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FINANCIAL SUPPLEMENT

Q1 2011

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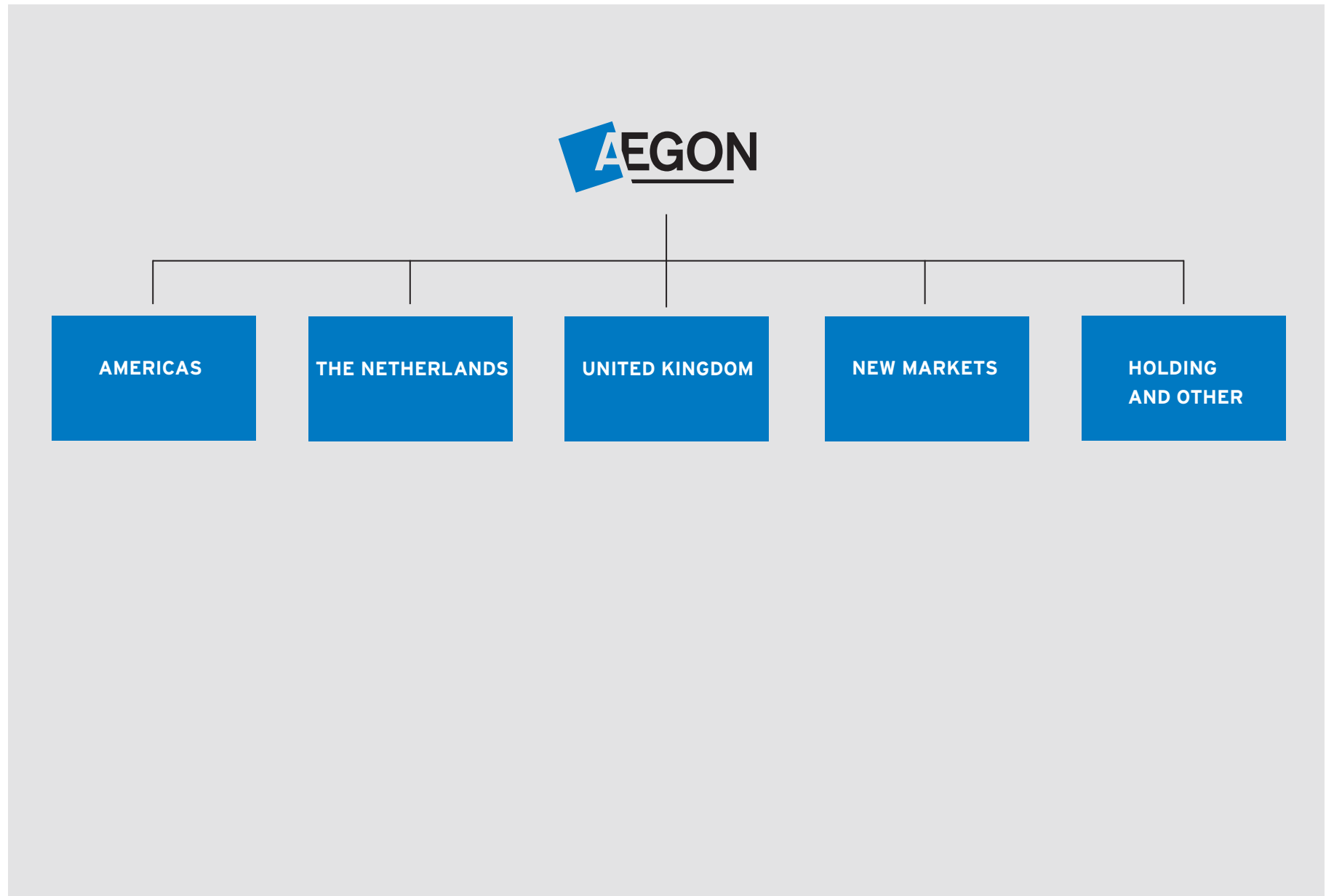
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AEGON N.V. - Group reporting structure



AEGON N.V.
EARNINGS OVERVIEW - GEOGRAPHICALLY

UNAUDITED

amounts in millions

	EUR					EUR				
	2010				Full Year	2011				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Underlying earnings before tax										
Americas	337	398	355	369	1,459	347				347
The Netherlands	104	97	97	87	385	81				81
United Kingdom	28	22	28	(6)	72	12				12
New Markets	46	40	55	59	200	57				57
Holding and other activities	(69)	(74)	(83)	(57)	(283)	(83)				(83)
Underlying earnings before tax*	446	483	452	452	1,833	414				414
Net underlying earnings										
Americas	259	282	263	270	1,074	253				253
The Netherlands	77	57	88	70	292	66				66
United Kingdom	25	36	62	(3)	120	39				39
New Markets	32	30	41	49	152	38				38
Holding and other activities	(48)	(55)	(80)	(38)	(221)	(63)				(63)
Net underlying earnings*	345	350	374	348	1,417	333				333
Net income										
Americas	157	199	480	295	1,131	263				263
The Netherlands	223	170	237	81	711	39				39
United Kingdom	23	27	53	(19)	84	54				54
New Markets	37	15	30	9	91	42				42
Holding and other activities	(68)	2	(143)	(48)	(257)	(71)				(71)
Net income	372	413	657	318	1,760	327				327

* Earnings of 2010 have been restated to reflect the reclassification of the BOLI/COLI and Life reinsurance businesses

AEGON N.V.
SUMMARY FINANCIAL AND MARKET HIGHLIGHTS

UNAUDITED

amounts in millions
except per share data & employees

	EUR					EUR				
	2010				Full Year	2011				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Earnings summary										
Underlying earnings before tax										
Life	229	276	279	264	1,048	236				236
Individual savings and retirement products	132	134	117	117	500	139				139
Pensions	110	102	107	90	409	74				74
Non-life	15	20	2	16	53	16				16
Distribution	9	4	2	(5)	10	9				9
Asset Management	7	12	13	14	46	14				14
Other	(69)	(74)	(83)	(57)	(283)	(83)				(83)
Share in underlying earnings before tax of associates	13	9	15	13	50	9				9
Underlying earnings before tax*	446	483	452	452	1,833	414				414
Fair value items	(16)	3	204	30	221	(85)				(85)
Realized gains/(losses) on investments	126	148	129	255	658	91				91
Impairment charges	(150)	(77)	(92)	(133)	(452)	(62)				(62)
Other income/(charges)	23	(60)	(14)	(258)	(309)	(3)				(3)
Run-off businesses *	(18)	(10)	(7)	9	(26)	22				22
Income before tax	411	487	672	355	1,925	377				377
Income tax	(39)	(74)	(15)	(37)	(165)	(50)				(50)
Net income	372	413	657	318	1,760	327				327
Net underlying earnings*	345	350	374	348	1,417	333				333
Shares										
Shares outstanding	1,707	1,707	1,707	1,707	1,707	1,880				1,880
Weighted average shares outstanding	1,707	1,707	1,707	1,707	1,707	1,765				1,765
Per share data										
Net income	0.19	0.16	0.32	0.16	0.83	(0.05)				(0.05)
Net income fully diluted	0.19	0.16	0.32	0.16	0.83	(0.05)				(0.05)
Net underlying earnings	0.20	0.15	0.16	0.20	0.71	(0.05)				(0.05)
Net underlying earnings fully diluted	0.20	0.15	0.16	0.20	0.71	(0.05)				(0.05)
Dividend	-	-	-	-	-	-				-
Trading statistics (Amsterdam Stock Exchange)										
High	5.15	5.45	4.90	4.77	5.45	5.71				5.71
Low	4.01	4.28	3.96	4.18	3.96	4.62				4.62
Close	5.07	4.43	4.40	4.58	4.58	5.28				5.28
Volume (average daily)	15,684,590	19,974,474	14,381,996	9,197,644	14,809,676	13,916,525				13,916,525
Employees excl. agents	25,204	25,127	24,730	24,408	24,408	23,990				23,990
Agents	3,044	3,011	3,147	3,066	3,066	2,990				2,990
Total number of employees excluding Associates	28,248	28,138	27,877	27,474	27,474	26,980				26,980
AEGON's share of employees (including agents) in Associates	2,854	3,320	3,157	3,680	3,680	3,932				3,932
Total	31,102	31,458	31,034	31,154	31,154	30,912				30,912

* Run-off businesses of 2010 have been restated to reflect the reclassification of the BOLI/COLI and Life reinsurance businesses

**AEGON N.V.
SALES**
UNAUDITED
amounts in millions

	EUR					EUR				
	2010					2011				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Sales	1,442	1,475	1,595	1,506	6,019	1,411				1,411
New life sales										
Life	207	233	213	201	854	207				207
Pensions	276	304	261	307	1,148	273				273
Share in new life sales of associates	20	17	20	22	79	21				21
Total recurring plus 1/10 single	503	554	494	530	2,081	501				501
New premium production accident & health insurance	148	148	146	180	622	159				159
New premium production general insurance	14	15	14	15	58	13				13
Gross deposits (on & off balance)										
Life	878	682	558	530	2,648	487				487
Individual savings & retirement products	1,728	1,811	1,670	1,509	6,718	1,625				1,625
Pensions	4,056	3,744	3,441	4,623	15,864	4,327				4,327
Asset Management - third party	1,110	1,341	3,734	1,144	7,329	935				935
Share in gross deposits of associates	2	6	4	7	19	3				3
Total gross deposits	7,774	7,584	9,407	7,813	32,578	7,377				7,377
Net deposits (on & off balance)										
Life	151	57	(105)	(262)	(159)	(155)				(155)
Individual savings & retirement products	(372)	(178)	(213)	(487)	(1,250)	(542)				(542)
Pensions	1,056	1,147	1,013	128	3,344	490				490
Asset Management - third party	(77)	(22)	3,071	112	3,084	(1,853)				(1,853)
Share in net deposits of associates	(6)	6	(9)	(1)	(10)	(5)				(5)
Total net deposits excluding run-off businesses	752	1,010	3,757	(510)	5,009	(2,065)				(2,065)
Run-off businesses	(2,210)	(1,849)	(1,091)	(1,436)	(6,586)	(880)				(880)
Total net deposits	(1,458)	(839)	2,666	(1,946)	(1,577)	(2,945)				(2,945)

* Sales represents New life sales + A&H premiums + General insurance premiums + 1/10 of Gross deposits

AEGON N.V.
CONSOLIDATED INCOME STATEMENT

UNAUDITED

amounts in millions

	EUR					EUR				
	2010					2011				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Premium income	6,163	5,264	4,893	4,777	21,097	6,277				6,277
Investment income	2,092	2,286	2,352	2,032	8,762	2,111				2,111
Fee and commission income	436	405	427	476	1,744	460				460
Other revenues	1	-	2	2	5	2				2
Total revenues	8,692	7,955	7,674	7,287	31,608	8,850				8,850
Income from reinsurance ceded	480	426	488	475	1,869	430				430
Net gains and losses on investments	6,292	(4,978)	10,140	4,208	15,662	1,113				1,113
Other income	-	34	-	6	40	37				37
Total income	15,464	3,437	18,302	11,976	49,179	10,430				10,430
Claims and Benefits	13,908	2,010	16,607	10,300	42,825	9,068				9,068
Employee expenses	515	552	546	538	2,151	537				537
Administration expenses	279	274	274	355	1,182	284				284
Deferred expenses	(377)	(427)	(415)	(392)	(1,611)	(387)				(387)
Amortization charges	475	231	381	423	1,510	357				357
Benefits and expenses	14,800	2,640	17,393	11,224	46,057	9,859				9,859
Impairment charges	170	106	108	317	701	64				64
Interest charges and related fees	96	99	136	95	426	111				111
Other charges	-	116	7	(1)	122	28				28
Total charges	15,066	2,961	17,644	11,635	47,306	10,062				10,062
Share in net results of associates	10	9	11	11	41	5				5
Income before tax	408	485	669	352	1,914	373				373
Income tax	(36)	(72)	(12)	(34)	(154)	(46)				(46)
Net income	372	413	657	318	1,760	327				327
Net income attributable to:										
Equity holders of AEGON N.V.	371	413	657	318	1,759	327				327
Non-controlling interests	1	-	-	-	1	-				-

AEGON N.V.
FAIR VALUE ITEMS GEOGRAPHICALLY

UNAUDITED

amounts in millions

	EUR					EUR				
	2010				Full Year	2011				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Fair value items										
Americas	(86)	(33)	87	8	(24)	(12)				(12)
Guarantees*	(14)	(76)	67	7	(16)	-				-
Alternative investments	(38)	-	-	35	(3)	40				40
Credit derivatives	19	(15)	9	9	22	2				2
Hedges**	(53)	52	10	(18)	(9)	(44)				(44)
Real estate	(3)	(1)	(6)	(4)	(14)	(2)				(2)
Other fair value items	3	7	7	(21)	(4)	(8)				(8)
The Netherlands	91	68	184	18	361	(60)				(60)
Guarantees*	80	127	181	(8)	380	4				4
Alternative investments	6	-	3	10	19	7				7
Real estate	(1)	(42)	2	5	(36)	(8)				(8)
Other fair value items	6	(17)	(2)	11	(2)	(63)				(63)
United Kingdom	3	(14)	2	-	(9)	(1)				(1)
New Markets	3	(4)	(9)	-	(10)	-				-
Holdings	(27)	(14)	(60)	4	(97)	(12)				(12)
Total fair value items	(16)	3	204	30	221	(85)				(85)

* Net of hedges.

** As of Q2 2010 Hedges include VA unlockings on equity growth assumptions.

**AEGON N.V.
CONSOLIDATED BALANCE SHEET**
UNAUDITED

amounts in millions

	EUR				EUR			
	2010				2011			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Investments general account	142,254	151,394	145,625	143,188	136,991			
Investments for account of policyholders	135,385	139,717	140,438	146,237	144,296			
Investments in associates	734	748	759	733	731			
Deferred expenses and rebates	11,730	12,956	11,832	11,948	11,514			
Other assets and receivables	22,841	28,602	30,568	24,966	23,503			
Cash and cash equivalents	4,712	5,328	7,778	5,231	4,286			
Total assets	317,656	338,745	337,000	332,303	321,321			
Shareholders' equity	14,545	17,196	18,048	17,210	16,881			
Convertible capital securities	2,000	2,000	1,500	1,500	750			
Other equity instruments	4,708	4,702	4,703	4,704	4,706			
Non-controlling interests	13	13	11	11	11			
Group equity	21,266	23,911	24,262	23,425	22,348			
Insurance contracts general account	99,554	107,207	100,757	100,506	95,913			
Insurance contracts for the account of policyholders	74,953	76,290	75,508	77,650	76,981			
Investment contracts general account	27,226	27,616	24,685	23,237	21,514			
Investment contracts for the account of policyholders	61,411	64,434	65,828	69,527	68,619			
Other liabilities	33,246	39,287	45,960	37,958	35,946			
Total equity and liabilities	317,656	338,745	337,000	332,303	321,321			

REVENUE GENERATING INVESTMENTS

amounts in millions

	EUR				EUR			
	2010				2011			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Investments general account	142,254	151,394	145,625	143,188	136,991			
Investments for account of policyholders	135,385	139,717	140,438	146,237	144,296			
Off balance sheet investments third parties	110,273	117,478	118,831	123,766	118,595			
Total revenue generating investments	387,912	408,589	404,894	413,191	399,882			

CAPITAL BASE

amounts in millions

	EUR				EUR			
	2010				2011			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Group equity	21,266	23,911	24,262	23,425	22,348			
Trust pass-through securities	139	161	148	143	132			
Subordinated borrowings	-	-	-	-	16			
Senior debt related to insurance activities	1,224	1,553	1,224	1,187	1,218			
Total capital base	22,629	25,625	25,634	24,755	23,714			

**AEGON N.V.
INVESTMENTS GENERAL ACCOUNT**
UNAUDITED

amounts in millions, except for the impairment data

	EUR						TOTAL
	March 31, 2011						
	Americas	The Netherlands	United Kingdom	New Markets	Holdings and other		
Cash / Treasuries / Agencies	15,507	9,274	1,857	1,237	320		28,195
Investment grade corporates	37,018	5,498	5,007	762	-		48,285
High yield (and other) corporates	2,639	134	248	18	-		3,039
Emerging markets debt	1,477	58	57	-	-		1,592
Commercial MBS	6,234	2	357	4	-		6,597
Residential MBS	5,149	1,294	431	183	-		7,057
Non-housing related ABS	4,273	1,061	864	19	-		6,217
Subtotal	72,297	17,321	8,821	2,223	320		100,982
Residential mortgage loans	54	15,603	-	360	-		16,017
Commercial mortgage loans	8,417	47	-	1	-		8,465
Total mortgages	8,471	15,650	-	361	-		24,482
Convertibles & preferred stock	262	15	-	-	-		277
Common equity & bond funds	1,155	481	60	76	(3)		1,769
Private equity & hedge funds	1,421	481	-	-	-		1,902
Total equity like	2,838	977	60	76	(3)		3,948
Real estate	1,186	2,038	-	-	-		3,224
Other	604	1,447	8	259	-		2,318
Investments general account (excluding policy loans)	85,396	37,433	8,889	2,919	317		134,954
Policyholder loans	2,015	15	-	7	-		2,037
Investments general account	87,411	37,448	8,889	2,926	317		136,991
Impairments as bps (quarterly)	7	-	-	6	-		5

amounts in millions

	EUR			
	Dec 31, 2010	Sept 30, 2010	June 30, 2010	March 31, 2010
TOTAL	29,922	30,175	28,852	29,388
	51,172	52,990	56,224	49,932
	3,296	3,489	4,109	4,302
	1,699	1,783	2,070	1,981
	7,100	7,196	7,838	6,939
	7,567	7,520	8,042	7,593
	6,779	7,301	7,982	7,691
TOTAL	107,535	110,454	115,117	107,826
	14,519	13,885	12,894	12,273
	9,236	9,717	11,144	10,423
TOTAL	23,755	23,602	24,038	22,696
	247	236	250	260
	1,821	1,699	1,898	1,852
	1,962	1,852	2,009	1,819
TOTAL	4,030	3,787	4,157	3,931
	3,287	3,104	3,203	3,134
	2,412	2,558	2,518	2,487
TOTAL	141,019	143,505	149,033	140,074
	2,169	2,120	2,361	2,180
TOTAL	143,188	145,625	151,394	142,254

**AEGON N.V.
STRUCTURED ASSETS AND CORPORATE BONDS**

amounts in millions

	EUR							Total
	March 31, 2011							
	AAA	AA	A	BBB	<BBB	NR		
Structured assets by rating								
Commercial MBS	4,987	698	596	175	141	-		6,597
Residential MBS	3,755	966	255	393	1,688	-		7,057
Non-housing related ABS	2,834	1,051	1,035	804	493	-		6,217
Total	11,576	2,715	1,886	1,372	2,322	-		19,871
Credits by rating								
IG Corporates	1,293	5,351	22,678	18,841	1	121		48,285
High yield corporate	-	-	-	2	3,036	1		3,039
Emerging Markets debt	4	17	410	797	364	-		1,592
Total	1,297	5,368	23,088	19,640	3,401	122		52,916
Cash / Treasuries / Agencies								28,195
Total	12,873	8,083	24,974	21,012	5,723	122		100,982

AEGON N.V.
CAPITAL STRUCTURE

UNAUDITED

amounts in millions
YTD

	EUR				EUR			
	2010				2011			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Shareholders' equity January 1	12,164	12,164	12,164	12,164	17,210			
Net income	371	784	1,441	1,759	327			
Dividend paid	-	(90)	(90)	(90)	-			
Movements in foreign currency translation reserve	815	2,138	694	995	(836)			
Movements in revaluation reserves	1,235	2,297	4,045	2,667	(293)			
Coupons on perpetuals (net of tax)	(47)	(96)	(142)	(187)	(44)			
Other changes	7	(1)	(64)	(98)	517			
Shareholders' equity end of period	14,545	17,196	18,048	17,210	16,881			
Revaluation reserves								
Available-for-sale shares	162	160	179	246	243			
Available-for-sale bonds	(898)	(27)	1,763	242	37			
Available-for-sale other	31	10	13	5	(15)			
Total available-for-sale	(705)	143	1,955	493	265			
Real estate held for own use	41	44	42	41	40			
Cash flow hedging reserve	190	401	339	424	360			
Total balance of revaluation reserves, net of tax	(474)	588	2,336	958	665			
Capital								
Convertible core capital securities	2,000	2,000	1,500	1,500	750			
Perpetual capital securities and other equity instruments	4,708	4,702	4,703	4,704	4,706			
Non-controlling interests	13	13	11	11	11			
Trust pass-through securities	139	161	148	143	132			
Senior debt related to insurance activities	1,224	1,553	1,224	1,187	1,218			
Capitalization								
Total capitalization including revaluation reserve	22,629	25,625	25,634	24,755	23,698			
Total capitalization excluding revaluation reserve	23,103	25,037	23,298	23,797	23,033			
Debt to capitalization ratios								
Net senior debt to capital excluding revaluation reserve	6%	7%	6%	6%	6%			

AEGON N.V.
RETURN ON CAPITAL - NET UNDERLYING EARNINGS

UNAUDITED

amounts in millions

	March 31, 2011									
	Americas (USD)	The Netherlands (EUR)	United Kingdom (GBP)	Central Eastern Europe (EUR)	Asia (EUR)	Spain and France (EUR)	VA Europe (EUR)	Asset Management (EUR)	Weighted Average (EUR)	Run-off businesses (EUR)
Net underlying earnings / run-off earnings	346	66	33	20	(13)	18	4	9		13
Average capital in units	21,576	3,951	2,493	563	106	1,107	94	162		1,923
Average capital in units, excluding revaluation reserves	20,909	3,690	2,420	566	106	1,124	94	161		2,741
Return on capital										
Net underlying earnings / average capital in units	6.4%	6.6%	5.3%	14.3%	(49.7%)	6.4%	17.0%	23.2%	6.5%	2.7%
Net underlying earnings / average capital in units excluding revaluation reserve	6.6%	7.1%	5.5%	14.2%	(49.6%)	6.3%	17.0%	23.4%	6.7%	1.9%

AEGON N.V.
RETURN ON EQUITY - NET UNDERLYING EARNINGS

amounts in millions

	March 31, 2011
	Total
	(EUR)
Net underlying earnings before leverage costs	333
Cost of leverage after tax ¹	(59)
Net underlying earnings after leverage allocation	274
Average shareholders' equity	14,918
Average shareholders' equity excluding revaluation reserve	14,106
Return on equity	
Net underlying earnings / average shareholders' equity	7.3%
Net underlying earnings / average shareholders' equity excluding revaluation reserve	7.8%

¹ Cost of leverage after tax includes interest charges, coupons on perpetual capital securities and preferred dividend.

amounts in millions

YTD

	Dec 31, 2010	Sept 30, 2010	June 30, 2010	March 31, 2010
				(EUR)
	1,417	1,069	695	345
	(288)	(220)	(141)	(69)
	1,129	849	554	276
	12,565	12,983	12,557	11,230
	12,940	12,670	13,118	12,322
	9.0%	8.7%	8.8%	9.8%
	8.7%	8.9%	8.4%	8.9%

AEGON N.V.
RUN-OFF BUSINESSES

UNAUDITED

amounts in millions

	EUR					EUR				
	2010				Full Year	2011				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Earnings										
Americas - Spread based business	(59)	(49)	(27)	(26)	(161)	(10)				(10)
Americas - Payout annuities	(1)	-	(1)	(2)	(4)	9				9
Americas - BOLI/COLI	12	13	17	17	59	17				17
Americas - Life reinsurance	30	26	4	20	80	6				6
Total earnings - run off businesses	(18)	(10)	(7)	9	(26)	22				22
Institutional spread based account balance roll forward										
Account balances beginning of period	14,891	13,888	13,639	11,494	14,891	10,385				10,385
Withdrawals	(2,084)	(1,714)	(959)	(1,302)	(6,059)	(759)				(759)
Other	1,081	1,465	(1,186)	193	1,553	(585)				(585)
Total account balance end of period	13,888	13,639	11,494	10,385	10,385	9,041				9,041
Payout annuities account balance roll forward										
General account balances beginning of period	5,294	5,696	6,397	6,021	5,294	5,700				5,700
Lapses and death	(115)	(123)	(122)	(122)	(482)	(110)				(110)
Interest credited	86	92	90	89	357	74				74
Other	431	732	(344)	(288)	531	(343)				(343)
Total account balance end of period	5,696	6,397	6,021	5,700	5,700	5,321				5,321
BOLI/COLI account balance roll forward										
General account balances beginning of period	7,813	8,102	8,706	7,919	7,813	7,808				7,808
Deposits	20	2	16	6	44	7				7
Lapses and death	(330)	(172)	(35)	(386)	(923)	(75)				(75)
Other	599	774	(768)	269	874	(388)				(388)
Total account balance end of period	8,102	8,706	7,919	7,808	7,808	7,352				7,352

AEGON AMERICAS - Reporting structure



**AEGON AMERICAS
EARNINGS & REVENUES**
UNAUDITED

amounts in millions

	USD					USD				
	2010					2011				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Underlying earnings before tax by line of business										
Life and protection	194	241	220	242	897	195				195
Individual savings and retirement products										
Fixed annuities	121	125	112	81	439	90				90
Variable annuities	69	50	29	68	216	93				93
Retail mutual funds	-	-	3	6	9	6				6
Employer Solutions & Pensions	69	79	79	80	307	81				81
Canada	11	15	13	15	54	11				11
Latin America	1	1	2	2	6	(2)				(2)
Underlying earnings before tax	465	511	458	494	1,928	474				474
Fair value items	(120)	(39)	117	10	(32)	(17)				(17)
Realized gains/(losses) on investments	33	21	121	327	502	35				35
Impairment charges	(191)	(73)	(111)	(131)	(506)	(80)				(80)
Other income/(charges)	-	(140)	-	(264)	(404)	-				-
Run-off businesses	(24)	(13)	(9)	11	(35)	30				30
Income before tax	163	267	576	447	1,453	442				442
Income tax	54	(12)	52	(53)	41	(83)				(83)
Net income	217	255	628	394	1,494	359				359
Net underlying earnings	358	361	339	361	1,419	346				346
Revenues *)										
Life insurance	2,141	2,268	2,392	2,284	9,085	2,155				2,155
Accident and Health insurance	600	619	602	622	2,443	601				601
Total gross premiums	2,741	2,887	2,994	2,906	11,528	2,756				2,756
Investment income	1,280	1,395	1,384	1,321	5,380	1,304				1,304
Fee and commission income	350	292	305	372	1,319	369				369
Other revenues	1	-	1	-	2	1				1
Total revenues	4,372	4,574	4,684	4,599	18,229	4,430				4,430

*) Revenues include Run-off businesses

**AEGON AMERICAS
EARNINGS & REVENUES**
UNAUDITED

amounts in millions

	EUR					EUR				
	2010					2011				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Underlying earnings before tax by line of business										
Life and protection	141	187	170	181	679	142				142
Individual savings and retirement products										
Fixed annuities	87	98	88	60	333	66				66
Variable annuities	50	40	22	52	164	68				68
Retail mutual funds	-	-	2	5	7	5				5
Employer Solutions & Pensions	50	62	60	59	231	59				59
Canada	8	11	11	10	40	8				8
Latin America	1	-	2	2	5	(1)				(1)
Underlying earnings before tax	337	398	355	369	1,459	347				347
Fair value items	(86)	(33)	87	8	(24)	(12)				(12)
Realized gains/(losses) on investments	24	17	92	247	380	25				25
Impairment charges	(139)	(61)	(85)	(98)	(383)	(58)				(58)
Other income/(charges)	-	(105)	(1)	(200)	(306)	-				-
Run-off businesses	(18)	(10)	(7)	9	(26)	22				22
Income before tax	118	206	441	335	1,100	324				324
Income tax	39	(7)	39	(40)	31	(61)				(61)
Net income	157	199	480	295	1,131	263				263
Net underlying earnings	259	282	263	270	1,074	253				253
Revenues *)										
Life insurance	1,548	1,772	1,850	1,707	6,877	1,577				1,577
Accident and Health insurance	433	485	467	465	1,850	440				440
Total gross premiums	1,981	2,257	2,317	2,172	8,727	2,017				2,017
Investment income	925	1,089	1,072	987	4,073	954				954
Fee and commission income	253	231	236	278	998	270				270
Other revenues	1	-	-	-	1	-				-
Total revenues	3,160	3,577	3,625	3,437	13,799	3,241				3,241

*) Revenues include Run-off businesses

**AEGON AMERICAS
LIFE & PROTECTION - PRODUCTION AND EARNINGS**

UNAUDITED

amounts in millions

	USD					USD				
	2010				Full Year	2011				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Life production										
Agency	98	106	113	112	429	104				104
Banks	5	12	15	1	33	-				-
Direct	18	16	19	17	70	17				17
Total retail new life sales	121	134	147	130	532	121				121
Universal life	50	61	73	59	243	52				52
Term	39	42	41	39	161	34				34
Whole life/other	29	29	30	29	117	33				33
Variable life	3	2	3	3	11	2				2
Total retail new life sales	121	134	147	130	532	121				121
Accident and Health production										
Agency	1	2	3	3	9	4				4
Direct	138	136	136	180	590	144				144
Total accident and Health production	139	138	139	183	599	148				148
Life insurance	1,089	1,233	1,341	1,182	4,845	1,086				1,086
Accident and Health insurance	534	549	535	551	2,169	533				533
Total gross premiums	1,623	1,782	1,876	1,733	7,014	1,619				1,619
Earnings										
Underlying earnings before tax	194	241	220	242	897	195				195

**AEGON AMERICAS
LIFE & PROTECTION - ACCOUNT BALANCES**
UNAUDITED

amounts in millions

	USD					USD				
	2010					2011				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
General account balance roll forward										
Universal life account balances beginning of period	15,214	15,328	15,556	15,887	15,214	16,069				16,069
Deposits	536	599	703	527	2,365	517				517
Lapses and deaths	(219)	(203)	(234)	(201)	(857)	(211)				(211)
Other	(203)	(168)	(138)	(144)	(653)	(199)				(199)
Universal life account balances end of period	15,328	15,556	15,887	16,069	16,069	16,176				16,176
Term	1,005	1,037	1,060	1,108	1,108	1,122				1,122
Whole life/other	10,411	10,510	10,602	10,622	10,622	10,717				10,717
Total general account reserves	26,744	27,103	27,549	27,799	27,799	28,015				28,015
Universal life yield and spread information - US only (annualized)										
Average yield on investments	5.74%	5.96%	6.00%	5.73%	5.87%	5.71%				5.71%
Average crediting rate	4.38%	4.38%	4.41%	4.45%	4.40%	4.34%				4.34%
Average gross spread	1.36%	1.58%	1.59%	1.28%	1.47%	1.37%				1.37%
Average guaranteed rate	4.21%	4.21%	4.20%	4.20%	4.20%	4.15%				4.15%
Separate account balances roll forward										
Account balances beginning of period	4,792	4,863	4,404	4,716	4,792	5,003				5,003
Deposits	88	85	83	80	336	80				80
Lapses and deaths	(97)	(47)	(21)	(21)	(186)	(79)				(79)
Other	80	(497)	250	228	61	126				126
Total account balances end of period	4,863	4,404	4,716	5,003	5,003	5,130				5,130
Separate account balances by fund type										
Fixed income	704	713	701	656	656	632				632
Equities	4,159	3,691	4,015	4,347	4,347	4,498				4,498
Total account balances end of period	4,863	4,404	4,716	5,003	5,003	5,130				5,130
Gross investment return to policyholder	3.52%	-7.51%	8.89%	7.91%	12.20%	4.32%				4.32%
Universal Life Account Balance	15,328	15,556	15,887	16,069	16,069	16,176				16,176
Term	1,005	1,037	1,060	1,108	1,108	1,122				1,122
Whole Life	10,411	10,510	10,602	10,622	10,622	10,717				10,717
Total Traditional Reserves	26,744	27,103	27,549	27,799	27,799	28,015				28,015
Health reserves										
Accidental death and dismemberment	434	430	436	443	443	451				451
Long term care	2,965	3,020	3,080	3,135	3,135	3,189				3,189
Other health	618	591	610	588	588	577				577
Total health reserves	4,017	4,041	4,126	4,166	4,166	4,217				4,217
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	8,073	7,920	7,653	7,434	8,073	7,553				7,553
Capitalized during the period	187	205	219	203	814	190				190
Amortized during the period	(195)	(150)	(166)	(182)	(693)	(182)				(182)
Shadow accounting adjustments	(142)	(309)	(288)	106	(633)	58				58
Other	(3)	(13)	16	(8)	(8)	5				5
Balance at end of period	7,920	7,653	7,434	7,553	7,553	7,624				7,624

**AEGON AMERICAS
INDIVIDUAL SAVINGS AND RETIREMENT PRODUCTS**

UNAUDITED

amounts in millions

	USD					USD				
	2010					2011				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Production										
Agency	23	21	29	16	89	13				13
Banks	161	104	135	96	496	70				70
Fixed annuity deposits	184	125	164	112	585	83				83
Agency	14	11	13	11	49	10				10
Banks	147	192	166	173	678	219				219
Fee planners/wirehouses/broker-dealers	568	741	713	760	2,782	844				844
Direct	80	84	65	92	321	106				106
Variable annuity deposits	809	1,028	957	1,036	3,830	1,179				1,179
Agency	22	23	20	16	81	22				22
Banks	238	244	258	167	907	156				156
Fee planners/wirehouses/broker-dealers	716	691	582	509	2,498	597				597
Retail mutual fund deposits	976	958	860	692	3,486	775				775
Total Individual savings and retirement deposits	1,969	2,111	1,981	1,840	7,901	2,037				2,037
Agency	59	55	62	43	219	45				45
Banks	546	540	559	436	2,081	445				445
Fee planners/wirehouses/broker-dealers	1,284	1,432	1,295	1,269	5,280	1,441				1,441
Direct	80	84	65	92	321	106				106
Individual savings and retirement deposits	1,969	2,111	1,981	1,840	7,901	2,037				2,037
Earnings										
Underlying earnings before tax	190	175	144	155	664	189				189
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	1,671	1,418	1,899	1,568	1,671	1,560				1,560
Capitalized during the period	57	67	65	65	254	73				73
Amortized during the period	(69)	79	(101)	(121)	(212)	(41)				(41)
Shadow accounting adjustments	(241)	335	(295)	53	(148)	(21)				(21)
Other	-	-	-	(5)	(5)	-				-
Balance at end of period	1,418	1,899	1,568	1,560	1,560	1,571				1,571

**AEGON AMERICAS
FIXED ANNUITIES**

UNAUDITED

amounts in millions

	USD					USD					YTD
	2010				Full Year	2011					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter			First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Earnings											
Underlying earnings before tax	121	125	112	81	439	90					90
Fixed annuity balances roll forward											
General account annuities beginning of period	29,685	29,341	28,917	28,606	29,685	28,234					28,234
Deposits	184	125	164	112	585	83					83
Lapses and deaths	(728)	(777)	(748)	(772)	(3,025)	(884)					(884)
Interest credited	282	254	303	267	1,106	268					268
Other	(82)	(26)	(30)	21	(117)	(21)					(21)
Total general account annuities end of period	29,341	28,917	28,606	28,234	28,234	27,680					27,680
Fixed account of variable annuities	(1,248)	(1,179)	(1,146)	(1,117)	(1,117)	(1,085)					(1,085)
Total fixed annuity balances	28,093	27,738	27,460	27,117	27,117	26,595					26,595
General account annuity balances											
Retail deferred annuities	26,596	26,207	25,939	25,633	25,633	25,139					25,139
Payout annuities	1,563	1,544	1,535	1,515	1,515	1,489					1,489
Total return	879	859	824	783	783	756					756
Equity indexed annuities	303	307	308	303	303	296					296
Total general account annuities end of period	29,341	28,917	28,606	28,234	28,234	27,680					27,680
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	801	548	848	545	801	580					580
Capitalized during the period	6	3	3	3	15	1					1
Amortized during the period	(25)	(37)	(12)	(14)	(88)	(21)					(21)
Shadow accounting adjustments	(234)	334	(294)	46	(148)	(19)					(19)
Balance at end of period	548	848	545	580	580	541					541
US retail deferred annuities yield and spread information (annualized)											
Average yield on investments	5.50%	5.61%	5.44%	5.16%	5.43%	5.04%					5.04%
Average crediting rate	3.68%	3.71%	3.72%	3.70%	3.70%	3.62%					3.62%
Average crediting rate on new business	1.99%	1.62%	1.66%	1.68%	1.79%	1.72%					1.72%
Average gross spread	1.82%	1.90%	1.72%	1.47%	1.73%	1.42%					1.42%
Average underlying gross spread	1.76%	2.05%	1.61%	1.39%	1.70%	1.35%					1.35%
Average guaranteed rate	2.59%	2.61%	2.64%	2.63%	2.63%	2.64%					2.64%
US retail deferred annuities lapse and death rates (annualized)											
Surrenders and withdrawals	6.53%	7.16%	6.63%	7.43%	7.04%	9.33%					9.33%
Deaths	2.63%	3.01%	2.75%	2.58%	2.79%	2.95%					2.95%
Total	9.16%	10.17%	9.38%	10.01%	9.83%	12.28%					12.28%

**AEGON AMERICAS
VARIABLE ANNUITIES**
UNAUDITED

amounts in millions

	USD					USD				
	2010				Full Year	2011				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Earnings										
Underlying earnings before tax	69	50	29	68	216	93				93
Variable annuity balances roll forward										
Separate account annuities beginning of period	36,143	37,340	35,038	38,169	36,143	40,603				40,603
Deposits	809	1,028	957	1,036	3,830	1,179				1,179
Lapses and deaths	(832)	(811)	(732)	(877)	(3,252)	(959)				(959)
Other	1,220	(2,519)	2,906	2,275	3,882	1,430				1,430
Total separate account annuities end of period	37,340	35,038	38,169	40,603	40,603	42,253				42,253
Fixed account of variable annuities	1,248	1,179	1,146	1,117	1,117	1,085				1,085
Total variable annuity balances	38,588	36,217	39,315	41,720	41,720	43,338				43,338
Separate account balances by fund type										
Fixed income	7,805	7,205	8,156	8,006	8,006	7,479				7,479
Equities	29,535	27,833	30,013	32,597	32,597	34,774				34,774
Separate account balance end of period	37,340	35,038	38,169	40,603	40,603	42,253				42,253
Minimum guarantee net amount at risk										
GMDB only	2,917	3,558	2,870	2,212	2,212	1,965				1,965
GMDB and GMLB	2,183	2,940	2,149	1,560	1,560	1,290				1,290
GMLB only	76	126	81	55	55	47				47
Total net amount at risk	5,176	6,624	5,100	3,827	3,827	3,302				3,302
Separate account annuity balances										
US deferred annuities										
No guarantees	3,832	3,654	3,919	4,152	4,152	4,318				4,318
GMDB Only	15,573	14,252	15,204	15,915	15,915	16,260				16,260
GMDB and GMLB	16,836	16,094	17,894	19,296	19,296	20,367				20,367
GMLB Only	1,099	1,038	1,152	1,240	1,240	1,308				1,308
Total separate account annuity balances	37,340	35,038	38,169	40,603	40,603	42,253				42,253
Gross investment return to policyholder	3.53%	-6.48%	8.60%	6.32%	11.83%	3.88%				3.88%
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	870	870	1,051	1,023	870	981				981
Capitalized during the period	51	64	62	63	240	72				72
Amortized during the period	(44)	116	(89)	(107)	(124)	(20)				(20)
Shadow accounting adjustments	(7)	1	(1)	7	-	(2)				(2)
Other	-	-	-	(5)	(5)	-				-
Balance at end of period	870	1,051	1,023	981	981	1,031				1,031
US deferred annuities lapse and death rates (annualized)										
Surrenders and withdrawals	7.84%	7.34%	7.00%	7.81%	7.58%	8.23%				8.23%
Deaths	1.34%	1.34%	1.24%	1.25%	1.31%	1.29%				1.29%
Total	9.18%	8.68%	8.24%	9.06%	8.89%	9.52%				9.52%

**AEGON AMERICAS
RETAIL MUTUAL FUNDS**

UNAUDITED

amounts in millions

	USD					USD				
	2010					2011				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Earnings										
Underlying earnings before tax	-	-	3	6	9	6				6
Retail mutual fund account balances roll forward										
Account balances beginning of period	10,255	10,994	10,597	11,695	10,255	12,395				12,395
Deposits	976	958	860	692	3,486	775				775
Withdrawals	(559)	(600)	(627)	(730)	(2,516)	(824)				(824)
Other	322	(755)	865	738	1,170	476				476
Total account balance at end of period	10,994	10,597	11,695	12,395	12,395	12,822				12,822
Gross investment return to mutual fund holder	3.06%	-6.74%	8.08%	6.31%	10.90%	3.85%				3.85%

**AEGON AMERICAS
EMPLOYER SOLUTIONS & PENSIONS**
UNAUDITED

	USD					USD				
	2010					2011				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
amounts in millions										
Production										
Retirement plans	4,895	3,746	3,348	4,296	16,285	5,070				5,070
Purchased annuities	1	-	-	-	1	-				-
Total pension deposits	4,896	3,746	3,348	4,296	16,286	5,070				5,070
Retirement plans	3,066	2,790	2,665	1,527	10,048	3,736				3,736
Purchased annuities	-	-	-	-	-	-				-
Total pension sales	3,066	2,790	2,665	1,527	10,048	3,736				3,736
Stable Value Solutions Deposits	322	565	627	1,447	2,961	484				484
Total retail new life sales	7	5	4	6	22	6				6
Accident and Health production	45	41	41	47	174	51				51
Earnings										
Underlying earnings before tax	69	79	79	80	307	81				81
Pension account balances										
Retirement plans	62,695	61,399	67,739	73,596	73,596	78,995				78,995
Purchased annuities	3,887	3,857	3,831	3,797	3,797	3,768				3,768
Total Pension account balances	66,582	65,256	71,570	77,393	77,393	82,763				82,763
Retirement plans roll forward										
Account balances at beginning of period	54,892	62,695	61,399	67,739	54,892	73,596				73,596
Deposits	4,895	3,746	3,348	4,296	16,285	5,070				5,070
Withdrawals/Benefits	(2,028)	(1,778)	(1,969)	(2,319)	(8,094)	(2,295)				(2,295)
Other	4,936	(3,264)	4,961	3,880	10,513	2,624				2,624
Total account balance at end of period	62,695	61,399	67,739	73,596	73,596	78,995				78,995
Stable Value Solutions account balance roll forward										
Account balances at beginning of period	60,864	60,068	59,778	60,179	60,864	58,878				58,878
Deposits	322	565	627	1,447	2,961	484				484
Withdrawals	(1,722)	(1,187)	(894)	(3,368)	(7,171)	(2,693)				(2,693)
Other	604	332	668	620	2,224	578				578
Total account balance at end of period	60,068	59,778	60,179	58,878	58,878	57,247				57,247
Other account balances:										
Life	718	725	732	741	741	748				748
Health	262	263	267	273	273	279				279
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	569	558	467	390	569	579				579
Capitalized during the period	19	26	20	20	85	24				24
Amortized during the period	(11)	(21)	(15)	(19)	(66)	(17)				(17)
Shadow accounting adjustments	(19)	(96)	(100)	188	(27)	3				3
Other	-	-	18	-	18	-				-
Balance at end of period	558	467	390	579	579	589				589
Number of pension participants serviced (thousands)	2,549	2,592	2,646	2,712	2,712	2,819				2,819

**AEGON AMERICAS
CANADA**

UNAUDITED

amounts in millions

	USD					USD				
	2010				Full Year	2011				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
New Life sales										
Life										
Single premiums	8	-	3	8	19	13				13
Recurring premiums annualized	15	16	14	13	58	15				15
Total recurring plus 1/10 single	16	16	14	14	60	17				17
Production										
Fixed annuities	14	3	5	9	31	2				2
Variable annuities	253	103	84	78	518	78				78
Retail mutual funds	3	2	2	3	10	6				6
Asset management	16	10	9	12	47	11				11
Total deposits	286	118	100	102	606	97				97
Earnings										
Underlying earnings before tax	11	15	13	15	54	11				11
General Account balance roll forward										
Universal Life Account balances beginning of period	2,565	2,707	2,585	2,765	2,565	2,963				2,963
Deposits	94	99	95	99	387	102				102
Lapses and deaths	(19)	(25)	(18)	(21)	(83)	(21)				(21)
Other	67	(196)	103	120	94	87				87
Universal Life Account balances end of period	2,707	2,585	2,765	2,963	2,963	3,131				3,131
Term	327	315	321	331	331	340				340
Whole Life	1,075	1,043	1,069	1,106	1,106	1,154				1,154
Total traditional reserves	4,109	3,943	4,155	4,400	4,400	4,625				4,625
Fixed annuity balances roll forward										
Separate account annuities beginning of period	143	151	142	142	143	144				144
Deposits	14	3	5	9	31	2				2
Lapses and deaths	(13)	(13)	(9)	(13)	(48)	(9)				(9)
Other	7	1	4	6	18	6				6
Total fixed annuity balances	151	142	142	144	144	143				143
Variable annuity balances roll forward										
Separate account annuities beginning of period	3,520	3,194	2,770	2,816	3,520	2,887				2,887
Deposits	253	103	84	78	518	78				78
Lapses and deaths	(732)	(289)	(262)	(218)	(1,501)	(223)				(223)
Other	153	(238)	224	211	350	145				145
Total variable annuity balances	3,194	2,770	2,816	2,887	2,887	2,887				2,887
Retail mutual fund account balances roll forward										
Account balances beginning of period	122	96	115	123	122	127				127
Deposits	3	2	2	3	10	6				6
Withdrawals	(7)	(5)	(5)	(11)	(28)	(7)				(7)
Other	(22)	22	11	12	23	11				11
Total account balance at end of period	96	115	123	127	127	137				137
Asset management account balances roll forward										
Account balances beginning of period	757	803	795	828	757	862				862
Deposits	16	10	9	12	47	11				11
Withdrawals	(12)	(13)	(14)	(19)	(58)	(15)				(15)
Other	42	(5)	38	41	116	111				111
Total account balance at end of period	803	795	828	862	862	969				969
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	1,547	1,449	1,430	1,424	1,547	1,468				1,468
Capitalized during the period	31	30	26	26	113	27				27
Amortized during the period	(173)	13	(41)	(45)	(246)	(45)				(45)
Shadow accounting adjustments	(5)	(14)	(18)	13	(24)	10				10
Other	49	(48)	27	50	78	40				40
Balance at end of period	1,449	1,430	1,424	1,468	1,468	1,500				1,500

**AEGON AMERICAS
SELECTED INFORMATION ON INTERNATIONAL BUSINESS ***

UNAUDITED

amounts in millions

	USD					USD				
	2010				Full Year	2011				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Production										
New life premium - recurring										
Asia Pacific	2	2	5	5	14	6				6
Total new life premium - recurring	2	2	5	5	14	6				6
New life premium - single										
Asia Pacific	57	91	116	103	367	47				47
Total new life premium - single	57	91	116	103	367	47				47
New life sales	8	11	17	15	51	11				11
New health premium										
Asia Pacific	9	9	11	10	39	10				10
Europe	9	9	10	11	39	10				10
Mexico	4	5	3	4	16	3				3
South America	-	-	-	1	1	1				1
Total new health premium	22	23	24	26	95	24				24
Revenue										
Asia Pacific	195	206	226	337	964	189				189
Ireland	6	6	4	3	19	3				3
Europe	33	31	38	35	137	35				35
Mexico	13	11	17	18	59	14				14
South America	7	10	9	10	36	11				11
Total revenue	254	264	294	403	1,215	252				252
Annual premiums in force										
Asia Pacific	489	471	492	500	500	512				512
Europe	104	98	108	108	108	114				114
Mexico	48	45	49	53	53	54				54
South America	23	26	27	31	31	30				30
Total annual premiums in force	664	640	676	692	692	710				710
Reserves										
Asia Pacific	2,545	2,640	2,805	2,940	2,940	3,046				3,046
Ireland	2,607	2,421	2,446	1,731	1,731	1,179				1,179
Europe	443	439	442	47	47	50				50
Mexico	18	18	23	15	15	18				18
South America	9	14	14	14	14	15				15
Total reserves	5,622	5,532	5,730	4,747	4,747	4,308				4,308

* Please note that the information provided on this page is also included in information per Line of Business on previous pages in this document.

AEGON AMERICAS INVESTMENTS GENERAL ACCOUNT		UNAUDITED
amounts in millions, except for the impairment data		USD
	March 31, 2011	
Cash / Treasuries / Agencies	22,030	
Investment grade corporates	52,592	
High yield (and other) corporates	3,749	
Emerging markets debt	2,098	
Commercial MBS	8,856	
Residential MBS	7,315	
Non-housing related ABS	6,071	
Subtotal	102,711	
Residential mortgage loans	77	
Commercial mortgage loans	11,959	
Total mortgages	12,036	
Convertibles & preferred stock	372	
Common equity & bond funds	1,642	
Private equity & hedge funds	2,018	
Total equity like	4,032	
Real estate	1,685	
Other	857	
Investments general account (excluding policy loans)	121,321	
Policyholder loans	2,864	
Investments general account	124,185	
Impairments as bps (quarterly)	7	

amounts in millions				
USD				
Dec 31, 2010	Sept 30, 2010	June 30, 2010	March 31, 2010	
21,687	21,510	19,111	19,710	
52,923	55,851	54,327	51,831	
3,919	4,124	4,238	4,645	
2,112	2,270	2,132	2,129	
8,986	9,287	9,109	8,880	
7,463	7,587	7,535	7,203	
6,411	7,007	7,067	7,353	
103,501	107,636	103,519	101,751	
81	84	87	92	
12,264	13,188	13,613	13,984	
12,345	13,272	13,700	14,076	
311	301	286	326	
1,597	1,515	1,631	1,806	
1,987	1,960	1,952	1,938	
3,895	3,776	3,869	4,070	
1,646	1,456	1,434	1,418	
873	925	961	969	
122,260	127,065	123,483	122,284	
2,868	2,860	2,865	2,902	
125,128	129,925	126,348	125,186	

AEGON AMERICAS STRUCTURED ASSETS AND CORPORATE BONDS							
amounts in millions							
USD							
March 31, 2011							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	6,857	774	803	231	191	-	8,856
Residential MBS	3,716	411	235	554	2,399	-	7,315
Non-housing related ABS	3,408	879	554	800	430	-	6,071
Total	13,981	2,064	1,592	1,585	3,020	-	22,242
Credits by rating							
IG Corporates	705	5,488	23,162	23,237	-	-	52,592
High yield corporate	-	-	-	-	3,749	-	3,749
Emerging Markets debt	4	-	564	1,056	474	-	2,098
Total	709	5,488	23,726	24,293	4,223	-	58,439
Cash / Treasuries / Agencies							22,030
Total	14,690	7,552	25,318	25,878	7,243	-	102,711

**AEGON AMERICAS
INVESTMENTS GENERAL ACCOUNT**
UNAUDITED

amounts in millions

	USD				USD			
	2010				2011			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Available-for-sale								
Bonds								
Treasuries/Agencies	4,444	2,963	3,195	5,190	5,032			
AAA	13,846	14,382	14,411	13,172	12,580			
AA	7,368	7,729	7,713	7,862	7,579			
A	24,533	26,302	27,073	25,682	25,772			
BBB	26,859	26,918	27,836	26,254	26,195			
BB	3,975	3,650	3,573	3,380	3,005			
B	1,865	1,672	1,725	1,813	1,943			
CCC or lower	2,163	2,306	2,286	2,180	2,187			
Sovereign exposure	1,739	1,640	2,028	2,009	2,110			
Shares	693	619	653	639	680			
Money market investments	12,486	13,526	15,242	13,493	13,872			
Other	1,238	1,227	1,180	1,117	1,088			
Total available-for-sale (at fair value)	101,209	102,934	106,915	102,791	102,043			
Loans								
Policy loans	2,902	2,865	2,860	2,868	2,864			
Mortgage loans	14,152	13,700	13,272	12,381	12,042			
Total loans (at amortized cost)	17,054	16,565	16,132	15,249	14,906			
Real estate (at fair value)	745	812	841	974	1,009			
Financial assets at fair value through profit or loss								
Assets backing liabilities at fair value	3,568	3,447	3,428	3,322	3,413			
Assets not backing liabilities at fair value:								
Convertibles	20	14	11	-	-			
Common stock	180	172	160	169	174			
Limited partnerships								
Real estate	595	621	615	636	669			
Hedge funds	790	770	803	825	840			
Other	861	896	900	919	947			
Other	164	117	120	243	184			
Total financial assets at fair value through profit or loss	6,178	6,037	6,037	6,114	6,227			
Investments general account	125,186	126,348	129,925	125,128	124,185			

**AEGON AMERICAS
INVESTMENTS PORTFOLIO - AEGON US**

UNAUDITED

amounts in millions

	USD					
	March 31, 2011					
	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost
CORPORATE BONDS						
Financial						
Banking	7,169	7,418	177	(426)	(249)	96.6%
Brokerage	366	359	13	(6)	7	101.9%
Insurance	3,183	3,140	126	(83)	43	101.4%
Other finance	1,187	1,143	68	(24)	44	103.8%
REIT's	1,408	1,370	57	(19)	38	102.8%
Total financial	13,313	13,430	441	(558)	(117)	99.1%
Industrial						
Basic industry	3,280	3,143	166	(29)	137	104.4%
Capital goods	3,342	3,151	228	(37)	191	106.1%
Communications	5,303	5,071	278	(46)	232	104.6%
Consumer cyclical	4,813	4,563	287	(37)	250	105.5%
Consumer non-cyclical	8,080	7,575	546	(41)	505	106.7%
Energy	4,356	4,157	225	(26)	199	104.8%
Other industry	170	170	3	(3)	-	100.0%
Technology	3,371	3,236	154	(19)	135	104.2%
Transportation	1,575	1,496	108	(29)	79	105.3%
Total industrial	34,290	32,562	1,995	(267)	1,728	105.3%
Utility						
Electric	4,857	4,638	266	(47)	219	104.7%
Natural gas	2,170	2,049	129	(8)	121	105.9%
Other utility	263	238	25	-	25	110.5%
Total utility	7,290	6,925	420	(55)	365	105.3%
Total	54,893	52,917	2,856	(880)	1,976	103.7%

IFRS Basis - Includes Available for Sale and Fair Value Through Profit/Loss assets.
Corporate bonds, excluding Emerging Market Debt and Convertible Bonds

**AEGON AMERICAS
INVESTMENTS PORTFOLIO - AEGON US**

UNAUDITED

amounts in millions

USD

March 31, 2011

STRUCTURED ASSETS

	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost
Commercial MBS	8,715	8,571	330	(186)	144	101.7%
Residential MBS						
Government-Sponsored Enterprises (GSE) guaranteed	2,490	2,476	49	(35)	14	100.6%
Prime jumbo	521	574	18	(71)	(53)	90.8%
Alt-A	913	921	79	(87)	(8)	99.1%
Negative amortization	1,058	1,484	16	(442)	(426)	71.3%
Reverse mortgage	392	451	-	(59)	(59)	86.9%
Total residential MBS	5,374	5,906	162	(694)	(532)	91.0%
Non-housing related ABS						
Credit cards	2,548	2,489	69	(10)	59	102.4%
Auto loans	696	682	16	(2)	14	102.1%
Other ABS	25	26	-	(1)	(1)	96.2%
Student loans	368	406	2	(40)	(38)	90.6%
Rate reduction	4	4	-	-	-	100.0%
Small business loans	451	555	-	(104)	(104)	81.3%
Timeshare	281	274	8	(1)	7	102.6%
Aircraft	106	124	2	(20)	(18)	85.5%
Equipment lease	60	60	-	-	-	100.0%
Franchise loans	255	284	1	(30)	(29)	89.8%
Structured settlements	272	270	7	(5)	2	100.7%
Total non-housing related ABS	5,066	5,174	105	(213)	(108)	97.9%
Housing related ABS						
Subprime residential mortgage loans - fixed rate	1,267	1,442	27	(202)	(175)	87.9%
Subprime residential mortgage loans - floating rate	469	619	31	(181)	(150)	75.8%
Manufactured housing	163	168	3	(8)	(5)	97.0%
ABS Other housing	28	28	-	-	-	100.0%
Total housing related ABS	1,927	2,257	61	(391)	(330)	85.4%
CDOs						
Backed by ABS, corporate bonds, bank loans	912	994	14	(96)	(82)	91.8%
Backed by Commercial Real Estate (CRE) & commercial MBS	106	176	-	(70)	(70)	60.2%
Total CDOs	1,018	1,170	14	(166)	(152)	87.0%
Total	22,100	23,078	672	(1,650)	(978)	95.8%

IFRS Basis - Includes Available for Sale and Fair Value Through Profit/Loss assets.

**AEGON AMERICAS
INVESTMENTS PORTFOLIO - AEGON US**

UNAUDITED

amounts in millions

USD

March 31, 2011

RATINGS COMMERCIAL MBS BY VINTAGE¹

	2011	2010	2009	2008	2007	2006	Pre-2006	Amortized cost	Fair value	Net unrealized gain/(loss)
Commercial MBS (incl. CDOs - backed by CRE & commercial MBS)										
AAA	7	266	93	194	1,500	1,894	2,680	6,634	6,857	223
AA	-	4	12	100	254	142	304	816	772	(44)
A	-	-	-	157	364	152	140	813	787	(26)
BBB	-	-	-	-	132	29	69	230	214	(16)
<BBB	-	-	-	-	137	64	53	254	191	(63)
Total commercial MBS (incl. CDOs - backed by CRE & commercial MBS)	7	270	105	451	2,387	2,281	3,246	8,747	8,821	74

¹ Ratings based on hierarchy of S&P, Moody's, Fitch, Internal, NAIC.

**AEGON AMERICAS
INVESTMENTS PORTFOLIO - AEGON US**

UNAUDITED

amounts in millions

USD

March 31, 2011

RATINGS RESIDENTIAL MBS BY CATEGORY¹

	AAA	AA	A	BBB	<BBB	Amortized cost	Fair value	Net unrealized gain/(loss)
Residential MBS								
GSE guaranteed	2,476	-	-	-	-	2,476	2,490	14
Prime jumbo	145	21	155	18	235	574	521	(53)
Alt-A	69	2	-	50	800	921	913	(8)
Negative amortization	214	64	56	86	1,064	1,484	1,058	(426)
Reverse mortgage	132	-	-	319	-	451	392	(59)
Total residential MBS	3,036	87	211	473	2,099	5,906	5,374	(532)
Of which insured	-	-	-	1	12	13	15	2

	SSNR ²	SNR ³	Mezz ⁴	SSUP ⁵	Amortized cost	Fair value	Net unrealized gain/(loss)
Residential MBS							
GSE guaranteed	-	2,476	-	-	2,476	2,490	14
Prime jumbo	254	283	26	11	574	521	(53)
Alt-A	626	292	2	1	921	913	(8)
Negative amortization	1,424	32	-	28	1,484	1,058	(426)
Reverse mortgage	-	451	-	-	451	392	(59)
Total residential MBS	2,304	3,534	28	40	5,906	5,374	(532)
Of which insured	-	1	-	12	13	15	2

	2011	2010	2009	2008	2007	2006	Pre-2006	Amortized cost	Fair value	Net unrealized gain/(loss)
Residential MBS										
GSE guaranteed	15	1,205	703	97	146	73	237	2,476	2,490	14
Prime jumbo	-	-	2	40	189	155	188	574	521	(53)
Alt-A	-	-	-	150	345	196	230	921	913	(8)
Negative amortization	-	-	-	29	369	556	530	1,484	1,058	(426)
Reverse mortgage	-	-	-	-	223	96	132	451	392	(59)
Total residential MBS	15	1,205	705	316	1,272	1,076	1,317	5,906	5,374	(532)
Of which insured	-	-	-	-	-	5	8	13	15	2

RATINGS RESIDENTIAL MBS BY VINTAGE¹

	2011	2010	2009	2008	2007	2006	Pre-2006	Amortized cost	Fair value	Net unrealized gain/(loss)
Residential MBS										
AAA	15	1,205	703	115	146	158	694	3,036	2,984	(52)
AA	-	-	-	-	16	-	71	87	63	(24)
A	-	-	-	-	147	5	59	211	169	(42)
BBB	-	-	-	5	259	99	110	473	394	(79)
< BBB	-	-	2	196	704	814	383	2,099	1,764	(335)
Total residential MBS	15	1,205	705	316	1,272	1,076	1,317	5,906	5,374	(532)

¹ Ratings based on hierarchy of S&P, Moody's, Fitch, Internal, NAIC.

² SSNR = Super senior.

³ SNR = Senior.

⁴ MEZZ = Mezzanine.

⁵ SSUP = Senior support.

IFRS Basis - Includes Available for Sale and Fair Value Through Profit/Loss assets.

**AEGON AMERICAS
INVESTMENTS PORTFOLIO - AEGON US**

UNAUDITED

amounts in millions

USD

March 31, 2011

RATINGS NON-HOUSING RELATED ABS¹

	AAA	AA	A	BBB	<BBB	Amortized cost	Fair value	Net unrealized gain/(loss)
Non-housing related ABS								
Credit cards	1,488	110	302	577	12	2,489	2,548	59
Auto loans	507	95	-	-	80	682	696	14
Small business loans	212	161	23	79	80	555	451	(104)
CDOs - backed by ABS, corporate bonds, bank loans	479	431	16	15	53	994	912	(82)
Other ABS	671	200	214	104	259	1,448	1,371	(77)
Total non-housing related ABS (incl. CDOs)	3,357	997	555	775	484	6,168	5,978	(190)

¹ Ratings based on hierarchy of S&P, Moody's, Fitch, Internal, NAIC.

**AEGON AMERICAS
INVESTMENTS PORTFOLIO - AEGON US**

UNAUDITED

amounts in millions

	USD				March 31, 2011		
RATINGS SUBPRIME BY COUPON TYPE AND VINTAGE¹	2008	2007	2006	Pre-2006	Amortized cost	Fair value	Net unrealized gain/(loss)
Subprime mortgages - fixed rate							
AAA	-	36	18	478	532	508	(24)
AA	24	130	-	80	234	182	(52)
A	-	-	-	35	35	30	(5)
BBB	-	3	10	7	20	15	(5)
<BBB	-	70	67	54	191	195	4
Total subprime mortgages - fixed rate	24	239	95	654	1,012	930	(82)
Of which insured	24	130	15	74	243	207	(36)
Subprime mortgages - floating rate							
AAA	-	5	9	88	102	95	(7)
AA	21	23	58	54	156	133	(23)
A	-	-	-	-	-	-	-
BBB	-	7	4	29	40	31	(9)
<BBB	-	132	96	69	297	182	(115)
Total subprime mortgages - floating rate	21	167	167	240	595	441	(154)
Of which insured	21	27	15	41	104	71	(33)
Second lien²							
AAA	-	-	-	52	52	47	(5)
AA	-	5	-	4	9	8	(1)
A	-	-	13	9	22	18	(4)
BBB	-	-	-	63	63	47	(16)
<BBB	-	206	77	25	308	245	(63)
Total second lien	-	211	90	153	454	365	(89)
Of which insured		90	210	99	399	313	(86)
Total	45	617	352	1,047	2,062	1,736	(326)

¹ Ratings based on hierarchy of S&P, Moody's, Fitch, Internal, NAIC.

² Second lien collateral composed primarily of loans to Prime and Alt-A borrowers.

**AEGON AMERICAS
INVESTMENTS PORTFOLIO - AEGON US**

UNAUDITED

amounts in millions

USD

March 31, 2011

SUBPRIME COLLATERAL & EXPOSURE

	Amortized cost				Total	Net unrealized gain/(loss)				Total
	Insured	Senior	Mezzanine	Sub/residual		Insured	Senior	Mezzanine	Sub/residual	
Collateral										
Fixed rate 1 st lien	276	755	193	-	1,224	(40)	(25)	(43)	-	(108)
Hybrid / ARM 1 st lien	82	155	146	-	383	(30)	(48)	(49)	-	(127)
Closed end 2 nd lien ¹	399	47	7	1	454	(86)	(3)	(1)	-	(90)
Total collateral	757	957	346	1	2,061	(156)	(76)	(93)	-	(325)

	Amortized cost				Fair value				Net unrealized gain/(loss)
	Subprime 1 st lien mortgages		2 nd lien ¹	Total	Subprime 1 st lien mortgages		2 nd lien ¹	Total	
	Fixed rate	Floating rate			Fixed rate	Floating rate			
Exposure by coupon type²									
AAA	532	102	52	686	508	95	47	650	(36)
AA	234	156	9	399	182	133	8	323	(76)
A	35	-	22	57	30	-	18	48	(9)
BBB	20	40	63	123	15	31	47	93	(30)
<BBB	191	297	308	796	195	182	245	622	(174)
Total exposure	1,012	595	454	2,061	930	441	365	1,736	(325)
Of which insured	243	104	399	746	207	71	313	591	(155)

¹ Second lien collateral composed primarily of loans to Prime and Alt-A borrowers.

² Ratings based on hierarchy of S&P, Moody's, Fitch, Internal, NAIC.

**AEGON AMERICAS
INVESTMENTS PORTFOLIO - AEGON US**

UNAUDITED

amounts in millions

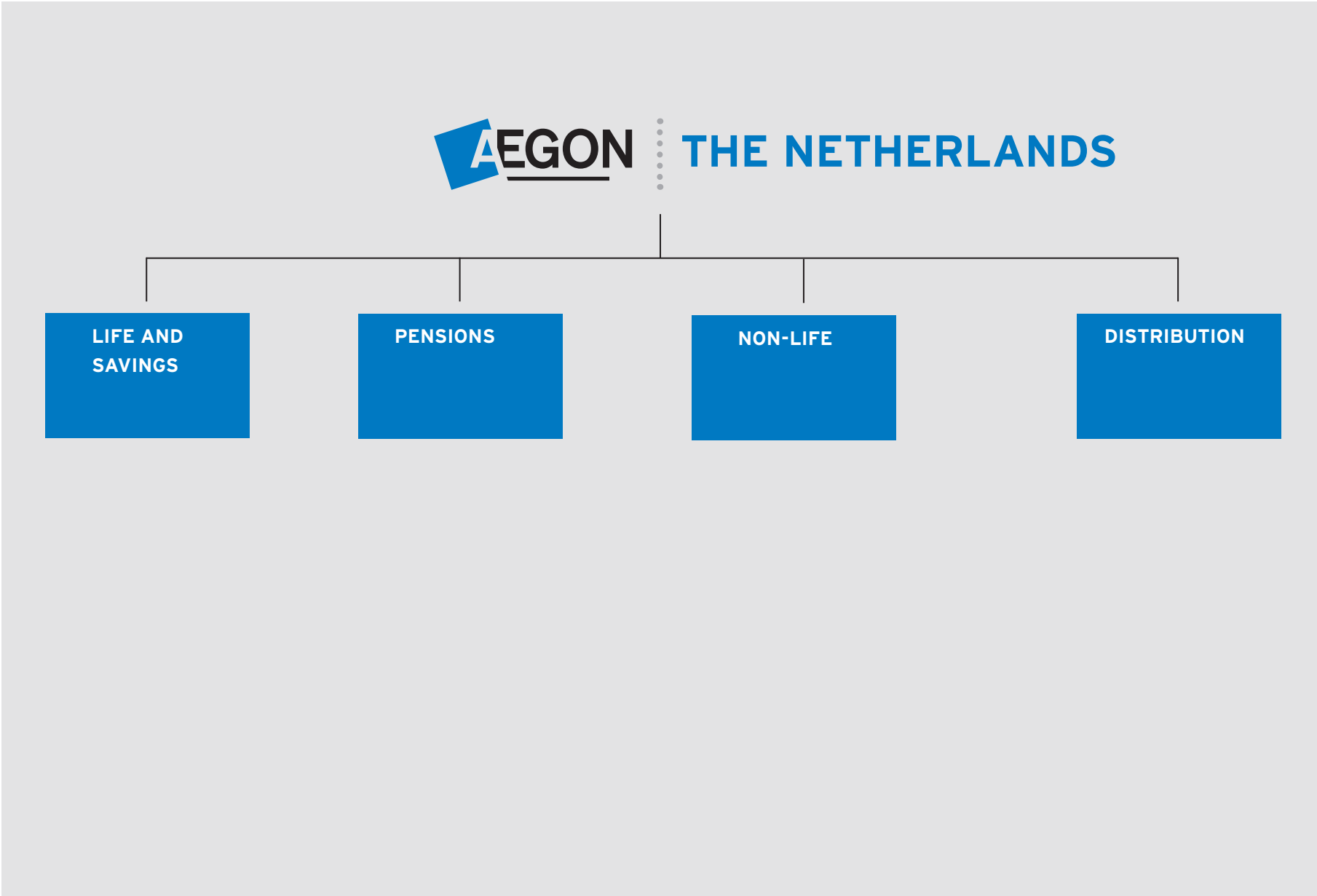
USD

MORTGAGE LOAN PORTFOLIO - 60+ DAYS DELINQUENT, IN FORECLOSURE, AND RESTRUCTURED

	IFRS Carrying Value	Impairments (Recoveries) through Profit/Loss				
		2011				
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Commercial Mortgages						
60+ Days Delinquent	86	-	-	-	-	-
In Foreclosure	12	-	-	-	-	-
Troubled Debt Restructuring	107	-	-	-	-	-
Performing	11,241	(3)	-	-	-	(3)
Commercial mortgages total	11,446	(3)	-	-	-	(3)
Agricultural Loans						
60+ Days Delinquent	4	-	-	-	-	-
In Foreclosure	88	1	-	-	-	1
Troubled Debt Restructuring	-	-	-	-	-	-
Performing	419	-	-	-	-	-
Agricultural loans total	511	1	-	-	-	1
Grand total	11,957	(2)	-	-	-	(2)

	Mortgage carrying value at transfer	Impairments (Recoveries) through Profit/Loss				
		2011				
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Transferred to REO¹ - Q1 2011	112	8	-	-	-	8
Transferred to REO¹ - YTD 2011	112	8	-	-	-	8

¹REO = Real estate owned.



**AEGON THE NETHERLANDS
EARNINGS & REVENUES**
UNAUDITED

amounts in millions

	EUR					EUR				
	2010					2011				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Underlying earnings before tax by line of business										
Life & savings	39	42	51	54	186	43				43
Pensions	47	29	42	35	153	22				22
Non-life	7	19	3	4	33	5				5
Distribution	11	6	2	(3)	16	11				11
Share in underlying earnings before tax of associates	-	1	(1)	(3)	(3)	-				-
Underlying earnings before tax	104	97	97	87	385	81				81
Fair value items	91	68	184	18	361	(60)				(60)
Realized gains/(losses) on investments	96	23	35	1	155	35				35
Impairment charges	(1)	(6)	(4)	-	(11)	(2)				(2)
Other income/(charges)	-	33	-	5	38	(8)				(8)
Income before tax	290	215	312	111	928	46				46
Income tax	(67)	(45)	(75)	(30)	(217)	(7)				(7)
Net income	223	170	237	81	711	39				39
Net underlying earnings	77	57	88	70	292	66				66
Revenues										
Life insurance	1,749	520	400	516	3,185	1,871				1,871
Accident & Health insurance	108	32	34	27	201	109				109
General insurance	135	124	98	94	451	132				132
Total gross premiums	1,992	676	532	637	3,837	2,112				2,112
Investment income	558	547	526	530	2,161	520				520
Fee and commission income	86	90	83	89	348	95				95
Total revenues	2,636	1,313	1,141	1,256	6,346	2,727				2,727

**AEGON THE NETHERLANDS
LIFE & SAVINGS**

UNAUDITED

amounts in millions

	EUR					EUR				
	2010					2011				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
New life sales										
Life & savings										
Single premiums	151	120	84	68	423	141				141
Recurring premiums annualized	11	10	10	10	41	12				12
Total recurring plus 1/10 single	27	21	18	17	83	26				26
Gross deposits (on and off balance)										
Life & savings	683	534	416	403	2,036	382				382
Earnings										
Underlying earnings before tax	39	42	51	54	186	43				43
Account Balances										
Life insurance contracts - general account	5,528	4,643	4,654	4,537	4,537	4,457				4,457
Life insurance contracts - account policy holders	8,822	8,554	8,747	9,169	9,169	9,104				9,104
Investment contracts	5,953	6,004	5,864	5,514	5,514	5,485				5,485
Total account balance	20,303	19,201	19,265	19,220	19,220	19,046				19,046
Life insurance contracts - general account roll forward										
Account balances at beginning of period	5,437	5,528	4,643	4,654	5,437	4,537				4,537
Premiums	209	158	120	107	594	174				174
Withdrawals / benefits	(158)	(150)	(146)	(212)	(666)	(147)				(147)
Other	40	(893)	37	(12)	(828)	(107)				(107)
Total account balance at end of period	5,528	4,643	4,654	4,537	4,537	4,457				4,457
Life insurance contracts - account of policyholders roll forward										
Account balances at beginning of period	8,403	8,822	8,554	8,747	8,403	9,170				9,170
Premiums	163	161	151	161	636	156				156
Withdrawals / benefits	(216)	(294)	(165)	(201)	(876)	(224)				(224)
Other	472	(135)	207	462	1,006	2				2
Total account balance at end of period	8,822	8,554	8,747	9,169	9,169	9,104				9,104
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	369	360	276	263	369	250				250
Capitalized during the period	3	2	2	1	8	3				3
Amortized during the period	(20)	(17)	(15)	(15)	(67)	(15)				(15)
Other	8	(69)	-	-	(61)	-				-
Balance at end of period	360	276	263	249	249	238				238

**AEGON THE NETHERLANDS
PENSIONS**
UNAUDITED

amounts in millions

	EUR					EUR				
	2010					2011				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
New life sales										
Pensions										
Single premiums	246	121	92	669	1,128	316				316
Recurring premiums annualized	11	8	4	29	52	7				7
Total recurring plus 1/10 single	35	20	14	96	165	39				39
Gross deposits (on and off balance)										
Pensions	60	90	109	87	346	80				80
Earnings										
Underlying earnings before tax	47	29	42	35	153	22				22
Account Balances										
Investments general account	14,641	15,532	16,431	15,249	15,249	14,960				14,960
Investments for account of policyholders	15,119	15,138	15,300	14,242	14,242	15,292				15,292
Investment contracts	485	482	472	472	472	464				464
Total account balance	30,245	31,152	32,203	29,963	29,963	30,716				30,716
Pension contracts - general account roll forward										
Account balances at beginning of period	14,193	14,641	15,532	16,431	14,193	15,249				15,249
Premiums	316	92	82	189	679	646				646
Withdrawals / benefits	(204)	(217)	(181)	(201)	(803)	(197)				(197)
Other	336	1,016	998	(1,170)	1,180	(738)				(738)
Total account balance at end of period	14,641	15,532	16,431	15,249	15,249	14,960				14,960
Pension contracts - account of policyholders roll forward										
Account balances at beginning of period	13,915	15,119	15,138	15,300	13,915	14,243				14,243
Premiums	1,062	106	47	66	1,281	894				894
Withdrawals / benefits	(479)	(192)	(412)	(414)	(1,497)	(142)				(142)
Other	621	105	527	(710)	543	297				297
Total account balance at end of period	15,119	15,138	15,300	14,242	14,242	15,292				15,292
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	122	110	107	103	122	99				99
Capitalized during the period	-	2	-	1	3	1				1
Amortized during the period	(4)	(5)	(4)	(4)	(17)	(4)				(4)
Other	(8)	-	-	-	(8)	-				-
Balance at end of period	110	107	103	100	100	96				96

**AEGON THE NETHERLANDS
NON-LIFE**

UNAUDITED

amounts in millions

	EUR					EUR				
	2010					2011				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
New premium production										
Accident and Health insurance	11	4	5	6	26	10				10
General insurance	8	6	6	6	26	8				8
Total Non-life production	19	10	11	12	52	18				18
Earnings										
Underlying earnings before tax	7	19	3	4	33	5				5
General insurance and Accident & Health ratio's										
Claim ratio	65%	58%	67%	57%		62%				
Cost ratio	29%	29%	29%	31%		30%				
Combined ratio	94%	87%	96%	88%		92%				

**AEGON THE NETHERLANDS
DISTRIBUTION**

UNAUDITED

amounts in millions

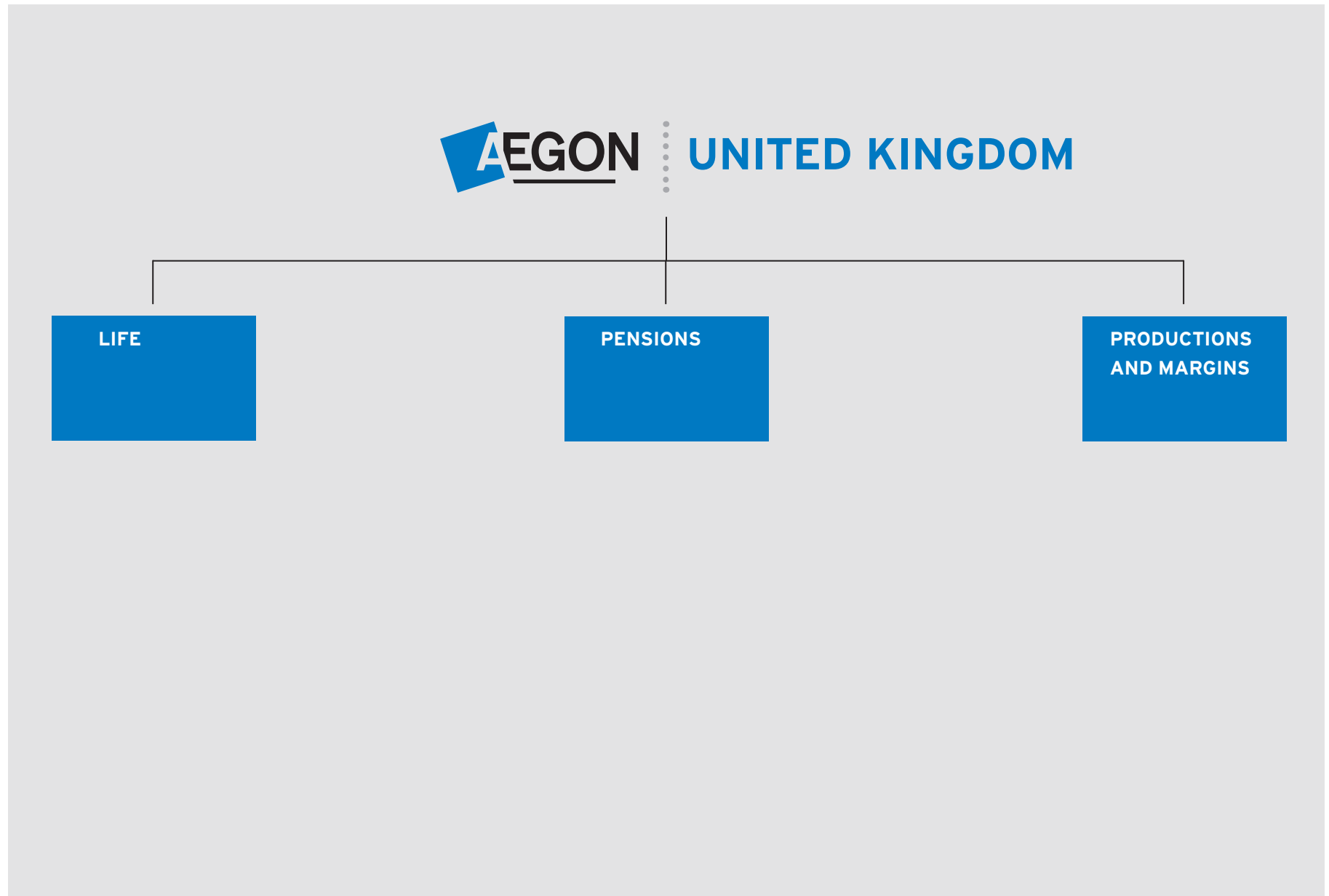
	EUR					EUR					YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Earnings											
Underlying earnings before tax	11	6	2	(3)	16	11					11
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	95	92	88	84	95	82					82
Capitalized during the period	-	-	-	1	1	-					-
Amortized during the period	(3)	(4)	(4)	(4)	(15)	(4)					(4)
Balance at end of period	92	88	84	82	82	78					78

AEGON THE NETHERLANDS INVESTMENTS GENERAL ACCOUNT		UNAUDITED
amounts in millions, except for the impairment data		
	EUR	
	March 31, 2011	
Cash / Treasuries / Agencies	9,274	
Investment grade corporates	5,498	
High yield (and other) corporates	134	
Emerging markets debt	58	
Commercial MBS	3	
Residential MBS	1,293	
Non-housing related ABS	1,061	
Subtotal	17,321	
Residential mortgage loans	15,604	
Commercial mortgage loans	47	
Total mortgages	15,651	
Convertibles & preferred stock	15	
Common equity & bond funds	480	
Private equity & hedge funds	481	
Total equity like	976	
Real estate	2,038	
Other	1,447	
Investments general account (excluding policy loans)	37,433	
Policyholder loans	15	
Investments general account	37,448	
Impairments as bps (quarterly)	-	

amounts in millions				
EUR				
Dec 31, 2010	Sept 30, 2010	June 30, 2010	March 31, 2010	
10,641	11,414	10,074	10,952	
5,256	5,278	5,022	5,033	
118	140	313	506	
58	56	266	343	
3	2	22	22	
1,362	1,356	1,402	1,804	
1,066	1,188	1,233	1,342	
18,504	19,434	18,332	20,002	
14,088	13,470	12,480	11,900	
57	54	50	48	
14,145	13,524	12,530	11,948	
14	16	17	18	
496	465	454	400	
475	410	411	375	
985	891	882	793	
2,055	2,038	2,035	2,082	
1,469	1,553	1,405	1,449	
37,158	37,440	35,184	36,274	
15	17	19	20	
37,173	37,457	35,203	36,294	

AEGON THE NETHERLANDS STRUCTURED ASSETS AND CORPORATE BONDS							
amounts in millions							
	EUR						
	March 31, 2011						
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	2	1	-	-	-	-	3
Residential MBS	1,060	188	44	1	-	-	1,293
Non-housing related ABS	346	297	171	63	184	-	1,061
Total	1,408	486	215	64	184	-	2,357
Credits by rating							
IG Corporates	674	662	2,984	1,178	-	-	5,498
High yield corporate	-	-	-	-	134	-	134
Emerging Markets debt	1	-	2	25	30	-	58
Total	675	662	2,986	1,203	164	-	5,690
Cash / Treasuries / Agencies							9,274
Total	2,083	1,148	3,201	1,267	348	-	17,321

AEGON UNITED KINGDOM - Reporting structure



**AEGON UNITED KINGDOM
EARNINGS & REVENUES**
UNAUDITED

amounts in millions

	GBP					GBP				
	2010				Full Year	2011				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Underlying earnings before tax by line of business										
Life	18	15	23	4	60	21				21
Pensions	9	5	-	(8)	6	(9)				(9)
Distribution	(2)	(2)	1	(2)	(5)	(2)				(2)
Underlying earnings before tax	25	18	24	(6)	61	10				10
Fair value items	2	(11)	1	-	(8)	(1)				(1)
Realized gains/(losses) on investments	2	3	-	7	12	25				25
Impairment charges	(7)	(1)	(2)	(20)	(30)	-				-
Other income/(charges)	21	19	12	(11)	41	(5)				(5)
Income before tax	43	28	35	(30)	76	29				29
Income tax attributable to policyholder return	(21)	(19)	(23)	6	(57)	(1)				(1)
Income before tax on shareholders return	22	9	12	(24)	19	28				28
Income tax on shareholders return	(2)	15	32	8	53	18				18
Net income	20	24	44	(16)	72	46				46
Net underlying earnings	22	31	52	(2)	103	33				33
Revenues										
Life insurance gross premiums	1,726	1,713	1,491	1,414	6,344	1,587				1,587
Investment income	495	511	596	397	1,999	511				511
Fee and commission income	34	34	36	36	140	31				31
Total revenues	2,255	2,258	2,123	1,847	8,483	2,129				2,129

**AEGON UNITED KINGDOM
EARNINGS & REVENUES**
UNAUDITED

amounts in millions

	EUR					EUR				
	2010					2011				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Underlying earnings before tax by line of business										
Life	21	17	27	6	71	24				24
Pensions	9	7	1	(10)	7	(10)				(10)
Distribution	(2)	(2)	-	(2)	(6)	(2)				(2)
Underlying earnings before tax	28	22	28	(6)	72	12				12
Fair value items	3	(14)	2	-	(9)	(1)				(1)
Realized gains/(losses) on investments	3	3	-	8	14	29				29
Impairment charges	(8)	(1)	(3)	(24)	(36)	-				-
Other income/(charges)	23	23	15	(13)	48	(6)				(6)
Income before tax	49	33	42	(35)	89	34				34
Income tax attributable to policyholder return	(24)	(23)	(26)	6	(67)	(2)				(2)
Income before tax on shareholders return	25	10	16	(29)	22	32				32
Income tax on shareholders return	(2)	17	37	10	62	22				22
Net income	23	27	53	(19)	84	54				54
Net underlying earnings	25	36	62	(3)	120	39				39
Revenues										
Life insurance gross premiums	1,947	2,008	1,796	1,674	7,425	1,862				1,862
Investment income	559	597	713	471	2,340	599				599
Fee and commission income	38	41	42	43	164	37				37
Total revenues	2,544	2,646	2,551	2,188	9,929	2,498				2,498

**AEGON UNITED KINGDOM
LIFE**
UNAUDITED

amounts in millions

	GBP					GBP				
	2010				Full Year	2011				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
New life sales										
Life										
Single premiums	163	146	80	68	457	74				74
Recurring premiums annualized	9	9	9	8	35	8				8
Total recurring plus 1/10 single	26	24	17	15	81	16				16
Earnings										
Underlying earnings before tax	18	15	23	4	60	21				21
Account Balances										
Insurance contracts - general account	7,613	7,697	7,735	7,751	7,751	7,787				7,787
Total account balance	7,613	7,697	7,735	7,751	7,751	7,787				7,787
Insurance and investment contract roll forward										
Account balances at beginning of period	7,456	7,613	7,697	7,735	7,456	7,751				7,751
Deposits	265	183	137	124	709	130				130
Withdrawals / benefits	(163)	(159)	(155)	(160)	(637)	(156)				(156)
Other	55	60	56	52	223	62				62
Total account balance at end of period	7,613	7,697	7,735	7,751	7,751	7,787				7,787
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	173	171	165	161	173	152				152
Capitalized during the period	17	14	14	12	57	13				13
Amortized during the period	(19)	(20)	(18)	(21)	(78)	(19)				(19)
Balance at end of period	171	165	161	152	152	146				146

**AEGON UNITED KINGDOM
PENSIONS**
UNAUDITED

amounts in millions

	GBP					GBP					YTD
	2010	2010	2010	2010	2010	2011	2011	2011	2011	2011	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Production Pensions											
Single premiums	976	903	780	730	3,389	767				767	
Recurring premiums annualized	112	149	124	102	487	119				119	
Total recurring plus 1/10 single	209	239	202	175	825	195				195	
Gross deposits (on and off balance)											
Variable annuities	32	17	12	21	82	17				17	
Earnings											
Underlying earnings before tax	9	5	-	(8)	6	(9)				(9)	
Account Balances											
Insurance contracts - general account	24	23	23	19	19	17				17	
Insurance contracts - for the account of policyholders	7,283	7,031	7,533	7,398	7,398	7,250				7,250	
Investment contracts - general account	532	517	549	585	585	599				599	
Investment contracts - for the account of policyholders	39,350	37,532	40,742	42,731	42,731	43,060				43,060	
Total account balance	47,189	45,103	48,847	50,733	50,733	50,926				50,926	
Insurance and investment contract roll forward											
Account balances at beginning of period	44,543	47,189	45,103	48,847	44,543	50,733				50,733	
Deposits	1,616	1,617	1,421	1,363	6,017	1,537				1,537	
Withdrawals / benefits	(1,355)	(1,324)	(1,197)	(1,203)	(5,079)	(1,469)				(1,469)	
Other	2,385	(2,379)	3,520	1,726	5,252	125				125	
Total account balance at end of period	47,189	45,103	48,847	50,733	50,733	50,926				50,926	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	3,215	3,251	3,292	3,319	3,215	3,359				3,359	
Capitalized during the period	73	77	64	66	280	64				64	
Amortized during the period	(37)	(36)	(37)	(26)	(136)	(37)				(37)	
Balance at end of period	3,251	3,292	3,319	3,359	3,359	3,386				3,386	

**AEGON UNITED KINGDOM
PRODUCTION AND MARGINS**
UNAUDITED

amounts in millions

	GBP					GBP				
	2010				Full Year	2011				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
New life sales										
Group pensions	116	137	126	111	490	128				128
Individual pensions	90	98	72	61	321	65				65
Bulk purchase annuities	-	3	-	-	3	-				-
Annuities	16	12	8	7	43	7				7
Protection	9	9	9	8	35	8				8
Onshore bonds	4	4	4	3	15	2				2
Total life and pensions production	235	263	219	190	907	210				210
Gross deposits (on and off balance)										
Variable annuities	32	17	12	21	82	17				17
Market share (12 month period to end of quarter) ¹										
Independent Financial Advisors	12.5%	13.1%	13.0%	12.5%	12.5%					-
Total market	9.2%	9.7%	9.9%	9.8%	9.8%					-
New life sales by channel										
Independent Financial Advisors	181	206	171	148	706	159				159
Tied distribution	32	36	29	28	125	32				32
Banks (including bank IFAs)	7	8	6	5	26	6				6
Rebates/internally generated	15	13	13	9	50	13				13
Total life and pensions production	235	263	219	190	907	210				210

¹ Source: Association of British Insurers, data only available one quarter in arrears (includes UK and offshore deposits).

AEON UNITED KINGDOM INVESTMENTS GENERAL ACCOUNT		UNAUDITED
amounts in millions, except for the impairment data		
	GBP	
	March 31, 2011	
Cash / Treasuries / Agencies	1,642	
Investment grade corporates	4,425	
High yield (and other) corporates	219	
Emerging markets debt	50	
Commercial MBS	315	
Residential MBS	381	
Non-housing related ABS	763	
Subtotal	7,795	
Residential mortgage loans	-	
Commercial mortgage loans	-	
Total mortgages	-	
Convertibles & preferred stock	-	
Common equity & bond funds	53	
Private equity & hedge funds	-	
Total equity like	53	
Real estate	-	
Other	7	
Investments general account (excluding policy loans)	7,855	
Policyholder loans	-	
Investments general account	7,855	
Impairments as bps (quarterly)	-	

amounts in millions				
GBP				
Dec 31, 2010	Sept 30, 2010	June 30, 2010	March 31, 2010	
1,436	1,198	1,117	766	
4,769	5,175	5,005	5,044	
197	267	260	284	
52	54	54	52	
319	332	321	292	
373	363	263	235	
772	818	784	767	
7,918	8,207	7,804	7,440	
-	-	-	-	
-	-	-	-	
-	-	-	-	
53	50	44	49	
-	-	-	-	
53	50	44	49	
-	-	-	-	
8	8	8	9	
7,979	8,265	7,856	7,498	
-	-	-	-	
7,979	8,265	7,856	7,498	

AEON UNITED KINGDOM STRUCTURED ASSETS AND CORPORATE BONDS							
amounts in millions							
GBP							
March 31, 2011							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	140	136	26	8	5	-	315
Residential MBS	-	356	25	-	-	-	381
Non-housing related ABS	73	115	412	157	6	-	763
Total	213	607	463	165	11	-	1,459
Credits by rating							
IG Corporates	89	582	2,683	1,071	-	-	4,425
High yield corporate	-	-	-	-	219	-	219
Emerging Markets debt	-	15	9	26	-	-	50
Total	89	597	2,692	1,097	219	-	4,694
Cash / Treasuries / Agencies							1,642
Total	302	1,204	3,155	1,262	230	-	7,795

NEW MARKETS - Reporting structure



**NEW MARKETS
EARNINGS & REVENUES**

UNAUDITED

amounts in millions

	EUR					EUR				
	2010					2011				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Underlying earnings before tax geographically										
CEE	27	19	20	29	95	26				26
Asia	(6)	(11)	(10)	(12)	(39)	(11)				(11)
Spain & France	20	19	24	24	87	23				23
Variable Annuities Europe	(2)	1	8	4	11	5				5
AEGON Asset Management	7	12	13	14	46	14				14
Underlying earnings before tax geographically	46	40	55	59	200	57				57
Underlying earnings before tax by line of business										
Life	21	20	20	15	76	19				19
Individual savings and retirement products	(6)	(5)	5	(2)	(8)	-				-
Pensions	4	4	4	6	18	3				3
Non-life	8	1	(1)	12	20	11				11
Associates	12	8	14	14	48	10				10
AEGON Asset Management	7	12	13	14	46	14				14
Underlying earnings before tax by line of business	46	40	55	59	200	57				57
Fair value items	3	(4)	(9)	-	(10)	-				-
Realized gains/(losses) on investments	3	8	2	-	13	2				2
Impairment charges	(2)	(9)	-	(11)	(22)	(2)				(2)
Other income/(charges)	-	(11)	(5)	(40)	(56)	11				11
Income before tax	50	24	43	8	125	68				68
Income tax	(13)	(9)	(13)	1	(34)	(26)				(26)
Net income	37	15	30	9	91	42				42
Net underlying earnings	32	30	41	49	152	38				38
Revenues										
Life insurance	288	361	295	362	1,306	369				369
Accident and Health insurance	27	13	14	18	72	32				32
General insurance	44	37	38	40	159	41				41
Total gross premiums	359	411	347	420	1,537	442				442
Investment income	58	58	60	58	234	56				56
Fee and commission income	112	115	117	135	479	116				116
Other revenues	1	-	1	2	4	1				1
Total revenues	530	584	525	615	2,254	615				615

**AEGON CEE
EARNINGS & REVENUES**
UNAUDITED

amounts in millions

	EUR					EUR					YTD
	2010				Full Year	2011					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter			First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Underlying earnings before tax by line of business											
Life	16	15	17	11	59	13				13	
Pensions	4	4	4	6	18	3				3	
Non-life	7	-	(1)	12	18	10				10	
Underlying earnings before tax	27	19	20	29	95	26				26	
Realized gains/(losses) on investments	3	4	1	-	8	-				-	
Impairment charges	(2)	(7)	-	(11)	(20)	(2)				(2)	
Other income/(charges)	-	(11)	(5)	(28)	(44)	(19)				(19)	
Income before tax	28	5	16	(10)	39	5				5	
Income tax	(7)	(1)	(4)	-	(12)	(1)				(1)	
Net income	21	4	12	(10)	27	4				4	
Net underlying earnings	21	15	15	22	73	20				20	
Revenues											
Life insurance	97	138	133	125	493	111				111	
General insurance	43	38	38	40	159	41				41	
Total gross premiums	140	176	171	165	652	152				152	
Investment income	20	19	19	18	76	17				17	
Fee and commission income	18	19	18	19	74	15				15	
Other revenues	-	-	1	-	1	-				-	
Total revenues	178	214	209	202	803	184				184	

**AEGON ASIA
EARNINGS & REVENUES**
UNAUDITED

amounts in millions

	EUR					EUR				
	2010					2011				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Underlying earnings before tax by line of business										
Life	(1)	(3)	(4)	(4)	(12)	(1)				(1)
Individual savings and retirement products	(3)	(4)	(3)	(4)	(14)	(5)				(5)
Share in underlying earnings before tax of associates	(2)	(4)	(3)	(4)	(13)	(5)				(5)
Underlying earnings before tax	(6)	(11)	(10)	(12)	(39)	(11)				(11)
Fair value items	-	-	-	(1)	(1)	-				-
Realized gains/(losses) on investments	-	-	-	1	1	-				-
Income before tax	(6)	(11)	(10)	(12)	(39)	(11)				(11)
Income tax	-	-	-	-	-	(3)				(3)
Net income	(6)	(11)	(10)	(12)	(39)	(14)				(14)
Net underlying earnings	(6)	(11)	(10)	(12)	(39)	(13)				(13)
Revenues										
Total gross premiums	26	32	26	25	109	34				34
Investment income	2	2	2	2	8	2				2
Fee and commission income	1	1	-	1	3	1				1
Total revenues	29	35	28	28	120	37				37

**AEGON SPAIN
EARNINGS & REVENUES**
UNAUDITED

amounts in millions

	EUR					EUR				
	2010				Full Year	2011				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Underlying earnings before tax by line of business										
Life	5	6	7	6	24	7				7
Non-life	1	1	-	-	2	1				1
Share in underlying earnings before tax of associates	8	5	9	8	30	9				9
Underlying earnings before tax	14	12	16	14	56	17				17
Fair value items	-	-	-	1	1	1				1
Realized gains/(losses) on investments	-	4	1	(1)	4	-				-
Impairment charges	-	(2)	-	-	(2)	-				-
Income before tax	14	14	17	14	59	18				18
Income tax	(4)	(5)	(3)	(4)	(16)	(5)				(5)
Net income	10	9	14	10	43	13				13
Net underlying earnings	10	7	13	10	40	12				12
Revenues										
Life insurance	165	191	136	218	710	228				228
Accident & Health insurance	27	13	14	12	66	28				28
Total gross premiums	192	204	150	230	776	256				256
Investment income	35	34	37	36	142	35				35
Fee and commission income	2	3	1	2	8	2				2
Other revenues	1	-	-	2	3	1				1
Total revenues	230	241	188	270	929	294				294

**AEGON FRANCE
EARNINGS**
UNAUDITED

amounts in millions

	EUR					EUR				
	2010				Full Year	2011				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Underlying earnings before tax										
Share in net result of associates	6	7	8	10	31	6				6

**VARIABLE ANNUITIES EUROPE
EARNINGS & PRODUCTION**
UNAUDITED

amounts in millions

	EUR					EUR				
	2010				Full Year	2011				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Underlying earnings before tax by line of business										
Life	1	2	-	2	5	-				-
Individual savings and retirement products										
Variable annuities	(3)	(1)	8	2	6	5				5
Underlying earnings before tax	(2)	1	8	4	11	5				5
Fair value items	2	(3)	(9)	-	(10)	(1)				(1)
Income before tax	-	(2)	(1)	4	1	4				4
Income tax	-	-	-	5	5	-				-
Net income	-	(2)	(1)	9	6	4				4
Net underlying earnings	(2)	2	7	9	16	4				4
Variable annuity balances roll forward										
Separate account annuities beginning of period	418	466	509	541	418	571				571
Deposits	38	35	33	24	130	34				34
Lapses and deaths	(6)	(7)	(9)	(8)	(30)	(10)				(10)
Other	16	15	8	14	53	(14)				(14)
Total variable annuity balances end of period	466	509	541	571	571	581				581
Life balances roll forward										
Life balances at beginning of period	2,938	3,010	3,319	3,226	2,938	3,312				3,312
Deposits	151	139	135	108	533	97				97
Lapses and deaths	(115)	(109)	(88)	(84)	(396)	(94)				(94)
Other	36	279	(140)	62	237	2				2
Total Life Balances end of period	3,010	3,319	3,226	3,312	3,312	3,317				3,317
Gross deposits - Variable Annuities										
Variable annuities Europe	37	36	33	24	130	34				34
Variable annuities Europe reinsured	36	20	14	31	101	30				30
Gross deposits Variable annuities	73	56	47	55	231	64				64
Intersegment eliminations	(1)	(2)	(1)	(1)	(5)	(2)				(2)
Total gross deposits	72	54	46	54	226	62				62

**AEGON ASSET MANAGEMENT
EARNINGS & REVENUES & ACCOUNT BALANCES**

UNAUDITED

amounts in millions

	EUR					EUR				
	2010				Full Year	2011				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Earnings										
Underlying earnings before tax	7	12	13	14	46	14				14
Revenues from third parties	19	19	22	22	82	32				32
Account balances										
Assets under management	203,724	213,655	215,150	213,195	213,195	199,663				199,663
General Account *	115,715	124,729	121,835	117,059	117,059	111,825				111,825
Internal unit-linked and off balance sheet *	73,814	73,024	74,236	76,694	76,694	70,833				70,833
Third-party **	14,195	15,902	19,079	19,442	19,442	17,005				17,005
Net deposits (Third party assets)	(77)	(23)	3,071	113	3,084	(1,853)				(1,853)
Assets under management account balances roll forward										
Account balance at beginning of period	193,012	203,724	213,655	215,150	193,012	213,195				213,195
Deposits & Withdrawals	(3,030)	(5,098)	3,223	(3,772)	(8,677)	(7,779)				(7,779)
Other	13,742	15,029	(1,728)	1,817	28,860	(5,753)				(5,753)
Total account balance at end of period	203,724	213,655	215,150	213,195	213,195	199,663				199,663
Third-party assets under management account balances roll forward										
Account balance at beginning of period	13,647	14,195	15,902	19,079	13,647	19,442				19,442
Deposits & Withdrawals	(76)	(23)	3,071	112	3,084	(1,853)				(1,853)
Other	624	1,730	106	250	2,711	(584)				(584)
Total account balance at end of period**	14,195	15,902	19,079	19,442	19,442	17,005				17,005

* 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.

NEW MARKETS		UNAUDITED
INVESTMENTS GENERAL ACCOUNT		
amounts in millions, except for the impairment data		
	EUR	
	March 31, 2011	
Cash / Treasuries / Agencies	1,237	
Investment grade corporates	762	
High yield (and other) corporates	18	
Emerging markets debt	-	
Commercial MBS	4	
Residential MBS	183	
Non-housing related ABS	19	
Subtotal	2,223	
Residential mortgage loans	360	
Commercial mortgage loans	1	
Total mortgages	361	
Convertibles & preferred stock	-	
Common equity & bond funds	76	
Private equity & hedge funds	-	
Total equity like	76	
Real estate	-	
Other	259	
Investments general account (excluding policy loans)	2,919	
Policyholder loans	7	
Investments general account	2,926	
Impairments as bps (quarterly)	6	

amounts in millions				
EUR				
Dec 31, 2010	Sept 30, 2010	June 30, 2010	March 31, 2010	
1,090	1,137	1,120	1,234	
768	771	807	776	
16	17	23	31	
-	-	-	-	
1	2	-	-	
186	183	177	181	
19	27	31	32	
2,080	2,137	2,158	2,254	
370	353	343	305	
1	1	1	1	
371	354	344	306	
-	-	-	-	
72	68	64	59	
-	6	7	6	
72	74	71	65	
-	-	-	-	
281	318	320	309	
2,804	2,883	2,893	2,934	
7	7	7	7	
2,811	2,890	2,900	2,941	

NEW MARKETS								amounts in millions
STRUCTURED ASSETS AND CORPORATE BONDS								
	EUR							
	March 31, 2011							
	AAA	AA	A	BBB	<BBB	NR	Total	
Structured assets by rating								
Commercial MBS	-	-	-	4	-	-	4	
Residential MBS	80	86	16	1	-	-	183	
Non-housing related ABS	5	5	9	-	-	-	19	
Total	85	91	25	5	-	-	206	
Credits by rating								
IG Corporates	22	167	355	96	1	121	762	
High yield corporate	-	-	-	2	15	1	18	
Emerging Markets debt	-	-	-	-	-	-	-	
Total	22	167	355	98	16	122	780	
Cash / Treasuries / Agencies							1,237	
Total	107	258	380	103	16	122	2,223	

Other corporate information

PUBLIC RATINGS

Company public ratings as of March 31, 2011	Standard & Poor's ¹⁾	Moody's Investor Service ²⁾	Fitch ratings	A.M. Best
AEGON USA	AA-	A1	AA-	A+
AEGON UK (Scottish Equitable plc)	A+	-	-	-
Credit ratings				
AEGON N.V. - Senior debt rating	A-	A3	A-	-
AEGON N.V. - Junior Perpetual Capital Securities (JPCS)	BBB	Baa2	BBB	-
AEGON N.V. - Commercial paper	A2	P2	F1	-

¹⁾ The outlook for the Standard & Poor's long-term ratings is negative.

²⁾ The outlook for the Moody's long-term ratings is negative.

Glossary on lines of business

The description of each line of business provides general guidance to the reader but is not intended to be exhaustive and may change from time to time.

Life and protection

Included in the line life and protection are products with mortality, morbidity and longevity risks. Reported in life and protection are traditional life and universal life products, including endowment, term and whole life insurance products sold by AEGON Americas and AEGON The Netherlands. Also included are annuity products sold by AEGON The Netherlands and term insurance and annuity products sold by AEGON UK. Most of the business written by countries in the Other countries segment is also reported in this line with the exception of general insurance business sold by Hungary and pension business of the CEE countries and Spain.

Accident and health business comprises products with morbidity risk like accidental death and dismemberment insurance, critical illness, cancer treatment, disability, income protection and long-term care insurance in the Americas, the Netherlands, the UK and Spain. Also included are sick leave products sold by AEGON The Netherlands.

Individual savings and retirement products

The line individual savings and retirement products includes products with no or insignificant longevity risk, primarily fixed and variable annuity products sold by AEGON Americas. The products are primarily in the accumulation phase but also includes immediate and pay-out annuities. In addition, the (long-term) saving products sold by AEGON The Netherlands and retail mutual fund sold by AEGON Americas and Hungary are included. Also included in this line are investment products sold by the Czech Republic and Taiwan.

Pensions and asset management

The line pensions- and asset management includes both individual and group pension business and 401(k) and similar products, typically sponsored by or obtained through an employer. It comprises products in the accumulation phase as well as in the pay-out phase. This line includes products sold by AEGON Americas' divisions Diversified Investment Advisors and Transamerica Retirement Services, group pension products sold by AEGON The Netherlands, AEGON UK's individual and group pension business as well as the pension business of the CEE countries and Spain. In addition, asset management services provided to third parties are included in this line.

Institutional products

Institutional products includes earnings from spread-based products like Guaranteed Investment Contracts (GICs) and funding agreements sold by AEGON Americas which are marketed to institutional clients such as pension funds, retirement plans, college savings plans, money market funds. This line also includes synthetic GIC products. Institutional products also include bank- or corporate-owned life insurance (BOLI/ COLI) sold to corporations as a method of funding employee benefit plans.

Reinsurance

The reinsurance line includes the business assumed by Transamerica Reinsurance of AEGON Americas. No changes have been made to what was previously reported in this line.

General insurance

General insurance includes mainly automotive insurance, liability insurance, household insurance and fire protection. General insurance is sold in the Netherlands and Hungary. No changes have been made to what was previously reported in this line.

Distribution

Distribution includes commissions earned by independent financial advisors in the Netherlands (UnirobeMeeùs and Nedasco) and the UK (Positive Solutions, Origen).

Other

Other is used to report any items which cannot be directly allocated to a specific line of business. No changes have been made to what was previously reported in this line.

Interest charges and other

Interest charges and other includes funding interest expenses and holding expenses. No changes have been made to what was previously reported in this line.



Disclaimers

Cautionary note regarding non-GAAP measures

This document includes certain non-GAAP financial measures: underlying earnings before tax and value of new business. The reconciliation of underlying earnings before tax to the most comparable IFRS measure is provided in Note 3 “Segment information” of our Condensed consolidated interim financial statements. 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. We may define and calculate value of new business differently than other companies. Please see AEGON’s Embedded Value Report dated May 12, 2011 for an explanation of how we define and calculate. AEGON believes that these non-GAAP measures, together with the IFRS information, provide a meaningful measure for the investment community to evaluate AEGON’s business relative to the businesses of our peers.

Local currencies and constant currency exchange rates

This document contains certain information about our results and financial condition 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 us presented in EUR, which is the currency of our 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 our company. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. We undertake no obligation to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which merely reflect company expectations at the time of writing. Actual results may differ materially from expectations conveyed in forward-looking statements due to changes caused by various risks and uncertainties. Such risks and uncertainties include but are not limited to the following:

- ◆ Changes in general economic conditions, particularly in the United States, the Netherlands and the United Kingdom;
- ◆ Changes in the performance of financial markets, including emerging markets, such as with regard to:
 - The frequency and severity of defaults by issuers in our fixed income investment portfolios; and
 - 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 we hold;
- ◆ The frequency and severity of insured loss events;

- ◆ Changes affecting mortality, morbidity, persistence and other factors that may impact the profitability of our insurance products;
- ◆ Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- ◆ Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- ◆ Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- ◆ Changes in laws and regulations, particularly those affecting our operations, the products we sell, and the attractiveness of certain products to our consumers;
- ◆ Regulatory changes relating to the insurance industry in the jurisdictions in which we operate;
- ◆ Acts of God, acts of terrorism, acts of war and pandemics;
- ◆ Changes in the policies of central banks and/or governments;
- ◆ Lowering of one or more of our debt ratings issued by recognized rating organizations and the adverse impact such action may have on our ability to raise capital and on our liquidity and financial condition;
- ◆ Lowering of one or more of insurer financial strength ratings of our insurance subsidiaries and the adverse impact such action may have on the premium writings, policy retention, profitability of its insurance subsidiaries and liquidity;
- ◆ The effect of the European Union’s Solvency II requirements and other regulations in other jurisdictions affecting the capital we are required to maintain;
- ◆ Litigation or regulatory action that could require us to pay significant damages or change the way we do business;
- ◆ Customer responsiveness to both new products and distribution channels;
- ◆ Competitive, legal, regulatory, or tax changes that affect the distribution cost of or demand for our products;
- ◆ The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including our ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- ◆ Our failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving initiatives;
- ◆ Our inability to obtain consent from the Dutch Central Bank to repurchase our Core Capital Securities; and
- ◆ The non-fulfillment of the conditions precedent underlying the agreement to divest Transamerica Reinsurance.

Further details of potential risks and uncertainties affecting the company are described in the company’s filings with Euronext Amsterdam and the US Securities and Exchange Commission, including the Annual Report on Form 20-F. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, the company 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 the company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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AEGON's Q1 2011 press release, Condensed Consolidated Interim Financial Statements and the Embedded Value Report 2010 are available on www.aegon.com.

About AEGON

Throughout their working lives and into retirement, millions of people around the world rely on AEGON to help them secure their long-term financial futures.

As an international life insurance, pension and asset management company, AEGON has businesses in over twenty markets in the Americas, Europe and Asia. AEGON companies employ approximately 27,000 people and serve some 40 million customers across the globe.

AEGON uses its strength and expertise to create added value for customers, shareholders, employees and the wider community. AEGON does this by encouraging innovation and by growing its businesses profitably and sustainably.

AEGON's ambition is to be a leader in all its chosen markets by 2015.

Local knowledge. Global power.