25	-	21	43	89	22				22	
Revenues											
Life insurance gross premiums	2,026	2,524	2,627	2,746	9,924	1,895				1,895	
Investment income	431	555	280	396	1,661	272				272	
Fee and commission income	23	22	20	30	95	61				61	
Total revenues	2,480	3,101	2,927	3,172	11,680	2,228				2,228	
Sales											
New life sales	18	20	18	10	66	8				8	
1/10 of Gross deposits	152	151	128	149	579	796				796	
Total sales	170	170	146	158	645	804				804	
Market consistent value of new business											
MCVNB	9	4	(15)	(19)	(22)	(9)				(9)	
MCVNB / PVNBP (%)	0.4%	0.2%	(1.3%)	(1.3%)	(0.3%)	(0.5%)				(0.5%)	

¹ As from 2017 the Cofunds business is included.

Aegon United Kingdom Life											unaudited
											amounts in millions
	GBP					GBP					YTD
	First Quarter	Second Quarter	2016 Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	2017 Third Quarter	Fourth Quarter		
New life sales											
Single premiums	53	74	74	7	208	-					-
Recurring premiums annualized	9	8	8	8	33	7					7
Total recurring plus 1/10 single	14	16	15	9	54	7					7
New life sales											
Annuities	5	7	7	1	21	-					-
Protection	9	8	8	8	33	7					7
Total recurring plus 1/10 single	14	16	15	9	54	7					7
Gross deposits (on and off balance)	28	29	23	23	102	21					21
Underlying earnings before tax	16	6	6	13	41	13					13
Account Balances											
Insurance contracts - general account	8,201	1,400	1,468	1,472	1,472	1,254					1,254
Investment contracts - account policyholders	2,932	2,959	3,088	3,105	3,105	3,071					3,071
Total account balance	11,133	4,359	4,557	4,576	4,576	4,325					4,325
Insurance and investment contract roll forward											
Account balances at beginning of period	11,122	11,133	4,359	4,557	11,122	4,576					4,576
Deposits	223	231	230	77	761	91					91
Withdrawals / benefits	(323)	(315)	(303)	(230)	(1,171)	(244)					(244)
Transfers to disposal groups	-	(6,805)	47	53	(6,705)	(209)					(209)
Other	111	114	224	120	569	111					111
Total account balance at end of period	11,133	4,359	4,557	4,576	4,576	4,325					4,325
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	147	149	152	154	147	157					157
Capitalized during the period	13	13	13	13	51	11					11
Amortized during the period	(10)	(10)	(10)	(10)	(41)	(11)					(11)
Balance at end of period	149	152	154	157	157	157					157

Aegon United Kingdom Life											unaudited
											amounts in millions
	EUR					EUR					
	2016				Full Year	2017				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
New life sales											
Single premiums	68	94	88	4	253	-				-	
Recurring premiums annualized	11	10	9	9	40	8				8	
Total recurring plus 1/10 single	18	20	18	10	66	8				8	
New life sales											
Annuities	7	9	9	-	25	-				-	
Protection	11	10	9	9	40	8				8	
Total recurring plus 1/10 single	18	20	18	10	66	8				8	
Gross deposits (on and off balance)	37	37	26	26	125	25				25	
Underlying earnings before tax	21	7	6	15	50	15				15	
Account Balances											
Insurance contracts - general account	10,344	1,685	1,697	1,724	1,724	1,466				1,466	
Investment contracts - account policyholders	3,699	3,560	3,570	3,637	3,637	3,590				3,590	
Total account balance	14,043	5,244	5,267	5,361	5,361	5,057				5,057	
Insurance and investment contract roll forward											
Account balances at beginning of period	15,091	14,043	5,244	5,267	15,091	5,361				5,361	
Deposits	290	294	269	77	930	106				106	
Withdrawals / benefits	(419)	(400)	(354)	(257)	(1,430)	(284)				(284)	
Transfers to disposal groups	-	(8,743)	315	238	(8,190)	(243)				(243)	
Other	(919)	50	(208)	37	(1,040)	117				117	
Total account balance at end of period	14,043	5,244	5,267	5,361	5,361	5,057				5,057	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	200	189	183	178	200	183				183	
Capitalized during the period	17	16	15	14	62	13				13	
Amortized during the period	(13)	(13)	(12)	(12)	(51)	(12)				(12)	
Balance at end of period	189	183	178	183	183	184				184	

Aegon United Kingdom Pensions											unaudited
											amounts in millions
	GBP					GBP					
	2016				Full Year	2017				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Gross deposits	1,141	1,157	1,075	1,266	4,638	6,817				6,817	
Underlying earnings before tax	1	-	(1)	7	8	16				16	
Platform assets under administration											
Balance at beginning of period	6,437	7,412	8,954	11,222	6,437	13,375				13,375	
Inflows	1,072	1,427	1,752	2,610	6,862	7,256				7,256	
Outflows	(136)	(205)	(199)	(758)	(1,298)	(5,649)				(5,649)	
Other (including market movements)	40	319	715	301	1,375	87,017				87,017	
Balance at end of period	7,412	8,954	11,222	13,375	13,375	101,999				101,999	
Insurance and investment contract roll forward											
Account balances at beginning of period	-	-	-	-	-	-				-	
Deposits	50,357	50,564	51,569	54,676	50,357	54,753				54,753	
Withdrawals / benefits	1,450	2,174	2,279	2,020	7,923	1,576				1,576	
Transfers to disposal groups	(1,977)	(2,476)	(2,683)	(2,735)	(9,871)	(2,344)				(2,344)	
Other	-	(787)	(86)	54	(820)	(3)				(3)	
Other	734	2,093	3,599	738	7,165	2,035				2,035	
Total account balance at end of period	50,564	51,569	54,676	54,753	54,753	56,018				56,018	
Number of pension participants serviced (thousands)	1,998	2,127	2,020	2,051	2,051	2,081				2,081	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	976	952	930	904	976	860				860	
Capitalized during the period	5	5	2	3	14	1				1	
Amortized during the period	(28)	(26)	(29)	(20)	(103)	(18)				(18)	
Other movements	-	-	-	(27)	(27)	-				-	
Balance at end of period	952	930	904	860	860	843				843	

Aegon United Kingdom Pensions											unaudited
											amounts in millions
	EUR					EUR					
	2016				Full Year	2017				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Gross deposits	1,482	1,469	1,254	1,460	5,666	7,932				7,932	
Underlying earnings before tax	2	-	(1)	9	9	18				18	
Platform assets under administration											
Balance at beginning of period	8,734	9,349	10,774	12,972	8,734	15,668				15,668	
Inflows	1,393	1,818	2,091	3,079	8,381	8,443				8,443	
Outflows	(177)	(261)	(235)	(912)	(1,586)	(6,573)				(6,573)	
Other (including market movements)	(600)	(133)	342	530	139	101,717				101,717	
Balance at end of period	9,349	10,774	12,972	15,668	15,668	119,255				119,255	
Insurance and investment contract roll forward											
Account balances at beginning of period	68,327	63,779	62,049	63,202	68,327	64,144				64,144	
Deposits	1,883	2,772	2,705	2,317	9,678	1,834				1,834	
Withdrawals / benefits	(2,568)	(3,152)	(3,179)	(3,158)	(12,057)	(2,728)				(2,728)	
Transfers to disposal groups	-	(1,012)	(78)	88	(1,002)	(3)				(3)	
Other	(3,863)	(339)	1,705	1,696	(802)	2,247				2,247	
Total account balance at end of period	63,779	62,049	63,202	64,144	64,144	65,495				65,495	
Number of pension participants serviced (thousands)	1,998	2,127	2,020	2,051	2,051	2,081				2,081	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	1,324	1,200	1,120	1,045	1,324	1,007				1,007	
Capitalized during the period	6	6	2	3	17	1				1	
Amortized during the period	(37)	(33)	(34)	(23)	(126)	(21)				(21)	
Other movements	(93)	(54)	(43)	(18)	(208)	(2)				(2)	
Balance at end of period	1,200	1,120	1,045	1,007	1,007	986				986	

Aegon United Kingdom		unaudited
Investments general account		
amounts in millions, except for the impairment data		
	GBP	
	March 31, 2017	
Cash / Treasuries / Agencies	954	
Investment grade corporates	504	
High yield (and other) corporates	51	
Emerging markets debt	12	
Commercial MBS	153	
Residential MBS	16	
Non-housing related ABS	52	
Housing related ABS	34	
Subtotal	1,777	
Common equity & bond funds	89	
Total equity like	89	
Other	83	
Investments general account (excluding policy loans)	1,950	
Investments general account	1,950	

amounts in millions				
GBP				
Dec. 31, 2016	Sep. 30, 2016	Jun. 30, 2016	Mar. 31, 2016	
927	1,213	1,067	3,869	
500	538	612	3,917	
49	51	60	70	
12	13	35	212	
167	175	171	445	
16	16	16	16	
50	53	68	760	
33	34	54	782	
1,753	2,094	2,083	10,072	
72	132	230	372	
72	132	230	372	
83	82	82	2	
1,908	2,307	2,396	10,446	
1,908	2,307	2,396	10,446	

Aegon United Kingdom		amounts in millions						
Structured assets and corporate bonds								
	GBP							
		March 31, 2017						
		AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating								
Commercial MBS	54	-	-	43	36	20	-	153
Residential MBS	-	-	-	16	-	-	-	16
Non-housing related ABS	-	-	-	41	-	11	-	52
Housing related ABS	-	-	-	34	-	-	-	34
Total	54	-	-	134	36	31	-	255
Credits by rating								
IG Corporates	19	119	328	38	-	-	-	504
High yield corporate	-	-	-	-	51	-	-	51
Emerging Markets debt	-	-	12	-	-	-	-	12
Total	19	119	340	38	51	-	-	568
Cash / Treasuries / Agencies								954
Total	74	119	475	74	82	-	-	1,777

Aegon Central & Eastern Europe Earnings & revenues											unaudited
											amounts in millions
	EUR					EUR					
	2016					2017					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD	
Underlying earnings before tax											
Life	3	6	10	4	23	6				6	
Pensions	2	3	2	3	10	3				3	
Non-life	9	5	-	7	22	9				9	
Underlying earnings before tax	15	14	12	14	55	17				17	
Fair value items	-	-	-	-	-	-				-	
Realized gains/(losses) on investments	-	-	1	-	-	1				1	
Net impairments	2	-	-	(1)	1	(1)				(1)	
Other income/(charges)	-	-	-	(23)	(23)	-				-	
Income before tax	16	14	14	(10)	34	18				18	
Income tax	(2)	(3)	(3)	(8)	(15)	(3)				(3)	
Net income / (loss)	14	11	11	(18)	19	15				15	
Net underlying earnings	12	12	10	13	47	15				15	
Revenues											
Life insurance	98	100	98	102	399	103				103	
General insurance	47	43	44	44	179	55				55	
Accident & health insurance	-	-	-	-	1	-				-	
Total gross premiums	145	144	143	147	578	157				157	
Investment income	11	11	11	12	45	11				11	
Fee and commission income	9	9	9	9	36	10				10	
Total revenues	164	164	163	168	659	178				178	

Aegon Spain & Portugal Earnings & revenues											unaudited
											amounts in millions
	EUR					EUR					
	2016					2017					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD	
Underlying earnings before tax											
Life	-	(3)	(2)	1	(4)	(2)				(2)	
Non-life	3	3	4	1	11	3				3	
Underlying earnings before tax	3	-	1	3	8	1				1	
Fair value items	-	-	-	(1)	(1)	-				-	
Realized gains/(losses) on investments	(1)	(1)	-	1	(1)	-				-	
Net impairments	-	-	-	-	-	-				-	
Other income/(charges)	-	-	-	-	-	-				-	
Income before tax	2	-	1	3	6	1				1	
Income tax	(2)	(2)	(2)	(2)	(8)	(2)				(2)	
Net income / (loss)	-	(3)	(1)	1	(2)	(1)				(1)	
Net underlying earnings	1	(2)	(1)	1	(1)	(1)				(1)	
Revenues											
Life & Health insurance	121	47	37	58	263	135				135	
General insurance	23	25	21	23	92	24				24	
Total gross premiums	144	72	59	81	355	160				160	
Investment income	10	10	10	16	45	9				9	
Fee and commission income	3	4	3	4	14	4				4	
Other revenues	1	1	-	1	2	1				1	
Total revenues	157	86	72	101	416	173				173	

Aegon Asia											unaudited
Earnings & revenues & account balances											amounts in millions
	USD					USD					
	2016				Full Year	2017				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Underlying earnings before tax											
High net worth businesses	13	10	14	23	61	17				17	
Aegon Insights	(1)	2	-	-	1	1				1	
Strategic partnerships	(11)	(11)	(7)	(9)	(39)	(5)				(5)	
Underlying earnings before tax	1	1	7	15	23	13				13	
Fair value items	3	(8)	7	(12)	(10)	1				1	
Realized gains/(losses) on investments	4	1	2	2	9	(3)				(3)	
Net impairments	(1)	-	-	-	(1)	-				-	
Other income/(charges)	-	-	(6)	-	(6)	-				-	
Income before tax	7	(6)	10	5	16	10				10	
Income tax	(5)	(6)	(4)	(15)	(30)	(14)				(14)	
Net income / (loss)	2	(12)	6	(10)	(14)	(4)				(4)	
Net underlying earnings	(4)	(4)	-	1	(7)	(2)				(2)	
Revenues											
Life insurance	329	314	263	335	1,240	346				346	
Accident & health insurance	36	26	26	26	115	35				35	
Total gross premiums	365	340	289	361	1,355	381				381	
Investment income	63	63	65	67	257	70				70	
Fee and commission income	16	17	19	16	67	17				17	
Other revenues	-	1	(1)	-	-	-				-	
Total revenues	444	421	372	443	1,680	468				468	
Sales											
New life sales	41	35	31	34	142	56				56	
New premiums accident & health insurance	6	4	4	4	19	5				5	
1/10 of Gross deposits	8	11	9	6	34	8				8	
Total sales	55	50	45	44	194	69				69	
Variable annuity balances roll forward - Japan											
Unconsolidated investment funds annuities beginning of period	1,708	1,856	2,061	2,154	1,708	1,948				1,948	
Deposits	61	88	74	107	330	76				76	
Lapses and death	(12)	(13)	(13)	(12)	(50)	(14)				(14)	
Other	98	130	32	(300)	(39)	78				78	
Total variable annuity balances at end of period	1,856	2,061	2,154	1,948	1,948	2,087				2,087	
Market consistent value of new business											
MCVNB	(5)	(1)	(1)	5	(2)	26				26	
MCVNB / PVNBP (%)	(1.0%)	(0.2%)	(0.3%)	(0.3%)	(0.1%)	4.6%				4.6%	

Aegon Asia											unaudited
Earnings & revenues & account balances											amounts in millions
	EUR					EUR					
	2016				Full Year	2017				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Underlying earnings before tax											
High net worth businesses	12	9	13	21	55	16				16	
Aegon Insights	(1)	1	-	-	1	1				1	
Strategic partnerships	(10)	(10)	(7)	(8)	(35)	(5)				(5)	
Underlying earnings before tax	-	1	6	13	21	12				12	
Fair value items	3	(7)	6	(11)	(9)	1				1	
Realized gains/(losses) on investments	4	1	2	2	8	(3)				(3)	
Net impairments	(1)	-	-	-	(1)	-				-	
Other income/(charges)	-	-	(5)	-	(5)	-				-	
Income before tax	6	(5)	9	5	14	10				10	
Income tax	(5)	(5)	(4)	(14)	(27)	(14)				(14)	
Net income / (loss)	1	(10)	5	(9)	(13)	(4)				(4)	
Net underlying earnings	(4)	(4)	-	1	(6)	(2)				(2)	
Revenues											
Life insurance	299	278	235	309	1,121	325				325	
Accident & health insurance	33	23	24	24	104	33				33	
Total gross premiums	331	301	259	333	1,225	358				358	
Investment income	57	56	58	62	232	65				65	
Fee and commission income	14	15	17	15	61	16				16	
Other revenues	-	1	(1)	-	-	-				-	
Total revenues	403	372	333	410	1,517	440				440	
Sales											
New life sales	37	31	28	32	128	52				52	
New premiums accident & health insurance	5	4	4	4	17	5				5	
1/10 of Gross deposits	7	9	8	5	30	7				7	
Total sales	50	44	40	41	175	65				65	
Variable annuity balances roll forward - Japan											
Unconsolidated investment funds annuities beginning of period	1,573	1,628	1,855	1,917	1,573	1,847				1,847	
Deposits	56	79	66	98	298	71				71	
Lapses and death	(11)	(11)	(11)	(11)	(46)	(13)				(13)	
Other	11	160	7	(156)	22	47				47	
Total variable annuity balances at end of period	1,628	1,855	1,917	1,847	1,847	1,952				1,952	
Market consistent value of new business											
MCVNB	(4)	(1)	(1)	4	(2)	24				24	
MCVNB / PVNBP (%)	(1.0%)	(0.2%)	(0.3%)	(0.3%)	(0.1%)	4.6%				4.6%	

Aegon Asia		unaudited
Investments general account		
amounts in millions, except for the impairment data		
USD		
	March 31,	
	2017	
Cash / Treasuries / Agencies	345	
Investment grade corporates	3,870	
High yield (and other) corporates	193	
Emerging markets debt	135	
Commercial MBS	615	
Residential MBS	84	
Non-housing related ABS	419	
Subtotal	5,662	
Investments general account (excluding policy loans)	5,662	
Policyholder loans	6	
Investments general account	5,668	
Impairments as bps (quarterly)	-	

amounts in millions				
USD				
Dec. 31, 2016	Sep. 30, 2016	Jun. 30, 2016	Mar. 31, 2016	
324	330	311	297	
3,828	3,949	3,778	3,499	
175	164	122	125	
158	159	130	121	
607	599	599	599	
85	94	95	85	
424	419	384	350	
5,601	5,714	5,421	5,078	
5,601	5,714	5,421	5,078	
19	18	19	20	
5,620	5,732	5,440	5,098	
-	-	-	1	

Aegon Asia							
Structured assets and corporate bonds							
amounts in millions							
USD							
March 31, 2017							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	441	157	10	-	6	-	615
Residential MBS	41	10	-	-	33	-	84
Non-housing related ABS	169	7	214	28	1	-	419
Total	651	174	224	28	40	-	1,118
Credits by rating							
IG Corporates	39	232	1,690	1,909	-	-	3,870
High yield corporate	-	-	-	-	193	-	193
Emerging Markets debt	-	7	37	57	34	-	135
Total	39	239	1,727	1,966	228	-	4,198
Cash / Treasuries / Agencies							345
Total	690	413	1,952	1,994	268	-	5,662

Aegon Asset Management Earnings & expenses											unaudited
											amounts in millions
	EUR					EUR					YTD
	2016					2017					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Underlying earnings before tax by region											
Americas	17	15	10	14	55	15				15	
The Netherlands	2	2	4	5	14	5				5	
United Kingdom	9	8	6	7	30	5				5	
Rest of World	(2)	-	(2)	-	(4)	(2)				(2)	
Strategic partnerships	18	12	14	9	54	14				14	
Underlying earnings before tax	45	37	32	35	149	37				37	
Fair value items	-	-	-	-	-	-				-	
Realized gains/(losses) on investments	-	1	2	-	3	2				2	
Net impairments	-	-	-	(5)	(5)	-				-	
Other income/(charges)	-	-	-	(1)	(2)	-				-	
Income before tax	45	38	34	28	145	39				39	
Income tax	(13)	(14)	(11)	(10)	(48)	(12)				(12)	
Net income / (loss)	32	24	23	18	97	27				27	
Net underlying earnings	32	24	22	22	99	26				26	
Management fees	127	126	123	127	503	122				122	
Performance fees	16	4	8	7	34	3				3	
Other	16	19	13	15	63	20				20	
Total revenue ¹	159	148	145	149	601	146				146	
General account	43	40	40	43	167	42				42	
Third-party	116	108	104	106	434	104				104	
Of which affiliates	29	29	26	28	111	25				25	
Of which other third-party	87	80	79	78	323	78				78	
Total revenue ¹	159	148	145	149	601	146				146	
Operating expenses	114	110	112	115	451	107				107	
Cost/Income ratio	71.9%	74.3%	77.4%	77.1%	75.1%	73.6%				73.6%	
Cost/Assets under management	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%				0.13%	

¹ Net fees and commissions

Aegon Asset Management Account balances						unaudited				
amounts in millions										
	EUR					EUR				
	2016					2017				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Account balances										
Americas	125,593	133,335	123,898	124,993	124,993	124,943				124,943
The Netherlands	86,449	90,066	92,369	88,982	88,982	87,392				87,392
United Kingdom	72,949	60,280	59,288	57,783	57,783	53,005				53,005
Rest of World	2,311	2,271	2,387	2,523	2,523	2,614				2,614
Strategic partnerships	56,801	57,512	58,445	57,345	57,345	57,601				57,601
Total assets under management	344,103	343,464	336,386	331,627	331,627	325,556				325,556
Account balances										
General account ¹	135,284	131,668	131,559	128,111	128,111	127,358				127,358
Third-party	208,818	211,797	204,827	203,515	203,515	198,197				198,197
Of which affiliates ¹	82,661	82,188	72,771	72,626	72,626	72,377				72,377
Of which other third-party ²	126,157	129,609	132,056	130,889	130,889	125,821				125,821
Assets under management	344,103	343,464	336,386	331,627	331,627	325,556				325,556
Total balance roll forward										
Account balance at beginning of period	345,537	344,103	343,464	336,386	345,537	331,627				331,627
Deposits & Withdrawals	3,166	(11,516)	(10,512)	(5,060)	(23,922)	(7,539)				(7,539)
Market movements	7,941	10,316	7,806	(8,691)	17,371	3,405				3,405
Currency movements	(12,063)	577	(4,357)	8,811	(7,032)	(1,940)				(1,940)
Other	(479)	(16)	(16)	182	(328)	3				3
Total account balance at end of period	344,103	343,464	336,386	331,627	331,627	325,556				325,556
Other third-party assets under management roll forward										
Account balance at beginning of period	127,329	126,157	129,609	132,056	127,329	130,889				130,889
Deposits & Withdrawals	2,240	1,046	1,380	(1,702)	2,964	(6,260)				(6,260)
Market movements	184	3,411	2,396	(1,265)	4,726	1,034				1,034
Currency movements	(3,076)	(989)	(1,313)	1,618	(3,761)	(344)				(344)
Other	(520)	(16)	(16)	182	(369)	502				502
Total other third-party assets under management at end of period ²	126,157	129,609	132,056	130,889	130,889	125,821				125,821

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.

Aegon Asset management											unaudited
Other third-party flows											amounts in millions
	EUR					EUR					
	2016				Full Year	2017				YTD	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Flows											
Americas	803	1,093	1,321	1,320	4,536	1,058				1,058	
The Netherlands	1,757	682	1,405	812	4,656	627				627	
United Kingdom	1,556	1,341	1,087	847	4,831	1,453				1,453	
Rest of World ¹	(77)	(289)	65	(16)	(317)	47				47	
Strategic partnerships	9,052	7,680	8,563	7,364	32,660	7,822				7,822	
Gross flows other third-party	13,092	10,506	12,442	10,326	46,366	11,006				11,006	
Americas	(439)	681	477	(220)	499	396				396	
The Netherlands	1,631	481	1,206	352	3,669	(1,341)				(1,341)	
United Kingdom	358	(373)	(527)	(323)	(865)	(5,450)				(5,450)	
Rest of World ¹	(107)	44	82	43	62	38				38	
Strategic partnerships	797	212	143	(1,554)	(402)	97				97	
Net flows other third-party	2,240	1,046	1,380	(1,702)	2,964	(6,260)				(6,260)	

¹ Rest of World includes intragroup eliminations from internal sub-advised agreements.

Other corporate information

Public ratings				
Company public ratings as of March 31, 2017	S&P Global	Moody's Investors Service	Fitch Ratings	A.M. Best
Financial strength ratings				
Aegon USA	AA-	A1	A+	A+
Aegon NL	AA-	-	-	-
Aegon UK	A+	-	A+	-
Credit ratings				
Aegon N.V. - Senior debt rating	A-	A3	BBB+	-
Aegon N.V. - Hybrid capital securities	BBB	Baa1	BBB-	-
Aegon N.V. - Commercial paper	A-2	P-2	F2	-

* The S&P Global outlook for all ratings is negative. S&P Global placed all ratings on negative outlook on February 10, 2017 except Aegon UK. S&P Global placed Scottish Equitable PLC (Aegon UK) on negative outlook on May 22, 2015.

* The Moody's outlook is stable for the US financial strength ratings and negative for the credit ratings. Moody's placed the credit ratings on negative outlook on April 14, 2016.

* The Fitch outlook for all ratings is stable.

* The A.M. Best outlook for all ratings is negative. A.M. Best placed the US financial strength ratings on negative outlook on May 5, 2017.

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, Central & Eastern Europe, Asia and Spain & Portugal. 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 & Portugal.

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. As from 2017 the Cofunds business in the UK is included in this line as well.

Non-life

Non-life includes mainly automotive insurance, liability insurance, household insurance and fire protection sold both in the Netherlands and Central & Eastern Europe and Spain & Portugal. 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 Meeüs 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.

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-EU measures

This document includes the following non-IFRS-EU financial measures: underlying earnings before tax, income tax, income before tax, market consistent value of new business, and return on equity. These non-IFRS-EU 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-EU 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-EU, which are used to report Aegon's primary financial statements and should not be viewed as a substitute for IFRS-EU financial measures. Aegon may define and calculate market consistent value of new business differently than other companies. Return on equity is a ratio using a non-IFRS-EU 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. Aegon believes that these non-IFRS-EU measures, together with the IFRS-EU 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.

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 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 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 government exposure that Aegon holds;
- ◆ Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- ◆ Consequences of a potential (partial) break-up of the euro;
- ◆ Consequences of the anticipated exit of the United Kingdom from the European Union;
- ◆ The frequency and severity of insured loss events;
- ◆ Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;
- ◆ Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- ◆ Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- ◆ Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- ◆ 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;

- ◆ 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, taxation of Aegon companies, 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 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;
- ◆ Aegon's projected results are highly sensitive to complex mathematical models of financial markets, mortality, longevity, and other dynamic systems subject to shocks and unpredictable volatility. Should assumptions to these models later prove incorrect, or should errors in those models escape the controls in place to detect them, future performance will vary from projected results;
- ◆ 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;
- ◆ Catastrophic events, either manmade or by nature, could result in material losses and significantly interrupt Aegon's business;
- ◆ Aegon's failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving and excess capital and leverage ratio management initiatives; and
- ◆ This press release contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

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

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Aegon's 1Q 2017 press release and Condensed consolidated interim financial statements are available on aegon.com.



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](https://www.aegon.com).