

## The information included in the following sheets of this Excel file forms an integral part of the Aegon press release on the Q3 results 2012 as published on November 8, 2012.

### **Cautionary note regarding non-GAAP measures**

This document includes certain non-GAAP financial measures: underlying earnings before tax and market consistent value of new business. The reconciliation of underlying earnings before tax to the most comparable IFRS measure is provided in Note 3 "Segment information" of Aegon's Condensed consolidated interim financial statements. Market consistent value of new business is not based on IFRS, which are used to report Aegon's primary financial statements and should not be viewed as a substitute for IFRS financial measures. Aegon may define and calculate market consistent value of new business differently than other companies. Aegon believes that these non-GAAP measures, together with the IFRS information, provide meaningful supplemental information that Aegon's management uses to run its business as well as useful information for the investment community to evaluate Aegon's business relative to the businesses of its peers.

### **Local currencies and constant currency exchange rates**

This document contains certain information about Aegon's results, financial condition and revenue generating investments presented 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 Aegon presented in EUR, which is the currency of Aegon's 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 Aegon. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Aegon undertakes 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:

- o Changes in general economic conditions, particularly in the United States, the Netherlands and the United Kingdom;
- o Changes in the performance of financial markets, including emerging markets, such as with regard to:
  - The frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios;
  - 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 Aegon holds; and
  - The effects of declining creditworthiness of certain private sector securities and the resulting decline in the value of sovereign exposure that Aegon holds;
- o Changes in the performance of Aegon's investment portfolio and decline in ratings of the company's counterparties;
- o Consequences of a potential (partial) break-up of the euro;
- o The frequency and severity of insured loss events;
- o Changes affecting mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;
- o Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- o 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;
- o 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;
- o Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- o Changes in laws and regulations, particularly those affecting Aegon's operations, ability to hire and retain key personnel, the products the company sells, and the attractiveness of certain products to its consumers;
- o Regulatory changes relating to the insurance industry in the jurisdictions in which Aegon operates;
- o Changes in customer behavior and public opinion in general related to, among other things, the type of products also Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations;
- o Acts of God, acts of terrorism, acts of war and pandemics;
- o Changes in the policies of central banks and/or governments;
- o Lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on the company's ability to raise capital and on its liquidity and financial condition;
- o Lowering of one or more of insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the premium writings, policy retention, profitability and liquidity of its insurance subsidiaries;
- o The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- o Litigation or regulatory action that could require Aegon to pay significant damages or change the way the company does business;
- o As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, a computer system failure or security breach may disrupt the company's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- o Customer responsiveness to both new products and distribution channels;
- o Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- o Changes in accounting regulations and policies may affect Aegon's reported results and shareholder's equity;
- o The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- o Catastrophic events, either manmade or by nature, could result in material losses and significantly interrupt Aegon's business; and
- o Aegon's 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 Aegon are described in its filings with NYSE Euronext Amsterdam and the US Securities and Exchange Commission, including the Annual Report. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, Aegon 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 Aegon's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

## Key performance indicators

<i>amounts in EUR millions</i> <sup>b)</sup>	Notes	Q3 2012	Q2 2012	%	Q3 2011	%	YTD 2012	YTD 2011	%
Underlying earnings before tax	1	472	443	7	361	31	1,340	1,176	14
Net income	2	374	254	47	60	-	1,149	791	45
Sales	3	1,550	1,604	(3)	1,620	(4)	4,912	4,292	14
Market consistent value of new business	4	173	117	48	93	86	415	351	18
Return on equity	5	7.7%	6.8%	13	6.8%	13	7.0%	7.4%	(5)

## Financial overview <sup>c)</sup>

EUR millions	Notes	Q3 2012	Q2 2012	%	Q3 2011	%	YTD 2012	YTD 2011	%
<b>Underlying earnings before tax</b>									
Americas		344	339	1	307	12	975	957	2
The Netherlands		82	71	15	68	21	232	223	4
United Kingdom		26	25	4	9	189	80	31	158
New markets		70	64	9	46	52	222	184	21
Holding and other		(50)	(56)	11	(69)	28	(169)	(219)	23
<b>Underlying earnings before tax</b>		<b>472</b>	<b>443</b>	<b>7</b>	<b>361</b>	<b>31</b>	<b>1,340</b>	<b>1,176</b>	<b>14</b>
Fair value items		(126)	101	-	(288)	56	131	(396)	-
Realized gains / (losses) on investments		128	85	51	102	25	258	397	(35)
Impairment charges		(35)	(42)	17	(132)	73	(118)	(294)	60
Other income / (charges)		3	(254)	-	(54)	-	(268)	(73)	-
Run-off businesses		12	6	100	(5)	-	16	27	(41)
<b>Income before tax</b>		<b>454</b>	<b>339</b>	<b>34</b>	<b>(16)</b>	<b>-</b>	<b>1,359</b>	<b>837</b>	<b>62</b>
Income tax		(80)	(85)	6	76	-	(210)	(46)	-
<b>Net income</b>		<b>374</b>	<b>254</b>	<b>47</b>	<b>60</b>	<b>-</b>	<b>1,149</b>	<b>791</b>	<b>45</b>
<b>Net income / (loss) attributable to:</b>									
Equity holders of Aegon N.V.		373	254	47	60	-	1,148	790	45
Non-controlling interests		1	-	-	-	-	1	1	-
<b>Net underlying earnings</b>		<b>369</b>	<b>337</b>	<b>9</b>	<b>308</b>	<b>20</b>	<b>1,034</b>	<b>980</b>	<b>6</b>
Commissions and expenses		1,382	1,570	(12)	1,575	(12)	4,351	4,588	(5)
of which operating expenses	11	798	814	(2)	886	(10)	2,393	2,570	(7)
<b>New life sales</b>									
Life single premiums		1,125	1,068	5	1,073	5	3,353	3,988	(16)
Life recurring premiums annualized		293	321	(9)	298	(2)	943	938	1
<b>Total recurring plus 1/10 single</b>		<b>405</b>	<b>428</b>	<b>(5)</b>	<b>405</b>	<b>-</b>	<b>1,278</b>	<b>1,337</b>	<b>(4)</b>
<b>New life sales</b>									
Americas	12	126	126	-	103	22	372	309	20
The Netherlands		25	23	9	32	(22)	80	137	(42)
United Kingdom		206	211	(2)	199	4	630	663	(5)
New markets	12	48	68	(29)	71	(32)	196	228	(14)
<b>Total recurring plus 1/10 single</b>		<b>405</b>	<b>428</b>	<b>(5)</b>	<b>405</b>	<b>-</b>	<b>1,278</b>	<b>1,337</b>	<b>(4)</b>
New premium production accident and health insurance		190	187	2	153	24	572	457	25
New premium production general insurance		12	13	(8)	12	-	39	39	-
<b>Gross deposits (on and off balance)</b>									
Americas	12	6,391	6,644	(4)	7,376	(13)	20,427	18,019	13
The Netherlands		275	367	(25)	584	(53)	1,202	1,488	(19)
United Kingdom		5	9	(44)	11	(55)	22	47	(53)
New markets	12	2,755	2,737	1	2,525	9	8,575	5,034	70
<b>Total gross deposits</b>		<b>9,426</b>	<b>9,757</b>	<b>(3)</b>	<b>10,496</b>	<b>(10)</b>	<b>30,226</b>	<b>24,588</b>	<b>23</b>
<b>Net deposits (on and off balance)</b>									
Americas	12	904	738	22	2,840	(68)	2,703	3,033	(11)
The Netherlands		(480)	(66)	-	54	-	(731)	(174)	-
United Kingdom		(6)	(1)	-	1	-	(8)	17	-
New markets	12	1,208	619	95	1,502	(20)	3,191	(2,704)	-
<b>Total net deposits excluding run-off businesses</b>		<b>1,626</b>	<b>1,290</b>	<b>26</b>	<b>4,397</b>	<b>(63)</b>	<b>5,155</b>	<b>172</b>	<b>-</b>
Run-off businesses		(301)	(479)	37	(1,121)	73	(1,940)	(2,528)	23
<b>Total net deposits</b>		<b>1,325</b>	<b>811</b>	<b>63</b>	<b>3,276</b>	<b>(60)</b>	<b>3,215</b>	<b>(2,356)</b>	<b>-</b>

## Revenue-generating investments

	Sept. 30, 2012	June 30, 2012	%
<b>Revenue-generating investments (total)</b>	<b>463,041</b>	<b>451,988</b>	<b>2</b>
Investments general account	147,955	147,065	1
Investments for account of policyholders	156,831	151,633	3
Off balance sheet investments third parties	158,255	153,290	3

**Financial overview, Q3 2012 geographically <sup>c)</sup>**

EUR millions	Americas	The Netherlands	United Kingdom	New Markets	Holding, other activities & eliminations	Total
<b>Underlying earnings before tax by line of business</b>						
Life	143	78	23	40	-	284
Individual savings and retirement products	108	-	-	(7)	-	101
Pensions	91	13	3	2	-	109
Non-life	-	(9)	-	6	-	(3)
Distribution	-	-	(1)	-	-	(1)
Asset Management	-	-	-	25	-	25
Other	-	-	-	-	(50)	(50)
Share in underlying earnings before tax of associates	2	-	1	4	-	7
<b>Underlying earnings before tax</b>	<b>344</b>	<b>82</b>	<b>26</b>	<b>70</b>	<b>(50)</b>	<b>472</b>
Fair value items	(45)	(37)	(17)	(1)	(26)	(126)
Realized gains / (losses) on investments	69	40	14	5	-	128
Impairment charges	(17)	(13)	-	(5)	-	(35)
Other income / (charges)	(1)	(3)	15	(8)	-	3
Run-off businesses	12	-	-	-	-	12
<b>Income before tax</b>	<b>362</b>	<b>69</b>	<b>38</b>	<b>61</b>	<b>(76)</b>	<b>454</b>
Income tax	(70)	(7)	(1)	(23)	21	(80)
<b>Net income</b>	<b>292</b>	<b>62</b>	<b>37</b>	<b>38</b>	<b>(55)</b>	<b>374</b>
<b>Net underlying earnings</b>	<b>255</b>	<b>67</b>	<b>40</b>	<b>46</b>	<b>(39)</b>	<b>369</b>

**Employee numbers**

	Sept. 30, 2012	June 30, 2012
Employees excluding agents	21,706	21,772
Agents	2,959	2,877
Total number of employees excluding Associates	24,665	24,649
Aegon's share of employees (including agents) in Associates	2,652	2,371
<b>Total</b>	<b>27,317</b>	<b>27,020</b>

**Financial overview, 2012 year-to-date geographically <sup>c)</sup>**

EUR millions	Americas	The Netherlands	United Kingdom	New Markets	Holding, other activities & eliminations	Total
<b>Underlying earnings before tax by line of business</b>						
Life	395	185	60	106	-	746
Individual savings and retirement products	353	-	-	(14)	-	339
Pensions	221	59	22	3	-	305
Non-life	-	(25)	-	29	-	4
Distribution	-	11	(2)	-	-	9
Asset Management	-	-	-	77	-	77
Other	-	-	-	-	(169)	(169)
Associates	6	2	-	21	-	29
<b>Underlying earnings before tax</b>	<b>975</b>	<b>232</b>	<b>80</b>	<b>222</b>	<b>(169)</b>	<b>1,340</b>
Fair value items	(60)	158	(20)	(6)	59	131
Realized gains / (losses) on investments	132	68	48	10	-	258
Impairment charges	(86)	(19)	-	(9)	(4)	(118)
Other income / (charges)	(3)	(272)	34	(26)	(1)	(268)
Run-off businesses	16	-	-	-	-	16
<b>Income before tax</b>	<b>974</b>	<b>167</b>	<b>142</b>	<b>191</b>	<b>(115)</b>	<b>1,359</b>
Income tax	(188)	8	(10)	(68)	48	(210)
<b>Net income</b>	<b>786</b>	<b>175</b>	<b>132</b>	<b>123</b>	<b>(67)</b>	<b>1,149</b>
<b>Net underlying earnings</b>	<b>713</b>	<b>186</b>	<b>111</b>	<b>149</b>	<b>(125)</b>	<b>1,034</b>

Americas c)									
USD millions	Notes	Q3 2012	Q2 2012	%	Q3 2011	%	YTD 2012	YTD 2011	%
<b>Underlying earnings before tax by line of business</b>									
Life and protection		176	177	(1)	215	(18)	481	573	(16)
<i>Fixed annuities</i>		64	63	2	61	5	189	228	(17)
<i>Variable annuities</i>		61	84	(27)	57	7	242	237	2
<i>Retail mutual funds</i>		6	5	20	5	20	15	17	(12)
Individual savings and retirement products		131	152	(14)	123	7	446	482	(7)
Employer solutions & pensions		115	87	32	79	46	283	243	16
Canada		6	17	(65)	17	(65)	31	47	(34)
Latin America		3	2	50	(1)	-	8	-	-
<b>Underlying earnings before tax</b>		<b>431</b>	<b>435</b>	<b>(1)</b>	<b>433</b>	<b>-</b>	<b>1,249</b>	<b>1,345</b>	<b>(7)</b>
Fair value items		(56)	(103)	46	(385)	85	(76)	(474)	84
Realized gains / (losses) on investments		86	70	23	55	56	168	159	6
Impairment charges		(22)	(50)	56	(106)	79	(111)	(262)	58
Other income / (charges)		-	(2)	-	6	-	(3)	1	-
Run-off businesses		15	8	88	(7)	-	20	38	(47)
<b>Income before tax</b>		<b>454</b>	<b>358</b>	<b>27</b>	<b>(4)</b>	<b>-</b>	<b>1,247</b>	<b>807</b>	<b>55</b>
Income tax		(88)	(83)	(6)	97	-	(240)	(33)	-
<b>Net income</b>		<b>366</b>	<b>275</b>	<b>33</b>	<b>93</b>	<b>-</b>	<b>1,007</b>	<b>774</b>	<b>30</b>
<b>Net income / (loss) attributable to:</b>									
Equity holders of Aegon N.V.		366	275	33	93	-	1,007	774	30
<b>Net underlying earnings</b>		<b>319</b>	<b>321</b>	<b>(1)</b>	<b>333</b>	<b>(4)</b>	<b>913</b>	<b>1,030</b>	<b>(11)</b>
Commissions and expenses		954	1,228	(22)	1,220	(22)	3,237	3,594	(10)
of which operating expenses		430	477	(10)	495	(13)	1,385	1,469	(6)
<b>New life sales</b>	12								
Life single premiums		56	62	(10)	42	33	183	197	(7)
Life recurring premiums annualized		153	156	(2)	141	9	459	414	11
<b>Total recurring plus 1/10 single</b>		<b>158</b>	<b>162</b>	<b>(2)</b>	<b>145</b>	<b>9</b>	<b>477</b>	<b>434</b>	<b>10</b>
Life & protection		126	126	-	107	18	376	326	15
Employer solutions & pensions		7	8	(13)	6	17	24	19	26
Canada		15	15	-	15	-	44	50	(12)
Latin America		10	13	(23)	17	(41)	33	39	(15)
<b>Total recurring plus 1/10 single</b>		<b>158</b>	<b>162</b>	<b>(2)</b>	<b>145</b>	<b>9</b>	<b>477</b>	<b>434</b>	<b>10</b>
New premium production accident and health insurance		219	225	(3)	198	11	675	579	17
<b>Gross deposits (on and off balance) by line of busin</b>	12								
Life & protection		2	3	(33)	2	-	8	8	-
<i>Fixed annuities</i>		58	77	(25)	87	(33)	226	241	(6)
<i>Variable annuities</i>		1,391	1,304	7	1,338	4	3,909	3,918	-
<i>Retail mutual funds</i>		873	812	8	618	41	2,439	2,158	13
Individual savings & retirement products		2,322	2,193	6	2,043	14	6,574	6,317	4
Employer solutions & pensions		5,613	6,278	(11)	8,282	(32)	19,435	18,749	4
Canada		33	33	-	73	(55)	140	253	(45)
Latin America		4	3	33	-	-	11	-	-
<b>Total gross deposits</b>		<b>7,974</b>	<b>8,510</b>	<b>(6)</b>	<b>10,400</b>	<b>(23)</b>	<b>26,168</b>	<b>25,327</b>	<b>3</b>
<b>Net deposits (on and off balance) by line of busines</b>	12								
Life & protection		(8)	(10)	20	(10)	20	(28)	(34)	18
<i>Fixed annuities</i>		(544)	(607)	10	(728)	25	(1,779)	(2,339)	24
<i>Variable annuities</i>		476	449	6	489	(3)	1,288	1,180	9
<i>Retail mutual funds</i>		153	88	74	(234)	-	210	(289)	-
Individual savings & retirement products		85	(70)	-	(473)	-	(281)	(1,448)	81
Employer solutions & pensions		1,142	1,112	3	4,514	(75)	4,051	6,047	(33)
Canada		(90)	(92)	2	(39)	(131)	(287)	(302)	5
Latin America		2	2	-	-	-	8	-	-
<b>Total net deposits excluding run-off businesses</b>		<b>1,131</b>	<b>942</b>	<b>20</b>	<b>3,992</b>	<b>(72)</b>	<b>3,463</b>	<b>4,263</b>	<b>(19)</b>
Run-off businesses		(360)	(606)	41	(1,580)	77	(2,485)	(3,554)	30
<b>Total net deposits</b>		<b>771</b>	<b>336</b>	<b>129</b>	<b>2,412</b>	<b>(68)</b>	<b>978</b>	<b>709</b>	<b>38</b>

<b>Revenue-generating investments</b>			
	Sept. 30, 2012	June 30, 2012	%
<b>Revenue-generating investments (total)</b>	<b>334,148</b>	<b>324,974</b>	<b>3</b>
Investments general account	115,759	114,839	7
Investments for account of policyholders	88,145	84,548	4
Off balance sheet investments third parties	130,244	125,587	4

## The Netherlands

EUR millions	Notes	Q3 2012	Q2 2012	%	Q3 2011	%	YTD 2012	YTD 2011	%
<b>Underlying earnings before tax by line of business</b>									
Life and Savings		78	51	53	47	66	185	145	28
Pensions		13	25	(48)	24	(46)	59	62	(5)
Non-life		(9)	(11)	18	(1)	-	(25)	4	-
Distribution		-	4	-	(2)	-	11	8	38
Share in underlying earnings before tax of associates		-	2	-	-	-	2	4	(50)
<b>Underlying earnings before tax</b>		<b>82</b>	<b>71</b>	<b>15</b>	<b>68</b>	<b>21</b>	<b>232</b>	<b>223</b>	<b>4</b>
Fair value items		(37)	153	-	25	-	158	(33)	-
Realized gains / (losses) on investments		40	(6)	-	59	(32)	68	236	(71)
Impairment charges		(13)	(3)	-	(5)	(160)	(19)	(10)	(90)
Other income / (charges)		(3)	(266)	99	(61)	95	(272)	(80)	-
<b>Income before tax</b>		<b>69</b>	<b>(51)</b>	<b>-</b>	<b>86</b>	<b>(20)</b>	<b>167</b>	<b>336</b>	<b>(50)</b>
Income tax		(7)	23	-	(23)	70	8	(65)	-
<b>Net income</b>		<b>62</b>	<b>(28)</b>	<b>-</b>	<b>63</b>	<b>(2)</b>	<b>175</b>	<b>271</b>	<b>(35)</b>
<b>Net income / (loss) attributable to:</b>									
Equity holders of Aegon N.V.		62	(28)	-	63	(2)	175	271	(35)
<b>Net underlying earnings</b>		<b>67</b>	<b>57</b>	<b>18</b>	<b>55</b>	<b>22</b>	<b>186</b>	<b>188</b>	<b>(1)</b>
Commissions and expenses		251	268	(6)	311	(19)	789	861	(8)
of which operating expenses		184	189	(3)	242	(24)	560	632	(11)
<b>New life sales</b>									
Life single premiums		189	146	29	210	(10)	580	884	(34)
Life recurring premiums annualized		6	9	(33)	12	(50)	22	49	(55)
<b>Total recurring plus 1/10 single</b>		<b>25</b>	<b>23</b>	<b>9</b>	<b>32</b>	<b>(22)</b>	<b>80</b>	<b>137</b>	<b>(42)</b>
Life and Savings		7	12	(42)	17	(59)	37	68	(46)
Pensions		18	11	64	15	20	43	69	(38)
<b>Total recurring plus 1/10 single</b>		<b>25</b>	<b>23</b>	<b>9</b>	<b>32</b>	<b>(22)</b>	<b>80</b>	<b>137</b>	<b>(42)</b>
New premium production accident and health insurance		2	4	(50)	6	(67)	15	20	(25)
New premium production general insurance		7	7	-	6	17	23	21	10
<b>Gross deposits (on and off balance) by line of business</b>									
Life and Savings		275	367	(25)	584	(53)	1,202	1,408	(15)
Pensions		-	-	-	-	-	-	80	-
<b>Total gross deposits</b>		<b>275</b>	<b>367</b>	<b>(25)</b>	<b>584</b>	<b>(53)</b>	<b>1,202</b>	<b>1,488</b>	<b>(19)</b>
<b>Net deposits (on and off balance) by line of business</b>									
Life and Savings		(480)	(66)	-	54	-	(731)	(201)	-
Pensions		-	-	-	-	-	-	27	-
<b>Total net deposits</b>		<b>(480)</b>	<b>(66)</b>	<b>-</b>	<b>54</b>	<b>-</b>	<b>(731)</b>	<b>(174)</b>	<b>-</b>

## Revenue-generating investments

	Sept. 30, 2012	June 30, 2012	%
<b>Revenue-generating investments (total)</b>	<b>65,854</b>	<b>65,071</b>	<b>1</b>
Investments general account	40,917	40,246	2
Investments for account of policyholders	24,937	24,825	-



## United Kingdom

GBP millions	Notes	Q3 2012	Q2 2012	%	Q3 2011	%	YTD 2012	YTD 2011	%
<b>Underlying earnings before tax by line of business</b>									
Life		19	15	27	18	6	49	56	(13)
Pensions		2	5	(60)	(9)	-	18	(25)	-
Distribution		(1)	-	-	(1)	-	(2)	(4)	50
<b>Underlying earnings before tax</b>		<b>20</b>	<b>20</b>	<b>-</b>	<b>8</b>	<b>150</b>	<b>65</b>	<b>27</b>	<b>141</b>
Fair value items		(14)	(1)	-	(7)	(100)	(17)	(8)	(113)
Realized gains / (losses) on investments		12	28	(57)	3	-	40	38	5
Impairment charges		-	-	-	(19)	-	-	(54)	-
Other income / (charges)	7	12	10	20	4	200	27	-	-
<b>Income before tax</b>		<b>30</b>	<b>57</b>	<b>(47)</b>	<b>(11)</b>	<b>-</b>	<b>115</b>	<b>3</b>	<b>-</b>
Income tax attributable to policyholder return		(11)	(11)	-	(17)	35	(27)	(33)	18
<b>Income before income tax on shareholders return</b>		<b>19</b>	<b>46</b>	<b>(59)</b>	<b>(28)</b>	<b>-</b>	<b>88</b>	<b>(30)</b>	<b>-</b>
Income tax on shareholders return		11	(8)	-	28	(61)	19	61	(69)
<b>Net income</b>		<b>30</b>	<b>38</b>	<b>(21)</b>	<b>-</b>	<b>-</b>	<b>107</b>	<b>31</b>	<b>-</b>
<b>Net income / (loss) attributable to:</b>									
Equity holders of Aegon N.V.		30	38	(21)	-	-	107	31	-
<b>Net underlying earnings</b>		<b>32</b>	<b>18</b>	<b>78</b>	<b>26</b>	<b>23</b>	<b>90</b>	<b>73</b>	<b>23</b>
Commissions and expenses		151	146	3	183	(17)	439	548	(20)
of which operating expenses		73	69	6	104	(30)	204	311	(34)
<b>New life sales</b>									
	8								
Life single premiums		643	592	9	615	5	1,835	2,167	(15)
Life recurring premiums annualized		98	111	(12)	113	(13)	327	360	(9)
<b>Total recurring plus 1/10 single</b>		<b>163</b>	<b>170</b>	<b>(4)</b>	<b>175</b>	<b>(7)</b>	<b>511</b>	<b>577</b>	<b>(11)</b>
Life		19	17	12	18	6	53	49	8
Pensions		144	153	(6)	157	(8)	458	528	(13)
<b>Total recurring plus 1/10 single</b>		<b>163</b>	<b>170</b>	<b>(4)</b>	<b>175</b>	<b>(7)</b>	<b>511</b>	<b>577</b>	<b>(11)</b>
<b>Gross deposits (on and off balance) by line of business</b>									
Variable annuities		4	7	(43)	10	(60)	18	41	(56)
<b>Total gross deposits</b>		<b>4</b>	<b>7</b>	<b>(43)</b>	<b>10</b>	<b>(60)</b>	<b>18</b>	<b>41</b>	<b>(56)</b>
<b>Net deposits (on and off balance) by line of business</b>									
Variable annuities		(4)	(1)	-	1	-	(6)	15	-
<b>Total net deposits</b>		<b>(4)</b>	<b>(1)</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>(6)</b>	<b>15</b>	<b>-</b>

## Revenue-generating investments

	Sept. 30, 2012	June 30, 2012	%
<b>Revenue-generating investments (total)</b>	<b>53,774</b>	<b>51,631</b>	<b>4</b>
Investments general account	8,908	8,460	5
Investments for account of policyholders	44,866	43,171	4

## New Markets <sup>c)</sup>

EUR millions	Notes	Q3 2012	Q2 2012	%	Q3 2011	%	YTD 2012	YTD 2011	%
<b>Underlying earnings before tax</b>									
Central Eastern Europe		16	21	(24)	15	7	60	70	(14)
Asia		13	5	160	(8)	-	27	(5)	-
Spain & France		16	17	(6)	21	(24)	58	64	(9)
Variable Annuities Europe		-	(2)	-	3	-	-	8	-
Aegon Asset Management		25	23	9	15	67	77	47	64
<b>Underlying earnings before tax</b>		<b>70</b>	<b>64</b>	<b>9</b>	<b>46</b>	<b>52</b>	<b>222</b>	<b>184</b>	<b>21</b>
Fair value items		(1)	(12)	92	(17)	94	(6)	(20)	70
Realized gains / (losses) on investments		5	3	67	1	-	10	5	100
Impairment charges		(5)	-	-	(30)	83	(9)	(36)	75
Other income / (charges)		(8)	-	-	(2)	-	(26)	6	-
<b>Income before tax</b>		<b>61</b>	<b>55</b>	<b>11</b>	<b>(2)</b>	<b>-</b>	<b>191</b>	<b>139</b>	<b>37</b>
Income tax		(23)	(18)	(28)	(5)	-	(68)	(51)	(33)
<b>Net income</b>		<b>38</b>	<b>37</b>	<b>3</b>	<b>(7)</b>	<b>-</b>	<b>123</b>	<b>88</b>	<b>40</b>
<b>Net income / (loss) attributable to:</b>									
Equity holders of Aegon N.V.		37	37	-	(7)	-	122	87	40
Non-controlling interests		1	-	-	-	-	1	1	-
<b>Net underlying earnings</b>		<b>46</b>	<b>44</b>	<b>5</b>	<b>32</b>	<b>44</b>	<b>149</b>	<b>129</b>	<b>16</b>
Commissions and expenses		227	219	4	211	8	654	610	7
of which operating expenses		163	154	6	138	18	460	425	8
<b>New life sales</b>									
	12								
Life single premiums		80	142	(44)	133	(40)	368	473	(22)
Life recurring premiums annualized		40	53	(25)	58	(31)	159	181	(12)
<b>Total recurring plus 1/10 single</b>		<b>48</b>	<b>68</b>	<b>(29)</b>	<b>71</b>	<b>(32)</b>	<b>196</b>	<b>228</b>	<b>(14)</b>
Life		47	66	(29)	66	(29)	188	203	(7)
Associates		1	2	(50)	5	(80)	8	25	(68)
<b>Total recurring plus 1/10 single</b>		<b>48</b>	<b>68</b>	<b>(29)</b>	<b>71</b>	<b>(32)</b>	<b>196</b>	<b>228</b>	<b>(14)</b>
Central Eastern Europe		26	29	(10)	27	(4)	82	84	(2)
Asia		12	15	(20)	14	(14)	42	43	(2)
Spain & France		10	24	(58)	30	(67)	72	101	(29)
<b>Total recurring plus 1/10 single</b>		<b>48</b>	<b>68</b>	<b>(29)</b>	<b>71</b>	<b>(32)</b>	<b>196</b>	<b>228</b>	<b>(14)</b>
New premium production accident and health insurance		13	7	86	7	86	30	25	20
New premium production general insurance		5	6	(17)	6	(17)	16	18	(11)
<b>Gross deposits (on and off balance)</b>									
	12								
Central Eastern Europe		70	66	6	160	(56)	252	509	(50)
Asia		55	37	49	9	-	126	27	-
Spain & France		10	11	(9)	8	25	31	27	15
Variable Annuities Europe		116	109	6	122	(5)	345	412	(16)
Aegon Asset Management		2,504	2,514	-	2,226	12	7,821	4,059	93
<b>Total gross deposits</b>		<b>2,755</b>	<b>2,737</b>	<b>1</b>	<b>2,525</b>	<b>9</b>	<b>8,575</b>	<b>5,034</b>	<b>70</b>
<b>Net deposits (on and off balance)</b>									
	12								
Central Eastern Europe		16	(18)	-	112	(86)	40	(1,752)	-
Asia		54	36	50	6	-	121	21	-
Spain & France		(7)	(11)	36	1	-	(44)	(53)	17
Variable Annuities Europe		9	7	29	33	(73)	44	122	(64)
Aegon Asset Management		1,136	605	88	1,350	(16)	3,030	(1,042)	-
<b>Total net deposits</b>		<b>1,208</b>	<b>619</b>	<b>95</b>	<b>1,502</b>	<b>(20)</b>	<b>3,191</b>	<b>(2,704)</b>	<b>-</b>

## Revenue-generating investments

	Sept. 30, 2012	June 30, 2012	%
<b>Revenue-generating investments (total)</b>	<b>69,137</b>	<b>66,236</b>	<b>4</b>
Investments general account	5,050	5,069	-
Investments for account of policyholders	7,070	6,835	3
Off balance sheet investments third parties	57,017	54,332	5

Market consistent value of new business						MCVNB		
EUR millions, after tax	Q3 2012	Q2 2012	%	Q3 2011	%	YTD 2012	YTD 2011	%
Americas	72	46	57	41	76	165	174	(5)
The Netherlands	59	30	97	9	-	116	27	-
United Kingdom	24	22	9	16	50	73	55	33
New Markets	18	19	(5)	27	(33)	61	95	(36)
<b>Total</b>	<b>173</b>	<b>117</b>	<b>48</b>	<b>93</b>	<b>86</b>	<b>415</b>	<b>351</b>	<b>18</b>

Modeled new business, APE and deposits						Premium business APE			
EUR millions	Notes	Q3 2012	Q2 2012	%	Q3 2011	%	YTD 2012	YTD 2011	%
Americas	9	283	281	1	223	27	843	695	21
The Netherlands		49	73	(33)	33	48	192	153	25
United Kingdom		183	205	(11)	200	(9)	604	663	(9)
New Markets		52	157	(67)	64	(19)	338	327	3
<b>Total</b>		<b>567</b>	<b>716</b>	<b>(21)</b>	<b>520</b>	<b>9</b>	<b>1,977</b>	<b>1,838</b>	<b>8</b>

Deposit business Deposits						Deposit business Deposits			
EUR millions	Notes	Q3 2012	Q2 2012	%	Q3 2011	%	YTD 2012	YTD 2011	%
Americas	9	5,800	5,209	11	6,104	(5)	15,944	14,177	12
United Kingdom		5	10	(50)	11	(55)	23	47	(51)
New Markets		125	123	2	186	(33)	428	660	(35)
<b>Total</b>		<b>5,930</b>	<b>5,342</b>	<b>11</b>	<b>6,301</b>	<b>(6)</b>	<b>16,395</b>	<b>14,884</b>	<b>10</b>

MCVNB/PVNB summary						Premium business			
EUR millions	Notes	MCVNB	PVNB	MCVNB / PVNB	MCVNB / APE	MCVNB	PVNB	MCVNB / PVNB	MCVNB / APE
Americas	10	38	1,265	3.0	13.6	93	3,717	2.5	11.0
The Netherlands		59	939	6.3	121.8	116	2,640	4.4	60.6
United Kingdom		24	1,306	1.9	13.3	73	4,050	1.8	12.1
New Markets		18	759	2.4	34.8	60	2,631	2.3	17.8
<b>Total</b>		<b>139</b>	<b>4,269</b>	<b>3.2</b>	<b>24.4</b>	<b>342</b>	<b>13,038</b>	<b>2.6</b>	<b>17.3</b>

Deposit business Deposits						Deposit business Deposits			
EUR millions	Notes	MCVNB	PVNB	MCVNB / PVNB	MCVNB / Deposits	MCVNB	PVNB	MCVNB / PVNB	MCVNB / Deposits
Americas	10	34	9,139	0.4	0.6	72	24,048	0.3	0.5
United Kingdom		-	4	-	-	-	22	-	-
New Markets		-	155	-	-	1	607	0.1	0.1
<b>Total</b>		<b>34</b>	<b>9,298</b>	<b>0.4</b>	<b>0.6</b>	<b>73</b>	<b>24,677</b>	<b>0.3</b>	<b>0.4</b>

**Notes:**

- 1) For segment reporting purposes underlying earnings before tax, net underlying earnings, commissions and expenses, operating expenses, income tax (including associated companies), income before tax (including associated companies) and market consistent value of new business are calculated by consolidating on a proportionate basis the revenues and expenses of Aegon's associated companies in Spain, India, Brazil and Mexico. Aegon believes that its non-IFRS measures provide meaningful information about the underlying operating results of its business including insight into the financial measures that Aegon's senior management uses in managing its business. Among other things, Aegon's senior management is compensated based in part on Aegon's results against targets using the non-IFRS measures presented here. While other insurers in Aegon's peer group present substantially similar non-IFRS measures, the non-IFRS measures presented in this document may nevertheless differ from the non-IFRS measures presented by other insurers. There is no standardized meaning to these measures under IFRS or any other recognized set of accounting standards and readers are cautioned to consider carefully the different ways in which Aegon and its peers present similar information before comparing them. Aegon believes the non-IFRS measures shown herein, when read together with Aegon's reported IFRS financial statements, provide meaningful supplemental information for the investing public to evaluate Aegon's business after eliminating the impact of current IFRS accounting policies for financial instruments and insurance contracts, which embed a number of accounting policy alternatives that companies may select in presenting their results (i.e. companies can use different local GAAPs) and that can make the comparability from period to period difficult. For a definition of underlying earnings and the reconciliation from underlying earnings before tax to income before tax, being the most comparable IFRS measure, reference is made to Note 3 "Segment information" of Aegon's Condensed consolidated interim financial statements.
- 2) Net income refers to net income attributable to equity holders of Aegon N.V. and non-controlling interest.
- 3) Sales is defined as new recurring premiums plus 1/10 of single premiums plus 1/10 of gross deposits plus new premium production accident and health plus new premium production general insurance.
- 4) The present value, at point of sale, of all cashflows for new business written during the reporting period, calculated using approximate point of sale economics assumptions. Market consistent value of new business is calculated using a risk neutral approach, ignoring the investment returns expected to be earned in the future in excess of risk free rates (swap curves), with the exception of an allowance for liquidity premium. The market consistent value of new business is calculated on a post tax basis, after allowing for the time value financial options and guarantees, a market value margin for non-hedgeable financial and non-financial risks and the costs of non-hedgeable stranded capital.
- 5) Return on equity is calculated by dividing the net underlying earnings after cost of leverage by the average shareholders' equity excluding the preferred shares and the revaluation reserve.
- 6) Capital securities that are denominated in foreign currencies are, for purposes of calculating the capital base ratio, revalued to the period-end exchange rate. All ratios exclude Aegon's revaluation reserve.
- 7) Included in other income/(charges) are charges made to policyholders with respect to income tax in the United Kingdom.
- 8) Includes production on investment contracts without a discretionary participation feature of which the proceeds are not recognized as revenues but are directly added to Aegon's investment contract liabilities.
- 9) APE = recurring premium + 1/10 single premium.
- 10) PVNBP: Present value of new business premiums (PVNBP) is the premiums for the new business sold during the reporting period, projected using assumptions and projection periods that are consistent with those used to calculate the market consistent value of new business, discounted back to point of sale using the swap curve (plus liquidity premium where applicable).
- 11) Reconciliation of operating expenses, used for segment reporting, to Aegon's IFRS based operating expenses.

	Q3 2012	YTD 2012
Employee expenses	504	1,537
Administrative expenses	280	814
<b>Operating expenses for IFRS reporting</b>	<b>784</b>	<b>2,351</b>
Operating expenses related to associates	14	42
<b>Operating expenses in earnings release</b>	<b>798</b>	<b>2,393</b>

- 12) New life sales, gross deposits and net deposits data include results of Aegon's associated companies in Spain, India, Brazil and Mexico which are consolidated on a proportionate basis.
- 13) Operational free cash flow reflect the sum of the return on free surplus, earnings on in-force business, release of required surplus on in-force business reduced by new business first year strain and required surplus on new business. Refer to Aegon's Embedded Value 2011 report for further details.
- a) The calculation of the IGD (Insurance Group Directive) capital surplus and ratio are based on Solvency I capital requirements on IFRS for entities within the EU (Pillar 1 for Aegon UK), and local regulatory solvency measurements for non-EU entities. Specifically, required capital for the life insurance companies in the US is calculated as two times the upper end of the Company Action Level range (200%) as applied by the National Association of Insurance Commissioners in the US. The calculation of the IGD ratio excludes the available and required capital of the UK With-Profit funds. In the UK solvency surplus calculation the local regulator only allows the available capital number of the With-Profit funds included in overall local available capital to be equal to the amount of With-Profit funds' required capital.
- b) The results in this release are unaudited.
- c) The comparative 2011 figures have been revised to reflect changes in Aegon's organization. Businesses in Asia, which were previously managed by Aegon Americas, are included in the Asia line of business within the New Markets segment. This revision in financial reporting reflects changes in management of the organization, as Aegon's Asian operations are now managed from the company's regional head office in Hong Kong.

**Currencies**

Income statement items: average rate 1 EUR = USD 1.2811 (2011: USD 1.4056).

Income statement items: average rate 1 EUR = GBP 0.8115 (2011: GBP 0.8702).

Balance sheet items: closing rate 1 EUR = USD 1.2865 (2011: USD 1.3417; year-end 2011: USD 1.2982).

Balance sheet items: closing rate 1 EUR = GBP 0.7967 (2011: GBP 0.8613; year-end 2011: GBP 0.8353).