

AEGON NV  
Form 11-K  
March 31, 2016  
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT

Pursuant to Section 15(d) of

the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2015

AEGON USA PRODUCERS STOCK PURCHASE PLAN

(Full title of the plan and the address of the plan, if  
different from that of the issuer named below)

AEGON N.V.

AEGONplein 50

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**2591 TV The Hague**

**The Netherlands**

**(Name of the issuer of the securities held pursuant to  
the plan and the address of its principal executive office)**

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FINANCIAL STATEMENTS

The financial statements of the AEGON USA Producers Stock Purchase Plan and Plan Trust (the *Plan*) filed as part of this Annual Report have been prepared in accordance with U.S. generally accepted accounting principles.

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| Exhibit No | Description   |
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| 23.1       | Consent of Independent Registered Public Accounting Firm (Pricewaterhouse Coopers, LLP) |
| 23.2       | Consent of Independent Registered Public Accounting Firm (Ernst & Young, LLP)           |

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FINANCIAL STATEMENTS

AEGON USA Producers Stock

Purchase Plan and Plan Trust

Years Ended December 31, 2015, 2014 and 2013

With Reports of Independent Registered

Public Accounting Firm

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**AEGON USA PRODUCERS STOCK  
PURCHASE PLAN AND PLAN TRUST  
FINANCIAL STATEMENTS**

**Years Ended December 31, 2015, 2014 and 2013**

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**Report of Independent Registered Public Accounting Firm**

To the Board of Trustees and Administrator of

AEGON USA Producers Stock Purchase Plan and Plan Trust (the Plan )

In our opinion, the accompanying statements of financial condition and the related statements of operations and changes in plan equity present fairly, in all material respects, the financial condition of AEGON USA Producers Stock Purchase Plan and Plan Trust (the Plan ) at December 31, 2015 and December 31, 2014, and operations and changes in plan equity for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

/s/PricewaterhouseCoopers, LLP

Chicago, IL

March 31, 2016

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Report of Independent Registered Public Accounting Firm

The Board of Trustees

AEGON USA Producers Stock

Purchase Plan and Plan Trust

We have audited the accompanying statement of operations and changes in plan equity of AEGON USA Producers Stock Purchases Plan and Plan Trust (the Plan) for the year ended December 31, 2013. This financial statement is the responsibility of the Plan's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the operations and changes in plan equity of the AEGON USA Producers Stock Purchase Plan and Plan Trust for the year ended December 31, 2013, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young, LLP

Des Moines, IA

March 21, 2014

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**AEGON USA PRODUCERS STOCK  
PURCHASE PLAN AND PLAN TRUST  
STATEMENTS OF FINANCIAL CONDITION**

| <i>(dollars in thousands)</i>   | <b>December 31,</b> |             |
|---|---------------------|-------------|
|   | <b>2015</b>         | <b>2014</b> |
| <b>Assets</b>   |                     |             |
| Investments - vested common stock of AEGON N.V. held in trust at fair value; shares: 2015 - 4,239,275; 2014 - 3,997,393 (cost: 2015: \$62,606 and 2014: \$61,022) | <b>\$ 24,039</b>    | \$ 29,982   |
| Investments - nonvested common stock of AEGON N.V. held in trust at fair value; shares: 2015 - 89,062; 2014 - 91,999 (cost: 2015: \$1,278 and 2014: \$1,300)      | <b>508</b>          | 690         |
| Contributions receivable from participants  | <b>182</b>          | 179         |
| Contributions receivable from participating companies   | <b>25</b>           | 27          |
| Cash  | <b>103</b>          | 91          |
| <b>Total assets</b>   | <b>24,857</b>       | 30,969      |
| <b>Liabilities</b>  |                     |             |
| Payable to broker   | <b>103</b>          | 90          |
| <b>Total liabilities</b>  | <b>103</b>          | 90          |
| <b>Plan Equity</b>  | <b>\$ 24,754</b>    | \$ 30,879   |

*See accompanying notes.*



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**AEGON USA PRODUCERS STOCK  
PURCHASE PLAN AND PLAN TRUST**

**STATEMENTS OF OPERATIONS AND CHANGES IN PLAN EQUITY**

| <i>(dollars in thousands)</i>   | <b>For the Years Ended<br/>December 31,</b> |             |             |
|---|---|-------------|-------------|
|   | <b>2015</b>                                 | <b>2014</b> | <b>2013</b> |
| Investment gain (loss)  |   |             |             |
| Change in net unrealized appreciation (depreciation) in fair value of investments | <b>\$ (7,687)</b>                           | \$ (8,066)  | \$ 12,583   |
| Dividends and interest  | <b>939</b>                                  | 996         | 1,008       |
| <b>Total investment gain (loss)</b>   | <b>(6,748)</b>                              | (7,070)     | 13,591      |
| <b>Contributions</b>  |   |             |             |
| Participants  | <b>3,975</b>                                | 3,105       | 2,810       |
| Participating companies   | <b>435</b>                                  | 464         | 525         |
| <b>Total contributions</b>  | <b>4,410</b>                                | 3,569       | 3,335       |
| <b>Benefits paid to participants</b>  | <b>(3,787)</b>                              | (4,925)     | (5,291)     |
| <b>Net increase (decrease) in plan equity</b>                                     | <b>(6,125)</b>                              | (8,426)     | 11,635      |
| <b>Plan equity at beginning of year</b>   | <b>30,879</b>                               | 39,305      | 27,670      |
| <b>Plan equity at end of year</b>   | <b>\$ 24,754</b>                            | \$ 30,879   | \$ 39,305   |

*See accompanying notes*

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**AEGON USA PRODUCERS STOCK  
PURCHASE PLAN AND PLAN TRUST  
NOTES TO FINANCIAL STATEMENTS**  
**(Dollars in thousands, except for share data)**

**1. Description of Plan**

The following description of the AEGON USA Producers Stock Purchase Plan (the Plan) provides only general information. Participants should refer to the Plan's prospectus for a more complete description of the Plan's provisions.

**General**

The Plan is a voluntary stock purchase plan established for designated sales agents and representatives of the following participating companies: Transamerica Life Insurance Company, Transamerica Premier Life Insurance Company, Stonebridge Life Insurance Company, which merged into Transamerica Life Insurance Company effective October 1, 2015, and World Financial Group ( Participating Company or Companies ). Massachusetts Fidelity Trust Company, an affiliate of the Participating Companies, is the Trustee. The UBS Financial Services Inc. ( UBS ) acts as the custodian of all vested and non vested shares. Transamerica Corporation, an indirect parent and affiliate of the Participating Companies, provides administrative services to the Plan. The Plan formerly received administrative services from AEGON USA, LLC which merged into Transamerica Corporation effective December 31, 2015. All vested plan assets are held by the AEGON USA Producers Stock Purchase Plan Trust ( Trust ). The Trust's assets include AEGON N.V. common stock ( common stock ) and temporary cash held solely for reinvestment or distribution of cash dividends, as well as for cash withdrawals of fractional shares. The common stock of AEGON N.V. is quoted on the stock exchanges in Amsterdam and New York ( NYSE ). The Trust holds all vested shares attributable to voluntary participant and Participating Company contributions. The Trustee purchases whole shares of common stock for Participating Companies' contributions and holds these shares separately until vested.

**Participation**

Participation is voluntary and available to individual sales agents and representatives who are currently licensed or contracted with a Participating Company and who meet specific eligibility requirements established by the Participating Companies. These specific requirements are generally based on production credits or sales quotas.

Transamerica Financial Advisors is currently in the process of terminating its status as a Participating Company. Once complete, the affected participants will be entitled to 100% vesting of all amounts allocated to them under the Plan and will be treated as having voluntarily redeemed all of their Trust shares.

**Contributions**

Participants may contribute a percentage of their commissions as determined by the Participating Companies. However, voluntary participant contributions may not exceed the lesser of \$120 or 25% of a participant's commissions in any plan year.

Contributions from Participating Companies are determined by specific formulas as designed by those Participating Companies. Additional amounts may also be contributed to the Plan at the discretion of each of the Participating

Companies. Participant account balance is comprised of contributions and reinvested dividends.

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**Dividends**

In the event that dividends are paid on vested common stock held by the Trust, the participant may elect to receive the dividends in cash or to reinvest the proceeds in additional shares of common stock. All dividends paid on nonvested shares are automatically reinvested. Cash dividends received by the participant are taxable to the participant.

**Vesting**

All participant contributions are vested 100%. Participating Company contributions vest at a rate of 10% for each full year completed that a participant is active in the Plan, which are applied quarterly as described in Note 6. Notwithstanding these general vesting requirements, participants who began participation in the Plan within three months after the Plan became effective for their Participating Company were granted years of service for vesting purposes based on their original contracting date. Immediate and full vesting in Participating Company contributions shall occur in the event of a participant's death, permanent disability, or attainment of age 65.

Forfeited shares of terminated participants' nonvested accounts are allocated to participants based on current-year contributions to the Plan. Forfeited amounts of \$66 (11,651 shares), \$95 (12,699 shares) and \$215 (22,710 shares) were allocated to participants for the years ended December 31, 2015, 2014 and 2013, respectively.

**Plan Termination**

Although they have not expressed any intent to do so, the Participating Companies have the right to amend or terminate the Plan and the Trust at any time. Any such amendments to the Plan and the Trust will not diminish the rights of the participants. Upon termination of the Plan, each participant becomes fully vested and will receive the participant's account balances.

**Plan Benefits**

Total withdrawals from the Trust may occur at any time at the participant's request. Participants who otherwise become ineligible to participate will be deemed to have requested a total withdrawal, with all vested shares distributed to them.

A participant becomes ineligible to participate in the Plan if they withdraw all of their shares from the Trust, if their contract or representation with a Participating Company terminates, or if they do not voluntarily contribute to the Plan for two full calendar years. Ineligible participants will not be allowed to resume participation in the Plan for at least one full calendar year.

Any nonvested benefits credited to an ineligible participant will be forfeited and reallocated to the remaining participants in their particular company or division. The forfeiture is calculated at the end of each year, based upon the remaining participants' current-year voluntary contributions to the Plan.

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Partial withdrawals that do not trigger ineligibility are permitted under certain circumstances. Generally, these are limited to a single annual withdrawal and are based upon the participant's age and years of service with the Participating Company. The maximum annual withdrawals allowed are 10% after 15 years of participation or after age 55 and 20% after 20 years of participation or after age 60. In lieu of this, a participant who has a vested value of \$250 or more may withdraw an amount of vested shares in excess of this amount. After any such withdrawal, the participant's balance of vested shares must be a minimum of \$250. Such withdrawal does not cause a forfeiture of any nonvested amounts contributed by the Participating Companies.

## **Transferability of Interest**

Trust shares owned by the participant have limited right of assignment where certain participants are compensated by a Participating Company on an advance commission basis or are otherwise indebted to a Participating Company. Participants who are compensated on an advance commission basis become indebted to a Participating Company to the extent of advance commission payments made by a Participating Company and are required by the Participating Company to assign the corresponding value of the Trust shares as security for such indebtedness. No redemption of Trust shares will be made with respect to any Trust shares assigned to a Participating Company while any indebtedness of a participant to a Participating Company remains outstanding. The amounts of the payments related to this indebtedness were \$468, \$1,383, \$1,594 for years ended December 31, 2015, 2014 and 2013, respectively. These payments are taxable to the participants.

## **2. Summary of Significant Accounting Policies**

### **Basis of Presentation**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ( GAAP ) requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

### **Investments**

Common stock is valued on the basis of the NYSE quoted market value as of the day of valuation. The change in the difference between the fair value and the cost of common stock is reported in the Statements of Operations and Changes in Plan Equity as the change in net unrealized appreciation (depreciation) in fair value of investments. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average-cost method. The majority of the realized gains and losses are taken by the participant, as distributions are done on a share-basis and whole shares are not sold prior to distribution. The Plan only incurs realized gains and losses related to sales of fractional shares at time of distribution. Dividend income is accrued on the ex-dividend date. Dividend income is reported in the Statement of Operations and Changes in Plan Equity net of withholding taxes of \$166, \$176 and \$178 for the years ended December 31, 2015, 2014 and 2013, respectively.

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**Subsequent Events**

The financial statements are adjusted to reflect events that occurred between the statement of financial condition date and the date when the financial statements are issued, provided they give evidence of conditions that existed at the statement of financial condition date.

Events that are indicative of conditions that arose after the statement of financial condition date are disclosed, but do not result in an adjustment of the financial statements themselves. As of March 31, 2016 no subsequent events have been identified that require disclosure or adjustments to the financial statements.

**Risks and Uncertainties**

The Plan invests in AEGON N.V. common stock. Common stock investments are exposed to various risks, such as market and a concentration of investment in a single entity risk. Due to the level of risk associated with common stock securities, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Financial Condition.

**Tax Status**

The Trust is not structured to qualify as an exempt plan under Section 401(a) of the Internal Revenue Code ( Code ) of 1986. The Trust, as established under Section 677 of the Code, is intended to be a taxable grantor trust of the participant subject to the provisions of Section 671 of the Code. If the Trust was required to pay taxes, the taxes will be paid by the Trust and charged against the participants' accounts.

**3. Fair Value Measurements and Fair Value Hierarchy**

Accounting Standards Codification ( ASC ) 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and enhances disclosure requirements for fair value measurements.

In accordance with ASC 820, the Plan has categorized its financial instruments into a three-level hierarchy, which is based on the priority of the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the fair value measurement of the instrument.

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Financial assets and liabilities recorded at fair value on the Statements of Financial Condition are categorized as follows:

*Level 1.* Unadjusted quoted prices for identical assets or liabilities in an active market.

*Level 2.* Quoted prices in markets that are not active or inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- a) Quoted prices for similar assets or liabilities in active markets
- b) Quoted prices for identical or similar assets or liabilities in non-active markets
- c) Inputs other than quoted market prices that are observable
- d) Inputs that are derived principally from or corroborated by observable market data through correlation or other means

*Level 3.* Prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. They reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

The Plan recognizes transfers between levels as of the beginning of the period.

The following table presents the Plan's hierarchy for its assets measured at fair value on a recurring basis at December 31, 2015 and 2014:

|                           | December 31, 2015 |         |         | Total     |
|---------------------------|-------------------|---------|---------|-----------|
|                           | Level 1           | Level 2 | Level 3 |           |
| Assets                    |                   |         |         |           |
| Common stock - AEGON N.V. | \$ 24,547         | \$      | \$      | \$ 24,547 |
| Total assets              | \$ 24,547         | \$      | \$      | \$ 24,547 |

|                           | December 31, 2014 |         |         | Total     |
|---------------------------|-------------------|---------|---------|-----------|
|                           | Level 1           | Level 2 | Level 3 |           |
| Assets                    |                   |         |         |           |
| Common stock - AEGON N.V. | \$ 30,672         | \$      | \$      | \$ 30,672 |

|              |           |    |    |           |
|--------------|-----------|----|----|-----------|
| Total assets | \$ 30,672 | \$ | \$ | \$ 30,672 |
|--------------|-----------|----|----|-----------|

The common stock fair value is based on daily unadjusted quoted prices and therefore is classified as Level 1. During 2015 and 2014, there were no transfers between levels.

**4. Investments**

The Plan considers fair value at the date of sale to be equal to proceeds from withdrawals received by participants. Participant withdrawals and net realized investment losses from the sale of common stock for the years ended December 31 were as follows:



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|                                | 2015     | 2014     | 2013     |
|--------------------------------|----------|----------|----------|
| Participant withdrawals        | \$ 3,737 | \$ 4,851 | \$ 5,218 |
| Cost of stock sold             | 3,737    | 4,851    | 5,218    |
| Net realized investment losses | \$       | \$       | \$       |

The changes in unrealized losses of common stock held by the Plan are summarized below:

|                                      | 2015        | 2014        | 2013        |
|--------------------------------------|-------------|-------------|-------------|
| Balance at beginning of year         | \$ (31,650) | \$ (23,584) | \$ (36,167) |
| Change in unrealized during the year | (7,687)     | (8,066)     | 12,583      |
| Balance at end of year               | \$ (39,337) | \$ (31,650) | \$ (23,584) |

**5. Trust Assets**

Ownership interests in the assets of the Trust are represented by trust shares. One trust share is equivalent to one share of common stock. Each participant is the owner of the number of trust shares representing deposits made to the Trust on their behalf. At December 31, 2015 and 2014, the Trust held 4,239,275 and 3,997,393 vested shares valued at \$5.67 and \$7.50 per share, respectively.

**6. Plan Benefits Due to Vest**

Under the terms of the Plan, Participating Company contributions held separately by the Trustee vest quarterly on the first day following the end of each calendar quarter. These nonvested Participating Company contributions held by the Trustee in the form of common stock had a fair value of \$508 and \$690 at December 31, 2015 and 2014, respectively.

**7. Related Party Transactions**

The Participating Companies pay substantially all administrative and operating expenses of the Plan and the Trust, except that the participants pay any brokerage fees incurred in the purchase or sale of common stock attributable to their voluntary contributions. The Trust assets are in the possession of a trustee. The trustee of the Trust is Massachusetts Fidelity Trust Company (MFTC), an Iowa state chartered trust company, which is a wholly owned indirect subsidiary of Transamerica Corporation.

**8. Taxes**

GAAP require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2012.



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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan has duly caused this annual report to be signed by the undersigned thereunto duly authorized.

AEGON USA PRODUCERS STOCK PURCHASE  
PLAN

By: /s/ Brenda K. Clancy  
Brenda K. Clancy

Executive Vice President

Transamerica Corporation

March 31, 2016