

The information included in the following sheets of this Excel file forms an integral part of the Aegon press release on the Q1 results 2015 as published on May 13, 2015.

Cautionary note regarding non-IFRS measures

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

Local currencies and constant currency exchange rates

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

Forward-looking statements

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

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

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

Key performance indicators

<i>amounts in EUR millions</i> ^{b)}	Notes	Q1 2015	Q4 2014	%	Q1 2014	%
Underlying earnings before tax	1	469	562	(17)	498	(6)
Net income		316	399	(21)	392	(19)
Sales	2	2,750	2,117	30	2,086	32
Market consistent value of new business	3	140	196	(29)	223	(37)
Return on equity	4	6.6%	9.7%	(32)	8.4%	(21)

Financial overview						
EUR millions	Notes	Q1 2015	Q4 2014	%	Q1 2014	%
Underlying earnings before tax						
Americas		290	367	(21)	302	(4)
The Netherlands		131	172	(24)	129	2
United Kingdom		38	29	34	27	42
New Markets		51	33	54	61	(16)
Holding and other		(42)	(39)	(9)	(21)	(100)
Underlying earnings before tax		469	562	(17)	498	(6)
Fair value items		(159)	(132)	(20)	(116)	(37)
Realized gains / (losses) on investments		119	304	(61)	110	8
Net impairments		(11)	(28)	62	(8)	(39)
Other income / (charges)		(1)	(191)	100	(6)	86
Run-off businesses		8	(3)	-	14	(43)
Income before tax		425	511	(17)	492	(14)
Income tax		(109)	(112)	3	(100)	(9)
Net income		316	399	(21)	392	(19)
Net income / (loss) attributable to:						
Equity holders of Aegon N.V.		316	399	(21)	392	(19)
Net underlying earnings		344	429	(20)	370	(7)
Commissions and expenses		1,713	1,596	7	1,427	20
of which operating expenses	9	902	897	1	779	16
New life sales						
Life single premiums		1,421	1,481	(4)	1,062	34
Life recurring premiums annualized		409	374	9	353	16
Total recurring plus 1/10 single		551	523	5	459	20
New life sales						
Americas	10	141	169	(17)	116	22
The Netherlands		38	82	(54)	32	17
United Kingdom		268	194	38	249	8
New markets	10	105	76	37	62	68
Total recurring plus 1/10 single		551	523	5	459	20
New premium production accident and health insurance		307	205	50	261	18
New premium production general insurance		22	21	6	17	27
Gross deposits (on and off balance)						
Americas	10	11,550	7,764	49	8,507	36
The Netherlands		1,563	989	58	486	-
United Kingdom		80	67	18	53	50
New markets	10	5,499	4,864	13	4,428	24
Total gross deposits		18,692	13,684	37	13,475	39
Net deposits (on and off balance)						
Americas	10	4,404	(314)	-	1,978	123
The Netherlands		796	484	64	38	-
United Kingdom		42	34	26	28	53
New markets	10	2,276	591	-	(2,927)	-
Total net deposits excluding run-off businesses		7,518	794	-	(883)	-
Run-off businesses		(213)	(170)	(26)	(619)	66
Total net deposits / (outflows)		7,305	625	-	(1,502)	-
Revenue-generating investments						
		Mar. 31, 2015	Dec. 31, 2014	%	Mar. 31, 2014	%
Revenue-generating investments (total)		637,599	558,328	14	481,624	32
Investments general account		172,504	153,653	12	138,567	24
Investments for account of policyholders		215,291	191,467	12	167,903	28
Off balance sheet investments third parties		249,804	213,208	17	175,154	43

Financial overview, Q1 2015 geographically

EUR millions	Americas	The Netherlands	United Kingdom	New Markets	Holding, other activities & eliminations	Total
Underlying earnings before tax by line of business						
Life	33	81	20	(7)	-	127
Individual savings and retirement products	173	-	-	(3)	-	170
Pensions	83	55	18	3	-	159
Non-life	-	(9)	-	14	-	5
Asset Management	-	-	-	45	-	45
Other	-	4	-	-	(42)	(38)
Share in underlying earnings before tax of associates	1	-	-	(1)	-	1
Underlying earnings before tax	290	131	38	51	(42)	469
Fair value items	(90)	151	(22)	(4)	(193)	(159)
Realized gains / (losses) on investments	(29)	140	2	5	-	119
Net impairments	(4)	(5)	-	(2)	-	(11)
Other income / (charges)	-	(22)	21	-	-	(1)
Run-off businesses	8	-	-	-	-	8
Income before tax	175	396	39	50	(235)	425
Income tax	(30)	(92)	(21)	(22)	57	(109)
Net income	145	304	18	28	(178)	316
Net underlying earnings	209	101	34	29	(29)	344

Employee numbers

	Mar. 31, 2015	Mar. 31, 2014
Employees	27,824	28,602
of which agents	5,020	5,713
of which Aegon's share of employees in joint ventures and associates	1,628	1,614

Americas						
<i>USD millions</i>	Notes	Q1 2015	Q4 2014	%	Q1 2014	%
Underlying earnings before tax by line of business						
Life insurance		1	68	(99)	75	(99)
Accident & health insurance		37	78	(52)	67	(44)
Life & protection		38	146	(74)	141	(73)
Retirement plans		68	76	(10)	61	12
Mutual funds		10	11	(9)	12	(12)
Variable annuities		157	145	8	108	45
Fixed annuities		28	56	(50)	58	(52)
Stable value solutions		25	27	(6)	28	(8)
Investments & retirement		288	314	(8)	266	8
Canada		-	5	-	4	-
Latin America		1	2	(57)	2	(62)
Underlying earnings before tax		327	467	(30)	414	(21)
Fair value items		(102)	(219)	54	(67)	(52)
Realized gains / (losses) on investments		(33)	12	-	12	-
Net impairments		(4)	(26)	84	5	-
Other income / (charges)		-	(22)	-	4	-
Run-off businesses		9	(4)	-	19	(53)
Income before tax		197	208	(5)	387	(49)
Income tax		(34)	(20)	(68)	(86)	60
Net income		163	188	(13)	300	(46)
Net underlying earnings						
		235	336	(30)	290	(19)
Commissions and expenses		1,148	1,155	(1)	1,110	3
of which operating expenses		450	483	(7)	453	(1)
New life sales						
	10					
Life single premiums		44	114	(61)	66	(33)
Life recurring premiums annualized		154	204	(24)	152	2
Total recurring plus 1/10 single		158	215	(26)	158	-
Life & protection		149	181	(18)	134	12
Canada		-	21	-	16	-
Latin America		9	12	(27)	8	10
Total recurring plus 1/10 single		158	215	(26)	158	-
New premium production accident and health insurance		328	240	37	338	(3)
Gross deposits (on and off balance) by line of business						
	10					
Life & protection		2	2	28	2	(13)
Retirement plans		9,284	5,279	76	8,288	12
Mutual funds		1,310	1,462	(10)	1,210	8
Variable annuities		2,340	2,819	(17)	2,038	15
Fixed annuities		80	81	(1)	71	13
Investments & retirement		13,014	9,642	35	11,607	12
Canada		-	28	-	36	-
Latin America		3	5	(33)	5	(29)
Total gross deposits		13,019	9,676	35	11,651	12
Net deposits (on and off balance) by line of business						
	10					
Life & protection		(12)	(11)	(17)	(10)	(26)
Retirement plans		4,598	506	-	2,887	59
Mutual funds		(166)	187	-	226	-
Variable annuities		1,011	1,679	(40)	982	3
Fixed annuities		(466)	(535)	13	(686)	32
Stable value solutions		-	(2,339)	-	(603)	-
Investments & retirement		4,977	(502)	-	2,806	77
Canada		-	(59)	-	(90)	-
Latin America		-	3	(99)	3	(99)
Total net deposits excluding run-off businesses		4,965	(568)	-	2,709	83
Run-off businesses		(240)	(197)	(22)	(848)	72
Total net deposits / (outflows)		4,725	(766)	-	1,862	154

Revenue-generating investments					
	Mar. 31, 2015	Dec. 31, 2014	%	Mar. 31, 2014	%
Revenue-generating investments (total)	391,892	379,914	3	371,958	5
Investments general account	103,381	101,067	2	106,391	(3)
Investments for account of policyholders	113,699	110,287	3	105,760	8
Off balance sheet investments third parties	174,811	168,561	4	159,808	9

The Netherlands						
<i>EUR millions</i>	Notes	Q1 2015	Q4 2014	%	Q1 2014	%
Underlying earnings before tax by line of business						
Life and Savings		81	102	(20)	73	11
Pensions		55	58	(5)	50	9
Non-life		(9)	9	-	1	-
Distribution		4	2	86	4	(6)
Underlying earnings before tax		131	172	(24)	129	2
Fair value items		151	61	147	(36)	-
Realized gains / (losses) on investments		140	248	(43)	84	68
Net impairments		(5)	(5)	1	(2)	-
Other income / (charges)		(22)	(99)	78	(3)	-
Income before tax		396	377	5	172	130
Income tax		(92)	(105)	12	(29)	-
Net income		304	272	12	143	112
Net underlying earnings		101	123	(18)	100	1
Commissions and expenses		275	210	31	254	9
of which operating expenses		210	152	38	185	13
New life sales						
Life single premiums		257	658	(61)	260	(1)
Life recurring premiums annualized		12	16	(28)	6	93
Total recurring plus 1/10 single		38	82	(54)	32	17
Life and Savings		12	5	129	12	3
Pensions		25	77	(67)	20	25
Total recurring plus 1/10 single		38	82	(54)	32	17
New premium production accident and health insurance		4	1	-	4	5
New premium production general insurance		7	6	16	8	(8)
Mortgages production		1,179	847	39	1,087	8
Gross deposits (on and off balance) by line of business						
Life and Savings		1,537	968	59	486	-
Pensions		26	21	26	-	-
Total gross deposits		1,563	989	58	486	-
Net deposits (on and off balance) by line of business						
Life and Savings		770	463	66	38	-
Pensions		26	21	26	-	-
Total net deposits / (outflows)		796	484	64	38	-

Revenue-generating investments					
	Mar. 31, 2015	Dec. 31, 2014	%	Mar. 31, 2014	%
Revenue-generating investments (total)	86,969	81,974	6	74,182	17
Investments general account	55,747	51,898	7	46,652	19
Investments for account of policyholders	30,380	29,209	4	26,555	14
Off balance sheet investments third parties	843	868	(3)	974	(14)

United Kingdom						
<i>GBP millions</i>	Notes	Q1 2015	Q4 2014	%	Q1 2014	%
Underlying earnings before tax by line of business						
Life		15	20	(28)	18	(18)
Pensions		14	2	-	5	-
Underlying earnings before tax		28	22	26	22	27
Fair value items		(17)	1	-	(2)	-
Realized gains / (losses) on investments		1	33	(96)	13	(90)
Net impairments		-	-	-	-	-
Other income / (charges)	5	15	(30)	-	(3)	-
Income before tax		29	26	10	30	(5)
Income tax attributable to policyholder return		(15)	(13)	(19)	(5)	-
Income before income tax on shareholders return		13	13	1	25	(48)
Income tax on shareholders return		-	14	-	(2)	91
Net income		13	27	(52)	23	(44)
Net underlying earnings		25	36	(29)	21	21
Commissions and expenses of which operating expenses		132 64	185 117	(29) (45)	144 77	(9) (18)
New life sales	6					
Life single premiums		394	323	22	454	(13)
Life recurring premiums annualized		160	120	34	161	-
Total recurring plus 1/10 single		199	152	31	206	(3)
Life		12	12	(1)	14	(11)
Pensions		187	140	34	193	(3)
Total recurring plus 1/10 single		199	152	31	206	(3)
New premium production accident and health insurance		-	-	-	1	-
Gross deposits (on and off balance) by line of business						
Savings		59	53	12	44	35
Total gross deposits		59	53	12	44	35
Net deposits (on and off balance) by line of business						
Variable annuities		(15)	(17)	13	(17)	12
Savings		47	44	6	40	16
Total net deposits / (outflows)		31	26	19	23	37
Platform assets under administration (balance end of period)		3,798	2,746	38	1,562	143

Revenue-generating investments					
	Mar. 31, 2015	Dec. 31, 2014	%	Mar. 31, 2014	%
Revenue-generating investments (total)	62,899	58,912	7	57,453	9
Investments general account	10,549	9,872	7	9,084	16
Investments for account of policyholders	51,844	48,650	7	48,091	8
Off balance sheet investments third parties	506	391	30	277	83

New Markets						
<i>EUR millions</i>	Notes	Q1 2015	Q4 2014	%	Q1 2014	%
Underlying earnings before tax						
Central & Eastern Europe		5	7	(16)	19	(71)
Asia		(3)	(4)	39	-	-
Spain & Portugal		3	2	53	10	(74)
Variable Annuities Europe		1	3	(74)	1	(14)
Aegon Asset Management		45	26	73	32	42
Underlying earnings before tax		51	33	54	61	(16)
Fair value items		(4)	(14)	68	7	-
Realized gains / (losses) on investments		5	4	40	2	-
Net impairments		(2)	(4)	55	(9)	80
Other income / (charges)		-	(37)	-	(2)	-
Income before tax		50	(18)	-	59	(14)
Income tax		(22)	(6)	-	(16)	(38)
Net income		28	(23)	-	43	(34)
Net income / (loss) attributable to:						
Equity holders of Aegon N.V.		28	(24)	-	43	(34)
Net underlying earnings		29	21	42	45	(35)
Commissions and expenses		295	285	3	233	27
of which operating expenses		192	198	(3)	156	23
New life sales						
Life single premiums	10	596	322	85	205	190
Life recurring premiums annualized		45	44	1	42	8
Total recurring plus 1/10 single		105	76	37	62	68
Life		101	75	34	60	67
Associates		4	2	142	2	85
Total recurring plus 1/10 single		105	76	37	62	68
Central & Eastern Europe		28	34	(17)	24	17
Asia		65	30	120	26	155
Spain & Portugal		12	13	(12)	13	(10)
Total recurring plus 1/10 single		105	76	37	62	68
New premium production accident and health insurance		11	9	31	9	23
New premium production general insurance		15	15	1	10	56
Gross deposits (on and off balance)						
Central & Eastern Europe	10	54	55	(1)	58	(6)
Asia		202	153	32	138	46
Spain & Portugal		6	45	(88)	1	-
Variable Annuities Europe		90	87	4	85	6
Aegon Asset Management		5,147	4,525	14	4,147	24
Total gross deposits		5,499	4,864	13	4,428	24
Net deposits (on and off balance)						
Central & Eastern Europe	10	24	2	-	(1,494)	-
Asia		190	137	39	132	45
Spain & Portugal		2	35	(94)	(1)	-
Variable Annuities Europe		(21)	(15)	(44)	(17)	(27)
Aegon Asset Management		2,081	431	-	(1,546)	-
Total net deposits / (outflows)		2,276	591	-	(2,927)	-

Revenue-generating investments					
	Mar. 31, 2015	Dec. 31, 2014	%	Mar. 31, 2014	%
Revenue-generating investments (total)	98,497	84,251	17	67,953	45
Investments general account	5,602	4,806	17	3,603	55
Investments for account of policyholders	7,400	6,971	6	6,450	15
Off balance sheet investments third parties	85,495	72,474	18	57,899	48

Market consistent value of new business						
		MCVNB				
EUR millions, after tax		Q1 2015	Q4 2014	%	Q1 2014	%
Americas		62	133	(53)	152	(59)
The Netherlands		40	40	-	39	4
United Kingdom		8	(6)	-	1	-
New Markets		29	29	(1)	32	(9)
Total		140	196	(29)	223	(37)

Modeled new business: APE						
		Premium business				
		APE				
EUR millions	Notes	Q1 2015	Q4 2014	%	Q1 2014	%
Americas	7	426	360	18	358	19
The Netherlands		101	163	(38)	81	25
United Kingdom		268	194	38	250	7
New Markets		126	98	29	118	8
Total		922	815	13	806	14

Modeled new business: Deposits						
		Deposit business				
		Deposits				
EUR millions	Notes	Q1 2015	Q4 2014	%	Q1 2014	%
Americas	7	6,078	6,005	1	5,021	21
New Markets		299	249	20	225	33
Total		6,377	6,254	2	5,246	22

MCVNB/PVNB summary					
		Premium business			
		MCVNB	PVNB	MCVNB / PVNB	MCVNB / APE
EUR millions	Notes	Q1 2015		%	%
Americas	8	49	2,200	2.2	11.4
The Netherlands		44	1,711	2.6	43.6
United Kingdom		8	1,858	0.5	3.1
New Markets		32	961	3.3	25.1
Total		133	6,731	2.0	14.4

		Deposit business			
		MCVNB	PVNB	MCVNB / PVNB	MCVNB / Deposits
EUR millions	Notes	Q1 2015		%	%
Americas	8	14	7,919	0.2	0.2
The Netherlands		(4)	853	(0.4)	-
New Markets		(3)	343	(0.8)	(0.9)
Total		7	9,115	0.1	0.1

Notes:

- 1) For segment reporting purposes underlying earnings before tax, net underlying earnings, commissions and expenses, operating expenses, income tax (including joint ventures (jv's) and associated companies), income before tax (including jv's and associated companies) and market consistent value of new business are calculated by consolidating on a proportionate basis the revenues and expenses of Aegon's joint ventures and Aegon's associates. Aegon believes that these non-IFRS measures provide meaningful information about the underlying results of Aegon's business, including insight into the financial measures that Aegon's senior management uses in managing the business. Among other things, Aegon's senior management is compensated based in part on Aegon's results against targets using the non-IFRS measures presented here. While other insurers in Aegon's peer group present substantially similar non-IFRS measures, the non-IFRS measures presented in this document may nevertheless differ from the non-IFRS measures presented by other insurers. There is no standardized meaning to these measures under IFRS or any other recognized set of accounting standards. Readers are cautioned to consider carefully the different ways in which Aegon and its peers present similar information before comparing them.
- Aegon believes the non-IFRS measures shown herein, when read together with Aegon's reported IFRS financial statements, provide meaningful supplemental information for the investing public to evaluate Aegon's business after eliminating the impact of current IFRS accounting policies for financial instruments and insurance contracts, which embed a number of accounting policy alternatives that companies may select in presenting their results (i.e. companies can use different local GAAPs to measure the insurance contract liability) and that can make the comparability from period to period difficult.
- For a definition of underlying earnings and the reconciliation from underlying earnings before tax to income before tax, being the most comparable IFRS measure, reference is made to Note 3 "Segment information" of Aegon's condensed consolidated interim financial statements.
- 2) Sales is defined as new recurring premiums plus 1/10 of single premiums plus 1/10 of gross deposits plus new premium production accident and health plus new premium production general insurance.
- 3) The present value, at point of sale, of all cashflows for new business written during the reporting period, calculated using approximate point of sale economics assumptions. Market consistent value of new business is calculated using a risk neutral approach, ignoring the investment returns expected to be earned in the future in excess of risk free rates (swap curves), with the exception of an allowance for liquidity premium. The market consistent value of new business is calculated on a post tax basis, after allowing for the time value financial options and guarantees, a market value margin for non-hedgeable financial and non-financial risks and the costs of non-hedgeable stranded capital.
- 4) Return on equity is a ratio using a non-GAAP measure and is calculated by dividing the net underlying earnings after cost of leverage by the average shareholders' equity excluding the preferred shares, the revaluation reserve and the reserves related to defined benefit plans.
- 5) Included in other income/(charges) are charges made to policyholders with respect to income tax in the United Kingdom.
- 6) Includes production on investment contracts without a discretionary participation feature of which the proceeds are not recognized as revenues but are directly added to Aegon's investment contract liabilities.
- 7) APE = recurring premium + 1/10 single premium.
- 8) PVNBP: Present value of new business premiums (PVNBP) is the premiums for the new business sold during the reporting period, projected using assumptions and projection periods that are consistent with those used to calculate the market consistent value of new business, discounted back to point of sale using the swap curve (plus liquidity premium where applicable).
- 9) Reconciliation of operating expenses, used for segment reporting, to Aegon's IFRS based operating expenses.

	Q1 2015
Employee expenses	562
Administrative expenses	297
Operating expenses for IFRS reporting	859
Operating expenses related to jv's and associates	43
Operating expenses in earnings release	902

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

Currencies

Income statement items: average rate 1 EUR = USD 1.1272 (2014: USD 1.3695).

Income statement items: average rate 1 EUR = GBP 0.7434 (2014: GBP 0.8276).

Balance sheet items: closing rate 1 EUR = USD 1.0740 (2014: USD 1.3783; year-end 2014: USD 1.2101).

Balance sheet items: closing rate 1 EUR = GBP 0.7235 (2014: GBP 0.8267; year-end 2014: GBP 0.7760).

Kerncijfers

<i>bedragen in EUR miljoenen</i>	Kw1 2015	Kw4 2014	%	Kw1 2014	%
Onderliggend resultaat voor belastingen	469	562	-17	498	-6
Nettowinst	316	399	-21	392	-19
Verkoop	2,750	2,117	30	2,086	32
Marktconforme waarde nieuwe productie	140	196	-29	223	-37
Rendement op eigen vermogen	6.6%	9.7%	-32	8.4%	-21

Financieel overzicht

EUR miljoenen	Noot	Kw1 2015	Kw4 2014	%	Kw1 2014	%
Onderliggend resultaat						
Amerika		290	367	-21	302	-4
Nederland		131	172	-24	129	2
Verenigd Koninkrijk		38	29	34	27	42
Nieuwe Markten		51	33	54	61	-16
Holding en overig		-42	-39	-9	-21	-100
Onderliggend resultaat voor belasting		469	562	-17	498	-6
Fair value items		-159	-132	-20	-116	-37
Winsten / (verliezen) op beleggingen		119	304	-61	110	8
Bijzondere waardeverminderingen		-11	-28	62	-8	-39
Overige baten/(lasten)		-1	-191	100	-6	86
Run-off activiteiten		8	-3	-	14	-43
Winst voor belasting		425	511	-17	492	-14
Belastingen		-109	-112	3	-100	-9
Nettowinst		316	399	-21	392	-19
Nettowinst / (verlies) toerekenbaar aan:						
Houders van eigen-vermogensinstrumenten van Aegon N.V.		316	399	-21	392	-19
Netto onderliggend resultaat		344	429	-20	370	-7
Provisies en kosten		1,713	1,596	7	1,427	20
waarvan operationele kosten	7	902	897	1	779	16
Nieuwe levenproductie						
Koopsommen		1,421	1,481	-4	1,062	34
Periodieke premie op jaarbasis		409	374	9	353	16
Totaal periodiek plus 1/10 koopsommen		551	523	5	459	20
Nieuwe levenproductie						
Amerika	8	141	169	-17	116	22
Nederland		38	82	-54	32	17
Verenigd Koninkrijk		268	194	38	249	8
Nieuwe markten	8	105	76	37	62	68
Totaal periodiek plus 1/10 koopsommen		551	523	5	459	20
Nieuwe premieproductie ziektekostenverzekeringen		307	205	50	261	18
Nieuwe premieproductie schadeverzekeringen		22	21	6	17	27
Bruto stortingen (op en niet op de balans)						
Amerika	8	11,550	7,764	49	8,507	36
Nederland		1,563	989	58	486	-
Verenigd Koninkrijk		80	67	18	53	50
Nieuwe markten	8	5,499	4,864	13	4,428	24
Totaal bruto stortingen		18,692	13,684	37	13,475	39
Netto stortingen (op en niet op de balans)						
Amerika	8	4,404	-314	-	1,978	123
Nederland		796	484	64	38	-
Verenigd Koninkrijk		42	34	26	28	53
Nieuwe markten	8	2,276	591	-	-2,927	-
Totaal netto stortingen exclusief run-off activiteiten		7,518	794	-	-883	-
Run-off activiteiten		-213	-170	-26	-619	66
Totaal netto stortingen / (uitstroom)		7,305	625	-	-1,502	-

Beheerd vermogen

	31 mrt. 2015	31 dec. 2014	%	31 mrt. 2014	%
Beheerd vermogen (totaal)	637,599	558,328	14	475,285	32
Beleggingen voor algemene rekening	172,504	153,653	12	135,409	24
Beleggingen voor rekening van polishouders	215,291	191,467	12	165,032	28
Niet in de balans opgenomen beleggingen derden	249,804	213,208	17	174,843	43