

The information included in the following sheets of this Excel file forms an integral part of the Aegon press release on the 4Q results 2017 as published on February 15, 2018.

Cautionary note regarding non-IFRS 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, 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 supplemental information about the underlying operating results of Aegon's business including insight into the financial measures that senior management uses in managing the business.

Local currencies and constant currency exchange rates

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

Forward-looking statements

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

- o Changes in general economic conditions, particularly in the United States, the Netherlands and the United Kingdom;
- o Changes in the performance of financial markets, including emerging markets, such as with regard to:
 - The frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios;
 - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities Aegon holds; and
 - The effects of declining creditworthiness of certain public sector securities and the resulting decline in the value of government exposure that Aegon holds;
- o Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- o Consequences of a potential (partial) break-up of the euro;
- o Consequences of the anticipated exit of the United Kingdom from the European Union;
- o The frequency and severity of insured loss events;
- o Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;
- o Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- o Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- o Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- o Changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;
- o Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- o Changes in laws and regulations, particularly those affecting Aegon's operations' ability to hire and retain key personnel, taxation of Aegon companies, the products Aegon sells, and the attractiveness of certain products to its consumers;
- o Regulatory changes relating to the pensions, investment, and insurance industries in the jurisdictions in which Aegon operates;
- o Standard setting initiatives of supranational standard setting bodies such as the Financial Stability Board and the International Association of Insurance Supervisors or changes to such standards that may have an impact on regional (such as EU), national or US federal or state level financial regulation or the application thereof to Aegon, including the designation of Aegon by the Financial Stability Board as a Global Systemically Important Insurer (G-SII);
- o Changes in customer behavior and public opinion in general related to, among other things, the type of products Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations;
- o Acts of God, acts of terrorism, acts of war and pandemics;
- o Changes in the policies of central banks and/or governments;
- o Lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon's ability to raise capital and on its liquidity and financial condition;
- o Lowering of one or more of insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the premium writings, policy retention, profitability and liquidity of its insurance subsidiaries;
- o The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- o Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- o As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, a computer system failure or security breach may disrupt Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- o Customer responsiveness to both new products and distribution channels;
- o Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- o Changes in accounting regulations and policies or a change by Aegon in applying such regulations and policies, voluntarily or otherwise, which may affect Aegon's reported results and shareholders' equity;
- o Aegon's projected results are highly sensitive to complex mathematical models of financial markets, mortality, longevity, and other dynamic systems subject to shocks and unpredictable volatility. Should assumptions to these models later prove incorrect, or should errors in those models escape the controls in place to detect them, future performance will vary from projected results;
- o The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- o Catastrophic events, either manmade or by nature, could result in material losses and significantly interrupt Aegon's business;
- o Aegon's failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving and excess capital and leverage ratio management initiatives; and
- o This press release contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

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

Key performance indicators									
	Notes	4Q 2017	4Q 2016	%	3Q 2017	%	FY 2017	FY 2016	%
<i>EUR millions</i> ¹³									
Underlying earnings before tax	1	525	554	(5)	556	(6)	2,103	1,913	10
Net income / (loss)		986	470	110	469	110	2,361	586	n.m.
Sales	2	3,891	2,727	43	4,451	(13)	16,223	11,956	36
Market consistent value of new business	3	130	118	10	121	7	558	420	33
Return on equity	4	8.4%	10.5%	(19)	8.9%	(6)	8.2%	8.0%	3

Financial overview									
<i>EUR millions</i>	Notes	4Q 2017	4Q 2016	%	3Q 2017	%	FY 2017	FY 2016	%
Underlying earnings before tax									
Americas		352	388	(9)	376	(6)	1,381	1,249	11
Europe		167	174	(4)	177	(6)	707	655	8
Asia		12	13	(11)	14	(18)	49	21	131
Asset Management		37	35	5	30	21	136	149	(9)
Holding and other		(42)	(57)	26	(41)	(2)	(170)	(162)	(5)
Underlying earnings before tax		525	554	(5)	556	(6)	2,103	1,913	10
Fair value items		85	(13)	<i>n.m.</i>	159	(46)	-	(645)	100
Realized gains / (losses) on investments		91	36	157	135	(32)	413	340	21
Net impairments		(35)	(1)	<i>n.m.</i>	4	<i>n.m.</i>	(39)	(54)	28
Other income / (charges)		(132)	(38)	<i>n.m.</i>	(233)	43	(68)	(771)	91
Run-off businesses		(8)	(1)	<i>n.m.</i>	(3)	(191)	30	54	(45)
Income before tax		526	536	(2)	618	(15)	2,437	836	192
Income tax		460	(66)	<i>n.m.</i>	(149)	<i>n.m.</i>	(76)	(250)	69
Net income / (loss)		986	470	110	469	110	2,361	586	<i>n.m.</i>
Net underlying earnings									
		392	471	(17)	412	(5)	1,543	1,483	4
Commissions and expenses		1,560	1,726	(10)	1,435	9	6,309	6,696	(6)
of which operating expenses	9	984	978	1	909	8	3,878	3,764	3
Gross deposits (on and off balance)									
	10								
Americas		8,358	8,769	(5)	8,062	4	38,543	40,881	(6)
Europe		12,650	3,474	<i>n.m.</i>	9,604	32	44,316	12,773	<i>n.m.</i>
Asia		46	54	(15)	54	(15)	222	304	(27)
Asset Management		13,863	10,326	34	22,971	(40)	61,332	46,366	32
Total gross deposits		34,917	22,625	54	40,691	(14)	144,412	100,325	44
Net deposits (on and off balance)									
	10								
Americas		(15,326)	(2,073)	<i>n.m.</i>	(11,929)	(28)	(29,713)	(1,015)	<i>n.m.</i>
Europe		2,213	411	<i>n.m.</i>	1,033	114	5,921	1,260	<i>n.m.</i>
Asia		9	51	(83)	35	(75)	129	259	(50)
Asset Management		316	(1,702)	<i>n.m.</i>	10,365	(97)	6,913	2,964	133
Total net deposits excluding run-off businesses		(12,788)	(3,313)	<i>n.m.</i>	(496)	<i>n.m.</i>	(16,750)	3,468	<i>n.m.</i>
Run-off businesses		(31)	(179)	82	(66)	52	(338)	(759)	55
Total net deposits / (outflows)		(12,820)	(3,492)	<i>n.m.</i>	(563)	<i>n.m.</i>	(17,088)	2,709	<i>n.m.</i>
New life sales									
Life single premiums		560	476	18	329	70	1,764	2,054	(14)
Life recurring premiums annualized		169	192	(12)	169	-	720	764	(6)
Total recurring plus 1/10 single		225	240	(6)	202	11	896	969	(8)
New life sales									
	10								
Americas		109	133	(18)	113	(4)	472	542	(13)
Europe		77	75	3	63	22	273	299	(9)
Asia		39	32	22	26	49	151	128	18
Total recurring plus 1/10 single		225	240	(6)	202	11	896	969	(8)
New premium production accident and health insurance		146	201	(28)	157	(7)	776	860	(10)
New premium production general insurance		29	23	27	23	28	109	94	16

Revenue-generating investments

	Dec. 31, 2017	Sep. 30, 2017	%	Dec. 31, 2016	%
Revenue-generating investments (total)	817,447	816,274	-	743,200	10
Investments general account	137,311	138,583	(1)	156,813	(12)
Investments for account of policyholders	198,838	197,075	1	203,610	(2)
Off balance sheet investments third parties	481,297	480,615	-	382,776	26

Financial overview, 4Q 2017 geographically

<i>EUR millions</i>	Americas	Europe	Asia	Asset Management	Holding, other activities & eliminations	Total
Underlying earnings before tax by line of business						
Life	143	91	15	-	-	249
Individual savings and retirement products	120	-	(2)	-	-	118
Pensions	90	60	-	-	-	149
Non-life	-	14	-	-	-	14
Asset Management	-	-	-	37	-	37
Other	-	2	(1)	-	(42)	(41)
Underlying earnings before tax	352	167	12	37	(42)	525
Fair value items	81	20	(1)	-	(14)	85
Realized gains / (losses) on investments	38	51	2	-	-	91
Net impairments	(24)	(10)	(1)	-	-	(35)
Other income / (charges)	(266)	166	-	(47)	16	(132)
Run-off businesses	(8)	-	-	-	-	(8)
Income before tax	172	393	12	(10)	(40)	526
Income tax	523	(58)	-	(11)	5	460
Net income / (loss)	695	335	12	(21)	(36)	986
Net underlying earnings	266	136	3	26	(40)	392

Employee numbers

	Dec. 31, 2017	Sep. 30, 2017	Dec. 31, 2016
Employees	28,318	29,709	29,380
of which Aegon's share of employees in joint ventures and associates	6,497	6,312	5,944

Americas									
<i>USD millions</i>	Notes	4Q 2017	4Q 2016	%	3Q 2017	%	FY 2017	FY 2016	%
Underlying earnings before tax by line of business									
Life		88	81	7	81	8	251	174	44
Accident & Health		78	87	(10)	83	(6)	284	218	30
Retirement Plans		80	76	5	86	(6)	315	280	13
Mutual Funds		17	15	16	15	16	54	50	8
Variable Annuities		113	104	8	109	4	410	393	4
Fixed Annuities		15	34	(55)	38	(59)	145	172	(15)
Stable Value Solutions		26	24	5	26	(2)	99	96	3
Latin America		(2)	-	n.m.	2	n.m.	1	1	66
Underlying earnings before tax		414	422	(2)	438	(6)	1,560	1,382	13
Fair value items		93	(248)	n.m.	157	(41)	192	(577)	n.m.
Realized gains / (losses) on investments		45	(20)	n.m.	101	(56)	177	(14)	n.m.
Net impairments		(27)	6	n.m.	7	n.m.	(19)	(33)	44
Other income / (charges)		(306)	(29)	n.m.	(347)	12	(409)	(111)	n.m.
Run-off businesses		(9)	(2)	n.m.	(2)	n.m.	33	60	(44)
Income before tax		210	130	62	354	(41)	1,535	706	117
Income tax		587	40	n.m.	(82)	n.m.	227	(88)	n.m.
Net income / (loss)		797	170	n.m.	272	193	1,762	618	185
Net underlying earnings									
		313	356	(12)	326	(4)	1,158	1,059	9
Commissions and expenses		1,022	1,174	(13)	924	11	4,071	4,532	(10)
of which operating expenses		469	475	(1)	416	13	1,798	1,834	(2)
Gross deposits (on and off balance) by line of business									
Life	10	2	2	(23)	1	18	7	8	(22)
Retirement Plans		7,719	7,111	9	7,310	6	34,235	35,137	(3)
Mutual Funds		1,391	1,296	7	1,486	(6)	5,695	5,467	4
Variable Annuities		725	945	(23)	742	(2)	3,190	4,375	(27)
Fixed Annuities		73	55	34	71	3	317	254	25
Latin America		12	3	n.m.	43	(72)	75	10	n.m.
Total gross deposits		9,923	9,411	5	9,654	3	43,518	45,251	(4)
Net deposits (on and off balance) by line of business									
Life	10	(9)	(7)	(39)	(8)	(17)	(33)	(40)	19
Retirement Plans		(16,662)	(1,278)	n.m.	(12,849)	(30)	(30,480)	268	n.m.
Mutual Funds		160	(418)	n.m.	304	(47)	377	38	n.m.
Variable Annuities		(748)	(292)	(157)	(568)	(32)	(2,284)	(125)	n.m.
Fixed Annuities		(285)	(308)	7	(267)	(7)	(1,181)	(1,265)	7
Latin America		7	(1)	n.m.	35	(80)	52	1	n.m.
Total net deposits excluding run-off businesses		(17,537)	(2,304)	n.m.	(13,353)	(31)	(33,549)	(1,123)	n.m.
Run-off businesses		(40)	(193)	79	(81)	50	(382)	(841)	55
Total net deposits / (outflows)		(17,577)	(2,497)	n.m.	(13,434)	(31)	(33,931)	(1,964)	n.m.
New life sales									
Life	10	26	29	(12)	25	2	100	118	(15)
Life recurring premiums annualized		126	141	(11)	131	(4)	523	588	(11)
Total recurring plus 1/10 single		128	144	(11)	133	(4)	533	600	(11)
Life		105	126	(17)	106	(1)	460	547	(16)
Latin America		23	17	33	27	(15)	74	53	39
Total recurring plus 1/10 single		128	144	(11)	133	(4)	533	600	(11)
New premium production accident and health insurance		160	201	(21)	180	(11)	818	895	(9)

Revenue-generating investments					
	Dec. 31, 2017	Sep. 30, 2017	%	Dec. 31, 2016	%
Revenue-generating investments (total)	467,316	471,601	(1)	464,595	1
Investments general account	88,222	89,552	(1)	98,145	(10)
Investments for account of policyholders	123,640	121,890	1	113,223	9
Off balance sheet investments third parties	255,454	260,160	(2)	253,227	1

Europe									
<i>EUR millions</i>	Notes	4Q 2017	4Q 2016	%	3Q 2017	%	FY 2017	FY 2016	%
Underlying earnings before tax									
The Netherlands		135	134	1	132	2	520	534	(2)
United Kingdom		23	23	(2)	25	(8)	116	59	98
Central & Eastern Europe		14	14	1	16	(13)	67	55	20
Spain & Portugal		(6)	3	<i>n.m.</i>	4	<i>n.m.</i>	4	8	(47)
Underlying earnings before tax		167	174	(4)	177	(6)	707	655	8
Fair value items		20	171	(89)	7	166	(194)	(41)	<i>n.m.</i>
Realized gains / (losses) on investments		51	52	(2)	41	23	248	342	(27)
Net impairments		(10)	(1)	<i>n.m.</i>	(2)	<i>n.m.</i>	(19)	(10)	(83)
Other income / (charges)	5	166	(9)	<i>n.m.</i>	98	69	336	(658)	<i>n.m.</i>
Income before tax		393	387	2	322	22	1,078	288	<i>n.m.</i>
Income tax		(58)	(81)	29	(77)	25	(233)	(161)	(45)
Net income / (loss)		335	306	10	245	37	846	127	<i>n.m.</i>
Net underlying earnings									
		136	161	(16)	137	(1)	552	548	1
Commissions and expenses		533	494	8	524	2	2,141	2,058	4
of which operating expenses		404	363	11	399	1	1,610	1,445	11
Gross deposits (on and off balance)									
	10								
The Netherlands		2,334	1,901	23	1,827	28	8,061	6,686	21
United Kingdom		10,205	1,486	<i>n.m.</i>	7,692	33	35,896	5,791	<i>n.m.</i>
Central & Eastern Europe		94	74	26	80	17	323	265	22
Spain & Portugal		18	13	34	5	<i>n.m.</i>	36	31	15
Total gross deposits		12,650	3,474	<i>n.m.</i>	9,604	32	44,316	12,773	<i>n.m.</i>
Net deposits (on and off balance)									
	10								
The Netherlands		334	393	(15)	(31)	<i>n.m.</i>	1,067	1,909	(44)
United Kingdom		1,851	(44)	<i>n.m.</i>	1,009	84	4,665	(846)	<i>n.m.</i>
Central & Eastern Europe		26	52	(50)	52	(51)	176	176	-
Spain & Portugal		2	10	(83)	3	(45)	13	20	(37)
Total net deposits / (outflows)		2,213	411	<i>n.m.</i>	1,033	114	5,921	1,260	<i>n.m.</i>
New life sales									
	6, 10								
Life single premiums		284	234	21	216	32	927	1,128	(18)
Life recurring premiums annualized		49	52	(5)	42	17	180	186	(3)
Total recurring plus 1/10 single		77	75	3	63	22	273	299	(9)
Life		54	53	2	48	14	202	220	(8)
Pensions		23	22	6	16	45	71	79	(10)
Total recurring plus 1/10 single		77	75	3	63	22	273	299	(9)
The Netherlands		29	28	4	21	39	99	111	(11)
United Kingdom		10	10	2	10	2	37	66	(44)
Central & Eastern Europe		26	26	-	21	23	88	83	6
Spain & Portugal		12	11	5	12	4	48	39	23
Total recurring plus 1/10 single		77	75	3	63	22	273	299	(9)
New premium production accident and health insurance		11	11	6	5	127	39	34	14
New premium production general insurance		29	23	27	23	29	109	94	16

Revenue-generating investments					
	Dec. 31, 2017	Sep. 30, 2017	%	Dec. 31, 2016	%
Revenue-generating investments (total)	277,050	268,825	3	164,487	68
Investments general account	58,268	57,458	1	58,264	-
Investments for account of policyholders	95,880	93,977	2	96,276	-
Off balance sheet investments third parties	122,902	117,390	5	9,946	<i>n.m.</i>

Europe Segments, 4Q 2017 geographically

<i>EUR millions</i>	The Netherlands	United Kingdom	Central & Eastern Europe	Spain & Portugal	Europe	
Underlying earnings before tax geographically by line of business						
Life		78	15	5	(6)	91
Pensions	14	48	9	3	-	60
Non-life		7	-	6	-	14
Other		2	-	-	-	2
Underlying earnings before tax		135	23	14	(6)	167
Fair value items		37	(17)	-	-	20
Realized gains / (losses) on investments		22	30	(1)	-	51
Impairment charges		(12)	-	-	-	(12)
Impairment reversals		2	-	-	-	2
Other income / (charges)	5	206	(40)	-	-	166
Income / (loss) before tax		389	(4)	14	(6)	393
Income tax (expense) / benefit		(55)	(2)	(2)	-	(58)
Net income / (loss)		334	(5)	12	(5)	335
Net underlying earnings		101	28	13	(5)	136
Commissions and expenses		209	197	71	55	533
of which operating expenses		185	146	43	30	404

Europe Segments, 4Q 2016 geographically

<i>EUR millions</i>	The Netherlands	United Kingdom	Central & Eastern Europe	Spain & Portugal	Europe	
Underlying earnings before tax geographically by line of business						
Life		71	15	4	1	91
Pensions		48	9	3	-	60
Non-life		12	-	7	1	21
Other		3	-	-	-	3
Underlying earnings before tax		134	23	14	3	174
Fair value items		202	(31)	-	(1)	171
Realized gains / (losses) on investments		47	4	-	1	52
Impairment charges		(8)	-	(1)	-	(9)
Impairment reversals		8	-	-	-	8
Other income / (charges)	5	34	(20)	(23)	-	(9)
Income / (loss) before tax		418	(24)	(10)	3	387
Income tax (expense) / benefit		(91)	19	(8)	(2)	(81)
Net income / (loss)		326	(4)	(18)	1	306
Net underlying earnings		105	43	13	1	161
Commissions and expenses		232	150	67	45	494
of which operating expenses		202	95	41	25	363

Asia									
<i>USD millions</i>	Notes	4Q 2017	4Q 2016	%	3Q 2017	%	FY 2017	FY 2016	%
Underlying earnings before tax by line of business									
High net worth businesses		13	23	(45)	19	(31)	67	61	9
Aegon Insights		5	-	n.m.	3	34	10	1	n.m.
Strategic partnerships		(4)	(9)	61	(5)	34	(21)	(39)	45
Underlying earnings before tax		14	15	(5)	17	(17)	55	23	136
Fair value items		(2)	(12)	87	1	n.m.	(1)	(10)	95
Realized gains / (losses) on investments		3	2	35	3	(12)	5	9	(47)
Net impairments		(1)	-	n.m.	-	n.m.	(1)	(1)	48
Other income / (charges)		(1)	-	n.m.	(21)	96	(21)	(6)	n.m.
Income before tax		14	5	178	1	n.m.	38	16	141
Income tax		-	(15)	98	(3)	92	(32)	(30)	(6)
Net income / (loss)		13	(10)	n.m.	(2)	n.m.	6	(14)	n.m.
Net underlying earnings									
		3	1	127	8	(58)	7	(7)	n.m.
Commissions and expenses		69	65	6	66	4	257	257	-
of which operating expenses		48	40	19	44	8	176	161	9
China		-	3	(86)	-	25	3	7	(57)
Japan		54	55	-	64	(15)	247	330	(25)
Total gross deposits		55	58	(6)	64	(14)	250	337	(26)
China		-	3	n.m.	(1)	84	-	5	n.m.
Japan		12	51	(77)	42	(71)	146	282	(48)
Total net deposits / (outflows)		12	54	(78)	41	(71)	146	287	(49)
New life sales									
	10								
Life single premiums		295	232	27	115	157	844	907	(7)
Life recurring premiums annualized		16	11	47	20	(20)	86	51	69
Total recurring plus 1/10 single		45	34	33	31	44	170	142	20
High net worth businesses		30	24	25	13	126	84	88	(4)
Strategic partnerships		16	10	55	18	(15)	86	54	60
Total recurring plus 1/10 single		45	34	33	31	44	170	142	20
New premium production accident and health insurance		2	4	(51)	3	(40)	14	19	(27)

Revenue-generating investments

	Dec. 31, 2017	Sep. 30, 2017	%	Dec. 31, 2016	%
Revenue-generating investments (total)	9,659	9,281	4	8,503	14
Investments general account	6,395	6,085	5	5,620	14
Off balance sheet investments third parties	3,263	3,196	2	2,883	13

Asset Management									
<i>EUR millions</i>	Notes	4Q 2017	4Q 2016	%	3Q 2017	%	FY 2017	FY 2016	%
Americas		15	14	12	13	18	59	55	6
The Netherlands		1	5	(80)	5	(78)	15	14	6
United Kingdom		3	7	(61)	3	(21)	16	30	(46)
Rest of World		-	-	(5)	(3)	82	(7)	(4)	(84)
Strategic partnerships		18	9	96	12	55	53	54	(1)
Underlying earnings before tax		37	35	5	30	21	136	149	(9)
Realized gains / (losses) on investments		-	-	(61)	1	(92)	3	3	6
Net impairments		-	(5)	n.m.	-	n.m.	-	(5)	n.m.
Other income / (charges)		(47)	(1)	n.m.	(1)	n.m.	(49)	(2)	n.m.
Income before tax		(10)	28	n.m.	30	n.m.	90	145	(38)
Income tax		(11)	(10)	(5)	(10)	(6)	(42)	(48)	11
Net income / (loss)		(21)	18	n.m.	20	n.m.	48	97	(51)
Net underlying earnings		26	22	18	20	32	94	99	(5)
Revenues									
Management fees		113	127	(11)	118	(4)	473	503	(6)
Performance fees		22	7	n.m.	6	n.m.	36	34	4
Other		18	15	21	14	34	67	63	7
Total revenue *		153	149	3	137	12	576	601	(4)
General account		37	43	(14)	37	-	158	167	(5)
Third-party		116	106	10	100	16	417	434	(4)
Of which affiliates		25	28	(10)	23	8	98	111	(12)
Of which other third-party		91	78	17	77	19	319	323	(1)
Total revenue *		153	149	3	137	12	576	601	(4)
Operating Expenses		123	115	7	104	17	444	451	(2)
Cost / income ratio		80.1%	77.1%	4	76.3%	5	77.1%	75.1%	3
Gross flows other third-party									
Americas		2,937	1,320	123	2,858	3	10,567	4,536	133
The Netherlands		1,386	812	71	2,945	(53)	5,936	4,656	27
United Kingdom		956	847	13	859	11	4,482	4,831	(7)
Rest of World **		78	(16)	n.m.	28	180	127	(317)	n.m.
Strategic partnerships		8,505	7,364	16	16,281	(48)	40,220	32,660	23
Gross flows other third-party		13,863	10,326	34	22,971	(40)	61,332	46,366	32
Net flows other third-party									
Americas		(77)	(220)	65	53	n.m.	1,913	499	n.m.
The Netherlands		1,151	352	n.m.	2,558	(55)	3,256	3,669	(11)
United Kingdom		(93)	(323)	71	(572)	84	(6,770)	(865)	n.m.
Rest of World **		63	43	49	25	153	167	62	170
Strategic partnerships		(729)	(1,554)	53	8,301	n.m.	8,345	(402)	n.m.
Net flows other third-party		316	(1,702)	n.m.	10,365	(97)	6,913	2,964	133

* Net fees and commissions

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

Assets under management					
	Dec. 31, 2017	Sep. 30, 2017	%	Dec. 31, 2016	%
Americas	104,550	106,903	(2)	124,993	(16)
The Netherlands	90,640	87,233	4	88,982	2
United Kingdom	49,759	49,841	-	57,783	(14)
Rest of World	2,771	2,732	1	2,523	10
Strategic partnerships	70,357	70,125	-	57,345	23
Total assets under management	318,078	316,833	-	331,627	(4)
General account *	107,224	108,420	(1)	128,111	(16)
Third-party	210,854	208,413	1	203,515	4
Of which affiliates *	66,931	67,107	-	72,626	(8)
Of which other third-party **	143,923	141,306	2	130,889	10

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

** Includes pooled fund sales that are recognized on the balance sheet of Aegon UK.

These assets are eliminated in our consolidated revenue generating investments.

Market consistent value of new business								
MCVNB						MCVNB		
EUR millions, after tax	4Q 2017	4Q 2016	%	3Q 2017	%	FY 2017	FY 2016	%
Americas	74	84	(11)	82	(9)	355	282	26
Europe	40	30	32	28	44	136	140	(3)
Asia	15	4	n.m.	12	34	67	(2)	n.m.
Total	130	118	10	121	7	558	420	33

Modeled new business: APE									
Premium business APE						Premium business APE			
EUR millions	Notes	4Q 2017	4Q 2016	%	3Q 2017	%	FY 2017	FY 2016	%
Americas	7	235	311	(24)	260	(10)	1,170	1,328	(12)
Europe		358	352	2	285	25	1,422	1,242	14
Asia		40	35	14	29	39	164	146	12
Total		633	698	(9)	574	10	2,755	2,716	1

Modeled new business: Deposits									
Deposit business Deposits						Deposit business Deposits			
EUR millions	Notes	4Q 2017	4Q 2016	%	3Q 2017	%	FY 2017	FY 2016	%
Americas	7	3,387	4,493	(25)	4,859	(30)	17,240	18,952	(9)
Europe		32	83	(61)	29	13	141	285	(51)
Asia		46	55	(16)	54	(15)	222	305	(27)
Total		3,465	4,631	(25)	4,941	(30)	17,602	19,542	(10)

MCVNB/PVNB summary					
Premium business					
EUR millions	Notes	MCVNB	PVNB	MCVNB / PVNB	MCVNB / APE
	8	4Q 2017		%	%
Americas		55	1,113	4.9	23.4
Europe		40	3,755	1.1	11.2
Asia		14	350	4.0	35.2
Total		109	5,218	2.1	17.2

Premium			
MCVNB	PVNB	MCVNB / PVNB	MCVNB / APE
FY 2017	FY 2016	%	%
267	5,345	5.0	22.8
133	14,182	0.9	9.4
63	1,321	4.8	38.4
463	20,849	2.2	16.8

Deposit business					
EUR millions	Notes	MCVNB	PVNB	MCVNB / PVNB	MCVNB / Deposits
	8	4Q 2017		%	%
Americas		20	5,277	0.4	0.6
Europe		-	457	0.1	1.0
Asia		1	46	2.8	2.8
Total		21	5,781	0.4	0.6

Deposit			
MCVNB	PVNB	MCVNB / PVNB	MCVNB / Deposits
FY 2017	FY 2016	%	%
88	25,782	0.3	0.5
2	1,110	0.2	1.7
4	222	1.9	1.9
95	27,113	0.3	0.5

Notes:

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

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

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

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

2) Sales is defined as new recurring premiums plus 1/10 of single premiums plus 1/10 of gross deposits plus new premium production accident and health plus new premium production general insurance.

3) The present value, at point of sale, of all cashflows for new business written during the reporting period, calculated using approximate point of sale economics assumptions. Market consistent value of new business is calculated using a risk neutral approach, ignoring the investment returns expected to be earned in the future in excess of risk free rates (swap curves), with the exception of an allowance for liquidity premium. The Swap curve is extrapolated beyond the last liquid point to an ultimate forward rate. The market consistent value of new business is calculated on a post tax basis, after allowing for the time value financial options and guarantees, a market value margin for non-hedgeable non-financial risks and the costs of non-hedgeable stranded capital.

4) Return on equity is a ratio calculated by dividing the net underlying earnings after cost of leverage, by the average shareholders' equity excluding the revaluation reserve, cash flow hedge reserve and remeasurement to the defined benefit plans.

5) Included in other income/(charges) are income/charges made to policyholders with respect to income tax in the United Kingdom.

6) Includes production on investment contracts without a discretionary participation feature of which the proceeds are not recognized as revenues but are directly added to Aegon's investment contract liabilities for UK.

7) APE = recurring premium + 1/10 single premium.

8) PVNBP: Present value of new business premiums (PVNBP) is the premiums for the new business sold during the reporting period, projected using assumptions and projection periods that are consistent with those used to calculate the market consistent value of new business, discounted back to point of sale using the swap curve (plus liquidity premium where applicable). The Swap curve is extrapolated beyond the last liquid point to an ultimate forward rate.

9) Reconciliation of operating expenses, used for segment reporting, to Aegon's IFRS based operating expenses.

	4Q 2017	FY 2017
Employee expenses	555	2,234
Administrative expenses	370	1,424
Operating expenses for IFRS reporting	925	3,658
Operating expenses related to jv's and associates	59	219
Operating expenses in earnings release	984	3,878

10) New life sales, gross deposits and net deposits data include results from Aegon's joint ventures and Aegon's associates consolidated on a proportionate basis.

11a) Capital Generation reflects the sum of the return on free surplus, earnings on in-force business, release of required surplus on in-force business reduced by new business first year strain and required surplus on new business. Capital Generation is defined as the capital generated in a local operating unit measured as the change in the local binding capital metric (according to Aegon's Capital Policy) for that period and after investments in new business. Capital Generation is a non-IFRS financial measure that should not be confused with cash flow from operations or any other cash flow measure calculated in accordance with IFRS. Management believes that Capital Generation provides meaningful information to investors regarding capital generated on a net basis by Aegon's operating subsidiaries that may be available at the holding company. Because elements of Capital Generation are calculated in accordance with local solvency requirements rather than in accordance with any recognized body of accounting principles, there is no IFRS financial measure that is directly comparable to Capital Generation.

11b) The calculation of the Solvency II capital surplus and ratio are based on Solvency II requirements. For insurance entities in Solvency II equivalent regimes (United States, Bermuda and Brazil) local regulatory solvency measurements are used. Specifically, required capital for the regulated entities in the US is calculated as one and a half times (150%) the upper end of the Company Action Level range (200% of Authorized Control Level) as applied by the National Association of Insurance Commissioners in the US, while the own funds is calculated by applying a haircut to available capital under the local regulatory solvency measurement of one time (100%) the upper end of the Company Action Level range. For entities in financial sectors other than the insurance sector, the solvency requirements of the appropriate regulatory framework are taken into account in the group ratio. The group ratio does not include Aegon Bank N.V. As the UK With-Profit funds is ring fenced, no surplus is taken into account regarding the UK With-Profit funds for Aegon UK and Group numbers.

12) The solvency II ratio reflects Aegon's interpretation of Solvency II requirements which is subject to supervisory review.

13) The results in this release are unaudited.

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

Currencies

Income statement items: average rate 1 EUR = USD 1.1291 (2016: USD 1.1069).

Income statement items: average rate 1 EUR = GBP 0.8758 (2016: GBP 0.8187).

Balance sheet items: closing rate 1 EUR = USD 1.2008 (2016: USD 1.0548).

Balance sheet items: closing rate 1 EUR = GBP 0.8877 (2016: GBP 0.8536).