



Financial Supplement Q4 2016

The Hague, February 17, 2017

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Table of contents

Aegon N.V.

2	Reporting structure
3	Results overview geographically
4	Summary financial and market highlights
5	Sales
6	Consolidated income statement
7	Fair value items geographically
8	Consolidated balance sheet
8	Revenue generating investments
9	Investments general account
9	Structured assets and corporate bonds
10	Capital structure
11	Return on capital and Return on equity - net underlying earnings YTD
12	Return on capital and Return on equity - net underlying earnings QTD
13	Run-off businesses

Aegon Americas

14	Reporting structure
15	Earnings & sales - in USD
16	Earnings & sales - in EUR
17	Deposits & account balances - in USD
18	Deposits & account balances - in EUR
19	Life
20	Accident & Health
21	Retirement Plans
22	Mutual Funds

23	Variable Annuities
24	Variable Annuities - continued
25	Fixed Annuities
26	Latin America
27	Investments general account
27	Structured assets and corporate bonds
28	Investments general account
29	Investments portfolio

Europe

30	Reporting structure
31	Earnings & sales
32	Investments general account
32	Structured assets and corporate bonds

Aegon the Netherlands

33	Earnings & sales
34	Life & savings
35	Pensions
36	Non-life
36	Distribution
37	Investments general account
37	Structured assets and corporate bonds

Aegon United Kingdom

38	Earnings & sales - in GBP
39	Earnings & sales - in EUR
40	Life - in GBP
41	Life - in EUR

42	Pensions - in GBP
43	Pensions - in EUR
44	Investments general account
44	Structured assets and corporate bonds

Aegon Central & Eastern Europe

45	Earnings & revenues
----	---------------------

Aegon Spain & Portugal

46	Earnings & revenues
----	---------------------

Aegon Asia

47	Earnings & revenues & account balances - in USD
48	Earnings & revenues & account balances - in EUR
49	Investments general account
49	Structured assets and corporate bonds

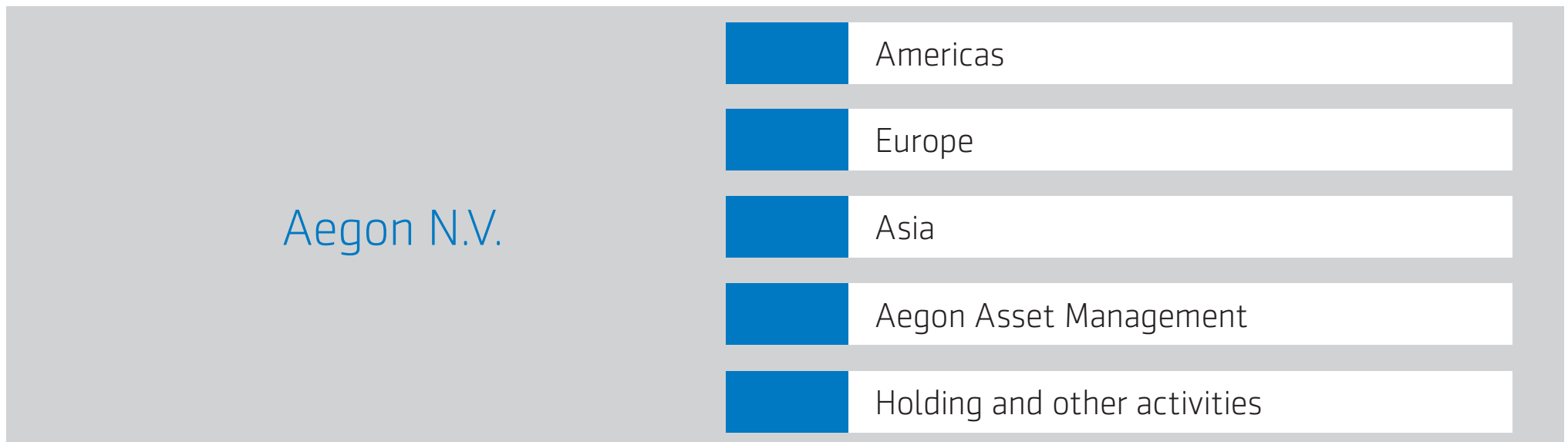
Aegon Asset Management

50	Earnings & expenses
51	Account balances
52	Other third-party flows

Other corporate information

53	Public ratings
54	Glossary on business lines
55	Disclaimers
56	Corporate and shareholder information

Reporting structure



Aegon N.V.											unaudited
Results overview - geographically											amounts in millions
	EUR					EUR					
	2015				Full Year	2016				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Underlying earnings before tax ¹											
Americas	290	358	339	291	1,278	283	270	307	388	1,249	
Europe	141	139	137	142	559	169	160	151	174	655	
Asia	(3)	2	18	3	20	-	1	6	13	21	
Asset Management	45	47	40	38	170	45	37	32	35	149	
Holding and other activities	(42)	(41)	(38)	(39)	(161)	(36)	(33)	(35)	(57)	(162)	
Underlying earnings before tax	432	505	495	435	1,867	462	435	461	554	1,913	
Net underlying earnings											
Americas	209	278	267	238	991	211	197	221	327	956	
Europe	109	118	107	148	482	138	117	132	161	548	
Asia	(5)	(4)	8	(2)	(3)	(4)	(4)	-	1	(6)	
Asset Management	31	34	30	25	120	32	24	22	22	99	
Holding and other activities	(29)	(28)	(25)	(28)	(109)	(26)	(23)	(25)	(41)	(115)	
Net underlying earnings	315	398	387	381	1,481	352	312	349	471	1,483	
Net income / (loss)											
Americas	147	86	(713)	245	(235)	94	171	136	157	559	
Europe	284	143	174	(821)	(221)	99	(506)	228	306	127	
Asia	4	(6)	(20)	(9)	(30)	1	(10)	5	(9)	(13)	
Asset Management	32	34	30	25	121	32	24	23	18	97	
Holding and other activities	(178)	63	(22)	(20)	(158)	(84)	(64)	(35)	(1)	(183)	
Net income / (loss)	289	319	(551)	(580)	(523)	143	(385)	358	470	586	
Total sales											
Americas	1,587	1,280	1,134	1,201	5,202	1,737	1,251	1,254	1,197	5,438	
Europe	431	374	350	438	1,593	463	419	366	457	1,705	
Asia	92	56	55	39	243	50	44	40	41	175	
Asset Management	515	626	1,024	1,208	3,372	1,309	1,051	1,244	1,033	4,637	
Total sales	2,625	2,335	2,564	2,886	10,410	3,560	2,765	2,904	2,727	11,956	
MCVNB											
Americas	62	92	99	101	354	81	62	56	84	282	
Europe	64	84	19	46	214	56	39	14	30	140	
Asia	14	7	7	2	29	(4)	(1)	(1)	4	(2)	
Total MCVNB	140	183	125	149	597	133	100	70	118	420	

¹ As from Q3 2016 the results from actuarial assumption updates will be reported as part of 'Other income/(charges)'. Previously, these impacts were reflected in underlying earnings or fair value items. The comparative numbers have been updated to reflect this change.

Aegon N.V.										
Summary financial and market highlights										
										unaudited
										amounts in millions except per share data
	EUR					EUR				
	2015					2016				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Earnings summary										
Underlying earnings before tax										
Life	127	228	228	191	774	192	143	178	266	779
Individual savings and retirement	170	155	147	132	604	125	131	142	136	534
Pensions	123	105	108	104	440	122	145	136	153	555
Non-life	5	8	4	1	17	6	5	3	21	34
Asset Management	45	47	40	38	170	45	37	32	35	149
Other	(38)	(38)	(32)	(31)	(139)	(28)	(25)	(30)	(56)	(139)
Underlying earnings before tax	432	505	495	435	1,867	462	435	461	554	1,913
Fair value items	(159)	(293)	(161)	(159)	(771)	(358)	(358)	84	(13)	(645)
Realized gains/(losses) on investments	119	134	36	58	346	54	229	21	36	340
Net impairments	(11)	7	(12)	64	49	(36)	(23)	6	(1)	(54)
Other income/(charges)	(1)	(11)	(988)	(1,181)	(2,180)	(6)	(656)	(72)	(38)	(771)
Run-off businesses	16	17	35	21	88	28	18	8	(1)	54
Income before tax	396	359	(595)	(762)	(601)	145	(355)	510	536	836
Income tax	(107)	(40)	44	182	78	(1)	(30)	(152)	(66)	(250)
Net income / (loss)	289	319	(551)	(580)	(523)	143	(385)	358	470	586
Net underlying earnings	315	398	387	381	1,481	352	312	349	471	1,483
Shares										
Shares outstanding	2,109	2,125	2,126	2,117	2,117	2,076	2,069	2,071	2,040	2,040
Weighted average shares outstanding	2,109	2,113	2,119	2,123	2,116	2,098	2,052	2,052	2,047	2,062
Per share data										
Underlying earnings before tax	0.20	0.24	0.23	0.20	0.88	0.22	0.21	0.22	0.27	0.93
Net underlying earnings	0.15	0.19	0.18	0.18	0.70	0.17	0.15	0.17	0.23	0.72
Net income / (loss)	0.14	0.15	(0.26)	(0.27)	(0.25)	0.07	(0.19)	0.17	0.23	0.28
Basic earnings	0.12	0.14	(0.28)	(0.29)	(0.31)	0.05	(0.20)	0.16	0.21	0.22
Dividends	-	0.12	-	0.13	0.25	-	0.13	-	0.13	0.26
Shareholders' equity	12.93	11.70	11.24	10.71	10.71	11.01	10.62	10.21	10.25	10.25
Shareholders' equity excl. revaluation reserves and DB remeasurements	9.26	9.01	8.47	8.38	8.38	8.13	7.91	7.84	8.51	8.51
Trading statistics (Amsterdam Stock Exchange)										
High	7.66	7.59	7.19	5.85	7.66	5.43	5.39	3.85	5.28	5.43
Low	5.94	6.44	4.91	4.93	4.91	4.07	3.53	3.04	3.41	3.04
Close	7.35	6.59	5.14	5.23	5.23	4.83	3.53	3.41	5.23	5.23
Volume (average daily)	8,544,419	8,770,058	8,979,697	8,506,978	8,702,570	10,366,731	10,554,651	11,103,620	11,763,000	10,951,208

Aegon N.V. Sales	unaudited amounts in millions									
	EUR					EUR				
	2015					2016				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Sales ¹	2,625	2,335	2,564	2,886	10,410	3,560	2,765	2,904	2,727	11,956
New life sales										
Life	274	256	241	236	1,006	240	228	205	218	890
Pensions	25	18	18	37	98	26	16	15	22	79
Total recurring plus 1/10 single	299	274	259	273	1,104	266	244	219	240	969
New premium production accident & health insurance	307	228	212	213	960	262	199	198	201	860
New premium production general insurance	22	20	18	25	84	24	27	20	23	94
Gross deposits (on & off balance)										
Life	1,592	1,122	935	1,452	5,101	1,847	1,501	1,391	1,880	6,619
Individual savings & retirement	3,507	3,185	2,835	2,783	12,311	2,838	2,253	2,145	2,184	9,419
Pensions	9,716	7,575	6,746	7,447	31,484	12,301	8,693	8,691	8,235	37,920
Asset Management – other third party	5,147	6,256	10,240	12,079	33,722	13,092	10,506	12,442	10,326	46,366
Total gross deposits	19,963	18,139	20,756	23,761	82,618	30,078	22,953	24,669	22,625	100,325
Net deposits (on & off balance)										
Life	721	228	72	408	1,430	680	345	188	270	1,483
Individual savings & retirement	503	95	180	133	911	113	(57)	(148)	(874)	(966)
Pensions	4,174	1,576	308	577	6,635	4,822	(105)	(3,722)	(1,006)	(12)
Asset Management – other third party	2,081	988	3,505	1,662	8,235	2,240	1,046	1,380	(1,702)	2,964
Total net deposits excluding run-off businesses	7,479	2,888	4,065	2,780	17,211	7,855	1,229	(2,303)	(3,313)	3,468
Run-off businesses	(213)	(111)	(294)	(215)	(833)	(240)	(103)	(237)	(179)	(759)
Total net deposits	7,266	2,777	3,771	2,564	16,378	7,615	1,125	(2,539)	(3,492)	2,709

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				
	2015					2016				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Premium income	6,347	5,710	5,460	5,409	22,925	5,836	5,702	5,797	6,118	23,453
Investment income	2,098	2,262	2,012	2,153	8,525	1,935	2,073	1,852	1,927	7,788
Fee and commission income	582	626	623	607	2,438	602	597	602	607	2,408
Other revenues	2	7	1	3	14	1	2	1	3	7
Total revenues	9,028	8,605	8,096	8,173	33,902	8,374	8,374	8,253	8,654	33,655
Income from reinsurance ceded	686	788	1,065	781	3,321	720	961	994	1,011	3,687
Results from financial transactions	9,905	(7,179)	(7,693)	5,369	401	2,050	4,817	8,652	429	15,949
Other income	-	-	16	67	83	-	54	9	2	66
Total income	19,618	2,214	1,485	14,390	37,707	11,146	14,207	17,909	10,097	53,357
Claims and benefits	18,338	963	587	12,878	32,767	10,041	13,047	16,536	8,504	48,128
Employee expenses	562	563	568	587	2,280	596	559	549	583	2,287
Administration expenses	297	315	305	361	1,278	311	320	300	342	1,273
Deferred expenses	(413)	(382)	(368)	(370)	(1,533)	(323)	(311)	(281)	(288)	(1,203)
Amortization charges	343	373	162	383	1,261	277	208	268	313	1,065
Benefits and expenses	19,127	1,832	1,254	13,839	36,052	10,901	13,823	17,373	9,453	51,550
Impairment charges/(reversals)	13	(6)	10	1,234	1,251	40	20	(6)	41	95
Interest charges and related fees	108	75	125	104	412	97	72	89	89	347
Other charges	11	-	751	12	774	-	682	-	18	700
Total charges	19,258	1,901	2,140	15,189	38,489	11,039	14,596	17,456	9,601	52,693
Share in profit / (loss) of joint ventures	29	32	51	30	142	31	28	44	34	137
Share in profit / (loss) of associates	-	3	3	-	5	-	-	2	1	3
Income before tax	389	348	(602)	(769)	(634)	138	(362)	499	531	805
Income tax (expense) / benefit	(100)	(29)	50	189	111	6	(23)	(141)	(61)	(219)
Net income / (loss)	289	319	(551)	(580)	(523)	143	(385)	358	470	586
Net income / (loss) attributable to:										
Equity holders of Aegon N.V.	289	319	(551)	(581)	(524)	143	(385)	358	470	586
Non-controlling interests	-	-	-	-	1	-	-	-	-	-

Aegon N.V.											unaudited
Fair value items geographically											amounts in millions
	EUR					EUR					
	2015				Full Year	2016				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Fair value items											
Guarantees (net of hedges)	(57)	(43)	(68)	48	(119)	8	(58)	69	(8)	10	
Alternative investments	(16)	(43)	(92)	(49)	(201)	(128)	(50)	(16)	(32)	(226)	
Credit derivatives	3	(8)	(37)	-	(42)	(3)	13	16	8	33	
Hedges	2	(227)	(5)	(112)	(342)	(51)	31	(47)	(191)	(259)	
Real estate	1	(3)	63	10	71	(4)	(8)	4	(12)	(20)	
Other fair value items	(23)	36	(110)	39	(58)	(41)	(33)	6	8	(60)	
Americas	(90)	(288)	(248)	(64)	(691)	(220)	(107)	32	(226)	(521)	
Guarantees (net of hedges)	190	(143)	12	(79)	(20)	(108)	(225)	30	262	(42)	
Real estate	12	19	65	31	127	31	33	46	62	172	
Other fair value items	(52)	7	(32)	(24)	(101)	(28)	8	(22)	(121)	(163)	
The Netherlands	151	(117)	44	(71)	7	(105)	(185)	54	202	(33)	
United Kingdom	(33)	(8)	44	(28)	(25)	34	(6)	(4)	(31)	(7)	
Spain & Portugal	-	-	-	-	-	-	-	-	(1)	(1)	
Europe	118	(125)	87	(99)	(18)	(71)	(190)	49	171	(41)	
Asia	6	(3)	(2)	6	7	3	(7)	6	(11)	(9)	
Holdings	(193)	123	3	(1)	(68)	(70)	(54)	(3)	53	(74)	
Total fair value items	(159)	(293)	(161)	(159)	(771)	(358)	(358)	84	(13)	(645)	

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

amounts in millions

	EUR				EUR			
	2015				2016			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Investments	172,504	158,956	160,830	160,792	162,784	159,933	159,053	156,813
Investments for account of policyholders	215,291	205,903	193,562	200,226	191,286	194,512	197,493	203,610
Investments in joint ventures	1,536	1,553	1,578	1,561	1,558	1,553	1,568	1,614
Investments in associates	142	256	233	242	252	265	264	270
Deferred expenses	11,078	11,484	11,576	10,997	10,299	10,386	10,367	11,423
Other assets and receivables	58,179	41,707	43,115	32,317	37,807	39,636	36,586	32,152
Assets held for sale	9,846	9,625	-	-	-	9,034	8,712	8,705
Cash and cash equivalents	13,236	10,882	9,524	9,594	10,616	10,482	11,316	11,347
Total assets	481,811	440,366	420,419	415,729	414,602	425,800	425,359	425,935
Shareholders' equity	27,278	24,868	23,892	22,684	22,848	21,982	21,146	20,913
Other equity instruments	3,825	3,796	3,801	3,800	3,811	3,784	3,791	3,805
Non-controlling interests	9	9	8	9	16	17	15	16
Group equity	31,111	28,674	27,701	26,494	26,674	25,782	24,953	24,734
Insurance contracts	126,939	119,085	121,093	123,042	122,099	117,481	118,138	119,569
Insurance contracts for the account of policyholders	115,207	110,882	106,799	112,679	108,736	112,022	115,244	120,929
Investment contracts	17,170	17,043	17,173	17,718	18,010	18,670	18,709	19,572
Investment contracts for the account of policyholders	102,982	97,551	89,155	90,119	85,321	85,000	84,920	84,774
Liabilities held for sale	8,061	7,881	-	-	-	9,136	8,822	8,816
Other liabilities	80,340	59,251	58,498	45,678	53,762	57,709	54,573	47,541
Total equity and liabilities	481,811	440,366	420,419	415,729	414,602	425,800	425,359	425,935

Revenue generating investments

amounts in millions

	EUR				EUR			
	2015				2016			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Investments	172,504	158,956	160,830	160,792	162,784	159,933	159,053	156,813
Investments for account of policyholders	215,291	205,903	193,562	200,226	191,286	194,512	197,493	203,610
Off balance sheet investments third parties	251,960	282,643	283,671	349,440	350,483	362,301	366,939	382,776
Total revenue generating investments	639,755	647,503	638,063	710,458	704,554	716,746	723,485	743,200

Aegon N.V.							unaudited
Investments general account							
EUR							
amounts in millions, except for the impairment data							
December 31, 2016							
	Americas	Europe	Asia	Asset Management	Holdings and other	Total	
Cash / Treasuries / Agencies	18,816	16,609	307	87	23	35,841	
Investment grade corporates	42,060	5,345	3,630	-	-	51,034	
High yield (and other) corporates	2,786	160	166	-	-	3,112	
Emerging markets debt ¹	1,676	1,280	149	-	-	3,105	
Commercial MBS	5,340	239	576	-	-	6,155	
Residential MBS	3,583	668	80	-	-	4,331	
Non-housing related ABS	3,390	2,774	402	-	-	6,566	
Housing related ABS ¹	-	38	-	-	-	38	
Subtotal	77,651	27,113	5,310	87	23	110,183	
Residential mortgage loans	23	25,504	-	-	-	25,527	
Commercial mortgage loans	8,618	61	-	-	-	8,679	
Total mortgages	8,641	25,565	-	-	-	34,206	
Convertibles & preferred stock	308	-	-	-	-	308	
Common equity & bond funds	564	680	-	-	62	1,305	
Private equity & hedge funds	1,696	138	-	2	-	1,836	
Total equity like	2,568	818	-	2	62	3,450	
Real estate	1,298	1,256	-	-	-	2,553	
Other	710	3,503	-	1	-	4,214	
Investments general account (excluding policy loans)	90,867	58,254	5,310	90	85	154,606	
Policyholder loans	2,179	10	18	-	-	2,207	
Investments general account	93,046	58,264	5,328	90	85	156,813	
Impairments as bps (quarterly)	(1)	-	-	-	-	-	

EUR			
amounts in millions			
Sep. 30, 2016	Jun. 30, 2016	Mar. 31, 2016	Dec. 31, 2015
Total	Total	Total	Total
38,967	39,647	39,592	36,521
51,213	51,223	52,528	52,911
3,252	3,313	3,303	2,978
3,011	2,924	3,083	3,112
5,837	5,741	6,059	6,153
5,029	4,957	5,189	5,167
5,811	5,837	6,500	6,888
39	65	987	1,017
113,159	113,708	117,240	114,748
25,839	26,041	25,638	25,252
7,840	7,771	7,553	7,962
33,680	33,812	33,192	33,214
291	296	297	316
1,263	1,289	1,425	1,436
1,926	1,968	2,095	2,314
3,479	3,552	3,817	4,065
2,452	2,469	2,362	2,530
4,206	4,279	4,096	4,034
156,976	157,820	160,706	158,591
2,077	2,113	2,079	2,201
159,053	159,933	162,784	160,792
-	1	2	(4)

¹ Emerging markets in the Netherlands and Housing related ABS in United Kingdom, which were previously included in other categories, are restated as from 2015.

Aegon N.V.							
Structured assets and corporate bonds							
EUR							
amounts in millions							
December 31, 2016							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	4,825	856	213	134	126	-	6,155
Residential MBS	1,307	789	159	76	2,001	-	4,331
Non-housing related ABS	3,678	999	1,329	330	230	-	6,566
Housing related ABS	-	-	38	-	-	-	38
Total	9,809	2,645	1,740	540	2,357	-	17,090
Credits by rating							
IG Corporates	884	4,540	21,956	23,654	-	-	51,034
High yield corporate	-	-	2	3	3,107	-	3,112
Emerging Markets debt	23	81	1,022	1,506	468	4	3,105
Total	908	4,621	22,981	25,163	3,575	4	57,252
Cash / Treasuries / Agencies							35,841
Total	10,717	7,266	24,721	25,703	5,932	4	110,183

Aegon N.V. Capital structure		unaudited							
		EUR				EUR			
		2015				2016			
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
		amounts in millions YTD							
Shareholders' equity January 1		24,183	24,183	24,183	24,183	22,684	22,684	22,684	22,684
Net income / (loss)		289	608	57	(524)	143	(242)	116	586
Coupons on other equity instruments (net of tax)		(36)	(68)	(104)	(139)	(35)	(64)	(100)	(133)
Dividend paid		-	(255)	(503)	(503)	-	(231)	(491)	(490)
Movements in foreign currency translation reserve		1,773	1,319	1,024	1,377	(773)	(532)	(747)	52
Movements in revaluation reserves		1,625	(1,078)	(944)	(1,837)	1,337	1,406	869	(1,090)
Remeasurements of defined benefit plans		(573)	105	126	79	(313)	(741)	(895)	(288)
Shares withdrawn		-	-	-	-	-	-	(382)	(382)
Other changes		18	52	52	47	(197)	(299)	92	(26)
Shareholders' equity end of period		27,278	24,868	23,892	22,684	22,848	21,982	21,146	20,913
Revaluation reserves									
Available-for-sale shares		144	133	134	139	134	134	140	130
Available-for-sale bonds		7,693	5,390	5,195	4,354	5,525	5,262	4,811	3,245
Available-for-sale other		93	66	71	53	65	55	50	43
Total available-for-sale		7,929	5,588	5,400	4,546	5,725	5,450	5,001	3,418
Real estate held for own use		47	46	46	52	50	52	52	59
Cash flow hedging reserve		1,957	1,596	1,918	1,873	2,033	2,375	2,287	1,904
Total balance of revaluation reserves, net of tax		9,933	7,230	7,364	6,471	7,808	7,878	7,340	5,381
Total remeasurement of defined benefit plans		(2,184)	(1,506)	(1,485)	(1,532)	(1,845)	(2,273)	(2,427)	(1,820)
Shareholders' equity		27,278	24,868	23,892	22,684	22,848	21,982	21,146	20,913
Non-controlling interests and share options not yet exercised		101	73	77	77	94	68	74	81
Revaluation reserves		(9,933)	(7,230)	(7,364)	(6,471)	(7,808)	(7,878)	(7,340)	(5,381)
Remeasurement of defined benefit plans		2,184	1,506	1,485	1,532	1,845	2,273	2,427	1,820
Shareholders' capital		19,631	19,217	18,089	17,822	16,978	16,445	16,307	17,432
Junior perpetual capital securities		3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008
Subordinated perpetual liabilities (participations)		-	-	-	-	-	-	-	8
Perpetual cumulative subordinated bonds		454	454	454	454	454	454	454	454
Non-cumulative subordinated notes		271	271	271	271	271	271	271	271
Subordinated borrowings		755	755	756	759	757	760	761	767
Trust pass-through securities		163	152	155	157	153	159	155	156
Currency revaluation other equity instruments		296	209	204	269	157	215	189	340
Hybrid leverage		4,947	4,848	4,848	4,917	4,800	4,867	4,837	5,004
Senior debt		2,534	2,457	2,440	2,015	1,894	1,906	1,859	2,414
Commercial paper and other short term debt		126	125	125	125	125	125	125	-
Senior leverage		2,660	2,582	2,565	2,140	2,019	2,031	1,983	2,414
Total financial leverage		7,607	7,430	7,412	7,057	6,818	6,898	6,820	7,417
Total capitalization		27,238	26,647	25,501	24,879	23,796	23,343	23,127	24,849
Gross financial leverage ratio		27.9%	27.9%	29.1%	28.4%	28.7%	29.6%	29.5%	29.9%

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 Q4 2016 all short-term debt is assessed accordingly.

Aegon N.V. Return on capital - net underlying earnings - YTD										unaudited
	December 31, 2016									amounts in millions Full Year
	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	1,059	548	414	73	47	(1)	(7)	99		39
Average capital in units	18,207	9,255	5,340	2,348	403	599	1,207	436		2,126
Average capital in units, excluding revaluation reserves and remeasurement of defined benefit plans	14,522	7,658	4,243	2,005	391	560	1,109	432		1,290
Return on capital										
Net underlying earnings / average capital in units excluding revaluation reserve and remeasurement of defined benefit plans	7.3%	7.2%	9.8%	3.6%	11.9%	(0.2%)	(0.6%)	23.0%	7.2%	3.1%

Aegon N.V. Return on equity - net underlying earnings - YTD										amounts in millions YTD
	EUR				EUR					
	2015				2016					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Net underlying earnings before leverage costs	315	713	1,100	1,481	352	663	1,012	1,483		
Cost of leverage after tax ¹	(36)	(68)	(104)	(139)	(35)	(64)	(100)	(133)		
Net underlying earnings after leverage allocation	278	645	996	1,341	317	599	912	1,350		
Average common shareholders' equity excluding revaluation reserve and remeasurement of defined benefit plans	18,482	18,696	18,520	18,362	17,297	16,984	16,789	16,896		
Return on equity										
Net underlying earnings / average shareholders' common equity excluding revaluation reserve and remeasurement of defined benefit plans	6.0%	6.9%	7.2%	7.3%	7.3%	7.1%	7.2%	8.0%		

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

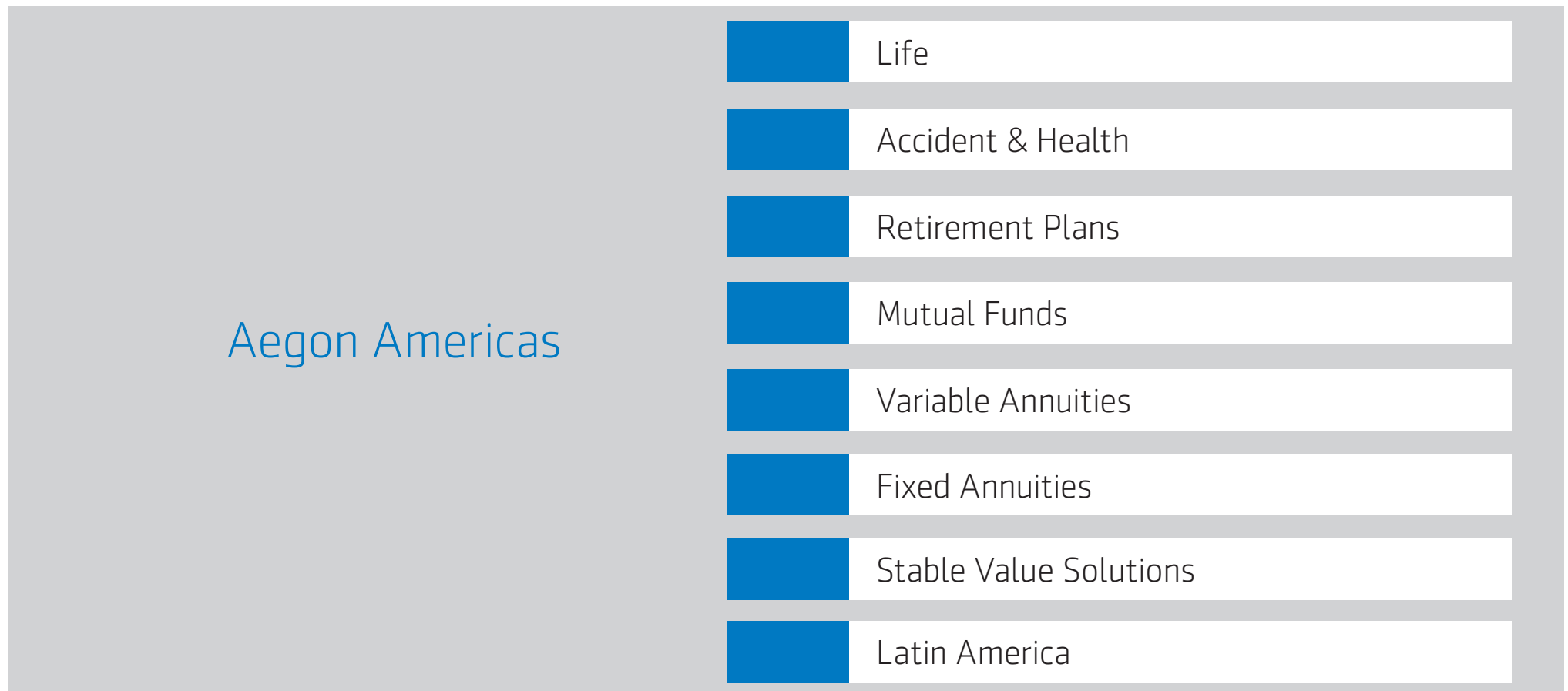
Aegon N.V.											unaudited
Return on capital - net underlying earnings - QTD											amounts in millions
											QTD
December 31, 2016											
	Americas	Europe	The Netherlands	United Kingdom	Central & Eastern Europe	Spain & Portugal	Asia	Asset Management	Weighted Average	Run-off businesses	
	(USD)	(EUR)	(EUR)	(GBP)	(EUR)	(EUR)	(USD)	(EUR)	(EUR)	(EUR)	
Net underlying earnings / run-off earnings	356	161	105	36	13	1	1	22			2
Average capital in units	18,055	8,265	5,149	1,841	397	590	1,374	418			2,317
Average capital in units, excluding revaluation reserves and remeasurement of defined benefit plans	14,271	7,557	4,469	1,866	385	544	1,259	415			1,344
Return on capital											
Net underlying earnings / average capital in units excluding revaluation reserve and remeasurement of defined benefit plans	10.0%	8.5%	9.4%	7.6%	13.2%	1.0%	0.5%	21.4%	9.2%		0.5%

Aegon N.V.											unaudited
Return on equity - net underlying earnings - QTD											amounts in millions
											QTD
											EUR
											EUR
											2015
											2016
	2015				2016						
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter			
Net underlying earnings before leverage costs		315	398	387	381		352	312	349	471	
Cost of leverage after tax ¹		(36)	(31)	(36)	(35)		(35)	(29)	(36)	(33)	
Net underlying earnings after leverage allocation		278	366	351	346		317	282	313	438	
Average common shareholders' equity excluding revaluation reserve and remeasurement of defined benefit plans		18,482	19,312	18,557	17,861		17,297	16,610	16,281	16,765	
Return on equity											
Net underlying earnings / average shareholders' common equity excluding revaluation reserve and remeasurement of defined benefit plans		6.0%	7.6%	7.6%	7.7%		7.3%	6.8%	7.7%	10.5%	

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					
	2015				Full Year	2016				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Earnings											
Americas - Spread based business	8	6	11	14	39	13	11	15	10	49	
Americas - Payout annuities	(6)	(12)	(4)	(12)	(33)	(3)	(6)	(11)	(8)	(27)	
Americas - BOLI/COLI	11	23	21	15	70	14	13	10	(5)	32	
Americas - Life reinsurance	2	-	7	3	12	4	-	(6)	2	-	
Total earnings - run off businesses	16	17	35	21	88	28	18	8	(1)	54	
Institutional spread based account balance roll forward											
Account balances beginning of period	3,206	3,528	3,432	3,261	3,206	3,292	3,078	3,184	3,046	3,292	
Withdrawals	(68)	(9)	(132)	(56)	(264)	(102)	(50)	(26)	(40)	(218)	
Other	390	(87)	(39)	87	351	(112)	156	(112)	193	125	
Total account balance end of period	3,528	3,432	3,261	3,292	3,292	3,078	3,184	3,046	3,199	3,199	
Payout annuities account balance roll forward											
Account balances beginning of period	6,070	6,882	6,264	6,204	6,070	6,172	5,900	6,252	6,244	6,172	
Lapses and death	(126)	(127)	(129)	(133)	(515)	(127)	(120)	(124)	(127)	(499)	
Interest credited	92	100	90	98	379	89	90	96	95	370	
Other	846	(591)	(21)	3	237	(233)	382	20	94	262	
Total account balance end of period	6,882	6,264	6,204	6,172	6,172	5,900	6,252	6,244	6,305	6,305	
BOLI/COLI account balance roll forward											
Account balances beginning of period	6,940	7,860	7,499	7,390	6,940	7,605	7,245	7,474	7,462	7,605	
Deposits	6	3	5	9	23	2	2	-	3	7	
Lapses and death	(32)	(127)	(24)	(86)	(269)	(23)	(22)	(13)	(24)	(82)	
Other	945	(236)	(91)	293	911	(340)	249	1	520	431	
Total account balance end of period	7,860	7,499	7,390	7,605	7,605	7,245	7,474	7,462	7,961	7,961	

Reporting structure



Aegon Americas										
Earnings & sales										
unaudited										
amounts in millions										
	USD					USD				
	2015					2016				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax by line of business										
Life	1	68	85	53	207	47	39	6	81	174
Accident & Health	37	58	33	37	165	44	20	67	87	218
Retirement Plans	68	72	67	54	261	54	69	80	76	280
Mutual Funds	10	11	13	16	50	10	12	13	15	50
Variable Annuities	157	127	106	114	503	81	97	110	104	393
Fixed Annuities	28	37	47	19	131	52	45	40	34	172
Stable Value Solutions	25	25	25	25	101	24	24	24	24	96
Latin America	1	(2)	1	2	1	-	-	1	-	1
Underlying earnings before tax	327	396	377	318	1,418	312	305	342	422	1,382
Fair value items	(102)	(321)	(277)	(68)	(768)	(242)	(122)	35	(248)	(577)
Realized gains/(losses) on investments	(33)	(28)	2	(24)	(83)	37	5	(35)	(20)	(14)
Net impairments	(4)	10	(6)	80	79	(35)	(17)	13	6	(33)
Other income/(charges)	-	-	(1,007)	(6)	(1,013)	(6)	45	(121)	(29)	(111)
Run-off businesses	18	19	39	22	98	31	21	9	(2)	60
Income before tax	206	76	(872)	322	(268)	96	236	244	130	706
Income tax	(41)	19	76	(48)	7	8	(44)	(92)	40	(88)
Net income / (loss)	166	94	(796)	274	(261)	104	192	152	170	618
Net underlying earnings	235	308	297	260	1,100	233	223	246	356	1,059
Revenues ¹										
Life insurance	1,908	1,935	1,957	2,021	7,821	1,951	2,031	2,050	2,118	8,150
Accident & health insurance	622	645	636	613	2,515	604	624	621	591	2,440
Total gross premiums	2,530	2,580	2,592	2,634	10,336	2,555	2,655	2,671	2,709	10,590
Investment income	1,024	1,014	1,040	1,007	4,085	1,010	1,017	1,039	1,048	4,114
Fee and commission income	457	491	487	456	1,891	460	459	468	441	1,828
Other revenues	1	8	1	1	11	1	1	1	2	5
Total revenues	4,012	4,092	4,121	4,097	16,322	4,026	4,132	4,179	4,200	16,537
Sales										
New life sales	158	175	165	167	665	158	156	142	144	600
New premiums accident & health insurance	328	237	221	216	1,003	271	211	211	201	895
1/10 of Gross deposits	1,302	1,000	875	931	4,107	1,485	1,052	1,047	941	4,525
Total sales	1,789	1,412	1,261	1,313	5,775	1,915	1,419	1,399	1,286	6,020
Market consistent value of new business										
MCVNB	70	102	110	111	393	89	70	63	91	313
MCVNB / PVNBP (%)	0.6%	0.7%	0.8%	1.0%	0.8%	0.7%	0.8%	0.7%	0.7%	0.8%

¹ Revenues include Run-off businesses.

Aegon Americas Earnings & sales										
unaudited										
amounts in millions										
	EUR					EUR				
	2015					2016				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax by line of business										
Life	1	61	76	48	186	43	34	6	74	157
Accident & Health	33	52	29	34	149	40	17	60	80	197
Retirement Plans	61	65	60	49	235	49	61	72	70	253
Mutual Funds	9	10	11	14	45	9	10	12	13	45
Variable Annuities	139	115	95	104	453	74	86	99	96	355
Fixed Annuities	25	33	42	18	118	47	40	36	32	155
Stable Value Solutions	22	23	23	22	91	22	21	21	23	87
Latin America	1	(2)	1	1	1	-	-	1	-	1
Underlying earnings before tax	290	358	339	291	1,278	283	270	307	388	1,249
Fair value items	(90)	(288)	(248)	(64)	(691)	(220)	(107)	32	(226)	(521)
Realized gains/(losses) on investments	(29)	(25)	2	(22)	(74)	33	4	(31)	(18)	(13)
Net impairments	(4)	9	(5)	72	71	(32)	(15)	12	5	(30)
Other income/(charges)	-	-	(903)	(10)	(913)	(6)	41	(109)	(27)	(100)
Run-off businesses	16	17	35	21	88	28	18	8	(1)	54
Income before tax	183	70	(782)	288	(241)	87	211	218	121	638
Income tax	(36)	16	68	(43)	6	7	(40)	(82)	35	(80)
Net income / (loss)	147	86	(713)	245	(235)	94	171	136	157	559
Net underlying earnings	209	278	267	238	991	211	197	221	327	956
Revenues ¹										
Life insurance	1,693	1,750	1,759	1,844	7,046	1,770	1,798	1,837	1,958	7,363
Accident & health insurance	552	583	571	560	2,266	548	553	556	548	2,204
Total gross premiums	2,244	2,334	2,330	2,404	9,312	2,318	2,350	2,393	2,506	9,567
Investment income	908	917	935	919	3,680	916	900	931	970	3,717
Fee and commission income	406	444	438	417	1,704	418	406	419	408	1,651
Other revenues	1	7	1	1	9	1	1	1	2	4
Total revenues	3,559	3,701	3,704	3,741	14,705	3,652	3,658	3,744	3,886	14,940
Sales										
New life sales	141	158	148	152	599	144	138	127	133	542
New premiums accident & health insurance	291	216	199	197	904	246	186	189	187	808
1/10 of Gross deposits	1,155	907	787	851	3,700	1,347	926	938	877	4,088
Total sales	1,587	1,280	1,134	1,201	5,202	1,737	1,251	1,254	1,197	5,438
Market consistent value of new business										
MCVNB	62	92	99	101	354	81	62	56	84	282
MCVNB / PVNBP (%)	0.6%	0.7%	0.8%	1.0%	0.8%	0.7%	0.8%	0.7%	0.7%	0.8%

¹ Revenues include Run-off businesses.

Aegon Americas											unaudited
Deposits & account balances											amounts in millions
	USD					USD					
	2015					2016					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
Gross deposits											
Retirement Plans	9,284	6,574	5,648	6,327	27,833	11,794	8,073	8,159	7,111	35,137	
Mutual Funds	1,310	1,222	1,228	1,325	5,084	1,773	1,246	1,153	1,296	5,467	
Variable Annuities	2,340	2,126	1,806	1,586	7,857	1,212	1,139	1,078	945	4,375	
Fixed Annuities	80	70	63	63	276	67	61	71	55	254	
Other	6	4	4	5	19	5	4	4	5	19	
Total gross deposits	13,019	9,996	8,749	9,305	41,069	14,850	10,524	10,466	9,411	45,251	
Net deposits											
Retirement Plans	4,598	2,053	622	671	7,945	5,249	181	(3,883)	(1,278)	268	
Mutual Funds	(166)	117	2	41	(6)	266	103	87	(418)	38	
Variable Annuities	1,011	378	565	462	2,416	165	58	(56)	(292)	(125)	
Fixed Annuities	(466)	(452)	(395)	(398)	(1,711)	(354)	(328)	(274)	(308)	(1,265)	
Other	(12)	(9)	(10)	(6)	(38)	(7)	(11)	(15)	(7)	(40)	
Total net deposits	4,965	2,086	785	771	8,607	5,318	3	(4,141)	(2,304)	(1,123)	
Account balances											
Retirement Plans	147,551	149,139	141,797	204,055	204,055	216,496	220,569	224,502	225,271	225,271	
Mutual Funds	16,774	16,841	15,986	16,734	16,734	16,886	17,303	18,119	17,656	17,656	
Variable Annuities	69,800	69,227	65,990	67,820	67,820	67,870	68,776	70,462	70,062	70,062	
Fixed Annuities	13,587	13,242	12,966	11,961	11,961	11,709	11,486	11,307	11,127	11,127	
Stable Value Solutions	56,162	55,205	55,146	54,320	54,320	54,524	54,423	55,159	55,555	55,555	
Other	541	531	527	521	521	523	519	508	500	500	
Total account balances at end of period	304,415	304,185	292,411	355,410	355,410	368,008	373,075	380,056	380,170	380,170	

**Aegon Americas
Deposits & account balances**
unaudited

amounts in millions

	EUR					EUR				
	2015					2016				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Gross deposits										
Retirement Plans	8,236	5,971	5,081	5,787	25,075	10,699	7,102	7,309	6,633	31,743
Mutual Funds	1,162	1,106	1,104	1,209	4,580	1,608	1,097	1,033	1,202	4,939
Variable Annuities	2,076	1,925	1,624	1,454	7,079	1,099	1,007	966	879	3,952
Fixed Annuities	71	64	56	58	249	61	54	64	51	230
Other	5	4	4	4	17	4	4	4	5	17
Total gross deposits	11,550	9,069	7,868	8,511	36,999	13,472	9,265	9,375	8,769	40,881
Net deposits										
Retirement Plans	4,079	1,880	565	634	7,158	4,762	104	(3,480)	(1,143)	242
Mutual Funds	(147)	103	2	37	(5)	241	90	77	(375)	34
Variable Annuities	897	347	508	424	2,177	149	50	(50)	(262)	(113)
Fixed Annuities	(413)	(409)	(355)	(364)	(1,541)	(321)	(290)	(245)	(286)	(1,143)
Other	(11)	(8)	(9)	(6)	(34)	(6)	(9)	(13)	(7)	(36)
Total net deposits	4,404	1,913	711	726	7,754	4,825	(56)	(3,711)	(2,073)	(1,015)
Account balances										
Retirement Plans	137,385	133,853	127,024	187,844	187,844	189,976	198,532	199,770	213,568	213,568
Mutual Funds	15,618	15,115	14,321	15,405	15,405	14,817	15,574	16,123	16,738	16,738
Variable Annuities	64,991	62,131	59,114	62,432	62,432	59,556	61,905	62,700	66,422	66,422
Fixed Annuities	12,651	11,885	11,615	11,010	11,010	10,275	10,338	10,061	10,548	10,548
Stable Value Solutions	52,292	49,546	49,401	50,004	50,004	47,844	48,985	49,083	52,668	52,668
Other	503	477	472	479	479	459	467	452	474	474
Total account balances at end of period	283,440	273,008	261,947	327,175	327,175	322,927	335,801	338,188	360,419	360,419

Aegon Americas Life											unaudited
											amounts in millions
	USD					USD					
	2015					2016					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
Life production											
Agency	141	153	149	152	596	143	139	124	125	530	
Direct	8	8	5	5	27	6	5	3	2	17	
Total retail new life sales	149	161	154	158	622	150	144	127	126	547	
Universal life	81	86	85	91	344	88	81	68	72	308	
Term life	39	43	38	37	158	35	34	32	28	129	
Whole life/other	28	32	30	29	119	27	29	27	26	109	
Variable life	1	1	1	-	2	-	-	-	-	1	
Total retail new life sales	149	161	154	158	622	150	144	127	126	547	
Gross premiums	1,092	1,082	1,111	1,133	4,418	1,123	1,154	1,163	1,185	4,625	
Underlying earnings before tax	1	68	85	53	207	47	39	6	81	174	
General account balance roll forward											
Universal life account balances beginning of period	15,215	15,271	15,311	15,352	15,215	15,391	15,406	15,359	15,340	15,391	
Deposits	471	436	499	469	1,876	482	496	527	535	2,041	
Lapses and deaths	(184)	(185)	(208)	(151)	(728)	(185)	(243)	(357)	(230)	(1,015)	
Other	(231)	(212)	(251)	(278)	(972)	(283)	(300)	(189)	(303)	(1,075)	
Universal life account balances end of period	15,271	15,311	15,352	15,391	15,391	15,406	15,359	15,340	15,342	15,342	
Term life	1,977	2,049	2,093	2,165	2,165	2,231	2,306	2,368	2,437	2,437	
Whole life/other	11,688	11,611	12,316	12,386	12,386	12,965	13,149	13,361	13,172	13,172	
Total general account reserves	28,936	28,971	29,760	29,943	29,943	30,602	30,814	31,069	30,951	30,951	
Universal life yield and spread information - US only (annualized)											
Average yield on investments	5.66%	5.65%	5.66%	5.65%	5.66%	5.65%	5.69%	5.58%	5.62%	5.63%	
Average crediting rate	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	
Average gross spread	1.44%	1.43%	1.44%	1.43%	1.44%	1.43%	1.47%	1.36%	1.40%	1.41%	
Average gross quaranteed rate	4.12%	4.12%	4.12%	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	5,076	5,133	5,008	4,602	5,076	4,709	4,578	4,550	4,619	4,709	
Deposits	65	63	56	59	243	59	56	55	55	225	
Lapses and deaths	(75)	(86)	(68)	(66)	(295)	(67)	(69)	(77)	(61)	(273)	
Other	68	(103)	(394)	115	(315)	(124)	(15)	91	(39)	(87)	
Total account balances end of period	5,133	5,008	4,602	4,709	4,709	4,578	4,550	4,619	4,574	4,574	
Insurance and investment contracts for account of policyholders by fund type											
Fixed income	532	508	514	482	482	491	480	477	468	468	
Equities	4,602	4,500	4,087	4,227	4,227	4,087	4,070	4,142	4,106	4,106	
Total account balances end of period	5,133	5,008	4,602	4,709	4,709	4,578	4,550	4,619	4,574	4,574	
Gross investment return to policyholder	2.95%	(0.33)%	(6.42)%	4.19%	0.09%	(1.02)%	1.32%	3.84%	0.70%	4.80%	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	5,943	5,879	6,367	6,795	5,943	7,033	7,072	7,086	7,257	7,033	
Capitalized during the period	183	179	192	197	752	184	179	171	163	698	
Amortized during the period	(100)	(160)	281	(152)	(131)	(64)	(89)	(113)	(150)	(417)	
Shadow accounting adjustments	(147)	469	(30)	193	485	(80)	(76)	112	238	194	
Other	-	-	(15)	-	(15)	(1)	(1)	1	(2)	(3)	
Balance at end of period	5,879	6,367	6,795	7,033	7,033	7,072	7,086	7,257	7,506	7,506	

Aegon Americas Accident & Health											unaudited
											amounts in millions
	USD					USD					
	2015				Full Year	2016				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Accident & health production											
Agency	118	101	107	105	431	129	94	83	89	395	
Direct	211	136	115	110	572	143	117	128	112	499	
Total Accident & health production	328	237	221	216	1,003	271	211	211	201	895	
Total gross premiums	622	645	636	613	2,515	604	624	621	591	2,440	
Underlying earnings before tax	37	58	33	37	165	44	20	67	87	218	
Accident & health reserves											
Accidental death and dismemberment	359	354	301	306	306	312	309	310	323	323	
Long term care	4,790	4,604	4,838	4,803	4,803	4,920	5,349	5,675	5,506	5,506	
Other health	890	909	862	847	847	839	848	842	826	826	
Total Accident & health reserves	6,039	5,866	6,002	5,956	5,956	6,070	6,507	6,827	6,655	6,655	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	645	648	657	608	645	620	621	620	621	620	
Capitalized during the period	27	32	27	34	120	26	27	27	21	102	
Amortized during the period	(27)	(22)	(47)	(21)	(117)	(23)	(25)	(22)	(21)	(91)	
Shadow accounting adjustments	1	1	28	-	29	-	-	-	-	-	
Other	2	(2)	(55)	(1)	(56)	(2)	(4)	(4)	(4)	(13)	
Balance at end of period	648	657	608	620	620	621	620	621	618	618	

Aegon Americas Retirement Plans											unaudited
											amounts in millions
	USD					USD					
	2015		2016			2015		2016			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
Written sales											
Institutional markets	2,483	5,705	3,519	1,809	13,516	2,918	2,051	1,263	1,059	7,291	
Emerging markets	801	900	964	1,649	4,314	815	796	975	1,545	4,131	
Total written sales	3,284	6,605	4,483	3,458	17,830	3,733	2,847	2,238	2,604	11,422	
Underlying earnings before tax	68	72	67	54	261	54	69	80	76	280	
Return on net revenue	34.9%	36.1%	35.5%	30.5%	34.4%	29.6%	36.0%	39.9%	39.7%	36.4%	
Retirement Plans margin, basis points (annualized)	19	19	18	15	18	10	12	14	14	13	
Account balances											
Retirement Plans - services	143,927	145,659	138,353	200,682	200,682	213,087	217,097	221,044	221,971	221,971	
Retirement Plans - annuities	3,624	3,481	3,443	3,372	3,372	3,410	3,472	3,458	3,300	3,300	
Total account balances	147,551	149,139	141,797	204,055	204,055	216,496	220,569	224,502	225,271	225,271	
Retirement Plans - services roll forward											
Account balances at beginning of period	135,984	143,927	145,659	138,353	135,984	200,682	213,087	217,097	221,044	200,682	
Deposits	9,284	6,574	5,648	6,327	27,832	11,794	8,073	8,159	7,111	35,137	
Withdrawals	(4,610)	(4,450)	(4,953)	(5,576)	(19,589)	(6,546)	(7,746)	(11,970)	(8,315)	(34,577)	
Other	3,270	(393)	(8,001)	61,579	56,455	7,156	3,684	7,758	2,132	20,729	
Total account balance at end of period	143,927	145,659	138,353	200,682	200,682	213,087	217,097	221,044	221,971	221,971	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	413	421	428	434	413	445	465	470	475	445	
Capitalized during the period	15	13	13	12	53	15	13	12	11	51	
Amortized during the period	(7)	(7)	(7)	(8)	(30)	(8)	(8)	(8)	(8)	(32)	
Shadow accounting adjustments	1	-	1	1	2	-	-	1	-	2	
Other	-	-	-	6	6	13	-	-	-	13	
Balance at end of period	421	428	434	445	445	465	470	475	478	478	
Number of participants serviced (thousands)	3,811	3,876	3,949	4,738	4,738	4,957	5,083	4,965	5,060	5,060	

Aegon Americas Mutual Funds											unaudited
											amounts in millions
	USD					USD					
	2015				Full Year	2016				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Deposits											
Agency	16	16	13	14	61	22	(15)	4	4	15	
Banks	136	115	120	110	481	127	124	124	147	522	
Fee planners/wirehouse/brokers-dealers	1,157	1,090	1,095	1,200	4,543	1,624	1,137	1,025	1,144	4,930	
Total deposits	1,310	1,222	1,228	1,325	5,084	1,773	1,246	1,153	1,296	5,467	
Underlying earnings before tax	10	11	13	16	50	10	12	13	15	50	
MF margin, basis points (annualized)	24	27	31	39	30	24	27	30	34	29	
Account balance roll forward											
Account balances beginning of period	16,331	16,774	16,841	15,986	16,331	16,734	16,886	17,303	18,119	16,734	
Deposits	1,310	1,222	1,228	1,325	5,084	1,773	1,246	1,153	1,296	5,467	
Withdrawals	(1,476)	(1,105)	(1,226)	(1,284)	(5,090)	(1,507)	(1,142)	(1,066)	(1,714)	(5,430)	
Other	609	(49)	(857)	706	409	(114)	314	729	(44)	884	
Total account balance at end of period	16,774	16,841	15,986	16,734	16,734	16,886	17,303	18,119	17,656	17,656	
Gross investment return to mutual fund holder	3.75%	(0.29%)	(5.09%)	4.41%	2.51%	(0.68%)	1.85%	4.20%	(0.25%)	5.28%	

Aegon Americas											unaudited
Variable Annuities											amounts in millions
	USD					USD					
	2015				Full Year	2016				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Deposits											
Agency	6	8	6	8	29	7	11	6	7	30	
Banks	478	443	388	314	1,623	215	203	161	106	685	
Fee planners/wirehouse/brokers-dealers	1,664	1,486	1,256	1,132	5,538	860	780	740	687	3,067	
Direct	191	189	155	132	667	131	146	172	145	593	
Total deposits	2,340	2,126	1,806	1,586	7,857	1,212	1,139	1,078	945	4,375	
Underlying earnings before tax											
Core Variable Annuities	87	86	83	80	336	62	71	84	77	293	
Closed Variable Annuities	70	41	22	34	167	19	27	26	27	100	
Total underlying earnings before tax	157	127	106	114	503	81	97	110	104	393	
VA margin, basis points (annualized)	91	73	64	67	74	48	57	63	60	57	
Insurance and investment contracts - account of policyholders roll forward											
Insurance and investment contracts - account of policyholders beginning of period	66,248	68,578	68,055	64,848	66,248	66,713	66,793	67,716	69,431	66,713	
Deposits	2,340	2,126	1,806	1,586	7,857	1,212	1,139	1,078	945	4,375	
Lapses and deaths	(1,329)	(1,749)	(1,240)	(1,123)	(5,441)	(1,047)	(1,082)	(1,134)	(1,237)	(4,499)	
Other	1,319	(901)	(3,772)	1,402	(1,952)	(85)	866	1,770	(72)	2,479	
Total insurance and investment contracts - account of policyholders end of period	68,578	68,055	64,848	66,713	66,713	66,793	67,716	69,431	69,068	69,068	
Core Variable Annuities	890	853	830	801	801	775	761	735	702	702	
Closed Variable Annuities	332	319	311	306	306	302	299	296	292	292	
Total fixed account end of period	1,222	1,172	1,141	1,107	1,107	1,077	1,060	1,031	994	994	
Total insurance and investment contracts - account of policyholders	69,800	69,227	65,990	67,820	67,820	67,870	68,776	70,462	70,062	70,062	
Insurance and investment contracts - account of policyholders by block											
Core Variable Annuities	54,676	55,122	53,216	55,068	55,068	55,505	56,569	58,150	58,026	58,026	
Closed Variable Annuities	13,902	12,933	11,632	11,644	11,644	11,288	11,148	11,281	11,041	11,041	
Insurance and investment contracts - account of policyholders end of period	68,578	68,055	64,848	66,713	66,713	66,793	67,716	69,431	69,068	69,068	
Insurance and investment contracts - account of policyholders by fund type											
Fixed income	28,513	27,873	31,938	28,639	28,639	30,205	30,949	28,666	27,009	27,009	
Equities	40,065	40,182	32,910	38,073	38,073	36,588	36,767	40,764	42,058	42,058	
Insurance and investment contracts - account of policyholders end of period	68,578	68,055	64,848	66,713	66,713	66,793	67,716	69,431	69,068	69,068	

Aegon Americas
Variable Annuities - continued

unaudited

amounts in millions

	USD					USD				
	First Quarter	Second Quarter	2015 Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	2016 Third Quarter	Fourth Quarter	Full Year
Minimum guarantee net amount at risk										
GMDB only	1,137	1,185	1,617	1,404	1,404	1,437	1,365	1,203	1,200	1,200
GMDB and GMLB	1,017	1,150	2,296	2,022	2,022	2,261	2,223	1,823	1,841	1,841
GMLB only	14	15	42	34	34	56	81	62	32	32
Total net amount at risk	2,169	2,349	3,955	3,460	3,460	3,755	3,670	3,088	3,073	3,073
DAC/VOBA/FSR by block										
Core Variable Annuities	1,971	2,075	1,960	1,983	1,983	1,889	1,976	1,956	1,966	1,966
Closed Variable Annuities	338	317	307	296	296	286	283	278	269	269
Total DAC/VOBA/FSR	2,310	2,392	2,268	2,279	2,279	2,175	2,260	2,234	2,235	2,235
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	2,223	2,310	2,392	2,268	2,223	2,279	2,175	2,260	2,234	2,279
Capitalized during the period	126	109	94	82	411	66	61	47	48	222
Amortized during the period	(30)	(44)	(217)	(90)	(380)	(119)	(15)	(67)	(64)	(265)
Shadow accounting adjustments	(9)	17	(1)	19	25	(51)	39	(5)	17	-
Balance at end of period	2,310	2,392	2,268	2,279	2,279	2,175	2,260	2,234	2,235	2,235
Gross investment return to policyholder	2.39%	(0.87%)	(5.11%)	2.63%	(1.17%)	0.29%	1.77%	3.08%	0.32%	5.57%
US deferred annuities lapse and death rates (annualized)										
Core Variable Annuities										
Surrenders and withdrawals	5.18%	5.53%	4.67%	4.98%	5.06%	4.57%	4.76%	5.02%	5.48%	5.04%
Deaths	0.94%	0.79%	0.78%	0.79%	0.82%	0.97%	0.92%	0.94%	0.69%	0.89%
Total Core Variable Annuities	6.12%	6.32%	5.45%	5.77%	5.88%	5.54%	5.68%	5.96%	6.17%	5.93%
Closed Variable Annuities										
Surrenders and withdrawals	13.29%	24.26%	13.08%	10.61%	15.41%	7.85%	8.91%	8.35%	10.12%	8.89%
Deaths	2.23%	1.86%	1.76%	1.28%	1.80%	2.10%	1.75%	1.88%	1.58%	1.85%
Total Closed Variable Annuities	15.52%	26.12%	14.84%	11.89%	17.21%	9.95%	10.66%	10.23%	11.70%	10.75%
Total Variable Annuities										
Surrenders and withdrawals	6.86%	9.20%	6.24%	5.97%	7.05%	5.14%	5.45%	5.56%	6.23%	5.68%
Deaths	1.21%	1.00%	0.96%	0.87%	1.01%	1.16%	1.06%	1.10%	0.84%	1.05%
Total Variable Annuities	8.07%	10.20%	7.20%	6.84%	8.06%	6.30%	6.51%	6.66%	7.07%	6.73%

Aegon Americas											unaudited
Fixed Annuities											amounts in millions
	USD					USD					
	2015				Full Year	2016				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Underlying earnings before tax	28	37	47	19	131	52	45	40	34	172	
US retail deferred annuities yield and spread information (annualized)											
Average yield on investments	4.50%	4.34%	3.53%	4.29%	4.20%	3.92%	4.41%	4.67%	4.18%	4.29%	
Average crediting rate	2.90%	2.87%	2.92%	2.84%	2.90%	2.90%	2.94%	2.91%	2.94%	2.93%	
Average crediting rate on new business	1.46%	1.25%	1.33%	1.27%	1.41%	1.50%	1.25%	1.44%	1.38%	1.45%	
Average gross spread	1.61%	1.47%	0.61%	1.45%	1.30%	1.02%	1.47%	1.76%	1.24%	1.36%	
Average underlying gross spread	1.55%	1.57%	1.31%	1.46%	1.48%	1.57%	1.60%	1.53%	1.33%	1.51%	
Average gross guaranteed rate	2.58%	2.60%	2.64%	2.65%	2.65%	2.67%	2.68%	2.68%	2.70%	2.70%	
US retail deferred annuities lapse and death rates (annualized)											
Surrenders and withdrawals	10.54%	9.99%	8.87%	9.44%	9.78%	8.84%	7.80%	7.50%	8.31%	8.18%	
Deaths	3.65%	3.71%	3.22%	3.08%	3.44%	3.46%	3.83%	2.63%	2.73%	3.19%	
Total	14.19%	13.70%	12.09%	12.52%	13.22%	12.30%	11.63%	10.13%	11.04%	11.37%	
Deposits											
Agency	18	11	13	9	51	9	8	12	11	40	
Banks	62	59	50	54	225	58	53	59	44	215	
Fixed annuity deposits	80	70	63	63	276	67	61	71	55	254	
Account balance roll forward											
General account annuities beginning of period	15,230	14,809	14,414	14,107	15,230	13,068	12,786	12,546	12,338	13,068	
Deposits	80	70	63	63	276	66	62	71	55	254	
Lapses and deaths	(546)	(522)	(457)	(461)	(1,986)	(421)	(390)	(345)	(363)	(1,519)	
Interest credited	102	105	94	106	406	86	94	97	86	362	
Other	(56)	(49)	(6)	(746)	(857)	(13)	(6)	(30)	5	(45)	
Total general account annuities end of period	14,809	14,414	14,107	13,068	13,068	12,786	12,546	12,338	12,120	12,120	
Fixed account of variable annuities	(1,222)	(1,172)	(1,141)	(1,107)	(1,107)	(1,077)	(1,060)	(1,031)	(994)	(994)	
Total Fixed Annuity balances	13,587	13,242	12,966	11,961	11,961	11,709	11,486	11,307	11,127	11,127	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	21	(74)	79	103	21	97	85	(18)	(89)	97	
Capitalized during the period	-	-	-	-	1	-	-	-	1	1	
Amortized during the period	(51)	(25)	(21)	(24)	(121)	-	(3)	(3)	(5)	(11)	
Shadow accounting adjustments	(44)	178	45	18	197	(12)	(99)	(69)	130	(49)	
Balance at end of period	(74)	79	103	97	97	85	(18)	(89)	37	37	

Aegon Americas											unaudited
Latin America											amounts in millions
	USD					USD					
	2015					2016					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
New Life sales											
Recurring premiums annualized	9	13	11	9	42	9	12	15	17	53	
Total recurring plus 1/10 single	9	13	11	9	42	9	12	15	17	53	
Underlying earnings before tax	1	(2)	1	2	1	-	-	1	-	1	
Net underlying earnings	-	(2)	-	(1)	(2)	-	(1)	-	-	(1)	
Net income / (loss)	-	(2)	-	(1)	(2)	-	(1)	-	-	(1)	
Revenues											
Life insurance	35	34	32	28	129	31	36	39	43	149	
Total gross premiums	35	34	32	28	129	31	36	39	43	149	
Investment income	3	3	1	2	9	2	1	2	2	6	
Other revenues	1	1	1	1	3	1	1	1	1	3	
Total revenues	39	37	34	31	141	33	38	42	46	159	

Aegon Americas		unaudited
Investments general account		
amounts in millions, except for the impairment data		
	USD	
	December 31, 2016	
Cash / Treasuries / Agencies	19,847	
Investment grade corporates	44,365	
High yield (and other) corporates	2,939	
Emerging markets debt	1,768	
Commercial MBS	5,633	
Residential MBS	3,779	
Non-housing related ABS	3,576	
Subtotal	81,906	
Residential mortgage loans	24	
Commercial mortgage loans	9,091	
Total mortgages	9,115	
Convertibles & preferred stock	325	
Common equity & bond funds	595	
Private equity & hedge funds	1,789	
Total equity like	2,709	
Real estate	1,369	
Other	749	
Investments general account (excluding policy loans)	95,847	
Policyholder loans	2,298	
Investments general account	98,145	
Impairments as bps (quarterly)	(1)	

amounts in millions			
USD			
Sep. 30, 2016	Jun. 30, 2016	Mar. 31, 2016	Dec. 31, 2015
22,782	23,032	20,873	17,583
47,102	46,679	44,938	43,015
3,245	3,270	3,320	2,867
1,779	1,763	1,712	1,627
5,696	5,506	5,583	5,399
4,843	4,589	4,918	4,699
3,503	3,491	3,337	3,456
88,949	88,329	84,682	78,646
25	26	28	28
8,742	8,565	8,539	8,540
8,767	8,591	8,566	8,568
325	327	336	341
595	540	497	461
1,986	2,062	2,246	2,369
2,907	2,929	3,079	3,171
1,433	1,449	1,370	1,500
736	879	929	935
102,791	102,177	98,625	92,820
2,304	2,317	2,338	2,362
105,096	104,495	100,963	95,182
(1)	2	4	(9)

Aegon Americas							
Structured assets and corporate bonds							
amounts in millions							
USD							
December 31, 2016							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	4,586	728	146	70	103	-	5,633
Residential MBS	883	642	108	69	2,077	-	3,779
Non-housing related ABS	2,004	427	728	204	212	-	3,576
Total	7,473	1,796	982	344	2,393	-	12,988
Credits by rating							
IG Corporates	535	3,595	19,407	20,829	-	-	44,365
High yield corporate	-	-	-	-	2,939	-	2,939
Emerging Markets debt	-	74	461	854	379	-	1,768
Total	535	3,669	19,867	21,683	3,318	-	49,071
Cash / Treasuries / Agencies							19,847
Total	8,008	5,464	20,849	22,027	5,711	-	81,906

Aegon Americas		unaudited							
Investments general account		amounts in millions							
		USD				USD			
		2015				2016			
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Available-for-sale									
Bonds									
AAA		19,555	18,105	18,433	17,701	20,331	21,203	23,333	20,108
AA		5,121	4,749	4,750	4,576	4,479	4,889	5,272	5,564
A		21,657	20,166	20,521	19,963	21,257	22,124	21,628	20,542
BBB		23,410	22,233	21,943	21,714	22,323	23,020	23,329	21,867
BB		2,492	2,446	2,227	2,168	2,210	2,166	2,131	2,029
B		1,482	1,287	1,283	1,288	1,526	1,500	1,416	1,228
CCC or lower		2,718	2,689	2,556	2,586	2,618	2,520	2,509	2,403
Shares		578	534	494	509	549	584	632	638
Money market investments		8,336	6,132	7,988	7,492	8,751	9,707	8,140	7,011
Other		1,102	1,078	1,058	1,041	1,007	956	800	797
Total available-for-sale (at fair value)		86,450	79,419	81,255	79,040	85,049	88,670	89,190	82,188
Loans									
Policy loans		2,397	2,382	2,367	2,362	2,338	2,317	2,304	2,298
Mortgage loans		8,678	8,347	8,381	8,568	8,566	8,591	8,767	9,115
Total loans (at amortized cost)		11,075	10,729	10,748	10,930	10,904	10,908	11,071	11,413
Real estate (at fair value)		874	846	905	913	814	820	821	784
Financial assets at fair value through profit or loss									
Assets backing liabilities at fair value		1,364	1,314	1,269	528	522	527	524	494
Assets not backing liabilities at fair value:									
Common stock		173	171	156	164	163	164	168	166
Limited partnerships									
Real estate		700	613	568	587	555	629	612	585
Hedge funds		1,403	1,359	1,391	1,718	1,632	1,463	1,407	1,229
Other		622	578	573	546	536	522	515	513
Other		719	745	748	756	786	792	787	773
Total financial assets at fair value through profit or loss		4,981	4,780	4,705	4,299	4,195	4,097	4,013	3,760
Investments general account		103,381	95,774	97,613	95,182	100,963	104,495	105,096	98,145

Aegon Americas Investments portfolio - Aegon US							unaudited
USD							amounts in millions
December 31, 2016							
Corporate bonds ¹	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Financial							
Banking	6,900	6,729	537	(365)	171	102.5%	
Brokerage	284	270	17	(4)	14	105.1%	
Insurance	3,811	3,494	542	(224)	318	109.1%	
Other finance	181	182	8	(9)	(1)	99.7%	
REIT's	1,659	1,615	96	(52)	44	102.7%	
Total financial	12,836	12,290	1,200	(653)	546	104.4%	
Industrial							
Basic industry	1,513	1,439	135	(61)	74	105.1%	
Capital goods	3,039	2,756	471	(188)	282	110.2%	
Communications	4,259	3,882	540	(163)	377	109.7%	
Consumer cyclical	3,677	3,371	425	(119)	306	109.1%	
Consumer non-cyclical	8,086	7,539	1,163	(615)	547	107.3%	
Energy	4,711	4,418	461	(167)	293	106.6%	
Other industry	59	55	5	(1)	4	106.6%	
Technology	2,377	2,215	325	(162)	162	107.3%	
Transportation	2,069	1,958	177	(66)	111	105.7%	
Total industrial	29,790	27,633	3,700	(1,543)	2,156	107.8%	
Utility							
Electric	4,218	3,832	642	(256)	386	110.1%	
Natural gas	182	167	17	(2)	15	108.9%	
Other utility	278	237	45	(3)	42	117.6%	
Total utility	4,678	4,235	704	(261)	443	110.5%	
Total	47,304	44,158	5,603	(2,457)	3,145	107.1%	

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 Investments portfolio - Aegon US							unaudited
USD							amounts in millions
December 31, 2016							
Structured assets	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Commercial MBS	5,630	5,592	106	(68)	38	100.7%	
Residential MBS	3,779	3,572	294	(87)	208	105.8%	
Non-housing related ABS	2,451	2,450	37	(37)	1	100.0%	
CDOs	1,128	1,131	9	(12)	(3)	99.8%	
Total	12,988	12,744	446	(203)	244	101.9%	

Reporting structure

Europe

The Netherlands

United Kingdom

Central & Eastern Europe

Spain & Portugal

Europe											unaudited
Earnings & sales											
amounts in millions											
	EUR					EUR					
	2015					2016					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
Underlying earnings before tax											
The Netherlands	131	136	135	135	537	128	138	133	134	534	
United Kingdom	2	(10)	(10)	(9)	(27)	23	7	5	23	59	
Central & Eastern Europe	5	10	8	13	37	15	14	12	14	55	
Spain & Portugal	3	4	3	3	12	3	-	1	3	8	
Underlying earnings before tax	141	139	137	142	559	169	160	151	174	655	
Underlying earnings before tax by line of business											
Life	93	111	101	100	406	103	85	99	91	378	
Pensions	40	17	25	32	114	51	62	43	60	216	
Non-life	5	8	4	1	17	6	5	3	21	34	
Other	4	3	6	8	22	9	9	7	3	27	
Underlying earnings before tax	141	139	137	142	559	169	160	151	174	655	
Fair value items	118	(125)	87	(99)	(18)	(71)	(190)	49	171	(41)	
Realized gains/(losses) on investments	142	157	32	79	411	17	223	49	52	342	
Net impairments	(7)	(2)	(6)	(8)	(22)	1	(4)	(6)	(1)	(10)	
Other income/(charges)	(1)	(11)	(42)	(1,152)	(1,205)	1	(701)	52	(9)	(658)	
Income before tax	394	160	208	(1,038)	(275)	116	(512)	296	387	288	
Income tax	(110)	(17)	(34)	216	54	(17)	6	(68)	(81)	(161)	
Net income / (loss)	284	143	174	(821)	(221)	99	(506)	228	306	127	
Net underlying earnings	109	118	107	148	482	138	117	132	161	548	
Revenues											
Life insurance	3,367	2,822	2,588	2,579	11,356	3,020	3,021	3,152	3,299	12,493	
Accident & health insurance	168	61	70	47	345	204	39	40	37	320	
General insurance	194	207	161	155	717	184	137	112	103	536	
Total gross premiums	3,729	3,090	2,819	2,781	12,419	3,408	3,197	3,304	3,439	13,348	
Investment income	1,158	1,309	1,036	1,191	4,693	974	1,127	875	910	3,886	
Fee and commission income	124	123	126	127	501	121	123	119	131	495	
Other revenues	1	-	-	-	2	1	1	-	1	2	
Total revenues	5,011	4,522	3,982	4,099	17,615	4,504	4,448	4,299	4,482	17,732	
Sales											
New life sales	93	76	69	94	332	85	75	64	75	299	
New premiums accident & health insurance	9	6	4	9	28	10	9	5	11	34	
New premiums general insurance	22	20	18	25	84	24	27	20	23	94	
1/10 of Gross deposits	306	272	260	311	1,149	344	309	277	347	1,277	
Total sales	431	374	350	438	1,593	463	419	366	457	1,705	
Market consistent value of new business											
MCVNB	64	84	19	46	214	56	39	14	30	140	
MCVNB / PVNBP (%)	1.3%	2.0%	0.5%	0.9%	1.2%	1.3%	1.2%	0.4%	0.4%	0.9%	

Europe		unaudited
Investments general account		
amounts in millions, except for the impairment data		
	EUR	
	December 31, 2016	
Cash / Treasuries / Agencies	16,609	
Investment grade corporates	5,345	
High yield (and other) corporates	160	
Emerging markets debt ¹	1,280	
Commercial MBS	239	
Residential MBS	668	
Non-housing related ABS	2,774	
Housing related ABS ¹	38	
Subtotal	27,113	
Residential mortgage loans	25,504	
Commercial mortgage loans	61	
Total mortgages	25,565	
Convertibles & preferred stock	-	
Common equity & bond funds	680	
Private equity & hedge funds	138	
Total equity like	818	
Real estate	1,256	
Other	3,503	
Investments general account (excluding policy loans)	58,254	
Policyholder loans	10	
Investments general account	58,264	
Impairments as bps (quarterly)	-	

Europe				
Investments general account				
amounts in millions				
	EUR			
	Sep. 30, 2016	Jun. 30, 2016	Mar. 31, 2016	Dec. 31, 2015
Cash / Treasuries / Agencies	18,319	18,415	20,952	19,995
Investment grade corporates	5,787	5,808	10,024	10,268
High yield (and other) corporates	219	260	280	245
Emerging markets debt ¹	1,286	1,220	1,474	1,506
Commercial MBS	235	246	634	667
Residential MBS	636	741	798	778
Non-housing related ABS	2,321	2,349	3,264	3,400
Housing related ABS ¹	39	65	987	1,017
Subtotal	28,842	29,104	38,413	37,876
Residential mortgage loans	25,817	26,018	25,614	25,226
Commercial mortgage loans	61	62	61	100
Total mortgages	25,879	26,080	25,675	25,326
Convertibles & preferred stock	2	2	2	2
Common equity & bond funds	655	712	875	888
Private equity & hedge funds	156	110	122	130
Total equity like	812	823	999	1,021
Real estate	1,177	1,164	1,160	1,150
Other	3,545	3,480	3,274	3,078
Investments general account (excluding policy loans)	60,255	60,652	69,521	68,450
Policyholder loans	10	9	9	9
Investments general account	60,265	60,661	69,530	68,459
Impairments as bps (quarterly)	1	1	-	1

¹ Emerging markets in the Netherlands and Housing related ABS in United Kingdom, which were previously included in other categories, are restated as from 2015.

Europe							
Structured assets and corporate bonds							
amounts in millions							
	EUR						
	December 31, 2016						
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	66	19	71	61	22	-	239
Residential MBS	431	171	56	10	-	-	668
Non-housing related ABS	1,615	584	449	101	26	-	2,774
Housing related ABS	-	-	38	-	-	-	38
Total	2,111	773	615	172	48	-	3,720
Credits by rating							
IG Corporates	341	911	1,963	2,129	-	-	5,345
High yield corporate	-	-	2	3	155	-	160
Emerging Markets debt	23	5	551	612	85	4	1,280
Total	364	917	2,517	2,744	240	4	6,785
Cash / Treasuries / Agencies							16,609
Total	2,475	1,690	3,131	2,916	288	4	27,113

Aegon the Netherlands											unaudited
Earnings & sales											amounts in millions
	EUR					EUR					
	2015					2016					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
Underlying earnings before tax by line of business											
Life & savings	81	80	81	83	325	79	74	85	71	309	
Pensions	55	53	47	57	212	47	59	42	48	197	
Non-life	(9)	(1)	1	(13)	(21)	(6)	(4)	(1)	12	1	
Distribution	4	3	6	8	22	9	9	7	3	27	
Underlying earnings before tax	131	136	135	135	537	128	138	133	134	534	
Fair value items	151	(117)	44	(71)	7	(105)	(185)	54	202	(33)	
Realized gains/(losses) on investments	140	101	32	33	306	18	93	31	47	189	
Net impairments	(5)	(3)	(6)	(7)	(20)	(1)	(4)	(6)	-	(12)	
Other income/(charges)	(22)	-	(44)	93	27	-	(20)	30	34	44	
Income before tax	396	117	160	183	857	40	22	241	418	721	
Income tax	(92)	(26)	(34)	(43)	(196)	(7)	(4)	(53)	(91)	(155)	
Net income / (loss)	304	91	126	140	661	33	19	188	326	566	
Net underlying earnings	101	106	104	107	419	100	108	102	105	414	
Revenues											
Life insurance	1,046	367	343	483	2,240	858	358	398	400	2,015	
Accident & health insurance	129	37	32	36	234	121	30	31	29	210	
General insurance	131	147	102	92	473	115	69	46	36	266	
Total gross premiums	1,306	552	477	612	2,947	1,094	458	475	465	2,491	
Investment income	590	596	533	558	2,277	522	551	575	487	2,135	
Fee and commission income	85	87	88	91	351	86	89	87	88	350	
Total revenues	1,981	1,235	1,099	1,260	5,575	1,702	1,098	1,136	1,040	4,976	
Sales											
New life sales	38	25	24	43	130	38	23	21	28	111	
New premiums accident & health insurance	4	2	1	2	9	4	6	2	2	14	
New premiums general insurance	7	7	7	7	29	7	6	4	4	21	
1/10 of Gross deposits	156	112	100	146	514	186	151	142	190	669	
Total sales	205	146	133	198	682	236	186	169	225	815	
Market consistent value of new business											
MCVNB	40	68	17	29	154	29	13	15	27	84	
MCVNB / PVNBP (%)	1.6%	3.7%	0.9%	1.0%	1.6%	1.5%	1.0%	0.9%	0.9%	1.2%	

Aegon the Netherlands										
Life & savings										
unaudited										
amounts in millions										
	EUR					EUR				
	2015					2016				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
New life sales										
Single premiums	109	55	47	44	256	98	45	41	40	223
Recurring premiums annualized	1	1	2	2	6	3	3	3	2	10
Total recurring plus 1/10 single	12	7	6	7	32	12	7	7	6	32
Gross deposits (on and off balance)	1,537	1,073	886	1,374	4,870	1,794	1,451	1,350	1,828	6,423
Underlying earnings before tax	81	80	81	83	325	79	74	85	71	309
Account Balances										
Life insurance contracts - general account	4,246	4,180	4,149	4,059	4,059	4,066	4,023	3,977	3,869	3,869
Life insurance contracts - account policy holders	10,119	9,569	8,859	9,010	9,010	8,619	8,629	8,655	8,773	8,773
Investment contracts	7,182	7,243	7,293	7,744	7,744	8,590	9,159	9,439	9,622	9,622
Total account balance	21,547	20,992	20,300	20,812	20,812	21,275	21,811	22,071	22,264	22,264
Life insurance contracts - general account roll forward										
Account balances at beginning of period	4,217	4,246	4,180	4,149	4,217	4,059	4,066	4,023	3,977	4,059
Premiums	135	85	76	77	374	131	78	74	60	342
Withdrawals / benefits	(167)	(143)	(137)	(194)	(641)	(167)	(153)	(149)	(197)	(667)
Other	61	(8)	29	27	109	43	32	29	30	134
Total account balance at end of period	4,246	4,180	4,149	4,059	4,059	4,066	4,023	3,977	3,869	3,869
Life insurance contracts - account of policyholders roll forward										
Account balances at beginning of period	9,384	10,119	9,569	8,859	9,384	9,010	8,619	8,629	8,655	9,010
Premiums	94	92	86	89	361	82	83	73	79	318
Withdrawals / benefits	(302)	(319)	(245)	(280)	(1,147)	(287)	(270)	(218)	(250)	(1,025)
Other	944	(324)	(550)	343	412	(187)	196	172	288	470
Total account balance at end of period	10,119	9,569	8,859	9,010	9,010	8,619	8,629	8,655	8,773	8,773
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	48	44	40	37	48	34	31	29	27	34
Capitalized during the period	-	-	-	-	1	-	-	-	-	-
Amortized during the period	(4)	(4)	(4)	(3)	(15)	(3)	(2)	(2)	(2)	(10)
Balance at end of period	44	40	37	34	34	31	29	27	25	25

Aegon the Netherlands Pensions											unaudited
											amounts in millions
	EUR					EUR					
	2015				Full Year	2016				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
New life sales											
Single premiums	148	89	152	197	586	161	88	133	156	538	
Recurring premiums annualized	11	9	3	17	40	10	7	1	6	25	
Total recurring plus 1/10 single	25	18	18	37	98	26	16	15	22	79	
Gross deposits (on and off balance)	26	43	114	85	267	62	60	67	73	263	
Underlying earnings before tax	55	53	47	57	212	47	59	42	48	197	
Account Balances											
Pensions - Life insurance contracts - general account	31,099	26,819	27,280	27,227	27,227	29,990	31,445	32,584	29,995	29,995	
Pensions - Life insurance contracts - account PH	18,662	17,208	16,806	16,819	16,819	17,569	18,057	18,336	17,502	17,502	
Investment contracts	2,559	2,004	1,880	2,021	2,021	2,193	2,668	2,822	2,581	2,581	
Total account balance	52,320	46,031	45,966	46,067	46,067	49,752	52,170	53,742	50,077	50,077	
Pension contracts - general account roll forward											
Account balances at beginning of period	25,956	31,099	26,819	27,280	25,956	27,227	29,990	31,445	32,584	27,227	
Premiums	420	75	120	192	807	306	72	201	64	643	
Withdrawals / benefits	(264)	(275)	(267)	(263)	(1,070)	(274)	(271)	(270)	(320)	(1,135)	
Other	4,988	(4,080)	607	19	1,534	2,732	1,654	1,208	(2,333)	3,260	
Total account balance at end of period	31,099	26,819	27,280	27,227	27,227	29,990	31,445	32,584	29,995	29,995	
Pension contracts - account of policyholders roll forward											
Account balances at beginning of period	19,185	18,662	17,208	16,806	19,185	16,819	17,569	18,057	18,336	16,819	
Premiums	397	116	61	125	698	339	75	101	74	589	
Withdrawals / benefits	(839)	(168)	(133)	(167)	(1,308)	(145)	(137)	(148)	(99)	(528)	
Other	(81)	(1,402)	(329)	56	(1,756)	556	550	326	(810)	621	
Total account balance at end of period	18,662	17,208	16,806	16,819	16,819	17,569	18,057	18,336	17,502	17,502	
Number of participants serviced (thousands)	3,734	3,749	3,761	3,793	3,793	3,880	4,006	3,999	4,017	4,017	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	97	96	93	91	97	89	88	85	83	89	
Capitalized during the period	3	3	3	3	12	3	2	3	2	11	
Amortized during the period	(5)	(5)	(5)	(5)	(20)	(5)	(5)	(5)	(5)	(19)	
Balance at end of period	96	93	91	89	89	88	85	83	81	81	

Aegon the Netherlands											unaudited
Non-life											amounts in millions
	EUR					EUR					
	2015					2016					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
New premium production											
Accident & health insurance	4	2	1	2	9	4	6	2	2	14	
General insurance	7	7	7	7	29	7	6	4	4	21	
Total Non-life production	12	10	9	9	38	12	12	6	7	35	
Underlying earnings before tax	(9)	(1)	1	(13)	(21)	(6)	(4)	(1)	12	1	
General insurance and Accident & health ratios											
Claim ratio	73%	74%	68%	80%		72%	69%	63%	61%		
Cost ratio	35%	34%	35%	34%		36%	37%	38%	33%		
Combined ratio	108%	108%	103%	114%		108%	106%	101%	94%		

Aegon the Netherlands											unaudited
Distribution											amounts in millions
	EUR					EUR					
	2015					2016					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
Underlying earnings before tax	4	3	6	8	22	9	9	7	3	27	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	9	10	9	10	9	10	9	8	9	10	
Capitalized during the period	-	-	2	-	2	-	-	2	-	2	
Amortized during the period	(1)	(1)	(1)	(1)	(3)	(1)	(1)	(1)	(1)	(4)	
Other movements	2	-	-	-	2	-	-	-	-	-	
Balance at end of period	10	9	10	10	10	9	8	9	8	8	

Aegon the Netherlands		unaudited
Investments general account		
amounts in millions, except for impairment data		
EUR		
	December 31, 2016	
Cash / Treasuries / Agencies	15,246	
Investment grade corporates	4,403	
High yield (and other) corporates	81	
Emerging markets debt ¹	604	
Commercial MBS	44	
Residential MBS	649	
Non-housing related ABS	2,714	
Subtotal	23,741	
Residential mortgage loans	25,296	
Commercial mortgage loans	61	
Total mortgages	25,357	
Common equity & bond funds	553	
Private equity & hedge funds	134	
Total equity like	687	
Real estate	1,238	
Other	3,273	
Investments general account (excluding policy loans)	54,295	
Policyholder loans	3	
Investments general account	54,298	
Impairments as bps (quarterly)	-	

amounts in millions				
EUR				
Sep. 30, 2016	Jun. 30, 2016	Mar. 31, 2016	Dec. 31, 2015	
16,632	16,850	15,797	14,551	
4,797	4,709	4,756	4,807	
139	167	170	97	
619	594	617	683	
33	41	73	78	
617	721	778	757	
2,258	2,265	2,304	2,396	
25,094	25,347	24,496	23,370	
25,602	25,800	25,387	24,994	
61	62	61	100	
25,664	25,861	25,448	25,094	
461	400	367	343	
153	107	120	128	
614	508	486	471	
1,176	1,163	1,158	1,148	
3,283	3,192	3,077	2,909	
55,831	56,070	54,665	52,992	
3	3	4	4	
55,834	56,074	54,669	52,996	
1	1	-	1	

¹ Emerging markets, which were previously included in other categories, are restated as from 2015.

Aegon the Netherlands								amounts in millions
Structured assets and corporate bonds								
EUR								
		December 31, 2016						
		AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating								
Commercial MBS		2	-	21	21	-	-	44
Residential MBS		431	171	38	10	-	-	649
Non-housing related ABS		1,615	584	402	99	14	-	2,714
Total		2,048	754	460	130	15	-	3,407
Credits by rating								
IG Corporates		310	736	1,444	1,913	-	-	4,403
High yield corporate		-	-	-	-	81	-	81
Emerging Markets debt		23	-	410	171	-	-	604
Total		333	736	1,854	2,084	81	-	5,088
Cash / Treasuries / Agencies								15,246
Total		2,381	1,490	2,314	2,213	96	-	23,741

Aegon United Kingdom											unaudited
Earnings & sales											amounts in millions
	GBP					GBP					
	2015					2016					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
Underlying earnings before tax by line of business											
Life	15	21	10	13	59	16	6	6	13	41	
Pensions	(13)	(28)	(17)	(19)	(78)	1	-	(1)	7	8	
Underlying earnings before tax	2	(8)	(7)	(7)	(20)	18	6	5	20	48	
Fair value items	(24)	(5)	32	(20)	(18)	26	(4)	(3)	(25)	(6)	
Realized gains/(losses) on investments	1	40	-	33	75	-	102	17	6	125	
Net impairments	-	-	-	-	-	-	-	-	-	-	
Other income/(charges)	15	(8)	2	(914)	(905)	-	(530)	18	(16)	(528)	
Income before tax	(6)	19	27	(908)	(868)	45	(426)	36	(15)	(361)	
Income tax attributable to policyholder return	(15)	8	5	(10)	(12)	(4)	(8)	(20)	(5)	(37)	
Income before tax on shareholders return	(21)	27	32	(918)	(880)	41	(434)	16	(21)	(397)	
Income tax on shareholders return	6	2	(3)	201	207	(1)	19	13	21	51	
Net income / (loss)	(15)	29	29	(717)	(674)	40	(415)	29	-	(346)	
Net underlying earnings	4	2	(4)	21	22	19	-	17	36	73	
Revenues											
Life insurance gross premiums	1,590	1,668	1,514	1,404	6,177	1,560	1,982	2,214	2,369	8,125	
Investment income	405	501	344	441	1,691	331	435	247	345	1,360	
Fee and commission income	19	17	19	17	71	18	17	17	26	78	
Total revenues	2,014	2,185	1,877	1,863	7,939	1,909	2,435	2,478	2,740	9,562	
Sales											
New life sales	12	14	13	13	52	14	16	15	9	54	
1/10 of Gross deposits	107	112	110	113	442	117	119	110	129	474	
Total sales	119	126	123	126	494	131	134	125	138	528	
Market consistent value of new business											
MCVNB	4	-	(9)	(1)	(5)	7	3	(12)	(16)	(18)	
MCVNB / PVNBP (%)	0.3%	0.0%	(0.7%)	(0.1%)	(0.1%)	0.4%	0.3%	(1.2%)	(1.2%)	(0.3%)	

Aegon United Kingdom											unaudited
Earnings & sales											amounts in millions
	EUR					EUR					
	2015					2016					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
Underlying earnings before tax by line of business											
Life	20	28	15	18	81	21	7	6	15	50	
Pensions	(18)	(39)	(24)	(27)	(108)	2	-	(1)	9	9	
Underlying earnings before tax	2	(10)	(10)	(9)	(27)	23	7	5	23	59	
Fair value items	(33)	(8)	44	(28)	(25)	34	(6)	(4)	(31)	(7)	
Realized gains/(losses) on investments	2	54	1	46	103	1	131	17	4	153	
Net impairments	-	-	-	-	-	-	-	-	-	-	
Other income/(charges)	21	(11)	3	(1,260)	(1,247)	1	(681)	22	(20)	(678)	
Income before tax	(8)	25	38	(1,251)	(1,196)	58	(548)	39	(24)	(474)	
Income tax attributable to policyholder return	(21)	11	7	(14)	(17)	(5)	(10)	(24)	(5)	(45)	
Income before tax on shareholders return	(29)	36	45	(1,265)	(1,213)	53	(558)	15	(29)	(519)	
Income tax on shareholders return	8	3	(4)	277	285	(1)	24	15	25	63	
Net income / (loss)	(20)	39	41	(988)	(928)	52	(533)	30	(4)	(456)	
Net underlying earnings	5	3	(6)	29	31	25	-	21	43	89	
Revenues											
Life insurance gross premiums	2,139	2,311	2,113	1,950	8,512	2,026	2,524	2,627	2,746	9,924	
Investment income	545	692	482	612	2,331	431	555	280	396	1,661	
Fee and commission income	25	23	26	24	98	23	22	20	30	95	
Total revenues	2,709	3,026	2,620	2,586	10,941	2,480	3,101	2,927	3,172	11,680	
Sales											
New life sales	16	19	18	18	72	18	20	18	10	66	
1/10 of Gross deposits	144	155	154	157	610	152	151	128	149	579	
Total sales	160	174	171	175	681	170	170	146	158	645	
Market consistent value of new business											
MCVNB	6	-	(12)	(2)	(7)	9	4	(15)	(19)	(22)	
MCVNB / PVNBP (%)	0.3%	0.0%	(0.7%)	(0.1%)	(0.1%)	0.4%	0.2%	(1.3%)	(1.3%)	(0.3%)	

Aegon United Kingdom Life											unaudited
											amounts in millions
	GBP					GBP					
	2015					2016					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
New life sales											
Single premiums	50	64	54	56	225	53	74	74	7	208	
Recurring premiums annualized	7	8	7	7	30	9	8	8	8	33	
Total recurring plus 1/10 single	12	14	13	13	52	14	16	15	9	54	
New life sales											
Annuities	5	6	5	6	22	5	7	7	1	21	
Protection	7	8	7	7	30	9	8	8	8	33	
Total recurring plus 1/10 single	12	14	13	13	52	14	16	15	9	54	
Gross deposits (on and off balance)	30	28	29	39	126	28	29	23	23	102	
Underlying earnings before tax	15	21	10	13	59	16	6	6	13	41	
Account Balances											
Insurance contracts - general account	8,199	8,213	8,209	8,208	8,208	8,201	1,400	1,468	1,472	1,472	
Investment contracts - account policyholders	3,065	3,047	2,960	2,914	2,914	2,932	2,959	3,088	3,105	3,105	
Total account balance	11,264	11,260	11,169	11,122	11,122	11,133	4,359	4,557	4,576	4,576	
Insurance and investment contract roll forward											
Account balances at beginning of period	11,273	11,264	11,260	11,169	11,273	11,122	11,133	4,359	4,557	11,122	
Deposits	138	150	139	155	581	223	231	230	77	761	
Withdrawals / benefits	(238)	(260)	(226)	(226)	(950)	(323)	(315)	(303)	(230)	(1,171)	
Transfers to disposal groups	-	-	-	-	-	-	(6,805)	47	53	(6,705)	
Other	91	107	(5)	24	217	111	114	224	120	569	
Total account balance at end of period	11,264	11,260	11,169	11,122	11,122	11,133	4,359	4,557	4,576	4,576	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	141	136	144	145	141	147	149	152	154	147	
Capitalized during the period	10	12	12	12	46	13	13	13	13	51	
Amortized during the period	(12)	(7)	(10)	(10)	(39)	(10)	(10)	(10)	(10)	(41)	
Other movements	(3)	3	-	-	-	-	-	-	-	-	
Balance at end of period	136	144	145	147	147	149	152	154	157	157	

Aegon United Kingdom Life											unaudited
											amounts in millions
	EUR					EUR					
	2015				Full Year	2016				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
New life sales											
Single premiums	67	89	75	78	310	68	94	88	4	253	
Recurring premiums annualized	10	11	10	10	41	11	10	9	9	40	
Total recurring plus 1/10 single	16	19	18	18	72	18	20	18	10	66	
New life sales											
Annuities	7	9	8	8	31	7	9	9	-	25	
Protection	10	11	10	10	41	11	10	9	9	40	
Total recurring plus 1/10 single	16	19	18	18	72	18	20	18	10	66	
Gross deposits (on and off balance)	40	40	40	54	174	37	37	26	26	125	
Underlying earnings before tax	20	28	15	18	81	21	7	6	15	50	
Account Balances											
Insurance contracts - general account	11,332	11,592	11,140	11,136	11,136	10,344	1,685	1,697	1,724	1,724	
Investment contracts - account policyholders	4,237	4,301	4,017	3,954	3,954	3,699	3,560	3,570	3,637	3,637	
Total account balance	15,569	15,893	15,157	15,091	15,091	14,043	5,244	5,267	5,361	5,361	
Insurance and investment contract roll forward											
Account balances at beginning of period	14,527	15,569	15,893	15,157	14,527	15,091	14,043	5,244	5,267	15,091	
Deposits	185	207	194	215	801	290	294	269	77	930	
Withdrawals / benefits	(320)	(361)	(315)	(314)	(1,309)	(419)	(400)	(354)	(257)	(1,430)	
Transfers to disposal groups	-	-	-	-	-	-	(8,743)	315	238	(8,190)	
Other	1,177	478	(616)	33	1,071	(919)	50	(208)	37	(1,040)	
Total account balance at end of period	15,569	15,893	15,157	15,091	15,091	14,043	5,244	5,267	5,361	5,361	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	181	187	203	197	181	200	189	183	178	200	
Capitalized during the period	14	17	16	16	63	17	16	15	14	62	
Amortized during the period	(16)	(10)	(14)	(14)	(54)	(13)	(13)	(12)	(12)	(51)	
Other movements	9	8	(8)	-	10	(14)	(9)	(7)	3	(28)	
Balance at end of period	187	203	197	200	200	189	183	178	183	183	

Aegon United Kingdom Pensions										
										unaudited
										amounts in millions
	GBP					GBP				
	2015				Full Year	2016				Full Year
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Gross deposits	1,041	1,089	1,073	1,094	4,297	1,141	1,157	1,075	1,266	4,638
Underlying earnings before tax	(13)	(28)	(17)	(19)	(78)	1	-	(1)	7	8
Platform assets under administration										
Balance at beginning of period	2,746	3,798	4,635	5,327	2,746	6,437	7,412	8,954	11,222	6,437
Inflows	968	1,095	1,044	980	4,087	1,072	1,427	1,752	2,610	6,862
Outflows	(53)	(110)	(104)	(95)	(362)	(136)	(205)	(199)	(758)	(1,298)
Other (including market movements)	137	(148)	(248)	224	(35)	40	319	715	301	1,375
Balance at end of period	3,798	4,635	5,327	6,437	6,437	7,412	8,954	11,222	13,375	13,375
Insurance and investment contract roll forward										
Account balances at beginning of period	51,873	54,087	51,157	49,102	51,873	50,357	50,564	51,569	54,676	50,357
Deposits	1,479	1,555	1,413	1,294	5,741	1,450	2,174	2,279	2,020	7,923
Withdrawals / benefits	(1,840)	(2,280)	(1,997)	(1,920)	(8,037)	(1,977)	(2,476)	(2,683)	(2,735)	(9,871)
Transfers to disposal groups	-	-	-	-	-	-	(787)	(86)	54	(820)
Other	2,574	(2,205)	(1,471)	1,881	779	734	2,093	3,599	738	7,165
Total account balance at end of period	54,087	51,157	49,102	50,357	50,357	50,564	51,569	54,676	54,753	54,753
Number of participants serviced (thousands)	1,874	1,894	1,965	1,985	1,985	1,998	2,127	2,020	2,051	2,051
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	2,103	2,055	2,000	1,947	2,103	976	952	930	904	976
Capitalized during the period	11	7	2	6	26	5	5	2	3	14
Amortized during the period	(58)	(62)	(57)	(52)	(229)	(28)	(26)	(29)	(20)	(103)
Other movements	(1)	(1)	2	(925)	(924)	-	-	-	(27)	(27)
Balance at end of period	2,055	2,000	1,947	976	976	952	930	904	860	860

Aegon United Kingdom Pensions										
unaudited										
amounts in millions										
	EUR					EUR				
	2015				Full Year	2016				Full Year
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Gross deposits	1,400	1,509	1,496	1,517	5,922	1,482	1,469	1,254	1,460	5,666
Underlying earnings before tax	(18)	(39)	(24)	(27)	(108)	2	-	(1)	9	9
Platform assets under administration										
Balance at beginning of period	3,539	5,250	6,542	7,229	3,539	8,734	9,349	10,774	12,972	8,734
Inflows	1,302	1,515	1,456	1,361	5,633	1,393	1,818	2,091	3,079	8,381
Outflows	(72)	(151)	(144)	(132)	(499)	(177)	(261)	(235)	(912)	(1,586)
Other (including market movements)	480	(72)	(624)	276	61	(600)	(133)	342	530	139
Balance at end of period	5,250	6,542	7,229	8,734	8,734	9,349	10,774	12,972	15,668	15,668
Insurance and investment contract roll forward										
Account balances at beginning of period	66,847	74,757	72,205	66,633	66,847	68,327	63,779	62,049	63,202	68,327
Deposits	1,990	2,154	1,971	1,797	7,912	1,883	2,772	2,705	2,317	9,678
Withdrawals / benefits	(2,476)	(3,151)	(2,784)	(2,665)	(11,076)	(2,568)	(3,152)	(3,179)	(3,158)	(12,057)
Transfers to disposal groups	-	-	-	-	-	-	(1,012)	(78)	88	(1,002)
Other	8,396	(1,555)	(4,758)	2,561	4,643	(3,863)	(339)	1,705	1,696	(802)
Total account balance at end of period	74,757	72,205	66,633	68,327	68,327	63,779	62,049	63,202	64,144	64,144
Number of participants serviced (thousands)	1,874	1,894	1,965	1,985	1,985	1,998	2,127	2,020	2,051	2,051
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	2,710	2,841	2,823	2,642	2,710	1,324	1,200	1,120	1,045	1,324
Capitalized during the period	15	10	2	8	36	6	6	2	3	17
Amortized during the period	(79)	(86)	(79)	(72)	(316)	(37)	(33)	(34)	(23)	(126)
Other movements	194	58	(104)	(1,254)	(1,105)	(93)	(54)	(43)	(18)	(208)
Balance at end of period	2,841	2,823	2,642	1,324	1,324	1,200	1,120	1,045	1,007	1,007

Aegon United Kingdom		unaudited
Investments general account		
amounts in millions, except for the impairment data		
	GBP	
	December 31, 2016	
Cash / Treasuries / Agencies	927	
Investment grade corporates	500	
High yield (and other) corporates	49	
Emerging markets debt	12	
Commercial MBS	167	
Residential MBS	16	
Non-housing related ABS	50	
Housing related ABS ¹	33	
Subtotal	1,753	
Common equity & bond funds	72	
Total equity like	72	
Other	83	
Investments general account (excluding policy loans)	1,908	
Investments general account	1,908	

amounts in millions				
GBP				
Sep. 30, 2016	Jun. 30, 2016	Mar. 31, 2016	Dec. 31, 2015	
1,213	1,067	3,869	3,813	
538	612	3,917	3,788	
51	60	70	90	
13	35	212	203	
175	171	445	435	
16	16	16	16	
53	68	760	738	
34	54	782	749	
2,094	2,083	10,072	9,832	
132	230	372	373	
132	230	372	373	
82	82	2	3	
2,307	2,396	10,446	10,208	
2,307	2,396	10,446	10,208	

¹ Housing related ABS in United Kingdom, which were previously included in other categories, are restated as from 2015.

Aegon United Kingdom		amounts in millions						
Structured assets and corporate bonds		GBP						
		December 31, 2016						
		AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating								
Commercial MBS	54	16	43	35	19	-	-	167
Residential MBS	-	-	16	-	-	-	-	16
Non-housing related ABS	-	-	40	-	10	-	-	50
Housing related ABS	-	-	33	-	-	-	-	33
Total	54	16	132	35	29	-	-	266
Credits by rating								
IG Corporates	19	118	325	37	-	-	-	500
High yield corporate	-	-	-	-	49	-	-	49
Emerging Markets debt	-	-	12	-	-	-	-	12
Total	19	118	337	37	49	-	-	561
Cash / Treasuries / Agencies								927
Total	73	135	468	72	78	-	-	1,753

Aegon Central & Eastern Europe Earnings & revenues											unaudited
											amounts in millions
	EUR					EUR					
	2015					2016					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
Underlying earnings before tax											
Life	(8)	2	6	-	-	3	6	10	4	23	
Pensions	3	3	3	2	11	2	3	2	3	10	
Non-life	11	5	(1)	10	26	9	5	-	7	22	
Underlying earnings before tax	5	10	8	13	37	15	14	12	14	55	
Fair value items	-	-	-	-	-	-	-	-	-	-	
Realized gains/(losses) on investments	-	1	-	1	2	-	-	1	-	-	
Net impairments	(2)	1	(1)	(1)	(2)	2	-	-	(1)	1	
Other income/(charges)	-	-	-	(2)	(2)	-	-	-	(23)	(23)	
Income before tax	4	12	7	12	35	16	14	14	(10)	34	
Income tax	(4)	(3)	(2)	(2)	(11)	(2)	(3)	(3)	(8)	(15)	
Net income / (loss)	-	10	5	9	24	14	11	11	(18)	19	
Net underlying earnings	1	7	6	11	26	12	12	10	13	47	
Revenues											
Life insurance	146	115	108	108	477	98	100	98	102	399	
General insurance	44	39	40	41	164	47	43	44	44	179	
Accident & health insurance	-	-	-	-	1	-	-	-	-	1	
Total gross premiums	190	155	149	149	642	145	144	143	147	578	
Investment income	12	11	11	11	45	11	11	11	12	45	
Fee and commission income	11	10	9	9	39	9	9	9	9	36	
Total revenues	213	175	169	168	726	164	164	163	168	659	

Aegon Spain & Portugal Earnings & revenues											unaudited
											amounts in millions
	EUR					EUR					
	2015					2016					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
Underlying earnings before tax											
Life	(1)	1	-	(1)	(1)	-	(3)	(2)	1	(4)	
Non-life	3	3	3	3	13	3	3	4	1	11	
Underlying earnings before tax	3	4	3	3	12	3	-	1	3	8	
Fair value items	-	-	-	-	-	-	-	-	(1)	(1)	
Realized gains/(losses) on investments	-	1	-	-	-	(1)	(1)	-	1	(1)	
Net impairments	-	-	-	-	-	-	-	-	-	-	
Other income/(charges)	-	-	-	17	17	-	-	-	-	-	
Income before tax	3	4	3	19	29	2	-	1	3	6	
Income tax	(2)	(2)	(1)	(1)	(7)	(2)	(2)	(2)	(2)	(8)	
Net income / (loss)	1	2	2	18	22	-	(3)	(1)	1	(2)	
Net underlying earnings	1	2	2	1	6	1	(2)	(1)	1	(1)	
Revenues											
Life & Health insurance	75	53	61	49	237	121	47	37	58	263	
General insurance	19	20	19	22	80	23	25	21	23	92	
Total gross premiums	94	73	80	71	317	144	72	59	81	355	
Investment income	11	10	10	10	41	10	10	10	16	45	
Fee and commission income	3	3	3	4	13	3	4	3	4	14	
Other revenues	1	-	-	1	2	1	1	-	1	2	
Total revenues	108	86	93	85	373	157	86	72	101	416	

Aegon Asia											unaudited
Earnings & revenues & account balances											amounts in millions
	USD					USD					
	2015				Full Year	2016				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Underlying earnings before tax											
High net worth businesses	3	11	24	7	45	13	10	14	23	61	
Aegon Direct & Affinity Marketing Services	2	(1)	3	1	5	(1)	2	-	-	1	
Strategic partnerships	(8)	(8)	(7)	(5)	(27)	(11)	(11)	(7)	(9)	(39)	
Underlying earnings before tax	(3)	2	20	3	23	1	1	7	15	23	
Fair value items	7	(3)	(3)	6	7	3	(8)	7	(12)	(10)	
Realized gains/(losses) on investments	5	1	1	1	7	4	1	2	2	9	
Net impairments	-	-	-	-	-	(1)	-	-	-	(1)	
Other income/(charges)	-	-	(48)	(20)	(68)	-	-	(6)	-	(6)	
Income before tax	8	-	(29)	(9)	(31)	7	(6)	10	5	16	
Income tax	(4)	(6)	7	-	(3)	(5)	(6)	(4)	(15)	(30)	
Net income / (loss)	4	(7)	(22)	(9)	(33)	2	(12)	6	(10)	(14)	
Net underlying earnings	(6)	(5)	9	(3)	(4)	(4)	(4)	-	1	(7)	
Revenues											
Life insurance	577	450	487	388	1,902	329	314	263	335	1,240	
Accident & health insurance	39	26	27	26	117	36	26	26	26	115	
Total gross premiums	615	476	514	413	2,019	365	340	289	361	1,355	
Investment income	49	53	55	58	216	63	63	65	67	257	
Fee and commission income	23	18	15	13	69	16	17	19	16	67	
Other revenues	-	-	-	-	-	-	1	(1)	-	-	
Total revenues	688	547	584	485	2,304	444	421	372	443	1,680	
Sales											
New life sales	73	44	47	29	193	41	35	31	34	142	
New premiums accident & health insurance	8	7	9	7	31	6	4	4	4	19	
1/10 of Gross deposits	23	10	6	7	45	8	11	9	6	34	
Total sales	104	61	62	42	269	55	50	45	44	194	
Variable annuity balances roll forward - Japan											
Unconsolidated investment funds annuities beginning of period	1,413	1,588	1,631	1,659	1,413	1,708	1,856	2,061	2,154	1,708	
Deposits	203	84	44	54	384	61	88	74	107	330	
Lapses and death	(2)	(5)	(9)	(19)	(36)	(12)	(13)	(13)	(12)	(50)	
Other	(26)	(35)	(6)	14	(53)	98	130	32	(300)	(39)	
Total variable annuity balances at end of period	1,588	1,631	1,659	1,708	1,708	1,856	2,061	2,154	1,948	1,948	
Market consistent value of new business											
MCVNB	16	7	7	2	32	(5)	(1)	(1)	5	(2)	
MCVNB / PVNBP (%)	1.7%	1.4%	1.5%	0.5%	1.4%	(1.0%)	(0.2%)	(0.3%)	(0.3%)	(0.1%)	

Aegon Asia											unaudited
Earnings & revenues & account balances											amounts in millions
	EUR					EUR					
	2015					2016					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
Underlying earnings before tax											
High net worth businesses	2	10	21	6	40	12	9	13	21	55	
Aegon Direct & Affinity Marketing Services	2	(1)	3	1	5	(1)	1	-	-	1	
Strategic partnerships	(7)	(7)	(6)	(4)	(25)	(10)	(10)	(7)	(8)	(35)	
Underlying earnings before tax	(3)	2	18	3	20	-	1	6	13	21	
Fair value items	6	(3)	(2)	6	7	3	(7)	6	(11)	(9)	
Realized gains/(losses) on investments	4	1	1	1	7	4	1	2	2	8	
Net impairments	-	-	-	-	-	(1)	-	-	-	(1)	
Other income/(charges)	-	-	(43)	(18)	(61)	-	-	(5)	-	(5)	
Income before tax	7	-	(26)	(8)	(27)	6	(5)	9	5	14	
Income tax	(4)	(5)	6	-	(3)	(5)	(5)	(4)	(14)	(27)	
Net income / (loss)	4	(6)	(20)	(9)	(30)	1	(10)	5	(9)	(13)	
Net underlying earnings	(5)	(4)	8	(2)	(3)	(4)	(4)	-	1	(6)	
Revenues											
Life insurance	512	409	438	356	1,713	299	278	235	309	1,121	
Accident & health insurance	34	24	24	23	105	33	23	24	24	104	
Total gross premiums	546	432	462	379	1,819	331	301	259	333	1,225	
Investment income	43	49	50	53	194	57	56	58	62	232	
Fee and commission income	20	16	14	12	62	14	15	17	15	61	
Other revenues	-	-	-	-	-	-	1	(1)	-	-	
Total revenues	609	497	525	444	2,076	403	372	333	410	1,517	
Sales											
New life sales	65	40	42	27	173	37	31	28	32	128	
New premiums accident & health insurance	7	7	8	6	28	5	4	4	4	17	
1/10 of Gross deposits	20	9	5	6	41	7	9	8	5	30	
Total sales	92	56	55	39	243	50	44	40	41	175	
Variable annuity balances roll forward - Japan											
Unconsolidated investment funds annuities beginning of period	1,167	1,478	1,464	1,487	1,167	1,573	1,628	1,855	1,917	1,573	
Deposits	180	77	39	50	346	56	79	66	98	298	
Lapses and death	(2)	(5)	(8)	(17)	(32)	(11)	(11)	(11)	(11)	(46)	
Other	133	(87)	(8)	53	91	11	160	7	(156)	22	
Total variable annuity balances at end of period	1,478	1,464	1,487	1,573	1,573	1,628	1,855	1,917	1,847	1,847	
Market consistent value of new business											
MCVNB	14	7	7	2	29	(4)	(1)	(1)	4	(2)	
MCVNB / PVNBP (%)	1.7%	1.4%	1.5%	0.5%	1.4%	(1.0%)	(0.2%)	(0.3%)	(0.3%)	(0.1%)	

Aegon Asia		unaudited
Investments general account		
amounts in millions, except for the impairment data		
USD		
	December 31, 2016	
Cash / Treasuries / Agencies	324	
Investment grade corporates	3,828	
High yield (and other) corporates	175	
Emerging markets debt	158	
Commercial MBS	607	
Residential MBS	85	
Non-housing related ABS	424	
Subtotal	5,601	
Investments general account (excluding policy loans)	5,601	
Policyholder loans	19	
Investments general account	5,620	
Impairments as bps (quarterly)	-	

amounts in millions				
USD				
Sep. 30, 2016	Jun. 30, 2016	Mar. 31, 2016	Dec. 31, 2015	
330	311	297	280	
3,949	3,778	3,499	3,308	
164	122	125	102	
159	130	121	118	
599	599	599	560	
94	95	85	68	
419	384	350	334	
5,714	5,421	5,078	4,770	
5,714	5,421	5,078	4,770	
18	19	20	20	
5,732	5,440	5,098	4,790	
-	-	1	-	

Aegon Asia							
Structured assets and corporate bonds							
amounts in millions							
USD							
December 31, 2016							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	434	155	4	7	6	-	607
Residential MBS	41	10	-	-	33	-	85
Non-housing related ABS	171	12	201	37	3	-	424
Total	647	178	205	44	42	-	1,116
Credits by rating							
IG Corporates	39	232	1,682	1,875	-	-	3,828
High yield corporate	-	-	-	-	175	-	175
Emerging Markets debt	-	7	37	89	25	-	158
Total	39	239	1,718	1,964	201	-	4,161
Cash / Treasuries / Agencies							324
Total	686	417	1,923	2,008	243	-	5,601

Aegon Asset Management Earnings & expenses											unaudited
											amounts in millions
	EUR					EUR					
	2015					2016					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
Underlying earnings before tax by region											
Americas	17	15	13	20	66	17	15	10	14	55	
The Netherlands	3	3	3	1	11	2	2	4	5	14	
United Kingdom	9	8	8	8	32	9	8	6	7	30	
Rest of World	-	(1)	(3)	-	(4)	(2)	-	(2)	-	(4)	
Strategic partnerships	17	23	18	8	65	18	12	14	9	54	
Underlying earnings before tax	45	47	40	38	170	45	37	32	35	149	
Fair value items	-	-	-	-	-	-	-	-	-	-	
Realized gains/(losses) on investments	1	1	-	-	3	-	1	2	-	3	
Net impairments	-	-	-	-	-	-	-	-	(5)	(5)	
Other income/(charges)	-	-	-	(1)	(1)	-	-	-	(1)	(2)	
Income before tax	46	48	40	37	172	45	38	34	28	145	
Income tax	(14)	(14)	(10)	(12)	(50)	(13)	(14)	(11)	(10)	(48)	
Net income / (loss)	32	34	30	25	121	32	24	23	18	97	
Net underlying earnings	31	34	30	25	120	32	24	22	22	99	
Management fees	113	127	127	137	504	127	126	123	127	503	
Performance fees	14	13	9	12	48	16	4	8	7	34	
Other	14	20	14	13	61	16	19	13	15	63	
Total revenue ¹	141	160	151	162	614	159	148	145	149	601	
General account	41	43	42	42	169	43	40	40	43	167	
Third-party	100	117	108	120	445	116	108	104	106	434	
Of which affiliates	31	32	30	37	130	29	29	26	28	111	
Of which other third-party	69	85	78	83	315	87	80	79	78	323	
Total revenue ¹	141	160	151	162	614	159	148	145	149	601	
Operating expenses	96	113	110	126	444	114	110	112	115	451	
Cost/Income ratio	67.9%	70.3%	73.2%	77.4%	72.3%	71.9%	74.3%	77.4%	77.1%	75.1%	
Cost/Assets under management	0.12%	0.13%	0.13%	0.14%	0.14%	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					
	2015					2016					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
Account balances											
Americas	148,823	123,218	124,468	126,330	126,330	125,593	133,335	123,898	124,993	124,993	
The Netherlands	93,214	83,853	81,846	82,241	82,241	86,449	90,066	92,369	88,982	88,982	
United Kingdom	80,394	79,154	75,531	76,982	76,982	72,949	60,280	59,288	57,783	57,783	
Rest of World	10,252	9,861	1,987	2,202	2,202	2,311	2,271	2,387	2,523	2,523	
Strategic partnerships	12,290	49,831	58,339	57,782	57,782	56,801	57,512	58,445	57,345	57,345	
Total assets under management	344,973	345,917	342,172	345,537	345,537	344,103	343,464	336,386	331,627	331,627	
Account balances											
General account ¹	153,852	137,305	133,028	132,218	132,218	135,284	131,668	131,559	128,111	128,111	
Third-party	191,121	208,612	209,144	213,320	213,320	208,818	211,797	204,827	203,515	203,515	
Of which affiliates ¹	108,373	90,381	85,554	85,990	85,990	82,661	82,188	72,771	72,626	72,626	
Of which other third-party ²	82,748	118,231	123,590	127,329	127,329	126,157	129,609	132,056	130,889	130,889	
Assets under management	344,973	345,917	342,172	345,537	345,537	344,103	343,464	336,386	331,627	331,627	
Total balance roll forward											
Account balance at beginning of period	302,122	344,973	345,917	342,172	302,122	345,537	344,103	343,464	336,386	345,537	
Deposits & Withdrawals	3,295	(17,809)	2,887	(2,983)	(14,611)	3,166	(11,516)	(10,512)	(5,060)	(23,922)	
Market movements	16,425	(14,875)	(2,270)	2,818	2,098	7,941	10,316	7,806	(8,691)	17,371	
Currency movements	23,290	(6,332)	(1,911)	3,436	18,483	(12,063)	577	(4,357)	8,811	(7,032)	
Other	(158)	39,959	(2,451)	95	37,445	(479)	(16)	(16)	182	(328)	
Total account balance at end of period	344,973	345,917	342,172	345,537	345,537	344,103	343,464	336,386	331,627	331,627	
Other third-party assets under management roll forward											
Account balance at beginning of period	70,319	82,748	118,231	123,590	70,319	127,329	126,157	129,609	132,056	127,329	
Deposits & Withdrawals	2,081	988	3,505	1,662	8,235	2,240	1,046	1,380	(1,702)	2,964	
Market movements	5,022	(3,281)	(1,864)	1,593	1,469	184	3,411	2,396	(1,265)	4,726	
Currency movements	4,362	(2,185)	329	385	2,891	(3,076)	(989)	(1,313)	1,618	(3,761)	
Other	964	39,961	3,390	100	44,415	(520)	(16)	(16)	182	(369)	
Total other third-party assets under management at end of period ²	82,748	118,231	123,590	127,329	127,329	126,157	129,609	132,056	130,889	130,889	

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					
	2015					2016					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
Flows											
Americas	428	640	553	709	2,329	803	1,093	1,321	1,320	4,536	
The Netherlands	748	577	708	2,047	4,080	1,757	682	1,405	812	4,656	
United Kingdom	1,902	1,798	1,639	2,199	7,538	1,556	1,341	1,087	847	4,831	
Rest of World ¹	(43)	97	(625)	182	(389)	(77)	(289)	65	(16)	(317)	
Strategic partnerships	2,113	3,144	7,965	6,943	20,165	9,052	7,680	8,563	7,364	32,660	
Gross flows other third-party	5,147	6,256	10,240	12,079	33,722	13,092	10,506	12,442	10,326	46,366	
Americas	(292)	203	160	236	307	(439)	681	477	(220)	499	
The Netherlands	566	361	48	1,922	2,897	1,631	481	1,206	352	3,669	
United Kingdom	927	845	589	1,130	3,490	358	(373)	(527)	(323)	(865)	
Rest of World ¹	(27)	44	(252)	209	(27)	(107)	44	82	43	62	
Strategic partnerships	908	(465)	2,960	(1,834)	1,568	797	212	143	(1,554)	(402)	
Net flows other third-party	2,081	988	3,505	1,662	8,235	2,240	1,046	1,380	(1,702)	2,964	

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

Other corporate information

Public ratings				
Company public ratings as of December 31, 2016	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 is stable for all ratings 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 stable.

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.

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 measures

This document includes the following non-IFRS financial measures: underlying earnings before tax, income tax, income before tax, market consistent value of new business, and return on equity. 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. Return on equity is a ratio using a non-IFRS measure and is calculated by dividing the net underlying earnings after cost of leverage by the average shareholders' equity excluding the preferred shares, the revaluation reserve and the reserves related to defined benefit plans. 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.

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 sovereign 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 Q4 2016 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.