



Local knowledge. Global power.

FINANCIAL SUPPLEMENT

Q2 2011

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AEGON N.V.

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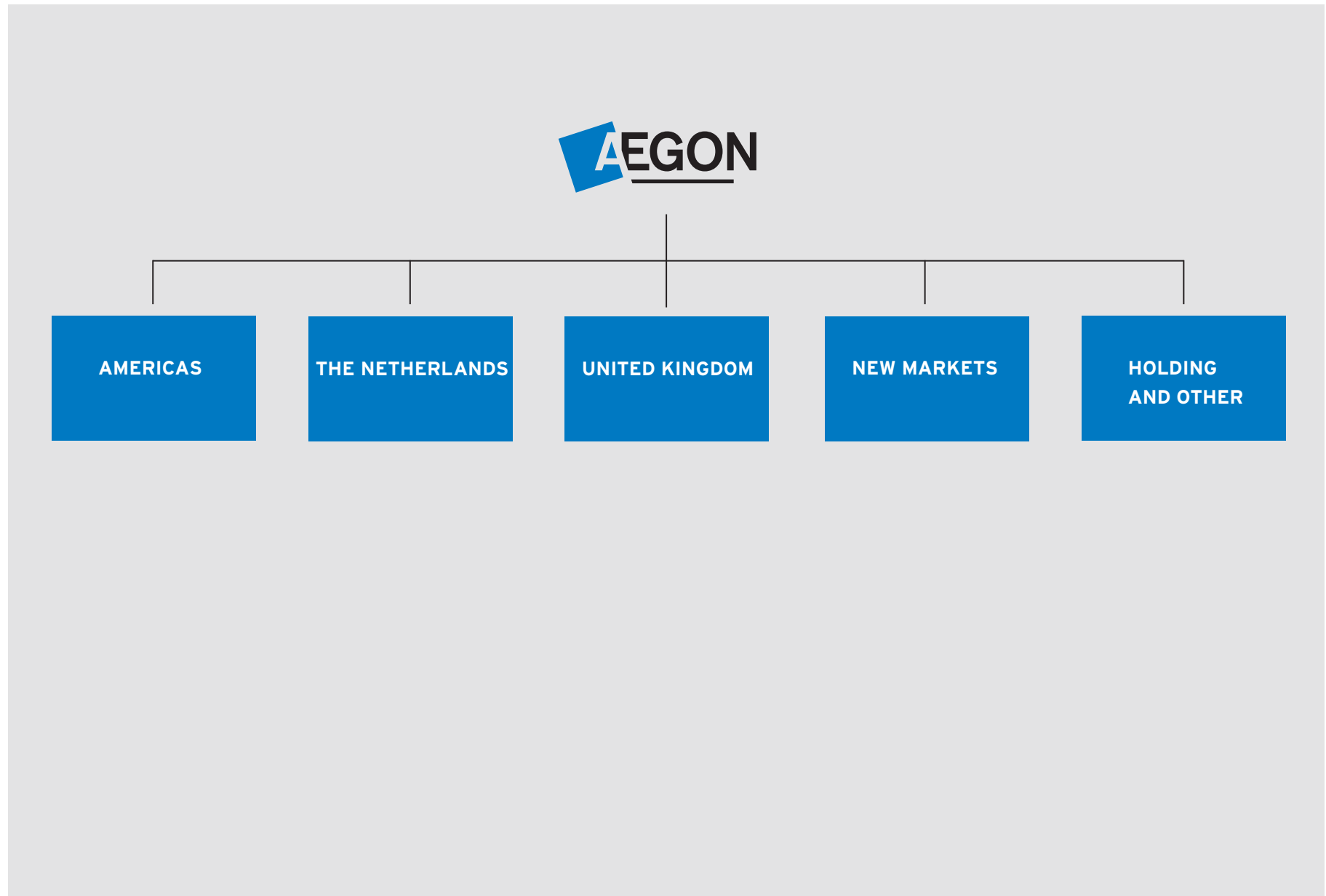
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AEGON N.V. - Group reporting structure



AEGON N.V.
EARNINGS OVERVIEW - GEOGRAPHICALLY

UNAUDITED

amounts in millions

| | EUR | | | | | EUR | | | | |
|--|---------------|----------------|---------------|----------------|--------------|---------------|----------------|---------------|----------------|------------|
| | 2010 | | | | | 2011 | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD |
| Underlying earnings before tax | | | | | | | | | | |
| Americas | 337 | 398 | 355 | 369 | 1,459 | 347 | 325 | | | 672 |
| The Netherlands | 104 | 97 | 97 | 87 | 385 | 81 | 74 | | | 155 |
| United Kingdom | 28 | 22 | 28 | (6) | 72 | 12 | 10 | | | 22 |
| New Markets | 46 | 40 | 55 | 59 | 200 | 57 | 59 | | | 116 |
| Holding and other activities | (69) | (74) | (83) | (57) | (283) | (83) | (67) | | | (150) |
| Underlying earnings before tax* | 446 | 483 | 452 | 452 | 1,833 | 414 | 401 | | | 815 |
| Net underlying earnings | | | | | | | | | | |
| Americas | 259 | 282 | 263 | 270 | 1,074 | 253 | 256 | | | 509 |
| The Netherlands | 77 | 57 | 88 | 70 | 292 | 66 | 67 | | | 133 |
| United Kingdom | 25 | 36 | 62 | (3) | 120 | 39 | 15 | | | 54 |
| New Markets | 32 | 30 | 41 | 49 | 152 | 38 | 47 | | | 85 |
| Holding and other activities | (48) | (55) | (80) | (38) | (221) | (63) | (46) | | | (109) |
| Net underlying earnings* | 345 | 350 | 374 | 348 | 1,417 | 333 | 339 | | | 672 |
| Net income | | | | | | | | | | |
| Americas | 157 | 199 | 480 | 295 | 1,131 | 263 | 237 | | | 500 |
| The Netherlands | 223 | 170 | 237 | 81 | 711 | 39 | 169 | | | 208 |
| United Kingdom | 23 | 27 | 53 | (19) | 84 | 54 | (18) | | | 36 |
| New Markets | 37 | 15 | 30 | 9 | 91 | 42 | 39 | | | 81 |
| Holding and other activities | (68) | 2 | (143) | (48) | (257) | (71) | (23) | | | (94) |
| Net income | 372 | 413 | 657 | 318 | 1,760 | 327 | 404 | | | 731 |

* 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 | | | | | YTD |
|--|---------------|----------------|---------------|----------------|---------------|---------------|----------------|---------------|----------------|--------------|-----|
| | 2010 | | | | | 2011 | | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | | |
| Earnings summary | | | | | | | | | | | |
| Underlying earnings before tax | | | | | | | | | | | |
| Life | 229 | 276 | 279 | 264 | 1,048 | 236 | 241 | | | 477 | |
| Individual savings and retirement products | 132 | 134 | 117 | 117 | 500 | 139 | 115 | | | 254 | |
| Pensions | 110 | 102 | 107 | 90 | 409 | 74 | 70 | | | 144 | |
| Non-life | 15 | 20 | 2 | 16 | 53 | 16 | 11 | | | 27 | |
| Distribution | 9 | 4 | 2 | (5) | 10 | 9 | (3) | | | 6 | |
| Asset Management | 7 | 12 | 13 | 14 | 46 | 14 | 18 | | | 32 | |
| Other | (69) | (74) | (83) | (57) | (283) | (83) | (67) | | | (150) | |
| Share in underlying earnings before tax of associates | 13 | 9 | 15 | 13 | 50 | 9 | 16 | | | 25 | |
| Underlying earnings before tax* | 446 | 483 | 452 | 452 | 1,833 | 414 | 401 | | | 815 | |
| Fair value items | (16) | 3 | 204 | 30 | 221 | (85) | (23) | | | (108) | |
| Realized gains/(losses) on investments | 126 | 148 | 129 | 255 | 658 | 91 | 204 | | | 295 | |
| Impairment charges | (150) | (77) | (92) | (133) | (452) | (62) | (100) | | | (162) | |
| Other income/(charges) | 23 | (60) | (14) | (258) | (309) | (3) | (16) | | | (19) | |
| Run-off businesses * | (18) | (10) | (7) | 9 | (26) | 22 | 10 | | | 32 | |
| Income before tax | 411 | 487 | 672 | 355 | 1,925 | 377 | 476 | | | 853 | |
| Income tax | (39) | (74) | (15) | (37) | (165) | (50) | (72) | | | (122) | |
| Net income | 372 | 413 | 657 | 318 | 1,760 | 327 | 404 | | | 731 | |
| Net underlying earnings* | 345 | 350 | 374 | 348 | 1,417 | 333 | 339 | | | 672 | |
| Shares | | | | | | | | | | | |
| Shares outstanding | 1,707 | 1,707 | 1,707 | 1,707 | 1,707 | 1,880 | 1,880 | | | 1,880 | |
| Weighted average shares outstanding | 1,707 | 1,707 | 1,707 | 1,707 | 1,707 | 1,765 | 1,880 | | | 1,823 | |
| Per share data | | | | | | | | | | | |
| Net income | 0.19 | 0.16 | 0.32 | 0.16 | 0.83 | (0.05) | (0.04) | | | (0.09) | |
| Net income excl. premium convertible core capital securities | 0.19 | 0.16 | 0.35 | 0.16 | 0.86 | 0.16 | 0.16 | | | 0.32 | |
| Net income fully diluted | 0.19 | 0.16 | 0.32 | 0.16 | 0.83 | (0.05) | (0.04) | | | (0.09) | |
| Net underlying earnings | 0.17 | 0.12 | 0.19 | 0.18 | 0.67 | 0.16 | 0.13 | | | 0.29 | |
| Net underlying earnings fully diluted | 0.17 | 0.12 | 0.19 | 0.18 | 0.67 | 0.16 | 0.13 | | | 0.29 | |
| Dividend | - | - | - | - | - | - | - | | | - | |
| Trading statistics (Amsterdam Stock Exchange) | | | | | | | | | | | |
| High | 5.15 | 5.45 | 4.90 | 4.77 | 5.45 | 5.71 | 5.63 | | | 5.71 | |
| Low | 4.01 | 4.28 | 3.96 | 4.18 | 3.96 | 4.62 | 4.30 | | | 4.30 | |
| Close | 5.07 | 4.43 | 4.40 | 4.58 | 4.58 | 5.28 | 4.70 | | | 4.70 | |
| Volume (average daily) | 15,684,590 | 19,974,474 | 14,381,996 | 9,197,644 | 14,809,676 | 13,916,525 | 10,257,128 | | | 12,086,827 | |
| Employees excl. agents | 25,204 | 25,127 | 24,730 | 24,408 | 24,408 | 23,990 | (351) | | | (351) | |
| Agents | 3,044 | 3,011 | 3,147 | 3,066 | 3,066 | 2,990 | (98) | | | (98) | |
| Total number of employees excluding Associates | 28,248 | 28,138 | 27,877 | 27,474 | 27,474 | 26,980 | (449) | | | (449) | |
| AEGON's share of employees (including agents) in Associates | 2,854 | 3,320 | 3,157 | 3,680 | 3,680 | 3,932 | (371) | | | (371) | |
| Total | 31,102 | 31,458 | 31,034 | 31,154 | 31,154 | 30,912 | (820) | | | (820) | |

* 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 | 1,261 | | | 2,672 |
| New life sales | | | | | | | | | | |
| Life | 207 | 233 | 213 | 201 | 854 | 207 | 198 | | | 405 |
| Pensions | 276 | 304 | 261 | 307 | 1,148 | 273 | 218 | | | 491 |
| Share in new life sales of associates | 20 | 17 | 20 | 22 | 79 | 21 | 15 | | | 36 |
| Total recurring plus 1/10 single | 503 | 554 | 494 | 530 | 2,081 | 501 | 431 | | | 932 |
| New premium production accident & health insurance | 148 | 148 | 146 | 180 | 622 | 159 | 145 | | | 304 |
| New premium production general insurance | 14 | 15 | 14 | 15 | 58 | 13 | 14 | | | 27 |
| Gross deposits (on & off balance) | | | | | | | | | | |
| Life | 878 | 682 | 558 | 530 | 2,648 | 487 | 586 | | | 1,073 |
| Individual savings & retirement products | 1,728 | 1,811 | 1,670 | 1,509 | 6,718 | 1,625 | 1,662 | | | 3,287 |
| Pensions | 4,056 | 3,744 | 3,441 | 4,623 | 15,864 | 4,327 | 3,565 | | | 7,892 |
| Asset Management - third party | 1,110 | 1,341 | 3,734 | 1,144 | 7,329 | 935 | 898 | | | 1,833 |
| Share in gross deposits of associates | 2 | 6 | 4 | 7 | 19 | 3 | 4 | | | 7 |
| Total gross deposits | 7,774 | 7,584 | 9,407 | 7,813 | 32,578 | 7,377 | 6,715 | | | 14,092 |
| Net deposits (on & off balance) | | | | | | | | | | |
| Life | 151 | 57 | (105) | (262) | (159) | (155) | (113) | | | (268) |
| Individual savings & retirement products | (372) | (178) | (213) | (487) | (1,250) | (542) | (271) | | | (813) |
| Pensions | 1,056 | 1,147 | 1,013 | 128 | 3,344 | 490 | (1,234) | | | (744) |
| Asset Management - third party | (77) | (22) | 3,071 | 112 | 3,084 | (1,853) | (539) | | | (2,392) |
| Share in net deposits of associates | (6) | 6 | (9) | (1) | (10) | (5) | (3) | | | (8) |
| Total net deposits excluding run-off businesses | 752 | 1,010 | 3,757 | (510) | 5,009 | (2,065) | (2,160) | | | (4,225) |
| Run-off businesses | (2,210) | (1,849) | (1,091) | (1,436) | (6,586) | (880) | (527) | | | (1,407) |
| Total net deposits | (1,458) | (839) | 2,666 | (1,946) | (1,577) | (2,945) | (2,687) | | | (5,632) |

* 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 | 4,501 | | | 10,778 |
| Investment income | 2,092 | 2,286 | 2,352 | 2,032 | 8,762 | 2,111 | 2,099 | | | 4,210 |
| Fee and commission income | 436 | 405 | 427 | 476 | 1,744 | 460 | 428 | | | 888 |
| Other revenues | 1 | - | 2 | 2 | 5 | 2 | 2 | | | 4 |
| Total revenues | 8,692 | 7,955 | 7,674 | 7,287 | 31,608 | 8,850 | 7,030 | | | 15,880 |
| Income from reinsurance ceded | 480 | 426 | 488 | 475 | 1,869 | 430 | 477 | | | 907 |
| Net gains and losses on investments | 6,292 | (4,978) | 10,140 | 4,208 | 15,662 | 1,113 | 932 | | | 2,045 |
| Other income | - | 34 | - | 6 | 40 | 37 | (3) | | | 34 |
| Total income | 15,464 | 3,437 | 18,302 | 11,976 | 49,179 | 10,430 | 8,436 | | | 18,866 |
| Claims and Benefits | 13,908 | 2,010 | 16,607 | 10,300 | 42,825 | 9,068 | 6,945 | | | 16,013 |
| Employee expenses | 515 | 552 | 546 | 538 | 2,151 | 537 | 517 | | | 1,054 |
| Administration expenses | 279 | 274 | 274 | 355 | 1,182 | 284 | 313 | | | 597 |
| Deferred expenses | (377) | (427) | (415) | (392) | (1,611) | (387) | (371) | | | (758) |
| Amortization charges | 475 | 231 | 381 | 423 | 1,510 | 357 | 355 | | | 712 |
| Benefits and expenses | 14,800 | 2,640 | 17,393 | 11,224 | 46,057 | 9,859 | 7,759 | | | 17,618 |
| Impairment charges | 170 | 106 | 108 | 317 | 701 | 64 | 106 | | | 170 |
| Interest charges and related fees | 96 | 99 | 136 | 95 | 426 | 111 | 117 | | | 228 |
| Other charges | - | 116 | 7 | (1) | 122 | 28 | (7) | | | 21 |
| Total charges | 15,066 | 2,961 | 17,644 | 11,635 | 47,306 | 10,062 | 7,975 | | | 18,037 |
| Share in net results of associates | 10 | 9 | 11 | 11 | 41 | 5 | 12 | | | 17 |
| Income before tax | 408 | 485 | 669 | 352 | 1,914 | 373 | 473 | | | 846 |
| Income tax | (36) | (72) | (12) | (34) | (154) | (46) | (69) | | | (115) |
| Net income | 372 | 413 | 657 | 318 | 1,760 | 327 | 404 | | | 731 |
| Net income attributable to: | | | | | | | | | | |
| Equity holders of AEGON N.V. | 371 | 413 | 657 | 318 | 1,759 | 327 | 403 | | | 730 |
| Non-controlling interests | 1 | - | - | - | 1 | - | 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) | (52) | | | (64) |
| Guarantees* | (14) | (76) | 67 | 7 | (16) | - | (23) | | | (23) |
| Alternative investments | (38) | - | - | 35 | (3) | 40 | 14 | | | 54 |
| Credit derivatives | 19 | (15) | 9 | 9 | 22 | 2 | (10) | | | (8) |
| Hedges** | (53) | 52 | 10 | (18) | (9) | (44) | (27) | | | (71) |
| Real estate | (3) | (1) | (6) | (4) | (14) | (2) | (3) | | | (5) |
| Other fair value items | 3 | 7 | 7 | (21) | (4) | (8) | (3) | | | (11) |
| The Netherlands | 91 | 68 | 184 | 18 | 361 | (60) | 2 | | | (58) |
| Guarantees* | 80 | 127 | 181 | (8) | 380 | 4 | 2 | | | 6 |
| Alternative investments | 6 | - | 3 | 10 | 19 | 7 | 1 | | | 8 |
| Real estate | (1) | (42) | 2 | 5 | (36) | (8) | (13) | | | (21) |
| Other fair value items | 6 | (17) | (2) | 11 | (2) | (63) | 12 | | | (51) |
| United Kingdom | 3 | (14) | 2 | - | (9) | (1) | - | | | (1) |
| New Markets | 3 | (4) | (9) | - | (10) | - | (3) | | | (3) |
| Holdings | (27) | (14) | (60) | 4 | (97) | (12) | 30 | | | 18 |
| Total fair value items | (16) | 3 | 204 | 30 | 221 | (85) | (23) | | | (108) |

* 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 | 132,837 | | |
| Investments for account of policyholders | 135,385 | 139,717 | 140,438 | 146,237 | 144,296 | 142,672 | | |
| Investments in associates | 734 | 748 | 759 | 733 | 731 | 743 | | |
| Deferred expenses and rebates | 11,730 | 12,956 | 11,832 | 11,948 | 11,514 | 11,222 | | |
| Other assets and receivables | 22,841 | 28,602 | 30,568 | 24,966 | 23,503 | 24,051 | | |
| Cash and cash equivalents | 4,712 | 5,328 | 7,778 | 5,231 | 4,286 | 4,450 | | |
| Total assets | 317,656 | 338,745 | 337,000 | 332,303 | 321,321 | 315,975 | | |
| Shareholders' equity | 14,545 | 17,196 | 18,048 | 17,210 | 16,881 | 16,845 | | |
| 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 | 4,711 | | |
| Non-controlling interests | 13 | 13 | 11 | 11 | 11 | 11 | | |
| Group equity | 21,266 | 23,911 | 24,262 | 23,425 | 22,348 | 21,567 | | |
| Insurance contracts general account | 99,554 | 107,207 | 100,757 | 100,506 | 95,913 | 94,390 | | |
| Insurance contracts for the account of policyholders | 74,953 | 76,290 | 75,508 | 77,650 | 76,981 | 76,149 | | |
| Investment contracts general account | 27,226 | 27,616 | 24,685 | 23,237 | 21,514 | 20,578 | | |
| Investment contracts for the account of policyholders | 61,411 | 64,434 | 65,828 | 69,527 | 68,619 | 68,058 | | |
| Other liabilities | 33,246 | 39,287 | 45,960 | 37,958 | 35,946 | 35,233 | | |
| Total equity and liabilities | 317,656 | 338,745 | 337,000 | 332,303 | 321,321 | 315,975 | | |

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 | 132,837 | | |
| Investments for account of policyholders | 135,385 | 139,717 | 140,438 | 146,237 | 144,296 | 142,672 | | |
| Off balance sheet investments third parties | 110,273 | 117,478 | 118,831 | 123,766 | 118,595 | 115,767 | | |
| Total revenue generating investments | 387,912 | 408,589 | 404,894 | 413,191 | 399,882 | 391,276 | | |

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 | 21,567 | | |
| Trust pass-through securities | 139 | 161 | 148 | 143 | 132 | 131 | | |
| Subordinated borrowings | - | - | - | - | 16 | 16 | | |
| Senior debt related to insurance activities | 1,224 | 1,553 | 1,224 | 1,187 | 1,218 | 1,378 | | |
| Total capital base | 22,629 | 25,625 | 25,634 | 24,755 | 23,714 | 23,092 | | |

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

amounts in millions, except for the impairment data

| | EUR | | | | | | TOTAL |
|---|---------------|-----------------|----------------|--------------|--------------------|----------------|-------|
| | June 30, 2011 | | | | | | |
| | Americas | The Netherlands | United Kingdom | New Markets | Holdings and other | | |
| Cash / Treasuries / Agencies | 15,898 | 8,292 | 2,098 | 1,134 | 452 | 27,874 | |
| Investment grade corporates | 35,221 | 5,477 | 4,760 | 736 | - | 46,194 | |
| High yield (and other) corporates | 2,413 | 58 | 231 | 11 | - | 2,713 | |
| Emerging markets debt | 1,415 | 4 | 48 | - | - | 1,467 | |
| Commercial MBS | 5,863 | 3 | 350 | 8 | - | 6,224 | |
| Residential MBS | 4,914 | 1,331 | 423 | 178 | - | 6,846 | |
| Non-housing related ABS | 3,834 | 1,028 | 829 | 20 | - | 5,711 | |
| Subtotal | 69,558 | 16,193 | 8,739 | 2,087 | 452 | 97,029 | |
| Residential mortgage loans | 50 | 16,519 | - | 386 | - | 16,955 | |
| Commercial mortgage loans | 7,808 | 50 | - | - | - | 7,858 | |
| Total mortgages | 7,858 | 16,569 | - | 386 | - | 24,813 | |
| Convertibles & preferred stock | 250 | 15 | - | - | - | 265 | |
| Common equity & bond funds | 1,104 | 213 | 57 | 70 | (3) | 1,441 | |
| Private equity & hedge funds | 1,414 | 446 | - | - | - | 1,860 | |
| Total equity like | 2,768 | 674 | 57 | 70 | (3) | 3,566 | |
| Real estate | 1,188 | 2,011 | - | - | - | 3,199 | |
| Other | 608 | 1,350 | 8 | 269 | - | 2,235 | |
| Investments general account (excluding policy loans) | 81,980 | 36,797 | 8,804 | 2,812 | 449 | 130,842 | |
| Policyholder loans | 1,974 | 14 | - | 7 | - | 1,995 | |
| Investments general account | 83,954 | 36,811 | 8,804 | 2,819 | 449 | 132,837 | |
| Impairments as bps (quarterly) | 7 | 1 | 46 | 12 | - | 9 | |

amounts in millions

| EUR | | | |
|----------------|----------------|----------------|----------------|
| March 31, 2011 | Dec 31, 2010 | Sept 30, 2010 | June 30, 2010 |
| TOTAL | TOTAL | TOTAL | TOTAL |
| 28,195 | 29,922 | 30,175 | 28,852 |
| 48,285 | 51,172 | 52,990 | 56,224 |
| 3,039 | 3,296 | 3,489 | 4,109 |
| 1,592 | 1,699 | 1,783 | 2,070 |
| 6,597 | 7,100 | 7,196 | 7,838 |
| 7,057 | 7,567 | 7,520 | 8,042 |
| 6,217 | 6,779 | 7,301 | 7,982 |
| 100,982 | 107,535 | 110,454 | 115,117 |
| 16,017 | 14,519 | 13,885 | 12,894 |
| 8,465 | 9,236 | 9,717 | 11,144 |
| 24,482 | 23,755 | 23,602 | 24,038 |
| 277 | 247 | 236 | 250 |
| 1,769 | 1,821 | 1,699 | 1,898 |
| 1,902 | 1,962 | 1,852 | 2,009 |
| 3,948 | 4,030 | 3,787 | 4,157 |
| 3,224 | 3,287 | 3,104 | 3,203 |
| 2,318 | 2,412 | 2,558 | 2,518 |
| 134,954 | 141,019 | 143,505 | 149,033 |
| 2,037 | 2,169 | 2,120 | 2,361 |
| 136,991 | 143,188 | 145,625 | 151,394 |

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

amounts in millions

| | EUR | | | | | | | Total |
|------------------------------------|---------------|--------------|---------------|---------------|--------------|------------|---------------|-------|
| | June 30, 2011 | | | | | | | |
| | AAA | AA | A | BBB | <BBB | NR | | |
| Structured assets by rating | | | | | | | | |
| Commercial MBS | 4,463 | 582 | 850 | 188 | 141 | - | 6,224 | |
| Residential MBS | 3,387 | 1,131 | 341 | 391 | 1,596 | - | 6,846 | |
| Non-housing related ABS | 2,471 | 935 | 1,086 | 756 | 463 | - | 5,711 | |
| Total | 10,321 | 2,648 | 2,277 | 1,335 | 2,200 | - | 18,781 | |
| Credits by rating | | | | | | | | |
| IG Corporates | 1,217 | 5,213 | 21,860 | 17,779 | 1 | 124 | 46,194 | |
| High yield corporate | - | - | - | - | 2,699 | 14 | 2,713 | |
| Emerging Markets debt | 3 | 17 | 395 | 726 | 326 | - | 1,467 | |
| Total | 1,220 | 5,230 | 22,255 | 18,505 | 3,026 | 138 | 50,374 | |
| Cash / Treasuries / Agencies | | | | | | | 27,874 | |
| Total | 11,541 | 7,878 | 24,532 | 19,840 | 5,226 | 138 | 97,029 | |

AEGON N.V.
CAPITAL STRUCTURE

UNAUDITED

| | EUR | | | | EUR | | | |
|---|---------------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|
| | 2010 | | | | 2011 | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
| | amounts in millions | | | | YTD | | | |
| Shareholders' equity January 1 | 12,164 | 12,164 | 12,164 | 12,164 | 17,210 | 17,210 | | |
| Net income | 371 | 784 | 1,441 | 1,759 | 327 | 730 | | |
| Dividend paid | - | (90) | (90) | (90) | - | (59) | | |
| Movements in foreign currency translation reserve | 815 | 2,138 | 694 | 995 | (836) | (1,117) | | |
| Movements in revaluation reserves | 1,235 | 2,297 | 4,045 | 2,667 | (293) | 31 | | |
| Coupons on perpetuals (net of tax) | (47) | (96) | (142) | (187) | (44) | (87) | | |
| Other changes | 7 | (1) | (64) | (98) | 517 | 137 | | |
| Shareholders' equity end of period | 14,545 | 17,196 | 18,048 | 17,210 | 16,881 | 16,845 | | |
| Revaluation reserves | | | | | | | | |
| Available-for-sale shares | 162 | 160 | 179 | 246 | 243 | 175 | | |
| Available-for-sale bonds | (898) | (27) | 1,763 | 242 | 37 | 377 | | |
| Available-for-sale other | 31 | 10 | 13 | 5 | (15) | (12) | | |
| Total available-for-sale | (705) | 143 | 1,955 | 493 | 265 | 540 | | |
| Real estate held for own use | 41 | 44 | 42 | 41 | 40 | 40 | | |
| Cash flow hedging reserve | 190 | 401 | 339 | 424 | 360 | 409 | | |
| Total balance of revaluation reserves, net of tax | (474) | 588 | 2,336 | 958 | 665 | 989 | | |
| 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 | 4,711 | | |
| Non-controlling interests | 13 | 13 | 11 | 11 | 11 | 11 | | |
| Trust pass-through securities | 139 | 161 | 148 | 143 | 132 | 131 | | |
| Senior debt related to insurance activities | 1,224 | 1,553 | 1,224 | 1,187 | 1,218 | 1,378 | | |
| Capitalization | | | | | | | | |
| Total capitalization including revaluation reserve | 22,629 | 25,625 | 25,634 | 24,755 | 23,698 | 23,076 | | |
| Total capitalization excluding revaluation reserve | 23,103 | 25,037 | 23,298 | 23,797 | 23,033 | 22,087 | | |
| Debt to capitalization ratios | | | | | | | | |
| Net senior debt to capital excluding revaluation reserve | 6% | 7% | 6% | 6% | 6% | 7% | | |

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

UNAUDITED

amounts in millions

| | June 30, 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 | 714 | 133 | 47 | 43 | (19) | 34 | 5 | 22 | | 35 |
| Average capital in units | 21,158 | 3,902 | 2,553 | 555 | 104 | 1,113 | 93 | 170 | | 2,604 |
| Average capital in units, excluding revaluation reserves | 20,255 | 3,652 | 2,466 | 557 | 104 | 1,130 | 93 | 169 | | 3,343 |
| Return on capital | | | | | | | | | | |
| Net underlying earnings / average capital in units | 6.8% | 6.8% | 3.7% | 15.6% | (36.4%) | 6.1% | 10.7% | 25.4% | 6.5% | 2.7% |
| Net underlying earnings / average capital in units excluding revaluation reserve | 7.1% | 7.3% | 3.8% | 15.6% | (36.3%) | 6.0% | 10.7% | 25.6% | 6.8% | 2.1% |

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

amounts in millions

| | June 30, 2011 |
|--|---------------|
| | Total |
| | (EUR) |
| Net underlying earnings before leverage costs | 672 |
| Cost of leverage after tax ¹ | (117) |
| Net underlying earnings after leverage allocation | 555 |
| Average shareholders' equity | 14,900 |
| Average shareholders' equity excluding revaluation reserve | 13,926 |
| Return on equity | |
| Net underlying earnings / average shareholders' equity | 7.5% |
| Net underlying earnings / average shareholders' equity excluding revaluation reserve | 8.0% |

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

amounts in millions

YTD

| | March 31, 2011 | Dec 31, 2010 | Sept 30, 2010 | June 30, 2010 |
|--|----------------|--------------|---------------|---------------|
| | | | | |
| | | | | (EUR) |
| | 333 | 1,417 | 1,069 | 695 |
| | (59) | (288) | (220) | (141) |
| | 274 | 1,129 | 849 | 554 |
| | 14,918 | 12,565 | 12,983 | 12,557 |
| | 14,106 | 12,940 | 12,670 | 13,118 |
| | | | | |
| | 7.3% | 9.0% | 8.7% | 8.8% |
| | 7.8% | 8.7% | 8.9% | 8.4% |

AEGON N.V.
RUN-OFF BUSINESSES

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 |
| Earnings | | | | | | | | | | |
| Americas - Spread based business | (59) | (49) | (27) | (26) | (161) | (10) | (9) | | | (19) |
| Americas - Payout annuities | (1) | - | (1) | (2) | (4) | 9 | (2) | | | 7 |
| Americas - BOLI/COLI | 12 | 13 | 17 | 17 | 59 | 17 | 16 | | | 33 |
| Americas - Life reinsurance | 30 | 26 | 4 | 20 | 80 | 6 | 5 | | | 11 |
| Total earnings - run off businesses | (18) | (10) | (7) | 9 | (26) | 22 | 10 | | | 32 |
| Institutional spread based account balance roll forward | | | | | | | | | | |
| Account balances beginning of period | 14,891 | 13,888 | 13,639 | 11,494 | 14,891 | 10,385 | 9,041 | | | 10,385 |
| Withdrawals | (2,084) | (1,714) | (959) | (1,302) | (6,059) | (759) | (419) | | | (1,178) |
| Other | 1,081 | 1,465 | (1,186) | 193 | 1,553 | (585) | (114) | | | (699) |
| Total account balance end of period | 13,888 | 13,639 | 11,494 | 10,385 | 10,385 | 9,041 | 8,508 | | | 8,508 |
| Payout annuities account balance roll forward | | | | | | | | | | |
| General account balances beginning of period | 5,294 | 5,696 | 6,397 | 6,021 | 5,294 | 5,700 | 5,321 | | | 5,700 |
| Lapses and death | (115) | (123) | (122) | (122) | (482) | (110) | (100) | | | (210) |
| Interest credited | 86 | 92 | 90 | 89 | 357 | 74 | 82 | | | 156 |
| Other | 431 | 732 | (344) | (288) | 531 | (343) | (60) | | | (403) |
| Total account balance end of period | 5,696 | 6,397 | 6,021 | 5,700 | 5,700 | 5,321 | 5,243 | | | 5,243 |
| BOLI/COLI account balance roll forward | | | | | | | | | | |
| General account balances beginning of period | 7,813 | 8,102 | 8,706 | 7,919 | 7,813 | 7,808 | 7,352 | | | 7,808 |
| Deposits | 20 | 2 | 16 | 6 | 44 | 7 | 2 | | | 9 |
| Lapses and death | (330) | (172) | (35) | (386) | (923) | (75) | (11) | | | (86) |
| Other | 599 | 774 | (768) | 269 | 874 | (388) | (132) | | | (520) |
| Total account balance end of period | 8,102 | 8,706 | 7,919 | 7,808 | 7,808 | 7,352 | 7,211 | | | 7,211 |

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 | 194 | | | 389 |
| Individual savings and retirement products | | | | | | | | | | |
| Fixed annuities | 121 | 125 | 112 | 81 | 439 | 90 | 77 | | | 167 |
| Variable annuities | 69 | 50 | 29 | 68 | 216 | 93 | 87 | | | 180 |
| Retail mutual funds | - | - | 3 | 6 | 9 | 6 | 6 | | | 12 |
| Employer Solutions & Pensions | 69 | 79 | 79 | 80 | 307 | 81 | 83 | | | 164 |
| Canada | 11 | 15 | 13 | 15 | 54 | 11 | 19 | | | 30 |
| Latin America | 1 | 1 | 2 | 2 | 6 | (2) | 3 | | | 1 |
| Underlying earnings before tax | 465 | 511 | 458 | 494 | 1,928 | 474 | 469 | | | 943 |
| Fair value items | (120) | (39) | 117 | 10 | (32) | (17) | (72) | | | (89) |
| Realized gains/(losses) on investments | 33 | 21 | 121 | 327 | 502 | 35 | 71 | | | 106 |
| Impairment charges | (191) | (73) | (111) | (131) | (506) | (80) | (76) | | | (156) |
| Other income/(charges) | - | (140) | - | (264) | (404) | - | (5) | | | (5) |
| Run-off businesses | (24) | (13) | (9) | 11 | (35) | 30 | 15 | | | 45 |
| Income before tax | 163 | 267 | 576 | 447 | 1,453 | 442 | 402 | | | 844 |
| Income tax | 54 | (12) | 52 | (53) | 41 | (83) | (60) | | | (143) |
| Net income | 217 | 255 | 628 | 394 | 1,494 | 359 | 342 | | | 701 |
| Net underlying earnings | 358 | 361 | 339 | 361 | 1,419 | 346 | 368 | | | 714 |
| Revenues *) | | | | | | | | | | |
| Life insurance | 2,141 | 2,268 | 2,392 | 2,284 | 9,085 | 2,155 | 2,146 | | | 4,301 |
| Accident and Health insurance | 600 | 619 | 602 | 622 | 2,443 | 601 | 626 | | | 1,227 |
| Total gross premiums | 2,741 | 2,887 | 2,994 | 2,906 | 11,528 | 2,756 | 2,772 | | | 5,528 |
| Investment income | 1,280 | 1,395 | 1,384 | 1,321 | 5,380 | 1,304 | 1,291 | | | 2,595 |
| Fee and commission income | 350 | 292 | 305 | 372 | 1,319 | 369 | 359 | | | 728 |
| Other revenues | 1 | - | 1 | - | 2 | 1 | - | | | 1 |
| Total revenues | 4,372 | 4,574 | 4,684 | 4,599 | 18,229 | 4,430 | 4,422 | | | 8,852 |

*) 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 | 136 | | | 278 |
| Individual savings and retirement products | | | | | | | | | | |
| Fixed annuities | 87 | 98 | 88 | 60 | 333 | 66 | 53 | | | 119 |
| Variable annuities | 50 | 40 | 22 | 52 | 164 | 68 | 60 | | | 128 |
| Retail mutual funds | - | - | 2 | 5 | 7 | 5 | 4 | | | 9 |
| Employer Solutions & Pensions | 50 | 62 | 60 | 59 | 231 | 59 | 58 | | | 117 |
| Canada | 8 | 11 | 11 | 10 | 40 | 8 | 13 | | | 21 |
| Latin America | 1 | - | 2 | 2 | 5 | (1) | 1 | | | - |
| Underlying earnings before tax | 337 | 398 | 355 | 369 | 1,459 | 347 | 325 | | | 672 |
| Fair value items | (86) | (33) | 87 | 8 | (24) | (12) | (52) | | | (64) |
| Realized gains/(losses) on investments | 24 | 17 | 92 | 247 | 380 | 25 | 51 | | | 76 |
| Impairment charges | (139) | (61) | (85) | (98) | (383) | (58) | (53) | | | (111) |
| Other income/(charges) | - | (105) | (1) | (200) | (306) | - | (3) | | | (3) |
| Run-off businesses | (18) | (10) | (7) | 9 | (26) | 22 | 10 | | | 32 |
| Income before tax | 118 | 206 | 441 | 335 | 1,100 | 324 | 278 | | | 602 |
| Income tax | 39 | (7) | 39 | (40) | 31 | (61) | (41) | | | (102) |
| Net income | 157 | 199 | 480 | 295 | 1,131 | 263 | 237 | | | 500 |
| Net underlying earnings | 259 | 282 | 263 | 270 | 1,074 | 253 | 256 | | | 509 |
| Revenues *) | | | | | | | | | | |
| Life insurance | 1,548 | 1,772 | 1,850 | 1,707 | 6,877 | 1,577 | 1,489 | | | 3,066 |
| Accident and Health insurance | 433 | 485 | 467 | 465 | 1,850 | 440 | 435 | | | 875 |
| Total gross premiums | 1,981 | 2,257 | 2,317 | 2,172 | 8,727 | 2,017 | 1,924 | | | 3,941 |
| Investment income | 925 | 1,089 | 1,072 | 987 | 4,073 | 954 | 896 | | | 1,850 |
| Fee and commission income | 253 | 231 | 236 | 278 | 998 | 270 | 249 | | | 519 |
| Other revenues | 1 | - | - | - | 1 | - | 1 | | | 1 |
| Total revenues | 3,160 | 3,577 | 3,625 | 3,437 | 13,799 | 3,241 | 3,070 | | | 6,311 |

*) 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 | 96 | | | 200 |
| Banks | 5 | 12 | 15 | 1 | 33 | - | 1 | | | 1 |
| Direct | 18 | 16 | 19 | 17 | 70 | 17 | 17 | | | 34 |
| Total retail new life sales | 121 | 134 | 147 | 130 | 532 | 121 | 114 | | | 235 |
| Universal life | 50 | 61 | 73 | 59 | 243 | 52 | 43 | | | 95 |
| Term | 39 | 42 | 41 | 39 | 161 | 34 | 34 | | | 68 |
| Whole life/other | 29 | 29 | 30 | 29 | 117 | 33 | 35 | | | 68 |
| Variable life | 3 | 2 | 3 | 3 | 11 | 2 | 2 | | | 4 |
| Total retail new life sales | 121 | 134 | 147 | 130 | 532 | 121 | 114 | | | 235 |
| Accident and Health production | | | | | | | | | | |
| Agency | 1 | 2 | 3 | 3 | 9 | 4 | 5 | | | 9 |
| Direct | 138 | 136 | 136 | 180 | 590 | 144 | 148 | | | 292 |
| Total accident and Health production | 139 | 138 | 139 | 183 | 599 | 148 | 153 | | | 301 |
| Life insurance | 1,089 | 1,233 | 1,341 | 1,182 | 4,845 | 1,086 | 1,034 | | | 2,120 |
| Accident and Health insurance | 534 | 549 | 535 | 551 | 2,169 | 533 | 552 | | | 1,085 |
| Total gross premiums | 1,623 | 1,782 | 1,876 | 1,733 | 7,014 | 1,619 | 1,586 | | | 3,205 |
| Earnings | | | | | | | | | | |
| Underlying earnings before tax | 194 | 241 | 220 | 242 | 897 | 195 | 194 | | | 389 |

**AEGON AMERICAS
LIFE & PROTECTION - ACCOUNT BALANCES**
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 | |
| General account balance roll forward | | | | | | | | | | |
| Universal life account balances beginning of period | 15,214 | 15,328 | 15,556 | 15,887 | 15,214 | 16,069 | 16,176 | | | 16,069 |
| Deposits | 536 | 599 | 703 | 527 | 2,365 | 517 | 407 | | | 924 |
| Lapses and deaths | (219) | (203) | (234) | (201) | (857) | (211) | (220) | | | (431) |
| Other | (203) | (168) | (138) | (144) | (653) | (199) | (137) | | | (336) |
| Universal life account balances end of period | 15,328 | 15,556 | 15,887 | 16,069 | 16,069 | 16,176 | 16,226 | | | 16,226 |
| Term | 1,005 | 1,037 | 1,060 | 1,108 | 1,108 | 1,122 | 1,159 | | | 1,159 |
| Whole life/other | 10,411 | 10,510 | 10,602 | 10,622 | 10,622 | 10,717 | 10,752 | | | 10,752 |
| Total general account reserves | 26,744 | 27,103 | 27,549 | 27,799 | 27,799 | 28,015 | 28,137 | | | 28,137 |
| 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% | | | 5.71% |
| Average crediting rate | 4.38% | 4.38% | 4.41% | 4.45% | 4.40% | 4.34% | 4.26% | | | 4.25% |
| Average gross spread | 1.36% | 1.58% | 1.59% | 1.28% | 1.47% | 1.37% | 1.45% | | | 1.46% |
| Average guaranteed rate | 4.21% | 4.21% | 4.20% | 4.20% | 4.20% | 4.15% | 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 | 5,130 | | | 5,003 |
| Deposits | 88 | 85 | 83 | 80 | 336 | 80 | 78 | | | 158 |
| Lapses and deaths | (97) | (47) | (21) | (21) | (186) | (79) | (34) | | | (113) |
| Other | 80 | (497) | 250 | 228 | 61 | 126 | (117) | | | 9 |
| Total account balances end of period | 4,863 | 4,404 | 4,716 | 5,003 | 5,003 | 5,130 | 5,057 | | | 5,057 |
| Separate account balances by fund type | | | | | | | | | | |
| Fixed income | 704 | 713 | 701 | 656 | 656 | 632 | 625 | | | 625 |
| Equities | 4,159 | 3,691 | 4,015 | 4,347 | 4,347 | 4,498 | 4,432 | | | 4,432 |
| Total account balances end of period | 4,863 | 4,404 | 4,716 | 5,003 | 5,003 | 5,130 | 5,057 | | | 5,057 |
| Gross investment return to policyholder | 3.52% | -7.51% | 8.89% | 7.91% | 12.20% | 4.32% | 0.58% | | | 4.96% |
| Universal Life Account Balance | 15,328 | 15,556 | 15,887 | 16,069 | 16,069 | 16,176 | 16,226 | | | 16,226 |
| Term | 1,005 | 1,037 | 1,060 | 1,108 | 1,108 | 1,122 | 1,159 | | | 1,159 |
| Whole Life | 10,411 | 10,510 | 10,602 | 10,622 | 10,622 | 10,717 | 10,752 | | | 10,752 |
| Total Traditional Reserves | 26,744 | 27,103 | 27,549 | 27,799 | 27,799 | 28,015 | 28,137 | | | 28,137 |
| Health reserves | | | | | | | | | | |
| Accidental death and dismemberment | 434 | 430 | 436 | 443 | 443 | 451 | 454 | | | 454 |
| Long term care | 2,965 | 3,020 | 3,080 | 3,135 | 3,135 | 3,189 | 3,236 | | | 3,236 |
| Other health | 618 | 591 | 610 | 588 | 588 | 577 | 557 | | | 557 |
| Total health reserves | 4,017 | 4,041 | 4,126 | 4,166 | 4,166 | 4,217 | 4,247 | | | 4,247 |
| DAC/VOBA/FSR's roll forward | | | | | | | | | | |
| Balance at beginning of period | 8,073 | 7,920 | 7,653 | 7,434 | 8,073 | 7,553 | 7,624 | | | 7,553 |
| Capitalized during the period | 187 | 205 | 219 | 203 | 814 | 190 | 196 | | | 386 |
| Amortized during the period | (195) | (150) | (166) | (182) | (693) | (182) | (172) | | | (354) |
| Shadow accounting adjustments | (142) | (309) | (288) | 106 | (633) | 58 | (103) | | | (45) |
| Other | (3) | (13) | 16 | (8) | (8) | 5 | (2) | | | 3 |
| Balance at end of period | 7,920 | 7,653 | 7,434 | 7,553 | 7,553 | 7,624 | 7,543 | | | 7,543 |

**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 | 10 | | | 23 |
| Banks | 161 | 104 | 135 | 96 | 496 | 70 | 61 | | | 131 |
| Fixed annuity deposits | 184 | 125 | 164 | 112 | 585 | 83 | 71 | | | 154 |
| Agency | 14 | 11 | 13 | 11 | 49 | 10 | 9 | | | 19 |
| Banks | 147 | 192 | 166 | 173 | 678 | 219 | 265 | | | 484 |
| Fee planners/wirehouses/broker-dealers | 568 | 741 | 713 | 760 | 2,782 | 844 | 1,026 | | | 1,870 |
| Direct | 80 | 84 | 65 | 92 | 321 | 106 | 101 | | | 207 |
| Variable annuity deposits | 809 | 1,028 | 957 | 1,036 | 3,830 | 1,179 | 1,401 | | | 2,580 |
| Agency | 22 | 23 | 20 | 16 | 81 | 22 | 18 | | | 40 |
| Banks | 238 | 244 | 258 | 167 | 907 | 156 | 148 | | | 304 |
| Fee planners/wirehouses/broker-dealers | 716 | 691 | 582 | 509 | 2,498 | 597 | 599 | | | 1,196 |
| Retail mutual fund deposits | 976 | 958 | 860 | 692 | 3,486 | 775 | 765 | | | 1,540 |
| Total Individual savings and retirement deposits | 1,969 | 2,111 | 1,981 | 1,840 | 7,901 | 2,037 | 2,237 | | | 4,274 |
| Agency | 59 | 55 | 62 | 43 | 219 | 45 | 37 | | | 82 |
| Banks | 546 | 540 | 559 | 436 | 2,081 | 445 | 474 | | | 919 |
| Fee planners/wirehouses/broker-dealers | 1,284 | 1,432 | 1,295 | 1,269 | 5,280 | 1,441 | 1,625 | | | 3,066 |
| Direct | 80 | 84 | 65 | 92 | 321 | 106 | 101 | | | 207 |
| Individual savings and retirement deposits | 1,969 | 2,111 | 1,981 | 1,840 | 7,901 | 2,037 | 2,237 | | | 4,274 |
| Earnings | | | | | | | | | | |
| Underlying earnings before tax | 190 | 175 | 144 | 155 | 664 | 189 | 170 | | | 359 |
| DAC/VOBA/FSR's roll forward | | | | | | | | | | |
| Balance at beginning of period | 1,671 | 1,418 | 1,899 | 1,568 | 1,671 | 1,560 | 1,571 | | | 1,560 |
| Capitalized during the period | 57 | 67 | 65 | 65 | 254 | 73 | 85 | | | 158 |
| Amortized during the period | (69) | 79 | (101) | (121) | (212) | (41) | (94) | | | (135) |
| Shadow accounting adjustments | (241) | 335 | (295) | 53 | (148) | (21) | (96) | | | (117) |
| Other | - | - | - | (5) | (5) | - | - | | | - |
| Balance at end of period | 1,418 | 1,899 | 1,568 | 1,560 | 1,560 | 1,571 | 1,466 | | | 1,466 |

**AEGON AMERICAS
FIXED 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 | 121 | 125 | 112 | 81 | 439 | 90 | 77 | | | 167 |
| Fixed annuity balances roll forward | | | | | | | | | | |
| General account annuities beginning of period | 29,685 | 29,341 | 28,917 | 28,606 | 29,685 | 28,234 | 27,680 | | | 28,234 |
| Deposits | 184 | 125 | 164 | 112 | 585 | 83 | 71 | | | 154 |
| Lapses and deaths | (728) | (777) | (748) | (772) | (3,025) | (884) | (881) | | | (1,765) |
| Interest credited | 282 | 254 | 303 | 267 | 1,106 | 268 | 243 | | | 511 |
| Other | (82) | (26) | (30) | 21 | (117) | (21) | (1,522) | | | (1,543) |
| Total general account annuities end of period | 29,341 | 28,917 | 28,606 | 28,234 | 28,234 | 27,680 | 25,591 | | | 25,591 |
| Fixed account of variable annuities | (1,248) | (1,179) | (1,146) | (1,117) | (1,117) | (1,085) | (1,060) | | | (1,060) |
| Total fixed annuity balances | 28,093 | 27,738 | 27,460 | 27,117 | 27,117 | 26,595 | 24,531 | | | 24,531 |
| General account annuity balances | | | | | | | | | | |
| Retail deferred annuities | 26,596 | 26,207 | 25,939 | 25,633 | 25,633 | 25,139 | 23,104 | | | 23,104 |
| Payout annuities | 1,563 | 1,544 | 1,535 | 1,515 | 1,515 | 1,489 | 1,464 | | | 1,464 |
| Total return | 879 | 859 | 824 | 783 | 783 | 756 | 734 | | | 734 |
| Equity indexed annuities | 303 | 307 | 308 | 303 | 303 | 296 | 289 | | | 289 |
| Total general account annuities end of period | 29,341 | 28,917 | 28,606 | 28,234 | 28,234 | 27,680 | 25,591 | | | 25,591 |
| DAC/VOBA/FSR's roll forward | | | | | | | | | | |
| Balance at beginning of period | 801 | 548 | 848 | 545 | 801 | 580 | 541 | | | 580 |
| Capitalized during the period | 6 | 3 | 3 | 3 | 15 | 1 | - | | | 1 |
| Amortized during the period | (25) | (37) | (12) | (14) | (88) | (21) | (84) | | | (105) |
| Shadow accounting adjustments | (234) | 334 | (294) | 46 | (148) | (19) | (93) | | | (112) |
| Balance at end of period | 548 | 848 | 545 | 580 | 580 | 541 | 364 | | | 364 |
| 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% | 5.00% | | | 5.02% |
| Average crediting rate | 3.68% | 3.71% | 3.72% | 3.70% | 3.70% | 3.62% | 3.61% | | | 3.62% |
| Average crediting rate on new business | 1.99% | 1.62% | 1.66% | 1.68% | 1.79% | 1.72% | 1.76% | | | 1.74% |
| Average gross spread | 1.82% | 1.90% | 1.72% | 1.47% | 1.73% | 1.42% | 1.39% | | | 1.40% |
| Average underlying gross spread | 1.76% | 2.05% | 1.61% | 1.39% | 1.70% | 1.35% | 1.21% | | | 1.28% |
| Average guaranteed rate | 2.59% | 2.61% | 2.64% | 2.63% | 2.63% | 2.64% | 2.65% | | | 2.65% |
| US retail deferred annuities lapse and death rates (annualized) | | | | | | | | | | |
| Surrenders and withdrawals | 6.53% | 7.16% | 6.63% | 7.43% | 7.04% | 9.33% | 9.07% | | | 9.27% |
| Deaths | 2.63% | 3.01% | 2.75% | 2.58% | 2.79% | 2.95% | 3.36% | | | 3.17% |
| Total | 9.16% | 10.17% | 9.38% | 10.01% | 9.83% | 12.28% | 12.43% | | | 12.44% |

**AEGON AMERICAS
VARIABLE ANNUITIES**
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 | 69 | 50 | 29 | 68 | 216 | 93 | 87 | | | 180 |
| Variable annuity balances roll forward | | | | | | | | | | |
| Separate account annuities beginning of period | 36,143 | 37,340 | 35,038 | 38,169 | 36,143 | 40,603 | 42,253 | | | 40,603 |
| Deposits | 809 | 1,028 | 957 | 1,036 | 3,830 | 1,179 | 1,401 | | | 2,580 |
| Lapses and deaths | (832) | (811) | (732) | (877) | (3,252) | (959) | (930) | | | (1,889) |
| Other | 1,220 | (2,519) | 2,906 | 2,275 | 3,882 | 1,430 | 207 | | | 1,637 |
| Total separate account annuities end of period | 37,340 | 35,038 | 38,169 | 40,603 | 40,603 | 42,253 | 42,931 | | | 42,931 |
| Fixed account of variable annuities | 1,248 | 1,179 | 1,146 | 1,117 | 1,117 | 1,085 | 1,060 | | | 1,060 |
| Total variable annuity balances | 38,588 | 36,217 | 39,315 | 41,720 | 41,720 | 43,338 | 43,991 | | | 43,991 |
| Separate account balances by fund type | | | | | | | | | | |
| Fixed income | 7,805 | 7,205 | 8,156 | 8,006 | 8,006 | 7,479 | 7,336 | | | 7,336 |
| Equities | 29,535 | 27,833 | 30,013 | 32,597 | 32,597 | 34,774 | 35,595 | | | 35,595 |
| Separate account balance end of period | 37,340 | 35,038 | 38,169 | 40,603 | 40,603 | 42,253 | 42,931 | | | 42,931 |
| Minimum guarantee net amount at risk | | | | | | | | | | |
| GMDB only | 2,917 | 3,558 | 2,870 | 2,212 | 2,212 | 1,965 | 1,961 | | | 1,961 |
| GMDB and GMLB | 2,183 | 2,940 | 2,149 | 1,560 | 1,560 | 1,290 | 1,301 | | | 1,301 |
| GMLB only | 76 | 126 | 81 | 55 | 55 | 47 | 50 | | | 50 |
| Total net amount at risk | 5,176 | 6,624 | 5,100 | 3,827 | 3,827 | 3,302 | 3,312 | | | 3,312 |
| Separate account annuity balances | | | | | | | | | | |
| US deferred annuities | | | | | | | | | | |
| No guarantees | 3,832 | 3,654 | 3,919 | 4,152 | 4,152 | 4,318 | 4,391 | | | 4,391 |
| GMDB Only | 15,573 | 14,252 | 15,204 | 15,915 | 15,915 | 16,260 | 16,096 | | | 16,096 |
| GMDB and GMLB | 16,836 | 16,094 | 17,894 | 19,296 | 19,296 | 20,367 | 21,086 | | | 21,086 |
| GMLB Only | 1,099 | 1,038 | 1,152 | 1,240 | 1,240 | 1,308 | 1,358 | | | 1,358 |
| Total separate account annuity balances | 37,340 | 35,038 | 38,169 | 40,603 | 40,603 | 42,253 | 42,931 | | | 42,931 |
| Gross investment return to policyholder | 3.53% | -6.48% | 8.60% | 6.32% | 11.83% | 3.88% | 0.86% | | | 4.75% |
| DAC/VOBA/FSR's roll forward | | | | | | | | | | |
| Balance at beginning of period | 870 | 870 | 1,051 | 1,023 | 870 | 981 | 1,031 | | | 981 |
| Capitalized during the period | 51 | 64 | 62 | 63 | 240 | 72 | 84 | | | 156 |
| Amortized during the period | (44) | 116 | (89) | (107) | (124) | (20) | (10) | | | (30) |
| Shadow accounting adjustments | (7) | 1 | (1) | 7 | - | (2) | (3) | | | (5) |
| Other | - | - | - | (5) | (5) | - | - | | | - |
| Balance at end of period | 870 | 1,051 | 1,023 | 981 | 981 | 1,031 | 1,102 | | | 1,102 |
| US deferred annuities lapse and death rates (annualized) | | | | | | | | | | |
| Surrenders and withdrawals | 7.84% | 7.34% | 7.00% | 7.81% | 7.58% | 8.23% | 7.66% | | | 8.06% |
| Deaths | 1.34% | 1.34% | 1.24% | 1.25% | 1.31% | 1.29% | 1.11% | | | 1.21% |
| Total | 9.18% | 8.68% | 8.24% | 9.06% | 8.89% | 9.52% | 8.77% | | | 9.27% |

**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 | | | 12 |
| Retail mutual fund account balances roll forward | | | | | | | | | | |
| Account balances beginning of period | 10,255 | 10,994 | 10,597 | 11,695 | 10,255 | 12,395 | 12,822 | | | 12,395 |
| Deposits | 976 | 958 | 860 | 692 | 3,486 | 775 | 765 | | | 1,540 |
| Withdrawals | (559) | (600) | (627) | (730) | (2,516) | (824) | (771) | | | (1,595) |
| Other | 322 | (755) | 865 | 738 | 1,170 | 476 | 23 | | | 499 |
| Total account balance at end of period | 10,994 | 10,597 | 11,695 | 12,395 | 12,395 | 12,822 | 12,839 | | | 12,839 |
| Gross investment return to mutual fund holder | 3.06% | -6.74% | 8.08% | 6.31% | 10.90% | 3.85% | 0.17% | | | 4.03% |

**AEGON AMERICAS
EMPLOYER SOLUTIONS & PENSIONS**

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 | | | | | | | | | | |
| Retirement plans | 4,895 | 3,746 | 3,348 | 4,296 | 16,285 | 5,070 | 3,289 | | 8,359 | |
| Purchased annuities | 1 | - | - | - | 1 | - | 1 | | 1 | |
| Total pension deposits | 4,896 | 3,746 | 3,348 | 4,296 | 16,286 | 5,070 | 3,290 | | 8,360 | |
| Retirement plans | 3,066 | 2,790 | 2,665 | 1,527 | 10,048 | 3,736 | 2,176 | | 5,912 | |
| Purchased annuities | - | - | - | - | - | - | - | | - | |
| Total pension sales | 3,066 | 2,790 | 2,665 | 1,527 | 10,048 | 3,736 | 2,176 | | 5,912 | |
| Stable Value Solutions Deposits | 322 | 565 | 627 | 1,447 | 2,961 | 484 | 1,624 | | 2,108 | |
| Total retail new life sales | 7 | 5 | 4 | 6 | 22 | 6 | 7 | | 13 | |
| Accident and Health production | 45 | 41 | 41 | 47 | 174 | 51 | 48 | | 99 | |
| Earnings | | | | | | | | | | |
| Underlying earnings before tax | 69 | 79 | 79 | 80 | 307 | 81 | 83 | | 164 | |
| Pension account balances | | | | | | | | | | |
| Retirement plans | 62,695 | 61,399 | 67,739 | 73,596 | 73,596 | 78,995 | 80,637 | | 80,637 | |
| Purchased annuities | 3,887 | 3,857 | 3,831 | 3,797 | 3,797 | 3,768 | 3,734 | | 3,734 | |
| Total Pension account balances | 66,582 | 65,256 | 71,570 | 77,393 | 77,393 | 82,763 | 84,371 | | 84,371 | |
| Retirement plans roll forward | | | | | | | | | | |
| Account balances at beginning of period | 54,892 | 62,695 | 61,399 | 67,739 | 54,892 | 73,596 | 78,995 | | 73,596 | |
| Deposits | 4,895 | 3,746 | 3,348 | 4,296 | 16,285 | 5,070 | 3,289 | | 8,359 | |
| Withdrawals/Benefits | (2,028) | (1,778) | (1,969) | (2,319) | (8,094) | (2,295) | (2,263) | | (4,558) | |
| Other | 4,936 | (3,264) | 4,961 | 3,880 | 10,513 | 2,624 | 616 | | 3,240 | |
| Total account balance at end of period | 62,695 | 61,399 | 67,739 | 73,596 | 73,596 | 78,995 | 80,637 | | 80,637 | |
| 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 | 57,247 | | 58,878 | |
| Deposits | 322 | 565 | 627 | 1,447 | 2,961 | 484 | 1,624 | | 2,108 | |
| Withdrawals | (1,722) | (1,187) | (894) | (3,368) | (7,171) | (2,693) | (1,517) | | (4,210) | |
| Other | 604 | 332 | 668 | 620 | 2,224 | 578 | 387 | | 965 | |
| Total account balance at end of period | 60,068 | 59,778 | 60,179 | 58,878 | 58,878 | 57,247 | 57,741 | | 57,741 | |
| Other account balances: | | | | | | | | | | |
| Life | 718 | 725 | 732 | 741 | 741 | 748 | 757 | | 757 | |
| Health | 262 | 263 | 267 | 273 | 273 | 279 | 282 | | 282 | |
| DAC/VOBA/FSR's roll forward | | | | | | | | | | |
| Balance at beginning of period | 569 | 558 | 467 | 390 | 569 | 579 | 589 | | 579 | |
| Capitalized during the period | 19 | 26 | 20 | 20 | 85 | 24 | 22 | | 46 | |
| Amortized during the period | (11) | (21) | (15) | (19) | (66) | (17) | (16) | | (33) | |
| Shadow accounting adjustments | (19) | (96) | (100) | 188 | (27) | 3 | (5) | | (2) | |
| Other | - | - | 18 | - | 18 | - | - | | - | |
| Balance at end of period | 558 | 467 | 390 | 579 | 579 | 589 | 590 | | 590 | |
| Number of pension participants serviced (thousands) | 2,549 | 2,592 | 2,646 | 2,712 | 2,712 | 2,819 | 2,833 | | 2,833 | |

**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 | 11 | | | 24 |
| Recurring premiums annualized | 15 | 16 | 14 | 13 | 58 | 15 | 17 | | | 32 |
| Total recurring plus 1/10 single | 16 | 16 | 14 | 14 | 60 | 17 | 18 | | | 35 |
| Production | | | | | | | | | | |
| Fixed annuities | 14 | 3 | 5 | 9 | 31 | 2 | 2 | | | 4 |
| Variable annuities | 253 | 103 | 84 | 78 | 518 | 78 | 54 | | | 132 |
| Retail mutual funds | 3 | 2 | 2 | 3 | 10 | 6 | 6 | | | 12 |
| Asset management | 16 | 10 | 9 | 12 | 47 | 11 | 21 | | | 32 |
| Total deposits | 286 | 118 | 100 | 102 | 606 | 97 | 83 | | | 180 |
| Earnings | | | | | | | | | | |
| Underlying earnings before tax | 11 | 15 | 13 | 15 | 54 | 11 | 19 | | | 30 |
| General Account balance roll forward | | | | | | | | | | |
| Universal Life Account balances beginning of period | 2,565 | 2,707 | 2,585 | 2,765 | 2,565 | 2,963 | 3,131 | | | 2,963 |
| Deposits | 94 | 99 | 95 | 99 | 387 | 102 | 104 | | | 206 |
| Lapses and deaths | (19) | (25) | (18) | (21) | (83) | (21) | (25) | | | (46) |
| Other | 67 | (196) | 103 | 120 | 94 | 87 | (52) | | | 35 |
| Universal Life Account balances end of period | 2,707 | 2,585 | 2,765 | 2,963 | 2,963 | 3,131 | 3,158 | | | 3,158 |
| Term | 327 | 315 | 321 | 331 | 331 | 340 | 338 | | | 338 |
| Whole Life | 1,075 | 1,043 | 1,069 | 1,106 | 1,106 | 1,154 | 1,168 | | | 1,168 |
| Total traditional reserves | 4,109 | 3,943 | 4,155 | 4,400 | 4,400 | 4,625 | 4,664 | | | 4,664 |
| Fixed annuity balances roll forward | | | | | | | | | | |
| Separate account annuities beginning of period | 143 | 151 | 142 | 142 | 143 | 144 | 143 | | | 144 |
| Deposits | 14 | 3 | 5 | 9 | 31 | 2 | 2 | | | 4 |
| Lapses and deaths | (13) | (13) | (9) | (13) | (48) | (9) | (7) | | | (16) |
| Other | 7 | 1 | 4 | 6 | 18 | 6 | 2 | | | 8 |
| Total fixed annuity balances | 151 | 142 | 142 | 144 | 144 | 143 | 140 | | | 140 |
| 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 | | | 2,887 |
| Deposits | 253 | 103 | 84 | 78 | 518 | 78 | 54 | | | 132 |
| Lapses and deaths | (732) | (289) | (262) | (218) | (1,501) | (223) | (158) | | | (381) |
| Other | 153 | (238) | 224 | 211 | 350 | 145 | (25) | | | 120 |
| Total variable annuity balances | 3,194 | 2,770 | 2,816 | 2,887 | 2,887 | 2,887 | 2,758 | | | 2,758 |
| Retail mutual fund account balances roll forward | | | | | | | | | | |
| Account balances beginning of period | 122 | 96 | 115 | 123 | 122 | 127 | 137 | | | 127 |
| Deposits | 3 | 2 | 2 | 3 | 10 | 6 | 6 | | | 12 |
| Withdrawals | (7) | (5) | (5) | (11) | (28) | (7) | (9) | | | (16) |
| Other | (22) | 22 | 11 | 12 | 23 | 11 | (1) | | | 10 |
| Total account balance at end of period | 96 | 115 | 123 | 127 | 127 | 137 | 133 | | | 133 |
| Asset management account balances roll forward | | | | | | | | | | |
| Account balances beginning of period | 757 | 803 | 795 | 828 | 757 | 862 | 969 | | | 862 |
| Deposits | 16 | 10 | 9 | 12 | 47 | 11 | 21 | | | 32 |
| Withdrawals | (12) | (13) | (14) | (19) | (58) | (15) | (15) | | | (30) |
| Other | 42 | (5) | 38 | 41 | 116 | 111 | (3) | | | 108 |
| Total account balance at end of period | 803 | 795 | 828 | 862 | 862 | 969 | 972 | | | 972 |
| DAC/VOBA/FSR's roll forward | | | | | | | | | | |
| Balance at beginning of period | 1,547 | 1,449 | 1,430 | 1,424 | 1,547 | 1,468 | 1,500 | | | 1,468 |
| Capitalized during the period | 31 | 30 | 26 | 26 | 113 | 27 | 30 | | | 57 |
| Amortized during the period | (173) | 13 | (41) | (45) | (246) | (45) | (21) | | | (66) |
| Shadow accounting adjustments | (5) | (14) | (18) | 13 | (24) | 10 | (8) | | | 2 |
| Other | 49 | (48) | 27 | 50 | 78 | 40 | 9 | | | 49 |
| Balance at end of period | 1,449 | 1,430 | 1,424 | 1,468 | 1,468 | 1,500 | 1,510 | | | 1,510 |

**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 | 3 | | | 9 |
| Total new life premium - recurring | 2 | 2 | 5 | 5 | 14 | 6 | 3 | | | 9 |
| New life premium - single | | | | | | | | | | |
| Asia Pacific | 57 | 91 | 116 | 103 | 367 | 47 | 22 | | | 69 |
| Total new life premium - single | 57 | 91 | 116 | 103 | 367 | 47 | 22 | | | 69 |
| New life sales | 8 | 11 | 17 | 15 | 51 | 11 | 5 | | | 16 |
| New health premium | | | | | | | | | | |
| Asia Pacific | 9 | 9 | 11 | 10 | 39 | 10 | 9 | | | 19 |
| Europe | 9 | 9 | 10 | 11 | 39 | 10 | 11 | | | 21 |
| Mexico | 4 | 5 | 3 | 4 | 16 | 3 | 4 | | | 7 |
| South America | - | - | - | 1 | 1 | 1 | 2 | | | 3 |
| Total new health premium | 22 | 23 | 24 | 26 | 95 | 24 | 26 | | | 50 |
| Revenue | | | | | | | | | | |
| Asia Pacific | 195 | 206 | 226 | 337 | 964 | 189 | 169 | | | 358 |
| Ireland | 6 | 6 | 4 | 3 | 19 | 3 | 2 | | | 5 |
| Europe | 33 | 31 | 38 | 35 | 137 | 35 | 49 | | | 84 |
| Mexico | 13 | 11 | 17 | 18 | 59 | 14 | 13 | | | 27 |
| South America | 7 | 10 | 9 | 10 | 36 | 11 | 10 | | | 21 |
| Total revenue | 254 | 264 | 294 | 403 | 1,215 | 252 | 243 | | | 495 |
| Annual premiums in force | | | | | | | | | | |
| Asia Pacific | 489 | 471 | 492 | 500 | 500 | 512 | 514 | | | 514 |
| Europe | 104 | 98 | 108 | 108 | 108 | 114 | 118 | | | 118 |
| Mexico | 48 | 45 | 49 | 53 | 53 | 54 | 54 | | | 54 |
| South America | 23 | 26 | 27 | 31 | 31 | 30 | 31 | | | 31 |
| Total annual premiums in force | 664 | 640 | 676 | 692 | 692 | 710 | 717 | | | 717 |
| Reserves | | | | | | | | | | |
| Asia Pacific | 2,545 | 2,640 | 2,805 | 2,940 | 2,940 | 3,046 | 3,107 | | | 3,107 |
| Ireland | 2,607 | 2,421 | 2,446 | 1,731 | 1,731 | 1,179 | 1,146 | | | 1,146 |
| Europe | 443 | 439 | 442 | 47 | 47 | 50 | 60 | | | 60 |
| Mexico | 18 | 18 | 23 | 15 | 15 | 18 | 11 | | | 11 |
| South America | 9 | 14 | 14 | 14 | 14 | 15 | 11 | | | 11 |
| Total reserves | 5,622 | 5,532 | 5,730 | 4,747 | 4,747 | 4,308 | 4,335 | | | 4,335 |

* 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 |
| | June 30, 2011 | |
| Cash / Treasuries / Agencies | 23,051 | |
| Investment grade corporates | 51,067 | |
| High yield (and other) corporates | 3,498 | |
| Emerging markets debt | 2,052 | |
| Commercial MBS | 8,500 | |
| Residential MBS | 7,124 | |
| Non-housing related ABS | 5,559 | |
| Subtotal | 100,851 | |
| Residential mortgage loans | 73 | |
| Commercial mortgage loans | 11,321 | |
| Total mortgages | 11,394 | |
| Convertibles & preferred stock | 364 | |
| Common equity & bond funds | 1,600 | |
| Private equity & hedge funds | 2,050 | |
| Total equity like | 4,014 | |
| Real estate | 1,723 | |
| Other | 881 | |
| Investments general account (excluding policy loans) | 118,863 | |
| Policyholder loans | 2,861 | |
| Investments general account | 121,724 | |
| Impairments as bps (quarterly) | 7 | |

| amounts in millions | | | | |
|---------------------|----------------|----------------|----------------|--|
| USD | | | | |
| March 31, 2011 | Dec 31, 2010 | Sept 30, 2010 | June 30, 2010 | |
| 22,030 | 21,687 | 21,510 | 19,111 | |
| 52,592 | 52,923 | 55,851 | 54,327 | |
| 3,749 | 3,919 | 4,124 | 4,238 | |
| 2,098 | 2,112 | 2,270 | 2,132 | |
| 8,856 | 8,986 | 9,287 | 9,109 | |
| 7,315 | 7,463 | 7,587 | 7,535 | |
| 6,071 | 6,411 | 7,007 | 7,067 | |
| 102,711 | 103,501 | 107,636 | 103,519 | |
| 77 | 81 | 84 | 87 | |
| 11,959 | 12,264 | 13,188 | 13,613 | |
| 12,036 | 12,345 | 13,272 | 13,700 | |
| 372 | 311 | 301 | 286 | |
| 1,642 | 1,597 | 1,515 | 1,631 | |
| 2,018 | 1,987 | 1,960 | 1,952 | |
| 4,032 | 3,895 | 3,776 | 3,869 | |
| 1,685 | 1,646 | 1,456 | 1,434 | |
| 857 | 873 | 925 | 961 | |
| 121,321 | 122,260 | 127,065 | 123,483 | |
| 2,864 | 2,868 | 2,860 | 2,865 | |
| 124,185 | 125,128 | 129,925 | 126,348 | |

| AEGON AMERICAS STRUCTURED ASSETS AND CORPORATE BONDS | | | | | | | |
|---|---------------|--------------|---------------|---------------|--------------|----------|----------------|
| amounts in millions | | | | | | | |
| USD | | | | | | | |
| June 30, 2011 | | | | | | | |
| | AAA | AA | A | BBB | <BBB | NR | Total |
| Structured assets by rating | | | | | | | |
| Commercial MBS | 6,245 | 624 | 1,188 | 248 | 195 | - | 8,500 |
| Residential MBS | 3,648 | 397 | 257 | 514 | 2,308 | - | 7,124 |
| Non-housing related ABS | 3,075 | 714 | 600 | 773 | 397 | - | 5,559 |
| Total | 12,968 | 1,735 | 2,045 | 1,535 | 2,900 | - | 21,183 |
| Credits by rating | | | | | | | |
| IG Corporates | 652 | 5,400 | 22,618 | 22,397 | - | - | 51,067 |
| High yield corporate | - | - | - | - | 3,498 | - | 3,498 |
| Emerging Markets debt | 4 | - | 558 | 1,020 | 470 | - | 2,052 |
| Total | 656 | 5,400 | 23,176 | 23,417 | 3,968 | - | 56,617 |
| Cash / Treasuries / Agencies | | | | | | | 23,051 |
| Total | 13,624 | 7,135 | 25,221 | 24,952 | 6,868 | - | 100,851 |

**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 | 4,924 | | |
| AAA | 13,846 | 14,382 | 14,411 | 13,172 | 12,580 | 11,579 | | |
| AA | 7,368 | 7,729 | 7,713 | 7,862 | 7,579 | 7,151 | | |
| A | 24,533 | 26,302 | 27,073 | 25,682 | 25,772 | 25,655 | | |
| BBB | 26,859 | 26,918 | 27,836 | 26,254 | 26,195 | 25,299 | | |
| BB | 3,975 | 3,650 | 3,573 | 3,380 | 3,005 | 2,773 | | |
| B | 1,865 | 1,672 | 1,725 | 1,813 | 1,943 | 1,885 | | |
| CCC or lower | 2,163 | 2,306 | 2,286 | 2,180 | 2,187 | 2,120 | | |
| Sovereign exposure | 1,739 | 1,640 | 2,028 | 2,009 | 2,110 | 2,232 | | |
| Shares | 693 | 619 | 653 | 639 | 680 | 683 | | |
| Money market investments | 12,486 | 13,526 | 15,242 | 13,493 | 13,872 | 14,933 | | |
| Other | 1,238 | 1,227 | 1,180 | 1,117 | 1,088 | 1,104 | | |
| Total available-for-sale (at fair value) | 101,209 | 102,934 | 106,915 | 102,791 | 102,043 | 100,338 | | |
| Loans | | | | | | | | |
| Policy loans | 2,902 | 2,865 | 2,860 | 2,868 | 2,864 | 2,861 | | |
| Mortgage loans | 14,152 | 13,700 | 13,272 | 12,381 | 12,042 | 11,400 | | |
| Total loans (at amortized cost) | 17,054 | 16,565 | 16,132 | 15,249 | 14,906 | 14,261 | | |
| Real estate (at fair value) | 745 | 812 | 841 | 974 | 1,009 | 1,018 | | |
| 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 | 3,290 | | |
| Assets not backing liabilities at fair value: | | | | | | | | |
| Convertibles | 20 | 14 | 11 | - | - | - | | |
| Common stock | 180 | 172 | 160 | 169 | 174 | 173 | | |
| Limited partnerships | | | | | | | | |
| Real estate | 595 | 621 | 615 | 636 | 669 | 697 | | |
| Hedge funds | 790 | 770 | 803 | 825 | 840 | 867 | | |
| Other | 861 | 896 | 900 | 919 | 947 | 961 | | |
| Other | 164 | 117 | 120 | 243 | 184 | 119 | | |
| Total financial assets at fair value through profit or loss | 6,178 | 6,037 | 6,037 | 6,114 | 6,227 | 6,107 | | |
| Investments general account | 125,186 | 126,348 | 129,925 | 125,128 | 124,185 | 121,724 | | |

**AEGON AMERICAS
INVESTMENTS PORTFOLIO - AEGON US**

UNAUDITED

amounts in millions

| | USD | | | | | |
|-------------------------|---------------|----------------|-----------------------|-------------------------|----------------------------|--------------------------------|
| | June 30, 2011 | | | | | |
| CORPORATE BONDS | Fair value | Amortized cost | Gross unrealized gain | Gross unrealized (loss) | Net unrealized gain/(loss) | % Fair value to amortized cost |
| Financial | | | | | | |
| Banking | 6,530 | 6,727 | 222 | (419) | (197) | 97.1% |
| Brokerage | 397 | 386 | 17 | (6) | 11 | 102.8% |
| Insurance | 3,221 | 3,142 | 167 | (88) | 79 | 102.5% |
| Other finance | 772 | 751 | 35 | (14) | 21 | 102.8% |
| REIT's | 1,422 | 1,361 | 81 | (20) | 61 | 104.5% |
| Total financial | 12,342 | 12,367 | 522 | (547) | (25) | 99.8% |
| Industrial | | | | | | |
| Basic industry | 3,189 | 3,037 | 191 | (39) | 152 | 105.0% |
| Capital goods | 3,129 | 2,931 | 272 | (74) | 198 | 106.8% |
| Communications | 5,198 | 4,919 | 376 | (97) | 279 | 105.7% |
| Consumer cyclical | 4,699 | 4,405 | 390 | (96) | 294 | 106.7% |
| Consumer non-cyclical | 7,887 | 7,325 | 699 | (137) | 562 | 107.7% |
| Energy | 4,220 | 3,976 | 326 | (82) | 244 | 106.1% |
| Other industry | 170 | 169 | 9 | (8) | 1 | 100.6% |
| Technology | 3,254 | 3,094 | 224 | (64) | 160 | 105.2% |
| Transportation | 1,480 | 1,386 | 132 | (38) | 94 | 106.8% |
| Total industrial | 33,226 | 31,242 | 2,619 | (635) | 1,984 | 106.4% |
| Utility | | | | | | |
| Electric | 4,843 | 4,574 | 387 | (118) | 269 | 105.9% |
| Natural gas | 2,035 | 1,896 | 155 | (16) | 139 | 107.3% |
| Other utility | 266 | 235 | 31 | - | 31 | 113.2% |
| Total utility | 7,144 | 6,705 | 573 | (134) | 439 | 106.5% |
| Total | 52,712 | 50,314 | 3,714 | (1,316) | 2,398 | 104.8% |

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

June 30, 2011

STRUCTURED ASSETS

| | Fair value | Amortized cost | Gross unrealized gain | Gross unrealized (loss) | Net unrealized gain/(loss) | % Fair value to amortized cost |
|---|---------------|----------------|-----------------------|-------------------------|----------------------------|--------------------------------|
| Commercial MBS | 8,368 | 8,176 | 412 | (220) | 192 | 102.3% |
| Residential MBS | | | | | | |
| Government-Sponsored Enterprises (GSE) guaranteed | 2,428 | 2,384 | 78 | (34) | 44 | 101.8% |
| Prime jumbo | 505 | 541 | 30 | (66) | (36) | 93.3% |
| Alt-A | 887 | 856 | 54 | (23) | 31 | 103.6% |
| Negative amortization | 990 | 1,385 | 19 | (414) | (395) | 71.5% |
| Reverse mortgage | 413 | 471 | - | (58) | (58) | 87.7% |
| Total residential MBS | 5,223 | 5,637 | 181 | (595) | (414) | 92.7% |
| Non-housing related ABS | | | | | | |
| Credit cards | 2,172 | 2,110 | 71 | (9) | 62 | 102.9% |
| Auto loans | 616 | 601 | 16 | (1) | 15 | 102.5% |
| Other ABS | 23 | 25 | - | (2) | (2) | 92.0% |
| Student loans | 366 | 405 | 3 | (42) | (39) | 90.4% |
| Rate reduction | 4 | 4 | - | - | - | 100.0% |
| Small business loans | 428 | 532 | 1 | (105) | (104) | 80.5% |
| Timeshare | 254 | 246 | 9 | (1) | 8 | 103.3% |
| Aircraft | 106 | 120 | 3 | (17) | (14) | 88.3% |
| Equipment lease | 57 | 56 | 1 | - | 1 | 101.8% |
| Franchise loans | 253 | 281 | 1 | (29) | (28) | 90.0% |
| Structured settlements | 267 | 261 | 11 | (5) | 6 | 102.3% |
| Total non-housing related ABS | 4,546 | 4,641 | 116 | (211) | (95) | 98.0% |
| Housing related ABS | | | | | | |
| Subprime residential mortgage loans - fixed rate | 1,210 | 1,383 | 28 | (201) | (173) | 87.5% |
| Subprime residential mortgage loans - floating rate | 427 | 600 | 32 | (205) | (173) | 71.2% |
| Manufactured housing | 158 | 162 | 3 | (7) | (4) | 97.5% |
| ABS Other housing | 93 | 92 | 1 | - | 1 | 101.1% |
| Total housing related ABS | 1,888 | 2,237 | 64 | (413) | (349) | 84.4% |
| CDOs | | | | | | |
| Backed by ABS, corporate bonds, bank loans | 893 | 965 | 15 | (87) | (72) | 92.5% |
| Backed by Commercial Real Estate (CRE) & commercial MBS | 96 | 165 | - | (69) | (69) | 58.2% |
| Total CDOs | 989 | 1,130 | 15 | (156) | (141) | 87.5% |
| Total | 21,014 | 21,821 | 788 | (1,595) | (807) | 96.3% |

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

**AEGON AMERICAS
INVESTMENTS PORTFOLIO - AEGON US**

UNAUDITED

amounts in millions

USD

June 30, 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 | 63 | 263 | 94 | 185 | 1,369 | 1,760 | 2,232 | 5,966 | 6,246 | 280 |
| AA | - | 4 | 8 | 100 | 110 | 130 | 295 | 647 | 621 | (26) |
| A | - | - | - | 154 | 545 | 203 | 295 | 1,197 | 1,172 | (25) |
| BBB | - | - | - | - | 157 | 39 | 67 | 263 | 230 | (33) |
| <BBB | - | - | - | - | 131 | 64 | 73 | 268 | 195 | (73) |
| Total commercial MBS (incl. CDOs - backed by CRE & commercial MBS) | 63 | 267 | 102 | 439 | 2,312 | 2,196 | 2,962 | 8,341 | 8,464 | 123 |

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

**AEGON AMERICAS
INVESTMENTS PORTFOLIO - AEGON US**

UNAUDITED

amounts in millions

USD

June 30, 2011

RATINGS RESIDENTIAL MBS BY CATEGORY¹

| | AAA | AA | A | BBB | <BBB | Amortized cost | Fair value | Net unrealized gain/(loss) |
|------------------------------|--------------|-----------|------------|------------|--------------|----------------|--------------|----------------------------|
| Residential MBS | | | | | | | | |
| GSE guaranteed | 2,384 | - | - | - | - | 2,384 | 2,428 | 44 |
| Prime jumbo | 120 | 11 | 160 | 24 | 226 | 541 | 505 | (36) |
| Alt-A | 65 | 1 | - | 16 | 774 | 856 | 887 | 31 |
| Negative amortization | 208 | 40 | 76 | 84 | 977 | 1,385 | 990 | (395) |
| Reverse mortgage | 152 | - | - | 319 | - | 471 | 413 | (58) |
| Total residential MBS | 2,929 | 52 | 236 | 443 | 1,977 | 5,637 | 5,223 | (414) |
| Of which insured | - | - | - | 1 | 11 | 12 | 13 | 1 |

| | SSNR ² | SNR ³ | Mezz ⁴ | SSUP ⁵ | Amortized cost | Fair value | Net unrealized gain/(loss) |
|------------------------------|-------------------|------------------|-------------------|-------------------|----------------|--------------|----------------------------|
| Residential MBS | | | | | | | |
| GSE guaranteed | - | 2,384 | - | - | 2,384 | 2,428 | 44 |
| Prime jumbo | 253 | 253 | 25 | 10 | 541 | 505 | (36) |
| Alt-A | 569 | 286 | 1 | - | 856 | 887 | 31 |
| Negative amortization | 1,327 | 31 | - | 27 | 1,385 | 990 | (395) |
| Reverse mortgage | - | 471 | - | - | 471 | 413 | (58) |
| Total residential MBS | 2,149 | 3,425 | 26 | 37 | 5,637 | 5,223 | (414) |
| Of which insured | - | 1 | - | 11 | 12 | 13 | 1 |

| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | Pre-2006 | Amortized cost | Fair value | Net unrealized gain/(loss) |
|------------------------------|-----------|--------------|------------|------------|--------------|--------------|--------------|----------------|--------------|----------------------------|
| Residential MBS | | | | | | | | | | |
| GSE guaranteed | 15 | 1,162 | 698 | 93 | 157 | 66 | 193 | 2,384 | 2,428 | 44 |
| Prime jumbo | - | - | 1 | 38 | 183 | 149 | 170 | 541 | 505 | (36) |
| Alt-A | - | - | - | 145 | 297 | 195 | 219 | 856 | 887 | 31 |
| Negative amortization | - | - | - | 24 | 356 | 505 | 500 | 1,385 | 990 | (395) |
| Reverse mortgage | - | 24 | - | - | 223 | 96 | 128 | 471 | 413 | (58) |
| Total residential MBS | 15 | 1,186 | 699 | 300 | 1,216 | 1,011 | 1,210 | 5,637 | 5,223 | (414) |
| Of which insured | - | - | - | - | - | 5 | 7 | 12 | 13 | 1 |

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 | 1,186 | 698 | 110 | 157 | 146 | 617 | 2,929 | 2,907 | (22) |
| AA | - | - | 1 | - | 15 | - | 36 | 52 | 42 | (10) |
| A | - | - | - | - | 144 | 5 | 87 | 236 | 192 | (44) |
| BBB | - | - | - | 4 | 226 | 99 | 114 | 443 | 359 | (84) |
| < BBB | - | - | - | 186 | 674 | 761 | 356 | 1,977 | 1,723 | (254) |
| Total residential MBS | 15 | 1,186 | 699 | 300 | 1,216 | 1,011 | 1,210 | 5,637 | 5,223 | (414) |

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

June 30, 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 | 1,275 | 78 | 303 | 444 | 10 | 2,110 | 2,172 | 62 |
| Auto loans | 475 | 73 | - | - | 53 | 601 | 616 | 15 |
| Small business loans | 99 | 30 | 90 | 225 | 88 | 532 | 428 | (104) |
| CDOs - backed by ABS, corporate bonds, bank loans | 476 | 409 | 16 | 14 | 50 | 965 | 893 | (72) |
| Other ABS | 646 | 194 | 200 | 102 | 256 | 1,398 | 1,330 | (68) |
| Total non-housing related ABS (incl. CDOs) | 2,971 | 784 | 609 | 785 | 457 | 5,606 | 5,439 | (167) |

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

**AEGON AMERICAS
INVESTMENTS PORTFOLIO - AEGON US**

UNAUDITED

amounts in millions

USD

June 30, 2011

RATINGS SUBPRIME BY COUPON TYPE AND VINTAGE¹

| | 2008 | 2007 | 2006 | 2005 | Pre-2005 | Amortized cost | Fair value | Net unrealized gain/(loss) |
|---|-----------|------------|------------|------------|------------|----------------|--------------|----------------------------|
| Subprime mortgages - fixed rate | | | | | | | | |
| AAA | - | 36 | 18 | 117 | 317 | 488 | 467 | (21) |
| AA | 24 | 127 | - | 42 | 60 | 253 | 195 | (58) |
| A | - | - | - | 25 | 9 | 34 | 29 | (5) |
| BBB | - | 3 | 10 | - | 7 | 20 | 14 | (6) |
| <BBB | - | 68 | 63 | 4 | 47 | 182 | 183 | 1 |
| Total subprime mortgages - fixed rate | 24 | 234 | 91 | 188 | 440 | 977 | 888 | (89) |
| Of which insured | 24 | 126 | 15 | - | 71 | 236 | 196 | (40) |
| Subprime mortgages - floating rate | | | | | | | | |
| AAA | - | 5 | 8 | 61 | 21 | 95 | 87 | (8) |
| AA | 20 | 23 | 57 | 47 | 5 | 152 | 127 | (25) |
| A | - | - | - | - | - | - | - | - |
| BBB | - | 6 | 3 | 27 | 2 | 38 | 29 | (9) |
| <BBB | - | 132 | 96 | 13 | 51 | 292 | 157 | (135) |
| Total subprime mortgages - floating rate | 20 | 166 | 164 | 148 | 79 | 577 | 400 | (177) |
| Of which insured | 20 | 27 | 15 | - | 40 | 102 | 69 | (33) |
| Second lien² | | | | | | | | |
| AAA | - | - | - | - | 48 | 48 | 45 | (3) |
| AA | - | 5 | - | - | 4 | 9 | 7 | (2) |
| A | - | - | 12 | - | 8 | 20 | 17 | (3) |
| BBB | - | - | - | 31 | 30 | 61 | 46 | (15) |
| <BBB | - | 192 | 74 | 13 | 12 | 291 | 234 | (57) |
| Total second lien | - | 197 | 86 | 44 | 102 | 429 | 349 | (80) |
| Of which insured | - | 197 | 86 | 43 | 51 | 377 | 300 | (77) |
| Total | 44 | 597 | 341 | 380 | 621 | 1,983 | 1,637 | (346) |

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

June 30, 2011

SUBPRIME COLLATERAL & EXPOSURE

| | Amortized cost | | | | | Net unrealized gain/(loss) | | | | |
|--|----------------|------------|------------|--------------|--------------|----------------------------|-------------|--------------|--------------|--------------|
| | Insured | Senior | Mezzanine | Sub/residual | Total | Insured | Senior | Mezzanine | Sub/residual | Total |
| Collateral | | | | | | | | | | |
| Fixed rate 1 st lien | 267 | 727 | 189 | - | 1,183 | (42) | (31) | (45) | - | (118) |
| Hybrid / ARM 1 st lien | 82 | 148 | 141 | - | 371 | (32) | (58) | (58) | - | (148) |
| Closed end 2 nd lien ¹ | 377 | 44 | 7 | 1 | 429 | (77) | (2) | (1) | - | (80) |
| Total collateral | 726 | 919 | 337 | 1 | 1,983 | (151) | (91) | (104) | - | (346) |

| | 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 | 488 | 95 | 48 | 631 | 467 | 87 | 45 | 599 | (32) |
| AA | 253 | 152 | 9 | 414 | 195 | 127 | 7 | 329 | (85) |
| A | 34 | - | 20 | 54 | 29 | - | 17 | 46 | (8) |
| BBB | 20 | 38 | 61 | 119 | 14 | 29 | 46 | 89 | (30) |
| <BBB | 182 | 292 | 291 | 765 | 183 | 157 | 234 | 574 | (191) |
| Total exposure | 977 | 577 | 429 | 1,983 | 888 | 400 | 349 | 1,637 | (346) |
| Of which insured | 236 | 102 | 377 | 715 | 196 | 69 | 300 | 565 | (150) |

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

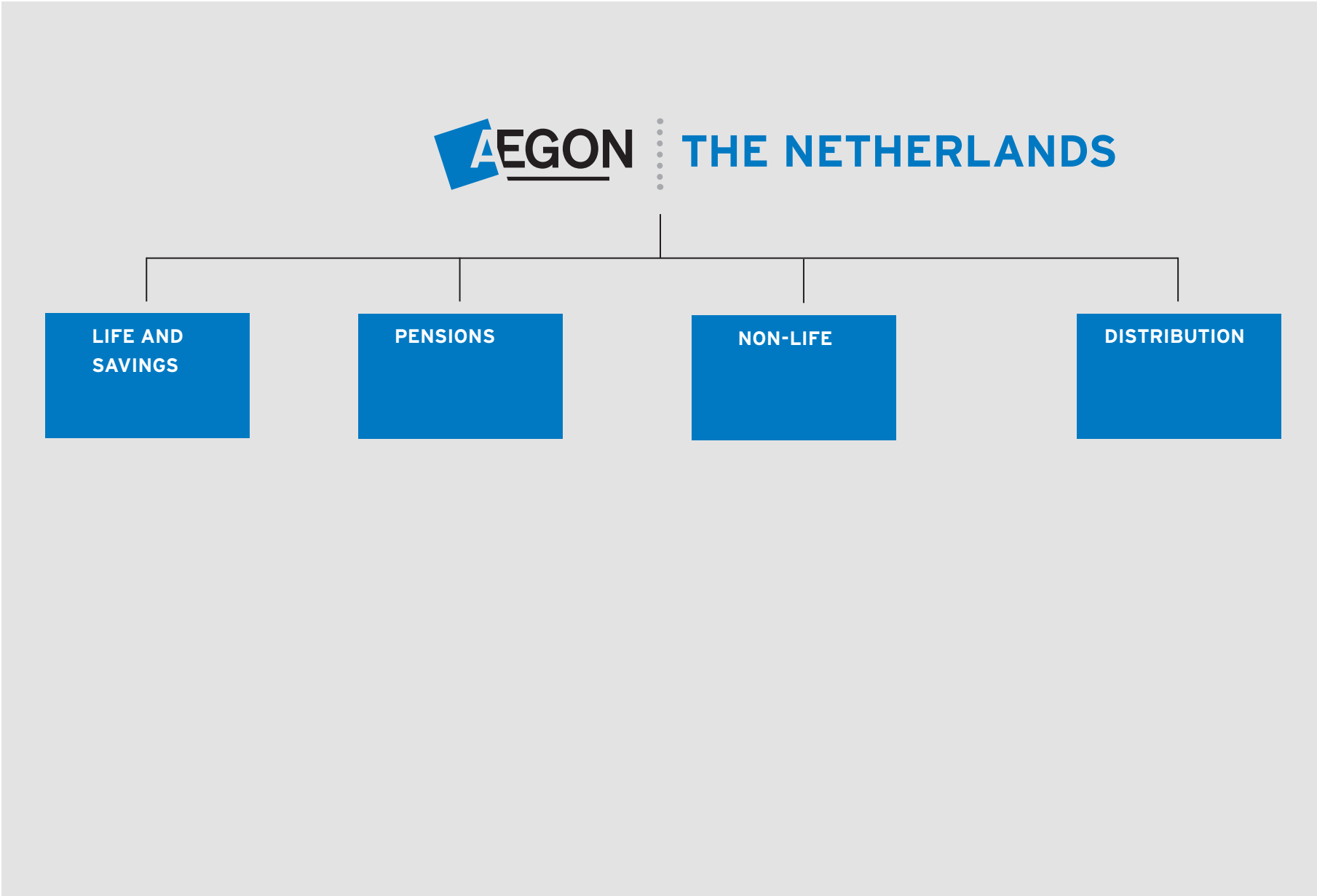
USD

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

| | IFRS Carrying Value | Impairments (Recoveries) through Profit/Loss | | | | | YTD |
|-----------------------------------|------------------------|--|-------------------|------------------|-------------------|----------|------------|
| | | 2011 | | | | | |
| | | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | | |
| Commercial Mortgages | | | | | | | |
| 60+ Days Delinquent | 99 | - | - | - | - | - | - |
| In Foreclosure | 8 | - | - | - | - | - | - |
| Troubled Debt Restructuring | 129 | - | - | - | - | - | - |
| Performing | 10,583 | (3) | (2) | - | - | - | (5) |
| Commercial mortgages total | 10,819 | (3) | (2) | - | - | - | (5) |
| Agricultural Loans | | | | | | | |
| 60+ Days Delinquent | 9 | - | - | - | - | - | - |
| In Foreclosure | 87 | 1 | 2 | - | - | - | 3 |
| Troubled Debt Restructuring | - | - | - | - | - | - | - |
| Performing | 406 | - | - | - | - | - | - |
| Agricultural loans total | 502 | 1 | 2 | - | - | - | 3 |
| Grand total | 11,321 | (2) | - | - | - | - | (2) |

| | Mortgage carrying value at transfer | Impairments (Recoveries) through Profit/Loss | | | | | YTD |
|--|---|--|-------------------|------------------|-------------------|---|-----|
| | | 2011 | | | | | |
| | | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | | |
| Transferred to REO¹ - Q2 2011 | 32 | 8 | (1) | - | - | - | 7 |
| Transferred to REO¹ - YTD 2011 | 69 | | | | | | |

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 | 55 | | | 98 |
| Pensions | 47 | 29 | 42 | 35 | 153 | 22 | 16 | | | 38 |
| Non-life | 7 | 19 | 3 | 4 | 33 | 5 | - | | | 5 |
| Distribution | 11 | 6 | 2 | (3) | 16 | 11 | (1) | | | 10 |
| Share in underlying earnings before tax of associates | - | 1 | (1) | (3) | (3) | - | 4 | | | 4 |
| Underlying earnings before tax | 104 | 97 | 97 | 87 | 385 | 81 | 74 | | | 155 |
| Fair value items | 91 | 68 | 184 | 18 | 361 | (60) | 2 | | | (58) |
| Realized gains/(losses) on investments | 96 | 23 | 35 | 1 | 155 | 35 | 142 | | | 177 |
| Impairment charges | (1) | (6) | (4) | - | (11) | (2) | (3) | | | (5) |
| Other income/(charges) | - | 33 | - | 5 | 38 | (8) | (11) | | | (19) |
| Income before tax | 290 | 215 | 312 | 111 | 928 | 46 | 204 | | | 250 |
| Income tax | (67) | (45) | (75) | (30) | (217) | (7) | (35) | | | (42) |
| Net income | 223 | 170 | 237 | 81 | 711 | 39 | 169 | | | 208 |
| Net underlying earnings | 77 | 57 | 88 | 70 | 292 | 66 | 67 | | | 133 |
| Revenues | | | | | | | | | | |
| Life insurance | 1,749 | 520 | 400 | 516 | 3,185 | 1,871 | 483 | | | 2,354 |
| Accident & Health insurance | 108 | 32 | 34 | 27 | 201 | 109 | 40 | | | 149 |
| General insurance | 135 | 124 | 98 | 94 | 451 | 132 | 127 | | | 259 |
| Total gross premiums | 1,992 | 676 | 532 | 637 | 3,837 | 2,112 | 650 | | | 2,762 |
| Investment income | 558 | 547 | 526 | 530 | 2,161 | 520 | 549 | | | 1,069 |
| Fee and commission income | 86 | 90 | 83 | 89 | 348 | 95 | 79 | | | 174 |
| Total revenues | 2,636 | 1,313 | 1,141 | 1,256 | 6,346 | 2,727 | 1,278 | | | 4,005 |

**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 | 112 | | | 253 |
| Recurring premiums annualized | 11 | 10 | 10 | 10 | 41 | 12 | 13 | | | 25 |
| Total recurring plus 1/10 single | 27 | 21 | 18 | 17 | 83 | 26 | 25 | | | 51 |
| Gross deposits (on and off balance) | | | | | | | | | | |
| Life & savings | 683 | 534 | 416 | 403 | 2,036 | 382 | 442 | | | 824 |
| Earnings | | | | | | | | | | |
| Underlying earnings before tax | 39 | 42 | 51 | 54 | 186 | 43 | 55 | | | 98 |
| Account Balances | | | | | | | | | | |
| Life insurance contracts - general account | 5,528 | 4,643 | 4,654 | 4,537 | 4,537 | 4,457 | 4,483 | | | 4,483 |
| Life insurance contracts - account policy holders | 8,822 | 8,554 | 8,747 | 9,169 | 9,169 | 9,104 | 8,901 | | | 8,901 |
| Investment contracts | 5,953 | 6,004 | 5,864 | 5,514 | 5,514 | 5,485 | 5,372 | | | 5,372 |
| Total account balance | 20,303 | 19,201 | 19,265 | 19,220 | 19,220 | 19,046 | 18,756 | | | 18,756 |
| 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 | 4,457 | | | 4,537 |
| Premiums | 209 | 158 | 120 | 107 | 594 | 174 | 149 | | | 323 |
| Withdrawals / benefits | (158) | (150) | (146) | (212) | (666) | (147) | (155) | | | (302) |
| Other | 40 | (893) | 37 | (12) | (828) | (107) | 32 | | | (75) |
| Total account balance at end of period | 5,528 | 4,643 | 4,654 | 4,537 | 4,537 | 4,457 | 4,483 | | | 4,483 |
| 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 | 9,104 | | | 9,170 |
| Premiums | 163 | 161 | 151 | 161 | 636 | 156 | 155 | | | 311 |
| Withdrawals / benefits | (216) | (294) | (165) | (201) | (876) | (224) | (278) | | | (502) |
| Other | 472 | (135) | 207 | 462 | 1,006 | 2 | (80) | | | (78) |
| Total account balance at end of period | 8,822 | 8,554 | 8,747 | 9,169 | 9,169 | 9,104 | 8,901 | | | 8,901 |
| DAC/VOBA/FSR's roll forward | | | | | | | | | | |
| Balance at beginning of period | 369 | 360 | 276 | 263 | 369 | 250 | 238 | | | 250 |
| Capitalized during the period | 3 | 2 | 2 | 1 | 8 | 3 | 2 | | | 5 |
| Amortized during the period | (20) | (17) | (15) | (15) | (67) | (15) | (15) | | | (30) |
| Other | 8 | (69) | - | - | (61) | - | - | | | - |
| Balance at end of period | 360 | 276 | 263 | 249 | 249 | 238 | 225 | | | 225 |

**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 | 105 | | | 421 |
| Recurring premiums annualized | 11 | 8 | 4 | 29 | 52 | 7 | 5 | | | 12 |
| Total recurring plus 1/10 single | 35 | 20 | 14 | 96 | 165 | 39 | 15 | | | 54 |
| 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 | 16 | | | 38 |
| Account Balances | | | | | | | | | | |
| Investments general account | 14,641 | 15,532 | 16,431 | 15,249 | 15,249 | 14,960 | 15,016 | | | 15,016 |
| Investments for account of policyholders | 15,119 | 15,138 | 15,300 | 14,242 | 14,242 | 15,292 | 15,284 | | | 15,284 |
| Investment contracts | 485 | 482 | 472 | 472 | 472 | 464 | 284 | | | 284 |
| Total account balance | 30,245 | 31,152 | 32,203 | 29,963 | 29,963 | 30,716 | 30,584 | | | 30,584 |
| Pension contracts - general account roll forward | | | | | | | | | | |
| Account balances at beginning of period | 14,193 | 14,641 | 15,532 | 16,431 | 14,193 | 15,249 | 14,960 | | | 15,249 |
| Premiums | 316 | 92 | 82 | 189 | 679 | 646 | 99 | | | 745 |
| Withdrawals / benefits | (204) | (217) | (181) | (201) | (803) | (197) | (186) | | | (383) |
| Other | 336 | 1,016 | 998 | (1,170) | 1,180 | (738) | 143 | | | (595) |
| Total account balance at end of period | 14,641 | 15,532 | 16,431 | 15,249 | 15,249 | 14,960 | 15,016 | | | 15,016 |
| 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 | 15,292 | | | 14,243 |
| Premiums | 1,062 | 106 | 47 | 66 | 1,281 | 894 | 81 | | | 975 |
| Withdrawals / benefits | (479) | (192) | (412) | (414) | (1,497) | (142) | (328) | | | (470) |
| Other | 621 | 105 | 527 | (710) | 543 | 297 | 239 | | | 536 |
| Total account balance at end of period | 15,119 | 15,138 | 15,300 | 14,242 | 14,242 | 15,292 | 15,284 | | | 15,284 |
| DAC/VOBA/FSR's roll forward | | | | | | | | | | |
| Balance at beginning of period | 122 | 110 | 107 | 103 | 122 | 99 | 96 | | | 99 |
| Capitalized during the period | - | 2 | - | 1 | 3 | 1 | 1 | | | 2 |
| Amortized during the period | (4) | (5) | (4) | (4) | (17) | (4) | (4) | | | (8) |
| Other | (8) | - | - | - | (8) | - | - | | | - |
| Balance at end of period | 110 | 107 | 103 | 100 | 100 | 96 | 93 | | | 93 |

**AEGON THE NETHERLANDS
NON-LIFE**

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 | |
| New premium production | | | | | | | | | | |
| Accident and Health insurance | 11 | 4 | 5 | 6 | 26 | 10 | 4 | | | 14 |
| General insurance | 8 | 6 | 6 | 6 | 26 | 8 | 7 | | | 15 |
| Total Non-life production | 19 | 10 | 11 | 12 | 52 | 18 | 11 | | | 29 |
| 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% | 66% | | | |
| Cost ratio | 29% | 29% | 29% | 31% | | 30% | 29% | | | |
| Combined ratio | 94% | 87% | 96% | 88% | | 92% | 95% | | | |

**AEGON THE NETHERLANDS
DISTRIBUTION**

UNAUDITED

amounts in millions

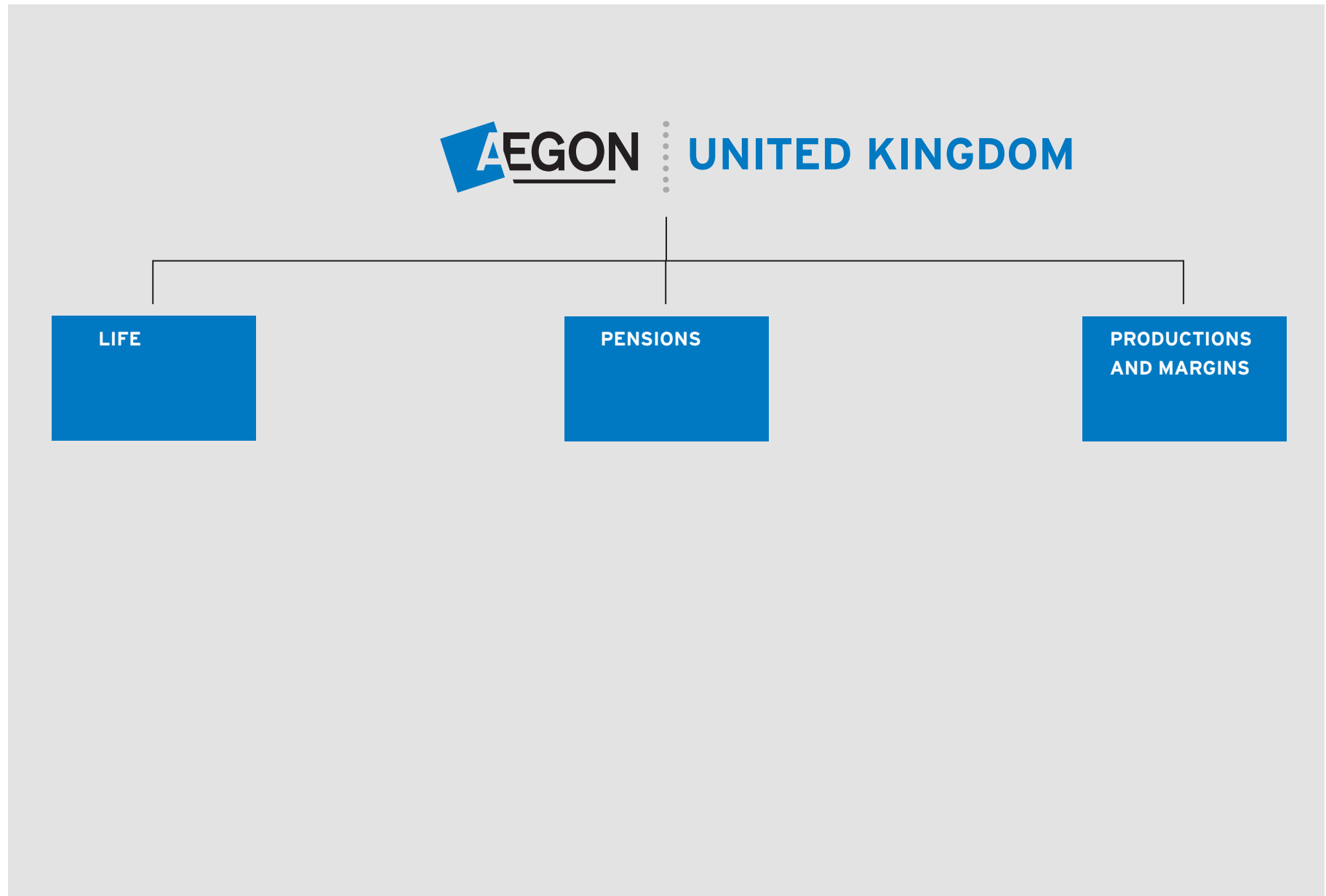
| | EUR | | | | | EUR | | | | | YTD |
|------------------------------------|------------------|-------------------|--------------------------|-------------------|--------------|------------------|-------------------|--------------------------|-------------------|--|-----------|
| | First Quarter | Second Quarter | 2010 Third Quarter | Fourth Quarter | Full Year | First Quarter | Second Quarter | 2011 Third Quarter | Fourth Quarter | | |
| Earnings | | | | | | | | | | | |
| Underlying earnings before tax | 11 | 6 | 2 | (3) | 16 | 11 | (1) | | | | 10 |
| DAC/VOBA/FSR's roll forward | | | | | | | | | | | |
| Balance at beginning of period | 95 | 92 | 88 | 84 | 95 | 82 | 78 | | | | 82 |
| Capitalized during the period | - | - | - | 1 | 1 | - | - | | | | - |
| Amortized during the period | (3) | (4) | (4) | (4) | (15) | (4) | (4) | | | | (8) |
| Balance at end of period | 92 | 88 | 84 | 82 | 82 | 78 | 74 | | | | 74 |

| AEGON THE NETHERLANDS INVESTMENTS GENERAL ACCOUNT | | UNAUDITED |
|---|---------------|-----------|
| amounts in millions, except for the impairment data | | |
| | EUR | |
| | June 30, 2011 | |
| Cash / Treasuries / Agencies | 8,292 | |
| Investment grade corporates | 5,477 | |
| High yield (and other) corporates | 58 | |
| Emerging markets debt | 4 | |
| Commercial MBS | 3 | |
| Residential MBS | 1,331 | |
| Non-housing related ABS | 1,028 | |
| Subtotal | 16,193 | |
| Residential mortgage loans | 16,518 | |
| Commercial mortgage loans | 50 | |
| Total mortgages | 16,568 | |
| Convertibles & preferred stock | 15 | |
| Common equity & bond funds | 213 | |
| Private equity & hedge funds | 446 | |
| Total equity like | 674 | |
| Real estate | 2,011 | |
| Other | 1,350 | |
| Investments general account (excluding policy loans) | 36,796 | |
| Policyholder loans | 14 | |
| Investments general account | 36,810 | |
| Impairments as bps (quarterly) | 1 | |

| amounts in millions | | | | |
|---------------------|---------------|---------------|---------------|--|
| EUR | | | | |
| March 31, 2011 | Dec 31, 2010 | Sept 30, 2010 | June 30, 2010 | |
| 9,274 | 10,641 | 11,414 | 10,074 | |
| 5,498 | 5,256 | 5,278 | 5,022 | |
| 134 | 118 | 140 | 313 | |
| 58 | 58 | 56 | 266 | |
| 3 | 3 | 2 | 22 | |
| 1,293 | 1,362 | 1,356 | 1,402 | |
| 1,061 | 1,066 | 1,188 | 1,233 | |
| 17,321 | 18,504 | 19,434 | 18,332 | |
| 15,604 | 14,088 | 13,470 | 12,480 | |
| 47 | 57 | 54 | 50 | |
| 15,651 | 14,145 | 13,524 | 12,530 | |
| 15 | 14 | 16 | 17 | |
| 480 | 496 | 465 | 454 | |
| 481 | 475 | 410 | 411 | |
| 976 | 985 | 891 | 882 | |
| 2,038 | 2,055 | 2,038 | 2,035 | |
| 1,447 | 1,469 | 1,553 | 1,405 | |
| 37,433 | 37,158 | 37,440 | 35,184 | |
| 15 | 15 | 17 | 19 | |
| 37,448 | 37,173 | 37,457 | 35,203 | |

| AEGON THE NETHERLANDS STRUCTURED ASSETS AND CORPORATE BONDS | | | | | | | |
|--|---------------|--------------|--------------|--------------|------------|-----------|---------------|
| amounts in millions | | | | | | | |
| | EUR | | | | | | |
| | June 30, 2011 | | | | | | |
| | AAA | AA | A | BBB | <BBB | NR | Total |
| Structured assets by rating | | | | | | | |
| Commercial MBS | 1 | 1 | 1 | - | - | - | 3 |
| Residential MBS | 822 | 364 | 106 | 35 | 4 | - | 1,331 |
| Non-housing related ABS | 282 | 318 | 178 | 62 | 188 | - | 1,028 |
| Total | 1,105 | 683 | 285 | 97 | 192 | - | 2,362 |
| Credits by rating | | | | | | | |
| IG Corporates | 650 | 680 | 2,980 | 1,167 | - | - | 5,477 |
| High yield corporate | - | - | - | - | 45 | 13 | 58 |
| Emerging Markets debt | - | - | - | 2 | 2 | - | 4 |
| Total | 650 | 680 | 2,980 | 1,169 | 47 | 13 | 5,539 |
| Cash / Treasuries / Agencies | | | | | | | 8,292 |
| Total | 1,755 | 1,363 | 3,265 | 1,266 | 239 | 13 | 16,193 |

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 | 17 | | | 38 |
| Pensions | 9 | 5 | - | (8) | 6 | (9) | (7) | | | (16) |
| Distribution | (2) | (2) | 1 | (2) | (5) | (2) | (1) | | | (3) |
| Underlying earnings before tax | 25 | 18 | 24 | (6) | 61 | 10 | 9 | | | 19 |
| Fair value items | 2 | (11) | 1 | - | (8) | (1) | - | | | (1) |
| Realized gains/(losses) on investments | 2 | 3 | - | 7 | 12 | 25 | 10 | | | 35 |
| Impairment charges | (7) | (1) | (2) | (20) | (30) | - | (35) | | | (35) |
| Other income/(charges) | 21 | 19 | 12 | (11) | 41 | (5) | 1 | | | (4) |
| Income before tax | 43 | 28 | 35 | (30) | 76 | 29 | (15) | | | 14 |
| Income tax attributable to policyholder return | (21) | (19) | (23) | 6 | (57) | (1) | (15) | | | (16) |
| Income before tax on shareholders return | 22 | 9 | 12 | (24) | 19 | 28 | (30) | | | (2) |
| Income tax on shareholders return | (2) | 15 | 32 | 8 | 53 | 18 | 15 | | | 33 |
| Net income | 20 | 24 | 44 | (16) | 72 | 46 | (15) | | | 31 |
| Net underlying earnings | 22 | 31 | 52 | (2) | 103 | 33 | 14 | | | 47 |
| Revenues | | | | | | | | | | |
| Life insurance gross premiums | 1,726 | 1,713 | 1,491 | 1,414 | 6,344 | 1,587 | 1,457 | | | 3,044 |
| Investment income | 495 | 511 | 596 | 397 | 1,999 | 511 | 536 | | | 1,047 |
| Fee and commission income | 34 | 34 | 36 | 36 | 140 | 31 | 32 | | | 63 |
| Total revenues | 2,255 | 2,258 | 2,123 | 1,847 | 8,483 | 2,129 | 2,025 | | | 4,154 |

**AEGON UNITED KINGDOM
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 | 21 | 17 | 27 | 6 | 71 | 24 | 20 | | | 44 |
| Pensions | 9 | 7 | 1 | (10) | 7 | (10) | (8) | | | (18) |
| Distribution | (2) | (2) | - | (2) | (6) | (2) | (2) | | | (4) |
| Underlying earnings before tax | 28 | 22 | 28 | (6) | 72 | 12 | 10 | | | 22 |
| Fair value items | 3 | (14) | 2 | - | (9) | (1) | - | | | (1) |
| Realized gains/(losses) on investments | 3 | 3 | - | 8 | 14 | 29 | 11 | | | 40 |
| Impairment charges | (8) | (1) | (3) | (24) | (36) | - | (40) | | | (40) |
| Other income/(charges) | 23 | 23 | 15 | (13) | 48 | (6) | 1 | | | (5) |
| Income before tax | 49 | 33 | 42 | (35) | 89 | 34 | (18) | | | 16 |
| Income tax attributable to policyholder return | (24) | (23) | (26) | 6 | (67) | (2) | (16) | | | (18) |
| Income before tax on shareholders return | 25 | 10 | 16 | (29) | 22 | 32 | (34) | | | (2) |
| Income tax on shareholders return | (2) | 17 | 37 | 10 | 62 | 22 | 16 | | | 38 |
| Net income | 23 | 27 | 53 | (19) | 84 | 54 | (18) | | | 36 |
| Net underlying earnings | 25 | 36 | 62 | (3) | 120 | 39 | 15 | | | 54 |
| Revenues | | | | | | | | | | |
| Life insurance gross premiums | 1,947 | 2,008 | 1,796 | 1,674 | 7,425 | 1,862 | 1,648 | | | 3,510 |
| Investment income | 559 | 597 | 713 | 471 | 2,340 | 599 | 609 | | | 1,208 |
| Fee and commission income | 38 | 41 | 42 | 43 | 164 | 37 | 36 | | | 73 |
| Total revenues | 2,544 | 2,646 | 2,551 | 2,188 | 9,929 | 2,498 | 2,293 | | | 4,791 |

**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 | 82 | | | 156 |
| Recurring premiums annualized | 9 | 9 | 9 | 8 | 35 | 8 | 8 | | | 16 |
| Total recurring plus 1/10 single | 26 | 24 | 17 | 15 | 81 | 16 | 15 | | | 31 |
| Earnings | | | | | | | | | | |
| Underlying earnings before tax | 18 | 15 | 23 | 4 | 60 | 21 | 17 | | | 38 |
| Account Balances | | | | | | | | | | |
| Insurance contracts - general account | 7,613 | 7,697 | 7,735 | 7,751 | 7,751 | 7,787 | 7,833 | | | 7,833 |
| Total account balance | 7,613 | 7,697 | 7,735 | 7,751 | 7,751 | 7,787 | 7,833 | | | 7,833 |
| Insurance and investment contract roll forward | | | | | | | | | | |
| Account balances at beginning of period | 7,456 | 7,613 | 7,697 | 7,735 | 7,456 | 7,751 | 7,787 | | | 7,751 |
| Deposits | 265 | 183 | 137 | 124 | 709 | 130 | 142 | | | 272 |
| Withdrawals / benefits | (163) | (159) | (155) | (160) | (637) | (156) | (156) | | | (312) |
| Other | 55 | 60 | 56 | 52 | 223 | 62 | 60 | | | 122 |
| Total account balance at end of period | 7,613 | 7,697 | 7,735 | 7,751 | 7,751 | 7,787 | 7,833 | | | 7,833 |
| DAC/VOBA/FSR's roll forward | | | | | | | | | | |
| Balance at beginning of period | 173 | 171 | 165 | 161 | 173 | 152 | 146 | | | 152 |
| Capitalized during the period | 17 | 14 | 14 | 12 | 57 | 13 | 11 | | | 24 |
| Amortized during the period | (19) | (20) | (18) | (21) | (78) | (19) | (15) | | | (34) |
| Balance at end of period | 171 | 165 | 161 | 152 | 152 | 146 | 142 | | | 142 |

**AEGON UNITED KINGDOM
PENSIONS**
UNAUDITED

amounts in millions

| | GBP | | | | | GBP | | | | | YTD |
|---|---------------|----------------|---------------|----------------|---------------|---------------|----------------|---------------|----------------|---------------|-----|
| | 2010 | 2010 | 2010 | 2010 | 2010 | 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 | 629 | | | 1,396 | |
| Recurring premiums annualized | 112 | 149 | 124 | 102 | 487 | 119 | 113 | | | 232 | |
| Total recurring plus 1/10 single | 209 | 239 | 202 | 175 | 825 | 195 | 176 | | | 371 | |
| Gross deposits (on and off balance) | | | | | | | | | | | |
| Variable annuities | 32 | 17 | 12 | 21 | 82 | 17 | 14 | | | 31 | |
| Earnings | | | | | | | | | | | |
| Underlying earnings before tax | 9 | 5 | - | (8) | 6 | (9) | (7) | | | (16) | |
| Account Balances | | | | | | | | | | | |
| Insurance contracts - general account | 24 | 23 | 23 | 19 | 19 | 17 | 16 | | | 16 | |
| Insurance contracts - for the account of policyholders | 7,283 | 7,031 | 7,533 | 7,398 | 7,398 | 7,250 | 7,271 | | | 7,271 | |
| Investment contracts - general account | 532 | 517 | 549 | 585 | 585 | 599 | 603 | | | 603 | |
| Investment contracts - for the account of policyholders | 39,350 | 37,532 | 40,742 | 42,731 | 42,731 | 43,060 | 43,566 | | | 43,566 | |
| Total account balance | 47,189 | 45,103 | 48,847 | 50,733 | 50,733 | 50,926 | 51,456 | | | 51,456 | |
| Insurance and investment contract roll forward | | | | | | | | | | | |
| Account balances at beginning of period | 44,543 | 47,189 | 45,103 | 48,847 | 44,543 | 50,733 | 50,926 | | | 50,733 | |
| Deposits | 1,616 | 1,617 | 1,421 | 1,363 | 6,017 | 1,537 | 1,404 | | | 2,941 | |
| Withdrawals / benefits | (1,355) | (1,324) | (1,197) | (1,203) | (5,079) | (1,469) | (1,429) | | | (2,898) | |
| Other | 2,385 | (2,379) | 3,520 | 1,726 | 5,252 | 125 | 554 | | | 679 | |
| Total account balance at end of period | 47,189 | 45,103 | 48,847 | 50,733 | 50,733 | 50,926 | 51,455 | | | 51,455 | |
| DAC/VOBA/FSR's roll forward | | | | | | | | | | | |
| Balance at beginning of period | 3,215 | 3,251 | 3,292 | 3,319 | 3,215 | 3,359 | 3,386 | | | 3,359 | |
| Capitalized during the period | 73 | 77 | 64 | 66 | 280 | 64 | 58 | | | 122 | |
| Amortized during the period | (37) | (36) | (37) | (26) | (136) | (37) | (37) | | | (74) | |
| Balance at end of period | 3,251 | 3,292 | 3,319 | 3,359 | 3,359 | 3,386 | 3,407 | | | 3,407 | |

**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 | 112 | | | 240 |
| Individual pensions | 90 | 98 | 72 | 61 | 321 | 65 | 61 | | | 126 |
| Bulk purchase annuities | - | 3 | - | - | 3 | - | - | | | - |
| Annuities | 16 | 12 | 8 | 7 | 43 | 7 | 9 | | | 16 |
| Protection | 9 | 9 | 9 | 8 | 35 | 8 | 8 | | | 16 |
| Onshore bonds | 4 | 4 | 4 | 3 | 15 | 2 | 2 | | | 4 |
| Total life and pensions production | 235 | 263 | 219 | 190 | 907 | 210 | 192 | | | 402 |
| Gross deposits (on and off balance) | | | | | | | | | | |
| Variable annuities | 32 | 17 | 12 | 21 | 82 | 17 | 14 | | | 31 |
| Market share (12 month period to end of quarter) ¹ | | | | | | | | | | |
| Independent Financial Advisors | 12.5% | 13.1% | 13.0% | 12.5% | 12.5% | 11.7% | | | | - |
| Total market | 9.2% | 9.7% | 9.9% | 9.8% | 9.8% | 9.3% | | | | - |
| New life sales by channel | | | | | | | | | | |
| Independent Financial Advisors | 181 | 206 | 171 | 148 | 706 | 159 | 148 | | | 307 |
| Tied distribution | 32 | 36 | 29 | 28 | 125 | 32 | 29 | | | 61 |
| Banks (including bank IFAs) | 7 | 8 | 6 | 5 | 26 | 6 | 1 | | | 7 |
| Rebates/internally generated | 15 | 13 | 13 | 9 | 50 | 13 | 14 | | | 27 |
| Total life and pensions production | 235 | 263 | 219 | 190 | 907 | 210 | 192 | | | 402 |

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

| AEGON UNITED KINGDOM INVESTMENTS GENERAL ACCOUNT | | UNAUDITED |
|---|------------------|-----------|
| amounts in millions, except for the impairment data | | GBP |
| | June 30, 2011 | |
| Cash / Treasuries / Agencies | 1,895 | |
| Investment grade corporates | 4,299 | |
| High yield (and other) corporates | 208 | |
| Emerging markets debt | 43 | |
| Commercial MBS | 317 | |
| Residential MBS | 382 | |
| Non-housing related ABS | 748 | |
| Subtotal | 7,892 | |
| Residential mortgage loans | - | |
| Commercial mortgage loans | - | |
| Total mortgages | - | |
| Convertibles & preferred stock | - | |
| Common equity & bond funds | 52 | |
| Private equity & hedge funds | - | |
| Total equity like | 52 | |
| Real estate | - | |
| Other | 7 | |
| Investments general account (excluding policy loans) | 7,951 | |
| Policyholder loans | - | |
| Investments general account | 7,951 | |
| Impairments as bps (quarterly) | 46 | |

| amounts in millions | | | | |
|---------------------|--------------|---------------|---------------|--|
| GBP | | | | |
| March 31, 2011 | Dec 31, 2010 | Sept 30, 2010 | June 30, 2010 | |
| 1,642 | 1,436 | 1,198 | 1,117 | |
| 4,425 | 4,769 | 5,175 | 5,005 | |
| 219 | 197 | 267 | 260 | |
| 50 | 52 | 54 | 54 | |
| 315 | 319 | 332 | 321 | |
| 381 | 373 | 363 | 263 | |
| 763 | 772 | 818 | 784 | |
| 7,795 | 7,918 | 8,207 | 7,804 | |
| - | - | - | - | |
| - | - | - | - | |
| - | - | - | - | |
| - | - | - | - | |
| 53 | 53 | 50 | 44 | |
| - | - | - | - | |
| 53 | 53 | 50 | 44 | |
| - | - | - | - | |
| 7 | 8 | 8 | 8 | |
| 7,855 | 7,979 | 8,265 | 7,856 | |
| - | - | - | - | |
| 7,855 | 7,979 | 8,265 | 7,856 | |

| AEGON UNITED KINGDOM STRUCTURED ASSETS AND CORPORATE BONDS | | | | | | | |
|---|---------------|--------------|--------------|--------------|------------|----------|--------------|
| | GBP | | | | | | |
| | June 30, 2011 | | | | | | |
| | AAA | AA | A | BBB | <BBB | NR | Total |
| Structured assets by rating | | | | | | | |
| Commercial MBS | 140 | 136 | 27 | 9 | 5 | - | 317 |
| Residential MBS | - | 357 | 25 | - | - | - | 382 |
| Non-housing related ABS | 54 | 109 | 439 | 146 | - | - | 748 |
| Total | 194 | 602 | 491 | 155 | 5 | - | 1,447 |
| Credits by rating | | | | | | | |
| IG Corporates | 89 | 583 | 2,658 | 969 | - | - | 4,299 |
| High yield corporate | - | - | - | - | 208 | - | 208 |
| Emerging Markets debt | - | 15 | 10 | 18 | - | - | 43 |
| Total | 89 | 598 | 2,668 | 987 | 208 | - | 4,550 |
| Cash / Treasuries / Agencies | | | | | | | 1,895 |
| Total | 283 | 1,200 | 3,159 | 1,142 | 213 | - | 7,892 |

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 | 29 | | | 55 |
| Asia | (6) | (11) | (10) | (12) | (39) | (11) | (8) | | | (19) |
| Spain & France | 20 | 19 | 24 | 24 | 87 | 23 | 20 | | | 43 |
| Variable Annuities Europe | (2) | 1 | 8 | 4 | 11 | 5 | - | | | 5 |
| AEGON Asset Management | 7 | 12 | 13 | 14 | 46 | 14 | 18 | | | 32 |
| Underlying earnings before tax geographically | 46 | 40 | 55 | 59 | 200 | 57 | 59 | | | 116 |
| Underlying earnings before tax by line of business | | | | | | | | | | |
| Life | 21 | 20 | 20 | 15 | 76 | 19 | 19 | | | 38 |
| Individual savings and retirement products | (6) | (5) | 5 | (2) | (8) | - | (4) | | | (4) |
| Pensions | 4 | 4 | 4 | 6 | 18 | 3 | 4 | | | 7 |
| Non-life | 8 | 1 | (1) | 12 | 20 | 11 | 11 | | | 22 |
| Associates | 12 | 8 | 14 | 14 | 48 | 10 | 11 | | | 21 |
| AEGON Asset Management | 7 | 12 | 13 | 14 | 46 | 14 | 18 | | | 32 |
| Underlying earnings before tax by line of business | 46 | 40 | 55 | 59 | 200 | 57 | 59 | | | 116 |
| Fair value items | 3 | (4) | (9) | - | (10) | - | (3) | | | (3) |
| Realized gains/(losses) on investments | 3 | 8 | 2 | - | 13 | 2 | - | | | 2 |
| Impairment charges | (2) | (9) | - | (11) | (22) | (2) | (4) | | | (6) |
| Other income/(charges) | - | (11) | (5) | (40) | (56) | 11 | (3) | | | 8 |
| Income before tax | 50 | 24 | 43 | 8 | 125 | 68 | 49 | | | 117 |
| Income tax | (13) | (9) | (13) | 1 | (34) | (26) | (10) | | | (36) |
| Net income | 37 | 15 | 30 | 9 | 91 | 42 | 39 | | | 81 |
| Net underlying earnings | 32 | 30 | 41 | 49 | 152 | 38 | 47 | | | 85 |
| Revenues | | | | | | | | | | |
| Life insurance | 288 | 361 | 295 | 362 | 1,306 | 369 | 299 | | | 668 |
| Accident and Health insurance | 27 | 13 | 14 | 18 | 72 | 32 | 13 | | | 45 |
| General insurance | 44 | 37 | 38 | 40 | 159 | 41 | 37 | | | 78 |
| Total gross premiums | 359 | 411 | 347 | 420 | 1,537 | 442 | 349 | | | 791 |
| Investment income | 58 | 58 | 60 | 58 | 234 | 56 | 63 | | | 119 |
| Fee and commission income | 112 | 115 | 117 | 135 | 479 | 116 | 117 | | | 233 |
| Other revenues | 1 | - | 1 | 2 | 4 | 1 | - | | | 1 |
| Total revenues | 530 | 584 | 525 | 615 | 2,254 | 615 | 529 | | | 1,144 |

**AEGON CEE
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 | 16 | 15 | 17 | 11 | 59 | 13 | 14 | | | 27 |
| Pensions | 4 | 4 | 4 | 6 | 18 | 3 | 4 | | | 7 |
| Non-life | 7 | - | (1) | 12 | 18 | 10 | 11 | | | 21 |
| Underlying earnings before tax | 27 | 19 | 20 | 29 | 95 | 26 | 29 | | | 55 |
| Realized gains/(losses) on investments | 3 | 4 | 1 | - | 8 | - | - | | | - |
| Impairment charges | (2) | (7) | - | (11) | (20) | (2) | (2) | | | (4) |
| Other income/(charges) | - | (11) | (5) | (28) | (44) | (19) | - | | | (19) |
| Income before tax | 28 | 5 | 16 | (10) | 39 | 5 | 27 | | | 32 |
| Income tax | (7) | (1) | (4) | - | (12) | (1) | (6) | | | (7) |
| Net income | 21 | 4 | 12 | (10) | 27 | 4 | 21 | | | 25 |
| Net underlying earnings | 21 | 15 | 15 | 22 | 73 | 20 | 23 | | | 43 |
| Revenues | | | | | | | | | | |
| Life insurance | 97 | 138 | 133 | 125 | 493 | 111 | 114 | | | 225 |
| General insurance | 43 | 38 | 38 | 40 | 159 | 41 | 37 | | | 78 |
| Total gross premiums | 140 | 176 | 171 | 165 | 652 | 152 | 151 | | | 303 |
| Investment income | 20 | 19 | 19 | 18 | 76 | 17 | 18 | | | 35 |
| Fee and commission income | 18 | 19 | 18 | 19 | 74 | 15 | 17 | | | 32 |
| Other revenues | - | - | 1 | - | 1 | - | - | | | - |
| Total revenues | 178 | 214 | 209 | 202 | 803 | 184 | 186 | | | 370 |

**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) | (3) | | | (4) |
| Individual savings and retirement products | (3) | (4) | (3) | (4) | (14) | (5) | (3) | | | (8) |
| Share in underlying earnings before tax of associates | (2) | (4) | (3) | (4) | (13) | (5) | (2) | | | (7) |
| Underlying earnings before tax | (6) | (11) | (10) | (12) | (39) | (11) | (8) | | | (19) |
| Fair value items | - | - | - | (1) | (1) | - | (1) | | | (1) |
| Realized gains/(losses) on investments | - | - | - | 1 | 1 | - | - | | | - |
| Income before tax | (6) | (11) | (10) | (12) | (39) | (11) | (9) | | | (20) |
| Income tax | - | - | - | - | - | (3) | 4 | | | 1 |
| Net income | (6) | (11) | (10) | (12) | (39) | (14) | (5) | | | (19) |
| Net underlying earnings | (6) | (11) | (10) | (12) | (39) | (13) | (6) | | | (19) |
| Revenues | | | | | | | | | | |
| Total gross premiums | 26 | 32 | 26 | 25 | 109 | 34 | 24 | | | 58 |
| Investment income | 2 | 2 | 2 | 2 | 8 | 2 | 4 | | | 6 |
| Fee and commission income | 1 | 1 | - | 1 | 3 | 1 | - | | | 1 |
| Total revenues | 29 | 35 | 28 | 28 | 120 | 37 | 28 | | | 65 |

**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 | | | 14 |
| Non-life | 1 | 1 | - | - | 2 | 1 | - | | | 1 |
| Share in underlying earnings before tax of associates | 8 | 5 | 9 | 8 | 30 | 9 | 8 | | | 17 |
| Underlying earnings before tax | 14 | 12 | 16 | 14 | 56 | 17 | 15 | | | 32 |
| Fair value items | - | - | - | 1 | 1 | 1 | - | | | 1 |
| Realized gains/(losses) on investments | - | 4 | 1 | (1) | 4 | - | 1 | | | 1 |
| Impairment charges | - | (2) | - | - | (2) | - | (2) | | | (2) |
| Income before tax | 14 | 14 | 17 | 14 | 59 | 18 | 14 | | | 32 |
| Income tax | (4) | (5) | (3) | (4) | (16) | (5) | (5) | | | (10) |
| Net income | 10 | 9 | 14 | 10 | 43 | 13 | 9 | | | 22 |
| Net underlying earnings | 10 | 7 | 13 | 10 | 40 | 12 | 11 | | | 23 |
| Revenues | | | | | | | | | | |
| Life insurance | 165 | 191 | 136 | 218 | 710 | 228 | 162 | | | 390 |
| Accident & Health insurance | 27 | 13 | 14 | 12 | 66 | 28 | 12 | | | 40 |
| Total gross premiums | 192 | 204 | 150 | 230 | 776 | 256 | 174 | | | 430 |
| Investment income | 35 | 34 | 37 | 36 | 142 | 35 | 40 | | | 75 |
| Fee and commission income | 2 | 3 | 1 | 2 | 8 | 2 | 2 | | | 4 |
| Other revenues | 1 | - | - | 2 | 3 | 1 | - | | | 1 |
| Total revenues | 230 | 241 | 188 | 270 | 929 | 294 | 216 | | | 510 |

**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 | 5 | | | 11 |

**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 | - | 1 | | | 1 |
| Individual savings and retirement products | | | | | | | | | | |
| Variable annuities | (3) | (1) | 8 | 2 | 6 | 5 | (1) | | | 4 |
| Underlying earnings before tax | (2) | 1 | 8 | 4 | 11 | 5 | - | | | 5 |
| Fair value items | 2 | (3) | (9) | - | (10) | (1) | (2) | | | (3) |
| Income before tax | - | (2) | (1) | 4 | 1 | 4 | (2) | | | 2 |
| Income tax | - | - | - | 5 | 5 | - | - | | | - |
| Net income | - | (2) | (1) | 9 | 6 | 4 | (2) | | | 2 |
| Net underlying earnings | (2) | 2 | 7 | 9 | 16 | 4 | 1 | | | 5 |
| Variable annuity balances roll forward | | | | | | | | | | |
| Separate account annuities beginning of period | 418 | 466 | 509 | 541 | 418 | 571 | 581 | | | 571 |
| Deposits | 38 | 35 | 33 | 24 | 130 | 34 | 24 | | | 58 |
| Lapses and deaths | (6) | (7) | (9) | (8) | (30) | (10) | (9) | | | (19) |
| Other | 16 | 15 | 8 | 14 | 53 | (14) | (11) | | | (25) |
| Total variable annuity balances end of period | 466 | 509 | 541 | 571 | 571 | 581 | 585 | | | 585 |
| Life balances roll forward | | | | | | | | | | |
| Life balances at beginning of period | 2,938 | 3,010 | 3,319 | 3,226 | 2,938 | 3,312 | 3,317 | | | 3,312 |
| Deposits | 151 | 139 | 135 | 108 | 533 | 97 | 135 | | | 232 |
| Lapses and deaths | (115) | (109) | (88) | (84) | (396) | (94) | (88) | | | (182) |
| Other | 36 | 279 | (140) | 62 | 237 | 2 | (81) | | | (79) |
| Total Life Balances end of period | 3,010 | 3,319 | 3,226 | 3,312 | 3,312 | 3,317 | 3,283 | | | 3,283 |
| Gross deposits - Variable Annuities | | | | | | | | | | |
| Variable annuities Europe | 37 | 36 | 33 | 24 | 130 | 34 | 24 | | | 58 |
| Variable annuities Europe reinsured | 36 | 20 | 14 | 31 | 101 | 30 | 37 | | | 67 |
| Gross deposits Variable annuities | 73 | 56 | 47 | 55 | 231 | 64 | 61 | | | 125 |
| Intersegment eliminations | (1) | (2) | (1) | (1) | (5) | (2) | (1) | | | (3) |
| Total gross deposits | 72 | 54 | 46 | 54 | 226 | 62 | 60 | | | 122 |

**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 | 18 | | | 32 |
| Revenues from third parties | 19 | 19 | 22 | 22 | 82 | 32 | 31 | | | 63 |
| Account balances | | | | | | | | | | |
| Assets under management | 203,724 | 213,655 | 215,150 | 213,195 | 213,195 | 199,663 | 204,351 | | | 204,351 |
| General Account * | 115,715 | 124,729 | 121,835 | 117,059 | 117,059 | 111,825 | 108,139 | | | 108,139 |
| Internal unit-linked and off balance sheet * | 73,814 | 73,024 | 74,236 | 76,694 | 76,694 | 70,833 | 67,125 | | | 67,125 |
| Third-party ** | 14,195 | 15,902 | 19,079 | 19,442 | 19,442 | 17,005 | 29,087 | | | 29,087 |
| Net deposits (Third party assets) | (77) | (23) | 3,071 | 113 | 3,084 | (1,853) | (539) | | | (2,392) |
| 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 | 199,663 | | | 213,195 |
| Deposits & Withdrawals | (3,030) | (5,098) | 3,223 | (3,772) | (8,677) | (7,779) | (6,934) | | | (14,713) |
| Other | 13,742 | 15,029 | (1,728) | 1,817 | 28,860 | (5,753) | 11,622 | | | 5,869 |
| Total account balance at end of period | 203,724 | 213,655 | 215,150 | 213,195 | 213,195 | 199,663 | 204,351 | | | 204,351 |
| 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 | 17,005 | | | 19,442 |
| Deposits & Withdrawals | (76) | (23) | 3,071 | 112 | 3,084 | (1,853) | (539) | | | (2,392) |
| Other | 624 | 1,730 | 106 | 250 | 2,711 | (584) | 12,621 | | | 12,037 |
| Total account balance at end of period ** | 14,195 | 15,902 | 19,079 | 19,442 | 19,442 | 17,005 | 29,087 | | | 29,087 |

* 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 INVESTMENTS GENERAL ACCOUNT | | UNAUDITED |
|---|------------------|-----------|
| amounts in millions, except for the impairment data | | EUR |
| | June 30, 2011 | |
| Cash / Treasuries / Agencies | 1,134 | |
| Investment grade corporates | 736 | |
| High yield (and other) corporates | 11 | |
| Emerging markets debt | - | |
| Commercial MBS | 8 | |
| Residential MBS | 178 | |
| Non-housing related ABS | 20 | |
| Subtotal | 2,087 | |
| Residential mortgage loans | 386 | |
| Commercial mortgage loans | - | |
| Total mortgages | 386 | |
| Convertibles & preferred stock | - | |
| Common equity & bond funds | 70 | |
| Private equity & hedge funds | - | |
| Total equity like | 70 | |
| Real estate | - | |
| Other | 269 | |
| Investments general account (excluding policy loans) | 2,812 | |
| Policyholder loans | 7 | |
| Investments general account | 2,819 | |
| Impairments as bps (quarterly) | 12 | |

| amounts in millions | | | | |
|---------------------|----------------|--------------|---------------|---------------|
| EUR | March 31, 2011 | Dec 31, 2010 | Sept 30, 2010 | June 30, 2010 |
| | 1,237 | 1,090 | 1,137 | 1,120 |
| | 762 | 768 | 771 | 807 |
| | 18 | 16 | 17 | 23 |
| | - | - | - | - |
| | 4 | 1 | 2 | - |
| | 183 | 186 | 183 | 177 |
| | 19 | 19 | 27 | 31 |
| | 2,223 | 2,080 | 2,137 | 2,158 |
| | 360 | 370 | 353 | 343 |
| | 1 | 1 | 1 | 1 |
| | 361 | 371 | 354 | 344 |
| | - | - | - | - |
| | 76 | 72 | 68 | 64 |
| | - | - | 6 | 7 |
| | 76 | 72 | 74 | 71 |
| | - | - | - | - |
| | 259 | 281 | 318 | 320 |
| | 2,919 | 2,804 | 2,883 | 2,893 |
| | 7 | 7 | 7 | 7 |
| | 2,926 | 2,811 | 2,890 | 2,900 |

| NEW MARKETS STRUCTURED ASSETS AND CORPORATE BONDS | | amounts in millions | | | | | | |
|--|-----|---------------------|------------|------------|------------|-----------|------------|--------------|
| | EUR | June 30, 2011 | | | | | | |
| | | AAA | AA | A | BBB | <BBB | NR | Total |
| Structured assets by rating | | | | | | | | |
| Commercial MBS | | - | - | 1 | 7 | - | - | 8 |
| Residential MBS | | 49 | 99 | 29 | 1 | - | - | 178 |
| Non-housing related ABS | | 8 | 3 | 9 | - | - | - | 20 |
| Total | | 57 | 102 | 39 | 8 | - | - | 206 |
| Credits by rating | | | | | | | | |
| IG Corporates | | 19 | 163 | 337 | 92 | 1 | 124 | 736 |
| High yield corporate | | - | - | - | - | 10 | 1 | 11 |
| Emerging Markets debt | | - | - | - | - | - | - | - |
| Total | | 19 | 163 | 337 | 92 | 11 | 125 | 747 |
| Cash / Treasuries / Agencies | | | | | | | | 1,134 |
| Total | | 76 | 265 | 376 | 100 | 11 | 125 | 2,087 |

Other corporate information

PUBLIC RATINGS

| Company public ratings as of June 30, 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.

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.

Corporate and shareholder information

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Publication date figures in 2011 and 2012

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|-----------------------------|-----------------------------|
| Thursday, November 10, 2011 | Results third quarter 2011 |
| Friday, February 17, 2012 | Results fourth quarter 2011 |
| Thursday, May 10, 2012 | Results first quarter 2012 |
| Thursday, August 9, 2012 | Results second quarter 2012 |
| Thursday, November 8, 2012 | Results third quarter 2012 |

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AEGON's Q2 2011 press release and Condensed Consolidated Interim Financial Statements 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 26,500 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.