

The information included in the following sheets of this Excel file forms an integral part of the AEGON press release on the Q1 results 2012 as published on May 10, 2012.

Cautionary note regarding non-GAAP measures

This press release includes certain non-GAAP financial measures: underlying earnings before tax, net underlying earnings, commission and expenses, operating expenses and 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 our 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. We 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 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 press release contains certain information about our results and financial condition in USD for the Americas and GBP for the United Kingdom, because those businesses operate and are managed primarily in those currencies. Certain comparative information presented on a constant currency basis eliminates the effects of changes in currency exchange rates. None of this information is a substitute for or superior to financial information about us presented in EUR, which is the currency of our primary financial statements.

Forward-looking statements

The statements contained in this document that are not historical facts are forward-looking statements as defined in the US Private Securities Litigation Reform Act of 1995. The following are words that identify such forward-looking statements: aim, believe, estimate, target, intend, may, expect, anticipate, predict, project, counting on, plan, continue, want, forecast, goal, should, would, is confident, will, and similar expressions as they relate to our company. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. We undertake no obligation to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which merely reflect company expectations at the time of writing. Actual results may differ materially from expectations conveyed in forward-looking statements due to changes caused by various risks and uncertainties. Such risks and uncertainties include but are not limited to the following:

- changes in general economic conditions, particularly in the United States, the Netherlands and the United Kingdom;
- changes in the performance of financial markets, including emerging markets, such as with regard to:
 - the frequency and severity of defaults by issuers in our fixed income investment portfolios; and
 - the effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities we hold;
 - the effects of declining creditworthiness of certain private sector securities and the resulting decline in the value of sovereign exposure that we hold;
- changes in the performance of our investment portfolio and decline in ratings of our counterparties;
- consequences of a potential (partial) break-up of the euro;
- the frequency and severity of insured loss events;
- changes affecting mortality, morbidity, persistence and other factors that may impact the profitability of our insurance products;
- reinsurers to whom we have ceded significant underwriting risks may fail to meet their obligations;
- changes affecting interest rate levels and continuing low or rapidly changing interest rate levels; changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;
- increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- changes in laws and regulations, particularly those affecting our operations, ability to hire and retain key personnel, the products we sell, and the attractiveness of certain products to our consumers;
- regulatory changes relating to the insurance industry in the jurisdictions in which we operate;
- acts of God, acts of terrorism, acts of war and pandemics;
- changes in the policies of central banks and/or governments;
- lowering of one or more of our debt ratings issued by recognized rating organizations and the adverse impact such action may have on our ability to raise capital and on our liquidity and financial condition;
- lowering of one or more of insurer financial strength ratings of our insurance subsidiaries and the adverse impact such action may have on the premium writings, policy retention, profitability of its insurance subsidiaries and liquidity;
- the effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital we are required to maintain;
- litigation or regulatory action that could require us to pay significant damages or change the way we do business;
- as our operations support complex transactions and are highly dependent on the proper functioning of information technology, a computer system failure or security breach may disrupt our business, damage our reputation and adversely affect our results of operations, financial condition and cash flows;
- customer responsiveness to both new products and distribution channels;
- competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for our products;
- changes in accounting regulations and policies may affect our reported results and shareholder's equity;
- the impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including our ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- catastrophic events, either manmade or by nature, could result in material losses and significantly interrupt our business; and
- our failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving initiatives.

Further details of potential risks and uncertainties affecting the company are described in the company's filings with Euronext Amsterdam and the US Securities and Exchange Commission, including the Annual Report on Form 20-F. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, the company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

KEY PERFORMANCE INDICATORS

<i>amounts in EUR millions</i> ^{b)}	Notes	Q1 2012	Q4 2011	%	Q1 2011	%
Underlying earnings before tax	1	425	346	23	414	3
Net income	2	521	81	-	327	59
Sales	3	1,758	1,409	25	1,411	25
Market consistent value of new business	4	125	71	76	121	3
Return on equity	5	6.9%	5.2%	33	7.7%	(10)

FINANCIAL OVERVIEW ^{c)}

EUR millions	Notes	Q1 2012	Q4 2011	%	Q1 2011	%
Underlying earnings before tax						
Americas		292	316	(8)	336	(13)
The Netherlands		79	75	5	81	(2)
United Kingdom		29	(26)	-	12	142
New markets		88	65	35	68	29
Holding and other		(63)	(84)	25	(83)	24
Underlying earnings before tax		425	346	23	414	3
Fair value items		156	(20)	-	(85)	-
Realized gains / (losses) on investments		45	49	(8)	91	(51)
Impairment charges		(41)	(94)	56	(62)	34
Other income / (charges)		(17)	(194)	91	(3)	-
Run-off businesses		(2)	1	-	22	-
Income before tax		566	88	-	377	50
Income tax		(45)	(7)	-	(50)	10
Net income		521	81	-	327	59
Net income / (loss) attributable to:						
Equity holders of AEGON N.V.		521	79	-	327	59
Non-controlling interests		-	2	-	-	-
Net underlying earnings		328	253	30	333	(2)
Commissions and expenses		1,399	1,684	(17)	1,513	(8)
of which operating expenses	11	781	872	(10)	837	(7)
New life sales						
Life single premiums		1,160	1,876	(38)	1,726	(33)
Life recurring premiums annualized		329	311	6	328	-
Total recurring plus 1/10 single		445	498	(11)	501	(11)
New life sales						
Americas	12	120	109	10	105	14
The Netherlands		32	117	(73)	65	(51)
United Kingdom		213	189	13	247	(14)
New markets	12	80	83	(4)	84	(5)
Total recurring plus 1/10 single		445	498	(11)	501	(11)
New premium production accident and health insurance		195	188	4	159	23
New premium production general insurance		14	13	8	13	8
Gross deposits (on and off balance)						
Americas	12	7,392	5,009	48	5,629	31
The Netherlands		560	560	-	462	21
United Kingdom		8	9	(11)	19	(58)
New markets	12	3,083	1,522	103	1,267	143
Total gross deposits		11,043	7,100	56	7,377	50
Net deposits (on and off balance)						
Americas	12	1,061	(886)	-	(233)	-
The Netherlands		(185)	(160)	(16)	(115)	(61)
United Kingdom		(1)	1	-	2	-
New markets	12	1,364	108	-	(1,719)	-
Total net deposits excluding run-off businesses		2,239	(937)	-	(2,065)	-
Run-off businesses		(1,160)	(611)	(90)	(880)	(32)
Total net deposits		1,079	(1,548)	-	(2,945)	-

REVENUE-GENERATING INVESTMENTS

	Mar. 31, 2012	Dec. 31, 2011	%
Revenue-generating investments (total)	436,753	423,518	3
Investments general account	140,770	144,079	(2)
Investments for account of policyholders	149,501	142,529	5
Off balance sheet investments third parties	146,482	136,910	7

FINANCIAL OVERVIEW, Q1 2012 GEOGRAPHICALLY ^{c)}

EUR millions	Americas	The Netherlands	United Kingdom	New Markets	Holding, other activities & eliminations	Total
Underlying earnings before tax by line of business						
Life	102	56	17	38	-	213
Individual savings and retirement products	126	-	-	(4)	-	122
Pensions	62	21	13	1	-	97
Non-life	-	(5)	-	12	1	8
Distribution	-	7	(1)	-	-	6
Asset Management	-	-	-	29	-	29
Other	-	-	-	-	(64)	(64)
Share in underlying earnings before tax of associates	2	-	-	12	-	14
Underlying earnings before tax	292	79	29	88	(63)	425
Fair value items	64	42	(2)	7	45	156
Realized gains / (losses) on investments	9	34	-	2	-	45
Impairment charges	(30)	(3)	-	(4)	(4)	(41)
Other income / (charges)	(1)	(3)	6	(18)	(1)	(17)
Run-off businesses	(2)	-	-	-	-	(2)
Income before tax	332	149	33	75	(23)	566
Income tax	(53)	(8)	13	(27)	30	(45)
Net income	279	141	46	48	7	521
Net underlying earnings	208	62	48	59	(49)	328

EMPLOYEE NUMBERS

	Mar. 31, 2012	Dec. 31, 2011
Employees excluding agents	22,132	22,249
Agents	2,936	3,039
Total number of employees excluding Associates	25,068	25,288
AEGON's share of employees (including agents) in Associates	2,908	3,982
Total	27,976	29,270

AMERICAS ^{c)}

USD millions	Notes	Q1 2012	Q4 2011	%	Q1 2011	%
Underlying earnings before tax by line of business						
Life and protection		128	154	(17)	180	(29)
<i>Fixed annuities</i>		62	58	7	90	(31)
<i>Variable annuities</i>		97	121	(20)	93	4
<i>Retail mutual funds</i>		4	5	(20)	6	(33)
Individual savings and retirement products		163	184	(11)	189	(14)
Employer solutions & pensions		81	83	(2)	81	-
Canada		8	4	100	11	(27)
Latin America		3	1	200	(2)	-
Underlying earnings before tax		383	426	(10)	459	(17)
Fair value items		83	(189)	-	(17)	-
Realized gains / (losses) on investments		12	7	71	34	(65)
Impairment charges		(39)	(87)	55	(80)	51
Other income / (charges)		(1)	(50)	98	-	-
Run-off businesses		(3)	1	-	30	-
Income before tax		435	108	-	426	2
Income tax		(69)	13	-	(76)	9
Net income		366	121	-	350	5
Net income / (loss) attributable to:						
Equity holders of AEGON N.V.		366	121	-	350	5
Net underlying earnings		273	301	(9)	337	(19)
Commissions and expenses		1,055	1,347	(22)	1,186	(11)
of which operating expenses		478	481	(1)	481	(1)
New life sales	12					
Life single premiums		65	43	51	100	(35)
Life recurring premiums annualized		150	144	4	133	13
Total recurring plus 1/10 single		157	148	6	143	10
Life & protection		124	116	7	110	13
Employer solutions & pensions		9	5	80	6	50
Canada		14	15	(7)	17	(18)
Latin America		10	12	(17)	10	-
Total recurring plus 1/10 single		157	148	6	143	10
New premium production accident and health insurance		231	233	(1)	189	22
Gross deposits (on and off balance) by line of business	12					
Life & protection		3	4	(25)	3	-
<i>Fixed annuities</i>		91	72	26	83	10
<i>Variable annuities</i>		1,214	1,396	(13)	1,179	3
<i>Retail mutual funds</i>		754	627	20	775	(3)
Individual savings & retirement products		2,059	2,095	(2)	2,037	1
Employer solutions & pensions		7,544	4,517	67	5,554	36
Canada		74	82	(10)	97	(24)
Latin America		4	4	-	-	-
Total gross deposits		9,684	6,702	44	7,691	26
Net deposits (on and off balance) by line of business	12					
Life & protection		(10)	(9)	(11)	(14)	29
<i>Fixed annuities</i>		(628)	(752)	16	(801)	22
<i>Variable annuities</i>		363	658	(45)	220	65
<i>Retail mutual funds</i>		(31)	(191)	84	(50)	38
Individual savings & retirement products		(296)	(285)	(4)	(631)	53
Employer solutions & pensions		1,797	(950)	-	485	-
Canada		(105)	(37)	(184)	(158)	34
Latin America		4	4	-	-	-
Total net deposits excluding run-off businesses		1,390	(1,277)	-	(318)	-
Run-off businesses		(1,519)	(812)	(87)	(1,202)	(26)
Total net deposits		(129)	(2,089)	94	(1,520)	92

REVENUE-GENERATING INVESTMENTS

	Mar. 31, 2012	Dec. 31, 2011	%
Revenue-generating investments (total)	326,661	315,791	3
Investments general account	114,117	116,283	(2)
Investments for account of policyholders	86,279	80,137	8
Off balance sheet investments third parties	126,265	119,371	6

THE NETHERLANDS

<i>EUR millions</i>	Notes	Q1 2012	Q4 2011	%	Q1 2011	%
Underlying earnings before tax by line of business						
Life and Savings		56	40	40	43	30
Pensions		21	36	(42)	22	(5)
Non-life		(5)	2	-	5	-
Distribution		7	-	-	11	(36)
Share in underlying earnings before tax of associates		-	(3)	-	-	-
Underlying earnings before tax		79	75	5	81	(2)
Fair value items		42	189	(78)	(60)	-
Realized gains / (losses) on investments		34	33	3	35	(3)
Impairment charges		(3)	(5)	40	(2)	(50)
Other income / (charges)		(3)	(84)	96	(8)	63
Income before tax		149	208	(28)	46	-
Income tax		(8)	(60)	87	(7)	(14)
Net income		141	148	(5)	39	-
Net income / (loss) attributable to:						
Equity holders of AEGON N.V.		141	148	(5)	39	-
Net underlying earnings		62	50	24	66	(6)
Commissions and expenses		270	261	3	272	(1)
of which operating expenses		187	191	(2)	189	(1)
New life sales						
Life single premiums		245	856	(71)	457	(46)
Life recurring premiums annualized		7	31	(77)	19	(63)
Total recurring plus 1/10 single		32	117	(73)	65	(51)
Life and Savings		18	13	38	26	(31)
Pensions		14	104	(87)	39	(64)
Total recurring plus 1/10 single		32	117	(73)	65	(51)
New premium production accident and health insurance		9	7	29	10	(10)
New premium production general insurance		9	6	50	8	13
Gross deposits (on and off balance) by line of business						
Life and Savings		560	560	-	382	47
Pensions		-	-	-	80	-
Total gross deposits		560	560	-	462	21
Net deposits (on and off balance) by line of business						
Life and Savings		(185)	(160)	(16)	(142)	(30)
Pensions		-	-	-	27	-
Total net deposits		(185)	(160)	(16)	(115)	(61)

REVENUE-GENERATING INVESTMENTS

	Mar. 31, 2012	Dec. 31, 2011	%
Revenue-generating investments (total)	64,283	62,242	3
Investments general account	39,572	39,019	1
Investments for account of policyholders	24,711	23,223	6

UNITED KINGDOM

GBP millions	Notes	Q1 2012	Q4 2011	%	Q1 2011	%
Underlying earnings before tax by line of business						
Life		15	30	(50)	21	(29)
Pensions		11	(50)	-	(9)	-
Distribution		(1)	(2)	50	(2)	50
Underlying earnings before tax		25	(22)	-	10	150
Fair value items		(2)	3	-	(1)	(100)
Realized gains / (losses) on investments		-	6	-	25	-
Impairment charges		-	(1)	-	-	-
Other income / (charges)	7	5	(49)	-	(5)	-
Income before tax		28	(63)	-	29	(3)
Income tax attributable to policyholder return		(5)	(4)	(25)	(1)	-
Income before income tax on shareholders return		23	(67)	-	28	(18)
Income tax on shareholders return		16	(9)	-	18	(11)
Net income		39	(76)	-	46	(15)
Net income / (loss) attributable to:						
Equity holders of AEGON N.V.		39	(76)	-	46	(15)
Net underlying earnings		40	(40)	-	33	21
Commissions and expenses		142	184	(23)	172	(17)
of which operating expenses		62	98	(37)	98	(37)
New life sales						
	8					
Life single premiums		600	648	(7)	841	(29)
Life recurring premiums annualized		118	96	23	127	(7)
Total recurring plus 1/10 single		178	161	11	211	(16)
Life		17	17	-	16	6
Pensions		161	144	12	195	(17)
Total recurring plus 1/10 single		178	161	11	211	(16)
Gross deposits (on and off balance) by line of business						
Variable annuities		7	8	(13)	17	(59)
Total gross deposits		7	8	(13)	17	(59)
Net deposits (on and off balance) by line of business						
Variable annuities		(1)	1	-	2	-
Total net deposits		(1)	1	-	2	-

REVENUE-GENERATING INVESTMENTS

	Mar. 31, 2012	Dec. 31, 2011	%
Revenue-generating investments (total)	52,761	51,052	3
Investments general account	8,298	8,313	-
Investments for account of policyholders	44,463	42,739	4

NEW MARKETS ⁹⁾

EUR millions	Notes	Q1 2012	Q4 2011	%	Q1 2011	%
Underlying earnings before tax						
Central Eastern Europe		23	26	(12)	26	(12)
Asia		9	1	-	-	-
Spain & France		25	24	4	23	9
Variable Annuities Europe		2	1	100	5	(60)
AEGON Asset Management		29	13	123	14	107
Underlying earnings before tax		88	65	35	68	29
Fair value items		7	(10)	-	-	-
Realized gains / (losses) on investments		2	2	-	3	(33)
Impairment charges		(4)	(25)	84	(2)	(100)
Other income / (charges)		(18)	1	-	11	-
Income before tax		75	33	127	80	(6)
Income tax		(27)	(10)	(170)	(31)	13
Net income		48	23	109	49	(2)
Net income / (loss) attributable to:						
Equity holders of AEGON N.V.		48	21	129	49	(2)
Non-controlling interests		-	2	-	-	-
Net underlying earnings		59	55	7	44	34
Commissions and expenses		208	217	(4)	203	2
of which operating expenses		143	153	(7)	149	(4)
New life sales						
	12					
Life single premiums		146	230	(37)	209	(30)
Life recurring premiums annualized		66	60	10	63	5
Total recurring plus 1/10 single		80	83	(4)	84	(5)
Life		75	80	(6)	70	7
Associates		5	3	67	14	(64)
Total recurring plus 1/10 single		80	83	(4)	84	(5)
Central Eastern Europe		27	26	4	27	-
Asia		15	15	-	19	(21)
Spain & France		38	42	(10)	38	-
Total recurring plus 1/10 single		80	83	(4)	84	(5)
New premium production accident and health insurance		10	9	11	10	-
New premium production general insurance		5	7	(29)	5	-
Gross deposits (on and off balance)						
	12					
Central Eastern Europe		116	153	(24)	182	(36)
Asia		34	32	6	11	-
Spain & France		10	34	(71)	8	25
Variable Annuities Europe		120	118	2	131	(8)
AEGON Asset Management		2,803	1,185	137	935	200
Total gross deposits		3,083	1,522	103	1,267	143
Net deposits (on and off balance)						
	12					
Central Eastern Europe		42	144	(71)	108	(61)
Asia		31	29	7	11	182
Spain & France		(26)	(12)	(117)	(11)	(136)
Variable Annuities Europe		28	38	(26)	26	8
AEGON Asset Management		1,289	(91)	-	(1,853)	-
Total net deposits		1,364	108	-	(1,719)	-

REVENUE-GENERATING INVESTMENTS

	Mar. 31, 2012	Dec. 31, 2011	%
Revenue-generating investments (total)	63,288	56,156	13
Investments general account	4,957	4,782	4
Investments for account of policyholders	6,663	6,415	4
Off balance sheet investments third parties	51,668	44,959	15

MARKET CONSISTENT VALUE OF NEW BUSINESS

EUR millions, after tax	MC VNB				
	Q1 2012	Q4 2011	%	Q1 2011	%
Americas	47	(5)	-	66	(29)
The Netherlands	27	37	(27)	1	-
United Kingdom	27	24	13	19	42
New Markets	24	15	60	35	(31)
Total	125	71	76	121	3

MODELED NEW BUSINESS, APE AND DEPOSITS

EUR millions	Notes	Premium business APE				
		Q1 2012	Q4 2011	%	Q1 2011	%
Americas	9	279	284	(2)	218	28
The Netherlands		70	173	(60)	75	(7)
United Kingdom		216	187	16	237	(9)
New Markets		129	108	19	120	8
Total		694	752	(8)	650	7

EUR millions	Notes	Deposit business Deposits				
		Q1 2012	Q4 2011	%	Q1 2011	%
Americas	9	4,935	3,449	43	4,340	14
United Kingdom		8	10	(20)	19	(58)
New Markets		180	251	(28)	215	(16)
Total		5,123	3,710	38	4,574	12

MC VNB/PVNB SUMMARY

EUR millions	Notes	Premium business			
		MC VNB	PVNB	MC VNB / PVNB	MC VNB / APE
		Q1 2012		%	%
Americas	10	32	1,212	2.6	11.3
The Netherlands		27	816	3.3	38.5
United Kingdom		27	1,408	1.9	12.4
New Markets		23	962	2.4	18.1
Total		109	4,398	2.5	15.7

EUR millions	Notes	Deposit business			
		MC VNB	PVNB	MC VNB / PVNB	MC VNB / Deposits
		Q1 2012		%	%
Americas	10	15	7,424	0.2	0.3
United Kingdom		-	8	-	-
New Markets		1	280	0.2	0.4
Total		16	7,712	0.2	0.3

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

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

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

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

4) The present value, 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 our 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 our IFRS based operating expenses.

	Q1 2012
Employee expenses	504
Administrative expenses	262
Operating expenses for IFRS reporting	766
Operating expenses related to associates	15
Operating expenses in earnings release	781

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

13) Operational free cash flow reflect the sum of the return on free surplus, earnings on in-force business, release of required surplus on in-force business reduced by new business first year strain and required surplus on new business. Refer to our Embedded Value 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 1.3101 (2011: USD 1.3663).

Income statement items: average rate 1 EUR = GBP 0.8335 (2011: GBP 0.8523).

Balance sheet items: closing rate 1 EUR = USD 1.3317 (2011: USD 1.4207; year-end 2011: USD 1.2982).

Balance sheet items: closing rate 1 EUR = GBP 0.8335 (2011: GBP 0.8837; year-end 2011: GBP 0.8353).