

The information included in the following sheets of this Excel file forms an integral part of the Aegon press release on the Q4 results 2014 as published on February 19, 2015.

Cautionary note regarding non-IFRS measures

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

Local currencies and constant currency exchange rates

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

Forward-looking statements

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

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

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

Key performance indicators

Key performance indicators									
<i>amounts in EUR millions</i> ^{b)}	Notes	Q4 2014	Q3 2014	%	Q4 2013	%	FY 2014	FY 2013	%
Underlying earnings before tax	1	562	291	93	473	19	1.865	1.968	(5)
Net income		399	52	-	157	155	1.186	857	38
Sales	2	2.117	2.333	(9)	1.741	22	8.602	7.151	20
Market consistent value of new business	3	196	192	2	268	(27)	832	986	(16)
Return on equity	4	9,7%	5,0%	92	7,7%	25	7,8%	8,6%	(10)

Financial overview ^{c)}									
EUR millions	Notes	Q4 2014	Q3 2014	%	Q4 2013	%	FY 2014	FY 2013	%
Underlying earnings before tax									
Americas		367	134	174	299	23	1.134	1.314	(14)
The Netherlands		172	127	35	124	39	558	454	23
United Kingdom		29	28	3	20	45	115	87	32
New Markets		33	40	(16)	46	(27)	196	227	(13)
Holding and other		(39)	(37)	(4)	(15)	(156)	(138)	(113)	(22)
Underlying earnings before tax		562	291	93	473	19	1.865	1.968	(5)
Fair value items		(132)	(296)	55	(272)	51	(807)	(1.294)	38
Realized gains / (losses) on investments		304	85	-	104	191	697	500	39
Net impairments		(28)	5	-	(1)	-	(34)	(122)	72
Other income / (charges)		(191)	(29)	-	(33)	-	(240)	(52)	-
Run-off businesses		(3)	(31)	90	15	-	(21)	21	-
Income before tax		511	23	-	286	79	1.458	1.021	43
Income tax		(112)	29	-	(129)	13	(272)	(164)	(66)
Net income		399	52	-	157	155	1.186	857	38
Net income / (loss) attributable to:									
Equity holders of Aegon N.V.		399	52	-	155	158	1.186	854	39
Non-controlling interests		-	-	-	2	(78)	1	3	(79)
Net underlying earnings		429	235	82	350	22	1.416	1.531	(8)
Commissions and expenses		1.596	1.398	14	1.469	9	5.892	5.873	-
of which operating expenses	9	897	826	9	836	7	3.312	3.273	1
New life sales									
Life single premiums		1.481	1.806	(18)	2.085	(29)	5.596	6.510	(14)
Life recurring premiums annualized		374	372	1	271	38	1.485	1.260	18
Total recurring plus 1/10 single		523	552	(5)	480	9	2.045	1.911	7
New life sales									
Americas	10	169	141	20	113	49	552	464	19
The Netherlands		82	99	(17)	95	(14)	251	206	22
United Kingdom		194	250	(22)	213	(9)	972	1.014	(4)
New markets	10	76	61	25	58	32	271	228	19
Total recurring plus 1/10 single		523	552	(5)	480	9	2.045	1.911	7
New premium production accident and health insurance		204	241	(15)	181	13	941	746	26
New premium production general insurance		22	16	38	18	25	73	61	18
Gross deposits (on and off balance)									
Americas	10	7.764	7.053	10	7.062	10	31.849	28.424	12
The Netherlands		989	716	38	329	200	2.781	1.338	108
United Kingdom		67	90	(25)	62	9	281	281	-
New markets	10	4.864	7.382	(34)	3.179	53	20.519	14.287	44
Total gross deposits		13.684	15.242	(10)	10.632	29	55.431	44.330	25
Net deposits (on and off balance)									
Americas	10	(314)	457	-	1.203	-	5.358	6.578	(19)
The Netherlands		484	338	43	(87)	-	1.131	(199)	-
United Kingdom		34	57	(41)	38	(10)	156	211	(26)
New markets	10	591	2.945	(80)	885	(33)	3.296	4.089	(19)
Total net deposits excluding run-off businesses		794	3.797	(79)	2.039	(61)	9.941	10.678	(7)
Run-off businesses		(170)	(265)	36	(164)	(4)	(1.217)	(2.366)	49
Total net deposits / (outflows)		625	3.532	(82)	1.876	(67)	8.724	8.312	5

Revenue-generating investments

	Dec. 31, 2014	Sep. 30, 2014	%	Dec. 31, 2013	%
Revenue-generating investments (total)	558.328	538.217	4	475.285	17
Investments general account	153.653	151.469	1	135.409	13
Investments for account of policyholders	191.467	184.317	4	165.032	16
Off balance sheet investments third parties	213.208	202.432	5	174.843	22

Financial overview, Q4 2014 geographically ^{c)}

EUR millions	Americas	The Netherlands	United Kingdom	New Markets	Holding, other activities & eliminations	Total
Underlying earnings before tax by line of business						
Life	114	102	25	(4)	-	237
Individual savings and retirement products	169	-	-	-	-	169
Pensions	81	58	2	3	-	145
Non-life	-	9	-	9	-	18
Distribution	-	2	-	-	-	2
Asset Management	-	-	-	26	-	26
Other	-	-	-	-	(39)	(39)
Share in underlying earnings before tax of associates	3	-	1	(1)	-	3
Underlying earnings before tax	367	172	29	33	(39)	562
Fair value items	(172)	61	1	(14)	(9)	(132)
Realized gains / (losses) on investments	11	248	42	4	-	304
Net impairments	(19)	(5)	-	(4)	-	(28)
Other income / (charges)	(17)	(99)	(38)	(37)	(1)	(191)
Run-off businesses	(3)	-	-	-	-	(3)
Income before tax	167	377	34	(18)	(48)	511
Income tax	(17)	(105)	1	(6)	13	(112)
Net income	150	272	35	(23)	(35)	399
Net underlying earnings	264	123	45	21	(24)	429

Employee numbers

	Dec. 31, 2014	Dec. 31, 2013
Employees	28.602	26.891
of which agents	5.713	4.753
of which Aegon's share of employees in joint ventures and associates	1.614	1.462

Americas ^{c)}									
USD millions	Notes	Q4 2014	Q3 2014	%	Q4 2013	%	FY 2014	FY 2013	%
Underlying earnings before tax by line of business									
Life and protection		146	(256)	-	150	(3)	199	719	(72)
<i>Fixed annuities</i>		56	7	-	53	6	172	215	(20)
<i>Variable annuities</i>		145	298	(51)	99	46	671	414	62
<i>Retail mutual funds</i>		11	13	(15)	11	(2)	47	33	43
Individual savings and retirement products		211	318	(34)	163	30	891	662	35
Employer solutions & pensions		103	97	6	88	17	381	350	9
Canada		5	12	(59)	3	89	30	4	-
Latin America		2	1	55	4	(54)	5	9	(45)
Underlying earnings before tax		467	172	172	408	14	1.506	1.744	(14)
Fair value items		(219)	(213)	(3)	(145)	(51)	(661)	(1,300)	49
Realized gains / (losses) on investments		12	18	(33)	37	(67)	113	145	(22)
Net impairments		(26)	28	-	5	-	27	(58)	-
Other income / (charges)		(22)	(36)	40	(16)	(35)	(69)	95	-
Run-off businesses		(4)	(43)	92	20	-	(28)	28	-
Income before tax		208	(73)	-	309	(33)	889	655	36
Income tax		(20)	73	-	(128)	84	(105)	(115)	9
Net income		188	(1)	-	181	4	784	540	45
Net underlying earnings		336	139	142	302	11	1.082	1.280	(15)
Commissions and expenses		1.155	1.036	11	1.108	4	4.446	4.394	1
of which operating expenses		483	464	4	480	1	1.871	1.911	(2)
New life sales	10								
Life single premiums		114	85	34	39	192	344	133	158
Life recurring premiums annualized		204	180	13	151	35	699	602	16
Total recurring plus 1/10 single		215	188	14	154	39	733	615	19
Life & protection		181	156	16	128	41	615	505	22
Canada		21	19	14	17	27	75	68	9
Latin America		12	13	(4)	9	33	43	42	3
Total recurring plus 1/10 single		215	188	14	154	39	733	615	19
New premium production accident and health insurance		240	306	(22)	230	4	1.193	902	32
Gross deposits (on and off balance) by line of business	10								
Life & protection		2	3	(37)	3	(34)	9	11	(20)
<i>Fixed annuities</i>		81	84	(4)	104	(22)	323	552	(41)
<i>Variable annuities</i>		2,819	2,903	(3)	2,299	23	10,235	8,496	20
<i>Retail mutual funds</i>		1,462	1,254	17	940	56	4,879	4,301	13
Individual savings & retirement products		4,362	4,241	3	3,344	30	15,437	13,349	16
Employer solutions & pensions		5,279	5,028	5	6,236	(15)	26,736	24,222	10
Canada		28	30	(8)	24	14	121	125	(3)
Latin America		5	4	40	4	24	18	18	(2)
Total gross deposits		9.676	9.305	4	9.610	1	42.321	37.725	12
Net deposits (on and off balance) by line of business	10								
Life & protection		(11)	(17)	37	(10)	(5)	(47)	(40)	(18)
<i>Fixed annuities</i>		(535)	(552)	3	(657)	19	(2,526)	(2,375)	(6)
<i>Variable annuities</i>		1,679	1,795	(6)	1,279	31	5,804	4,644	25
<i>Retail mutual funds</i>		187	239	(22)	64	192	784	482	62
Individual savings & retirement products		1,331	1,482	(10)	686	94	4,062	2,751	48
Employer solutions & pensions		(1,833)	(863)	(112)	1,077	-	3,380	6,376	(47)
Canada		(59)	(61)	3	(100)	41	(284)	(370)	23
Latin America		3	-	-	3	(12)	9	12	(24)
Total net deposits excluding run-off businesses		(568)	541	-	1.656	-	7.120	8.730	(18)
Run-off businesses		(197)	(348)	43	(242)	18	(1,617)	(3,140)	49
Total net deposits / (outflows)		(766)	193	-	1.415	-	5.503	5.590	(2)

Revenue-generating investments

	Dec. 31, 2014	Sep. 30, 2014	%	Dec. 31, 2013	%
Revenue-generating investments (total)	379.914	381.991	(1)	363.262	5
Investments general account	101.067	106.231	(5)	104.425	(3)
Investments for account of policyholders	110.287	109.572	1	103.659	6
Off balance sheet investments third parties	168.561	166.188	1	155.179	9

The Netherlands ^{c)}									
EUR millions	Notes	Q4 2014	Q3 2014	%	Q4 2013	%	FY 2014	FY 2013	%
Underlying earnings before tax by line of business									
Life and Savings		102	82	24	59	73	336	247	36
Pensions		58	40	47	65	(11)	194	206	(6)
Non-life		9	-	-	(6)	-	13	(20)	-
Distribution		2	5	(59)	6	(64)	15	18	(19)
Share in underlying earnings before tax of associates		-	-	-	-	-	1	2	(58)
Underlying earnings before tax		172	127	35	124	39	558	454	23
Fair value items		61	(101)	-	(145)	-	(207)	(217)	4
Realized gains / (losses) on investments		248	52	-	66	-	431	342	26
Net impairments		(5)	(2)	(115)	3	-	(12)	(32)	64
Other income / (charges)		(99)	(6)	-	(6)	-	(113)	(36)	-
Income before tax		377	70	-	41	-	658	511	29
Income tax		(105)	(26)	-	(7)	-	(166)	(122)	(36)
Net income		272	44	-	34	-	491	389	26
Net underlying earnings									
		123	98	26	96	28	423	352	20
Commissions and expenses		210	249	(15)	250	(16)	977	990	(1)
of which operating expenses		152	195	(22)	190	(20)	726	732	(1)
New life sales									
Life single premiums		658	984	(33)	810	(19)	2.218	1.737	28
Life recurring premiums annualized		16	1	-	14	15	29	32	(9)
Total recurring plus 1/10 single		82	99	(17)	95	(14)	251	206	22
Life and Savings		5	6	(8)	8	(35)	33	40	(19)
Pensions		77	93	(18)	87	(12)	218	166	32
Total recurring plus 1/10 single		82	99	(17)	95	(14)	251	206	22
New premium production accident and health insurance		1	1	2	1	11	9	24	(61)
New premium production general insurance		6	6	10	6	(1)	26	26	(1)
Gross deposits (on and off balance) by line of business									
Life and Savings		968	698	39	329	194	2.708	1.338	102
Pensions		21	18	14	-	-	73	-	-
Total gross deposits		989	716	38	329	200	2.781	1.338	108
Net deposits (on and off balance) by line of business									
Life and Savings		463	319	45	(87)	-	1.058	(199)	-
Pensions		21	18	14	-	-	73	-	-
Total net deposits / (outflows)		484	338	43	(87)	-	1.131	(199)	-

Revenue-generating investments

	Dec. 31, 2014	Sep. 30, 2014	%	Dec. 31, 2013	%
Revenue-generating investments (total)	81.974	79.305	3	71.993	14
Investments general account	51.898	50.190	3	45.354	14
Investments for account of policyholders	29.209	28.188	4	25.646	14
Off balance sheet investments third parties	868	927	(6)	994	(13)

United Kingdom ^{c)}									
GBP millions	Notes	Q4 2014	Q3 2014	%	Q4 2013	%	FY 2014	FY 2013	%
Underlying earnings before tax by line of business									
Life		20	18	15	27	(25)	77	85	(9)
Pensions		2	4	(47)	(10)	-	16	(9)	-
Distribution		-	-	-	-	-	-	(2)	-
Underlying earnings before tax		22	22	2	16	37	92	74	25
Fair value items		1	-	-	(5)	-	(12)	(14)	13
Realized gains / (losses) on investments		33	7	-	8	-	132	41	-
Net impairments		-	-	-	(2)	-	-	(26)	99
Other income / (charges)	5	(30)	(8)	-	2	-	(40)	(38)	(4)
Income before tax		26	21	26	20	28	173	37	-
Income tax attributable to policyholder return		(13)	(5)	(137)	(15)	15	(34)	(27)	(24)
Income before income tax on shareholders return		13	15	(14)	5	164	139	9	-
Income tax on shareholders return		14	4	-	(4)	-	5	56	(92)
Net income		27	20	39	1	-	143	65	121
Net underlying earnings									
		36	25	42	10	-	108	118	(8)
Commissions and expenses		185	148	25	156	18	620	640	(3)
of which operating expenses		117	83	41	84	38	354	328	8
New life sales									
Life single premiums	6	323	387	(17)	917	(65)	1.617	3.446	(53)
Life recurring premiums annualized		120	160	(25)	87	38	622	516	21
Total recurring plus 1/10 single		152	199	(23)	179	(15)	783	860	(9)
Life		12	13	(6)	13	(4)	53	58	(9)
Pensions		140	185	(25)	166	(16)	731	802	(9)
Total recurring plus 1/10 single		152	199	(23)	179	(15)	783	860	(9)
New premium production accident and health insurance		(1)	-	-	-	-	-	-	-
New premium production general insurance		1	-	-	-	-	1	-	-
Gross deposits (on and off balance) by line of business									
Variable annuities		-	-	-	1	-	-	3	-
Savings		53	72	(26)	51	3	227	236	(4)
Total gross deposits		53	72	(26)	52	2	227	239	(5)
Net deposits (on and off balance) by line of business									
Variable annuities		(17)	(16)	(7)	(15)	(18)	(71)	(43)	(66)
Savings		44	62	(29)	46	(5)	197	222	(11)
Total net deposits / (outflows)		26	46	(42)	31	(16)	126	179	(30)
Platform assets under administration (balance end of period)		2.746	2.350	17	1.279	115	2.746	1.279	115

Revenue-generating investments

	Dec. 31, 2014	Sep. 30, 2014	%	Dec. 31, 2013	%
Revenue-generating investments (total)	60.479	58.912	3	57.277	6
Investments general account	10.249	9.872	4	8.938	15
Investments for account of policyholders	49.788	48.650	2	48.101	4
Off balance sheet investments third parties	443	391	13	239	85

New Markets ^{c)}									
EUR millions	Notes	Q4 2014	Q3 2014	%	Q4 2013	%	FY 2014	FY 2013	%
Underlying earnings before tax									
Central Eastern Europe		7	16	(59)	14	(53)	60	57	5
Asia		(4)	(19)	76	(1)	(199)	(17)	34	-
Spain & France		2	7	(77)	7	(77)	28	33	(16)
Variable Annuities Europe		3	3	36	3	13	10	7	52
Aegon Asset Management		26	33	(21)	23	14	115	95	21
Underlying earnings before tax		33	40	(16)	46	(27)	196	227	(13)
Fair value items		(14)	-	-	2	-	(6)	(21)	70
Realized gains / (losses) on investments		4	8	(53)	1	-	16	-	-
Net impairments		(4)	(14)	70	(6)	30	(43)	(16)	(166)
Other income / (charges)		(37)	14	-	(11)	-	(24)	(33)	26
Income before tax		(18)	48	-	32	-	139	158	(12)
Income tax		(6)	(12)	55	(10)	44	(50)	(31)	(61)
Net income		(23)	35	-	22	-	89	127	(29)
Net income / (loss) attributable to:									
Equity holders of Aegon N.V.		(24)	35	-	20	-	89	124	(28)
Non-controlling interests		-	-	-	2	(78)	1	3	(79)
Net underlying earnings		21	25	(18)	32	(36)	135	153	(12)
Commissions and expenses		285	226	27	259	10	984	999	(1)
of which operating expenses		198	166	20	176	13	684	656	4
New life sales									
Life single premiums	10	322	269	19	155	107	1,113	611	82
Life recurring premiums annualized		44	34	29	42	5	159	167	(5)
Total recurring plus 1/10 single		76	61	25	58	32	271	228	19
Life		75	60	25	57	32	265	224	18
Associates		2	1	24	1	51	6	4	35
Total recurring plus 1/10 single		76	61	25	58	32	271	228	19
Central Eastern Europe		34	25	37	29	19	107	108	-
Asia		30	27	9	15	93	114	67	71
Spain & France		13	9	39	14	(6)	49	54	(8)
Total recurring plus 1/10 single		76	61	25	58	32	271	228	19
New premium production accident and health insurance		9	8	5	10	(15)	34	43	(21)
New premium production general insurance		15	10	43	11	31	45	35	30
Gross deposits (on and off balance)									
Central Eastern Europe	10	55	46	18	59	(8)	215	248	(13)
Asia		153	120	27	164	(6)	526	587	(10)
Spain & France		45	8	-	1	-	55	9	-
Variable Annuities Europe		87	125	(31)	89	(3)	383	424	(10)
Aegon Asset Management		4,525	7,083	(36)	2,866	58	19,340	13,018	49
Total gross deposits		4,864	7,382	(34)	3,179	53	20,519	14,287	44
Net deposits (on and off balance)									
Central Eastern Europe	10	2	24	(92)	46	(96)	(1,428)	109	-
Asia		137	113	21	156	(12)	491	541	(9)
Spain & France		35	-	-	(1)	-	33	(8)	-
Variable Annuities Europe		(15)	30	-	(17)	12	(15)	(32)	53
Aegon Asset Management		431	2,778	(84)	700	(38)	4,215	3,479	21
Total net deposits / (outflows)		591	2,945	(80)	885	(33)	3,296	4,089	(19)

Revenue-generating investments

	Dec. 31, 2014	Sep. 30, 2014	%	Dec. 31, 2013	%
Revenue-generating investments (total)	84.251	80.749	4	70.705	19
Investments general account	4.806	4.327	11	3.396	42
Investments for account of policyholders	6.971	6.969	-	6.357	10
Off balance sheet investments third parties	72.474	69.453	4	60.951	19

Market consistent value of new business								
EUR millions, after tax	MCVNB					MCVNB		
	Q4 2014	Q3 2014	%	Q4 2013	%	FY 2014	FY 2013	%
Americas	133	136	(2)	179	(26)	554	565	(2)
The Netherlands	40	35	17	59	(32)	174	266	(35)
United Kingdom	(6)	(5)	(10)	8	-	(11)	60	-
New Markets	29	27	10	22	34	115	95	22
Total	196	192	2	268	(27)	832	986	(16)

Modeled new business: APE									
EUR millions	Notes	Premium business APE					Premium business APE		
		Q4 2014	Q3 2014	%	Q4 2013	%	FY 2014	FY 2013	%
Americas	7	360	367	(2)	282	28	1.432	1.130	27
The Netherlands		163	129	26	191	(15)	434	399	9
United Kingdom		194	251	(22)	201	(3)	973	986	(1)
New Markets		98	121	(19)	112	(13)	466	409	14
Total		815	867	(6)	787	4	3.305	2.924	13

Modeled new business: Deposits									
EUR millions	Notes	Deposit business Deposits					Deposit business Deposits		
		Q4 2014	Q3 2014	%	Q4 2013	%	FY 2014	FY 2013	%
Americas	7	6.005	6.607	(9)	6.717	(11)	22.325	23.792	(6)
United Kingdom		-	-	-	-	-	-	3	-
New Markets		249	251	(1)	258	(3)	929	1.011	(8)
Total		6.254	6.858	(9)	6.975	(10)	23.255	24.805	(6)

MCVNB/PVNB summary									
EUR millions	Notes	Premium business				Premium business			
		MCVNB	PVNB	MCVNB / PVNB	MCVNB / APE	MCVNB	PVNB	MCVNB / PVNB	MCVNB / APE
Americas	8	74	2.005	3,7	20,6	283	6.987	4,1	19,8
The Netherlands		48	2.129	2,3	29,6	200	8.301	2,4	46,1
United Kingdom		(6)	1.303	(0,4)	(3,0)	(11)	6.392	(0,2)	(1,2)
New Markets		28	675	4,1	28,5	109	3.974	2,7	23,4
Total		144	6.112	2,4	17,7	581	25.654	2,3	17,6

EUR millions	Notes	Deposit business				Deposit business			
		MCVNB	PVNB	MCVNB / PVNB	MCVNB / Deposits	MCVNB	PVNB	MCVNB / PVNB	MCVNB / Deposits
Americas	8	58	8.937	0,7	1,0	271	34.936	0,8	1,2
The Netherlands		(8)	189	(4,1)	-	(26)	609	(4,3)	-
New Markets		1	323	0,4	0,6	6	1.103	0,6	0,7
Total		52	9.449	0,6	0,8	251	36.648	0,7	1,1

Notes:

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

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

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

- 2) Sales is defined as new recurring premiums plus 1/10 of single premiums plus 1/10 of gross deposits plus new premium production accident and health plus new premium production general insurance.
- 3) The present value, at point of sale, of all cashflows for new business written during the reporting period, calculated using approximate point of sale economics assumptions. Market consistent value of new business is calculated using a risk neutral approach, ignoring the investment returns expected to be earned in the future in excess of risk free rates (swap curves), with the exception of an allowance for liquidity premium. The market consistent value of new business is calculated on a post tax basis, after allowing for the time value financial options and guarantees, a market value margin for non-hedgeable financial and non-financial risks and the costs of non-hedgeable stranded capital.
- 4) Return on equity is a ratio using a non-GAAP measure and is calculated by dividing the net underlying earnings after cost of leverage by the average shareholders' equity excluding the preferred shares, the revaluation reserve and the reserves related to defined benefit plans.
- 5) Included in other income/(charges) are charges made to policyholders with respect to income tax in the United Kingdom.
- 6) Includes production on investment contracts without a discretionary participation feature of which the proceeds are not recognized as revenues but are directly added to Aegon's investment contract liabilities.
- 7) APE = recurring premium + 1/10 single premium.
- 8) PVNBP: Present value of new business premiums (PVNBP) is the premiums for the new business sold during the reporting period, projected using assumptions and projection periods that are consistent with those used to calculate the market consistent value of new business, discounted back to point of sale using the swap curve (plus liquidity premium where applicable).
- 9) Reconciliation of operating expenses, used for segment reporting, to Aegon's IFRS based operating expenses.

	Q4 2014	FY 2014
Employee expenses	576	2.067
Administrative expenses	288	1.127
Operating expenses for IFRS reporting	865	3.193
Operating expenses related to jv's and associates	32	118
Operating expenses in earnings release	897	3.312

- 10) New life sales, gross deposits and net deposits data include results from Aegon's joint ventures and Aegon's associates in consolidated on a proportionate basis.
- 11) Operational free cash flows reflect the sum of the return on free surplus, earnings on in-force business, release of required surplus on in-force business reduced by new business first year strain and required surplus on new business. Operational free cash flows is defined as the capital generated in a local operating unit measured as the change in the local binding capital metric for that period and after investments in new business. Operational free cash flow is a non-IFRS financial measure that should not be confused with cash flow from operations or any other cash flow measure calculated in accordance with IFRS. Management believes that operational free cash flows provides meaningful information to investors regarding capital generated on a net basis by Aegon's operating subsidiaries that may be available at the holding company. Because elements of operational free cash flows are calculated in accordance with local solvency requirements rather than in accordance with any recognized body of accounting principles, there is no IFRS financial measure that is directly comparable to operational free cash flows.
- a) The calculation of the IGD (Insurance Group Directive) capital surplus and ratio are based on Solvency I capital requirements on IFRS for entities within the EU (Pillar 1 for Aegon UK), and local regulatory solvency measurements for non-EU entities. Specifically, required capital for the life insurance companies in the US is calculated as two times the upper end of the Company Action Level range (200%) as applied by the National Association of Insurance Commissioners in the US. The calculation of the IGD ratio excludes the available and required capital of the UK With-Profit funds. In the UK solvency surplus calculation the local regulator only allows the available capital number of the With-Profit funds included in overall local available capital to be equal to the amount of With-Profit funds' required capital.
- b) The results in this release are unaudited.
- c) 2013 comparative figures have been enhanced with the impacts of voluntary accounting policies changes related to the deferral of policy acquisition costs and longevity reserving in the Netherlands which are effective January 1, 2014 as announced on January 22, 2014.

Currencies

Income statement items: average rate 1 EUR = USD 1.3288 (2013: USD 1.3272).

Income statement items: average rate 1 EUR = GBP 0.8061 (2013: GBP 0.8484).

Balance sheet items: closing rate 1 EUR = USD 1.2101 (2013: USD 1.3780).

Balance sheet items: closing rate 1 EUR = GBP 0.7760 (2013: GBP 0.8320).

Kerncijfers								
<i>bedragen in EUR miljoenen</i>	Kw4 2014	Kw3 2014	%	Kw4 2013	%	12M 2014	12M 2013	%
Onderliggend resultaat voor belastingen	562	291	93	473	19	1.865	1.968	-5
Nettowinst	399	52	-	157	155	1.186	857	38
Verkoop	2.117	2.333	-9	1.741	22	8.602	7.151	20
Marktconforme waarde nieuwe productie	196	192	2	268	-27	832	986	-16
Rendement op eigen vermogen	9,6%	5,0%	92	7,7%	25	7,7%	8,6%	-10

Financieel overzicht ⁽¹⁾									
EUR miljoenen	Noot	Kw4 2014	Kw3 2014	%	Kw4 2013	%	12M 2014	12M 2013	%
Onderliggend resultaat									
Amerika		367	134	174	299	23	1.134	1.314	-14
Nederland		172	127	35	124	39	558	454	23
Verenigd Koninkrijk		29	28	3	20	45	115	87	32
Nieuwe Markten		33	40	-16	46	-27	196	227	-13
Holding en overig		-39	-37	-4	-15	-156	-138	-113	-22
Onderliggend resultaat voor belasting		562	291	93	473	19	1.865	1.968	-5
Fair value items		-132	-296	55	-272	51	-807	-1.294	38
Winsten / (verliezen) op beleggingen		304	85	-	104	191	697	500	39
Bijzondere waardeverminderingen		-28	5	-	-1	-	-34	-122	72
Overige baten/(lasten)		-191	-29	-	-33	-	-240	-52	-
Run-off activiteiten		-3	-31	90	15	-	-21	21	-
Winst voor belasting		511	23	-	286	79	1.458	1.021	43
Belastingen		-112	29	-	-129	13	-272	-164	-66
Nettowinst		399	52	-	157	155	1.186	857	38
Nettowinst / (verlies) toerekenbaar aan:									
Houders van eigen-vermogensinstrumenten van Aegon N.V.		399	52	-	155	158	1.186	854	39
Minderheidsbelang		-	-	-	2	-78	1	3	-79
Netto onderliggend resultaat		429	235	82	350	22	1.416	1.531	-8
Provisies en kosten		1.596	1.398	14	1.469	9	5.892	5.873	0
waarvan operationele kosten	7	897	826	9	836	7	3.312	3.273	1
Nieuwe levenproductie									
Koopsommen		1.481	1.806	-18	2.085	-29	5.596	6.510	-14
Periodieke premie op jaarbasis		374	372	1	271	38	1.485	1.260	18
Totaal periodiek plus 1/10 koopsommen		523	552	-5	480	9	2.045	1.911	7
Nieuwe levenproductie									
Amerika	8	169	141	20	113	49	552	464	19
Nederland		82	99	-17	95	-14	251	206	22
Verenigd Koninkrijk		194	250	-22	213	-9	972	1.014	-4
Nieuwe markten	8	76	61	25	58	32	271	228	19
Totaal periodiek plus 1/10 koopsommen		523	552	-5	480	9	2.045	1.911	7
Nieuwe premieproductie ziektekostenverzekeringen		204	241	-15	181	13	941	746	26
Nieuwe premieproductie schadeverzekeringen		22	16	38	18	25	73	61	18
Bruto stortingen (op en niet op de balans)									
Amerika	8	7.764	7.053	10	7.062	10	31.849	28.424	12
Nederland		989	716	38	329	200	2.781	1.338	108
Verenigd Koninkrijk		67	90	-25	62	9	281	281	0
Nieuwe markten	8	4.864	7.382	-34	3.179	53	20.519	14.287	44
Totaal bruto stortingen		13.684	15.242	-10	10.632	29	55.431	44.330	25
Netto stortingen (op en niet op de balans)									
Amerika	8	-314	457	-	1.203	-	5.358	6.578	-19
Nederland		484	338	43	-87	-	1.131	-199	-
Verenigd Koninkrijk		34	57	-41	38	-10	156	211	-26
Nieuwe markten	8	591	2.945	-80	885	-33	3.296	4.089	-19
Totaal netto stortingen exclusief run-off activiteiten		794	3.797	-79	2.039	-61	9.941	10.678	-7
Run-off activiteiten		-170	-265	36	-164	-4	-1.217	-2.366	49
Totaal netto stortingen / (uitstroom)		625	3.532	-82	1.876	-67	8.724	8.312	5

Beheerd vermogen					
	31 dec. 2014	30 sept. 2014	%	31 Dec. 2013	%
Beheerd vermogen (totaal)	558.328	538.217	4	475.285	17
Beleggingen voor algemene rekening	153.653	151.469	1	135.409	13
Beleggingen voor rekening van polishouders	191.467	184.317	4	165.032	16
Niet in de balans opgenomen beleggingen derden	213.208	202.432	5	174.843	22