

The information included in the following sheets of this Excel file forms an integral part of the AEGON press release on the Full year results 2011 as published on February 17, 2012.

Cautionary note regarding non-GAAP measures

This press release includes certain non-GAAP financial measures: underlying earnings before tax, net underlying earnings, commission and expenses, operating expenses and value of new business (VNB). 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. VNB 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 VNB differently than other companies. Please see AEGON's Embedded Value Report dated May 12, 2011 for an explanation of how we define and calculate VNB. AEGON believes that these non-GAAP measures, together with the IFRS information, provide meaningful supplemental information that our management uses to run our business as well as useful information for the investment community to evaluate AEGON's business relative to the businesses of our peers.

Local currencies and constant currency exchange rates

This press release 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 effects of declining creditworthiness of certain private sector securities and the resulting decline in the value of sovereign exposure that we hold;
- changes in the performance of our investment portfolio and decline in ratings of our counterparties;
- consequences of a potential (partial) break-up of the euro;
- 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;
- reinsurers to whom we have ceded significant underwriting risks may fail to meet their obligations;
- 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 such as changes in borrower and counterparty creditworthiness;
- 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, ability to hire and retain key personnel, 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;
- as our operations support complex transactions and are highly dependent on the proper functioning of information technology, a computer system failure or security breach may disrupt our business, damage our reputation and adversely affect our results of operations, financial condition and cash flows;
- customer responsiveness to both new products and distribution channels;
- competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for our products;
- changes in accounting regulations and policies may affect our reported results and shareholder's equity;
- 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;
- catastrophic events, either manmade or by nature, could result in material losses and significantly interrupt our business; and
- 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.

KEY PERFORMANCE INDICATORS

<i>amounts in EUR millions</i> ^{b)}	Notes	Q4 2011	Q3 2011	%	Q4 2010	%	FY 2011	FY 2010	%
Underlying earnings before tax	1	346	361	(4)	452	(23)	1,522	1,833	(17)
Net income	2	81	60	35	318	(75)	872	1,760	(50)
Sales	3	1,409	1,620	(13)	1,506	(6)	5,701	6,018	(5)
Value of new business (VNB)	4	53	58	(9)	129	(59)	332	514	(35)
Return on equity	5	5.2%	6.8%	(24)	8.6%	(40)	6.7%	8.6%	(22)

FINANCIAL OVERVIEW ^{c)}

EUR millions	Notes	Q4 2011	Q3 2011	%	Q4 2010	%	FY 2011	FY 2010	%
Underlying earnings before tax									
Americas		328	310	6	369	(11)	1,310	1,459	(10)
The Netherlands		75	68	10	87	(14)	298	385	(23)
United Kingdom		(26)	9	-	(6)	-	5	72	(93)
New markets		53	43	23	59	(10)	212	200	6
Holding and other		(84)	(69)	(22)	(57)	(47)	(303)	(283)	(7)
Underlying earnings before tax		346	361	(4)	452	(23)	1,522	1,833	(17)
Fair value items		(20)	(288)	93	30	-	(416)	221	-
Realized gains / (losses) on investments		49	102	(52)	255	(81)	446	658	(32)
Impairment charges		(94)	(132)	29	(133)	29	(388)	(452)	14
Other income / (charges)		(194)	(54)	-	(258)	25	(267)	(309)	14
Run-off businesses		1	(5)	-	9	(89)	28	(26)	-
Income before tax		88	(16)	-	355	(75)	925	1,925	(52)
Income tax		(7)	76	-	(37)	81	(53)	(165)	68
Net income		81	60	35	318	(75)	872	1,760	(50)
Net income / (loss) attributable to:									
Equity holders of AEGON N.V.		79	60	32	318	(75)	869	1,759	(51)
Non-controlling interests		2	-	-	-	-	3	1	200
Net underlying earnings		253	308	(18)	348	(27)	1,233	1,417	(13)
Commissions and expenses		1,684	1,575	7	1,659	2	6,272	6,145	2
of which operating expenses	11	872	886	(2)	909	(4)	3,442	3,397	1
New life sales									
Life single premiums		1,876	1,073	75	2,002	(6)	5,864	7,493	(22)
Life recurring premiums annualized		311	298	4	330	(6)	1,249	1,332	(6)
Total recurring plus 1/10 single		498	405	23	530	(6)	1,835	2,081	(12)
New life sales									
Americas	12	119	110	8	118	1	446	497	(10)
The Netherlands		117	32	-	113	4	254	248	2
United Kingdom		189	199	(5)	224	(16)	852	1,061	(20)
New markets	12	73	64	14	75	(3)	283	275	3
Total recurring plus 1/10 single		498	405	23	530	(6)	1,835	2,081	(12)
New premium production accident and health insurance		188	153	23	180	4	645	622	4
New premium production general insurance		13	12	8	15	(13)	52	58	(10)
Gross deposits (on and off balance)									
Americas	12	5,009	7,376	(32)	5,757	(13)	23,028	21,018	10
The Netherlands		560	584	(4)	490	14	2,048	2,382	(14)
United Kingdom		9	11	(18)	25	(64)	56	96	(42)
New markets	12	1,522	2,525	(40)	1,541	(1)	6,556	9,082	(28)
Total gross deposits		7,100	10,496	(32)	7,813	(9)	31,688	32,578	(3)
Net deposits (on and off balance)									
Americas	12	(886)	2,840	-	(566)	(57)	2,147	1,272	69
The Netherlands		(160)	54	-	(260)	38	(334)	(221)	(51)
United Kingdom		1	1	-	12	(92)	18	53	(66)
New markets	12	108	1,502	(93)	304	(64)	(2,596)	3,905	-
Total net deposits excluding run-off businesses		(937)	4,397	-	(510)	(84)	(765)	5,009	-
Run-off businesses		(611)	(1,121)	45	(1,436)	57	(3,139)	(6,586)	52
Total net deposits		(1,548)	3,276	-	(1,946)	20	(3,904)	(1,577)	(148)

REVENUE-GENERATING INVESTMENTS

	Dec. 31, 2011	Sept. 30, 2011	%
Revenue-generating investments (total)	423,518	404,254	5
Investments general account	144,079	143,006	1
Investments for account of policyholders	142,529	139,599	2
Off balance sheet investments third parties	136,910	121,649	13

FINANCIAL OVERVIEW, Q4 2011 GEOGRAPHICALLY ^{c)}

EUR millions	Americas	The Netherlands	United Kingdom	New Markets	Holding, other activities & eliminations	Total
Underlying earnings before tax by line of business						
Life	128	40	35	15	-	218
Individual savings and retirement products	139	-	-	(3)	-	136
Pensions	61	36	(58)	(1)	-	38
Non-life	-	2	-	19	-	21
Distribution	-	-	(3)	-	-	(3)
Asset Management	-	-	-	13	-	13
Other	-	-	-	-	(84)	(84)
Share in underlying earnings before tax of associates	-	(3)	-	10	-	7
Underlying earnings before tax	328	75	(26)	53	(84)	346
Fair value items	(139)	189	3	(10)	(63)	(20)
Realized gains / (losses) on investments	8	33	8	-	-	49
Impairment charges	(66)	(5)	-	(23)	-	(94)
Other income / (charges)	(36)	(84)	(57)	1	(18)	(194)
Run-off businesses	1	-	-	-	-	1
Income before tax	96	208	(72)	21	(165)	88
Income tax	4	(60)	(16)	(5)	70	(7)
Net income	100	148	(88)	16	(95)	81
Net underlying earnings	233	50	(46)	46	(30)	253

EMPLOYEE NUMBERS

	Dec. 31, 2011	Sept. 30, 2011
Employees excluding agents	22,249	22,781
Agents	3,039	3,024
Total number of employees excluding Associates	25,288	25,805
AEGON's share of employees (including agents) in Associates	3,982	4,125
Total	29,270	29,930

FINANCIAL OVERVIEW, 2011 FULL YEAR GEOGRAPHICALLY

c)

EUR millions	Americas	The Netherlands	United Kingdom	New Markets	Holding, other activities & eliminations	Total
Underlying earnings before tax by line of business						
Life	591	185	99	70	-	945
Individual savings and retirement products	485	-	-	(11)	-	474
Pensions	234	98	(86)	8	-	254
Non-life	-	6	-	45	-	51
Distribution	-	8	(8)	-	-	-
Asset Management	-	-	-	60	-	60
Other	-	-	-	-	(303)	(303)
Associates	-	1	-	40	-	41
Underlying earnings before tax	1,310	298	5	212	(303)	1,522
Fair value items	(478)	156	(6)	(29)	(59)	(416)
Realized gains / (losses) on investments	124	269	51	2	-	446
Impairment charges	(253)	(15)	(62)	(58)	-	(388)
Other income / (charges)	(35)	(164)	(57)	7	(18)	(267)
Run-off businesses	28	-	-	-	-	28
Income before tax	696	544	(69)	134	(380)	925
Income tax	(26)	(125)	17	(50)	131	(53)
Net income	670	419	(52)	84	(249)	872
Net underlying earnings	984	238	38	157	(184)	1,233

AMERICAS ^{c)}

USD millions	Notes	Q4 2011	Q3 2011	%	Q4 2010	%	FY 2011	FY 2010	%
Underlying earnings before tax by line of business									
Life and protection		171	219	(22)	242	(29)	779	897	(13)
<i>Fixed annuities</i>		58	61	(5)	81	(28)	286	439	(35)
<i>Variable annuities</i>		121	57	112	68	78	358	216	66
<i>Retail mutual funds</i>		5	5	-	6	(17)	22	9	144
Individual savings and retirement products		184	123	50	155	19	666	664	-
Employer solutions & pensions		83	79	5	80	4	326	307	6
Canada		4	17	(76)	15	(73)	51	54	(6)
Latin America		1	(1)	-	2	(50)	1	6	(83)
Underlying earnings before tax		443	437	1	494	(10)	1,823	1,928	(5)
Fair value items		(189)	(387)	51	10	-	(665)	(32)	-
Realized gains / (losses) on investments		9	57	(84)	327	(97)	172	502	(66)
Impairment charges		(90)	(106)	15	(131)	31	(352)	(506)	30
Other income / (charges)		(50)	6	-	(264)	81	(49)	(404)	88
Run-off businesses		1	(7)	-	11	(91)	39	(35)	-
Income before tax		124	-	-	447	(72)	968	1,453	(33)
Income tax		7	101	(93)	(53)	-	(35)	41	-
Net income		131	101	30	394	(67)	933	1,494	(38)
Net income / (loss) attributable to:									
Equity holders of AEGON N.V.		131	101	30	394	(67)	933	1,494	(38)
Net underlying earnings		311	343	(9)	361	(14)	1,368	1,419	(4)
Commissions and expenses		1,372	1,255	9	1,333	3	5,046	4,816	5
of which operating expenses		492	506	(3)	514	(4)	1,992	1,971	1
New life sales									
Life single premiums	12	117	113	4	194	(40)	455	1,014	(55)
Life recurring premiums annualized		149	144	3	139	7	575	556	3
Total recurring plus 1/10 single		161	155	4	158	2	621	657	(5)
Life & protection		129	117	10	129	-	481	531	(9)
Employer solutions & pensions		5	6	(17)	5	-	24	22	9
Canada		15	15	-	14	7	65	60	8
Latin America		12	17	(29)	10	20	51	44	16
Total recurring plus 1/10 single		161	155	4	158	2	621	657	(5)
New premium production accident and health insurance		240	206	17	230	4	846	773	9
Gross deposits (on and off balance) by line of business									
Life & protection	12	4	2	100	2	100	12	10	20
<i>Fixed annuities</i>		72	87	(17)	112	(36)	313	585	(46)
<i>Variable annuities</i>		1,396	1,338	4	1,037	35	5,314	3,830	39
<i>Retail mutual funds</i>		627	618	1	692	(9)	2,785	3,486	(20)
Individual savings & retirement products		2,095	2,043	3	1,841	14	8,412	7,901	6
Employer solutions & pensions		4,517	8,282	(45)	5,744	(21)	23,266	19,247	21
Canada		82	73	12	102	(20)	335	606	(45)
Latin America		4	-	-	-	-	4	-	-
Total gross deposits		6,702	10,400	(36)	7,689	(13)	32,029	27,764	15
Net deposits (on and off balance) by line of business									
Life & protection	12	(9)	(10)	10	(14)	36	(43)	(53)	19
<i>Fixed annuities</i>		(752)	(728)	(3)	(660)	(14)	(3,091)	(2,440)	(27)
<i>Variable annuities</i>		658	489	35	158	-	1,838	577	-
<i>Retail mutual funds</i>		(191)	(234)	18	(37)	-	(480)	971	-
Individual savings & retirement products		(285)	(473)	40	(539)	47	(1,733)	(892)	(94)
Employer solutions & pensions		(950)	4,514	-	(28)	-	5,097	3,652	40
Canada		(37)	(39)	5	(156)	76	(339)	(1,026)	67
Latin America		4	-	-	-	-	4	-	-
Total net deposits excluding run-off businesses		(1,277)	3,992	-	(737)	(73)	2,986	1,681	78
Run-off businesses		(812)	(1,580)	49	(1,927)	58	(4,366)	(8,701)	50
Total net deposits		(2,089)	2,412	-	(2,664)	22	(1,380)	(7,020)	80

REVENUE-GENERATING INVESTMENTS

	Dec. 31, 2011	Sept. 30, 2011	%
Revenue-generating investments (total)	317,677	315,362	1
Investments general account	118,169	122,645	(4)
Investments for account of policyholders	80,137	76,217	5
Off balance sheet investments third parties	119,371	116,500	2

THE NETHERLANDS

EUR millions	Notes	Q4 2011	Q3 2011	%	Q4 2010	%	FY 2011	FY 2010	%
Underlying earnings before tax by line of business									
Life and Savings		40	47	(15)	54	(26)	185	186	(1)
Pensions		36	24	50	35	3	98	153	(36)
Non life		2	(1)	-	4	(50)	6	33	(82)
Distribution		-	(2)	-	(3)	-	8	16	(50)
Share in underlying earnings before tax of associates		(3)	-	-	(3)	-	1	(3)	-
Underlying earnings before tax		75	68	10	87	(14)	298	385	(23)
Fair value items		189	25	-	18	-	156	361	(57)
Realized gains / (losses) on investments		33	59	(44)	1	-	269	155	74
Impairment charges		(5)	(5)	-	-	-	(15)	(11)	(36)
Other income / (charges)		(84)	(61)	(38)	5	-	(164)	38	-
Income before tax		208	86	142	111	87	544	928	(41)
Income tax		(60)	(23)	(161)	(30)	(100)	(125)	(217)	42
Net income		148	63	135	81	83	419	711	(41)
Net income / (loss) attributable to:									
Equity holders of AEGON N.V.		148	63	135	81	83	419	711	(41)
Net underlying earnings		50	55	(9)	70	(29)	238	292	(18)
Commissions and expenses		261	311	(16)	283	(8)	1,122	1,058	6
of which operating expenses		191	242	(21)	205	(7)	823	748	10
New life sales									
Life single premiums		856	210	-	737	16	1,740	1,551	12
Life recurring premiums annualized		31	12	158	39	(21)	80	93	(14)
Total recurring plus 1/10 single		117	32	-	113	4	254	248	2
Life and Savings		13	17	(24)	17	(24)	81	83	(2)
Pensions		104	15	-	96	8	173	165	5
Total recurring plus 1/10 single		117	32	-	113	4	254	248	2
New premium production accident and health insurance		7	6	17	6	17	27	26	4
New premium production general insurance		6	6	-	6	-	27	26	4
Gross deposits (on and off balance) by line of business									
Life and Savings		560	584	(4)	403	39	1,968	2,036	(3)
Pensions		-	-	-	87	-	80	346	(77)
Total gross deposits		560	584	(4)	490	14	2,048	2,382	(14)
Net deposits (on and off balance) by line of business									
Life and Savings		(160)	54	-	(282)	43	(361)	(289)	(25)
Pensions		-	-	-	22	-	27	68	(60)
Total net deposits		(160)	54	-	(260)	38	(334)	(221)	(51)

REVENUE-GENERATING INVESTMENTS

	Dec. 31, 2011	Sept. 30, 2011	%
Revenue-generating investments (total)	62,242	61,092	2
Investments general account	39,019	38,346	2
Investments for account of policyholders	23,223	22,746	2
Off balance sheet investments third parties	-	-	-

UNITED KINGDOM

GBP millions	Notes	Q4 2011	Q3 2011	%	Q4 2010	%	FY 2011	FY 2010	%
Underlying earnings before tax by line of business									
Life		30	18	67	4	-	86	60	43
Pensions		(50)	(9)	-	(8)	-	(75)	6	-
Distribution		(2)	(1)	(100)	(2)	-	(6)	(5)	(20)
Underlying earnings before tax		(22)	8	-	(6)	-	5	61	(92)
Fair value items		3	(7)	-	-	-	(5)	(8)	38
Realized gains / (losses) on investments		6	3	100	7	(14)	44	12	-
Impairment charges		(1)	(19)	95	(20)	95	(55)	(30)	(83)
Other income / (charges)	7	(49)	4	-	(11)	-	(49)	41	-
Income before tax		(63)	(11)	-	(30)	(110)	(60)	76	-
Income tax attributable to policyholder return		(4)	(17)	76	6	-	(37)	(57)	35
Income before income tax on shareholders return		(67)	(28)	(139)	(24)	(179)	(97)	19	-
Income tax on shareholders return		(9)	28	-	8	-	52	53	(2)
Net income		(76)	-	-	(16)	-	(45)	72	-
Net income / (loss) attributable to:									
Equity holders of AEGON N.V.		(76)	-	-	(16)	-	(45)	72	-
Net underlying earnings		(40)	26	-	(2)	-	33	103	(68)
Commissions and expenses		184	183	1	164	12	732	694	5
of which operating expenses		98	104	(6)	98	-	409	390	5
New life sales									
Life single premiums	8	648	615	5	798	(19)	2,815	3,846	(27)
Life recurring premiums annualized		96	113	(15)	110	(13)	456	522	(13)
Total recurring plus 1/10 single		161	175	(8)	190	(15)	738	907	(19)
Life		17	18	(6)	15	13	66	81	(19)
Pensions		144	157	(8)	175	(18)	672	826	(19)
Total recurring plus 1/10 single		161	175	(8)	190	(15)	738	907	(19)
Gross deposits (on and off balance) by line of business									
Variable annuities		8	10	(20)	21	(62)	49	82	(40)
Total gross deposits		8	10	(20)	21	(62)	49	82	(40)
Net deposits (on and off balance) by line of business									
Variable annuities		1	1	-	10	(90)	16	45	(64)
Total net deposits		1	1	-	10	(90)	16	45	(64)

REVENUE-GENERATING INVESTMENTS

	Dec. 31, 2011	Sept. 30, 2011	%
Revenue-generating investments (total)	51,052	54,611	(7)
Investments general account	8,313	8,168	2
Investments for account of policyholders	42,739	46,443	(8)

NEW MARKETS

EUR millions	Notes	Q4 2011	Q3 2011	%	Q4 2010	%	FY 2011	FY 2010	%
Underlying earnings before tax									
Central Eastern Europe		26	15	73	29	(10)	96	95	1
Asia		(11)	(11)	-	(12)	8	(41)	(39)	(5)
Spain & France		24	21	14	24	-	88	87	1
Variable Annuities Europe		1	3	(67)	4	(75)	9	11	(18)
AEGON Asset Management		13	15	(13)	14	(7)	60	46	30
Underlying earnings before tax		53	43	23	59	(10)	212	200	6
Fair value items		(10)	(16)	38	-	-	(29)	(10)	(190)
Realized gains / (losses) on investments		-	-	-	-	-	2	13	(85)
Impairment charges		(23)	(29)	21	(11)	(109)	(58)	(22)	(164)
Other income / (charges)		1	(2)	-	(40)	-	7	(56)	-
Income before tax		21	(4)	-	8	163	134	125	7
Income tax		(5)	(9)	44	1	-	(50)	(34)	(47)
Net income		16	(13)	-	9	78	84	91	(8)
Net income / (loss) attributable to:									
Equity holders of AEGON N.V.		14	(13)	-	9	56	81	90	(10)
Non-controlling interests		2	-	-	-	-	3	1	200
Net underlying earnings		46	26	77	49	(6)	157	152	3
Commissions and expenses		190	180	6	216	(12)	725	735	(1)
of which operating expenses		144	130	11	168	(14)	547	562	(3)
New life sales	12								
Life single premiums		176	82	115	176	-	549	674	(19)
Life recurring premiums annualized		55	56	(2)	58	(5)	228	208	10
Total recurring plus 1/10 single		73	64	14	75	(3)	283	275	3
Life		70	59	19	60	17	255	229	11
Associates		3	5	(40)	15	(80)	28	46	(39)
Total recurring plus 1/10 single		73	64	14	75	(3)	283	275	3
Central Eastern Europe		26	27	(4)	27	(4)	110	96	15
Asia		5	7	(29)	9	(44)	30	37	(19)
Spain & France		42	30	40	39	8	143	142	1
Total recurring plus 1/10 single		73	64	14	75	(3)	283	275	3
New premium production accident and health insurance		3	2	50	2	50	9	11	(18)
New premium production general insurance		7	6	17	9	(22)	25	32	(22)
Gross deposits (on and off balance)	12								
Central Eastern Europe		153	160	(4)	231	(34)	662	948	(30)
Asia		32	9	-	10	-	59	53	11
Spain & France		34	8	-	23	48	61	89	(31)
Variable Annuities Europe		118	122	(3)	133	(11)	530	663	(20)
AEGON Asset Management		1,185	2,226	(47)	1,144	4	5,244	7,329	(28)
Total gross deposits		1,522	2,525	(40)	1,541	(1)	6,556	9,082	(28)
Net deposits (on and off balance)	12								
Central Eastern Europe		144	112	29	140	3	(1,608)	512	-
Asia		29	6	-	8	-	50	50	-
Spain & France		(12)	1	-	4	-	(65)	22	-
Variable Annuities Europe		38	33	15	40	(5)	160	237	(32)
AEGON Asset Management		(91)	1,350	-	112	-	(1,133)	3,084	-
Total net deposits		108	1,502	(93)	304	(64)	(2,596)	3,905	-

REVENUE-GENERATING INVESTMENTS

	Dec. 31, 2011	Sept. 30, 2011	%
Revenue-generating investments (total)	54,703	44,302	23
Investments general account	3,329	3,354	(1)
Investments for account of policyholders	6,415	6,129	5
Off balance sheet investments third parties	44,959	34,819	29

VALUE OF NEW BUSINESS AND IRR

EUR millions, after tax	VNB		VNB			VNB		VNB	
	Q4 2011	Q3 2011	%	Q4 2010	%	FY 2011	FY 2010	%	
Americas	4	24	(83)	53	(92)	142	189	(25)	
The Netherlands	28	14	100	42	(33)	86	144	(40)	
United Kingdom	8	3	167	9	(11)	31	65	(52)	
New Markets	12	16	(25)	25	(52)	72	116	(38)	
Total	53	58	(9)	129	(59)	332	514	(35)	

EUR millions, after tax	IRR %	IRR%	IRR%
	Q4 2011	Q3 2011	Q4 2010
Americas	8.6	10.6	13.9
The Netherlands	11.1	18.1	10.9
United Kingdom	10.4	9.0	10.1
New Markets	28.0	30.8	36.3
Total	17.7	19.1	16.8

MODELED NEW BUSINESS, APE AND DEPOSITS

EUR millions	Notes	Premium business APE					Premium business APE		
		Q4 2011	Q3 2011	%	Q4 2010	%	FY 2011	FY 2010	%
Americas	9	280	242	16	265	6	1,001	966	4
The Netherlands		174	34	-	188	(7)	328	377	(13)
United Kingdom		187	200	(6)	225	(17)	852	1,047	(19)
New Markets		88	77	14	99	(11)	348	356	(2)
Total		729	554	32	776	(6)	2,529	2,746	(8)

EUR millions	Notes	Deposit business Deposits					Deposit business Deposits		
		Q4 2011	Q3 2011	%	Q4 2010	%	FY 2011	FY 2010	%
Americas	9	3,710	6,566	(43)	3,483	7	19,135	15,864	21
United Kingdom		10	11	(9)	24	(58)	56	91	(38)
New Markets		253	188	35	219	16	915	1,060	(14)
Total		3,973	6,765	(41)	3,726	7	20,106	17,016	18

VNB/PVNB SUMMARY

EUR millions	Notes	Premium business				Premium business			
		VNB	PVNB	VNB / PVNB	VNB / APE	VNB	PVNB	VNB / PVNB	VNB / APE
		Q4 2011		%	%	FY 2011		%	%
Americas	10	24	857	2.8	8.6	95	3,149	3.0	9.4
The Netherlands		28	1,271	2.2	16.2	86	2,543	3.4	26.3
United Kingdom		8	1,132	0.7	4.1	31	5,128	0.6	3.7
New Markets		17	673	2.6	19.6	77	2,554	3.0	22.0
Total		77	3,933	2.0	10.6	289	13,375	2.2	11.4

EUR millions	Notes	Deposit business				Deposit business			
		VNB	PVNB	VNB / PVNB	VNB / Deposits	VNB	PVNB	VNB / PVNB	VNB / Deposits
		Q4 2011		%	%	FY 2011		%	%
Americas	10	(20)	4,581	(0.4)	(0.5)	47	24,478	0.2	0.2
United Kingdom		0	10	0.5	0.5	0	56	0.5	0.5
New Markets		(5)	351	(1.4)	(1.9)	(5)	1,260	(0.4)	(0.5)
Total		(25)	4,942	(0.5)	(0.6)	43	25,795	0.2	0.2

Notes:

1) For segment reporting purposes underlying earnings before tax, net underlying earnings, commissions and expenses, operating expenses, income tax including associated companies, income before tax including associated companies and value of new business (VNB) are calculated by consolidating on a proportionate basis the revenues and expenses of certain of our associated companies in Spain, India, Brazil and Mexico. We believe that our non-IFRS measures provide meaningful information about the underlying operating results of our business including insight into the financial measures that our senior management uses in managing our business. Among other things our senior management is compensated based in part on AEGON's results against targets using the non-IFRS measures presented here. While other insurers in our peer group present substantially similar non-IFRS measures, the non-IFRS measures presented in this document may nevertheless differ from the non-IFRS measures presented by other insurers. There is no standardized meaning to these measures under IFRS or any other recognized set of accounting standards and readers are cautioned to consider carefully the different ways in which we and our peers present similar information before comparing them.

AEGON believes the non-IFRS measures shown herein, when read together with our reported IFRS financial statements, provide meaningful supplemental information for the investing public to evaluate AEGON's business after eliminating the impact of current IFRS accounting policies for financial instruments and insurance contracts, which embed a number of accounting policy alternatives that companies may select in presenting their results (i.e. companies can use different local GAAPs) and that can make the comparability from period to period difficult. For a definition of underlying earnings and the reconciliation from underlying earnings before tax to income before tax we refer to Note 3 "Segment information" of our Condensed consolidated interim financial statements.

2) Net income refers to net income attributable to equity holders of AEGON N.V. and minority interest.

3) Sales is defined as new recurring premiums plus 1/10 of single premiums plus 1/10 of gross deposits plus new premium production accident and health plus new premium production general insurance.

4) The present value of future distributable earnings on the block of business sold in the reporting period. Value of new business is calculated using beginning of year economic assumptions and assumptions outside of management control, and beginning of quarter operating assumptions.

5) Return on equity is calculated by dividing the net underlying earnings after cost of leverage by the average shareholders' equity excluding the preferred shares and the revaluation reserve.

6) Capital securities that are denominated in foreign currencies are, for purposes of calculating the capital base ratio, revalued to the period-end exchange rate. All ratios exclude AEGON's revaluation reserve.

7) Included in other income/(charges) are charges made to policyholders with respect to income tax in the United Kingdom.

8) Includes production on investment contracts without a discretionary participation feature of which the proceeds are not recognized as revenues but are directly added to our investment contract liabilities.

9) APE = recurring premium + 1/10 single premium.

10) PVNBP: Present Value New Business Premium.

11) Reconciliation of operating expenses, used for segment reporting, to our IFRS based operating expenses.

	Q4 2011	FY 2011
Employee expenses	502	2,069
Administrative expenses	355	1,315
Operating expenses for IFRS reporting	857	3,384
Operating expenses related to associates	15	58
Operating expenses in earnings release	872	3,442

12) New life sales, gross deposits and net deposits data include results of our associated companies in Spain, India, Brazil and Mexico which are consolidated on a proportionate basis.

13) Operational free cash flow reflect the sum of the return on free surplus, earnings on in-force business, release of required surplus on in-force business reduced by new business first year strain and required surplus on new business. Refer to our Embedded Value 2010 report for further details.

a) The calculation of the IGD (Insurance Group Directive) capital surplus and ratio are based on Solvency I capital requirements on IFRS for entities within the EU (Pillar 1 for AEGON UK), and local regulatory solvency measurements for non-EU entities. Specifically, required capital for the life insurance companies in the US is calculated as two times the upper end of the Company Action Level range (200%) as applied by the National Association of Insurance Commissioners in the US. The calculation of the IGD ratio excludes the available and required capital of the UK With-Profit funds. In the UK solvency surplus calculation the local regulator only allows the available capital number of the With-Profit funds included in overall local available capital to be equal to the amount of With-Profit funds' required capital.

b) The results in this release are unaudited.

c) The comparative 2010 earnings and sales information has been revised to reflect the transfer of the Life Reinsurance and BOLI/COLI businesses to the Run-off businesses line to make the information consistent with the current period figures.

Currencies

Income statement items: average rate 1 EUR = USD 1.3909 (2010: USD 1.3210).

Income statement items: average rate 1 EUR = GBP 0.8667 (2010: GBP 0.8544).

Balance sheet items: closing rate 1 EUR = USD 1.2982 (2010: USD 1.3362).

Balance sheet items: closing rate 1 EUR = GBP 0.8353 (2010: GBP 0.8608).