



Local knowledge. Global power.

FINANCIAL SUPPLEMENT

Q3 2011

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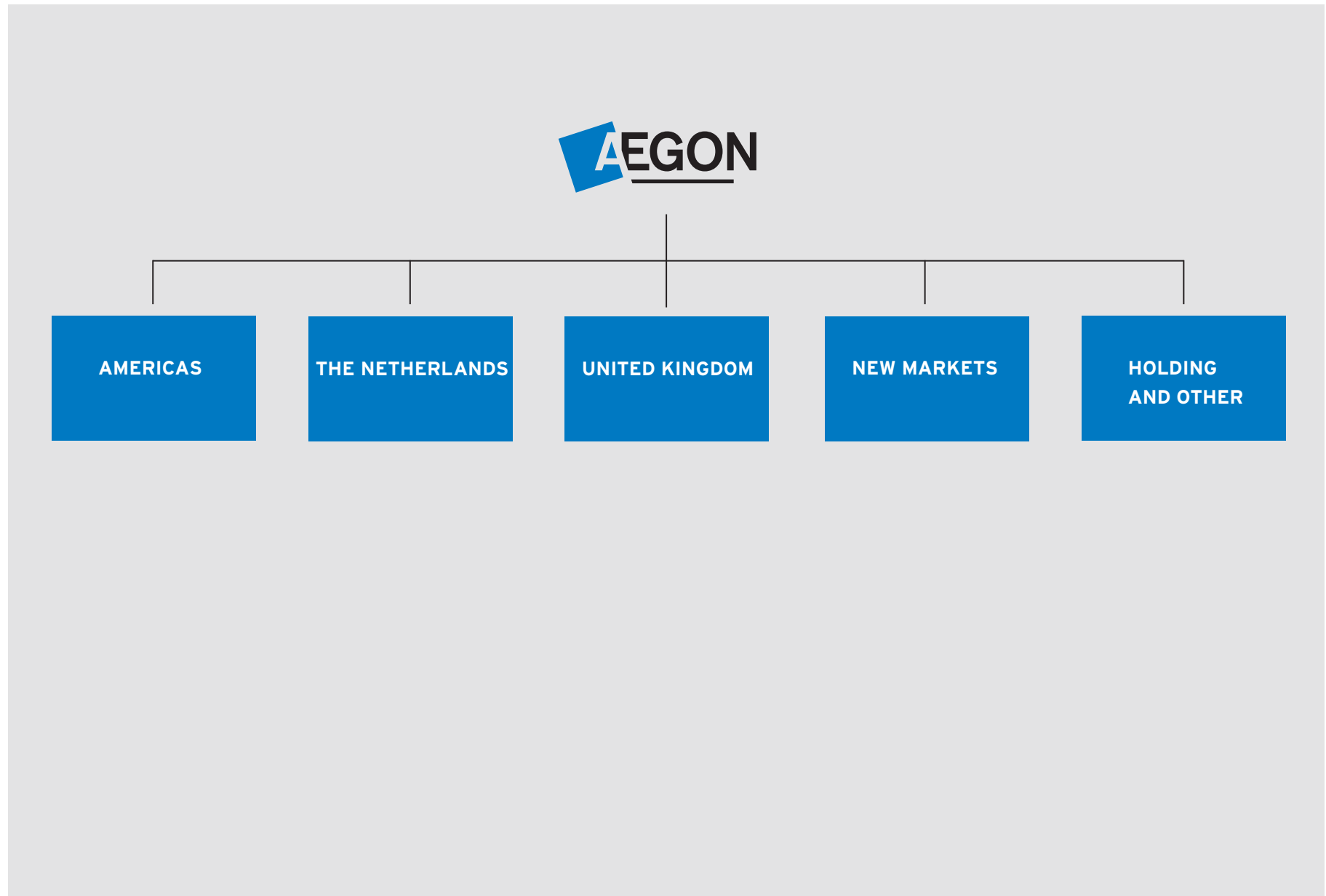
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AEGON N.V. - Group reporting structure



AEGON N.V.
EARNINGS OVERVIEW - GEOGRAPHICALLY

UNAUDITED

amounts in millions

	EUR					EUR				
	2010					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	310		982
The Netherlands	104	97	97	87	385	81	74	68		223
United Kingdom	28	22	28	(6)	72	12	10	9		31
New Markets	46	40	55	59	200	57	59	43		159
Holding and other activities	(69)	(74)	(83)	(57)	(283)	(83)	(67)	(69)		(219)
Underlying earnings before tax*	446	483	452	452	1,833	414	401	361		1,176
Net underlying earnings										
Americas	259	282	263	270	1,074	253	256	242		751
The Netherlands	77	57	88	70	292	66	67	55		188
United Kingdom	25	36	62	(3)	120	39	15	30		84
New Markets	32	30	41	49	152	38	47	26		111
Holding and other activities	(48)	(55)	(80)	(38)	(221)	(63)	(46)	(45)		(154)
Net underlying earnings*	345	350	374	348	1,417	333	339	308		980
Net income										
Americas	157	199	480	295	1,131	263	237	70		570
The Netherlands	223	170	237	81	711	39	169	63		271
United Kingdom	23	27	53	(19)	84	54	(18)	-		36
New Markets	37	15	30	9	91	42	39	(13)		68
Holding and other activities	(68)	2	(143)	(48)	(257)	(71)	(23)	(60)		(154)
Net income	372	413	657	318	1,760	327	404	60		791

* 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	250		727	
Individual savings and retirement products	132	134	117	117	500	139	115	84		338	
Pensions	110	102	107	90	409	74	70	72		216	
Non-life	15	20	2	16	53	16	11	3		30	
Distribution	9	4	2	(5)	10	9	(3)	(3)		3	
Asset Management	7	12	13	14	46	14	18	15		47	
Other	(69)	(74)	(83)	(57)	(283)	(83)	(67)	(69)		(219)	
Share in underlying earnings before tax of associates	13	9	15	13	50	9	16	9		34	
Underlying earnings before tax*	446	483	452	452	1,833	414	401	361		1,176	
Fair value items	(16)	3	204	30	221	(85)	(23)	(288)		(396)	
Realized gains/(losses) on investments	126	148	129	255	658	91	204	102		397	
Impairment charges	(150)	(77)	(92)	(133)	(452)	(62)	(100)	(132)		(294)	
Other income/(charges)	23	(60)	(14)	(258)	(309)	(3)	(16)	(54)		(73)	
Run-off businesses *	(18)	(10)	(7)	9	(26)	22	10	(5)		27	
Income before tax	411	487	672	355	1,925	377	476	(16)		837	
Income tax	(39)	(74)	(15)	(37)	(165)	(50)	(72)	76		(46)	
Net income	372	413	657	318	1,760	327	404	60		791	
Net underlying earnings*	345	350	374	348	1,417	333	339	308		980	
Shares											
Shares outstanding	1,707	1,707	1,707	1,707	1,707	1,880	1,880	1,880		1,880	
Weighted average shares outstanding	1,707	1,707	1,707	1,707	1,707	1,765	1,880	1,880		1,842	
Per share data											
Net income	0.19	0.16	0.32	0.16	0.83	(0.05)	(0.04)	0.01		(0.08)	
Net income excl. premium convertible core capital securities	0.19	0.16	0.35	0.16	0.86	0.16	0.16	0.01		0.33	
Net income fully diluted	0.19	0.16	0.32	0.16	0.83	(0.05)	(0.04)	0.01		(0.08)	
Net underlying earnings	0.17	0.12	0.19	0.18	0.67	0.16	0.13	0.14		0.43	
Net underlying earnings fully diluted	0.17	0.12	0.19	0.18	0.67	0.16	0.13	0.14		0.43	
Dividend	-	-	-	-	-	-	-	-		-	
Common shareholders' equity per share	7.28	8.83	9.33	8.84	8.84	7.84	7.82	9.21		9.21	
Trading statistics (Amsterdam Stock Exchange)											
High	5.15	5.45	4.90	4.77	5.45	5.71	5.63	4.84		5.71	
Low	4.01	4.28	3.96	4.18	3.96	4.62	4.30	2.59		2.59	
Close	5.07	4.43	4.40	4.58	4.58	5.28	4.70	3.06		3.06	
Volume (average daily)	15,684,590	19,974,474	14,381,996	9,197,644	14,809,676	13,916,525	10,257,128	16,157,804		13,443,819	
Employees excl. agents	25,204	25,127	24,730	24,408	24,408	23,990	23,639	22,781		22,781	
Agents	3,044	3,011	3,147	3,066	3,066	2,990	2,892	3,024		3,024	
Total number of employees excluding Associates	28,248	28,138	27,877	27,474	27,474	26,980	26,531	25,805		25,805	
AEGON's share of employees (including agents) in Associates	2,854	3,320	3,157	3,680	3,680	3,932	3,561	4,125		4,125	
Total	31,102	31,458	31,034	31,154	31,154	30,912	30,092	29,930		29,930	

* 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	1,620		4,292
New life sales										
Life	207	233	213	201	854	207	198	191		596
Pensions	276	304	261	307	1,148	273	218	197		688
Share in new life sales of associates	20	17	20	22	79	21	15	17		53
Total recurring plus 1/10 single	503	554	494	530	2,081	501	431	405		1,337
New premium production accident & health insurance	148	148	146	180	622	159	145	153		457
New premium production general insurance	14	15	14	15	58	13	14	12		39
Gross deposits (on & off balance)										
Life	878	682	558	530	2,648	487	586	683		1,756
Individual savings & retirement products	1,728	1,811	1,670	1,509	6,718	1,625	1,662	1,548		4,835
Pensions	4,056	3,744	3,441	4,623	15,864	4,327	3,565	6,036		13,928
Asset Management - third party	1,110	1,341	3,734	1,144	7,329	935	898	2,226		4,059
Share in gross deposits of associates	2	6	4	7	19	3	4	3		10
Total gross deposits	7,774	7,584	9,407	7,813	32,578	7,377	6,715	10,496		24,588
Net deposits (on & off balance)										
Life	151	57	(105)	(262)	(159)	(155)	(113)	67		(201)
Individual savings & retirement products	(372)	(178)	(213)	(487)	(1,250)	(542)	(271)	(337)		(1,150)
Pensions	1,056	1,147	1,013	128	3,344	490	(1,234)	3,321		2,577
Asset Management - third party	(77)	(22)	3,071	112	3,084	(1,853)	(539)	1,350		(1,042)
Share in net deposits of associates	(6)	6	(9)	(1)	(10)	(5)	(3)	(4)		(12)
Total net deposits excluding run-off businesses	752	1,010	3,757	(510)	5,009	(2,065)	(2,160)	4,397		172
Run-off businesses	(2,210)	(1,849)	(1,091)	(1,436)	(6,586)	(880)	(527)	(1,121)		(2,528)
Total net deposits	(1,458)	(839)	2,666	(1,946)	(1,577)	(2,945)	(2,687)	3,276		(2,356)

* 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	4,306		15,084
Investment income	2,092	2,286	2,352	2,032	8,762	2,111	2,099	1,914		6,124
Fee and commission income	436	405	427	476	1,744	460	428	96		984
Other revenues	1	-	2	2	5	2	2	1		5
Total revenues	8,692	7,955	7,674	7,287	31,608	8,850	7,030	6,317		22,197
Income from reinsurance ceded	480	426	488	475	1,869	430	477	976		1,883
Net gains and losses on investments	6,292	(4,978)	10,140	4,208	15,662	1,113	932	(8,105)		(6,060)
Other income	-	34	-	6	40	37	(3)	-		34
Total income	15,464	3,437	18,302	11,976	49,179	10,430	8,436	(812)		18,054
Claims and Benefits	13,908	2,010	16,607	10,300	42,825	9,068	6,945	(1,977)		14,036
Employee expenses	515	552	546	538	2,151	537	517	513		1,567
Administration expenses	279	274	274	355	1,182	284	313	363		960
Deferred expenses	(377)	(427)	(415)	(392)	(1,611)	(387)	(371)	(347)		(1,105)
Amortization charges	475	231	381	423	1,510	357	355	395		1,107
Benefits and expenses	14,800	2,640	17,393	11,224	46,057	9,859	7,759	(1,053)		16,565
Impairment charges	170	106	108	317	701	64	106	137		307
Interest charges and related fees	96	99	136	95	426	111	117	133		361
Other charges	-	116	7	(1)	122	28	(7)	(5)		16
Total charges	15,066	2,961	17,644	11,635	47,306	10,062	7,975	(788)		17,249
Share in net results of associates	10	9	11	11	41	5	12	8		25
Income before tax	408	485	669	352	1,914	373	473	(16)		830
Income tax	(36)	(72)	(12)	(34)	(154)	(46)	(69)	76		(39)
Net income	372	413	657	318	1,760	327	404	60		791
Net income attributable to:										
Equity holders of AEGON N.V.	371	413	657	318	1,759	327	403	60		790
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)	(275)		(339)
Guarantees*	(14)	(76)	67	7	(16)	-	(23)	(10)		(33)
Alternative investments	(38)	-	-	35	(3)	40	14	(44)		10
Credit derivatives	19	(15)	9	9	22	2	(10)	(57)		(65)
Hedges**	(53)	52	10	(18)	(9)	(44)	(27)	(31)		(102)
Real estate	(3)	(1)	(6)	(4)	(14)	(2)	(3)	(4)		(9)
Other fair value items	3	7	7	(21)	(4)	(8)	(3)	(129)		(140)
The Netherlands	91	68	184	18	361	(60)	2	25		(33)
Guarantees*	80	127	181	(8)	380	4	2	40		46
Alternative investments	6	-	3	10	19	7	1	(11)		(3)
Real estate	(1)	(42)	2	5	(36)	(8)	(13)	(6)		(27)
Other fair value items	6	(17)	(2)	11	(2)	(63)	12	2		(49)
United Kingdom	3	(14)	2	-	(9)	(1)	-	(8)		(9)
New Markets	3	(4)	(9)	-	(10)	-	(3)	(16)		(19)
Holdings	(27)	(14)	(60)	4	(97)	(12)	30	(14)		4
Total fair value items	(16)	3	204	30	221	(85)	(23)	(288)		(396)

* 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	143,006	
Investments for account of policyholders	135,385	139,717	140,438	146,237	144,296	142,672	139,599	
Investments in associates	734	748	759	733	731	743	747	
Deferred expenses and rebates	11,730	12,956	11,832	11,948	11,514	11,222	11,204	
Other assets and receivables	22,841	28,602	30,568	24,966	23,503	24,051	35,943	
Cash and cash equivalents	4,712	5,328	7,778	5,231	4,286	4,450	7,322	
Total assets	317,656	338,745	337,000	332,303	321,321	315,975	337,821	
Shareholders' equity	14,545	17,196	18,048	17,210	16,881	16,845	19,443	
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	4,716	
Non-controlling interests	13	13	11	11	11	11	12	
Group equity	21,266	23,911	24,262	23,425	22,348	21,567	24,171	
Insurance contracts general account	99,554	107,207	100,757	100,506	95,913	94,390	102,765	
Insurance contracts for the account of policyholders	74,953	76,290	75,508	77,650	76,981	76,149	74,934	
Investment contracts general account	27,226	27,616	24,685	23,237	21,514	20,578	20,904	
Investment contracts for the account of policyholders	61,411	64,434	65,828	69,527	68,619	68,058	66,816	
Other liabilities	33,246	39,287	45,960	37,958	35,946	35,233	48,231	
Total equity and liabilities	317,656	338,745	337,000	332,303	321,321	315,975	337,821	

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	143,006	
Investments for account of policyholders	135,385	139,717	140,438	146,237	144,296	142,672	139,599	
Off balance sheet investments third parties	110,273	117,478	118,831	123,766	118,595	115,767	121,649	
Total revenue generating investments	387,912	408,589	404,894	413,191	399,882	391,276	404,254	

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	24,171	
Trust pass-through securities	139	161	148	143	132	131	154	
Subordinated borrowings	-	-	-	-	16	16	18	
Senior debt related to insurance activities	1,224	1,553	1,224	1,187	1,218	1,378	1,318	
Total capital base	22,629	25,625	25,634	24,755	23,714	23,092	25,661	

AEGON N.V.
INVESTMENTS GENERAL ACCOUNT
UNAUDITED

amounts in millions, except for the impairment data

	EUR						TOTAL
	September 30, 2011						
	Americas	The Netherlands	United Kingdom	New Markets	Holdings and other		
Cash / Treasuries / Agencies	18,372	9,399	2,476	1,449	405		32,101
Investment grade corporates	38,813	5,278	4,950	884	-		49,925
High yield (and other) corporates	2,385	46	177	17	-		2,625
Emerging markets debt	1,440	4	55	-	-		1,499
Commercial MBS	6,330	2	372	4	-		6,708
Residential MBS	5,201	1,247	491	259	-		7,198
Non-housing related ABS	3,890	944	906	21	-		5,761
Subtotal	76,431	16,920	9,427	2,634	405		105,817
Residential mortgage loans	51	17,205	-	367	-		17,623
Commercial mortgage loans	8,152	69	-	-	-		8,221
Total mortgages	8,203	17,274	-	367	-		25,844
Convertibles & preferred stock	250	17	-	-	-		267
Common equity & bond funds	972	385	48	69	8		1,482
Private equity & hedge funds	1,500	217	-	-	-		1,717
Total equity like	2,722	619	48	69	8		3,466
Real estate	1,293	2,020	-	-	-		3,313
Other	668	1,500	8	277	-		2,453
Investments general account (excluding policy loans)	89,317	38,333	9,483	3,347	413		140,893
Policyholder loans	2,093	13	-	7	-		2,113
Investments general account	91,410	38,346	9,483	3,354	413		143,006
Impairments as bps (quarterly)	10	1	24	90	-		10

amounts in millions

	EUR			
	June 30, 2011	March 31, 2011	Dec 31, 2010	Sept 30, 2010
TOTAL	27,874	28,195	29,922	30,175
	46,194	48,285	51,172	52,990
	2,713	3,039	3,296	3,489
	1,467	1,592	1,699	1,783
	6,224	6,597	7,100	7,196
	6,846	7,057	7,567	7,520
	5,711	6,217	6,779	7,301
TOTAL	97,029	100,982	107,535	110,454
	16,955	16,017	14,519	13,885
	7,858	8,465	9,236	9,717
TOTAL	24,813	24,482	23,755	23,602
	265	277	247	236
	1,441	1,769	1,821	1,699
	1,860	1,902	1,962	1,852
TOTAL	3,566	3,948	4,030	3,787
	3,199	3,224	3,287	3,104
	2,235	2,318	2,412	2,558
TOTAL	130,842	134,954	141,019	143,505
	1,995	2,037	2,169	2,120
TOTAL	132,837	136,991	143,188	145,625

AEGON N.V.
STRUCTURED ASSETS AND CORPORATE BONDS

amounts in millions

	EUR							Total
	September 30, 2011							
	AAA	AA	A	BBB	<BBB	NR		
Structured assets by rating								
Commercial MBS	4,848	633	893	194	140	-		6,708
Residential MBS	1,165	3,116	780	423	1,714	-		7,198
Non-housing related ABS	2,374	1,020	1,113	812	442	-		5,761
Total	8,387	4,769	2,786	1,429	2,296	-		19,667
Credits by rating								
IG Corporates	1,243	6,167	23,276	19,100	1	138		49,925
High yield corporate	-	-	-	-	2,624	1		2,625
Emerging Markets debt	3	20	416	746	314	-		1,499
Total	1,246	6,187	23,692	19,846	2,939	139		54,049
Cash / Treasuries / Agencies								32,101
Total	9,633	10,956	26,478	21,275	5,235	139		105,817

AEGON N.V.
CAPITAL STRUCTURE

UNAUDITED

amounts in millions
YTD

	EUR				EUR			
	2010				2011			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Shareholders' equity January 1	12,164	12,164	12,164	12,164	17,210	17,210	17,210	
Net income	371	784	1,441	1,759	327	730	790	
Dividend paid	-	(90)	(90)	(90)	-	(59)	(59)	
Movements in foreign currency translation reserve	815	2,138	694	995	(836)	(1,117)	(138)	
Movements in revaluation reserves	1,235	2,297	4,045	2,667	(293)	31	1,627	
Coupons on perpetuals (net of tax)	(47)	(96)	(142)	(187)	(44)	(87)	(132)	
Other changes	7	(1)	(64)	(98)	517	137	145	
Shareholders' equity end of period	14,545	17,196	18,048	17,210	16,881	16,845	19,443	
Revaluation reserves								
Available-for-sale shares	162	160	179	246	243	175	132	
Available-for-sale bonds	(898)	(27)	1,763	242	37	377	1,405	
Available-for-sale other	31	10	13	5	(15)	(12)	(8)	
Total available-for-sale	(705)	143	1,955	493	265	540	1,529	
Real estate held for own use	41	44	42	41	40	40	43	
Cash flow hedging reserve	190	401	339	424	360	409	1,013	
Total balance of revaluation reserves, net of tax	(474)	588	2,336	958	665	989	2,585	
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	4,716	
Non-controlling interests	13	13	11	11	11	11	12	
Trust pass-through securities	139	161	148	143	132	131	154	
Senior debt related to insurance activities	1,224	1,553	1,224	1,187	1,218	1,378	1,318	
Capitalization								
Total capitalization including revaluation reserve	22,629	25,625	25,634	24,755	23,698	23,076	25,643	
Total capitalization excluding revaluation reserve	23,103	25,037	23,298	23,797	23,033	22,087	23,058	
Debt to capitalization ratios								
Net senior debt to capital excluding revaluation reserve	6%	7%	6%	6%	6%	7%	6%	

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

UNAUDITED

amounts in millions

September 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	1,057	188	73	51	(28)	50	7	32		35
Average capital in units	21,651	4,108	2,642	526	106	1,216	108	178		2,349
Average capital in units, excluding revaluation reserves	20,059	3,687	2,487	528	106	1,232	108	177		2,946
Return on capital										
Net underlying earnings / average capital in units	6.5%	6.1%	3.7%	12.9%	(35.8%)	5.4%	8.5%	23.8%	5.9%	2.0%
Net underlying earnings / average capital in units excluding revaluation reserve	7.0%	6.8%	3.9%	12.9%	(35.5%)	5.4%	8.6%	23.9%	6.4%	1.6%

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

amounts in millions

September 30, 2011	
	Total (EUR)
Net underlying earnings before leverage costs	980
Cost of leverage after tax ¹	(176)
Net underlying earnings after leverage allocation	804
Average shareholders' equity	16,199
Average shareholders' equity excluding revaluation reserve	14,428
Return on equity	
Net underlying earnings / average shareholders' equity	6.6%
Net underlying earnings / average shareholders' equity excluding revaluation reserve	7.4%

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

amounts in millions

YTD

June 30, 2011	March 31, 2011	Dec 31, 2010	Sept 30, 2010
672	333	1,417	1,069
(117)	(59)	(288)	(220)
555	274	1,129	849
14,900	14,918	12,565	12,983
13,926	14,106	12,940	12,670
7.5%	7.3%	9.0%	8.7%
8.0%	7.8%	8.7%	8.9%

**AEGON N.V.
RUN-OFF BUSINESSES**

UNAUDITED

amounts in millions

	EUR					EUR				
	2010				Full Year	2011				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Earnings										
Americas - Spread based business	(59)	(49)	(27)	(26)	(161)	(10)	(9)	(8)		(27)
Americas - Payout annuities	(1)	-	(1)	(2)	(4)	9	(2)	11		18
Americas - BOLI/COLI	12	13	17	17	59	17	16	6		39
Americas - Life reinsurance	30	26	4	20	80	6	5	(14)		(3)
Total earnings - run off businesses	(18)	(10)	(7)	9	(26)	22	10	(5)		27
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	8,508		10,385
Withdrawals	(2,084)	(1,714)	(959)	(1,302)	(6,059)	(759)	(419)	(1,005)		(2,183)
Other	1,081	1,465	(1,186)	193	1,553	(585)	(114)	776		77
Total account balance end of period	13,888	13,639	11,494	10,385	10,385	9,041	8,508	8,279		8,279
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	5,243		5,700
Lapses and death	(115)	(123)	(122)	(122)	(482)	(110)	(100)	(108)		(318)
Interest credited	86	92	90	89	357	74	82	70		226
Other	431	732	(344)	(288)	531	(343)	(60)	646		243
Total account balance end of period	5,696	6,397	6,021	5,700	5,700	5,321	5,243	5,851		5,851
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	7,211		7,808
Deposits	20	2	16	6	44	7	2	14		23
Lapses and death	(330)	(172)	(35)	(386)	(923)	(75)	(11)	(20)		(106)
Other	599	774	(768)	269	874	(388)	(132)	467		(53)
Total account balance end of period	8,102	8,706	7,919	7,808	7,808	7,352	7,211	7,672		7,672

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	219		608
Individual savings and retirement products										
Fixed annuities	121	125	112	81	439	90	77	61		228
Variable annuities	69	50	29	68	216	93	87	57		237
Retail mutual funds	-	-	3	6	9	6	6	5		17
Employer Solutions & Pensions	69	79	79	80	307	81	83	79		243
Canada	11	15	13	15	54	11	19	17		47
Latin America	1	1	2	2	6	(2)	3	(1)		-
Underlying earnings before tax	465	511	458	494	1,928	474	469	437		1,380
Fair value items	(120)	(39)	117	10	(32)	(17)	(72)	(387)		(476)
Realized gains/(losses) on investments	33	21	121	327	502	35	71	57		163
Impairment charges	(191)	(73)	(111)	(131)	(506)	(80)	(76)	(106)		(262)
Other income/(charges)	-	(140)	-	(264)	(404)	-	(5)	6		1
Run-off businesses	(24)	(13)	(9)	11	(35)	30	15	(7)		38
Income before tax	163	267	576	447	1,453	442	402	-		844
Income tax	54	(12)	52	(53)	41	(83)	(60)	101		(42)
Net income	217	255	628	394	1,494	359	342	101		802
Net underlying earnings	358	361	339	361	1,419	346	368	343		1,057
Revenues *)										
Life insurance	2,141	2,268	2,392	2,284	9,085	2,155	2,146	2,149		6,450
Accident and Health insurance	600	619	602	622	2,443	601	626	625		1,852
Total gross premiums	2,741	2,887	2,994	2,906	11,528	2,756	2,772	2,774		8,302
Investment income	1,280	1,395	1,384	1,321	5,380	1,304	1,291	1,239		3,834
Fee and commission income	350	292	305	372	1,319	369	359	(106)		622
Other revenues	1	-	1	-	2	1	-	-		1
Total revenues	4,372	4,574	4,684	4,599	18,229	4,430	4,422	3,907		12,759

*) Revenues include Run-off businesses

**AEGON AMERICAS
EARNINGS & REVENUES**
UNAUDITED

amounts in millions

	EUR 2010					EUR 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	154		432
Individual savings and retirement products										
Fixed annuities	87	98	88	60	333	66	53	43		162
Variable annuities	50	40	22	52	164	68	60	41		169
Retail mutual funds	-	-	2	5	7	5	4	3		12
Employer Solutions & Pensions	50	62	60	59	231	59	58	56		173
Canada	8	11	11	10	40	8	13	13		34
Latin America	1	-	2	2	5	(1)	1	-		-
Underlying earnings before tax	337	398	355	369	1,459	347	325	310		982
Fair value items	(86)	(33)	87	8	(24)	(12)	(52)	(275)		(339)
Realized gains/(losses) on investments	24	17	92	247	380	25	51	40		116
Impairment charges	(139)	(61)	(85)	(98)	(383)	(58)	(53)	(76)		(187)
Other income/(charges)	-	(105)	(1)	(200)	(306)	-	(3)	4		1
Run-off businesses	(18)	(10)	(7)	9	(26)	22	10	(5)		27
Income before tax	118	206	441	335	1,100	324	278	(2)		600
Income tax	39	(7)	39	(40)	31	(61)	(41)	72		(30)
Net income	157	199	480	295	1,131	263	237	70		570
Net underlying earnings	259	282	263	270	1,074	253	256	242		751
Revenues *)										
Life insurance	1,548	1,772	1,850	1,707	6,877	1,577	1,489	1,523		4,589
Accident and Health insurance	433	485	467	465	1,850	440	435	442		1,317
Total gross premiums	1,981	2,257	2,317	2,172	8,727	2,017	1,924	1,965		5,906
Investment income	925	1,089	1,072	987	4,073	954	896	878		2,728
Fee and commission income	253	231	236	278	998	270	249	(76)		443
Other revenues	1	-	-	-	1	-	1	-		1
Total revenues	3,160	3,577	3,625	3,437	13,799	3,241	3,070	2,767		9,078

*) 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	100		300
Banks	5	12	15	1	33	-	1	-		1
Direct	18	16	19	17	70	17	17	18		52
Total retail new life sales	121	134	147	130	532	121	114	118		353
Universal life	50	61	73	59	243	52	43	47		142
Term	39	42	41	39	161	34	34	33		101
Whole life/other	29	29	30	29	117	33	35	36		104
Variable life	3	2	3	3	11	2	2	2		6
Total retail new life sales	121	134	147	130	532	121	114	118		353
Accident and Health production										
Agency	1	2	3	3	9	4	5	7		16
Direct	138	136	136	180	590	144	148	147		439
Total accident and Health production	139	138	139	183	599	148	153	154		455
Life insurance	1,089	1,233	1,341	1,182	4,845	1,086	1,034	1,070		3,190
Accident and Health insurance	534	549	535	551	2,169	533	552	549		1,634
Total gross premiums	1,623	1,782	1,876	1,733	7,014	1,619	1,586	1,619		4,824
Earnings										
Underlying earnings before tax	194	241	220	242	897	195	194	219		608

**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	16,226		16,069
Deposits	536	599	703	527	2,365	517	407	431		1,355
Lapses and deaths	(219)	(203)	(234)	(201)	(857)	(211)	(220)	(217)		(648)
Other	(203)	(168)	(138)	(144)	(653)	(199)	(137)	123		(213)
Universal life account balances end of period	15,328	15,556	15,887	16,069	16,069	16,176	16,226	16,563		16,563
Term	1,005	1,037	1,060	1,108	1,108	1,122	1,159	1,195		1,195
Whole life/other	10,411	10,510	10,602	10,622	10,622	10,717	10,752	10,373		10,373
Total general account reserves	26,744	27,103	27,549	27,799	27,799	28,015	28,137	28,131		28,131
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%		5.71%
Average crediting rate	4.38%	4.38%	4.41%	4.45%	4.40%	4.34%	4.26%	4.19%		4.22%
Average gross spread	1.36%	1.58%	1.59%	1.28%	1.47%	1.37%	1.45%	1.52%		1.49%
Average guaranteed rate	4.21%	4.21%	4.20%	4.20%	4.20%	4.15%	4.15%	4.12%		4.12%
Separate account balances roll forward										
Account balances beginning of period	4,792	4,863	4,404	4,716	4,792	5,003	5,130	5,057		5,003
Deposits	88	85	83	80	336	80	78	75		233
Lapses and deaths	(97)	(47)	(21)	(21)	(186)	(79)	(34)	(22)		(135)
Other	80	(497)	250	228	81	126	(117)	(798)		(789)
Total account balances end of period	4,863	4,404	4,716	5,003	5,003	5,130	5,057	4,312		4,312
Separate account balances by fund type										
Fixed income	704	713	701	656	656	632	625	650		650
Equities	4,159	3,691	4,015	4,347	4,347	4,498	4,432	3,662		3,662
Total account balances end of period	4,863	4,404	4,716	5,003	5,003	5,130	5,057	4,312		4,312
Gross investment return to policyholder	3.52%	-7.51%	8.89%	7.91%	12.20%	4.32%	0.58%	-12.94%		-8.32%
Universal Life Account Balance	15,328	15,556	15,887	16,069	16,069	16,176	16,226	16,563		16,563
Term	1,005	1,037	1,060	1,108	1,108	1,122	1,159	1,195		1,195
Whole Life	10,411	10,510	10,602	10,622	10,622	10,717	10,752	10,373		10,373
Total Traditional Reserves	26,744	27,103	27,549	27,799	27,799	28,015	28,137	28,131		28,131
Health reserves										
Accidental death and dismemberment	434	430	436	443	443	451	454	447		447
Long term care	2,965	3,020	3,080	3,135	3,135	3,189	3,236	3,438		3,438
Other health	618	591	610	588	588	577	557	568		568
Total health reserves	4,017	4,041	4,126	4,166	4,166	4,217	4,247	4,453		4,453
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	7,543		7,553
Capitalized during the period	187	205	219	203	814	190	196	187		573
Amortized during the period	(195)	(150)	(166)	(182)	(693)	(182)	(172)	(378)		(732)
Shadow accounting adjustments	(142)	(309)	(288)	106	(633)	58	(103)	(439)		(484)
Other	(3)	(13)	16	(8)	(8)	5	(2)	(13)		(10)
Balance at end of period	7,920	7,653	7,434	7,553	7,553	7,624	7,543	6,900		6,900

**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	13		36
Banks	161	104	135	96	496	70	61	74		205
Fixed annuity deposits	184	125	164	112	585	83	71	87		241
Agency	14	11	13	11	49	10	9	10		29
Banks	147	192	166	173	678	219	265	257		741
Fee planners/wirehouses/broker-dealers	568	741	713	760	2,782	844	1,026	998		2,868
Direct	80	84	65	92	321	106	101	73		280
Variable annuity deposits	809	1,028	957	1,036	3,830	1,179	1,401	1,338		3,918
Agency	22	23	20	16	81	22	18	16		56
Banks	238	244	258	167	907	156	148	112		416
Fee planners/wirehouses/broker-dealers	716	691	582	509	2,498	597	599	489		1,685
Retail mutual fund deposits	976	958	860	692	3,486	775	765	617		2,157
Total Individual savings and retirement deposits	1,969	2,111	1,981	1,840	7,901	2,037	2,237	2,042		6,316
Agency	59	55	62	43	219	45	37	39		121
Banks	546	540	559	436	2,081	445	474	443		1,362
Fee planners/wirehouses/broker-dealers	1,284	1,432	1,295	1,269	5,280	1,441	1,625	1,487		4,553
Direct	80	84	65	92	321	106	101	73		280
Individual savings and retirement deposits	1,969	2,111	1,981	1,840	7,901	2,037	2,237	2,042		6,316
Earnings										
Underlying earnings before tax	190	175	144	155	664	189	170	123		482
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	1,466		1,560
Capitalized during the period	57	67	65	65	254	73	85	86		244
Amortized during the period	(69)	79	(101)	(121)	(212)	(41)	(94)	(70)		(205)
Shadow accounting adjustments	(241)	335	(295)	53	(148)	(21)	(96)	42		(75)
Other	-	-	-	(5)	(5)	-	-	-		-
Balance at end of period	1,418	1,899	1,568	1,560	1,560	1,571	1,466	1,524		1,524

**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	61		228
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	25,591		28,234
Deposits	184	125	164	112	585	83	71	87		241
Lapses and deaths	(728)	(777)	(748)	(772)	(3,025)	(884)	(881)	(815)		(2,580)
Interest credited	282	254	303	267	1,106	268	243	203		714
Other	(82)	(26)	(30)	21	(117)	(21)	(1,522)	9		(1,534)
Total general account annuities end of period	29,341	28,917	28,606	28,234	28,234	27,680	25,591	25,075		25,075
Fixed account of variable annuities	(1,248)	(1,179)	(1,146)	(1,117)	(1,117)	(1,085)	(1,060)	(1,040)		(1,040)
Total fixed annuity balances	28,093	27,738	27,460	27,117	27,117	26,595	24,531	24,035		24,035
General account annuity balances										
Retail deferred annuities	26,596	26,207	25,939	25,633	25,633	25,139	23,104	22,632		22,632
Payout annuities	1,563	1,544	1,535	1,515	1,515	1,489	1,464	1,449		1,449
Total return	879	859	824	783	783	756	734	711		711
Equity indexed annuities	303	307	308	303	303	296	289	283		283
Total general account annuities end of period	29,341	28,917	28,606	28,234	28,234	27,680	25,591	25,075		25,075
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	801	548	848	545	801	580	541	364		580
Capitalized during the period	6	3	3	3	15	1	-	2		3
Amortized during the period	(25)	(37)	(12)	(14)	(88)	(21)	(84)	(28)		(133)
Shadow accounting adjustments	(234)	334	(294)	46	(148)	(19)	(93)	48		(64)
Balance at end of period	548	848	545	580	580	541	364	386		386
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%	4.03%		4.71%
Average crediting rate	3.68%	3.71%	3.72%	3.70%	3.70%	3.62%	3.61%	3.57%		3.61%
Average crediting rate on new business	1.99%	1.62%	1.66%	1.68%	1.79%	1.72%	1.76%	1.79%		1.76%
Average gross spread	1.82%	1.90%	1.72%	1.47%	1.73%	1.42%	1.39%	0.46%		1.10%
Average underlying gross spread	1.76%	2.05%	1.61%	1.39%	1.70%	1.35%	1.21%	1.19%		1.25%
Average guaranteed rate	2.59%	2.61%	2.64%	2.63%	2.63%	2.64%	2.65%	2.66%		2.66%
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%	9.50%		9.49%
Deaths	2.63%	3.01%	2.75%	2.58%	2.79%	2.95%	3.36%	2.87%		3.12%
Total	9.16%	10.17%	9.38%	10.01%	9.83%	12.28%	12.43%	12.37%		12.61%

**AEGON AMERICAS
VARIABLE ANNUITIES**
UNAUDITED

amounts in millions

	USD					USD				
	2010				Full Year	2011				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Earnings										
Underlying earnings before tax	69	50	29	68	216	93	87	57		237
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	42,931		40,603
Deposits	809	1,028	957	1,036	3,830	1,179	1,401	1,338		3,918
Lapses and deaths	(832)	(811)	(732)	(877)	(3,252)	(959)	(930)	(849)		(2,738)
Other	1,220	(2,519)	2,906	2,275	3,882	1,430	207	(4,597)		(2,960)
Total separate account annuities end of period	37,340	35,038	38,169	40,603	40,603	42,253	42,931	38,823		38,823
Fixed account of variable annuities	1,248	1,179	1,146	1,117	1,117	1,085	1,060	1,040		1,040
Total variable annuity balances	38,588	36,217	39,315	41,720	41,720	43,338	43,991	39,863		39,863
Separate account balances by fund type										
Fixed income	7,805	7,205	8,156	8,006	8,006	7,479	7,336	7,249		7,249
Equities	29,535	27,833	30,013	32,597	32,597	34,774	35,595	31,574		31,574
Separate account balance end of period	37,340	35,038	38,169	40,603	40,603	42,253	42,931	38,823		38,823
Minimum guarantee net amount at risk										
GMDB only	2,917	3,558	2,870	2,212	2,212	1,965	1,961	2,905		2,905
GMDB and GMLB	2,183	2,940	2,149	1,560	1,560	1,290	1,301	2,778		2,778
GMLB only	76	126	81	55	55	47	50	130		130
Total net amount at risk	5,176	6,624	5,100	3,827	3,827	3,302	3,312	5,813		5,813
Separate account annuity balances										
US deferred annuities										
No guarantees	3,832	3,654	3,919	4,152	4,152	4,318	4,391	3,988		3,988
GMDB Only	15,573	14,252	15,204	15,915	15,915	16,260	16,096	14,110		14,110
GMDB and GMLB	16,836	16,094	17,894	19,296	19,296	20,367	21,086	19,452		19,452
GMLB Only	1,099	1,038	1,152	1,240	1,240	1,308	1,358	1,273		1,273
Total separate account annuity balances	37,340	35,038	38,169	40,603	40,603	42,253	42,931	38,823		38,823
Gross investment return to policyholder	3.53%	-6.48%	8.60%	6.32%	11.83%	3.88%	0.86%	-10.33%		-6.14%
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	870	870	1,051	1,023	870	981	1,031	1,102		981
Capitalized during the period	51	64	62	63	240	72	84	85		241
Amortized during the period	(44)	116	(89)	(107)	(124)	(20)	(10)	(42)		(72)
Shadow accounting adjustments	(7)	1	(1)	7	-	(2)	(3)	(7)		(12)
Other	-	-	-	(5)	(5)	-	-	-		-
Balance at end of period	870	1,051	1,023	981	981	1,031	1,102	1,138		1,138
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%	6.70%		7.68%
Deaths	1.34%	1.34%	1.24%	1.25%	1.31%	1.29%	1.11%	1.10%		1.19%
Total	9.18%	8.68%	8.24%	9.06%	8.89%	9.52%	8.77%	7.80%		8.87%

**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	5		17
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	12,839		12,395
Deposits	976	958	860	692	3,486	775	765	617		2,157
Withdrawals	(559)	(600)	(627)	(730)	(2,516)	(824)	(771)	(851)		(2,446)
Other	322	(755)	865	738	1,170	476	23	(1,478)		(979)
Total account balance at end of period	10,994	10,597	11,695	12,395	12,395	12,822	12,839	11,127		11,127
Gross investment return to mutual fund holder	3.06%	-6.74%	8.08%	6.31%	10.90%	3.85%	0.17%	-11.62%		-8.00%

**AEGON AMERICAS
EMPLOYER SOLUTIONS & PENSIONS**
UNAUDITED

	USD					USD				
	2010					2011				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
amounts in millions										
Production										
Retirement plans	4,895	3,746	3,348	4,296	16,285	5,070	3,289	4,573		12,932
Purchased annuities	1	-	-	-	1	-	1	-		1
Total pension deposits	4,896	3,746	3,348	4,296	16,286	5,070	3,290	4,573		12,933
Retirement plans	3,066	2,790	2,665	1,527	10,048	3,736	2,176	3,461		9,373
Purchased annuities	-	-	-	-	-	-	-	-		-
Total pension sales	3,066	2,790	2,665	1,527	10,048	3,736	2,176	3,461		9,373
Stable Value Solutions Deposits	322	565	627	1,447	2,961	484	1,624	3,710		5,818
Total retail new life sales	7	5	4	6	22	6	7	6		19
Accident and Health production	45	41	41	47	174	51	48	52		151
Earnings										
Underlying earnings before tax	69	79	79	80	307	81	83	79		243
Pension account balances										
Retirement plans	62,695	61,399	67,739	73,596	73,596	78,995	80,637	75,095		75,095
Purchased annuities	3,887	3,857	3,831	3,797	3,797	3,768	3,734	4,191		4,191
Total Pension account balances	66,582	65,256	71,570	77,393	77,393	82,763	84,371	79,286		79,286
Retirement plans roll forward										
Account balances at beginning of period	54,892	62,695	61,399	67,739	54,892	73,596	78,995	80,637		73,596
Deposits	4,895	3,746	3,348	4,296	16,285	5,070	3,289	4,573		12,932
Withdrawals/Benefits	(2,028)	(1,778)	(1,969)	(2,319)	(8,094)	(2,295)	(2,263)	(2,225)		(6,783)
Other	4,936	(3,264)	4,961	3,880	10,513	2,624	616	(7,890)		(4,650)
Total account balance at end of period	62,695	61,399	67,739	73,596	73,596	78,995	80,637	75,095		75,095
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	57,741		58,878
Deposits	322	565	627	1,447	2,961	484	1,624	3,710		5,818
Withdrawals	(1,722)	(1,187)	(894)	(3,368)	(7,171)	(2,693)	(1,517)	(1,465)		(5,675)
Other	604	332	668	620	2,224	578	387	251		1,216
Total account balance at end of period	60,068	59,778	60,179	58,878	58,878	57,247	57,741	60,237		60,237
Other account balances:										
Life	718	725	732	741	741	748	757	765		765
Health	262	263	267	273	273	279	282	284		284
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	569	558	467	390	569	579	589	590		579
Capitalized during the period	19	26	20	20	85	24	22	20		66
Amortized during the period	(11)	(21)	(15)	(19)	(66)	(17)	(16)	(17)		(50)
Shadow accounting adjustments	(19)	(96)	(100)	188	(27)	3	(5)	(107)		(109)
Other	-	-	18	-	18	-	-	-		-
Balance at end of period	558	467	390	579	579	589	590	486		486
Number of pension participants serviced (thousands)	2,549	2,592	2,646	2,712	2,712	2,819	2,833	2,930		2,930

**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	5		29
Recurring premiums annualized	15	16	14	13	58	15	17	15		47
Total recurring plus 1/10 single	16	16	14	14	60	17	18	15		50
Production										
Fixed annuities	14	3	5	9	31	2	2	2		6
Variable annuities	253	103	84	78	518	78	54	51		183
Retail mutual funds	3	2	2	3	10	6	6	7		19
Asset management	16	10	9	12	47	11	21	13		45
Total deposits	286	118	100	102	606	97	83	73		253
Earnings										
Underlying earnings before tax	11	15	13	15	54	11	19	17		47
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	3,158		2,963
Deposits	94	99	95	99	387	102	104	100		306
Lapses and deaths	(19)	(25)	(18)	(21)	(83)	(21)	(25)	(28)		(74)
Other	67	(196)	103	120	94	87	(52)	(398)		(363)
Universal Life Account balances end of period	2,707	2,585	2,765	2,963	2,963	3,131	3,158	2,832		2,832
Term	327	315	321	331	331	340	338	316		316
Whole Life	1,075	1,043	1,069	1,106	1,106	1,154	1,168	1,089		1,089
Total traditional reserves	4,109	3,943	4,155	4,400	4,400	4,625	4,664	4,237		4,237
Fixed annuity balances roll forward										
Separate account annuities beginning of period	143	151	142	142	143	144	143	140		144
Deposits	14	3	5	9	31	2	2	2		6
Lapses and deaths	(13)	(13)	(9)	(13)	(48)	(9)	(7)	(7)		(23)
Other	7	1	4	6	18	6	2	(9)		(1)
Total fixed annuity balances	151	142	142	144	144	143	140	126		126
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	2,758		2,887
Deposits	253	103	84	78	518	78	54	51		183
Lapses and deaths	(732)	(289)	(262)	(218)	(1,501)	(223)	(158)	(79)		(460)
Other	153	(238)	224	211	350	145	(25)	(409)		(289)
Total variable annuity balances	3,194	2,770	2,816	2,887	2,887	2,887	2,758	2,321		2,321
Retail mutual fund account balances roll forward										
Account balances beginning of period	122	96	115	123	122	127	137	133		127
Deposits	3	2	2	3	10	6	6	7		19
Withdrawals	(7)	(5)	(5)	(11)	(28)	(7)	(9)	(7)		(23)
Other	(22)	22	11	12	23	11	(1)	(15)		(5)
Total account balance at end of period	96	115	123	127	127	137	133	118		118
Asset management account balances roll forward										
Account balances beginning of period	757	803	795	828	757	862	969	972		862
Deposits	16	10	9	12	47	11	21	13		45
Withdrawals	(12)	(13)	(14)	(19)	(58)	(15)	(15)	(18)		(48)
Other	42	(5)	38	41	116	111	(3)	(54)		54
Total account balance at end of period	803	795	828	862	862	969	972	913		913
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	1,510		1,468
Capitalized during the period	31	30	26	26	113	27	30	30		87
Amortized during the period	(173)	13	(41)	(45)	(246)	(45)	(21)	12		(54)
Shadow accounting adjustments	(5)	(14)	(18)	13	(24)	10	(8)	(42)		(40)
Other	49	(48)	27	50	78	40	9	(110)		(61)
Balance at end of period	1,449	1,430	1,424	1,468	1,468	1,500	1,510	1,400		1,400

**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	3		12
Total new life premium - recurring	2	2	5	5	14	6	3	3		12
New life premium - single										
Asia Pacific	57	91	116	103	367	47	22	72		141
Total new life premium - single	57	91	116	103	367	47	22	72		141
New life sales	8	11	17	15	51	11	5	10		26
New health premium										
Asia Pacific	9	9	11	10	39	10	9	8		27
Europe	9	9	10	11	39	10	11	12		33
Mexico	4	5	3	4	16	3	4	6		13
South America	-	-	-	1	1	1	2	4		7
Total new health premium	22	23	24	26	95	24	26	30		80
Revenue										
Asia Pacific	195	206	226	337	964	189	169	153		511
Ireland	6	6	4	3	19	3	2	1		6
Europe	33	31	38	35	137	35	49	25		109
Mexico	13	11	17	18	59	14	13	3		30
South America	7	10	9	10	36	11	10	1		22
Total revenue	254	264	294	403	1,215	252	243	183		678
Annual premiums in force										
Asia Pacific	489	471	492	500	500	512	514	345		345
Europe	104	98	108	108	108	114	118	121		121
Mexico	48	45	49	53	53	54	54	8		8
South America	23	26	27	31	31	30	31	2		2
Total annual premiums in force	664	640	676	692	692	710	717	476		476
Reserves										
Asia Pacific	2,545	2,640	2,805	2,940	2,940	3,046	3,107	3,137		3,137
Ireland	2,607	2,421	2,446	1,731	1,731	1,179	1,146	1,156		1,156
Europe	443	439	442	47	47	50	60	34		34
Mexico	18	18	23	15	15	18	11	1		1
South America	9	14	14	14	14	15	11	-		-
Total reserves	5,622	5,532	5,730	4,747	4,747	4,308	4,335	4,328		4,328

* 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		UNAUDITED
INVESTMENTS GENERAL ACCOUNT		
amounts in millions, except for the impairment data		
USD		
	September 30, 2011	
Cash / Treasuries / Agencies	24,649	
Investment grade corporates	52,075	
High yield (and other) corporates	3,199	
Emerging markets debt	1,933	
Commercial MBS	8,493	
Residential MBS	6,978	
Non-housing related ABS	5,220	
Subtotal	102,547	
Residential mortgage loans	69	
Commercial mortgage loans	10,938	
Total mortgages	11,007	
Convertibles & preferred stock	336	
Common equity & bond funds	1,304	
Private equity & hedge funds	2,012	
Total equity like	3,652	
Real estate	1,735	
Other	896	
Investments general account (excluding policy loans)	119,837	
Policyholder loans	2,808	
Investments general account	122,645	
Impairments as bps (quarterly)	10	

amounts in millions				
USD				
June 30, 2011	March 31, 2011	Dec 31, 2010	Sept 30, 2010	
23,051	22,030	21,687	21,510	
51,067	52,592	52,923	55,851	
3,498	3,749	3,919	4,124	
2,052	2,098	2,112	2,270	
8,500	8,856	8,986	9,287	
7,124	7,315	7,463	7,587	
5,559	6,071	6,411	7,007	
100,851	102,711	103,501	107,636	
73	77	81	84	
11,321	11,959	12,264	13,188	
11,394	12,036	12,345	13,272	
364	372	311	301	
1,600	1,642	1,597	1,515	
2,050	2,018	1,987	1,960	
4,014	4,032	3,895	3,776	
1,723	1,685	1,646	1,456	
881	857	873	925	
118,863	121,321	122,260	127,065	
2,861	2,864	2,868	2,860	
121,724	124,185	125,128	129,925	

AEGON AMERICAS
STRUCTURED ASSETS AND CORPORATE BONDS

							amounts in millions
USD							
September 30, 2011							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	6,299	626	1,149	241	178	-	8,493
Residential MBS	1,054	2,642	509	504	2,269	-	6,978
Non-housing related ABS	2,801	739	550	766	364	-	5,220
Total	10,154	4,007	2,208	1,511	2,811	-	20,691
Credits by rating							
IG Corporates	621	5,879	23,247	22,328	-	-	52,075
High yield corporate	-	-	-	-	3,199	-	3,199
Emerging Markets debt	4	-	543	967	419	-	1,933
Total	625	5,879	23,790	23,295	3,618	-	57,207
Cash / Treasuries / Agencies							24,649
Total	10,779	9,886	25,998	24,806	6,429	-	102,547

**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	7,431	
AAA	13,846	14,382	14,411	13,172	12,580	11,579	8,321	
AA	7,368	7,729	7,713	7,862	7,579	7,151	9,817	
A	24,533	26,302	27,073	25,682	25,772	25,655	26,686	
BBB	26,859	26,918	27,836	26,254	26,195	25,299	25,503	
BB	3,975	3,650	3,573	3,380	3,005	2,773	2,787	
B	1,865	1,672	1,725	1,813	1,943	1,885	1,459	
CCC or lower	2,163	2,306	2,286	2,180	2,187	2,120	2,084	
Sovereign exposure	1,739	1,640	2,028	2,009	2,110	2,232	2,416	
Shares	693	619	653	639	680	683	587	
Money market investments	12,486	13,526	15,242	13,493	13,872	14,933	13,852	
Other	1,238	1,227	1,180	1,117	1,088	1,104	1,111	
Total available-for-sale (at fair value)	101,209	102,934	106,915	102,791	102,043	100,338	102,054	
Loans								
Policy loans	2,902	2,865	2,860	2,868	2,864	2,861	2,808	
Mortgage loans	14,152	13,700	13,272	12,381	12,042	11,400	11,014	
Total loans (at amortized cost)	17,054	16,565	16,132	15,249	14,906	14,261	13,822	
Real estate (at fair value)	745	812	841	974	1,009	1,018	1,000	
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	2,980	
Assets not backing liabilities at fair value:								
Convertibles	20	14	11	-	-	-	-	
Common stock	180	172	160	169	174	173	100	
Limited partnerships								
Real estate	595	621	615	636	669	697	728	
Hedge funds	790	770	803	825	840	867	821	
Other	861	896	900	919	947	961	978	
Other	164	117	120	243	184	119	162	
Total financial assets at fair value through profit or loss	6,178	6,037	6,037	6,114	6,227	6,107	5,769	
Investments general account	125,186	126,348	129,925	125,128	124,185	121,724	122,645	

**AEGON AMERICAS
INVESTMENTS PORTFOLIO - AEGON US**

UNAUDITED

amounts in millions

	USD					
	September 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	6,324	6,829	195	(700)	(505)	92.6%
Brokerage	394	384	19	(9)	10	102.6%
Insurance	3,277	3,147	259	(129)	130	104.1%
Other finance	729	723	31	(25)	6	100.8%
REIT's	1,350	1,318	61	(29)	32	102.4%
Total financial	12,074	12,401	565	(892)	(327)	97.4%
Industrial						
Basic industry	3,181	3,022	231	(72)	159	105.3%
Capital goods	3,166	2,870	404	(108)	296	110.3%
Communications	5,053	4,723	470	(140)	330	107.0%
Consumer cyclical	4,746	4,285	603	(142)	461	110.8%
Consumer non-cyclical	8,210	7,201	1,165	(156)	1,009	114.0%
Energy	4,375	3,966	518	(109)	409	110.3%
Other industry	234	234	13	(13)	-	100.0%
Technology	3,362	3,085	355	(78)	277	109.0%
Transportation	1,535	1,386	191	(42)	149	110.8%
Total industrial	33,862	30,772	3,950	(860)	3,090	110.0%
Utility						
Electric	5,039	4,495	694	(150)	544	112.1%
Natural gas	2,192	1,989	230	(27)	203	110.2%
Other utility	282	236	46	-	46	119.5%
Total utility	7,513	6,720	970	(177)	793	111.8%
Total	53,449	49,893	5,485	(1,929)	3,556	107.1%

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

September 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	8,370	8,258	376	(264)	112	101.4%
Residential MBS						
Government-Sponsored Enterprises (GSE) guaranteed	2,599	2,487	122	(10)	112	104.5%
Prime jumbo	484	511	25	(52)	(27)	94.7%
Alt-A	834	828	39	(33)	6	100.7%
Negative amortization	901	1,253	7	(359)	(352)	71.9%
Reverse mortgage	382	440	1	(59)	(58)	86.8%
Total residential MBS	5,200	5,519	194	(513)	(319)	94.2%
Non-housing related ABS						
Credit cards	1,952	1,881	80	(9)	71	103.8%
Auto loans	626	613	14	(1)	13	102.1%
Other ABS	22	22	-	-	-	100.0%
Student loans	374	417	2	(45)	(43)	89.7%
Rate reduction	3	3	-	-	-	100.0%
Small business loans	414	514	1	(101)	(100)	80.5%
Timeshare	238	230	8	-	8	103.5%
Aircraft	95	113	1	(19)	(18)	84.1%
Equipment lease	54	51	3	-	3	105.9%
Franchise loans	237	279	3	(45)	(42)	84.9%
Structured settlements	267	253	17	(3)	14	105.5%
Total non-housing related ABS	4,282	4,376	129	(223)	(94)	97.9%
Housing related ABS						
Subprime residential mortgage loans - fixed rate	1,139	1,324	21	(206)	(185)	86.0%
Subprime residential mortgage loans - floating rate	380	580	17	(217)	(200)	65.5%
Manufactured housing	151	154	4	(7)	(3)	98.1%
ABS Other housing	96	96	-	-	-	100.0%
Total housing related ABS	1,766	2,154	42	(430)	(388)	82.0%
CDOs						
Backed by ABS, corporate bonds, bank loans	837	933	11	(107)	(96)	89.7%
Backed by Commercial Real Estate (CRE) & commercial MBS	86	158	-	(72)	(72)	54.4%
Total CDOs	923	1,091	11	(179)	(168)	84.6%
Total	20,541	21,398	752	(1,609)	(857)	96.0%

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

**AEGON AMERICAS
INVESTMENTS PORTFOLIO - AEGON US**

UNAUDITED

amounts in millions

USD

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RATINGS COMMERCIAL MBS BY VINTAGE¹

	2011	2010	2009	2008	2007	2006	2005	Pre-2005	Amortized cost	Fair value	Net unrealized gain/(loss)
Commercial MBS (incl. CDOs - backed by CRE & commercial MBS)											
AAA	199	386	100	183	1,337	1,729	788	1,320	6,042	6,299	257
AA	-	4	8	100	115	127	39	262	655	619	(36)
A	-	-	-	156	546	193	215	74	1,184	1,136	(48)
BBB	-	-	-	-	157	39	54	21	271	224	(47)
<BBB	-	-	-	-	127	64	13	60	264	178	(86)
Total commercial MBS (incl. CDOs - backed by CRE & commercial MBS)	199	390	108	439	2,282	2,152	1,109	1,737	8,416	8,456	40

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

**AEGON AMERICAS
INVESTMENTS PORTFOLIO - AEGON US**

UNAUDITED

amounts in millions

USD

September 30, 2011

RATINGS RESIDENTIAL MBS BY CATEGORY¹

	AAA	AA	A	BBB	<BBB	Amortized cost	Fair value	Net unrealized gain/(loss)
Residential MBS								
GSE guaranteed	48	2,175	264	-	-	2,487	2,599	112
Prime jumbo	104	15	152	19	221	511	484	(27)
Alt-A	62	4	-	15	747	828	834	6
Negative amortization	227	39	75	95	817	1,253	901	(352)
Reverse mortgage	-	-	-	318	122	440	382	(58)
Total residential MBS	441	2,233	491	447	1,907	5,519	5,200	(319)
Of which insured	-	-	-	1	10	11	12	1

	SSNR ²	SNR ³	Mezz ⁴	SSUP ⁵	Amortized cost	Fair value	Net unrealized gain/(loss)
Residential MBS							
GSE guaranteed	-	2,487	-	-	2,487	2,599	112
Prime jumbo	238	240	24	9	511	484	(27)
Alt-A	552	275	1	-	828	834	6
Negative amortization	1,197	30	-	26	1,253	901	(352)
Reverse mortgage	-	440	-	-	440	382	(58)
Total residential MBS	1,987	3,472	25	35	5,519	5,200	(319)
Of which insured	-	1	-	10	11	12	1

	2011	2010	2009	2008	2007	2006	2005	Pre-2005	Amortized cost	Fair value	Net unrealized gain/(loss)
Residential MBS											
GSE guaranteed	154	1,168	687	87	149	62	48	132	2,487	2,599	112
Prime jumbo	-	-	1	37	178	134	58	103	511	484	(27)
Alt-A	-	-	2	138	291	184	130	83	828	834	6
Negative amortization	-	-	-	19	267	482	453	32	1,253	901	(352)
Reverse mortgage	-	-	-	-	222	96	122	-	440	382	(58)
Total residential MBS	154	1,168	690	281	1,107	958	811	350	5,519	5,200	(319)
Of which insured	-	-	-	-	-	4	6	1	11	12	1

RATINGS RESIDENTIAL MBS BY VINTAGE¹

	2011	2010	2009	2008	2007	2006	2005	Pre-2005	Amortized cost	Fair value	Net unrealized gain/(loss)
Residential MBS											
AAA	-	47	1	17	-	71	184	121	441	367	(74)
AA	90	933	677	87	164	62	82	138	2,233	2,324	91
A	64	188	12	-	141	-	55	31	491	464	(27)
BBB	-	-	-	3	222	99	97	26	447	356	(91)
< BBB	-	-	-	174	580	726	393	34	1,907	1,689	(218)
Total residential MBS	154	1,168	690	281	1,107	958	811	350	5,519	5,200	(319)

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

September 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	1,087	78	263	445	8	1,881	1,952	71
Auto loans	452	108	-	-	53	613	626	13
Small business loans	90	29	89	221	85	514	414	(100)
CDOs - backed by ABS, corporate bonds, bank loans	459	395	16	14	49	933	837	(96)
Other ABS	607	214	198	99	250	1,368	1,290	(78)
Total non-housing related ABS (incl. CDOs)	2,695	824	566	779	445	5,309	5,119	(190)

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

**AEGON AMERICAS
INVESTMENTS PORTFOLIO - AEGON US**

UNAUDITED

amounts in millions

USD

September 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	-	40	23	142	301	506	476	(30)
AA	44	147	56	49	70	366	282	(84)
A	-	-	-	5	9	14	11	(3)
BBB	-	3	-	-	11	14	12	(2)
<BBB	-	62	69	66	44	241	219	(22)
Total subprime mortgages - fixed rate	44	252	148	262	435	1,141	1,000	(141)
Of which insured	44	124	15	-	76	259	209	(50)
Subprime mortgages - floating rate								
AAA	-	-	3	23	4	30	27	(3)
AA	-	-	-	-	5	5	4	(1)
A	-	-	-	-	-	-	-	-
BBB	-	5	3	27	2	37	26	(11)
<BBB	-	131	90	13	51	285	132	(153)
Total subprime mortgages - floating rate	-	136	96	63	62	357	189	(168)
Of which insured	-	27	9	-	40	76	42	(34)
Second lien²								
AAA	-	-	-	-	45	45	41	(4)
AA	-	4	-	-	4	8	7	(1)
A	-	-	11	-	8	19	15	(4)
BBB	-	-	-	29	29	58	49	(9)
<BBB	-	181	72	12	11	276	218	(58)
Total second lien	-	185	83	41	97	406	330	(76)
Of which insured	-	185	83	41	49	358	285	(73)
Total	44	573	327	366	594	1,904	1,519	(385)

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

September 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	259	696	186	-	1,141	(50)	(40)	(51)	-	(141)
Hybrid / ARM 1 st lien	76	142	139	-	357	(35)	(60)	(74)	-	(169)
Closed end 2 nd lien ¹	358	41	6	1	406	(72)	(3)	(1)	-	(76)
Total collateral	693	879	331	1	1,904	(157)	(103)	(126)	-	(386)

	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	506	30	45	581	476	27	41	544	(37)
AA	366	5	8	379	282	4	7	293	(86)
A	14	-	19	33	11	-	15	26	(7)
BBB	14	37	58	109	12	26	49	87	(22)
<BBB	241	285	276	802	219	132	218	569	(233)
Total exposure	1,141	357	406	1,904	1,000	189	330	1,519	(385)
Of which insured	259	76	358	693	209	42	285	536	(157)

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

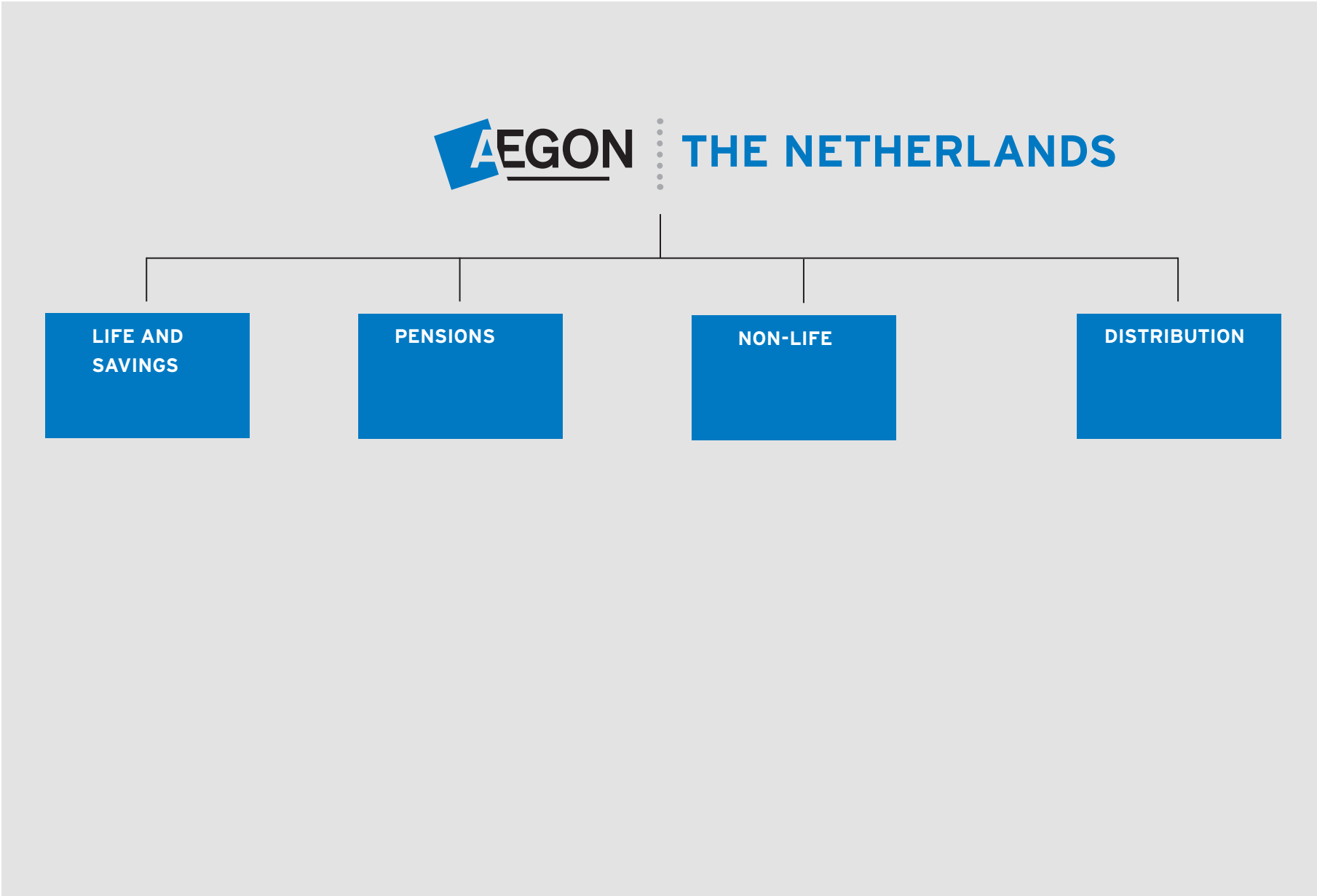
amounts in millions

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	67	-	-	-	-	-	-
In Foreclosure	10	-	-	-	-	-	-
Troubled Debt Restructuring	125	-	-	1	-	-	1
Performing	10,243	(3)	(2)	8	-	-	3
Commercial mortgages total	10,445	(3)	(2)	9	-	-	4
Agricultural Loans							
60+ Days Delinquent	9	-	-	-	-	-	-
In Foreclosure	95	1	2	-	-	-	3
Troubled Debt Restructuring	-	-	-	-	-	-	-
Performing	389	-	-	-	-	-	-
Agricultural loans total	493	1	2	-	-	-	3
Grand total	10,938	(2)	-	9	-	-	7
		Impairments (Recoveries) through Profit/Loss					
		2011					
	Mortgage carrying value at transfer	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		YTD
Transferred to REO¹ - Q3 2011	7	8	(1)	-	-	-	7
Transferred to REO¹ - YTD 2011	76						

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	47		145
Pensions	47	29	42	35	153	22	16	24		62
Non-life	7	19	3	4	33	5	-	(1)		4
Distribution	11	6	2	(3)	16	11	(1)	(2)		8
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	68		223
Fair value items	91	68	184	18	361	(60)	2	25		(33)
Realized gains/(losses) on investments	96	23	35	1	155	35	142	59		236
Impairment charges	(1)	(6)	(4)	-	(11)	(2)	(3)	(5)		(10)
Other income/(charges)	-	33	-	5	38	(8)	(11)	(61)		(80)
Income before tax	290	215	312	111	928	46	204	86		336
Income tax	(67)	(45)	(75)	(30)	(217)	(7)	(35)	(23)		(65)
Net income	223	170	237	81	711	39	169	63		271
Net underlying earnings	77	57	88	70	292	66	67	55		188
Revenues										
Life insurance	1,749	520	400	516	3,185	1,871	483	480		2,834
Accident & Health insurance	108	32	34	27	201	109	40	37		186
General insurance	135	124	98	94	451	132	127	99		358
Total gross premiums	1,992	676	532	637	3,837	2,112	650	616		3,378
Investment income	558	547	526	530	2,161	520	549	526		1,595
Fee and commission income	86	90	83	89	348	95	79	77		251
Total revenues	2,636	1,313	1,141	1,256	6,346	2,727	1,278	1,219		5,224

**AEGON THE NETHERLANDS
LIFE & SAVINGS**

UNAUDITED

amounts in millions

	EUR 2010					EUR 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	110		363
Recurring premiums annualized	11	10	10	10	41	12	13	6		31
Total recurring plus 1/10 single	27	21	18	17	83	26	25	17		68
Gross deposits (on and off balance)										
Life & savings	683	534	416	403	2,036	382	442	584		1,408
Earnings										
Underlying earnings before tax	39	42	51	54	186	43	55	47		145
Account Balances										
Life insurance contracts - general account	5,528	4,643	4,654	4,537	4,537	4,457	4,483	4,562		4,562
Life insurance contracts - account policy holders	8,822	8,554	8,747	9,169	9,169	9,104	8,901	8,254		8,254
Investment contracts	5,953	6,004	5,864	5,514	5,514	5,485	5,372	5,415		5,415
Total account balance	20,303	19,201	19,265	19,220	19,220	19,046	18,756	18,231		18,231
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	4,483		4,537
Premiums	209	158	120	107	594	174	149	150		473
Withdrawals / benefits	(158)	(150)	(146)	(212)	(666)	(147)	(155)	(145)		(447)
Other	40	(893)	37	(12)	(828)	(107)	32	74		(1)
Total account balance at end of period	5,528	4,643	4,654	4,537	4,537	4,457	4,483	4,562		4,562
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	8,901		9,170
Premiums	163	161	151	161	636	156	155	142		453
Withdrawals / benefits	(216)	(294)	(165)	(201)	(876)	(224)	(278)	(215)		(717)
Other	472	(135)	207	462	1,006	2	(80)	(574)		(652)
Total account balance at end of period	8,822	8,554	8,747	9,169	9,169	9,104	8,901	8,254		8,254
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	369	360	276	263	369	250	238	225		250
Capitalized during the period	3	2	2	1	8	3	2	2		7
Amortized during the period	(20)	(17)	(15)	(15)	(67)	(15)	(15)	(14)		(44)
Other	8	(69)	-	-	(61)	-	-	-		-
Balance at end of period	360	276	263	249	249	238	225	213		213

**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	99		520
Recurring premiums annualized	11	8	4	29	52	7	5	5		17
Total recurring plus 1/10 single	35	20	14	96	165	39	15	15		69
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	24		62
Account Balances										
Pensions - Life insurance contracts - general account	14,641	15,532	16,431	15,249	15,249	14,960	14,941	16,889		16,889
Pensions - Life insurance contracts - account PH	15,119	15,138	15,300	14,242	14,242	15,292	15,284	15,519		15,519
Investment contracts	485	482	472	472	472	464	284	279		279
Total account balance	30,245	31,152	32,203	29,963	29,963	30,716	30,509	32,687		32,687
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	14,941		15,249
Premiums	316	92	82	189	679	646	99	89		834
Withdrawals / benefits	(204)	(217)	(181)	(201)	(803)	(197)	(186)	(189)		(572)
Other	336	1,016	998	(1,170)	1,180	(738)	68	2,048		1,378
Total account balance at end of period	14,641	15,532	16,431	15,249	15,249	14,960	14,941	16,889		16,889
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	15,284		14,243
Premiums	1,062	106	47	66	1,281	894	81	97		1,072
Withdrawals / benefits	(479)	(192)	(412)	(414)	(1,497)	(142)	(328)	(206)		(676)
Other	621	105	527	(710)	543	297	239	344		880
Total account balance at end of period	15,119	15,138	15,300	14,242	14,242	15,292	15,284	15,519		15,519
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	122	110	107	103	122	99	96	93		99
Capitalized during the period	-	2	-	1	3	1	1	1		3
Amortized during the period	(4)	(5)	(4)	(4)	(17)	(4)	(4)	(4)		(12)
Other	(8)	-	-	-	(8)	-	-	-		-
Balance at end of period	110	107	103	100	100	96	93	90		90

**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	6		20
General insurance	8	6	6	6	26	8	7	6		21
Total Non-life production	19	10	11	12	52	18	11	12		41
Earnings										
Underlying earnings before tax	7	19	3	4	33	5	-	(1)		4
General insurance and Accident & Health ratio's										
Claim ratio	65%	58%	67%	57%		62%	66%	65%		
Cost ratio	29%	29%	29%	31%		30%	29%	32%		
Combined ratio	94%	87%	96%	88%		92%	95%	97%		

**AEGON THE NETHERLANDS
DISTRIBUTION**

UNAUDITED

amounts in millions

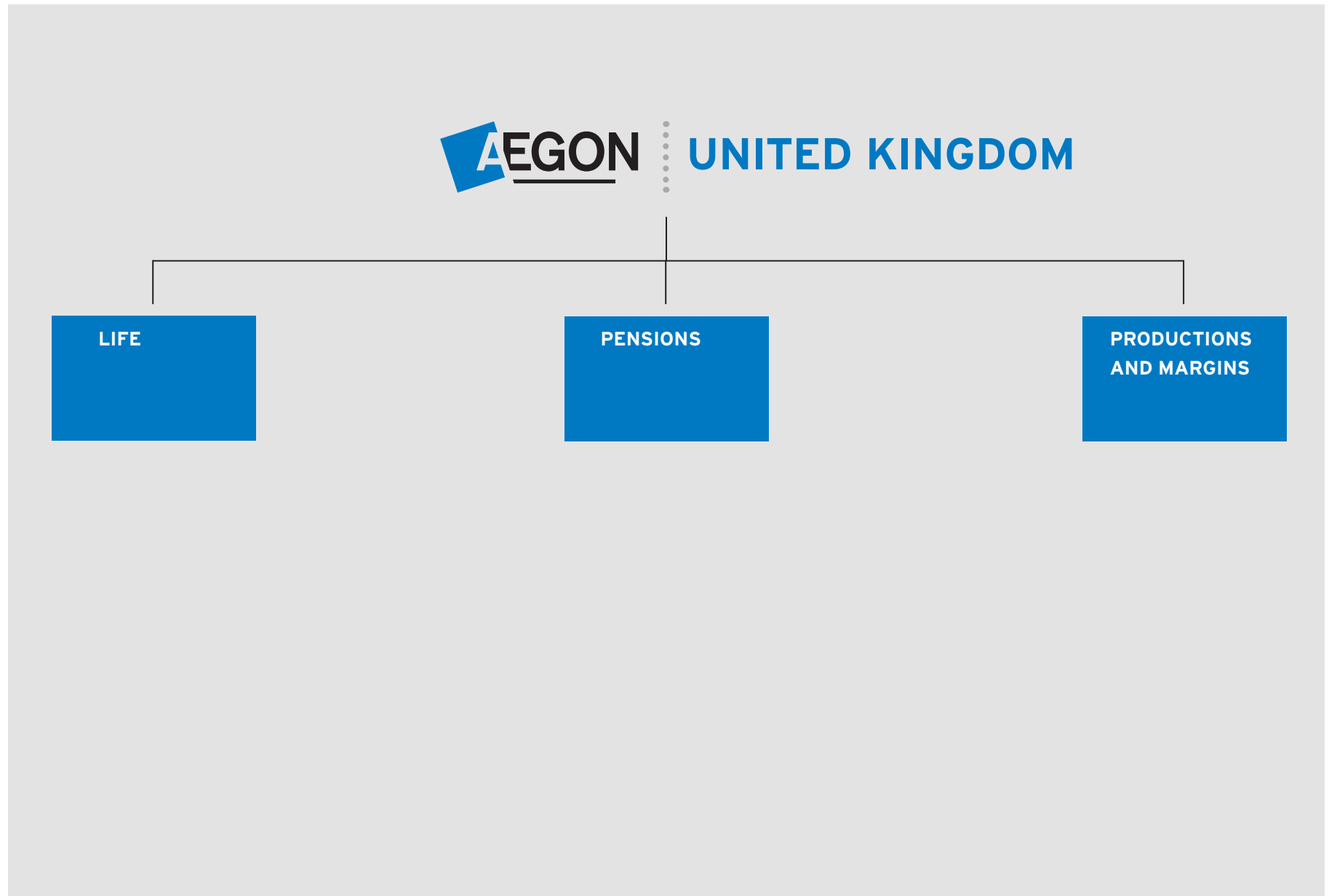
	EUR					EUR				
	2010				Full Year	2011				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Earnings										
Underlying earnings before tax	11	6	2	(3)	16	11	(1)	(2)		8
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	95	92	88	84	95	82	78	74		82
Capitalized during the period	-	-	-	1	1	-	-	-		-
Amortized during the period	(3)	(4)	(4)	(4)	(15)	(4)	(4)	(4)		(12)
Balance at end of period	92	88	84	82	82	78	74	70		70

AEGON THE NETHERLANDS INVESTMENTS GENERAL ACCOUNT		UNAUDITED
amounts in millions, except for the impairment data		
	EUR	
	September 30, 2011	
Cash / Treasuries / Agencies	9,399	
Investment grade corporates	5,278	
High yield (and other) corporates	46	
Emerging markets debt	4	
Commercial MBS	2	
Residential MBS	1,247	
Non-housing related ABS	944	
Subtotal	16,920	
Residential mortgage loans	17,205	
Commercial mortgage loans	69	
Total mortgages	17,274	
Convertibles & preferred stock	17	
Common equity & bond funds	385	
Private equity & hedge funds	217	
Total equity like	619	
Real estate	2,020	
Other	1,500	
Investments general account (excluding policy loans)	38,333	
Policyholder loans	13	
Investments general account	38,346	
Impairments as bps (quarterly)	1	

amounts in millions				
EUR				
June 30, 2011	March 31, 2011	Dec 31, 2010	Sept 30, 2010	
8,292	9,274	10,641	11,414	
5,477	5,498	5,256	5,278	
58	134	118	140	
4	58	58	56	
3	3	3	2	
1,331	1,293	1,362	1,356	
1,028	1,061	1,066	1,188	
16,193	17,321	18,504	19,434	
16,518	15,604	14,088	13,470	
50	47	57	54	
16,568	15,651	14,145	13,524	
15	15	14	16	
213	480	496	465	
446	481	475	410	
674	976	985	891	
2,011	2,038	2,055	2,038	
1,350	1,447	1,469	1,553	
36,796	37,433	37,158	37,440	
14	15	15	17	
36,810	37,448	37,173	37,457	

AEGON THE NETHERLANDS STRUCTURED ASSETS AND CORPORATE BONDS							
amounts in millions							
	EUR						
	September 30, 2011						
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	1	1	-	-	-	-	2
Residential MBS	278	578	332	37	22	-	1,247
Non-housing related ABS	210	340	178	57	159	-	944
Total	489	919	510	94	181	-	2,193
Credits by rating							
IG Corporates	653	678	2,658	1,289	-	-	5,278
High yield corporate	-	-	-	-	46	-	46
Emerging Markets debt	-	-	-	2	2	-	4
Total	653	678	2,658	1,291	48	-	5,328
Cash / Treasuries / Agencies							9,399
Total	1,142	1,597	3,168	1,385	229	-	16,920

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	18		56
Pensions	9	5	-	(8)	6	(9)	(7)	(9)		(25)
Distribution	(2)	(2)	1	(2)	(5)	(2)	(1)	(1)		(4)
Underlying earnings before tax	25	18	24	(6)	61	10	9	8		27
Fair value items	2	(11)	1	-	(8)	(1)	-	(7)		(8)
Realized gains/(losses) on investments	2	3	-	7	12	25	10	3		38
Impairment charges	(7)	(1)	(2)	(20)	(30)	-	(35)	(19)		(54)
Other income/(charges)	21	19	12	(11)	41	(5)	1	4		-
Income before tax	43	28	35	(30)	76	29	(15)	(11)		3
Income tax attributable to policyholder return	(21)	(19)	(23)	6	(57)	(1)	(15)	(17)		(33)
Income before tax on shareholders return	22	9	12	(24)	19	28	(30)	(28)		(30)
Income tax on shareholders return	(2)	15	32	8	53	18	15	28		61
Net income	20	24	44	(16)	72	46	(15)	-		31
Net underlying earnings	22	31	52	(2)	103	33	14	26		73
Revenues										
Life insurance gross premiums	1,726	1,713	1,491	1,414	6,344	1,587	1,457	1,293		4,337
Investment income	495	511	596	397	1,999	511	536	403		1,450
Fee and commission income	34	34	36	36	140	31	32	31		94
Total revenues	2,255	2,258	2,123	1,847	8,483	2,129	2,025	1,727		5,881

**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	20		64
Pensions	9	7	1	(10)	7	(10)	(8)	(10)		(28)
Distribution	(2)	(2)	-	(2)	(6)	(2)	(2)	(1)		(5)
Underlying earnings before tax	28	22	28	(6)	72	12	10	9		31
Fair value items	3	(14)	2	-	(9)	(1)	-	(8)		(9)
Realized gains/(losses) on investments	3	3	-	8	14	29	11	3		43
Impairment charges	(8)	(1)	(3)	(24)	(36)	-	(40)	(22)		(62)
Other income/(charges)	23	23	15	(13)	48	(6)	1	5		-
Income before tax	49	33	42	(35)	89	34	(18)	(13)		3
Income tax attributable to policyholder return	(24)	(23)	(26)	6	(67)	(2)	(16)	(20)		(38)
Income before tax on shareholders return	25	10	16	(29)	22	32	(34)	(33)		(35)
Income tax on shareholders return	(2)	17	37	10	62	22	16	33		71
Net income	23	27	53	(19)	84	54	(18)	-		36
Net underlying earnings	25	36	62	(3)	120	39	15	30		84
Revenues										
Life insurance gross premiums	1,947	2,008	1,796	1,674	7,425	1,862	1,648	1,474		4,984
Investment income	559	597	713	471	2,340	599	609	458		1,666
Fee and commission income	38	41	42	43	164	37	36	35		108
Total revenues	2,544	2,646	2,551	2,188	9,929	2,498	2,293	1,967		6,758

**AEGON UNITED KINGDOM
LIFE**
UNAUDITED

amounts in millions

	GBP					GBP				
	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										
Single premiums	163	146	80	68	457	74	82	86		242
Recurring premiums annualized	9	9	9	8	35	8	8	9		25
Total recurring plus 1/10 single	26	24	17	15	81	16	15	18		49
Earnings										
Underlying earnings before tax	18	15	23	4	60	21	17	18		56
Account Balances										
Insurance contracts - general account	7,613	7,697	7,735	7,751	7,751	7,787	7,833	7,877		7,877
Total account balance	7,613	7,697	7,735	7,751	7,751	7,787	7,833	7,877		7,877
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	7,833		7,751
Deposits	265	183	137	124	709	130	142	145		417
Withdrawals / benefits	(163)	(159)	(155)	(160)	(637)	(156)	(156)	(163)		(475)
Other	55	60	56	52	223	62	60	62		184
Total account balance at end of period	7,613	7,697	7,735	7,751	7,751	7,787	7,833	7,877		7,877
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	173	171	165	161	173	152	146	142		152
Capitalized during the period	17	14	14	12	57	13	11	15		39
Amortized during the period	(19)	(20)	(18)	(21)	(78)	(19)	(15)	(17)		(51)
Balance at end of period	171	165	161	152	152	146	142	140		140

**AEGON UNITED KINGDOM
PENSIONS**
UNAUDITED

amounts in millions

	GBP					GBP					YTD
	2010	2010	2010	2010	2010	2011	2011	2011	2011	2011	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Production Pensions											
Single premiums	976	903	780	730	3,389	767	629	530		1,926	
Recurring premiums annualized	112	149	124	102	487	119	113	104		336	
Total recurring plus 1/10 single	209	239	202	175	825	195	176	157		528	
Gross deposits (on and off balance)											
Variable annuities	32	17	12	21	82	17	14	10		41	
Earnings											
Underlying earnings before tax	9	5	-	(8)	6	(9)	(7)	(9)		(25)	
Account Balances											
Insurance contracts - general account	24	23	23	19	19	17	16	16		16	
Insurance contracts - for the account of policyholders	7,283	7,031	7,533	7,398	7,398	7,250	7,271	6,992		6,992	
Investment contracts - general account	532	517	549	585	585	599	603	578		578	
Investment contracts - for the account of policyholders	39,350	37,532	40,742	42,731	42,731	43,060	43,566	40,412		40,412	
Total account balance	47,189	45,103	48,847	50,733	50,733	50,926	51,456	47,998		47,998	
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	51,455		50,733	
Deposits	1,616	1,617	1,421	1,363	6,017	1,537	1,404	1,192		4,133	
Withdrawals / benefits	(1,355)	(1,324)	(1,197)	(1,203)	(5,079)	(1,469)	(1,429)	(1,446)		(4,344)	
Other	2,385	(2,379)	3,520	1,726	5,252	125	554	(3,202)		(2,523)	
Total account balance at end of period	47,189	45,103	48,847	50,733	50,733	50,926	51,455	47,999		47,999	
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	3,407		3,359	
Capitalized during the period	73	77	64	66	280	64	58	51		173	
Amortized during the period	(37)	(36)	(37)	(26)	(136)	(37)	(37)	(42)		(116)	
Balance at end of period	3,251	3,292	3,319	3,359	3,359	3,386	3,407	3,416		3,416	

**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	105		345
Individual pensions	90	98	72	61	321	65	61	50		176
Bulk purchase annuities	-	3	-	-	3	-	-	-		-
Annuities	16	12	8	7	43	7	9	8		24
Protection	9	9	9	8	35	8	8	9		25
Onshore bonds	4	4	4	3	15	2	2	2		6
Total life and pensions production	235	263	219	190	907	210	192	174		576
Gross deposits (on and off balance)										
Variable annuities	32	17	12	21	82	17	14	10		41
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%	10.9%			-
Total market	9.2%	9.7%	9.9%	9.8%	9.8%	9.3%	8.8%			-
New life sales by channel										
Independent Financial Advisors	181	206	171	148	706	159	148	132		439
Tied distribution	32	36	29	28	125	32	29	26		87
Banks (including bank IFAs)	7	8	6	5	26	6	1	4		11
Rebates/internally generated	15	13	13	9	50	13	14	12		39
Total life and pensions production	235	263	219	190	907	210	192	174		576

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	
	September 30, 2011	
Cash / Treasuries / Agencies	2,132	
Investment grade corporates	4,264	
High yield (and other) corporates	153	
Emerging markets debt	47	
Commercial MBS	320	
Residential MBS	423	
Non-housing related ABS	780	
Subtotal	8,119	
Residential mortgage loans	-	
Commercial mortgage loans	-	
Total mortgages	-	
Convertibles & preferred stock	-	
Common equity & bond funds	41	
Private equity & hedge funds	-	
Total equity like	41	
Real estate	-	
Other	7	
Investments general account (excluding policy loans)	8,167	
Policyholder loans	-	
Investments general account	8,167	
Impairments as bps (quarterly)	24	

amounts in millions				
GBP				
June 30, 2011	March 31, 2011	Dec 31, 2010	Sept 30, 2010	
1,895	1,642	1,436	1,198	
4,299	4,425	4,769	5,175	
208	219	197	267	
43	50	52	54	
317	315	319	332	
382	381	373	363	
748	763	772	818	
7,892	7,795	7,918	8,207	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
52	53	53	50	
-	-	-	-	
52	53	53	50	
-	-	-	-	
7	7	8	8	
7,951	7,855	7,979	8,265	
-	-	-	-	
7,951	7,855	7,979	8,265	

AEGON UNITED KINGDOM STRUCTURED ASSETS AND CORPORATE BONDS							
amounts in millions							
	GBP						
	September 30, 2011						
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	131	142	32	9	6	-	320
Residential MBS	-	397	26	-	-	-	423
Non-housing related ABS	58	110	445	159	8	-	780
Total	189	649	503	168	14	-	1,523
Credits by rating							
IG Corporates	94	745	2,504	921	-	-	4,264
High yield corporate	-	-	-	-	153	-	153
Emerging Markets debt	-	17	10	20	-	-	47
Total	94	762	2,514	941	153	-	4,464
Cash / Treasuries / Agencies							2,132
Total	283	1,411	3,017	1,109	167	-	8,119



**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	15		70
Asia	(6)	(11)	(10)	(12)	(39)	(11)	(8)	(11)		(30)
Spain & France	20	19	24	24	87	23	20	21		64
Variable Annuities Europe	(2)	1	8	4	11	5	-	3		8
AEGON Asset Management	7	12	13	14	46	14	18	15		47
Underlying earnings before tax geographically	46	40	55	59	200	57	59	43		159
Underlying earnings before tax by line of business										
Life	21	20	20	15	76	19	19	17		55
Individual savings and retirement products	(6)	(5)	5	(2)	(8)	-	(4)	(4)		(8)
Pensions	4	4	4	6	18	3	4	2		9
Non-life	8	1	(1)	12	20	11	11	4		26
Associates	12	8	14	14	48	10	11	9		30
AEGON Asset Management	7	12	13	14	46	14	18	15		47
Underlying earnings before tax by line of business	46	40	55	59	200	57	59	43		159
Fair value items	3	(4)	(9)	-	(10)	-	(3)	(16)		(19)
Realized gains/(losses) on investments	3	8	2	-	13	2	-	-		2
Impairment charges	(2)	(9)	-	(11)	(22)	(2)	(4)	(29)		(35)
Other income/(charges)	-	(11)	(5)	(40)	(56)	11	(3)	(2)		6
Income before tax	50	24	43	8	125	68	49	(4)		113
Income tax	(13)	(9)	(13)	1	(34)	(26)	(10)	(9)		(45)
Net income	37	15	30	9	91	42	39	(13)		68
Net underlying earnings	32	30	41	49	152	38	47	26		111
Revenues										
Life insurance	288	361	295	362	1,306	369	299	285		953
Accident and Health insurance	27	13	14	18	72	32	13	15		60
General insurance	44	37	38	40	159	41	37	38		116
Total gross premiums	359	411	347	420	1,537	442	349	338		1,129
Investment income	58	58	60	58	234	56	63	64		183
Fee and commission income	112	115	117	135	479	116	117	111		344
Other revenues	1	-	1	2	4	1	-	1		2
Total revenues	530	584	525	615	2,254	615	529	514		1,658

**AEGON CEE
EARNINGS & REVENUES**
UNAUDITED

amounts in millions

	EUR					EUR					YTD
	2010				Full Year	2011					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter			First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Underlying earnings before tax by line of business											
Life	16	15	17	11	59	13	14	9		36	
Pensions	4	4	4	6	18	3	4	2		9	
Non-life	7	-	(1)	12	18	10	11	4		25	
Underlying earnings before tax	27	19	20	29	95	26	29	15		70	
Realized gains/(losses) on investments	3	4	1	-	8	-	-	-		-	
Impairment charges	(2)	(7)	-	(11)	(20)	(2)	(2)	(27)		(31)	
Other income/(charges)	-	(11)	(5)	(28)	(44)	(19)	-	-		(19)	
Income before tax	28	5	16	(10)	39	5	27	(12)		20	
Income tax	(7)	(1)	(4)	-	(12)	(1)	(6)	(3)		(10)	
Net income	21	4	12	(10)	27	4	21	(15)		10	
Net underlying earnings	21	15	15	22	73	20	23	8		51	
Revenues											
Life insurance	97	138	133	125	493	111	114	104		329	
General insurance	43	38	38	40	159	41	37	38		116	
Accident and health	-	-	-	-	-	-	-	1		1	
Total gross premiums	140	176	171	165	652	152	151	143		446	
Investment income	20	19	19	18	76	17	18	17		52	
Fee and commission income	18	19	18	19	74	15	17	13		45	
Other revenues	-	-	1	-	1	-	-	-		-	
Total revenues	178	214	209	202	803	184	186	173		543	

**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)	(3)		(7)
Individual savings and retirement products	(3)	(4)	(3)	(4)	(14)	(5)	(3)	(6)		(14)
Share in underlying earnings before tax of associates	(2)	(4)	(3)	(4)	(13)	(5)	(2)	(2)		(9)
Underlying earnings before tax	(6)	(11)	(10)	(12)	(39)	(11)	(8)	(11)		(30)
Fair value items	-	-	-	(1)	(1)	-	(1)	1		-
Realized gains/(losses) on investments	-	-	-	1	1	-	-	-		-
Income before tax	(6)	(11)	(10)	(12)	(39)	(11)	(9)	(10)		(30)
Income tax	-	-	-	-	-	(3)	4	-		1
Net income	(6)	(11)	(10)	(12)	(39)	(14)	(5)	(10)		(29)
Net underlying earnings	(6)	(11)	(10)	(12)	(39)	(13)	(6)	(9)		(28)
Revenues										
Total gross premiums	26	32	26	25	109	34	24	19		77
Investment income	2	2	2	2	8	2	4	3		9
Fee and commission income	1	1	-	1	3	1	-	1		2
Total revenues	29	35	28	28	120	37	28	23		88

**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	10		24
Non-life	1	1	-	-	2	1	-	-		1
Share in underlying earnings before tax of associates	8	5	9	8	30	9	8	5		22
Underlying earnings before tax	14	12	16	14	56	17	15	15		47
Fair value items	-	-	-	1	1	1	-	-		1
Realized gains/(losses) on investments	-	4	1	(1)	4	-	1	(1)		-
Impairment charges	-	(2)	-	-	(2)	-	(2)	(2)		(4)
Income before tax	14	14	17	14	59	18	14	12		44
Income tax	(4)	(5)	(3)	(4)	(16)	(5)	(5)	(3)		(13)
Net income	10	9	14	10	43	13	9	9		31
Net underlying earnings	10	7	13	10	40	12	11	10		33
Revenues										
Life insurance	165	191	136	218	710	228	162	162		552
Accident & Health insurance	27	13	14	12	66	28	12	14		54
Total gross premiums	192	204	150	230	776	256	174	176		606
Investment income	35	34	37	36	142	35	40	41		116
Fee and commission income	2	3	1	2	8	2	2	2		6
Other revenues	1	-	-	2	3	1	-	1		2
Total revenues	230	241	188	270	929	294	216	220		730

**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	6		17

**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		2
Individual savings and retirement products										
Variable annuities	(3)	(1)	8	2	6	5	(1)	2		6
Underlying earnings before tax	(2)	1	8	4	11	5	-	3		8
Fair value items	2	(3)	(9)	-	(10)	(1)	(2)	(17)		(20)
Income before tax	-	(2)	(1)	4	1	4	(2)	(14)		(12)
Income tax	-	-	-	5	5	-	-	2		2
Net income	-	(2)	(1)	9	6	4	(2)	(12)		(10)
Net underlying earnings	(2)	2	7	9	16	4	1	2		7
Variable annuity balances roll forward										
Separate account annuities beginning of period	418	466	509	541	418	571	581	585		571
Deposits	38	35	33	24	130	34	24	27		85
Lapses and deaths	(6)	(7)	(9)	(8)	(30)	(10)	(9)	(9)		(28)
Other	16	15	8	14	53	(14)	(11)	(6)		(31)
Total variable annuity balances end of period	466	509	541	571	571	581	585	597		597
Life balances roll forward										
Life balances at beginning of period	2,938	3,010	3,319	3,226	2,938	3,312	3,317	3,283		3,312
Deposits	151	139	135	108	533	97	135	88		320
Lapses and deaths	(115)	(109)	(88)	(84)	(396)	(94)	(88)	(73)		(255)
Other	36	279	(140)	62	237	2	(81)	61		(18)
Total Life Balances end of period	3,010	3,319	3,226	3,312	3,312	3,317	3,283	3,359		3,359
Gross deposits - Variable Annuities										
Variable annuities Europe	37	36	33	24	130	34	24	27		85
Variable annuities Europe reinsured	36	20	14	31	101	30	37	26		93
Gross deposits Variable annuities	73	56	47	55	231	64	61	53		178
Intersegment eliminations	(1)	(2)	(1)	(1)	(5)	(2)	(1)	(1)		(4)
Total gross deposits	72	54	46	54	226	62	60	52		174

**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	15		47
Revenues from third parties	19	19	22	22	82	32	31	20		83
Account balances										
Assets under management	203,724	213,655	215,150	213,195	213,195	199,663	204,351	216,609		216,609
General Account *	115,715	124,729	121,835	117,059	117,059	111,825	108,139	117,276		117,276
Internal unit-linked and off balance sheet *	73,814	73,024	74,236	76,694	76,694	70,833	67,125	68,189		68,189
Third-party **	14,195	15,902	19,079	19,442	19,442	17,005	29,087	31,144		31,144
Net deposits (Third party assets)	(77)	(23)	3,071	113	3,084	(1,853)	(539)	1,350		(1,042)
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	204,351		213,195
Deposits & Withdrawals	(3,030)	(5,098)	3,223	(3,772)	(8,677)	(7,779)	(6,934)	(712)		(15,425)
Other	13,742	15,029	(1,728)	1,817	28,860	(5,753)	11,622	12,970		18,839
Total account balance at end of period	203,724	213,655	215,150	213,195	213,195	199,663	204,351	216,609		216,609
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	29,087		19,442
Deposits & Withdrawals	(76)	(23)	3,071	112	3,084	(1,853)	(539)	1,350		(1,042)
Other	624	1,730	106	250	2,711	(584)	12,621	707		12,744
Total account balance at end of period **	14,195	15,902	19,079	19,442	19,442	17,005	29,087	31,144		31,144

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

** Includes pooled fund sales that are recognized on the balance sheet of AEGON UK. These assets are eliminated in our consolidated revenue generating investments.

NEW MARKETS		UNAUDITED
INVESTMENTS GENERAL ACCOUNT		
amounts in millions, except for the impairment data		
	EUR	
	September 30, 2011	
Cash / Treasuries / Agencies	1,449	
Investment grade corporates	884	
High yield (and other) corporates	17	
Emerging markets debt	-	
Commercial MBS	4	
Residential MBS	259	
Non-housing related ABS	21	
Subtotal	2,634	
Residential mortgage loans	367	
Commercial mortgage loans	-	
Total mortgages	367	
Convertibles & preferred stock	-	
Common equity & bond funds	69	
Private equity & hedge funds	-	
Total equity like	69	
Real estate	-	
Other	277	
Investments general account (excluding policy loans)	3,347	
Policyholder loans	7	
Investments general account	3,354	
Impairments as bps (quarterly)	90	

amounts in millions				
EUR				
June 30, 2011	March 31, 2011	Dec 31, 2010	Sept 30, 2010	
1,134	1,237	1,090	1,137	
736	762	768	771	
11	18	16	17	
-	-	-	-	
8	4	1	2	
178	183	186	183	
20	19	19	27	
2,087	2,223	2,080	2,137	
386	360	370	353	
-	1	1	1	
386	361	371	354	
-	-	-	-	
70	76	72	68	
-	-	-	6	
70	76	72	74	
-	-	-	-	
269	259	281	318	
2,812	2,919	2,804	2,883	
7	7	7	7	
2,819	2,926	2,811	2,890	

NEW MARKETS								amounts in millions
STRUCTURED ASSETS AND CORPORATE BONDS								
		EUR						
		September 30, 2011						
		AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating								
Commercial MBS		-	-	1	3	-	-	4
Residential MBS		102	108	39	10	-	-	259
Non-housing related ABS		9	2	8	-	2	-	21
Total		111	110	48	13	2	-	284
Credits by rating								
IG Corporates		18	242	384	101	1	138	884
High yield corporate		-	-	-	-	16	1	17
Emerging Markets debt		-	-	-	-	-	-	-
Total		18	242	384	101	17	139	901
Cash / Treasuries / Agencies								1,449
Total		129	352	432	114	19	139	2,634

Other corporate information

PUBLIC RATINGS

Company public ratings as of September 30, 2011	Standard & Poor's ¹⁾	Moody's Investor Service	Fitch ratings	A.M. Best
AEGON USA	AA-	A1	AA-	A+
AEGON UK (Scottish Equitable plc)	A+	-	-	-
AEGON NL (AEGON Levensverzekering N.V.)	AA-	-	-	-
Credit ratings				
AEGON N.V. - Senior debt rating	A-	A3	A-	-
AEGON N.V. - Junior Perpetual Capital Securities (JPCS)	BBB	Baa1	BBB	-
AEGON N.V. - Commercial paper	A-2	P-2	F1	-

¹⁾ The outlook for the Standard & Poor's, Moody's, and Fitch long-term ratings is stable.

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

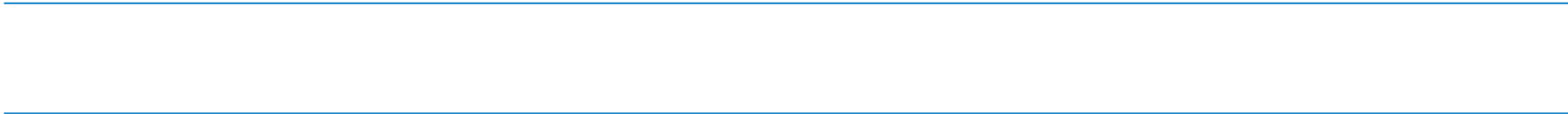
Distribution includes commissions earned by independent financial advisors in the Netherlands (UnirobeMeeùs and Nedasco) and the UK (Positive Solutions, Origen).

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 value of new business. 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;
- ◆ changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general
- ◆ 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.

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AEGON's Q3 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 26,000 people and have 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.