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# FINANCIAL SUPPLEMENT

# Q4 2011



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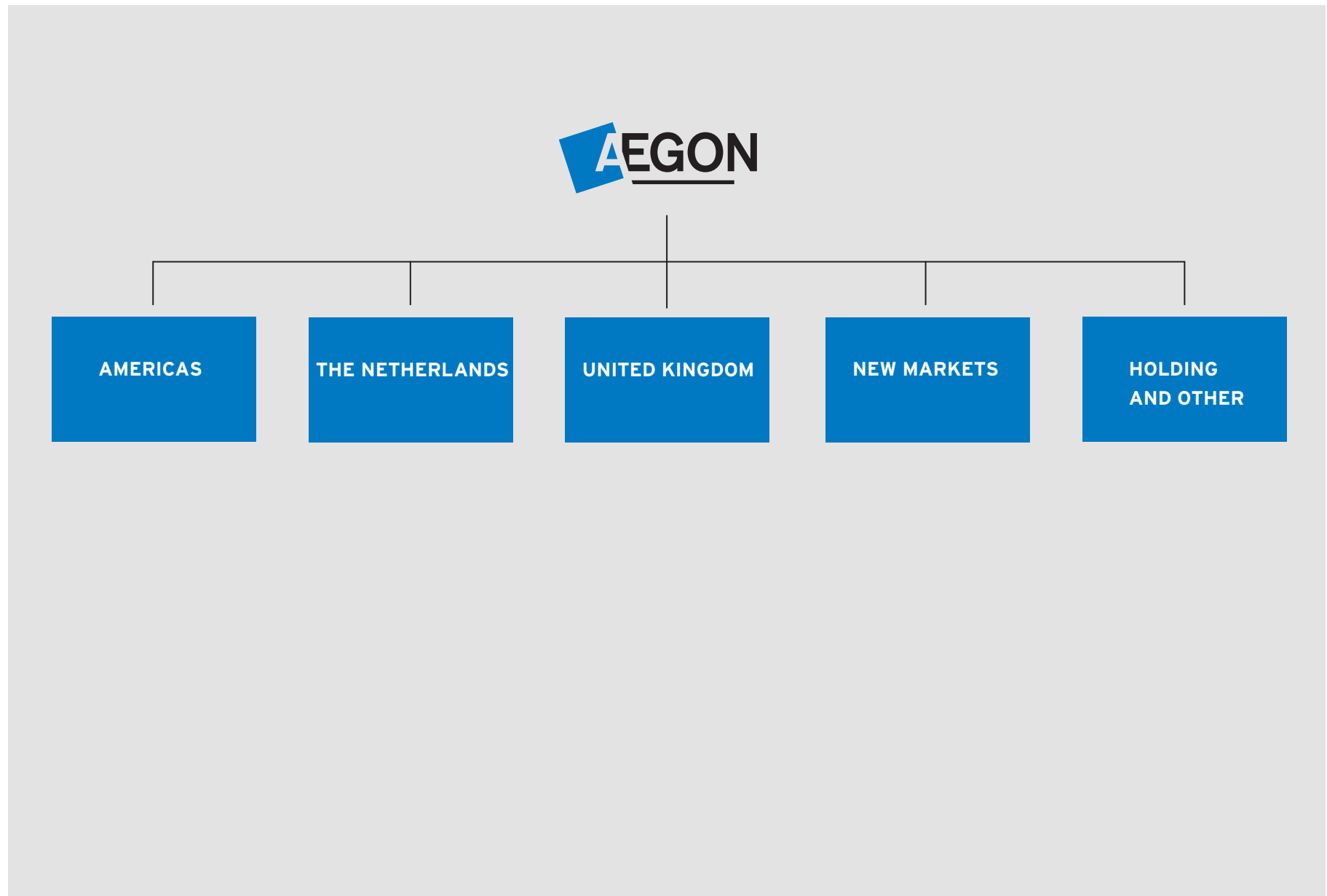
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## AEGON N.V. - Group reporting structure

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**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	Full Year
<b>Underlying earnings before tax</b>										
Americas	337	398	355	369	1,459	347	325	310	328	1,310
The Netherlands	104	97	97	87	385	81	74	68	75	298
United Kingdom	28	22	28	(6)	72	12	10	9	(26)	5
New Markets	46	40	55	59	200	57	59	43	53	212
Holding and other activities	(69)	(74)	(83)	(57)	(283)	(83)	(67)	(69)	(84)	(303)
<b>Underlying earnings before tax*</b>	<b>446</b>	<b>483</b>	<b>452</b>	<b>452</b>	<b>1,833</b>	<b>414</b>	<b>401</b>	<b>361</b>	<b>346</b>	<b>1,522</b>
<b>Net underlying earnings</b>										
Americas	259	282	263	270	1,074	253	256	242	233	984
The Netherlands	77	57	88	70	292	66	67	55	50	238
United Kingdom	25	36	62	(3)	120	39	15	30	(46)	38
New Markets	32	30	41	49	152	38	47	26	46	157
Holding and other activities	(48)	(55)	(80)	(38)	(221)	(63)	(46)	(45)	(30)	(184)
<b>Net underlying earnings*</b>	<b>345</b>	<b>350</b>	<b>374</b>	<b>348</b>	<b>1,417</b>	<b>333</b>	<b>339</b>	<b>308</b>	<b>253</b>	<b>1,233</b>
<b>Net income</b>										
Americas	157	199	480	295	1,131	263	237	70	100	670
The Netherlands	223	170	237	81	711	39	169	63	148	419
United Kingdom	23	27	53	(19)	84	54	(18)	-	(88)	(52)
New Markets	37	15	30	9	91	42	39	(13)	16	84
Holding and other activities	(68)	2	(143)	(48)	(257)	(71)	(23)	(60)	(95)	(249)
<b>Net income</b>	<b>372</b>	<b>413</b>	<b>657</b>	<b>318</b>	<b>1,760</b>	<b>327</b>	<b>404</b>	<b>60</b>	<b>81</b>	<b>872</b>

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

**AEGON N.V.**  
**SUMMARY FINANCIAL AND MARKET HIGHLIGHTS**

**UNAUDITED**

amounts in millions  
except per share data & employees

	EUR					EUR				
	2010					2011				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
<b>Earnings summary</b>										
<b>Underlying earnings before tax</b>										
Life	229	276	279	264	1,048	236	241	250	218	945
Individual savings and retirement products	132	134	117	117	500	139	115	84	136	474
Pensions	110	102	107	90	409	74	70	72	38	254
Non-life	15	20	2	16	53	16	11	3	21	51
Distribution	9	4	2	(5)	10	9	(3)	(3)	(3)	-
Asset Management	7	12	13	14	46	14	18	15	13	60
Other	(69)	(74)	(83)	(57)	(283)	(83)	(67)	(69)	(84)	(303)
Share in underlying earnings before tax of associates	13	9	15	13	50	9	16	9	7	41
<b>Underlying earnings before tax*</b>	<b>446</b>	<b>483</b>	<b>452</b>	<b>452</b>	<b>1,833</b>	<b>414</b>	<b>401</b>	<b>361</b>	<b>346</b>	<b>1,522</b>
Fair value items	(16)	3	204	30	221	(85)	(23)	(288)	(20)	(416)
Realized gains/(losses) on investments	126	148	129	255	658	91	204	102	49	446
Impairment charges	(150)	(77)	(92)	(133)	(452)	(62)	(100)	(132)	(94)	(388)
Other income/(charges)	23	(60)	(14)	(258)	(309)	(3)	(16)	(54)	(194)	(267)
Run-off businesses *	(18)	(10)	(7)	9	(26)	22	10	(5)	1	28
<b>Income before tax</b>	<b>411</b>	<b>487</b>	<b>672</b>	<b>355</b>	<b>1,925</b>	<b>377</b>	<b>476</b>	<b>(16)</b>	<b>88</b>	<b>925</b>
Income tax	(39)	(74)	(15)	(37)	(165)	(50)	(72)	76	(7)	(53)
<b>Net income</b>	<b>372</b>	<b>413</b>	<b>657</b>	<b>318</b>	<b>1,760</b>	<b>327</b>	<b>404</b>	<b>60</b>	<b>81</b>	<b>872</b>
<b>Net underlying earnings*</b>	<b>345</b>	<b>350</b>	<b>374</b>	<b>348</b>	<b>1,417</b>	<b>333</b>	<b>339</b>	<b>308</b>	<b>253</b>	<b>1,233</b>
<b>Shares</b>										
Shares outstanding	1,707	1,707	1,707	1,707	1,707	1,880	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	1,880	1,852
<b>Per share data</b>										
Net income	0.19	0.16	0.32	0.16	0.83	(0.05)	(0.04)	0.01	0.02	(0.06)
Net income excl. premium convertible core capital securities	0.19	0.16	0.35	0.16	0.86	0.16	0.16	0.01	0.02	0.34
Net income fully diluted	0.19	0.16	0.32	0.16	0.83	(0.05)	(0.04)	0.01	0.02	(0.06)
Net underlying earnings	0.17	0.12	0.19	0.18	0.67	0.16	0.13	0.14	0.11	0.54
Net underlying earnings fully diluted	0.17	0.12	0.19	0.18	0.67	0.16	0.13	0.14	0.11	0.54
Dividend	-	-	-	-	-	-	-	-	-	-
Common shareholders' equity per share	7.35	8.91	9.40	8.91	8.91	7.90	7.88	9.27	10.03	10.03
<b>Trading statistics (Amsterdam Stock Exchange)</b>										
High	5.15	5.45	4.90	4.77	5.45	5.71	5.63	4.84	3.78	5.71
Low	4.01	4.28	3.96	4.18	3.96	4.62	4.30	2.59	2.71	2.59
Close	5.07	4.43	4.40	4.58	4.58	5.28	4.70	3.06	3.10	3.10
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	11,753,462	13,021,230
Employees excl. agents	25,204	25,127	24,730	24,408	24,408	23,990	23,639	22,781	22,249	22,249
Agents	3,044	3,011	3,147	3,066	3,066	2,990	2,892	3,024	3,039	3,039
<b>Total number of employees excluding Associates</b>	<b>28,248</b>	<b>28,138</b>	<b>27,877</b>	<b>27,474</b>	<b>27,474</b>	<b>26,980</b>	<b>26,531</b>	<b>25,805</b>	<b>25,288</b>	<b>25,288</b>
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	3,982	3,982
<b>Total</b>	<b>31,102</b>	<b>31,458</b>	<b>31,034</b>	<b>31,154</b>	<b>31,154</b>	<b>30,912</b>	<b>30,092</b>	<b>29,930</b>	<b>29,270</b>	<b>29,270</b>

\* 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	Full Year
<b>Sales*</b>	<b>1,442</b>	<b>1,475</b>	<b>1,595</b>	<b>1,506</b>	<b>6,019</b>	<b>1,411</b>	<b>1,261</b>	<b>1,620</b>	<b>1,409</b>	<b>5,701</b>
<b>New life sales</b>										
Life	207	233	213	201	854	207	198	191	209	805
Pensions	276	304	261	307	1,148	273	218	197	277	965
Share in new life sales of associates	20	17	20	22	79	21	15	17	12	65
<b>Total recurring plus 1/10 single</b>	<b>503</b>	<b>554</b>	<b>494</b>	<b>530</b>	<b>2,081</b>	<b>501</b>	<b>431</b>	<b>405</b>	<b>498</b>	<b>1,835</b>
New premium production accident & health insurance	148	148	146	180	622	159	145	153	188	645
New premium production general insurance	14	15	14	15	58	13	14	12	13	52
<b>Gross deposits (on &amp; off balance)</b>										
Life	878	682	558	530	2,648	487	586	683	648	2,404
Individual savings & retirement products	1,728	1,811	1,670	1,509	6,718	1,625	1,662	1,548	1,719	6,554
Pensions	4,056	3,744	3,441	4,623	15,864	4,327	3,565	6,036	3,541	17,469
Asset Management - third party	1,110	1,341	3,734	1,144	7,329	935	898	2,226	1,185	5,244
Share in gross deposits of associates	2	6	4	7	19	3	4	3	7	17
<b>Total gross deposits</b>	<b>7,774</b>	<b>7,584</b>	<b>9,407</b>	<b>7,813</b>	<b>32,578</b>	<b>7,377</b>	<b>6,715</b>	<b>10,496</b>	<b>7,100</b>	<b>31,688</b>
<b>Net deposits (on &amp; off balance)</b>										
Life	151	57	(105)	(262)	(159)	(155)	(113)	67	(193)	(394)
Individual savings & retirement products	(372)	(178)	(213)	(487)	(1,250)	(542)	(271)	(337)	(159)	(1,309)
Pensions	1,056	1,147	1,013	128	3,344	490	(1,234)	3,321	(494)	2,083
Asset Management - third party	(77)	(22)	3,071	112	3,084	(1,853)	(539)	1,350	(91)	(1,133)
Share in net deposits of associates	(6)	6	(9)	(1)	(10)	(5)	(3)	(4)	-	(12)
<b>Total net deposits excluding run-off businesses</b>	<b>752</b>	<b>1,010</b>	<b>3,757</b>	<b>(510)</b>	<b>5,009</b>	<b>(2,065)</b>	<b>(2,160)</b>	<b>4,397</b>	<b>(937)</b>	<b>(765)</b>
Run-off businesses	(2,210)	(1,849)	(1,091)	(1,436)	(6,586)	(880)	(527)	(1,121)	(611)	(3,139)
<b>Total net deposits</b>	<b>(1,458)</b>	<b>(839)</b>	<b>2,666</b>	<b>(1,946)</b>	<b>(1,577)</b>	<b>(2,945)</b>	<b>(2,687)</b>	<b>3,276</b>	<b>(1,548)</b>	<b>(3,904)</b>

\* 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	Full Year
Premium income	6,163	5,264	4,893	4,777	21,097	6,277	4,501	4,306	4,437	19,521
Investment income	2,092	2,286	2,352	2,032	8,762	2,111	2,099	1,914	2,044	8,168
Fee and commission income	436	405	427	476	1,744	460	428	96	480	1,464
Other revenues	1	-	2	2	5	2	2	1	1	6
<b>Total revenues</b>	<b>8,692</b>	<b>7,955</b>	<b>7,674</b>	<b>7,287</b>	<b>31,608</b>	<b>8,850</b>	<b>7,030</b>	<b>6,317</b>	<b>6,962</b>	<b>29,159</b>
Income from reinsurance ceded	480	426	488	475	1,869	430	477	976	892	2,775
Net gains and losses on investments	6,292	(4,978)	10,140	4,208	15,662	1,113	932	(8,105)	5,873	(187)
Other income	-	34	-	6	40	37	(3)	-	5	39
<b>Total income</b>	<b>15,464</b>	<b>3,437</b>	<b>18,302</b>	<b>11,976</b>	<b>49,179</b>	<b>10,430</b>	<b>8,436</b>	<b>(812)</b>	<b>13,732</b>	<b>31,786</b>
Claims and Benefits	13,908	2,010	16,607	10,300	42,825	9,068	6,945	(1,977)	12,322	26,358
Employee expenses	515	552	546	538	2,151	537	517	513	502	2,069
Administration expenses	279	274	274	355	1,182	284	313	363	355	1,315
Deferred expenses	(377)	(427)	(415)	(392)	(1,611)	(387)	(371)	(347)	(353)	(1,458)
Amortization charges	475	231	381	423	1,510	357	355	395	465	1,572
<b>Benefits and expenses</b>	<b>14,800</b>	<b>2,640</b>	<b>17,393</b>	<b>11,224</b>	<b>46,057</b>	<b>9,859</b>	<b>7,759</b>	<b>(1,053)</b>	<b>13,291</b>	<b>29,856</b>
Impairment charges	170	106	108	317	701	64	106	137	176	483
Interest charges and related fees	96	99	136	95	426	111	117	133	130	491
Other charges	-	116	7	(1)	122	28	(7)	(5)	53	69
<b>Total charges</b>	<b>15,066</b>	<b>2,961</b>	<b>17,644</b>	<b>11,635</b>	<b>47,306</b>	<b>10,062</b>	<b>7,975</b>	<b>(788)</b>	<b>13,650</b>	<b>30,899</b>
Share in net results of associates	10	9	11	11	41	5	12	8	4	29
<b>Income before tax</b>	<b>408</b>	<b>485</b>	<b>669</b>	<b>352</b>	<b>1,914</b>	<b>373</b>	<b>473</b>	<b>(16)</b>	<b>86</b>	<b>916</b>
Income tax	(36)	(72)	(12)	(34)	(154)	(46)	(69)	76	(5)	(44)
<b>Net income</b>	<b>372</b>	<b>413</b>	<b>657</b>	<b>318</b>	<b>1,760</b>	<b>327</b>	<b>404</b>	<b>60</b>	<b>81</b>	<b>872</b>
<b>Net income attributable to:</b>										
Equity holders of AEGON N.V.	371	413	657	318	1,759	327	403	60	79	869
Non-controlling interests	1	-	-	-	1	-	1	-	2	3



**AEGON N.V.**  
**FAIR VALUE ITEMS 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	Full Year
<b>Fair value items</b>										
<b>Americas</b>	<b>(86)</b>	<b>(33)</b>	<b>87</b>	<b>8</b>	<b>(24)</b>	<b>(12)</b>	<b>(52)</b>	<b>(275)</b>	<b>(139)</b>	<b>(478)</b>
Guarantees*	(14)	(76)	67	7	(16)	-	(23)	(10)	(37)	(70)
Alternative investments	(38)	-	-	35	(3)	40	14	(44)	(47)	(37)
Credit derivatives	19	(15)	9	9	22	2	(10)	(57)	17	(48)
Hedges**	(53)	52	10	(18)	(9)	(44)	(27)	(31)	(74)	(176)
Real estate	(3)	(1)	(6)	(4)	(14)	(2)	(3)	(4)	(4)	(13)
Other fair value items	3	7	7	(21)	(4)	(8)	(3)	(129)	6	(134)
<b>The Netherlands</b>	<b>91</b>	<b>68</b>	<b>184</b>	<b>18</b>	<b>361</b>	<b>(60)</b>	<b>2</b>	<b>25</b>	<b>189</b>	<b>156</b>
Guarantees*	80	127	181	(8)	380	4	2	40	208	254
Alternative investments	6	-	3	10	19	7	1	(11)	(1)	(4)
Real estate	(1)	(42)	2	5	(36)	(8)	(13)	(6)	(9)	(36)
Other fair value items	6	(17)	(2)	11	(2)	(63)	12	2	(9)	(58)
<b>United Kingdom</b>	<b>3</b>	<b>(14)</b>	<b>2</b>	<b>-</b>	<b>(9)</b>	<b>(1)</b>	<b>-</b>	<b>(8)</b>	<b>3</b>	<b>(6)</b>
<b>New Markets</b>	<b>3</b>	<b>(4)</b>	<b>(9)</b>	<b>-</b>	<b>(10)</b>	<b>-</b>	<b>(3)</b>	<b>(16)</b>	<b>(10)</b>	<b>(29)</b>
<b>Holdings</b>	<b>(27)</b>	<b>(14)</b>	<b>(60)</b>	<b>4</b>	<b>(97)</b>	<b>(12)</b>	<b>30</b>	<b>(14)</b>	<b>(63)</b>	<b>(59)</b>
<b>Total fair value items</b>	<b>(16)</b>	<b>3</b>	<b>204</b>	<b>30</b>	<b>221</b>	<b>(85)</b>	<b>(23)</b>	<b>(288)</b>	<b>(20)</b>	<b>(416)</b>

\* 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	144,079
Investments for account of policyholders	135,385	139,717	140,438	146,237	144,296	142,672	139,599	142,529
Investments in associates	734	748	759	733	731	743	747	742
Deferred expenses and rebates	11,730	12,956	11,832	11,948	11,514	11,222	11,204	11,633
Other assets and receivables	22,709	28,467	30,568	24,885	23,467	23,937	35,820	38,490
Cash and cash equivalents	4,712	5,328	7,778	5,231	4,286	4,450	7,322	8,104
<b>Total assets</b>	<b>317,524</b>	<b>338,610</b>	<b>337,000</b>	<b>332,222</b>	<b>321,285</b>	<b>315,861</b>	<b>337,698</b>	<b>345,577</b>
Shareholders' equity	14,662	17,324	18,164	17,328	16,991	16,953	19,561	21,000
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	4,720
Non-controlling interests	13	13	11	11	11	11	12	14
<b>Group equity</b>	<b>21,383</b>	<b>24,039</b>	<b>24,378</b>	<b>23,543</b>	<b>22,458</b>	<b>21,675</b>	<b>24,289</b>	<b>25,734</b>
Insurance contracts general account	99,554	107,207	100,757	100,506	95,913	94,390	102,765	105,175
Insurance contracts for the account of policyholders	74,953	76,290	75,508	77,650	76,981	76,149	74,934	73,425
Investment contracts general account	27,226	27,616	24,685	23,237	21,514	20,578	20,904	20,847
Investment contracts for the account of policyholders	61,411	64,434	65,828	69,527	68,619	68,058	66,816	71,433
Other liabilities	32,997	39,024	45,844	37,759	35,800	35,011	47,990	48,963
<b>Total equity and liabilities</b>	<b>317,524</b>	<b>338,610</b>	<b>337,000</b>	<b>332,222</b>	<b>321,285</b>	<b>315,861</b>	<b>337,698</b>	<b>345,577</b>

**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	144,079
Investments for account of policyholders	135,385	139,717	140,438	146,237	144,296	142,672	139,599	142,529
Off balance sheet investments third parties	110,273	117,478	118,831	123,766	118,595	115,767	121,649	136,910
<b>Total revenue generating investments</b>	<b>387,912</b>	<b>408,589</b>	<b>404,894</b>	<b>413,191</b>	<b>399,882</b>	<b>391,276</b>	<b>404,254</b>	<b>423,518</b>

**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
<b>Group equity</b>	<b>21,383</b>	<b>24,039</b>	<b>24,378</b>	<b>23,543</b>	<b>22,458</b>	<b>21,675</b>	<b>24,289</b>	<b>25,734</b>
Trust pass-through securities	139	161	148	143	132	131	154	159
Subordinated borrowings	-	-	-	-	16	16	18	18
Senior debt related to insurance activities	1,224	1,553	1,224	1,187	1,218	1,378	1,318	1,471
<b>Total capital base</b>	<b>22,746</b>	<b>25,753</b>	<b>25,750</b>	<b>24,873</b>	<b>23,824</b>	<b>23,200</b>	<b>25,779</b>	<b>27,382</b>

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

amounts in millions, except for the impairment data

	EUR					
	December 31, 2011					
	Americas	The Netherlands	United Kingdom	New Markets	Holdings and other	TOTAL
Cash / Treasuries / Agencies	17,937	9,958	2,671	1,462	744	32,772
Investment grade corporates	39,171	5,359	5,150	878	-	50,558
High yield (and other) corporates	2,376	43	117	18	-	2,554
Emerging markets debt	1,395	5	55	-	-	1,455
Commercial MBS	6,098	2	384	3	-	6,487
Residential MBS	5,080	1,300	527	250	-	7,157
Non-housing related ABS	3,806	973	986	19	-	5,784
<b>Subtotal</b>	<b>75,863</b>	<b>17,640</b>	<b>9,890</b>	<b>2,630</b>	<b>744</b>	<b>106,767</b>
Residential mortgage loans	39	17,478	-	347	-	17,864
Commercial mortgage loans	8,073	70	-	-	-	8,143
<b>Total mortgages</b>	<b>8,112</b>	<b>17,548</b>	<b>-</b>	<b>347</b>	<b>-</b>	<b>26,007</b>
Convertibles & preferred stock	273	1	-	-	-	274
Common equity & bond funds	1,060	194	54	60	9	1,377
Private equity & hedge funds	1,510	350	-	-	-	1,860
<b>Total equity like</b>	<b>2,843</b>	<b>545</b>	<b>54</b>	<b>60</b>	<b>9</b>	<b>3,511</b>
Real estate	1,346	2,009	-	-	-	3,355
Other	701	1,264	8	286	-	2,259
<b>Investments general account (excluding policy loans)</b>	<b>88,865</b>	<b>39,006</b>	<b>9,952</b>	<b>3,323</b>	<b>753</b>	<b>141,899</b>
Policyholder loans	2,160	13	-	7	-	2,180
<b>Investments general account</b>	<b>91,025</b>	<b>39,019</b>	<b>9,952</b>	<b>3,330</b>	<b>753</b>	<b>144,079</b>
<b>Impairments as bps (quarterly)</b>	<b>10</b>	<b>1</b>	<b>-</b>	<b>68</b>	<b>-</b>	<b>8</b>

amounts in millions

EUR			
Sept 30, 2011	June 30, 2011	March 31, 2011	Dec 31, 2010
TOTAL	TOTAL	TOTAL	TOTAL
32,101	27,874	28,195	29,922
49,925	46,194	48,285	51,172
2,625	2,713	3,039	3,296
1,499	1,467	1,592	1,699
6,708	6,224	6,597	7,100
7,198	6,846	7,057	7,567
5,761	5,711	6,217	6,779
<b>105,817</b>	<b>97,029</b>	<b>100,982</b>	<b>107,535</b>
17,623	16,955	16,017	14,519
8,221	7,858	8,465	9,236
<b>25,844</b>	<b>24,813</b>	<b>24,482</b>	<b>23,755</b>
267	265	277	247
1,482	1,441	1,769	1,821
1,717	1,860	1,902	1,962
<b>3,466</b>	<b>3,566</b>	<b>3,948</b>	<b>4,030</b>
3,313	3,199	3,224	3,287
2,453	2,235	2,318	2,412
<b>140,893</b>	<b>130,842</b>	<b>134,954</b>	<b>141,019</b>
2,113	1,995	2,037	2,169
<b>143,006</b>	<b>132,837</b>	<b>136,991</b>	<b>143,188</b>

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

amounts in millions

	EUR						
	December 31, 2011						
	AAA	AA	A	BBB	<BBB	NR	Total
<b>Structured assets by rating</b>							
Commercial MBS	4,527	569	1,006	245	140	-	6,487
Residential MBS	1,141	3,349	482	344	1,841	-	7,157
Non-housing related ABS	2,258	1,140	1,140	804	442	-	5,784
<b>Total</b>	<b>7,926</b>	<b>5,058</b>	<b>2,628</b>	<b>1,393</b>	<b>2,423</b>	<b>-</b>	<b>19,428</b>
<b>Credits by rating</b>							
IG Corporates	1,017	5,756	23,046	20,577	1	161	50,558
High yield corporate	-	-	-	-	2,553	1	2,554
Emerging Markets debt	3	20	446	659	327	-	1,455
<b>Total</b>	<b>1,020</b>	<b>5,776</b>	<b>23,492</b>	<b>21,236</b>	<b>2,881</b>	<b>162</b>	<b>54,567</b>
Cash / Treasuries / Agencies							32,772
<b>Total</b>	<b>8,946</b>	<b>10,834</b>	<b>26,120</b>	<b>22,629</b>	<b>5,304</b>	<b>162</b>	<b>106,767</b>

**AEGON N.V.**  
**CAPITAL STRUCTURE**

**UNAUDITED**

	EUR				EUR				amounts in millions
	2010				2011				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
<b>Shareholders' equity January 1</b>	<b>12,274</b>	<b>12,274</b>	<b>12,274</b>	<b>12,274</b>	<b>17,328</b>	<b>17,328</b>	<b>17,328</b>	<b>17,328</b>	
Net income	371	784	1,441	1,759	327	730	790	869	
Dividend paid	-	(90)	(90)	(90)	-	(59)	(59)	(59)	
Movements in foreign currency translation reserve	822	2,156	700	1,003	(844)	(1,127)	(138)	397	
Movements in revaluation reserves	1,235	2,297	4,045	2,667	(293)	31	1,627	2,506	
Coupons on perpetuals (net of tax)	(47)	(96)	(142)	(187)	(44)	(87)	(132)	(178)	
Other changes	7	(1)	(64)	(98)	517	137	145	137	
<b>Shareholders' equity end of period</b>	<b>14,662</b>	<b>17,324</b>	<b>18,164</b>	<b>17,328</b>	<b>16,991</b>	<b>16,953</b>	<b>19,561</b>	<b>21,000</b>	
<b>Revaluation reserves</b>									
Available-for-sale shares	162	160	179	246	243	175	132	124	
Available-for-sale bonds	(898)	(27)	1,763	242	37	377	1,405	2,184	
Available-for-sale other	31	10	13	5	(15)	(12)	(8)	(9)	
<b>Total available-for-sale</b>	<b>(705)</b>	<b>143</b>	<b>1,955</b>	<b>493</b>	<b>265</b>	<b>540</b>	<b>1,529</b>	<b>2,299</b>	
Real estate held for own use	41	44	42	41	40	40	43	43	
Cash flow hedging reserve	190	401	339	424	360	409	1,013	1,122	
<b>Total balance of revaluation reserves, net of tax</b>	<b>(474)</b>	<b>588</b>	<b>2,336</b>	<b>958</b>	<b>665</b>	<b>989</b>	<b>2,585</b>	<b>3,464</b>	
<b>Capital</b>									
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	4,720	
Non-controlling interests	13	13	11	11	11	11	12	14	
Trust pass-through securities	139	161	148	143	132	131	154	159	
Subordinated borrowings	-	-	-	-	16	16	18	18	
Senior debt related to insurance activities	1,224	1,553	1,224	1,187	1,218	1,378	1,318	1,471	
<b>Capitalization</b>									
Total capitalization including revaluation reserve	22,746	25,753	25,750	24,873	23,824	23,200	25,779	27,382	
Total capitalization excluding revaluation reserve	23,220	25,165	23,414	23,915	23,159	22,211	23,194	23,918	
<b>Debt to capitalization ratios</b>									
Net senior debt to capital excluding revaluation reserve	6%	7%	6%	6%	6%	7%	6%	7%	

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

UNAUDITED

amounts in millions

December 31, 2011										
	Americas (USD)	The Netherlands (EUR)	United Kingdom (GBP)	Central Eastern Europe (EUR)	Asia (EUR)	Spain and France (EUR)	VA Europe (EUR)	Asset Management (EUR)	Weighted Average (EUR)	Run-off businesses (EUR)
Net underlying earnings / run-off earnings	1,368	238	33	79	(39)	68	8	41		49
Average capital in units	22,298	4,145	2,708	522	102	1,241	129	182		2,620
Average capital in units, excluding revaluation reserves	20,306	3,744	2,445	534	103	1,262	129	181		3,073
<b>Return on capital</b>										
Net underlying earnings / average capital in units	6.1%	5.7%	1.2%	15.2%	(37.8%)	5.5%	6.2%	22.3%	5.4%	1.9%
Net underlying earnings / average capital in units excluding revaluation reserve	6.7%	6.4%	1.3%	14.8%	(37.8%)	5.4%	6.2%	22.3%	5.8%	1.6%

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

amounts in millions

December 31, 2011	
	Total
	(EUR)
Net underlying earnings before leverage costs	1,233
Cost of leverage after tax <sup>1</sup>	(236)
<b>Net underlying earnings after leverage allocation</b>	<b>997</b>
Average shareholders' equity	17,036
Average shareholders' equity excluding revaluation reserve	14,825
<b>Return on equity</b>	
Net underlying earnings / average shareholders' equity	5.8%
Net underlying earnings / average shareholders' equity excluding revaluation reserve	6.7%

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

amounts in millions

YTD			
Sept 30, 2011	June 30, 2011	March 31, 2011	Dec 31, 2010
(EUR)			
980	672	333	1,417
(176)	(117)	(59)	(288)
<b>804</b>	<b>555</b>	<b>274</b>	<b>1,129</b>
16,317	15,013	15,032	12,678
14,545	14,039	14,220	13,053
6.6%	7.4%	7.3%	8.9%
7.4%	7.9%	7.7%	8.6%

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

**UNAUDITED**

amounts in millions

	EUR					EUR				
	2010					2011				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
<b>Earnings</b>										
Americas - Spread based business	(59)	(49)	(27)	(26)	(161)	(10)	(9)	(8)	2	(25)
Americas - Payout annuities	(1)	-	(1)	(2)	(4)	9	(2)	11	(1)	17
Americas - BOLI/COLI	12	13	17	17	59	17	16	6	14	53
Americas - Life reinsurance	30	26	4	20	80	6	5	(14)	(14)	(17)
<b>Total earnings - run off businesses</b>	<b>(18)</b>	<b>(10)</b>	<b>(7)</b>	<b>9</b>	<b>(26)</b>	<b>22</b>	<b>10</b>	<b>(5)</b>	<b>1</b>	<b>28</b>
<b>Institutional spread based account balance roll forward</b>										
Account balances beginning of period	14,891	13,888	13,639	11,494	14,891	10,385	9,041	8,508	8,279	10,385
Withdrawals	(2,084)	(1,714)	(959)	(1,302)	(6,059)	(759)	(419)	(1,005)	(489)	(2,672)
Other	1,081	1,465	(1,186)	193	1,553	(585)	(114)	776	(149)	(72)
<b>Total account balance end of period</b>	<b>13,888</b>	<b>13,639</b>	<b>11,494</b>	<b>10,385</b>	<b>10,385</b>	<b>9,041</b>	<b>8,508</b>	<b>8,279</b>	<b>7,641</b>	<b>7,641</b>
<b>Payout annuities account balance roll forward</b>										
General account balances beginning of period	5,294	5,696	6,397	6,021	5,294	5,700	5,321	5,243	5,851	5,700
Lapses and death	(115)	(123)	(122)	(122)	(482)	(110)	(100)	(108)	(111)	(429)
Interest credited	86	92	90	89	357	74	82	70	85	311
Other	431	732	(344)	(288)	531	(343)	(60)	646	174	417
<b>Total account balance end of period</b>	<b>5,696</b>	<b>6,397</b>	<b>6,021</b>	<b>5,700</b>	<b>5,700</b>	<b>5,321</b>	<b>5,243</b>	<b>5,851</b>	<b>5,999</b>	<b>5,999</b>
<b>BOLI/COLI account balance roll forward</b>										
General account balances beginning of period	7,813	8,102	8,706	7,919	7,813	7,808	7,352	7,211	7,672	7,808
Deposits	20	2	16	6	44	7	2	14	4	27
Lapses and death	(330)	(172)	(35)	(386)	(923)	(75)	(11)	(20)	(30)	(136)
Other	599	774	(768)	269	874	(388)	(132)	467	333	280
<b>Total account balance end of period</b>	<b>8,102</b>	<b>8,706</b>	<b>7,919</b>	<b>7,808</b>	<b>7,808</b>	<b>7,352</b>	<b>7,211</b>	<b>7,672</b>	<b>7,979</b>	<b>7,979</b>

# 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	Full Year
<b>Underlying earnings before tax by line of business</b>										
Life and protection	194	241	220	242	897	195	194	219	171	779
Individual savings and retirement products										
Fixed annuities	121	125	112	81	439	90	77	61	58	286
Variable annuities	69	50	29	68	216	93	87	57	121	358
Retail mutual funds	-	-	3	6	9	6	6	5	5	22
Employer Solutions & Pensions	69	79	79	80	307	81	83	79	83	326
Canada	11	15	13	15	54	11	19	17	4	51
Latin America	1	1	2	2	6	(2)	3	(1)	1	1
<b>Underlying earnings before tax</b>	<b>465</b>	<b>511</b>	<b>458</b>	<b>494</b>	<b>1,928</b>	<b>474</b>	<b>469</b>	<b>437</b>	<b>443</b>	<b>1,823</b>
Fair value items	(120)	(39)	117	10	(32)	(17)	(72)	(387)	(189)	(665)
Realized gains/(losses) on investments	33	21	121	327	502	35	71	57	9	172
Impairment charges	(191)	(73)	(111)	(131)	(506)	(80)	(76)	(106)	(90)	(352)
Other income/(charges)	-	(140)	-	(264)	(404)	-	(5)	6	(50)	(49)
Run-off businesses	(24)	(13)	(9)	11	(35)	30	15	(7)	1	39
<b>Income before tax</b>	<b>163</b>	<b>267</b>	<b>576</b>	<b>447</b>	<b>1,453</b>	<b>442</b>	<b>402</b>	<b>-</b>	<b>124</b>	<b>968</b>
Income tax	54	(12)	52	(53)	41	(83)	(60)	101	7	(35)
<b>Net income</b>	<b>217</b>	<b>255</b>	<b>628</b>	<b>394</b>	<b>1,494</b>	<b>359</b>	<b>342</b>	<b>101</b>	<b>131</b>	<b>933</b>
<b>Net underlying earnings</b>	<b>358</b>	<b>361</b>	<b>339</b>	<b>361</b>	<b>1,419</b>	<b>346</b>	<b>368</b>	<b>343</b>	<b>311</b>	<b>1,368</b>
<b>Revenues *)</b>										
Life insurance	2,141	2,268	2,392	2,284	9,085	2,155	2,146	2,149	2,218	8,668
Accident and Health insurance	600	619	602	622	2,443	601	626	625	623	2,475
<b>Total gross premiums</b>	<b>2,741</b>	<b>2,887</b>	<b>2,994</b>	<b>2,906</b>	<b>11,528</b>	<b>2,756</b>	<b>2,772</b>	<b>2,774</b>	<b>2,841</b>	<b>11,143</b>
Investment income	1,280	1,395	1,384	1,321	5,380	1,304	1,291	1,239	1,227	5,061
Fee and commission income	350	292	305	372	1,319	369	359	(106)	419	1,041
Other revenues	1	-	1	-	2	1	-	-	1	2
<b>Total revenues</b>	<b>4,372</b>	<b>4,574</b>	<b>4,684</b>	<b>4,599</b>	<b>18,229</b>	<b>4,430</b>	<b>4,422</b>	<b>3,907</b>	<b>4,488</b>	<b>17,247</b>

\*) Revenues include Run-off businesses



**AEGON AMERICAS  
EARNINGS & REVENUES**
**UNAUDITED**

amounts in millions

	EUR					EUR				
	2010					2011				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
<b>Underlying earnings before tax by line of business</b>										
Life and protection	141	187	170	181	679	142	136	154	128	560
Individual savings and retirement products										
Fixed annuities	87	98	88	60	333	66	53	43	44	206
Variable annuities	50	40	22	52	164	68	60	41	89	258
Retail mutual funds	-	-	2	5	7	5	4	3	3	15
Employer Solutions & Pensions	50	62	60	59	231	59	58	56	61	234
Canada	8	11	11	10	40	8	13	13	3	37
Latin America	1	-	2	2	5	(1)	1	-	-	-
<b>Underlying earnings before tax</b>	<b>337</b>	<b>398</b>	<b>355</b>	<b>369</b>	<b>1,459</b>	<b>347</b>	<b>325</b>	<b>310</b>	<b>328</b>	<b>1,310</b>
Fair value items	(86)	(33)	87	8	(24)	(12)	(52)	(275)	(139)	(478)
Realized gains/(losses) on investments	24	17	92	247	380	25	51	40	8	124
Impairment charges	(139)	(61)	(85)	(98)	(383)	(58)	(53)	(76)	(66)	(253)
Other income/(charges)	-	(105)	(1)	(200)	(306)	-	(3)	4	(36)	(35)
Run-off businesses	(18)	(10)	(7)	9	(26)	22	10	(5)	1	28
<b>Income before tax</b>	<b>118</b>	<b>206</b>	<b>441</b>	<b>335</b>	<b>1,100</b>	<b>324</b>	<b>278</b>	<b>(2)</b>	<b>96</b>	<b>696</b>
Income tax	39	(7)	39	(40)	31	(61)	(41)	72	4	(26)
<b>Net income</b>	<b>157</b>	<b>199</b>	<b>480</b>	<b>295</b>	<b>1,131</b>	<b>263</b>	<b>237</b>	<b>70</b>	<b>100</b>	<b>670</b>
<b>Net underlying earnings</b>	<b>259</b>	<b>282</b>	<b>263</b>	<b>270</b>	<b>1,074</b>	<b>253</b>	<b>256</b>	<b>242</b>	<b>233</b>	<b>984</b>
<b>Revenues *)</b>										
Life insurance	1,548	1,772	1,850	1,707	6,877	1,577	1,489	1,523	1,643	6,232
Accident and Health insurance	433	485	467	465	1,850	440	435	442	463	1,780
<b>Total gross premiums</b>	<b>1,981</b>	<b>2,257</b>	<b>2,317</b>	<b>2,172</b>	<b>8,727</b>	<b>2,017</b>	<b>1,924</b>	<b>1,965</b>	<b>2,106</b>	<b>8,012</b>
Investment income	925	1,089	1,072	987	4,073	954	896	878	910	3,638
Fee and commission income	253	231	236	278	998	270	249	(76)	306	749
Other revenues	1	-	-	-	1	-	1	-	-	1
<b>Total revenues</b>	<b>3,160</b>	<b>3,577</b>	<b>3,625</b>	<b>3,437</b>	<b>13,799</b>	<b>3,241</b>	<b>3,070</b>	<b>2,767</b>	<b>3,322</b>	<b>12,400</b>

\*) Revenues include Run-off businesses

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

**UNAUDITED**

amounts in millions

	USD					USD				
	2010				Full Year	2011				Full Year
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
<b>Life production</b>										
Agency	98	106	113	112	429	104	96	100	108	408
Banks	5	12	15	1	33	-	1	-	-	1
Direct	18	16	19	17	70	17	17	18	20	72
<b>Total retail new life sales</b>	<b>121</b>	<b>134</b>	<b>147</b>	<b>130</b>	<b>532</b>	<b>121</b>	<b>114</b>	<b>118</b>	<b>128</b>	<b>481</b>
Universal life	50	61	73	59	243	52	43	47	56	198
Term	39	42	41	39	161	34	34	33	35	136
Whole life/other	29	29	30	29	117	33	35	36	36	140
Variable life	3	2	3	3	11	2	2	2	1	7
<b>Total retail new life sales</b>	<b>121</b>	<b>134</b>	<b>147</b>	<b>130</b>	<b>532</b>	<b>121</b>	<b>114</b>	<b>118</b>	<b>128</b>	<b>481</b>
<b>Accident and Health production</b>										
Agency	1	2	3	3	9	4	5	7	7	23
Direct	138	136	136	180	590	144	148	147	183	622
<b>Total accident and Health production</b>	<b>139</b>	<b>138</b>	<b>139</b>	<b>183</b>	<b>599</b>	<b>148</b>	<b>153</b>	<b>154</b>	<b>190</b>	<b>645</b>
Life insurance	1,089	1,233	1,341	1,182	4,845	1,086	1,034	1,070	1,096	4,286
Accident and Health insurance	534	549	535	551	2,169	533	552	549	548	2,182
<b>Total gross premiums</b>	<b>1,623</b>	<b>1,782</b>	<b>1,876</b>	<b>1,733</b>	<b>7,014</b>	<b>1,619</b>	<b>1,586</b>	<b>1,619</b>	<b>1,644</b>	<b>6,468</b>
<b>Earnings</b>										
Underlying earnings before tax	194	241	220	242	897	195	194	219	171	779

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

amounts in millions

	USD					USD				
	2010				Full	2011				Full
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year
<b>General account balance roll forward</b>										
Universal life account balances beginning of period	15,214	15,328	15,556	15,887	15,214	16,069	16,176	16,226	16,563	16,069
Deposits	536	599	703	527	2,365	517	407	431	440	1,795
Lapses and deaths	(219)	(203)	(234)	(201)	(857)	(211)	(220)	(217)	(220)	(868)
Other	(203)	(168)	(138)	(144)	(653)	(199)	(137)	123	(158)	(371)
<b>Universal life account balances end of period</b>	<b>15,328</b>	<b>15,556</b>	<b>15,887</b>	<b>16,069</b>	<b>16,069</b>	<b>16,176</b>	<b>16,226</b>	<b>16,563</b>	<b>16,625</b>	<b>16,625</b>
Term	1,005	1,037	1,060	1,108	1,108	1,122	1,159	1,195	1,256	1,256
Whole life/other	10,411	10,510	10,602	10,622	10,622	10,717	10,752	10,373	10,471	10,471
<b>Total general account reserves</b>	<b>26,744</b>	<b>27,103</b>	<b>27,549</b>	<b>27,799</b>	<b>27,799</b>	<b>28,015</b>	<b>28,137</b>	<b>28,131</b>	<b>28,352</b>	<b>28,352</b>
<b>Universal life yield and spread information - US only (annualized)</b>										
Average yield on investments	5.74%	5.96%	6.00%	5.73%	5.87%	5.71%	5.71%	5.71%	5.69%	5.71%
Average crediting rate	4.38%	4.38%	4.41%	4.45%	4.40%	4.34%	4.26%	4.19%	4.15%	4.23%
Average gross spread	1.36%	1.58%	1.59%	1.28%	1.47%	1.37%	1.45%	1.52%	1.54%	1.48%
Average guaranteed rate	4.21%	4.21%	4.20%	4.20%	4.20%	4.15%	4.15%	4.12%	4.12%	4.12%
<b>Separate account balances roll forward</b>										
Account balances beginning of period	4,792	4,863	4,404	4,716	4,792	5,003	5,130	5,057	4,312	5,003
Deposits	88	85	83	80	336	80	78	75	74	307
Lapses and deaths	(97)	(47)	(21)	(21)	(186)	(79)	(34)	(22)	(27)	(162)
Other	80	(497)	250	228	61	126	(117)	(798)	117	(672)
<b>Total account balances end of period</b>	<b>4,863</b>	<b>4,404</b>	<b>4,716</b>	<b>5,003</b>	<b>5,003</b>	<b>5,130</b>	<b>5,057</b>	<b>4,312</b>	<b>4,476</b>	<b>4,476</b>
<b>Separate account balances by fund type</b>										
Fixed income	704	713	701	656	656	632	625	650	625	625
Equities	4,159	3,691	4,015	4,347	4,347	4,498	4,432	3,662	3,851	3,851
<b>Total account balances end of period</b>	<b>4,863</b>	<b>4,404</b>	<b>4,716</b>	<b>5,003</b>	<b>5,003</b>	<b>5,130</b>	<b>5,057</b>	<b>4,312</b>	<b>4,476</b>	<b>4,476</b>
<b>Gross investment return to policyholder</b>	<b>3.52%</b>	<b>-7.51%</b>	<b>8.89%</b>	<b>7.91%</b>	<b>12.20%</b>	<b>4.32%</b>	<b>0.58%</b>	<b>-12.94%</b>	<b>6.28%</b>	<b>-2.84%</b>
Universal Life Account Balance	15,328	15,556	15,887	16,069	16,069	16,176	16,226	16,563	16,625	16,625
Term	1,005	1,037	1,060	1,108	1,108	1,122	1,159	1,195	1,256	1,256
Whole Life	10,411	10,510	10,602	10,622	10,622	10,717	10,752	10,373	10,471	10,471
<b>Total Traditional Reserves</b>	<b>26,744</b>	<b>27,103</b>	<b>27,549</b>	<b>27,799</b>	<b>27,799</b>	<b>28,015</b>	<b>28,137</b>	<b>28,131</b>	<b>28,352</b>	<b>28,352</b>
<b>Health reserves</b>										
Accidental death and dismemberment	434	430	436	443	443	451	454	447	454	454
Long term care	2,965	3,020	3,080	3,135	3,135	3,189	3,236	3,438	3,482	3,482
Other health	618	591	610	588	588	577	557	568	559	559
<b>Total health reserves</b>	<b>4,017</b>	<b>4,041</b>	<b>4,126</b>	<b>4,166</b>	<b>4,166</b>	<b>4,217</b>	<b>4,247</b>	<b>4,453</b>	<b>4,495</b>	<b>4,495</b>
<b>DAC/VOBA/FSR's roll forward</b>										
Balance at beginning of period	8,073	7,920	7,653	7,434	8,073	7,553	7,624	7,543	6,900	7,553
Capitalized during the period	187	205	219	203	814	190	196	187	207	780
Amortized during the period	(195)	(150)	(166)	(182)	(693)	(182)	(172)	(378)	(180)	(912)
Shadow accounting adjustments	(142)	(309)	(288)	106	(633)	58	(103)	(439)	89	(395)
Other	(3)	(13)	16	(8)	(8)	5	(2)	(13)	(4)	(14)
<b>Balance at end of period</b>	<b>7,920</b>	<b>7,653</b>	<b>7,434</b>	<b>7,553</b>	<b>7,553</b>	<b>7,624</b>	<b>7,543</b>	<b>6,900</b>	<b>7,012</b>	<b>7,012</b>

**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	Full Year
<b>Production</b>										
Agency	23	21	29	16	89	13	10	13	7	43
Banks	161	104	135	96	496	70	61	74	64	269
<b>Fixed annuity deposits</b>	<b>184</b>	<b>125</b>	<b>164</b>	<b>112</b>	<b>585</b>	<b>83</b>	<b>71</b>	<b>87</b>	<b>71</b>	<b>312</b>
Agency	14	11	13	11	49	10	9	10	16	45
Banks	147	192	166	173	678	219	265	257	241	982
Fee planners/wirehouses/broker-dealers	568	741	713	760	2,782	844	1,026	998	1,053	3,921
Direct	80	84	65	92	321	106	101	73	86	366
<b>Variable annuity deposits</b>	<b>809</b>	<b>1,028</b>	<b>957</b>	<b>1,036</b>	<b>3,830</b>	<b>1,179</b>	<b>1,401</b>	<b>1,338</b>	<b>1,396</b>	<b>5,314</b>
Agency	22	23	20	16	81	22	18	16	18	74
Banks	238	244	258	167	907	156	148	112	68	484
Fee planners/wirehouses/broker-dealers	716	691	582	509	2,498	597	599	489	542	2,227
<b>Retail mutual fund deposits</b>	<b>976</b>	<b>958</b>	<b>860</b>	<b>692</b>	<b>3,486</b>	<b>775</b>	<b>765</b>	<b>617</b>	<b>628</b>	<b>2,785</b>
<b>Total Individual savings and retirement deposits</b>	<b>1,969</b>	<b>2,111</b>	<b>1,981</b>	<b>1,840</b>	<b>7,901</b>	<b>2,037</b>	<b>2,237</b>	<b>2,042</b>	<b>2,095</b>	<b>8,411</b>
Agency	59	55	62	43	219	45	37	39	41	162
Banks	546	540	559	436	2,081	445	474	443	373	1,735
Fee planners/wirehouses/broker-dealers	1,284	1,432	1,295	1,269	5,280	1,441	1,625	1,487	1,595	6,148
Direct	80	84	65	92	321	106	101	73	86	366
<b>Individual savings and retirement deposits</b>	<b>1,969</b>	<b>2,111</b>	<b>1,981</b>	<b>1,840</b>	<b>7,901</b>	<b>2,037</b>	<b>2,237</b>	<b>2,042</b>	<b>2,095</b>	<b>8,411</b>
<b>Earnings</b>										
Underlying earnings before tax	190	175	144	155	664	189	170	123	184	666
<b>DAC/VOBA/FSR's roll forward</b>										
Balance at beginning of period	1,671	1,418	1,899	1,568	1,671	1,560	1,571	1,466	1,524	1,560
Capitalized during the period	57	67	65	65	254	73	85	86	87	331
Amortized during the period	(69)	79	(101)	(121)	(212)	(41)	(94)	(70)	(250)	(455)
Shadow accounting adjustments	(241)	335	(295)	53	(148)	(21)	(96)	42	155	80
Other	-	-	-	(5)	(5)	-	-	-	2	2
<b>Balance at end of period</b>	<b>1,418</b>	<b>1,899</b>	<b>1,568</b>	<b>1,560</b>	<b>1,560</b>	<b>1,571</b>	<b>1,466</b>	<b>1,524</b>	<b>1,518</b>	<b>1,518</b>

**AEGON AMERICAS  
FIXED ANNUITIES**

**UNAUDITED**

amounts in millions

	USD					USD				
	2010					2011				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
<b>Earnings</b>										
Underlying earnings before tax	121	125	112	81	439	90	77	61	58	286
<b>Fixed annuity balances roll forward</b>										
General account annuities beginning of period	29,685	29,341	28,917	28,606	29,685	28,234	27,680	25,591	25,075	28,234
Deposits	184	125	164	112	585	83	71	87	71	312
Lapses and deaths	(728)	(777)	(748)	(772)	(3,025)	(884)	(881)	(815)	(824)	(3,404)
Interest credited	282	254	303	267	1,106	268	243	203	213	927
Other	(82)	(26)	(30)	21	(117)	(21)	(1,522)	9	(2,509)	(4,043)
<b>Total general account annuities end of period</b>	<b>29,341</b>	<b>28,917</b>	<b>28,606</b>	<b>28,234</b>	<b>28,234</b>	<b>27,680</b>	<b>25,591</b>	<b>25,075</b>	<b>22,026</b>	<b>22,026</b>
Fixed account of variable annuities	(1,248)	(1,179)	(1,146)	(1,117)	(1,117)	(1,085)	(1,060)	(1,040)	(1,027)	(1,027)
<b>Total fixed annuity balances</b>	<b>28,093</b>	<b>27,738</b>	<b>27,460</b>	<b>27,117</b>	<b>27,117</b>	<b>26,595</b>	<b>24,531</b>	<b>24,035</b>	<b>20,999</b>	<b>20,999</b>
<b>General account annuity balances</b>										
Retail deferred annuities	26,596	26,207	25,939	25,633	25,633	25,139	23,104	22,632	19,646	19,646
Payout annuities	1,563	1,544	1,535	1,515	1,515	1,489	1,464	1,449	1,427	1,427
Total return	879	859	824	783	783	756	734	711	679	679
Equity indexed annuities	303	307	308	303	303	296	289	283	274	274
<b>Total general account annuities end of period</b>	<b>29,341</b>	<b>28,917</b>	<b>28,606</b>	<b>28,234</b>	<b>28,234</b>	<b>27,680</b>	<b>25,591</b>	<b>25,075</b>	<b>22,026</b>	<b>22,026</b>
<b>DAC/VOBA/FSR's roll forward</b>										
Balance at beginning of period	801	548	848	545	801	580	541	364	386	580
Capitalized during the period	6	3	3	3	15	1	-	2	2	5
Amortized during the period	(25)	(37)	(12)	(14)	(88)	(21)	(84)	(28)	(173)	(306)
Shadow accounting adjustments	(234)	334	(294)	46	(148)	(19)	(93)	48	161	97
<b>Balance at end of period</b>	<b>548</b>	<b>848</b>	<b>545</b>	<b>580</b>	<b>580</b>	<b>541</b>	<b>364</b>	<b>386</b>	<b>376</b>	<b>376</b>
<b>US retail deferred annuities yield and spread information (annualized)</b>										
Average yield on investments	5.50%	5.61%	5.44%	5.16%	5.43%	5.04%	5.00%	4.03%	4.63%	4.68%
Average crediting rate	3.68%	3.71%	3.72%	3.70%	3.70%	3.62%	3.61%	3.57%	3.52%	3.58%
Average crediting rate on new business	1.99%	1.62%	1.66%	1.68%	1.79%	1.72%	1.76%	1.79%	1.40%	1.66%
Average gross spread	1.82%	1.90%	1.72%	1.47%	1.82%	1.42%	1.39%	0.46%	1.12%	1.09%
Average underlying gross spread	1.76%	2.05%	1.61%	1.39%	1.70%	1.35%	1.21%	1.19%	1.21%	1.24%
Average guaranteed rate	2.59%	2.61%	2.64%	2.63%	2.63%	2.64%	2.65%	2.66%	2.67%	2.67%
<b>US retail deferred annuities lapse and death rates (annualized)</b>										
Surrenders and withdrawals	6.53%	7.16%	6.63%	7.43%	7.04%	9.33%	9.07%	9.50%	9.86%	9.56%
Deaths	2.63%	3.01%	2.75%	2.58%	2.79%	2.95%	3.36%	2.87%	2.90%	3.06%
<b>Total</b>	<b>9.16%</b>	<b>10.17%</b>	<b>9.38%</b>	<b>10.01%</b>	<b>9.83%</b>	<b>12.28%</b>	<b>12.43%</b>	<b>12.37%</b>	<b>12.76%</b>	<b>12.62%</b>

**AEGON AMERICAS  
VARIABLE ANNUITIES**
**UNAUDITED**

amounts in millions

	USD					USD				
	2010				Full Year	2011				Full Year
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
<b>Earnings</b>										
Underlying earnings before tax	69	50	29	68	216	93	87	57	121	358
<b>Variable annuity balances roll forward</b>										
Separate account annuities beginning of period	36,143	37,340	35,038	38,169	36,143	40,603	42,253	42,931	38,823	40,603
Deposits	809	1,028	957	1,036	3,830	1,179	1,401	1,338	1,396	5,314
Lapses and deaths	(832)	(811)	(732)	(877)	(3,252)	(959)	(930)	(849)	(737)	(3,475)
Other	1,220	(2,519)	2,906	2,275	3,882	1,430	207	(4,597)	2,008	(952)
<b>Total separate account annuities end of period</b>	<b>37,340</b>	<b>35,038</b>	<b>38,169</b>	<b>40,603</b>	<b>40,603</b>	<b>42,253</b>	<b>42,931</b>	<b>38,823</b>	<b>41,490</b>	<b>41,490</b>
Fixed account of variable annuities	1,248	1,179	1,146	1,117	1,117	1,085	1,060	1,040	1,027	1,027
<b>Total variable annuity balances</b>	<b>38,588</b>	<b>36,217</b>	<b>39,315</b>	<b>41,720</b>	<b>41,720</b>	<b>43,338</b>	<b>43,991</b>	<b>39,863</b>	<b>42,517</b>	<b>42,517</b>
<b>Separate account balances by fund type</b>										
Fixed income	7,805	7,205	8,156	8,006	8,006	7,479	7,336	7,249	8,142	8,142
Equities	29,535	27,833	30,013	32,597	32,597	34,774	35,595	31,574	33,348	33,348
<b>Separate account balance end of period</b>	<b>37,340</b>	<b>35,038</b>	<b>38,169</b>	<b>40,603</b>	<b>40,603</b>	<b>42,253</b>	<b>42,931</b>	<b>38,823</b>	<b>41,490</b>	<b>41,490</b>
<b>Minimum guarantee net amount at risk</b>										
GMDB only	2,917	3,558	2,870	2,212	2,212	1,965	1,961	2,905	2,468	2,468
GMDB and GMLB	2,183	2,940	2,149	1,560	1,560	1,290	1,301	2,778	2,261	2,261
GMLB only	76	126	81	55	55	47	50	130	106	106
<b>Total net amount at risk</b>	<b>5,176</b>	<b>6,624</b>	<b>5,100</b>	<b>3,827</b>	<b>3,827</b>	<b>3,302</b>	<b>3,312</b>	<b>5,813</b>	<b>4,835</b>	<b>4,835</b>
<b>Separate account annuity balances</b>										
<b>US deferred annuities</b>										
No guarantees	3,832	3,654	3,919	4,152	4,152	4,318	4,391	3,988	4,248	4,248
GMDB Only	15,573	14,252	15,204	15,915	15,915	16,260	16,096	14,110	14,802	14,802
GMDB and GMLB	16,836	16,094	17,894	19,296	19,296	20,367	21,086	19,452	21,039	21,039
GMLB Only	1,099	1,038	1,152	1,240	1,240	1,308	1,358	1,273	1,401	1,401
<b>Total separate account annuity balances</b>	<b>37,340</b>	<b>35,038</b>	<b>38,169</b>	<b>40,603</b>	<b>40,603</b>	<b>42,253</b>	<b>42,931</b>	<b>38,823</b>	<b>41,490</b>	<b>41,490</b>
<b>Gross investment return to policyholder</b>	<b>3.53%</b>	<b>-6.48%</b>	<b>8.60%</b>	<b>6.32%</b>	<b>11.83%</b>	<b>3.88%</b>	<b>0.86%</b>	<b>-10.33%</b>	<b>5.55%</b>	<b>-0.84%</b>
<b>DAC/VOBA/FSR's roll forward</b>										
Balance at beginning of period	870	870	1,051	1,023	870	981	1,031	1,102	1,138	981
Capitalized during the period	51	64	62	63	240	72	84	85	85	326
Amortized during the period	(44)	116	(89)	(107)	(124)	(20)	(10)	(42)	(77)	(149)
Shadow accounting adjustments	(7)	1	(1)	7	-	(2)	(3)	(7)	(5)	(17)
Other	-	-	-	(5)	(5)	-	-	-	1	1
<b>Balance at end of period</b>	<b>870</b>	<b>1,051</b>	<b>1,023</b>	<b>981</b>	<b>981</b>	<b>1,031</b>	<b>1,102</b>	<b>1,138</b>	<b>1,142</b>	<b>1,142</b>
<b>US deferred annuities lapse and death rates (annualized)</b>										
Surrenders and withdrawals	7.84%	7.34%	7.00%	7.81%	7.58%	8.23%	7.66%	6.70%	6.33%	7.20%
Deaths	1.34%	1.34%	1.24%	1.25%	1.31%	1.29%	1.11%	1.10%	1.14%	1.15%
<b>Total</b>	<b>9.18%</b>	<b>8.68%</b>	<b>8.24%</b>	<b>9.06%</b>	<b>8.89%</b>	<b>9.52%</b>	<b>8.77%</b>	<b>7.80%</b>	<b>7.47%</b>	<b>8.35%</b>

**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	Full Year
<b>Earnings</b>										
Underlying earnings before tax	-	-	3	6	9	6	6	5	5	22
<b>Retail mutual fund account balances roll forward</b>										
Account balances beginning of period	10,255	10,994	10,597	11,695	10,255	12,395	12,822	12,839	11,127	12,395
Deposits	976	958	860	692	3,486	775	765	617	628	2,785
Withdrawals	(559)	(600)	(627)	(730)	(2,516)	(824)	(771)	(851)	(819)	(3,265)
Other	322	(755)	865	738	1,170	476	23	(1,478)	505	(474)
<b>Total account balance at end of period</b>	<b>10,994</b>	<b>10,597</b>	<b>11,695</b>	<b>12,395</b>	<b>12,395</b>	<b>12,822</b>	<b>12,839</b>	<b>11,127</b>	<b>11,441</b>	<b>11,441</b>
<b>Gross investment return to mutual fund holder</b>	<b>3.06%</b>	<b>-6.74%</b>	<b>8.08%</b>	<b>6.31%</b>	<b>10.90%</b>	<b>3.85%</b>	<b>0.17%</b>	<b>-11.62%</b>	<b>4.58%</b>	<b>-3.91%</b>

**AEGON AMERICAS  
EMPLOYER SOLUTIONS & PENSIONS**
**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	Full Year
<b>Production</b>										
Retirement plans	4,895	3,746	3,348	4,296	16,285	5,070	3,289	4,573	3,599	16,531
Purchased annuities	1	-	-	-	1	-	1	-	-	1
<b>Total pension deposits</b>	<b>4,896</b>	<b>3,746</b>	<b>3,348</b>	<b>4,296</b>	<b>16,286</b>	<b>5,070</b>	<b>3,290</b>	<b>4,573</b>	<b>3,599</b>	<b>16,532</b>
Retirement plans	3,066	2,790	2,665	1,527	10,048	3,736	2,176	3,461	1,871	11,244
<b>Total pension sales</b>	<b>3,066</b>	<b>2,790</b>	<b>2,665</b>	<b>1,527</b>	<b>10,048</b>	<b>3,736</b>	<b>2,176</b>	<b>3,461</b>	<b>1,871</b>	<b>11,244</b>
<b>Stable Value Solutions Deposits</b>	<b>322</b>	<b>565</b>	<b>627</b>	<b>1,447</b>	<b>2,961</b>	<b>484</b>	<b>1,624</b>	<b>3,710</b>	<b>917</b>	<b>6,735</b>
<b>Total retail new life sales</b>	<b>7</b>	<b>5</b>	<b>4</b>	<b>6</b>	<b>22</b>	<b>6</b>	<b>7</b>	<b>6</b>	<b>5</b>	<b>24</b>
Accident and Health production	45	41	41	47	174	51	48	52	51	202
<b>Earnings</b>										
Underlying earnings before tax	69	79	79	80	307	81	83	79	83	326
<b>Pension account balances</b>										
Retirement plans	62,695	61,399	67,739	73,596	73,596	78,995	80,637	75,095	79,226	79,226
Purchased annuities	3,887	3,857	3,831	3,797	3,797	3,768	3,734	4,191	3,944	3,944
<b>Total Pension account balances</b>	<b>66,582</b>	<b>65,256</b>	<b>71,570</b>	<b>77,393</b>	<b>77,393</b>	<b>82,763</b>	<b>84,371</b>	<b>79,286</b>	<b>83,170</b>	<b>83,170</b>
<b>Retirement plans roll forward</b>										
Account balances at beginning of period	54,892	62,695	61,399	67,739	54,892	73,596	78,995	80,637	75,095	73,596
Deposits	4,895	3,746	3,348	4,296	16,285	5,070	3,289	4,573	3,599	16,531
Withdrawals/Benefits	(2,028)	(1,778)	(1,969)	(2,319)	(8,094)	(2,295)	(2,263)	(2,225)	(3,366)	(10,149)
Other	4,936	(3,264)	4,961	3,880	10,513	2,624	616	(7,890)	3,898	(752)
<b>Total account balance at end of period</b>	<b>62,695</b>	<b>61,399</b>	<b>67,739</b>	<b>73,596</b>	<b>73,596</b>	<b>78,995</b>	<b>80,637</b>	<b>75,095</b>	<b>79,226</b>	<b>79,226</b>
<b>Stable Value Solutions account balance roll forward</b>										
Account balances at beginning of period	60,864	60,068	59,778	60,179	60,864	58,878	57,247	57,741	60,237	58,878
Deposits	322	565	627	1,447	2,961	484	1,624	3,710	917	6,735
Withdrawals	(1,722)	(1,187)	(894)	(3,368)	(7,171)	(2,693)	(1,517)	(1,465)	(2,019)	(7,694)
Other	604	332	668	620	2,224	578	387	251	538	1,754
<b>Total account balance at end of period</b>	<b>60,068</b>	<b>59,778</b>	<b>60,179</b>	<b>58,878</b>	<b>58,878</b>	<b>57,247</b>	<b>57,741</b>	<b>60,237</b>	<b>59,673</b>	<b>59,673</b>
Other account balances:										
Life	718	725	732	741	741	748	757	765	772	772
Health	262	263	267	273	273	279	282	284	285	285
<b>DAC/VOBA/FSR's roll forward</b>										
Balance at beginning of period	569	558	467	390	569	579	589	590	486	579
Capitalized during the period	19	26	20	20	85	24	22	20	21	87
Amortized during the period	(11)	(21)	(15)	(19)	(66)	(17)	(16)	(17)	(10)	(60)
Shadow accounting adjustments	(19)	(96)	(100)	188	(27)	3	(5)	(107)	30	(79)
Other	-	-	18	-	18	-	-	-	-	-
<b>Balance at end of period</b>	<b>558</b>	<b>467</b>	<b>390</b>	<b>579</b>	<b>579</b>	<b>589</b>	<b>590</b>	<b>486</b>	<b>527</b>	<b>527</b>
<b>Number of pension participants serviced (thousands)</b>	<b>2,549</b>	<b>2,592</b>	<b>2,646</b>	<b>2,712</b>	<b>2,712</b>	<b>2,819</b>	<b>2,833</b>	<b>2,930</b>	<b>2,900</b>	<b>2,900</b>



**AEGON AMERICAS  
CANADA**

**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	Full Year
<b>New Life sales</b>										
<b>Life</b>										
Single premiums	8	-	3	8	19	13	11	5	2	31
Recurring premiums annualized	15	16	14	13	58	15	17	15	15	62
<b>Total recurring plus 1/10 single</b>	<b>16</b>	<b>16</b>	<b>14</b>	<b>14</b>	<b>60</b>	<b>17</b>	<b>18</b>	<b>15</b>	<b>15</b>	<b>65</b>
<b>Production</b>										
Fixed annuities	14	3	5	9	31	2	2	2	2	8
Variable annuities	253	103	84	78	518	78	54	51	61	244
Retail mutual funds	3	2	2	3	10	6	6	7	9	28
Asset management	16	10	9	12	47	11	21	13	10	55
<b>Total deposits</b>	<b>286</b>	<b>118</b>	<b>100</b>	<b>102</b>	<b>606</b>	<b>97</b>	<b>83</b>	<b>73</b>	<b>82</b>	<b>335</b>
<b>Earnings</b>										
Underlying earnings before tax	11	15	13	15	54	11	19	17	4	51
<b>General Account balance roll forward</b>										
Universal Life Account balances beginning of period	2,565	2,707	2,585	2,765	2,565	2,963	3,131	3,158	2,832	2,963
Deposits	94	99	95	99	387	102	104	100	102	408
Lapses and deaths	(19)	(25)	(18)	(21)	(83)	(21)	(25)	(28)	(23)	(97)
Other	67	(196)	103	120	94	87	(52)	(398)	68	(295)
<b>Universal Life Account balances end of period</b>	<b>2,707</b>	<b>2,585</b>	<b>2,765</b>	<b>2,963</b>	<b>2,963</b>	<b>3,131</b>	<b>3,158</b>	<b>2,832</b>	<b>2,979</b>	<b>2,979</b>
Term	327	315	321	331	331	340	338	316	324	324
Whole Life	1,075	1,043	1,069	1,106	1,106	1,154	1,168	1,089	1,116	1,116
<b>Total traditional reserves</b>	<b>4,109</b>	<b>3,943</b>	<b>4,155</b>	<b>4,400</b>	<b>4,400</b>	<b>4,625</b>	<b>4,664</b>	<b>4,237</b>	<b>4,419</b>	<b>4,419</b>
<b>Fixed annuity balances roll forward</b>										
Separate account annuities beginning of period	143	151	142	142	143	144	143	140	126	144
Deposits	14	3	5	9	31	2	2	2	2	8
Lapses and deaths	(13)	(13)	(9)	(13)	(48)	(9)	(7)	(7)	(8)	(31)
Other	7	1	4	6	18	6	2	(9)	4	3
<b>Total fixed annuity balances</b>	<b>151</b>	<b>142</b>	<b>142</b>	<b>144</b>	<b>144</b>	<b>143</b>	<b>140</b>	<b>126</b>	<b>124</b>	<b>124</b>
<b>Variable annuity balances roll forward</b>										
Separate account annuities beginning of period	3,520	3,194	2,770	2,816	3,520	2,887	2,887	2,758	2,321	2,887
Deposits	253	103	84	78	518	78	54	51	61	244
Lapses and deaths	(732)	(289)	(262)	(218)	(1,501)	(223)	(158)	(79)	(88)	(548)
Other	153	(238)	224	211	350	145	(25)	(409)	103	(186)
<b>Total variable annuity balances</b>	<b>3,194</b>	<b>2,770</b>	<b>2,816</b>	<b>2,887</b>	<b>2,887</b>	<b>2,887</b>	<b>2,758</b>	<b>2,321</b>	<b>2,397</b>	<b>2,397</b>
<b>Retail mutual fund account balances roll forward</b>										
Account balances beginning of period	122	96	115	123	122	127	137	133	118	127
Deposits	3	2	2	3	10	6	6	7	9	28
Withdrawals	(7)	(5)	(5)	(11)	(28)	(7)	(9)	(7)	(6)	(29)
Other	(22)	22	11	12	23	11	(1)	(15)	9	4
<b>Total account balance at end of period</b>	<b>96</b>	<b>115</b>	<b>123</b>	<b>127</b>	<b>127</b>	<b>137</b>	<b>133</b>	<b>118</b>	<b>130</b>	<b>130</b>
<b>Asset management account balances roll forward</b>										
Account balances beginning of period	757	803	795	828	757	862	969	972	913	862
Deposits	16	10	9	12	47	11	21	13	10	55
Withdrawals	(12)	(13)	(14)	(19)	(58)	(15)	(15)	(18)	(18)	(66)
Other	42	(5)	38	41	116	111	(3)	(54)	45	99
<b>Total account balance at end of period</b>	<b>803</b>	<b>795</b>	<b>828</b>	<b>862</b>	<b>862</b>	<b>969</b>	<b>972</b>	<b>913</b>	<b>950</b>	<b>950</b>
<b>DAC/VOBA/FSR's roll forward</b>										
Balance at beginning of period	1,547	1,449	1,430	1,424	1,547	1,468	1,500	1,510	1,400	1,468
Capitalized during the period	31	30	26	26	113	27	30	30	29	116
Amortized during the period	(173)	13	(41)	(45)	(246)	(45)	(21)	12	(13)	(67)
Shadow accounting adjustments	(5)	(14)	(18)	13	(24)	10	(8)	(42)	(11)	(51)
Other	49	(48)	27	50	78	40	9	(110)	34	(27)
<b>Balance at end of period</b>	<b>1,449</b>	<b>1,430</b>	<b>1,424</b>	<b>1,468</b>	<b>1,468</b>	<b>1,500</b>	<b>1,510</b>	<b>1,400</b>	<b>1,439</b>	<b>1,439</b>

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

**UNAUDITED**

amounts in millions

	USD					USD				
	2010				Full Year	2011				Full Year
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
<b>Production</b>										
<b>New life premium - recurring</b>										
Asia Pacific	2	2	5	5	14	6	3	3	6	18
<b>Total new life premium - recurring</b>	<b>2</b>	<b>2</b>	<b>5</b>	<b>5</b>	<b>14</b>	<b>6</b>	<b>3</b>	<b>3</b>	<b>6</b>	<b>18</b>
<b>New life premium - single</b>										
Asia Pacific	57	91	116	103	367	47	22	72	74	215
<b>Total new life premium - single</b>	<b>57</b>	<b>91</b>	<b>116</b>	<b>103</b>	<b>367</b>	<b>47</b>	<b>22</b>	<b>72</b>	<b>74</b>	<b>215</b>
<b>New life sales</b>	<b>8</b>	<b>11</b>	<b>17</b>	<b>15</b>	<b>51</b>	<b>11</b>	<b>5</b>	<b>10</b>	<b>13</b>	<b>40</b>
<b>New health premium</b>										
Asia Pacific	9	9	11	10	39	10	9	8	7	34
Europe	9	9	10	11	39	10	11	12	11	44
Mexico	4	5	3	4	16	3	4	6	4	17
South America	-	-	-	1	1	1	2	4	6	13
<b>Total new health premium</b>	<b>22</b>	<b>23</b>	<b>24</b>	<b>26</b>	<b>95</b>	<b>24</b>	<b>26</b>	<b>30</b>	<b>28</b>	<b>108</b>
<b>Revenue</b>										
Asia Pacific	195	206	226	337	964	189	169	153	172	683
Ireland	6	6	4	3	19	3	2	1	(1)	5
Europe	33	31	38	35	137	35	49	25	25	134
Mexico	13	11	17	18	59	14	13	3	2	32
South America	7	10	9	10	36	11	10	1	1	23
<b>Total revenue</b>	<b>254</b>	<b>264</b>	<b>294</b>	<b>403</b>	<b>1,215</b>	<b>252</b>	<b>243</b>	<b>183</b>	<b>199</b>	<b>877</b>
<b>Annual premiums in force</b>										
Asia Pacific	489	471	492	500	500	512	514	345	348	348
Europe	104	98	108	108	108	114	118	121	111	111
Mexico	48	45	49	53	53	54	54	8	6	6
South America	23	26	27	31	31	30	31	2	-	-
<b>Total annual premiums in force</b>	<b>664</b>	<b>640</b>	<b>676</b>	<b>692</b>	<b>692</b>	<b>710</b>	<b>717</b>	<b>476</b>	<b>465</b>	<b>465</b>
<b>Reserves</b>										
Asia Pacific	2,545	2,640	2,805	2,940	2,940	3,046	3,107	3,137	3,219	3,219
Ireland	2,607	2,421	2,446	1,731	1,731	1,179	1,146	1,156	1,061	1,061
Europe	443	439	442	47	47	50	60	34	34	34
Mexico	18	18	23	15	15	18	11	1	1	1
South America	9	14	14	14	14	15	11	-	-	-
<b>Total reserves</b>	<b>5,622</b>	<b>5,532</b>	<b>5,730</b>	<b>4,747</b>	<b>4,747</b>	<b>4,308</b>	<b>4,335</b>	<b>4,328</b>	<b>4,315</b>	<b>4,315</b>

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

AEGON AMERICAS INVESTMENTS GENERAL ACCOUNT		UNAUDITED
amounts in millions, except for the impairment data		USD
	December 31, 2011	
Cash / Treasuries / Agencies	23,286	
Investment grade corporates	50,852	
High yield (and other) corporates	3,085	
Emerging markets debt	1,810	
Commercial MBS	7,916	
Residential MBS	6,595	
Non-housing related ABS	4,941	
<b>Subtotal</b>	<b>98,485</b>	
Residential mortgage loans	51	
Commercial mortgage loans	10,480	
<b>Total mortgages</b>	<b>10,531</b>	
Convertibles & preferred stock	354	
Common equity & bond funds	1,377	
Private equity & hedge funds	1,961	
<b>Total equity like</b>	<b>3,692</b>	
Real estate	1,747	
Other	910	
<b>Investments general account (excluding policy loans)</b>	<b>115,365</b>	
Policyholder loans	2,804	
<b>Investments general account</b>	<b>118,169</b>	
<b>Impairments as bps (quarterly)</b>	<b>10</b>	

amounts in millions				
USD				
Sept 30, 2011	June 30, 2011	March 31, 2011	Dec 31, 2010	
24,649	23,051	22,030	21,687	
52,075	51,067	52,592	52,923	
3,199	3,498	3,749	3,919	
1,933	2,052	2,098	2,112	
8,493	8,500	8,856	8,986	
6,978	7,124	7,315	7,463	
5,220	5,559	6,071	6,411	
<b>102,547</b>	<b>100,851</b>	<b>102,711</b>	<b>103,501</b>	
69	73	77	81	
10,938	11,321	11,959	12,264	
<b>11,007</b>	<b>11,394</b>	<b>12,036</b>	<b>12,345</b>	
336	364	372	311	
1,304	1,600	1,642	1,597	
2,012	2,050	2,018	1,987	
<b>3,652</b>	<b>4,014</b>	<b>4,032</b>	<b>3,895</b>	
1,735	1,723	1,685	1,646	
896	881	857	873	
<b>119,837</b>	<b>118,863</b>	<b>121,321</b>	<b>122,260</b>	
2,808	2,861	2,864	2,868	
<b>122,645</b>	<b>121,724</b>	<b>124,185</b>	<b>125,128</b>	

AEGON AMERICAS STRUCTURED ASSETS AND CORPORATE BONDS							
amounts in millions							
USD							
December 31, 2011							
	AAA	AA	A	BBB	<BBB	NR	Total
<b>Structured assets by rating</b>							
Commercial MBS	5,809	511	1,122	301	173	-	7,916
Residential MBS	909	2,851	90	388	2,357	-	6,595
Non-housing related ABS	2,539	780	547	730	345	-	4,941
<b>Total</b>	<b>9,257</b>	<b>4,142</b>	<b>1,759</b>	<b>1,419</b>	<b>2,875</b>	<b>-</b>	<b>19,452</b>
<b>Credits by rating</b>							
IG Corporates	519	5,276	22,277	22,780	-	-	50,852
High yield corporate	-	-	-	-	3,085	-	3,085
Emerging Markets debt	4	-	565	821	420	-	1,810
<b>Total</b>	<b>523</b>	<b>5,276</b>	<b>22,842</b>	<b>23,601</b>	<b>3,505</b>	<b>-</b>	<b>55,747</b>
Cash / Treasuries / Agencies							23,286
<b>Total</b>	<b>9,780</b>	<b>9,418</b>	<b>24,601</b>	<b>25,020</b>	<b>6,380</b>	<b>-</b>	<b>98,485</b>

**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
<b>Available-for-sale</b>								
Bonds								
Treasuries/Agencies	4,444	2,963	3,195	5,190	5,032	4,924	7,431	7,518
AAA	13,846	14,382	14,411	13,172	12,580	11,579	8,321	7,421
AA	7,368	7,729	7,713	7,862	7,579	7,151	9,817	9,381
A	24,533	26,302	27,073	25,682	25,772	25,655	26,686	25,318
BBB	26,859	26,918	27,836	26,254	26,195	25,299	25,503	25,577
BB	3,975	3,650	3,573	3,380	3,005	2,773	2,787	2,641
B	1,865	1,672	1,725	1,813	1,943	1,885	1,459	1,469
CCC or lower	2,163	2,306	2,286	2,180	2,187	2,120	2,084	2,155
Sovereign exposure	1,739	1,640	2,028	2,009	2,110	2,232	2,416	2,726
Shares	693	619	653	639	680	683	587	580
Money market investments	12,486	13,526	15,242	13,493	13,872	14,933	13,852	12,121
Other	1,238	1,227	1,180	1,117	1,088	1,104	1,111	1,100
<b>Total available-for-sale (at fair value)</b>	<b>101,209</b>	<b>102,934</b>	<b>106,915</b>	<b>102,791</b>	<b>102,043</b>	<b>100,338</b>	<b>102,054</b>	<b>98,007</b>
<b>Loans</b>								
Policy loans	2,902	2,865	2,860	2,868	2,864	2,861	2,808	2,804
Mortgage loans	14,152	13,700	13,272	12,381	12,042	11,400	11,014	10,537
<b>Total loans (at amortized cost)</b>	<b>17,054</b>	<b>16,565</b>	<b>16,132</b>	<b>15,249</b>	<b>14,906</b>	<b>14,261</b>	<b>13,822</b>	<b>13,341</b>
<b>Real estate (at fair value)</b>	<b>745</b>	<b>812</b>	<b>841</b>	<b>974</b>	<b>1,009</b>	<b>1,018</b>	<b>1,000</b>	<b>1,006</b>
<b>Financial assets at fair value through profit or loss</b>								
Assets backing liabilities at fair value	3,568	3,447	3,428	3,322	3,413	3,290	2,980	3,041
Assets not backing liabilities at fair value:								
Convertibles	20	14	11	-	-	-	-	-
Common stock	180	172	160	169	174	173	100	109
Limited partnerships								
Real estate	595	621	615	636	669	697	728	734
Hedge funds	790	770	803	825	840	867	821	823
Other	861	896	900	919	947	961	978	949
Other	164	117	120	243	184	119	162	159
<b>Total financial assets at fair value through profit or loss</b>	<b>6,178</b>	<b>6,037</b>	<b>6,037</b>	<b>6,114</b>	<b>6,227</b>	<b>6,107</b>	<b>5,769</b>	<b>5,815</b>
<b>Investments general account</b>	<b>125,186</b>	<b>126,348</b>	<b>129,925</b>	<b>125,128</b>	<b>124,185</b>	<b>121,724</b>	<b>122,645</b>	<b>118,169</b>

**AEGON AMERICAS  
INVESTMENTS PORTFOLIO - AEGON US**

**UNAUDITED**

amounts in millions

	USD					
	December 31, 2011					
<b>CORPORATE BONDS</b>	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost
<b>Financial</b>						
Banking	6,099	6,637	175	(713)	(538)	91.9%
Brokerage	366	361	17	(12)	5	101.4%
Insurance	3,205	3,061	278	(134)	144	104.7%
Other finance	793	778	36	(21)	15	101.9%
REIT's	1,261	1,217	65	(21)	44	103.6%
<b>Total financial</b>	<b>11,724</b>	<b>12,054</b>	<b>571</b>	<b>(901)</b>	<b>(330)</b>	<b>97.3%</b>
<b>Industrial</b>						
Basic industry	3,187	2,955	283	(51)	232	107.9%
Capital goods	3,193	2,888	411	(106)	305	110.6%
Communications	4,952	4,568	517	(133)	384	108.4%
Consumer cyclical	4,685	4,174	639	(128)	511	112.2%
Consumer non-cyclical	7,987	7,007	1,130	(150)	980	114.0%
Energy	4,337	3,872	565	(100)	465	112.0%
Other industry	174	171	13	(10)	3	101.8%
Technology	3,169	2,862	390	(83)	307	110.7%
Transportation	1,534	1,374	199	(39)	160	111.6%
<b>Total industrial</b>	<b>33,218</b>	<b>29,871</b>	<b>4,147</b>	<b>(800)</b>	<b>3,347</b>	<b>111.2%</b>
<b>Utility</b>						
Electric	4,712	4,131	699	(118)	581	114.1%
Natural gas	2,041	1,833	230	(22)	208	111.3%
Other utility	270	225	45	-	45	120.0%
<b>Total utility</b>	<b>7,023</b>	<b>6,189</b>	<b>974</b>	<b>(140)</b>	<b>834</b>	<b>113.5%</b>
<b>Total</b>	<b>51,965</b>	<b>48,114</b>	<b>5,692</b>	<b>(1,841)</b>	<b>3,851</b>	<b>108.0%</b>

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					
	December 31, 2011					
<b>STRUCTURED ASSETS</b>	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost
<b>Commercial MBS</b>	<b>7,800</b>	<b>7,633</b>	<b>408</b>	<b>(241)</b>	<b>167</b>	<b>102.2%</b>
<b>Residential MBS</b>						
Government-Sponsored Enterprises (GSE) guaranteed	2,495	2,374	126	(5)	121	105.1%
Prime jumbo	443	488	23	(68)	(45)	90.8%
Alt-A	794	786	32	(24)	8	101.0%
Negative amortization	806	1,178	7	(379)	(372)	68.4%
Reverse mortgage	340	435	-	(95)	(95)	78.2%
<b>Total residential MBS</b>	<b>4,878</b>	<b>5,261</b>	<b>188</b>	<b>(571)</b>	<b>(383)</b>	<b>92.7%</b>
<b>Non-housing related ABS</b>						
Credit cards	1,830	1,775	64	(9)	55	103.1%
Auto loans	548	540	9	(1)	8	101.5%
Other ABS	20	20	-	-	-	100.0%
Student loans	361	406	2	(47)	(45)	88.9%
Rate reduction	3	3	-	-	-	100.0%
Small business loans	396	492	2	(98)	(96)	80.5%
Timeshare	224	218	6	-	6	102.8%
Aircraft	89	110	-	(21)	(21)	80.9%
Equipment lease	47	44	3	-	3	106.8%
Franchise loans	222	273	3	(54)	(51)	81.3%
Structured settlements	277	269	11	(3)	8	103.0%
<b>Total non-housing related ABS</b>	<b>4,017</b>	<b>4,150</b>	<b>100</b>	<b>(233)</b>	<b>(133)</b>	<b>96.8%</b>
<b>Housing related ABS</b>						
Subprime residential mortgage loans - fixed rate	1,104	1,280	17	(193)	(176)	86.3%
Subprime residential mortgage loans - floating rate	364	546	16	(198)	(182)	66.7%
Manufactured housing	138	139	3	(4)	(1)	99.3%
ABS Other housing	96	96	-	-	-	100.0%
<b>Total housing related ABS</b>	<b>1,702</b>	<b>2,061</b>	<b>36</b>	<b>(395)</b>	<b>(359)</b>	<b>82.6%</b>
<b>CDOs</b>						
Backed by ABS, corporate bonds, bank loans	822	908	11	(97)	(86)	90.5%
Backed by Commercial Real Estate (CRE) & commercial MBS	79	151	-	(72)	(72)	52.3%
<b>Total CDOs</b>	<b>901</b>	<b>1,059</b>	<b>11</b>	<b>(169)</b>	<b>(158)</b>	<b>85.1%</b>
<b>Total</b>	<b>19,298</b>	<b>20,164</b>	<b>743</b>	<b>(1,609)</b>	<b>(866)</b>	<b>95.7%</b>

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

**AEGON AMERICAS  
INVESTMENTS PORTFOLIO - AEGON US**

**UNAUDITED**

amounts in millions

USD

December 31, 2011

**RATINGS COMMERCIAL MBS BY VINTAGE<sup>1</sup>**

	2011	2010	2009	2008	2007	2006	2005	Pre-2005	Amortized cost	Fair value	Net unrealized gain/(loss)
<b>Commercial MBS (incl. CDOs - backed by CRE &amp; commercial MBS)</b>											
AAA	238	396	100	181	1,250	1,468	703	1,178	5,514	5,809	295
AA	-	3	8	25	112	124	36	216	524	504	(20)
A	-	-	-	200	504	170	201	76	1,151	1,109	(42)
BBB	-	-	-	-	208	30	69	21	328	284	(44)
<BBB	-	-	-	-	122	72	13	60	267	173	(94)
<b>Total commercial MBS (incl. CDOs - backed by CRE &amp; commercial MBS)</b>	<b>238</b>	<b>399</b>	<b>108</b>	<b>406</b>	<b>2,196</b>	<b>1,864</b>	<b>1,022</b>	<b>1,551</b>	<b>7,784</b>	<b>7,879</b>	<b>95</b>

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

**AEGON AMERICAS  
INVESTMENTS PORTFOLIO - AEGON US**

**UNAUDITED**

amounts in millions

USD

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**RATINGS RESIDENTIAL MBS BY CATEGORY<sup>1</sup>**

	AAA	AA	A	BBB	<BBB	Amortized cost	Fair value	Net unrealized gain/(loss)
<b>Residential MBS</b>								
GSE guaranteed	-	2,369	5	-	-	2,374	2,495	121
Prime jumbo	95	14	10	14	355	488	443	(45)
Alt-A	51	4	1	15	715	786	794	8
Negative amortization	177	22	56	38	885	1,178	806	(372)
Reverse mortgage	-	5	-	314	116	435	340	(95)
<b>Total residential MBS</b>	<b>323</b>	<b>2,414</b>	<b>72</b>	<b>381</b>	<b>2,071</b>	<b>5,261</b>	<b>4,878</b>	<b>(383)</b>
Of which insured	-	-	-	1	10	11	13	2

	SSNR <sup>2</sup>	SNR <sup>3</sup>	Mezz <sup>4</sup>	SSUP <sup>5</sup>	Amortized cost	Fair value	Net unrealized gain/(loss)
<b>Residential MBS</b>							
GSE guaranteed	-	2,374	-	-	2,374	2,495	121
Prime jumbo	231	229	21	7	488	443	(45)
Alt-A	521	264	1	-	786	794	8
Negative amortization	1,126	26	-	26	1,178	806	(372)
Reverse mortgage	-	435	-	-	435	340	(95)
<b>Total residential MBS</b>	<b>1,878</b>	<b>3,328</b>	<b>22</b>	<b>33</b>	<b>5,261</b>	<b>4,878</b>	<b>(383)</b>
Of which insured	-	1	-	10	11	13	2

	2011	2010	2009	2008	2007	2006	2005	Pre-2005	Amortized cost	Fair value	Net unrealized gain/(loss)
<b>Residential MBS</b>											
GSE guaranteed	180	1,134	628	68	139	58	44	123	2,374	2,495	121
Prime jumbo	-	-	-	34	175	125	57	97	488	443	(45)
Alt-A	-	2	2	132	279	169	122	80	786	794	8
Negative amortization	-	-	-	15	255	437	441	30	1,178	806	(372)
Reverse mortgage	5	-	-	-	218	96	116	-	435	340	(95)
<b>Total residential MBS</b>	<b>185</b>	<b>1,136</b>	<b>630</b>	<b>249</b>	<b>1,066</b>	<b>885</b>	<b>780</b>	<b>330</b>	<b>5,261</b>	<b>4,878</b>	<b>(383)</b>
Of which insured	-	-	-	-	-	4	6	1	11	13	2

**RATINGS RESIDENTIAL MBS BY VINTAGE<sup>1</sup>**

	2011	2010	2009	2008	2007	2006	2005	Pre-2005	Amortized cost	Fair value	Net unrealized gain/(loss)
<b>Residential MBS</b>											
AAA	-	-	-	15	-	14	180	114	323	250	(73)
AA	185	1,131	630	68	144	57	70	129	2,414	2,528	114
A	-	5	-	-	-	-	36	31	72	51	(21)
BBB	-	-	-	2	219	96	41	23	381	272	(109)
< BBB	-	-	-	164	703	718	453	33	2,071	1,777	(294)
<b>Total residential MBS</b>	<b>185</b>	<b>1,136</b>	<b>630</b>	<b>249</b>	<b>1,066</b>	<b>885</b>	<b>780</b>	<b>330</b>	<b>5,261</b>	<b>4,878</b>	<b>(383)</b>

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

<sup>2</sup> SSNR = Super senior.

<sup>3</sup> SNR = Senior.

<sup>4</sup> MEZZ = Mezzanine.

<sup>5</sup> 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

December 31, 2011

**RATINGS NON-HOUSING RELATED ABS<sup>1</sup>**

	AAA	AA	A	BBB	<BBB	Amortized cost	Fair value	Net unrealized gain/(loss)
<b>Non-housing related ABS</b>								
Credit cards	1,011	68	260	429	7	1,775	1,830	55
Auto loans	429	59	-	-	52	540	548	8
Small business loans	75	28	88	219	82	492	396	(96)
CDOs - backed by ABS, corporate bonds, bank loans	445	387	30	-	46	908	822	(86)
Other ABS	493	317	193	92	248	1,343	1,243	(100)
<b>Total non-housing related ABS (incl. CDOs)</b>	<b>2,453</b>	<b>859</b>	<b>571</b>	<b>740</b>	<b>435</b>	<b>5,058</b>	<b>4,839</b>	<b>(219)</b>

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

**AEGON AMERICAS  
INVESTMENTS PORTFOLIO - AEGON US**

**UNAUDITED**

amounts in millions

USD

December 31, 2011

**RATINGS SUBPRIME BY COUPON TYPE AND VINTAGE<sup>1</sup>**

	2008	2007	2006	2005	Pre-2005	Amortized cost	Fair value	Net unrealized gain/(loss)
<b>Subprime mortgages - fixed rate</b>								
AAA	-	40	23	129	288	480	451	(29)
AA	44	145	55	57	68	369	290	(79)
A	-	-	-	-	8	8	7	(1)
BBB	-	3	-	5	11	19	15	(4)
<BBB	-	60	66	65	42	233	212	(21)
<b>Total subprime mortgages - fixed rate</b>	<b>44</b>	<b>248</b>	<b>144</b>	<b>256</b>	<b>417</b>	<b>1,109</b>	<b>975</b>	<b>(134)</b>
Of which insured	44	122	14	-	72	252	212	(40)
<b>Subprime mortgages - floating rate</b>								
AAA	-	-	3	19	4	26	23	(3)
AA	-	-	-	-	5	5	4	(1)
A	-	-	-	-	-	-	-	-
BBB	-	4	3	26	2	35	25	(10)
<BBB	-	110	90	13	50	263	127	(136)
<b>Total subprime mortgages - floating rate</b>	<b>-</b>	<b>114</b>	<b>96</b>	<b>58</b>	<b>61</b>	<b>329</b>	<b>179</b>	<b>(150)</b>
Of which insured	-	27	9	-	39	75	41	(34)
<b>Second lien<sup>2</sup></b>								
AAA	-	-	-	-	42	42	39	(3)
AA	-	4	-	-	4	8	6	(2)
A	-	-	10	-	8	18	14	(4)
BBB	-	-	-	-	27	27	23	(4)
<BBB	-	174	69	40	10	293	232	(61)
<b>Total second lien</b>	<b>-</b>	<b>178</b>	<b>79</b>	<b>40</b>	<b>91</b>	<b>388</b>	<b>314</b>	<b>(74)</b>
Of which insured	-	178	79	40	46	343	272	(71)
<b>Total</b>	<b>44</b>	<b>540</b>	<b>319</b>	<b>354</b>	<b>569</b>	<b>1,826</b>	<b>1,468</b>	<b>(358)</b>

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

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

**AEGON AMERICAS  
INVESTMENTS PORTFOLIO - AEGON US**

**UNAUDITED**

amounts in millions

USD

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**SUBPRIME COLLATERAL & EXPOSURE**

	Amortized cost					Net unrealized gain/(loss)				
	Insured	Senior	Mezzanine	Sub/residual	Total	Insured	Senior	Mezzanine	Sub/residual	Total
<b>Collateral</b>										
Fixed rate 1 <sup>st</sup> lien	252	674	183	-	1,109	(41)	(43)	(51)	-	(135)
Hybrid / ARM 1 <sup>st</sup> lien	75	115	138	-	328	(35)	(41)	(73)	-	(149)
Closed end 2 <sup>nd</sup> lien <sup>1</sup>	343	39	6	1	389	(71)	(2)	(1)	-	(74)
<b>Total collateral</b>	<b>670</b>	<b>828</b>	<b>327</b>	<b>1</b>	<b>1,826</b>	<b>(147)</b>	<b>(86)</b>	<b>(125)</b>	<b>-</b>	<b>(358)</b>

	Amortized cost				Fair value				Net unrealized gain/(loss)
	Subprime 1 <sup>st</sup> lien mortgages		2 <sup>nd</sup> lien <sup>1</sup>	Total	Subprime 1 <sup>st</sup> lien mortgages		2 <sup>nd</sup> lien <sup>1</sup>	Total	
	Fixed rate	Floating rate			Fixed rate	Floating rate			
<b>Exposure by coupon type<sup>2</sup></b>									
AAA	480	26	42	548	451	23	39	513	(35)
AA	369	5	8	382	290	4	6	300	(82)
A	8	-	18	26	7	-	14	21	(5)
BBB	19	35	27	81	15	25	23	63	(18)
<BBB	233	263	293	789	212	127	232	571	(218)
<b>Total exposure</b>	<b>1,109</b>	<b>329</b>	<b>388</b>	<b>1,826</b>	<b>975</b>	<b>179</b>	<b>314</b>	<b>1,468</b>	<b>(358)</b>
Of which insured	252	75	343	670	212	41	272	525	(145)

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

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

**AEGON AMERICAS  
INVESTMENTS PORTFOLIO - AEGON US**

**UNAUDITED**

amounts in millions

USD

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

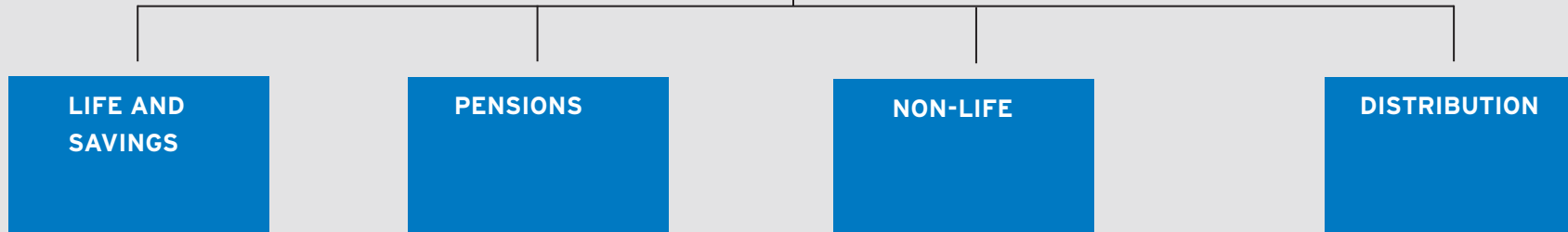
	IFRS Carrying Value	Impairments (Recoveries) through Profit/Loss				
		2011				
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
<b>Commercial Mortgages</b>						
60+ Days Delinquent	118	-	-	-	15	15
In Foreclosure	12	-	-	-	(1)	(1)
Troubled Debt Restructuring	97	-	-	1	(1)	-
Performing	9,789	(3)	(2)	8	12	15
<b>Commercial mortgages total</b>	<b>10,016</b>	<b>(3)</b>	<b>(2)</b>	<b>9</b>	<b>25</b>	<b>29</b>
<b>Agricultural Loans</b>						
60+ Days Delinquent	12	-	-	-	1	1
In Foreclosure	67	1	2	-	-	3
Performing	378	-	-	-	-	-
<b>Agricultural loans total</b>	<b>457</b>	<b>1</b>	<b>2</b>	<b>-</b>	<b>1</b>	<b>4</b>
<b>Grand total</b>	<b>10,473</b>	<b>(2)</b>	<b>-</b>	<b>9</b>	<b>26</b>	<b>33</b>

	Mortgage carrying value at transfer	Impairments (Recoveries) through Profit/Loss				
		2011				
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
<b>Transferred to REO<sup>1</sup> - Q4 2011</b>	42	8	(8)	7	(2)	5
<b>Transferred to REO<sup>1</sup> - YTD 2011</b>	118					

<sup>1</sup>REO = Real estate owned.



The logo for AEGON THE NETHERLANDS. It features the word "AEGON" in a bold, black, sans-serif font with a blue square to its left containing a white diagonal line. To the right of "AEGON" is a vertical dotted line, followed by the words "THE NETHERLANDS" in a blue, sans-serif font.



**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	Full Year
<b>Underlying earnings before tax by line of business</b>										
Life & savings	39	42	51	54	186	43	55	47	40	185
Pensions	47	29	42	35	153	22	16	24	36	98
Non-life	7	19	3	4	33	5	-	(1)	2	6
Distribution	11	6	2	(3)	16	11	(1)	(2)	-	8
Share in underlying earnings before tax of associates	-	1	(1)	(3)	(3)	-	4	-	(3)	1
<b>Underlying earnings before tax</b>	<b>104</b>	<b>97</b>	<b>97</b>	<b>87</b>	<b>385</b>	<b>81</b>	<b>74</b>	<b>68</b>	<b>75</b>	<b>298</b>
Fair value items	91	68	184	18	361	(60)	2	25	189	156
Realized gains/(losses) on investments	96	23	35	1	155	35	142	59	33	269
Impairment charges	(1)	(6)	(4)	-	(11)	(2)	(3)	(5)	(5)	(15)
Other income/(charges)	-	33	-	5	38	(8)	(11)	(61)	(84)	(164)
<b>Income before tax</b>	<b>290</b>	<b>215</b>	<b>312</b>	<b>111</b>	<b>928</b>	<b>46</b>	<b>204</b>	<b>86</b>	<b>208</b>	<b>544</b>
Income tax	(67)	(45)	(75)	(30)	(217)	(7)	(35)	(23)	(60)	(125)
<b>Net income</b>	<b>223</b>	<b>170</b>	<b>237</b>	<b>81</b>	<b>711</b>	<b>39</b>	<b>169</b>	<b>63</b>	<b>148</b>	<b>419</b>
<b>Net underlying earnings</b>	<b>77</b>	<b>57</b>	<b>88</b>	<b>70</b>	<b>292</b>	<b>66</b>	<b>67</b>	<b>55</b>	<b>50</b>	<b>238</b>
<b>Revenues</b>										
Life insurance	1,749	520	400	516	3,185	1,871	483	480	379	3,213
Accident & Health insurance	108	32	34	27	201	109	40	37	30	216
General insurance	135	124	98	94	451	132	127	99	94	452
<b>Total gross premiums</b>	<b>1,992</b>	<b>676</b>	<b>532</b>	<b>637</b>	<b>3,837</b>	<b>2,112</b>	<b>650</b>	<b>616</b>	<b>503</b>	<b>3,881</b>
Investment income	558	547	526	530	2,161	520	549	526	597	2,192
Fee and commission income	86	90	83	89	348	95	79	77	78	329
<b>Total revenues</b>	<b>2,636</b>	<b>1,313</b>	<b>1,141</b>	<b>1,256</b>	<b>6,346</b>	<b>2,727</b>	<b>1,278</b>	<b>1,219</b>	<b>1,178</b>	<b>6,402</b>

**AEGON THE NETHERLANDS  
LIFE & SAVINGS**
**UNAUDITED**

amounts in millions

	EUR					EUR				
	2010					2011				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
<b>New life sales</b>										
<b>Life &amp; savings</b>										
Single premiums	151	120	84	68	423	141	112	110	95	458
Recurring premiums annualized	11	10	10	10	41	12	13	6	4	35
<b>Total recurring plus 1/10 single</b>	<b>27</b>	<b>21</b>	<b>18</b>	<b>17</b>	<b>83</b>	<b>26</b>	<b>25</b>	<b>17</b>	<b>13</b>	<b>81</b>
<b>Gross deposits (on and off balance)</b>										
Life & savings	683	534	416	403	2,036	382	442	584	560	1,968
<b>Earnings</b>										
Underlying earnings before tax	39	42	51	54	186	43	55	47	40	185
<b>Account Balances</b>										
Life insurance contracts - general account	5,528	4,643	4,654	4,537	4,537	4,457	4,483	4,562	4,523	4,523
Life insurance contracts - account policy holders	8,822	8,554	8,747	9,169	9,169	9,104	8,901	8,254	8,634	8,634
Investment contracts	5,953	6,004	5,864	5,514	5,514	5,485	5,372	5,415	5,255	5,255
<b>Total account balance</b>	<b>20,303</b>	<b>19,201</b>	<b>19,265</b>	<b>19,220</b>	<b>19,220</b>	<b>19,046</b>	<b>18,756</b>	<b>18,231</b>	<b>18,412</b>	<b>18,412</b>
<b>Life insurance contracts - general account roll forward</b>										
Account balances at beginning of period	5,437	5,528	4,643	4,654	5,437	4,537	4,457	4,483	4,562	4,537
Premiums	209	158	120	107	594	174	149	150	134	607
Withdrawals / benefits	(158)	(150)	(146)	(212)	(666)	(147)	(155)	(145)	(220)	(667)
Other	40	(893)	37	(12)	(828)	(107)	32	74	47	46
<b>Total account balance at end of period</b>	<b>5,528</b>	<b>4,643</b>	<b>4,654</b>	<b>4,537</b>	<b>4,537</b>	<b>4,457</b>	<b>4,483</b>	<b>4,562</b>	<b>4,523</b>	<b>4,523</b>
<b>Life insurance contracts - account of policyholders roll forward</b>										
Account balances at beginning of period	8,403	8,822	8,554	8,747	8,403	9,169	9,104	8,901	8,254	9,169
Premiums	163	161	151	161	636	156	155	142	152	605
Withdrawals / benefits	(216)	(294)	(165)	(201)	(876)	(224)	(278)	(215)	(259)	(976)
Other	472	(135)	207	462	1,006	3	(80)	(574)	487	(164)
<b>Total account balance at end of period</b>	<b>8,822</b>	<b>8,554</b>	<b>8,747</b>	<b>9,169</b>	<b>9,169</b>	<b>9,104</b>	<b>8,901</b>	<b>8,254</b>	<b>8,634</b>	<b>8,634</b>
<b>DAC/VOBA/FSR's roll forward</b>										
Balance at beginning of period	369	360	276	263	369	249	238	225	213	249
Capitalized during the period	3	2	2	1	8	3	2	2	1	8
Amortized during the period	(20)	(17)	(15)	(15)	(67)	(15)	(15)	(14)	(15)	(59)
Other	8	(69)	-	-	(61)	1	-	-	-	1
<b>Balance at end of period</b>	<b>360</b>	<b>276</b>	<b>263</b>	<b>249</b>	<b>249</b>	<b>238</b>	<b>225</b>	<b>213</b>	<b>199</b>	<b>199</b>

**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	Full Year
<b>New life sales</b>										
<b>Pensions</b>										
Single premiums	246	121	92	669	1,128	316	105	99	762	1,282
Recurring premiums annualized	11	8	4	29	52	7	5	5	28	45
<b>Total recurring plus 1/10 single</b>	<b>35</b>	<b>20</b>	<b>14</b>	<b>96</b>	<b>165</b>	<b>39</b>	<b>15</b>	<b>15</b>	<b>104</b>	<b>173</b>
<b>Gross deposits (on and off balance)</b>										
Pensions	60	90	109	87	346	80	-	-	-	80
<b>Earnings</b>										
Underlying earnings before tax	47	29	42	35	153	22	16	24	36	98
<b>Account Balances</b>										
Pensions - Life insurance contracts - general account	14,641	15,532	16,431	15,249	15,249	14,960	14,941	16,889	16,882	16,882
Pensions - Life insurance contracts - account PH	15,119	15,138	15,300	14,242	14,242	15,292	15,284	15,519	15,854	15,854
Investment contracts	485	482	472	472	472	464	284	279	279	279
<b>Total account balance</b>	<b>30,245</b>	<b>31,152</b>	<b>32,203</b>	<b>29,963</b>	<b>29,963</b>	<b>30,716</b>	<b>30,509</b>	<b>32,687</b>	<b>33,015</b>	<b>33,015</b>
<b>Pension contracts - general account roll forward</b>										
Account balances at beginning of period	14,193	14,641	15,532	16,431	14,193	15,249	14,960	14,941	16,889	15,249
Premiums	316	92	82	189	679	646	99	89	100	934
Withdrawals / benefits	(204)	(217)	(181)	(201)	(803)	(197)	(186)	(189)	(191)	(763)
Other	336	1,016	998	(1,170)	1,180	(738)	68	2,048	84	1,462
<b>Total account balance at end of period</b>	<b>14,641</b>	<b>15,532</b>	<b>16,431</b>	<b>15,249</b>	<b>15,249</b>	<b>14,960</b>	<b>14,941</b>	<b>16,889</b>	<b>16,882</b>	<b>16,882</b>
<b>Pension contracts - account of policyholders roll forward</b>										
Account balances at beginning of period	13,915	15,119	15,138	15,300	13,915	14,242	15,292	15,284	15,519	14,242
Premiums	1,062	106	47	66	1,281	894	81	97	(5)	1,067
Withdrawals / benefits	(479)	(192)	(412)	(414)	(1,497)	(142)	(328)	(206)	(115)	(791)
Other	621	105	527	(710)	543	298	239	344	455	1,336
<b>Total account balance at end of period</b>	<b>15,119</b>	<b>15,138</b>	<b>15,300</b>	<b>14,242</b>	<b>14,242</b>	<b>15,292</b>	<b>15,284</b>	<b>15,519</b>	<b>15,854</b>	<b>15,854</b>
<b>DAC/VOBA/FSR's roll forward</b>										
Balance at beginning of period	122	110	107	103	122	100	96	93	90	100
Capitalized during the period	-	2	-	1	3	1	1	1	2	5
Amortized during the period	(4)	(5)	(4)	(4)	(17)	(4)	(4)	(4)	(4)	(16)
Other	(8)	-	-	-	(8)	(1)	-	-	-	(1)
<b>Balance at end of period</b>	<b>110</b>	<b>107</b>	<b>103</b>	<b>100</b>	<b>100</b>	<b>96</b>	<b>93</b>	<b>90</b>	<b>88</b>	<b>88</b>



**AEGON THE NETHERLANDS  
NON-LIFE**

**UNAUDITED**

amounts in millions

	EUR					EUR				
	2010					2011				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
<b>New premium production</b>										
Accident and Health insurance	11	4	5	6	26	10	4	6	7	27
General insurance	8	6	6	6	26	8	7	6	6	27
<b>Total Non-life production</b>	<b>19</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>52</b>	<b>18</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>54</b>
<b>Earnings</b>										
Underlying earnings before tax	7	19	3	4	33	5	-	(1)	2	6
<b>General insurance and Accident &amp; Health ratio's</b>										
Claim ratio	65%	58%	67%	57%		62%	66%	65%	70%	
Cost ratio	29%	29%	29%	31%		30%	29%	32%	28%	
<b>Combined ratio</b>	<b>94%</b>	<b>87%</b>	<b>96%</b>	<b>88%</b>		<b>92%</b>	<b>95%</b>	<b>97%</b>	<b>98%</b>	

**AEGON THE NETHERLANDS  
DISTRIBUTION**

**UNAUDITED**

amounts in millions

	EUR					EUR				
	2010				Full Year	2011				Full Year
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
<b>Earnings</b>										
Underlying earnings before tax	11	6	2	(3)	16	11	(1)	(2)	-	8
<b>DAC/VOBA/FSR's roll forward</b>										
Balance at beginning of period	95	92	88	84	95	82	78	74	70	82
Capitalized during the period	-	-	-	1	1	-	-	-	-	-
Amortized during the period	(3)	(4)	(4)	(4)	(15)	(4)	(4)	(4)	(4)	(16)
Other movements	-	-	-	-	-	-	-	-	(41)	(41)
<b>Balance at end of period</b>	<b>92</b>	<b>88</b>	<b>84</b>	<b>82</b>	<b>82</b>	<b>78</b>	<b>74</b>	<b>70</b>	<b>25</b>	<b>25</b>

AEGON THE NETHERLANDS INVESTMENTS GENERAL ACCOUNT		UNAUDITED
amounts in millions, except for the impairment data		
	EUR	
	December 31, 2011	
Cash / Treasuries / Agencies	9,958	
Investment grade corporates	5,359	
High yield (and other) corporates	43	
Emerging markets debt	5	
Commercial MBS	2	
Residential MBS	1,300	
Non-housing related ABS	973	
<b>Subtotal</b>	<b>17,640</b>	
Residential mortgage loans	17,478	
Commercial mortgage loans	70	
<b>Total mortgages</b>	<b>17,548</b>	
Convertibles & preferred stock	1	
Common equity & bond funds	194	
Private equity & hedge funds	350	
<b>Total equity like</b>	<b>545</b>	
Real estate	2,009	
Other	1,264	
<b>Investments general account (excluding policy loans)</b>	<b>39,006</b>	
Policyholder loans	13	
<b>Investments general account</b>	<b>39,019</b>	
<b>Impairments as bps (quarterly)</b>	<b>1</b>	

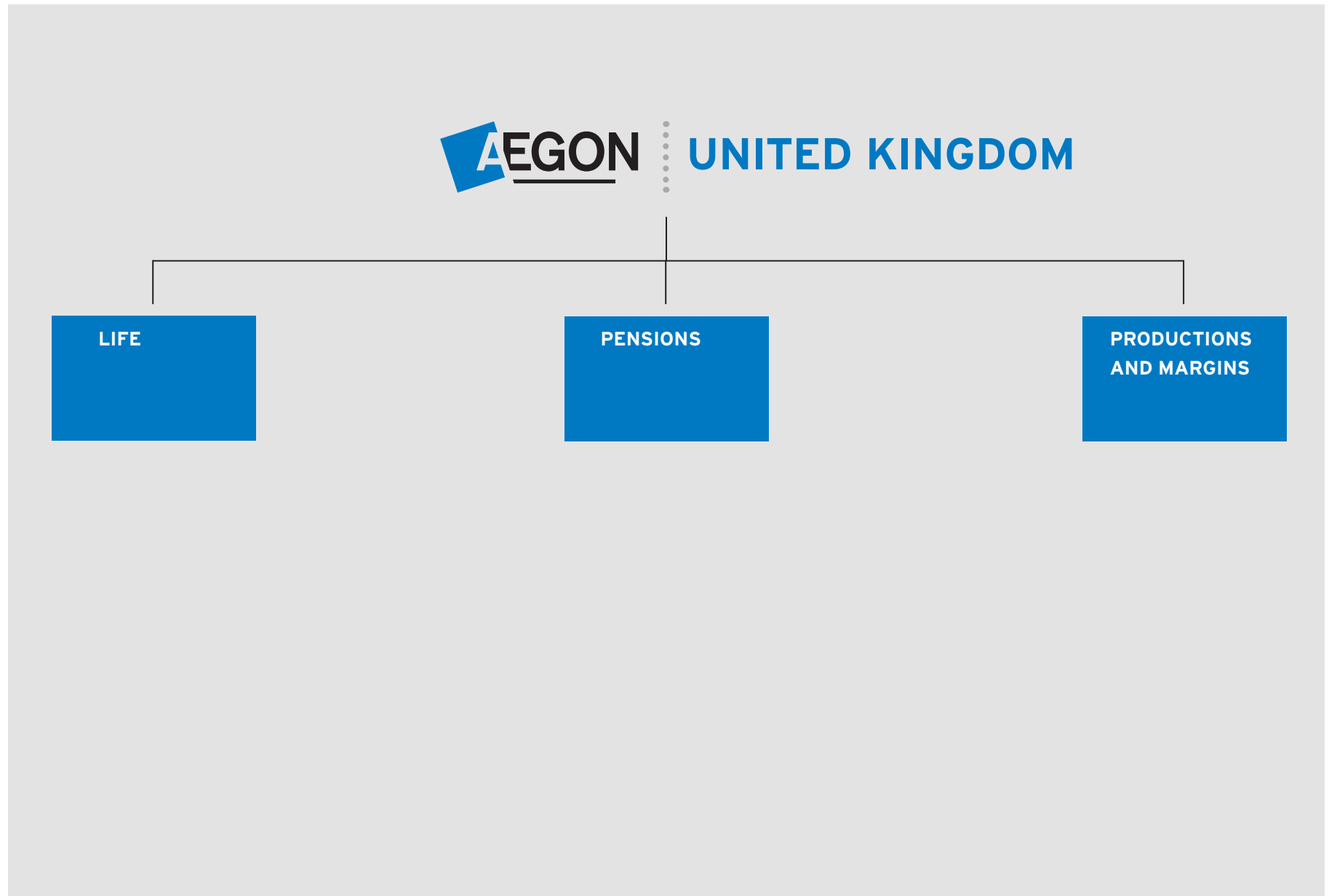
amounts in millions				
EUR				
Sept 30, 2011	June 30, 2011	March 31, 2011	Dec 31, 2010	
9,399	8,292	9,274	10,641	
5,278	5,477	5,498	5,256	
46	58	134	118	
4	4	58	58	
2	3	3	3	
1,247	1,331	1,293	1,362	
944	1,028	1,061	1,066	
<b>16,920</b>	<b>16,193</b>	<b>17,321</b>	<b>18,504</b>	
17,205	16,518	15,604	14,088	
69	50	47	57	
<b>17,274</b>	<b>16,568</b>	<b>15,651</b>	<b>14,145</b>	
17	15	15	14	
385	213	480	496	
217	446	481	475	
<b>619</b>	<b>674</b>	<b>976</b>	<b>985</b>	
2,020	2,011	2,038	2,055	
1,500	1,350	1,447	1,469	
<b>38,333</b>	<b>36,796</b>	<b>37,433</b>	<b>37,158</b>	
13	14	15	15	
<b>38,346</b>	<b>36,810</b>	<b>37,448</b>	<b>37,173</b>	

AEGON THE NETHERLANDS STRUCTURED ASSETS AND CORPORATE BONDS							
amounts in millions							
	EUR						
	December 31, 2011						
	AAA	AA	A	BBB	<BBB	NR	Total
<b>Structured assets by rating</b>							
Commercial MBS	1	1	-	-	-	-	2
Residential MBS	367	564	310	35	24	-	1,300
Non-housing related ABS	248	350	178	47	150	-	973
<b>Total</b>	<b>616</b>	<b>915</b>	<b>488</b>	<b>82</b>	<b>174</b>	<b>-</b>	<b>2,275</b>
<b>Credits by rating</b>							
IG Corporates	552	636	2,650	1,521	-	-	5,359
High yield corporate	-	-	-	-	43	-	43
Emerging Markets debt	-	-	-	3	2	-	5
<b>Total</b>	<b>552</b>	<b>636</b>	<b>2,650</b>	<b>1,524</b>	<b>45</b>	<b>-</b>	<b>5,407</b>
Cash / Treasuries / Agencies							9,958
<b>Total</b>	<b>1,168</b>	<b>1,551</b>	<b>3,138</b>	<b>1,606</b>	<b>219</b>	<b>-</b>	<b>17,640</b>

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## AEGON UNITED KINGDOM - Reporting structure

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**AEGON UNITED KINGDOM  
EARNINGS & REVENUES**
**UNAUDITED**

amounts in millions

	GBP					GBP				
	2010				Full Year	2011				Full Year
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
<b>Underlying earnings before tax by line of business</b>										
Life	18	15	23	4	60	21	17	18	30	86
Pensions	9	5	-	(8)	6	(9)	(7)	(9)	(50)	(75)
Distribution	(2)	(2)	1	(2)	(5)	(2)	(1)	(1)	(2)	(6)
<b>Underlying earnings before tax</b>	<b>25</b>	<b>18</b>	<b>24</b>	<b>(6)</b>	<b>61</b>	<b>10</b>	<b>9</b>	<b>8</b>	<b>(22)</b>	<b>5</b>
Fair value items	2	(11)	1	-	(8)	(1)	-	(7)	3	(5)
Realized gains/(losses) on investments	2	3	-	7	12	25	10	3	6	44
Impairment charges	(7)	(1)	(2)	(20)	(30)	-	(35)	(19)	(1)	(55)
Other income/(charges)	21	19	12	(11)	41	(5)	1	4	(49)	(49)
<b>Income before tax</b>	<b>43</b>	<b>28</b>	<b>35</b>	<b>(30)</b>	<b>76</b>	<b>29</b>	<b>(15)</b>	<b>(11)</b>	<b>(63)</b>	<b>(60)</b>
Income tax attributable to policyholder return	(21)	(19)	(23)	6	(57)	(1)	(15)	(17)	(4)	(37)
<b>Income before tax on shareholders return</b>	<b>22</b>	<b>9</b>	<b>12</b>	<b>(24)</b>	<b>19</b>	<b>28</b>	<b>(30)</b>	<b>(28)</b>	<b>(67)</b>	<b>(97)</b>
Income tax on shareholders return	(2)	15	32	8	53	18	15	28	(9)	52
<b>Net income</b>	<b>20</b>	<b>24</b>	<b>44</b>	<b>(16)</b>	<b>72</b>	<b>46</b>	<b>(15)</b>	<b>-</b>	<b>(76)</b>	<b>(45)</b>
<b>Net underlying earnings</b>	<b>22</b>	<b>31</b>	<b>52</b>	<b>(2)</b>	<b>103</b>	<b>33</b>	<b>14</b>	<b>26</b>	<b>(40)</b>	<b>33</b>
<b>Revenues</b>										
Life insurance gross premiums	1,726	1,713	1,491	1,414	6,344	1,587	1,457	1,293	1,274	5,611
Investment income	495	511	596	397	1,999	511	536	403	417	1,867
Fee and commission income	34	34	36	36	140	31	32	31	25	119
<b>Total revenues</b>	<b>2,255</b>	<b>2,258</b>	<b>2,123</b>	<b>1,847</b>	<b>8,483</b>	<b>2,129</b>	<b>2,025</b>	<b>1,727</b>	<b>1,716</b>	<b>7,597</b>

**AEGON UNITED KINGDOM  
EARNINGS & REVENUES**
**UNAUDITED**

amounts in millions

	EUR					EUR				
	2010					2011				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
<b>Underlying earnings before tax by line of business</b>										
Life	21	17	27	6	71	24	20	20	35	99
Pensions	9	7	1	(10)	7	(10)	(8)	(10)	(58)	(86)
Distribution	(2)	(2)	-	(2)	(6)	(2)	(2)	(1)	(3)	(8)
<b>Underlying earnings before tax</b>	<b>28</b>	<b>22</b>	<b>28</b>	<b>(6)</b>	<b>72</b>	<b>12</b>	<b>10</b>	<b>9</b>	<b>(26)</b>	<b>5</b>
Fair value items	3	(14)	2	-	(9)	(1)	-	(8)	3	(6)
Realized gains/(losses) on investments	3	3	-	8	14	29	11	3	8	51
Impairment charges	(8)	(1)	(3)	(24)	(36)	-	(40)	(22)	-	(62)
Other income/(charges)	23	23	15	(13)	48	(6)	1	5	(57)	(57)
<b>Income before tax</b>	<b>49</b>	<b>33</b>	<b>42</b>	<b>(35)</b>	<b>89</b>	<b>34</b>	<b>(18)</b>	<b>(13)</b>	<b>(72)</b>	<b>(69)</b>
Income tax attributable to policyholder return	(24)	(23)	(26)	6	(67)	(2)	(16)	(20)	(5)	(43)
<b>Income before tax on shareholders return</b>	<b>25</b>	<b>10</b>	<b>16</b>	<b>(29)</b>	<b>22</b>	<b>32</b>	<b>(34)</b>	<b>(33)</b>	<b>(77)</b>	<b>(112)</b>
Income tax on shareholders return	(2)	17	37	10	62	22	16	33	(11)	60
<b>Net income</b>	<b>23</b>	<b>27</b>	<b>53</b>	<b>(19)</b>	<b>84</b>	<b>54</b>	<b>(18)</b>	<b>-</b>	<b>(88)</b>	<b>(52)</b>
<b>Net underlying earnings</b>	<b>25</b>	<b>36</b>	<b>62</b>	<b>(3)</b>	<b>120</b>	<b>39</b>	<b>15</b>	<b>30</b>	<b>(46)</b>	<b>38</b>
<b>Revenues</b>										
Life insurance gross premiums	1,947	2,008	1,796	1,674	7,425	1,862	1,648	1,474	1,490	6,474
Investment income	559	597	713	471	2,340	599	609	458	488	2,154
Fee and commission income	38	41	42	43	164	37	36	35	29	137
<b>Total revenues</b>	<b>2,544</b>	<b>2,646</b>	<b>2,551</b>	<b>2,188</b>	<b>9,929</b>	<b>2,498</b>	<b>2,293</b>	<b>1,967</b>	<b>2,007</b>	<b>8,765</b>

**AEGON UNITED KINGDOM  
LIFE**
**UNAUDITED**

amounts in millions

	GBP					GBP				
	2010				Full Year	2011				Full Year
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
<b>New life sales</b>										
<b>Life</b>										
Single premiums	163	146	80	68	457	74	82	86	85	327
Recurring premiums annualized	9	9	9	8	35	8	8	9	9	34
<b>Total recurring plus 1/10 single</b>	<b>26</b>	<b>24</b>	<b>17</b>	<b>15</b>	<b>81</b>	<b>16</b>	<b>15</b>	<b>18</b>	<b>17</b>	<b>66</b>
<b>Earnings</b>										
Underlying earnings before tax	18	15	23	4	60	21	17	18	30	86
<b>Account Balances</b>										
Insurance contracts - general account	7,613	7,697	7,735	7,751	7,751	7,787	7,833	7,877	7,832	7,832
<b>Total account balance</b>	<b>7,613</b>	<b>7,697</b>	<b>7,735</b>	<b>7,751</b>	<b>7,751</b>	<b>7,787</b>	<b>7,833</b>	<b>7,877</b>	<b>7,832</b>	<b>7,832</b>
<b>Insurance and investment contract roll forward</b>										
Account balances at beginning of period	7,456	7,613	7,697	7,735	7,456	7,751	7,787	7,833	7,877	7,751
Deposits	265	183	137	124	709	130	142	145	134	551
Withdrawals / benefits	(163)	(159)	(155)	(160)	(637)	(156)	(156)	(163)	(146)	(621)
Other	55	60	56	52	223	62	60	62	(33)	151
<b>Total account balance at end of period</b>	<b>7,613</b>	<b>7,697</b>	<b>7,735</b>	<b>7,751</b>	<b>7,751</b>	<b>7,787</b>	<b>7,833</b>	<b>7,877</b>	<b>7,832</b>	<b>7,832</b>
<b>DAC/VOBA/FSR's roll forward</b>										
Balance at beginning of period	173	171	165	161	173	152	146	142	140	152
Capitalized during the period	17	14	14	12	57	13	11	15	12	51
Amortized during the period	(19)	(20)	(18)	(21)	(78)	(19)	(15)	(17)	(16)	(67)
Other movements	-	-	-	-	-	-	-	-	(4)	(4)
<b>Balance at end of period</b>	<b>171</b>	<b>165</b>	<b>161</b>	<b>152</b>	<b>152</b>	<b>146</b>	<b>142</b>	<b>140</b>	<b>132</b>	<b>132</b>

**AEGON UNITED KINGDOM  
PENSIONS**
**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	Full Year
<b>Production Pensions</b>										
Single premiums	976	903	780	730	3,389	767	629	530	562	2,488
Recurring premiums annualized	112	149	124	102	487	119	113	104	88	424
<b>Total recurring plus 1/10 single</b>	<b>209</b>	<b>239</b>	<b>202</b>	<b>175</b>	<b>825</b>	<b>195</b>	<b>176</b>	<b>157</b>	<b>144</b>	<b>672</b>
<b>Gross deposits (on and off balance)</b>										
Variable annuities	32	17	12	21	82	17	14	10	8	49
<b>Earnings</b>										
Underlying earnings before tax	9	5	-	(8)	6	(9)	(7)	(9)	(50)	(75)
<b>Account Balances</b>										
Insurance contracts - general account	24	23	23	19	19	17	16	16	1	1
Insurance contracts - for the account of policyholders	7,283	7,031	7,533	7,398	7,398	7,250	7,271	6,992	1,746	1,746
Investment contracts - general account	532	517	549	585	585	599	603	578	601	601
Investment contracts - for the account of policyholders	39,350	37,532	40,742	42,731	42,731	43,060	43,566	40,412	41,875	41,875
<b>Total account balance</b>	<b>47,189</b>	<b>45,103</b>	<b>48,847</b>	<b>50,733</b>	<b>50,733</b>	<b>50,926</b>	<b>51,456</b>	<b>47,998</b>	<b>44,223</b>	<b>44,223</b>
<b>Insurance and investment contract roll forward</b>										
Account balances at beginning of period	44,543	47,189	45,103	48,847	44,543	50,733	50,926	51,455	47,999	50,733
Deposits	1,616	1,617	1,421	1,363	6,017	1,537	1,404	1,192	1,165	5,298
Withdrawals / benefits	(1,355)	(1,324)	(1,197)	(1,203)	(5,079)	(1,469)	(1,429)	(1,446)	(1,150)	(5,494)
Other	2,385	(2,379)	3,520	1,726	5,252	125	554	(3,202)	(3,791)	(6,314)
<b>Total account balance at end of period</b>	<b>47,189</b>	<b>45,103</b>	<b>48,847</b>	<b>50,733</b>	<b>50,733</b>	<b>50,926</b>	<b>51,455</b>	<b>47,999</b>	<b>44,223</b>	<b>44,223</b>
<b>DAC/VOBA/FSR's roll forward</b>										
Balance at beginning of period	3,215	3,251	3,292	3,319	3,215	3,359	3,386	3,407	3,416	3,359
Capitalized during the period	73	77	64	66	280	64	58	51	39	212
Amortized during the period	(37)	(36)	(37)	(26)	(136)	(37)	(37)	(42)	(41)	(157)
Other movements	-	-	-	-	-	-	-	-	(289)	(289)
<b>Balance at end of period</b>	<b>3,251</b>	<b>3,292</b>	<b>3,319</b>	<b>3,359</b>	<b>3,359</b>	<b>3,386</b>	<b>3,407</b>	<b>3,416</b>	<b>3,125</b>	<b>3,125</b>



**AEGON UNITED KINGDOM  
PRODUCTION AND MARGINS**
**UNAUDITED**

amounts in millions

	GBP					GBP				
	2010				Full Year	2011				Full Year
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
<b>New life sales</b>										
Group pensions	116	137	126	111	490	128	112	105	101	446
Individual pensions	90	98	72	61	321	65	61	50	42	218
Bulk purchase annuities	-	3	-	-	3	-	-	-	-	-
Annuities	16	12	8	7	43	7	9	8	9	33
Protection	9	9	9	8	35	8	8	9	8	33
Onshore bonds	4	4	4	3	15	2	2	2	2	8
<b>Total life and pensions production</b>	<b>235</b>	<b>263</b>	<b>219</b>	<b>190</b>	<b>907</b>	<b>210</b>	<b>192</b>	<b>174</b>	<b>162</b>	<b>738</b>
<b>Gross deposits (on and off balance)</b>										
Variable annuities	32	17	12	21	82	17	14	10	8	49
<b>Market share (12 month period to end of quarter) <sup>1</sup></b>										
Independent Financial Advisors	12.5%	13.1%	13.0%	12.5%	12.5%	11.7%	10.9%	10.3%		
Total market	9.2%	9.7%	9.9%	9.8%	9.8%	9.3%	8.8%	8.3%		
<b>New life sales by channel</b>										
Independent Financial Advisors	181	206	171	148	706	159	148	132	120	559
Tied distribution	32	36	29	28	125	32	29	26	25	112
Banks (including bank IFAs)	7	8	6	5	26	6	1	4	4	15
Rebates/internally generated	15	13	13	9	50	13	14	12	13	52
<b>Total life and pensions production</b>	<b>235</b>	<b>263</b>	<b>219</b>	<b>190</b>	<b>907</b>	<b>210</b>	<b>192</b>	<b>174</b>	<b>162</b>	<b>738</b>

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

<b>AEGON UNITED KINGDOM INVESTMENTS GENERAL ACCOUNT</b>		<b>UNAUDITED</b>
		amounts in millions, except for the impairment data
		GBP
	December 31, 2011	
Cash / Treasuries / Agencies	2,231	
Investment grade corporates	4,302	
High yield (and other) corporates	97	
Emerging markets debt	46	
Commercial MBS	321	
Residential MBS	441	
Non-housing related ABS	823	
<b>Subtotal</b>	<b>8,261</b>	
Common equity & bond funds	45	
<b>Total equity like</b>	<b>45</b>	
Other	7	
<b>Investments general account (excluding policy loans)</b>	<b>8,313</b>	
Policyholder loans	-	
<b>Investments general account</b>	<b>8,313</b>	
Impairments as bps (quarterly)	-	

<b>amounts in millions</b>				
<b>GBP</b>				
	Sept 30, 2011	June 30, 2011	March 31, 2011	Dec 31, 2010
	2,132	1,895	1,642	1,436
	4,264	4,299	4,425	4,769
	153	208	219	197
	47	43	50	52
	320	317	315	319
	423	382	381	373
	780	748	763	772
	<b>8,119</b>	<b>7,892</b>	<b>7,795</b>	<b>7,918</b>
	41	52	53	53
	<b>41</b>	<b>52</b>	<b>53</b>	<b>53</b>
	7	7	7	8
	<b>8,167</b>	<b>7,951</b>	<b>7,855</b>	<b>7,979</b>
	-	-	-	-
	<b>8,167</b>	<b>7,951</b>	<b>7,855</b>	<b>7,979</b>

<b>AEGON UNITED KINGDOM STRUCTURED ASSETS AND CORPORATE BONDS</b>							
<b>amounts in millions</b>							
<b>GBP</b>							
<b>December 31, 2011</b>							
	AAA	AA	A	BBB	<BBB	NR	Total
<b>Structured assets by rating</b>							
Commercial MBS	43	146	117	9	6	-	321
Residential MBS	-	413	28	-	-	-	441
Non-housing related ABS	40	157	444	162	20	-	823
<b>Total</b>	<b>83</b>	<b>716</b>	<b>589</b>	<b>171</b>	<b>26</b>	<b>-</b>	<b>1,585</b>
<b>Credits by rating</b>							
IG Corporates	43	734	2,366	1,159	-	-	4,302
High yield corporate	-	-	-	-	97	-	97
Emerging Markets debt	-	17	9	20	-	-	46
<b>Total</b>	<b>43</b>	<b>751</b>	<b>2,375</b>	<b>1,179</b>	<b>97</b>	<b>-</b>	<b>4,445</b>
Cash / Treasuries / Agencies							2,231
<b>Total</b>	<b>126</b>	<b>1,467</b>	<b>2,964</b>	<b>1,350</b>	<b>123</b>	<b>-</b>	<b>8,261</b>

## NEW MARKETS - Reporting structure



**NEW MARKETS  
EARNINGS & REVENUES**

**UNAUDITED**

amounts in millions

	EUR					EUR				
	2010					2011				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
<b>Underlying earnings before tax geographically</b>										
CEE	27	19	20	29	95	26	29	15	26	96
Asia	(6)	(11)	(10)	(12)	(39)	(11)	(8)	(11)	(11)	(41)
Spain & France	20	19	24	24	87	23	20	21	24	88
Variable Annuities Europe	(2)	1	8	4	11	5	-	3	1	9
AEGON Asset Management	7	12	13	14	46	14	18	15	13	60
<b>Underlying earnings before tax geographically</b>	<b>46</b>	<b>40</b>	<b>55</b>	<b>59</b>	<b>200</b>	<b>57</b>	<b>59</b>	<b>43</b>	<b>53</b>	<b>212</b>
<b>Underlying earnings before tax by line of business</b>										
Life	21	20	20	15	76	19	19	17	15	70
Individual savings and retirement products	(6)	(5)	5	(2)	(8)	-	(4)	(4)	(3)	(11)
Pensions	4	4	4	6	18	3	4	2	(1)	8
Non-life	8	1	(1)	12	20	11	11	4	19	45
Associates	12	8	14	14	48	10	11	9	10	40
AEGON Asset Management	7	12	13	14	46	14	18	15	13	60
<b>Underlying earnings before tax by line of business</b>	<b>46</b>	<b>40</b>	<b>55</b>	<b>59</b>	<b>200</b>	<b>57</b>	<b>59</b>	<b>43</b>	<b>53</b>	<b>212</b>
Fair value items	3	(4)	(9)	-	(10)	-	(3)	(16)	(10)	(29)
Realized gains/(losses) on investments	3	8	2	-	13	2	-	-	-	2
Impairment charges	(2)	(9)	-	(11)	(22)	(2)	(4)	(29)	(23)	(58)
Other income/(charges)	-	(11)	(5)	(40)	(56)	11	(3)	(2)	1	7
<b>Income before tax</b>	<b>50</b>	<b>24</b>	<b>43</b>	<b>8</b>	<b>125</b>	<b>68</b>	<b>49</b>	<b>(4)</b>	<b>21</b>	<b>134</b>
Income tax	(13)	(9)	(13)	1	(34)	(26)	(10)	(9)	(5)	(50)
<b>Net income</b>	<b>37</b>	<b>15</b>	<b>30</b>	<b>9</b>	<b>91</b>	<b>42</b>	<b>39</b>	<b>(13)</b>	<b>16</b>	<b>84</b>
<b>Net underlying earnings</b>	<b>32</b>	<b>30</b>	<b>41</b>	<b>49</b>	<b>152</b>	<b>38</b>	<b>47</b>	<b>26</b>	<b>46</b>	<b>157</b>
<b>Revenues</b>										
Life insurance	288	361	295	362	1,306	369	299	285	364	1,317
Accident and Health insurance	27	13	14	18	72	32	13	15	11	71
General insurance	44	37	38	40	159	41	37	38	33	149
<b>Total gross premiums</b>	<b>359</b>	<b>411</b>	<b>347</b>	<b>420</b>	<b>1,537</b>	<b>442</b>	<b>349</b>	<b>338</b>	<b>408</b>	<b>1,537</b>
Investment income	58	58	60	58	234	56	63	64	64	247
Fee and commission income	112	115	117	135	479	116	117	111	120	464
Other revenues	1	-	1	2	4	1	-	1	(1)	1
<b>Total revenues</b>	<b>530</b>	<b>584</b>	<b>525</b>	<b>615</b>	<b>2,254</b>	<b>615</b>	<b>529</b>	<b>514</b>	<b>591</b>	<b>2,249</b>

**AEGON CEE  
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	Full Year
<b>Underlying earnings before tax by line of business</b>										
Life	16	15	17	11	59	13	14	9	9	45
Pensions	4	4	4	6	18	3	4	2	(1)	8
Non-life	7	-	(1)	12	18	10	11	4	18	43
<b>Underlying earnings before tax</b>	<b>27</b>	<b>19</b>	<b>20</b>	<b>29</b>	<b>95</b>	<b>26</b>	<b>29</b>	<b>15</b>	<b>26</b>	<b>96</b>
Realized gains/(losses) on investments	3	4	1	-	8	-	-	-	1	1
Impairment charges	(2)	(7)	-	(11)	(20)	(2)	(2)	(27)	(20)	(51)
Other income/(charges)	-	(11)	(5)	(28)	(44)	(19)	-	-	(4)	(23)
<b>Income before tax</b>	<b>28</b>	<b>5</b>	<b>16</b>	<b>(10)</b>	<b>39</b>	<b>5</b>	<b>27</b>	<b>(12)</b>	<b>3</b>	<b>23</b>
Income tax	(7)	(1)	(4)	-	(12)	(1)	(6)	(3)	3	(7)
<b>Net income</b>	<b>21</b>	<b>4</b>	<b>12</b>	<b>(10)</b>	<b>27</b>	<b>4</b>	<b>21</b>	<b>(15)</b>	<b>6</b>	<b>16</b>
<b>Net underlying earnings</b>	<b>21</b>	<b>15</b>	<b>15</b>	<b>22</b>	<b>73</b>	<b>20</b>	<b>23</b>	<b>8</b>	<b>28</b>	<b>79</b>
<b>Revenues</b>										
Life insurance	97	138	133	125	493	111	114	104	94	423
General insurance	43	38	38	40	159	41	37	38	33	149
Accident and health	-	-	-	-	-	-	-	1	-	1
<b>Total gross premiums</b>	<b>140</b>	<b>176</b>	<b>171</b>	<b>165</b>	<b>652</b>	<b>152</b>	<b>151</b>	<b>143</b>	<b>127</b>	<b>573</b>
Investment income	20	19	19	18	76	17	18	17	16	68
Fee and commission income	18	19	18	19	74	15	17	13	10	55
Other revenues	-	-	1	-	1	-	-	-	-	-
<b>Total revenues</b>	<b>178</b>	<b>214</b>	<b>209</b>	<b>202</b>	<b>803</b>	<b>184</b>	<b>186</b>	<b>173</b>	<b>153</b>	<b>696</b>

**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	Full Year
<b>Underlying earnings before tax by line of business</b>										
Life	(1)	(3)	(4)	(4)	(12)	(1)	(3)	(3)	(5)	(12)
Individual savings and retirement products	(3)	(4)	(3)	(4)	(14)	(5)	(3)	(6)	(4)	(18)
Share in underlying earnings before tax of associates	(2)	(4)	(3)	(4)	(13)	(5)	(2)	(2)	(2)	(11)
<b>Underlying earnings before tax</b>	<b>(6)</b>	<b>(11)</b>	<b>(10)</b>	<b>(12)</b>	<b>(39)</b>	<b>(11)</b>	<b>(8)</b>	<b>(11)</b>	<b>(11)</b>	<b>(41)</b>
Fair value items	-	-	-	(1)	(1)	-	(1)	1	-	-
Realized gains/(losses) on investments	-	-	-	1	1	-	-	-	-	-
<b>Income before tax</b>	<b>(6)</b>	<b>(11)</b>	<b>(10)</b>	<b>(12)</b>	<b>(39)</b>	<b>(11)</b>	<b>(9)</b>	<b>(10)</b>	<b>(11)</b>	<b>(41)</b>
Income tax	-	-	-	-	-	(3)	4	-	1	2
<b>Net income</b>	<b>(6)</b>	<b>(11)</b>	<b>(10)</b>	<b>(12)</b>	<b>(39)</b>	<b>(14)</b>	<b>(5)</b>	<b>(10)</b>	<b>(10)</b>	<b>(39)</b>
<b>Net underlying earnings</b>	<b>(6)</b>	<b>(11)</b>	<b>(10)</b>	<b>(12)</b>	<b>(39)</b>	<b>(13)</b>	<b>(6)</b>	<b>(9)</b>	<b>(11)</b>	<b>(39)</b>
<b>Revenues</b>										
<b>Total gross premiums</b>	<b>26</b>	<b>32</b>	<b>26</b>	<b>25</b>	<b>109</b>	<b>34</b>	<b>24</b>	<b>19</b>	<b>24</b>	<b>101</b>
Investment income	2	2	2	2	8	2	4	3	3	12
Fee and commission income	1	1	-	1	3	1	-	1	2	4
<b>Total revenues</b>	<b>29</b>	<b>35</b>	<b>28</b>	<b>28</b>	<b>120</b>	<b>37</b>	<b>28</b>	<b>23</b>	<b>29</b>	<b>117</b>

**AEGON SPAIN  
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	Full Year
<b>Underlying earnings before tax by line of business</b>										
Life	5	6	7	6	24	7	7	10	11	35
Non-life	1	1	-	-	2	1	-	-	1	2
Share in underlying earnings before tax of associates	8	5	9	8	30	9	8	5	7	29
<b>Underlying earnings before tax</b>	<b>14</b>	<b>12</b>	<b>16</b>	<b>14</b>	<b>56</b>	<b>17</b>	<b>15</b>	<b>15</b>	<b>19</b>	<b>66</b>
Fair value items	-	-	-	1	1	1	-	-	-	1
Realized gains/(losses) on investments	-	4	1	(1)	4	-	1	(1)	-	-
Impairment charges	-	(2)	-	-	(2)	-	(2)	(2)	(3)	(7)
Other income/(charges)	-	-	-	-	-	-	-	-	2	2
<b>Income before tax</b>	<b>14</b>	<b>14</b>	<b>17</b>	<b>14</b>	<b>59</b>	<b>18</b>	<b>14</b>	<b>12</b>	<b>18</b>	<b>62</b>
Income tax	(4)	(5)	(3)	(4)	(16)	(5)	(5)	(3)	(6)	(19)
<b>Net income</b>	<b>10</b>	<b>9</b>	<b>14</b>	<b>10</b>	<b>43</b>	<b>13</b>	<b>9</b>	<b>9</b>	<b>12</b>	<b>43</b>
<b>Net underlying earnings</b>	<b>10</b>	<b>7</b>	<b>13</b>	<b>10</b>	<b>40</b>	<b>12</b>	<b>11</b>	<b>10</b>	<b>13</b>	<b>46</b>
<b>Revenues</b>										
Life insurance	165	191	136	218	710	228	162	162	247	799
Accident & Health insurance	27	13	14	12	66	28	12	14	10	64
<b>Total gross premiums</b>	<b>192</b>	<b>204</b>	<b>150</b>	<b>230</b>	<b>776</b>	<b>256</b>	<b>174</b>	<b>176</b>	<b>257</b>	<b>863</b>
Investment income	35	34	37	36	142	35	40	41	44	160
Fee and commission income	2	3	1	2	8	2	2	2	2	8
Other revenues	1	-	-	2	3	1	-	1	-	2
<b>Total revenues</b>	<b>230</b>	<b>241</b>	<b>188</b>	<b>270</b>	<b>929</b>	<b>294</b>	<b>216</b>	<b>220</b>	<b>303</b>	<b>1,033</b>

**AEGON FRANCE  
EARNINGS**
**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	Full Year
<b>Underlying earnings before tax</b>										
Share in net result of associates	6	7	8	10	31	6	5	6	5	22

**VARIABLE ANNUITIES EUROPE  
EARNINGS & PRODUCTION**
**UNAUDITED**

amounts in millions

	EUR					EUR				
	2010				Full Year	2011				Full Year
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
<b>Underlying earnings before tax by line of business</b>										
Life	1	2	-	2	5	-	1	1	(1)	1
Individual savings and retirement products										
Variable annuities	(3)	(1)	8	2	6	5	(1)	2	2	8
<b>Underlying earnings before tax</b>	<b>(2)</b>	<b>1</b>	<b>8</b>	<b>4</b>	<b>11</b>	<b>5</b>	<b>-</b>	<b>3</b>	<b>1</b>	<b>9</b>
Fair value items	2	(3)	(9)	-	(10)	(1)	(2)	(17)	(10)	(30)
<b>Income before tax</b>	<b>-</b>	<b>(2)</b>	<b>(1)</b>	<b>4</b>	<b>1</b>	<b>4</b>	<b>(2)</b>	<b>(14)</b>	<b>(9)</b>	<b>(21)</b>
Income tax	-	-	-	5	5	-	-	2	1	3
<b>Net income</b>	<b>-</b>	<b>(2)</b>	<b>(1)</b>	<b>9</b>	<b>6</b>	<b>4</b>	<b>(2)</b>	<b>(12)</b>	<b>(8)</b>	<b>(18)</b>
<b>Net underlying earnings</b>	<b>(2)</b>	<b>2</b>	<b>7</b>	<b>9</b>	<b>16</b>	<b>4</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>8</b>
<b>Variable annuity balances roll forward</b>										
Separate account annuities beginning of period	418	466	509	541	418	571	581	585	597	571
Deposits	38	35	33	24	130	34	24	27	66	151
Lapses and deaths	(6)	(7)	(9)	(8)	(30)	(10)	(9)	(9)	(9)	(37)
Other	16	15	8	14	53	(14)	(11)	(6)	56	25
<b>Total variable annuity balances end of period</b>	<b>466</b>	<b>509</b>	<b>541</b>	<b>571</b>	<b>571</b>	<b>581</b>	<b>585</b>	<b>597</b>	<b>710</b>	<b>710</b>
<b>Life balances roll forward</b>										
Life balances at beginning of period	2,938	3,010	3,319	3,226	2,938	3,312	3,317	3,283	3,359	3,312
Deposits	151	139	135	108	533	97	135	88	59	379
Lapses and deaths	(115)	(109)	(88)	(84)	(396)	(94)	(88)	(73)	(76)	(331)
Other	36	279	(140)	62	237	2	(81)	61	136	118
<b>Total Life Balances end of period</b>	<b>3,010</b>	<b>3,319</b>	<b>3,226</b>	<b>3,312</b>	<b>3,312</b>	<b>3,317</b>	<b>3,283</b>	<b>3,359</b>	<b>3,478</b>	<b>3,478</b>
<b>Gross deposits - Variable Annuities</b>										
Variable annuities Europe	37	36	33	24	130	34	24	27	66	151
Variable annuities Europe reinsured	36	20	14	31	101	30	37	26	22	115
<b>Gross deposits Variable annuities</b>	<b>73</b>	<b>56</b>	<b>47</b>	<b>55</b>	<b>231</b>	<b>64</b>	<b>61</b>	<b>53</b>	<b>88</b>	<b>266</b>
Intersegment eliminations	(1)	(2)	(1)	(1)	(5)	(2)	(1)	(1)	(2)	(6)
<b>Total gross deposits</b>	<b>72</b>	<b>54</b>	<b>46</b>	<b>54</b>	<b>226</b>	<b>62</b>	<b>60</b>	<b>52</b>	<b>86</b>	<b>260</b>



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

**UNAUDITED**

amounts in millions

	EUR					EUR				
	2010				Full Year	2011				Full Year
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
<b>Earnings</b>										
Underlying earnings before tax	7	12	13	14	46	14	18	15	13	60
<b>Revenues from third parties</b>	<b>19</b>	<b>19</b>	<b>22</b>	<b>22</b>	<b>82</b>	<b>32</b>	<b>31</b>	<b>20</b>	<b>29</b>	<b>112</b>
<b>Account balances</b>										
Assets under management	203,724	213,655	215,150	213,195	213,195	199,663	204,351	216,609	223,870	223,870
General Account *	115,715	124,729	121,835	117,059	117,059	111,825	108,139	117,276	118,531	118,531
Internal unit-linked and off balance sheet *	73,814	73,024	74,236	76,694	76,694	70,833	67,125	68,189	63,843	63,843
Third-party **	14,195	15,902	19,079	19,442	19,442	17,005	29,087	31,144	41,496	41,496
<b>Net deposits (Third party assets)</b>	<b>(77)</b>	<b>(23)</b>	<b>3,071</b>	<b>113</b>	<b>3,084</b>	<b>(1,853)</b>	<b>(539)</b>	<b>1,350</b>	<b>(91)</b>	<b>(1,133)</b>
<b>Assets under management account balances roll forward</b>										
Account balance at beginning of period	193,012	203,724	213,655	215,150	193,012	213,195	199,663	204,351	216,609	213,195
Deposits & Withdrawals	(3,030)	(5,098)	3,223	(3,772)	(8,677)	(7,779)	(6,934)	(712)	(3,776)	(19,201)
Other	13,742	15,029	(1,728)	1,817	28,860	(5,753)	11,622	12,970	11,037	29,876
<b>Total account balance at end of period</b>	<b>203,724</b>	<b>213,655</b>	<b>215,150</b>	<b>213,195</b>	<b>213,195</b>	<b>199,663</b>	<b>204,351</b>	<b>216,609</b>	<b>223,870</b>	<b>223,870</b>
<b>Third-party assets under management account balances roll forward</b>										
Account balance at beginning of period	13,647	14,195	15,902	19,079	13,647	19,442	17,005	29,087	31,144	19,442
Deposits & Withdrawals	(76)	(23)	3,071	112	3,084	(1,853)	(539)	1,350	(91)	(1,133)
Other	624	1,730	106	250	2,711	(584)	12,621	707	10,443	23,187
<b>Total account balance at end of period**</b>	<b>14,195</b>	<b>15,902</b>	<b>19,079</b>	<b>19,442</b>	<b>19,442</b>	<b>17,005</b>	<b>29,087</b>	<b>31,144</b>	<b>41,496</b>	<b>41,496</b>

\* 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.

<b>NEW MARKETS INVESTMENTS GENERAL ACCOUNT</b>		UNAUDITED
		amounts in millions, except for the impairment data
		EUR
	December 31, 2011	
Cash / Treasuries / Agencies	1,462	
Investment grade corporates	878	
High yield (and other) corporates	18	
Commercial MBS	3	
Residential MBS	250	
Non-housing related ABS	19	
<b>Subtotal</b>	<b>2,630</b>	
Residential mortgage loans	347	
Commercial mortgage loans	-	
<b>Total mortgages</b>	<b>347</b>	
Common equity & bond funds	60	
<b>Total equity like</b>	<b>60</b>	
Other	286	
<b>Investments general account (excluding policy loans)</b>	<b>3,323</b>	
Policyholder loans	7	
<b>Investments general account</b>	<b>3,330</b>	
<b>Impairments as bps (quarterly)</b>	<b>68</b>	

<b>NEW MARKETS INVESTMENTS GENERAL ACCOUNT</b>					UNAUDITED
					amounts in millions
					EUR
	Sept 30, 2011	June 30, 2011	March 31, 2011	Dec 31, 2010	
	1,449	1,134	1,237	1,090	
	884	736	762	768	
	17	11	18	16	
	4	8	4	1	
	259	178	183	186	
	21	20	19	19	
	<b>2,634</b>	<b>2,087</b>	<b>2,223</b>	<b>2,080</b>	
	367	386	360	370	
	-	-	1	1	
	<b>367</b>	<b>386</b>	<b>361</b>	<b>371</b>	
	69	70	76	72	
	<b>69</b>	<b>70</b>	<b>76</b>	<b>72</b>	
	277	269	259	281	
	<b>3,347</b>	<b>2,812</b>	<b>2,919</b>	<b>2,804</b>	
	7	7	7	7	
	<b>3,354</b>	<b>2,819</b>	<b>2,926</b>	<b>2,811</b>	

<b>NEW MARKETS STRUCTURED ASSETS AND CORPORATE BONDS</b>								UNAUDITED
								amounts in millions
								EUR
								December 31, 2011
	AAA	AA	A	BBB	<BBB	NR	Total	
<b>Structured assets by rating</b>								
Commercial MBS	-	-	1	2	-	-	3	
Residential MBS	74	95	70	11	-	-	250	
Non-housing related ABS	7	2	8	-	2	-	19	
<b>Total</b>	<b>81</b>	<b>97</b>	<b>79</b>	<b>13</b>	<b>2</b>	<b>-</b>	<b>272</b>	
<b>Credits by rating</b>								
IG Corporates	14	178	404	120	1	161	878	
High yield corporate	-	-	-	-	17	1	18	
<b>Total</b>	<b>14</b>	<b>178</b>	<b>404</b>	<b>120</b>	<b>18</b>	<b>162</b>	<b>896</b>	
Cash / Treasuries / Agencies								1,462
<b>Total</b>	<b>95</b>	<b>275</b>	<b>483</b>	<b>133</b>	<b>20</b>	<b>162</b>		<b>2,630</b>

## Other corporate information

### PUBLIC RATINGS

Company public ratings as of December 31, 2011	Standard & Poor's <sup>1)</sup>	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-	-	-	-
<b>Credit ratings</b>				
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	-

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

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## Glossary on lines of business

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*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 a non-GAAP financial measure: underlying earnings before tax. 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. AEGON believes that this non-GAAP measure, together with the IFRS information, provides 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 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.

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## Corporate and shareholder information

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### Publication date figures in 2012

Thursday, May 10, 2012	Results first quarter 2012 and Embedded Value Report 2011
Thursday, August 9, 2012	Results second quarter 2012
Thursday, November 8, 2012	Results third quarter 2012

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AEGON's Q4 2011 press release and Condensed Consolidated Interim Financial Statements are available on [www.aegon.com](http://www.aegon.com).

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## About AEGON

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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 over 25,000 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.