

The information included in the following sheets of this Excel file forms an integral part of the Aegon press release on the Q3 results 2016 as published on Nov 10, 2016.

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, 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.

Local currencies and constant currency exchange rates

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

Forward-looking statements

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

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

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

Key performance indicators									
<i>EUR millions</i> ^{11b, 11c}	Notes	Q3 2016	Q2 2016	%	Q3 2015	%	YTD 2016	YTD 2015	%
Underlying earnings before tax *	1	461	435	6	495	(7)	1,359	1,432	(5)
Net income / (loss)		358	(385)	-	(551)	-	116	57	103
Sales	2	2,904	2,765	5	2,564	13	9,229	7,524	23
Market consistent value of new business	3	70	100	(30)	125	(44)	302	448	(33)
Return on equity	4	7.7%	6.8%	14	7.6%	2	7.2%	7.2%	1

* In 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.

Financial overview									
<i>EUR millions</i>	Notes	Q3 2016	Q2 2016	%	Q3 2015	%	YTD 2016	YTD 2015	%
Underlying earnings before tax									
Americas		307	270	14	339	(9)	860	986	(13)
Europe		151	160	(6)	137	11	481	417	15
Asia		6	1	-	18	(65)	8	17	(55)
Asset Management		32	37	(12)	40	(19)	114	132	(14)
Holding and other		(35)	(33)	(7)	(38)	8	(105)	(122)	14
Underlying earnings before tax		461	435	6	495	(7)	1,359	1,432	(5)
Fair value items		84	(358)	-	(161)	-	(632)	(612)	(3)
Realized gains / (losses) on investments		21	229	(91)	36	(40)	305	288	6
Net impairments		6	(23)	-	(12)	-	(53)	(15)	-
Other income / (charges)		(72)	(656)	89	(988)	93	(734)	(999)	27
Run-off businesses		8	18	(55)	35	(76)	55	68	(19)
Income before tax		510	(355)	-	(595)	-	300	161	87
Income tax		(152)	(30)	-	44	-	(183)	(103)	(77)
Net income / (loss)		358	(385)	-	(551)	-	116	57	103
Net income / (loss) attributable to:									
Equity holders of Aegon N.V.		358	(385)	-	(551)	-	116	57	105
Net underlying earnings		349	312	12	387	(10)	1,012	1,100	(8)
Commissions and expenses		1,638	1,589	3	1,540	6	4,971	5,072	(2)
of which operating expenses	9	900	926	(3)	912	(1)	2,786	2,737	2
New life sales									
Life single premiums		479	489	(2)	686	(30)	1,578	2,262	(30)
Life recurring premiums annualized		171	195	(12)	190	(10)	571	605	(6)
Total recurring plus 1/10 single		219	244	(10)	259	(15)	729	832	(12)
New life sales									
Americas	10	127	138	(8)	148	(14)	409	447	(8)
Europe		64	75	(14)	69	(6)	224	238	(6)
Asia		28	31	(9)	42	(33)	96	147	(34)
Total recurring plus 1/10 single		219	244	(10)	259	(15)	729	832	(12)
New premium production accident and health insurance		198	199	-	212	(6)	658	747	(12)
New premium production general insurance		20	27	(25)	18	14	71	59	20
Gross deposits (on and off balance)									
Americas	10	9,375	9,265	1	7,868	19	32,112	28,488	13
Europe		2,769	3,088	(10)	2,595	7	9,298	8,381	11
Asia		83	94	(12)	52	60	250	345	(28)
Asset Management		12,442	10,506	18	10,240	22	36,040	21,643	67
Total gross deposits		24,669	22,953	7	20,756	19	77,700	58,857	32
Net deposits (on and off balance)									
Americas	10	(3,711)	(56)	-	711	-	1,058	7,028	(85)
Europe		(41)	159	-	(190)	79	849	527	61
Asia		69	80	(14)	40	72	208	303	(31)
Asset Management		1,380	1,046	32	3,505	(61)	4,666	6,574	(29)
Total net deposits excluding run-off businesses		(2,303)	1,229	-	4,065	-	6,781	14,432	(53)
Run-off businesses		(237)	(103)	(129)	(294)	20	(580)	(618)	6
Total net deposits / (outflows)		(2,539)	1,125	-	3,771	-	6,201	13,814	(55)

Revenue-generating investments					
	Sep. 30, 2016	Jun. 30, 2016	%	Dec. 31, 2015	%
Revenue-generating investments (total)	723,485	716,746	1	710,458	2
Investments general account	159,053	159,933	(1)	160,792	(1)
Investments for account of policyholders	197,493	194,512	2	200,226	(1)
Off balance sheet investments third parties	366,939	362,301	1	349,440	5

Financial overview, Q3 2016 geographically

<i>EUR millions</i>	Americas	Europe	Asia	Asset Management	Holding, other activities & eliminations	Total
Underlying earnings before tax by line of business						
Life	68	99	11	-	-	178
Individual savings and retirement products	145	-	(4)	-	-	142
Pensions	93	43	-	-	-	136
Non-life	-	3	-	-	-	3
Asset Management	-	-	-	32	-	32
Other	-	7	(1)	-	(35)	(30)
Underlying earnings before tax	307	151	6	32	(35)	461
Fair value items	32	49	6	-	(3)	84
Realized gains / (losses) on investments	(31)	49	2	2	-	21
Net impairments	12	(6)	-	-	-	6
Other income / (charges)	(109)	52	(5)	-	(9)	(72)
Run-off businesses	8	-	-	-	-	8
Income before tax	218	296	9	34	(48)	510
Income tax	(82)	(68)	(4)	(11)	13	(152)
Net income / (loss)	136	228	5	23	(35)	358
Net underlying earnings	221	132	-	22	(25)	349

Employee numbers

	Sep. 30, 2016	Jun. 30, 2016	Dec. 31, 2015
Employees	29,732	29,425	31,530
of which Aegon's share of employees in joint ventures and associates	6,121	5,893	7,499

Americas									
<i>USD millions</i>	Notes	Q3 2016	Q2 2016	%	Q3 2015	%	YTD 2016	YTD 2015	%
Underlying earnings before tax by line of business									
Life		6	39	(83)	85	(92)	92	154	(40)
Accident & Health		67	20	-	33	105	131	128	2
Retirement Plans		80	69	16	67	19	203	207	(2)
Mutual Funds		13	12	14	13	4	35	34	3
Variable Annuities		110	97	13	106	4	289	390	(26)
Fixed Annuities		40	45	(11)	47	(14)	137	112	23
Stable Value Solutions		24	24	1	25	(5)	72	76	(6)
Latin America		1	-	-	1	16	1	-	-
Underlying earnings before tax		342	305	12	377	(9)	960	1,100	(13)
Fair value items		35	(122)	-	(277)	-	(329)	(699)	53
Realized gains / (losses) on investments		(35)	5	-	2	-	6	(58)	-
Net impairments		13	(17)	-	(6)	-	(39)	-	-
Other income / (charges)		(121)	45	-	(1,007)	88	(82)	(1,007)	92
Run-off businesses		9	21	(56)	39	(76)	61	75	(19)
Income before tax		244	236	3	(872)	-	577	(590)	-
Income tax		(92)	(44)	(109)	76	-	(128)	54	-
Net income / (loss)		152	192	(21)	(796)	-	448	(536)	-
Net underlying earnings		246	223	10	297	(17)	702	840	(16)
Commissions and expenses		1,122	1,060	6	944	19	3,359	3,264	3
of which operating expenses		430	450	(4)	468	(8)	1,358	1,371	(1)
New life sales	10								
Life single premiums		28	31	(11)	33	(17)	89	111	(20)
Life recurring premiums annualized		139	153	(9)	162	(14)	447	487	(8)
Total recurring plus 1/10 single		142	156	(9)	165	(14)	456	498	(8)
Life		127	144	(12)	154	(17)	421	465	(9)
Latin America		15	12	28	11	32	36	33	6
Total recurring plus 1/10 single		142	156	(9)	165	(14)	456	498	(8)
New premium production accident and health insurance		211	211	-	221	(5)	693	787	(12)
Gross deposits (on and off balance) by line of business	10								
Life		1	2	(36)	2	(6)	6	5	17
Retirement Plans		8,159	8,073	1	5,648	44	28,026	21,506	30
Mutual Funds		1,153	1,246	(7)	1,228	(6)	4,171	3,759	11
Variable Annuities		1,078	1,139	(5)	1,806	(40)	3,429	6,272	(45)
Fixed Annuities		71	61	16	63	13	199	213	(6)
Latin America		3	2	44	3	17	7	9	(15)
Total gross deposits		10,466	10,524	(1)	8,749	20	35,840	31,764	13
Net deposits (on and off balance) by line of business	10								
Life		(15)	(11)	(41)	(9)	(74)	(34)	(30)	(11)
Retirement Plans		(3,883)	181	-	622	-	1,547	7,274	(79)
Mutual Funds		87	103	(16)	2	-	456	(47)	-
Variable Annuities		(56)	58	-	565	-	167	1,954	(91)
Fixed Annuities		(274)	(328)	17	(395)	31	(956)	(1,312)	27
Latin America		1	-	160	(1)	-	2	(1)	-
Total net deposits excluding run-off businesses		(4,141)	3	-	785	-	1,181	7,836	(85)
Run-off businesses		(264)	(119)	(123)	(328)	19	(647)	(689)	6
Total net deposits / (outflows)		(4,405)	(115)	-	457	-	534	7,147	(93)

Revenue-generating investments					
	Sep. 30, 2016	Jun. 30, 2016	%	Dec. 31, 2015	%
Revenue-generating investments (total)	471,120	463,231	2	436,136	8
Investments general account	105,096	104,495	1	95,182	10
Investments for account of policyholders	114,337	111,440	3	109,894	4
Off balance sheet investments third parties	251,687	247,297	2	231,060	9

Europe									
<i>EUR millions</i>	Notes	Q3 2016	Q2 2016	%	Q3 2015	%	YTD 2016	YTD 2015	%
Underlying earnings before tax									
The Netherlands		133	138	(4)	135	(1)	400	402	(1)
United Kingdom		5	7	(36)	(10)	-	35	(18)	-
Central & Eastern Europe		12	14	(14)	8	49	41	23	76
Spain & Portugal		1	-	-	3	(64)	5	10	(52)
Underlying earnings before tax		151	160	(6)	137	11	481	417	15
Fair value items		49	(190)	-	87	(43)	(212)	81	-
Realized gains / (losses) on investments		49	223	(78)	32	53	290	332	(13)
Net impairments		(6)	(4)	(30)	(6)	11	(10)	(15)	35
Other income / (charges)	5	52	(701)	-	(42)	-	(648)	(53)	-
Income before tax		296	(512)	-	208	42	(100)	762	-
Income tax		(68)	6	-	(34)	(97)	(79)	(162)	51
Net income / (loss)		228	(506)	-	174	31	(179)	600	-
Net income / (loss) attributable to:									
Equity holders of Aegon N.V.		228	(506)	-	174	31	(179)	600	-
Net underlying earnings		132	117	12	107	23	387	334	16
Commissions and expenses		497	522	(5)	560	(11)	1,563	1,773	(12)
of which operating expenses		354	369	(4)	341	4	1,083	1,054	3
New life sales									
Life single premiums	6, 10	285	256	11	310	(8)	894	972	(8)
Life recurring premiums annualized		36	49	(27)	38	(5)	135	141	(5)
Total recurring plus 1/10 single		64	75	(14)	69	(6)	224	238	(6)
Life		50	59	(15)	50	(2)	167	177	(5)
Pensions		15	16	(10)	18	(20)	57	62	(8)
Total recurring plus 1/10 single		64	75	(14)	69	(6)	224	238	(6)
The Netherlands		21	23	(9)	24	(13)	83	87	(4)
United Kingdom		18	20	(8)	18	2	56	54	4
Central & Eastern Europe		17	21	(17)	19	(7)	57	69	(16)
Spain & Portugal		7	11	(29)	8	(2)	28	30	(6)
Total recurring plus 1/10 single		64	75	(14)	69	(6)	224	238	(6)
New premium production accident and health insurance		5	9	(43)	4	19	24	19	27
New premium production general insurance		20	27	(25)	18	14	71	59	20
Gross deposits (on and off balance)									
The Netherlands	10	1,417	1,511	(6)	1,000	42	4,784	3,679	30
United Kingdom		1,280	1,506	(15)	1,536	(17)	4,305	4,525	(5)
Central & Eastern Europe		65	64	1	57	15	191	165	15
Spain & Portugal		7	6	14	3	139	18	12	45
Total gross deposits		2,769	3,088	(10)	2,595	7	9,298	8,381	11
Net deposits (on and off balance)									
The Netherlands	10	289	445	(35)	230	25	1,516	1,381	10
United Kingdom		(381)	(328)	(16)	(438)	13	(802)	(862)	7
Central & Eastern Europe		46	39	19	17	176	125	4	-
Spain & Portugal		5	3	42	1	-	10	5	121
Total net deposits / (outflows)		(41)	159	-	(190)	79	849	527	61

Revenue-generating investments					
	Sep. 30, 2016	Jun. 30, 2016	%	Dec. 31, 2015	%
Revenue-generating investments (total)	165,194	163,352	1	175,687	(6)
Investments general account	60,265	60,661	(1)	68,459	(12)
Investments for account of policyholders	95,757	94,211	2	99,070	(3)
Off balance sheet investments third parties	9,172	8,480	8	8,158	12

Europe Segments

EUR millions	The Netherlands	United Kingdom	Central & Eastern Europe	Spain & Portugal	Europe
2016 Q3					
Underlying earnings before tax geographically by line of business					
Life	85	6	10	(2)	99
Pensions	42	(1)	2	-	43
Non-life	(1)	-	-	4	3
Other	7	-	-	-	7
Underlying earnings before tax	133	5	12	1	151
Fair value items	54	(4)	-	-	49
Realized gains / (losses) on investments	31	17	1	-	49
Impairment charges	(7)	-	-	-	(7)
Impairment reversals	1	-	-	-	1
Other income / (charges)	5	22	-	-	52
Income / (loss) before tax	241	39	14	1	296
Income tax (expense) / benefit	(53)	(9)	(3)	(2)	(68)
Net income / (loss)	188	30	11	(1)	228
Net income / (loss) attributable to:					
Equity holders of Aegon N.V.	188	30	11	(1)	228
Net underlying earnings	102	21	10	(1)	132
Commissions and expenses	234	165	58	40	497
of which operating expenses	202	98	33	21	354

EUR millions	The Netherlands	United Kingdom	Central & Eastern Europe	Spain & Portugal	Europe
2015 Q3					
Underlying earnings before tax geographically by line of business					
Life	81	15	6	-	101
Pensions	47	(24)	3	-	25
Non-life	1	-	(1)	3	4
Other	6	-	-	-	6
Underlying earnings before tax	135	(10)	8	3	137
Fair value items	44	44	-	-	87
Realized gains / (losses) on investments	32	1	-	-	32
Impairment charges	(6)	-	(1)	-	(7)
Impairment reversals	1	-	-	-	1
Other income / (charges)	5	(44)	3	-	(42)
Income / (loss) before tax	160	38	7	3	208
Income tax (expense) / benefit	(34)	3	(2)	(1)	(34)
Net income / (loss)	126	41	5	2	174
Net income / (loss) attributable to:					
Equity holders of Aegon N.V.	126	41	5	2	174
Net underlying earnings	104	(6)	6	2	107
Commissions and expenses	243	224	59	34	560
of which operating expenses	193	98	33	17	341

Asia									
<i>USD millions</i>	Notes	Q3 2016	Q2 2016	%	Q3 2015	%	YTD 2016	YTD 2015	%
Underlying earnings before tax by line of business									
High net worth businesses		14	10	37	24	(40)	38	38	1
Aegon Direct & Affinity Marketing Services		-	2	(80)	3	(90)	-	4	(90)
Stategic partnerships		(7)	(11)	31	(7)	(8)	(30)	(22)	(32)
Underlying earnings before tax		7	1	-	20	(65)	9	19	(55)
Fair value items		7	(8)	-	(3)	-	2	1	45
Realized gains / (losses) on investments		2	1	19	1	28	7	7	11
Net impairments		-	-	39	-	-	(1)	-	-
Other income / (charges)		(6)	-	-	(48)	88	(6)	(48)	88
Income before tax		10	(6)	-	(29)	-	11	(21)	-
Income tax		(4)	(6)	29	7	-	(15)	(3)	-
Net income / (loss)		6	(12)	-	(22)	-	(4)	(24)	84
Net underlying earnings		-	(4)	-	9	(99)	(8)	(1)	-
Commissions and expenses		64	63	1	74	(13)	192	213	(10)
of which operating expenses		38	40	(4)	30	26	121	107	13
New life sales	10								
Life single premiums		189	233	(19)	386	(51)	675	1,328	(49)
Life recurring premiums annualized		13	12	6	8	57	40	31	31
Total recurring plus 1/10 single		31	35	(10)	47	(33)	108	164	(34)
High net worth businesses		19	24	(22)	37	(50)	64	132	(52)
Aegon Direct & Affinity Marketing Services		-	-	102	-	(58)	-	1	(70)
Stategic partnerships		13	11	14	9	36	44	31	40
Total recurring plus 1/10 single		31	35	(10)	47	(33)	108	164	(34)
New premium production accident and health insurance		4	4	(2)	9	(52)	15	25	(40)
Gross deposits (on and off balance) by region	10								
China		-	-	-	-	(13)	4	5	(22)
Japan		92	106	(13)	57	62	275	380	(28)
Total gross deposits		93	106	(13)	58	61	279	385	(27)
Net deposits (on and off balance) by region	10								
China		-	(1)	45	-	(148)	2	3	(49)
Japan		77	91	(15)	44	74	231	334	(31)
Total net deposits / (outflows)		77	90	(15)	44	73	232	338	(31)

Revenue-generating investments					
	Sep. 30, 2016	Jun. 30, 2016	%	Dec. 31, 2015	%
Revenue-generating investments (total)	8,854	8,366	6	7,307	21
Investments general account	5,732	5,440	5	4,790	20
Off balance sheet investments third parties	3,122	2,926	7	2,517	24

Asset Management									
EUR millions	Notes	Q3 2016	Q2 2016	%	Q3 2015	%	YTD 2016	YTD 2015	%
Underlying earnings before tax by region									
Americas		10	15	(31)	13	(24)	42	45	(8)
The Netherlands		4	2	79	3	25	9	10	(11)
United Kingdom		6	8	(26)	8	(25)	23	24	(5)
Rest of World		(2)	-	-	(3)	36	(4)	(4)	17
Strategic partnerships		14	12	12	18	(23)	45	57	(22)
Underlying earnings before tax		32	37	(12)	40	(19)	114	132	(14)
Realized gains / (losses) on investments		2	1	143	-	-	3	3	14
Income before tax		34	38	(9)	40	(15)	117	135	(13)
Income tax		(11)	(14)	19	(10)	(12)	(37)	(38)	2
Net income / (loss)		23	24	(4)	30	(24)	79	97	(18)
Net underlying earnings		22	24	(8)	30	(28)	77	95	(19)
Revenues									
Management fees		123	126	(2)	127	(3)	376	368	2
Performance fees		8	4	106	9	(15)	28	36	(23)
Other		13	19	(28)	14	(7)	48	48	-
Total income *		145	148	(2)	151	(4)	452	452	-
General account		40	40	1	42	(5)	123	127	(3)
Third-party		104	108	(4)	108	(4)	328	325	1
Of which affiliates		26	29	(11)	30	(15)	84	93	(11)
Of which other third-party		79	80	(1)	78	1	245	232	6
Total income *		145	148	(2)	151	(4)	452	452	-
Operating Expenses		112	110	2	110	1	336	319	6
Cost / income ratio		77.4%	74.3%	4	73.2%	6	74.4%	70.5%	6
Gross flows other third-party									
Americas		1,321	1,093	21	553	139	3,217	1,620	99
The Netherlands		1,405	682	106	708	99	3,844	2,033	89
United Kingdom		1,087	1,341	(19)	1,639	(34)	3,984	5,339	(25)
Rest of World **		65	(289)	-	(625)	-	(301)	(571)	47
Strategic partnerships		8,563	7,680	11	7,965	8	25,296	13,222	91
Gross flows other third-party		12,442	10,506	18	10,240	22	36,040	21,643	67
Net flows other third-party									
Americas		477	681	(30)	160	198	719	71	-
The Netherlands		1,206	481	151	48	-	3,317	976	-
United Kingdom		(527)	(373)	(41)	589	-	(542)	2,360	-
Rest of World **		82	44	84	(252)	-	19	(236)	-
Strategic partnerships		143	212	(33)	2,960	(95)	1,152	3,402	(66)
Net flows other third-party		1,380	1,046	32	3,505	(61)	4,666	6,574	(29)

* Net fees and commissions

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

Assets under management					
	Sep. 30, 2016	Jun. 30, 2016	%	Dec. 31, 2015	%
Americas	123,898	133,335	(7)	126,330	(2)
The Netherlands	92,369	90,066	3	82,241	12
United Kingdom	59,288	60,280	(2)	76,982	(23)
Rest of World	2,387	2,271	5	2,202	8
Strategic partnerships	58,445	57,512	2	57,782	1
Total assets under management	336,386	343,464	(2)	345,537	(3)
General Account *	131,559	131,668	-	132,218	-
Third-party	204,827	211,797	(3)	213,320	(4)
Of which affiliates	72,771	82,188	(11)	85,990	(15)
Of which other third-party **	132,056	129,609	2	127,329	4

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

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

These assets are eliminated in our consolidated revenue generating investments.

Market consistent value of new business								
MCVNB						MCVNB		
EUR millions, after tax	Q3 2016	Q2 2016	%	Q3 2015	%	YTD 2016	YTD 2015	%
Americas	56	62	(9)	99	(43)	199	253	(21)
Europe	14	39	(63)	19	(26)	109	167	(35)
Asia	(1)	(1)	(45)	7	-	(6)	27	-
Total	70	100	(30)	125	(44)	302	448	(33)

Modeled new business: APE									
Premium business APE						Premium business APE			
EUR millions	Notes	Q3 2016	Q2 2016	%	Q3 2015	%	YTD 2016	YTD 2015	%
Americas	7	311	320	(3)	343	(9)	1,017	1,136	(10)
Europe		219	287	(24)	274	(20)	891	1,059	(16)
Asia		33	35	(7)	49	(34)	110	169	(35)
Total		562	642	(12)	666	(16)	2,018	2,364	(15)

Modeled new business: Deposits									
Deposit business Deposits						Deposit business Deposits			
EUR millions	Notes	Q3 2016	Q2 2016	%	Q3 2015	%	YTD 2016	YTD 2015	%
Americas	7	3,948	4,462	(12)	6,263	(37)	14,459	20,655	(30)
Europe		64	69	(8)	114	(44)	202	307	(34)
Asia		83	94	(12)	52	60	250	345	(28)
Total		4,094	4,625	(11)	6,429	(36)	14,911	21,306	(30)

MCVNB/PVNB summary									
Premium business					Premium business				
	MCVNB	PVNB	MCVNB / PVNB	MCVNB / APE	MCVNB	PVNB	MCVNB / PVNB	MCVNB / APE	
EUR millions	Notes	Q3 2016	%	%	YTD 2016	%	%	%	
Americas	8	60	1,500	4.0	19.3	195	4,590	4.2	19.1
Europe		17	2,955	0.6	7.8	106	10,173	1.0	12.0
Asia		(2)	260	(0.7)	(5.7)	(9)	880	(1.0)	(7.8)
Total		75	4,715	1.6	13.4	293	15,644	1.9	14.5

Deposit business									
Deposit business					Deposit business				
	MCVNB	PVNB	MCVNB / PVNB	MCVNB / Deposits	MCVNB	PVNB	MCVNB / PVNB	MCVNB / Deposits	
EUR millions	Notes	Q3 2016	%	%	YTD 2016	%	%	%	
Americas	8	(4)	7,082	-	-	4	22,562	0.0	0.0
Europe		(3)	289	(0.9)	(4.2)	3	709	0.4	1.3
Asia		1	83	0.9	0.9	3	250	1.0	1.0
Total		(6)	7,454	(0.1)	-	9	23,521	0.0	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.

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

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

	Q3 2016	YTD 2016
Employee expenses	549	1,704
Administrative expenses	300	931
Operating expenses for IFRS reporting	850	2,636
Operating expenses related to jv's and associates	(50)	(150)
Operating expenses in earnings release	900	2,786

- 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) Capital Generation reflects the sum of the return on free surplus, earnings on in-force business, release of required surplus on in-force business reduced by new business first year strain and required surplus on new business. Capital Generation is defined as the capital generated in a local operating unit measured as the change in the local binding capital metric (according to Aegon's Capital Policy) for that period and after investments in new business. Capital Generation is a non-IFRS financial measure that should not be confused with cash flow from operations or any other cash flow measure calculated in accordance with IFRS. Management believes that Capital Generation provides meaningful information to investors regarding capital generated on a net basis by Aegon's operating subsidiaries that may be available at the holding company. Because elements of Capital Generation are calculated in accordance with local solvency requirements rather than in accordance with any recognized body of accounting principles, there is no IFRS financial measure that is directly comparable to Capital Generation.
- a) The calculation of the Solvency II capital surplus and ratio are based on Solvency II requirements. For insurance entities in Solvency II equivalent regimes (United States, Bermuda and Brazil) local regulatory solvency measurements are used. Specifically, required capital for the life insurance companies in the US is calculated as two and a half times (250%) the upper end of the Company Action Level range (200% of Authorized Control Level) as applied by the National Association of Insurance Commissioners in the US. For entities in financial sectors other than the insurance sector, the solvency requirements of the appropriate regulatory framework are taken into account in the group ratio. The group ratio does not include Aegon Bank N.V. As the UK With-Profit funds is ring fenced, no surplus is taken into account regarding the UK With-Profit funds for Aegon UK and Group numbers.
- b) The results in this release are unaudited.
- c) The numbers in this press release to all periods reported, where applicable, have been adjusted for the impacts of Aegon's voluntary changes in accounting policies implemented effective January 1, 2016. Please refer to note 2.1 to the Q2 2016 Condensed Consolidated Interim Financial Statements for more details about Aegon's voluntary changes in accounting policies.

Currencies

Income statement items: average rate 1 EUR = USD 1.1161 (2015: USD 1.1150).

Income statement items: average rate 1 EUR = GBP 0.8019 (2015: GBP 0.7272).

Balance sheet items: closing rate 1 EUR = USD 1.1238 (2015: USD 1.1163; year-end 2015: USD 1.0863).

Balance sheet items: closing rate 1 EUR = GBP 0.8651 (2015: GBP 0.7369; year-end 2015: GBP 0.7370).

Kerncijfers

<i>bedragen in EUR miljoenen</i>	Kw3 2016	Kw2 2016	%	Kw3 2015	%	9M 2016	9M 2015	%
Onderliggend resultaat voor belastingen*	461	435	6	495	(7)	1,359	1,432	(5)
Nettowinst / (verlies)	358	(385)	-	(551)	-	116	57	103
Verkoop	2,904	2,765	5	2,564	13	9,229	7,524	23
Marktconforme waarde nieuwe productie	70	100	(30)	125	(44)	302	448	(33)
Rendement op eigen vermogen	7.7%	6.8%	14	7.6%	2	7.2%	7.2%	1

Financieel overzicht									
EUR miljoenen	Noot	Kw3 2016	Kw2 2016	%	Kw3 2015	%	9M 2016	9M 2015	%
Onderliggend resultaat voor belasting									
Amerika		307	270	14	339	(9)	860	986	(13)
Europa		151	160	(6)	137	11	481	417	15
Azië		6	1	-	18	(65)	8	17	(55)
Asset Management		32	37	(12)	40	(19)	114	132	(14)
Holding en overig		(35)	(33)	(7)	(38)	8	(105)	(122)	14
Onderliggend resultaat voor belasting		461	435	6	495	(7)	1,359	1,432	(5)
Fair value items		84	(358)	-	(161)	-	(632)	(612)	(3)
Winsten / (verliezen) op beleggingen		21	229	(91)	36	(40)	305	288	6
Bijzondere waardeverminderingen		6	(23)	-	(12)	-	(53)	(15)	-
Overige baten / (lasten)		(72)	(656)	89	(988)	93	(734)	(999)	27
Run-off activiteiten		8	18	(55)	35	(76)	55	68	(19)
Winst voor belasting		510	(355)	-	(595)	-	300	161	87
Belastingen		(152)	(30)	-	44	-	(183)	(103)	(77)
Nettowinst / (verlies)		358	(385)	-	(551)	-	116	57	103
Nettowinst / (verlies) toerekenbaar aan:									
Houders van eigen-vermogensinstrumenten van Aegon N.V.		358	(385)	-	(551)	-	116	57	105
Netto onderliggend resultaat		349	312	12	387	(10)	1,012	1,100	(8)
Provisies en kosten		1,638	1,589	3	1,540	6	4,971	5,072	(2)
waarvan operationele kosten	7	900	926	(3)	912	(1)	2,786	2,737	2
Nieuwe levenproductie									
Koopsommen		479	489	(2)	686	(30)	1,578	2,262	(30)
Periodieke premie op jaarbasis		171	195	(12)	190	(10)	571	605	(6)
Totaal periodiek plus 1/10 koopsommen		219	244	(10)	259	(15)	729	832	(12)
Nieuwe levenproductie									
Amerika	8	127	138	(8)	148	(14)	409	447	(8)
Europa		64	75	(14)	69	(6)	224	238	(6)
Azië		28	31	(9)	42	(33)	96	147	(34)
Totaal periodiek plus 1/10 koopsommen		219	244	(10)	259	(15)	729	832	(12)
Nieuwe premieproductie ziektekostenverzekeringen		198	199	-	212	(6)	658	747	(12)
Nieuwe premieproductie schadeverzekeringen		20	27	(25)	18	14	71	59	20
Bruto stortingen (op en niet op de balans)									
Amerika	8	9,375	9,265	1	7,868	19	32,112	28,488	13
Europa		2,769	3,088	(10)	2,595	7	9,298	8,381	11
Azië		83	94	(12)	52	60	250	345	(28)
Asset Management		12,442	10,506	18	10,240	22	36,040	21,643	67
Totaal bruto stortingen		24,669	22,953	7	20,756	19	77,700	58,857	32
Netto stortingen (op en niet op de balans)									
Amerika	8	(3,711)	(56)	-	711	-	1,058	7,028	(85)
Europa		(41)	159	-	(190)	79	849	527	61
Azië		69	80	(14)	40	72	208	303	(31)
Asset Management		1,380	1,046	32	3,505	(61)	4,666	6,574	(29)
Totaal netto stortingen exclusief run-off activiteiten		(2,303)	1,229	-	4,065	-	6,781	14,432	(53)
Run-off activiteiten		(237)	(103)	(129)	(294)	20	(580)	(618)	6
Totaal netto stortingen / (uitstroom)		(2,539)	1,125	-	3,771	-	6,201	13,814	(55)

Beheerd vermogen

	30 sept. 2016	30 juni 2016	%	31 dec. 2015	%
Beheerd vermogen (totaal)	723,485	716,746	1	710,458	2
Beleggingen voor algemene rekening	159,053	159,933	(1)	160,792	(1)
Beleggingen voor rekening van polishouders	197,493	194,512	2	200,226	(1)
Niet in de balans opgenomen beleggingen derden	366,939	362,301	1	349,440	5