

FINANCIAL OVERVIEW ^{c)}

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

REVENUE-GENERATING INVESTMENTS

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