

**The information included in the following sheets of this Excel file forms an integral part of the AEGON press release on the Q2 results 2012 as published on August 9, 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 a meaningful measure 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 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 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 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 of its insurance subsidiaries and liquidity;
- 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 the company are described in the company's 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, 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> <sup>b)</sup>	Notes	Q2 2012	Q1 2012	%	Q2 2011	%	YTD 2012	YTD 2011	%
Underlying earnings before tax	1	443	425	4	401	10	868	815	7
Net income	2	254	521	(51)	404	(37)	775	731	6
Sales	3	1,604	1,758	(9)	1,261	27	3,362	2,672	26
Market consistent value of new business	4	117	125	(6)	138	(15)	242	259	(7)
Return on equity	5	6.8%	6.9%	(1)	8.0%	(15)	6.8%	7.9%	(14)

## FINANCIAL OVERVIEW <sup>(9)</sup>

EUR millions	Notes	Q2 2012	Q1 2012	%	Q2 2011	%	YTD 2012	YTD 2011	%
<b>Underlying earnings before tax</b>									
Americas		339	292	16	314	8	631	650	(3)
The Netherlands		71	79	(10)	74	(4)	150	155	(3)
United Kingdom		25	29	(14)	10	150	54	22	145
New markets		64	88	(27)	70	(9)	152	138	10
Holding and other		(56)	(63)	11	(67)	16	(119)	(150)	21
<b>Underlying earnings before tax</b>		<b>443</b>	<b>425</b>	<b>4</b>	<b>401</b>	<b>10</b>	<b>868</b>	<b>815</b>	<b>7</b>
Fair value items									
Realized gains / (losses) on investments		101	156	(35)	(23)	-	257	(108)	-
Impairment charges		85	45	89	204	(58)	130	295	(56)
Other income / (charges)		(42)	(41)	(2)	(100)	58	(83)	(162)	49
Run-off businesses		(254)	(17)	-	(16)	-	(271)	(19)	-
		6	(2)	-	10	(40)	4	32	(88)
<b>Income before tax</b>		<b>339</b>	<b>566</b>	<b>(40)</b>	<b>476</b>	<b>(29)</b>	<b>905</b>	<b>853</b>	<b>6</b>
Income tax		(85)	(45)	(89)	(72)	(18)	(130)	(122)	(7)
<b>Net income</b>		<b>254</b>	<b>521</b>	<b>(51)</b>	<b>404</b>	<b>(37)</b>	<b>775</b>	<b>731</b>	<b>6</b>
<b>Net income / (loss) attributable to:</b>									
Equity holders of AEGON N.V.		254	521	(51)	403	(37)	775	730	6
Non-controlling interests		-	-	-	1	-	-	1	-
<b>Net underlying earnings</b>		<b>337</b>	<b>328</b>	<b>3</b>	<b>339</b>	<b>(1)</b>	<b>665</b>	<b>672</b>	<b>(1)</b>
Commissions and expenses									
of which operating expenses	11	1,570	1,399	12	1,500	5	2,969	3,013	(1)
		814	781	4	847	(4)	1,595	1,684	(5)
<b>New life sales</b>									
Life single premiums		1,068	1,160	(8)	1,189	(10)	2,228	2,915	(24)
Life recurring premiums annualized		321	329	(2)	312	3	650	640	2
<b>Total recurring plus 1/10 single</b>		<b>428</b>	<b>445</b>	<b>(4)</b>	<b>431</b>	<b>(1)</b>	<b>873</b>	<b>932</b>	<b>(6)</b>
<b>New life sales</b>									
Americas	12	126	120	5	101	25	246	206	19
The Netherlands		23	32	(28)	40	(43)	55	105	(48)
United Kingdom		211	213	(1)	217	(3)	424	464	(9)
New markets	12	68	80	(15)	73	(7)	148	157	(6)
<b>Total recurring plus 1/10 single</b>		<b>428</b>	<b>445</b>	<b>(4)</b>	<b>431</b>	<b>(1)</b>	<b>873</b>	<b>932</b>	<b>(6)</b>
New premium production accident and health insurance									
		187	195	(4)	145	29	382	304	26
New premium production general insurance									
		13	14	(7)	14	(7)	27	27	-
<b>Gross deposits (on and off balance)</b>									
Americas	12	6,644	7,392	(10)	5,014	33	14,036	10,643	32
The Netherlands		367	560	(34)	442	(17)	927	904	3
United Kingdom		9	8	13	17	(47)	17	36	(53)
New markets	12	2,737	3,083	(11)	1,242	120	5,820	2,509	132
<b>Total gross deposits</b>		<b>9,757</b>	<b>11,043</b>	<b>(12)</b>	<b>6,715</b>	<b>45</b>	<b>20,800</b>	<b>14,092</b>	<b>48</b>
<b>Net deposits (on and off balance)</b>									
Americas	12	738	1,061	(30)	426	73	1,799	193	-
The Netherlands		(66)	(185)	64	(113)	42	(251)	(228)	(10)
United Kingdom		(1)	(1)	-	14	-	(2)	16	-
New markets	12	619	1,364	(55)	(2,487)	-	1,983	(4,206)	-
<b>Total net deposits excluding run-off businesses</b>		<b>1,290</b>	<b>2,239</b>	<b>(42)</b>	<b>(2,160)</b>	<b>-</b>	<b>3,529</b>	<b>(4,225)</b>	<b>-</b>
Run-off businesses		(479)	(1,160)	59	(527)	9	(1,639)	(1,407)	(16)
<b>Total net deposits</b>		<b>811</b>	<b>1,079</b>	<b>(25)</b>	<b>(2,687)</b>	<b>-</b>	<b>1,890</b>	<b>(5,632)</b>	<b>-</b>

## REVENUE-GENERATING INVESTMENTS

	June 30, 2012	Mar. 31, 2012	%
<b>Revenue-generating investments (total)</b>	<b>451,988</b>	<b>436,753</b>	<b>3</b>
Investments general account	147,065	140,770	4
Investments for account of policyholders	151,633	149,501	1
Off balance sheet investments third parties	153,290	146,482	5

**FINANCIAL OVERVIEW, Q2 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	150	51	20	28	-	249
Individual savings and retirement products	119	-	-	(3)	-	116
Pensions	68	25	6	-	-	99
Non-life	-	(11)	-	11	(1)	(1)
Distribution	-	4	-	-	-	4
Asset Management	-	-	-	23	-	23
Other	-	-	-	-	(55)	(55)
Share in underlying earnings before tax of associates	2	2	(1)	5	-	8
<b>Underlying earnings before tax</b>	<b>339</b>	<b>71</b>	<b>25</b>	<b>64</b>	<b>(56)</b>	<b>443</b>
Fair value items	(79)	153	(1)	(12)	40	101
Realized gains / (losses) on investments	54	(6)	34	3	-	85
Impairment charges	(39)	(3)	-	-	-	(42)
Other income / (charges)	(1)	(266)	13	-	-	(254)
Run-off businesses	6	-	-	-	-	6
<b>Income before tax</b>	<b>280</b>	<b>(51)</b>	<b>71</b>	<b>55</b>	<b>(16)</b>	<b>339</b>
Income tax	(65)	23	(22)	(18)	(3)	(85)
<b>Net income</b>	<b>215</b>	<b>(28)</b>	<b>49</b>	<b>37</b>	<b>(19)</b>	<b>254</b>
<b>Net underlying earnings</b>	<b>250</b>	<b>57</b>	<b>23</b>	<b>44</b>	<b>(37)</b>	<b>337</b>

**EMPLOYEE NUMBERS**

	June 30, 2012	Mar. 31, 2012
Employees excluding agents	21,772	22,132
Agents	2,877	2,936
Total number of employees excluding Associates	24,649	25,068
AEGON's share of employees (including agents) in Associates	2,371	2,908
<b>Total</b>	<b>27,020</b>	<b>27,976</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	252	107	37	66	-	462
Individual savings and retirement products	245	-	-	(7)	-	238
Pensions	130	46	19	1	-	196
Non-life	-	(16)	-	23	-	7
Distribution	-	11	(1)	-	-	10
Asset Management	-	-	-	52	-	52
Other	-	-	-	-	(119)	(119)
Associates	4	2	(1)	17	-	22
<b>Underlying earnings before tax</b>	<b>631</b>	<b>150</b>	<b>54</b>	<b>152</b>	<b>(119)</b>	<b>868</b>
Fair value items	(15)	195	(3)	(5)	85	257
Realized gains / (losses) on investments	63	28	34	5	-	130
Impairment charges	(69)	(6)	-	(4)	(4)	(83)
Other income / (charges)	(2)	(269)	19	(18)	(1)	(271)
Run-off businesses	4	-	-	-	-	4
<b>Income before tax</b>	<b>612</b>	<b>98</b>	<b>104</b>	<b>130</b>	<b>(39)</b>	<b>905</b>
Income tax	(118)	15	(9)	(45)	27	(130)
<b>Net income</b>	<b>494</b>	<b>113</b>	<b>95</b>	<b>85</b>	<b>(12)</b>	<b>775</b>
<b>Net underlying earnings</b>	<b>458</b>	<b>119</b>	<b>71</b>	<b>103</b>	<b>(86)</b>	<b>665</b>

**AMERICAS <sup>c)</sup>**

USD millions	Notes	Q2 2012	Q1 2012	%	Q2 2011	%	YTD 2012	YTD 2011	%
<b>Underlying earnings before tax by line of business</b>									
Life and protection		177	128	38	178	(1)	305	358	(15)
<i>Fixed annuities</i>		63	62	2	77	(18)	125	167	(25)
<i>Variable annuities</i>		84	97	(13)	87	(3)	181	180	1
<i>Retail mutual funds</i>		5	4	25	6	(17)	9	12	(25)
Individual savings and retirement products		152	163	(7)	170	(11)	315	359	(12)
Employer solutions & pensions		87	81	7	83	5	168	164	2
Canada		17	8	113	19	(11)	25	30	(17)
Latin America		2	3	(33)	3	(33)	5	1	-
<b>Underlying earnings before tax</b>		<b>435</b>	<b>383</b>	<b>14</b>	<b>453</b>	<b>(4)</b>	<b>818</b>	<b>912</b>	<b>(10)</b>
Fair value items		(103)	83	-	(72)	(43)	(20)	(89)	78
Realized gains / (losses) on investments		70	12	-	70	-	82	104	(21)
Impairment charges		(50)	(39)	(28)	(76)	34	(89)	(156)	43
Other income / (charges)		(2)	(1)	(100)	(5)	60	(3)	(5)	40
Run-off businesses		8	(3)	-	15	(47)	5	45	(89)
<b>Income before tax</b>		<b>358</b>	<b>435</b>	<b>(18)</b>	<b>385</b>	<b>(7)</b>	<b>793</b>	<b>811</b>	<b>(2)</b>
Income tax		(83)	(69)	(20)	(54)	(54)	(152)	(130)	(17)
<b>Net income</b>		<b>275</b>	<b>366</b>	<b>(25)</b>	<b>331</b>	<b>(17)</b>	<b>641</b>	<b>681</b>	<b>(6)</b>
<b>Net income / (loss) attributable to:</b>									
Equity holders of AEGON N.V.		275	366	(25)	331	(17)	641	681	(6)
<b>Net underlying earnings</b>		<b>321</b>	<b>273</b>	<b>18</b>	<b>360</b>	<b>(11)</b>	<b>594</b>	<b>697</b>	<b>(15)</b>
Commissions and expenses		1,228	1,055	16	1,188	3	2,283	2,374	(4)
of which operating expenses		477	478	-	493	(3)	955	974	(2)
<b>New life sales</b>	12								
Life single premiums		62	65	(5)	55	13	127	155	(18)
Life recurring premiums annualized		156	150	4	140	11	306	273	12
<b>Total recurring plus 1/10 single</b>		<b>162</b>	<b>157</b>	<b>3</b>	<b>146</b>	<b>11</b>	<b>319</b>	<b>289</b>	<b>10</b>
Life & protection		126	124	2	109	16	250	219	14
Employer solutions & pensions		8	9	(11)	7	14	17	13	31
Canada		15	14	7	18	(17)	29	35	(17)
Latin America		13	10	30	12	8	23	22	5
<b>Total recurring plus 1/10 single</b>		<b>162</b>	<b>157</b>	<b>3</b>	<b>146</b>	<b>11</b>	<b>319</b>	<b>289</b>	<b>10</b>
New premium production accident and health insurance		225	231	(3)	192	17	456	381	20
<b>Gross deposits (on and off balance) by line of business</b>									
Life & protection	12	3	3	-	3	-	6	6	-
<i>Fixed annuities</i>		77	91	(15)	71	8	168	154	9
<i>Variable annuities</i>		1,304	1,214	7	1,401	(7)	2,518	2,580	(2)
<i>Retail mutual funds</i>		812	754	8	765	6	1,566	1,540	2
Individual savings & retirement products		2,193	2,059	7	2,237	(2)	4,252	4,274	(1)
Employer solutions & pensions		6,278	7,544	(17)	4,913	28	13,822	10,467	32
Canada		33	74	(55)	83	(60)	107	180	(41)
Latin America		3	4	(25)	-	-	7	-	-
<b>Total gross deposits</b>		<b>8,510</b>	<b>9,684</b>	<b>(12)</b>	<b>7,236</b>	<b>18</b>	<b>18,194</b>	<b>14,927</b>	<b>22</b>
<b>Net deposits (on and off balance) by line of business</b>									
Life & protection	12	(10)	(10)	-	(10)	-	(20)	(24)	17
<i>Fixed annuities</i>		(607)	(628)	3	(810)	25	(1,235)	(1,611)	23
<i>Variable annuities</i>		449	363	24	471	(5)	812	691	18
<i>Retail mutual funds</i>		88	(31)	-	(5)	-	57	(55)	-
Individual savings & retirement products		(70)	(296)	76	(344)	80	(366)	(975)	62
Employer solutions & pensions		1,112	1,797	(38)	1,048	6	2,909	1,533	90
Canada		(92)	(105)	12	(105)	12	(197)	(263)	25
Latin America		2	4	(50)	-	-	6	-	-
<b>Total net deposits excluding run-off businesses</b>		<b>942</b>	<b>1,390</b>	<b>(32)</b>	<b>589</b>	<b>60</b>	<b>2,332</b>	<b>271</b>	<b>(8)</b>
Run-off businesses		(606)	(1,519)	60	(772)	22	(2,125)	(1,974)	(8)
<b>Total net deposits</b>		<b>336</b>	<b>(129)</b>	<b>-</b>	<b>(183)</b>	<b>-</b>	<b>207</b>	<b>(1,703)</b>	<b>-</b>

## REVENUE-GENERATING INVESTMENTS

	June 30, 2012	Mar. 31, 2012	%
<b>Revenue-generating investments (total)</b>	<b>324,974</b>	<b>326,661</b>	<b>(1)</b>
Investments general account	114,839	114,117	1
Investments for account of policyholders	84,548	86,279	(2)
Off balance sheet investments third parties	125,587	126,265	(1)

## THE NETHERLANDS

<i>EUR millions</i>	Notes	Q2 2012	Q1 2012	%	Q2 2011	%	YTD 2012	YTD 2011	%
<b>Underlying earnings before tax by line of business</b>									
Life and Savings		51	56	(9)	55	(7)	107	98	9
Pensions		25	21	19	16	56	46	38	21
Non-life		(11)	(5)	(120)	-	-	(16)	5	-
Distribution		4	7	(43)	(1)	-	11	10	10
Share in underlying earnings before tax of associates		2	-	-	4	(50)	2	4	(50)
<b>Underlying earnings before tax</b>		<b>71</b>	<b>79</b>	<b>(10)</b>	<b>74</b>	<b>(4)</b>	<b>150</b>	<b>155</b>	<b>(3)</b>
Fair value items		153	42	-	2	-	195	(58)	-
Realized gains / (losses) on investments		(6)	34	-	142	-	28	177	(84)
Impairment charges		(3)	(3)	-	(3)	-	(6)	(5)	(20)
Other income / (charges)		(266)	(3)	-	(11)	-	(269)	(19)	-
<b>Income before tax</b>		<b>(51)</b>	<b>149</b>	<b>-</b>	<b>204</b>	<b>-</b>	<b>98</b>	<b>250</b>	<b>(61)</b>
Income tax		23	(8)	-	(35)	-	15	(42)	-
<b>Net income</b>		<b>(28)</b>	<b>141</b>	<b>-</b>	<b>169</b>	<b>-</b>	<b>113</b>	<b>208</b>	<b>(46)</b>
<b>Net income / (loss) attributable to:</b>									
Equity holders of AEGON N.V.		(28)	141	-	169	-	113	208	(46)
<b>Net underlying earnings</b>		<b>57</b>	<b>62</b>	<b>(8)</b>	<b>67</b>	<b>(15)</b>	<b>119</b>	<b>133</b>	<b>(11)</b>
Commissions and expenses		268	270	(1)	278	(4)	538	550	(2)
of which operating expenses		189	187	1	201	(6)	376	390	(4)
<b>New life sales</b>									
Life single premiums		146	245	(40)	217	(33)	391	674	(42)
Life recurring premiums annualized		9	7	29	18	(50)	16	37	(57)
<b>Total recurring plus 1/10 single</b>		<b>23</b>	<b>32</b>	<b>(28)</b>	<b>40</b>	<b>(43)</b>	<b>55</b>	<b>105</b>	<b>(48)</b>
Life and Savings		12	18	(33)	25	(52)	30	51	(41)
Pensions		11	14	(21)	15	(27)	25	54	(54)
<b>Total recurring plus 1/10 single</b>		<b>23</b>	<b>32</b>	<b>(28)</b>	<b>40</b>	<b>(43)</b>	<b>55</b>	<b>105</b>	<b>(48)</b>
New premium production accident and health insurance		4	9	(56)	4	-	13	14	(7)
New premium production general insurance		7	9	(22)	7	-	16	15	7
<b>Gross deposits (on and off balance) by line of business</b>									
Life and Savings		367	560	(34)	442	(17)	927	824	13
Pensions		-	-	-	-	-	-	80	-
<b>Total gross deposits</b>		<b>367</b>	<b>560</b>	<b>(34)</b>	<b>442</b>	<b>(17)</b>	<b>927</b>	<b>904</b>	<b>3</b>
<b>Net deposits (on and off balance) by line of business</b>									
Life and Savings		(66)	(185)	64	(113)	42	(251)	(255)	2
Pensions		-	-	-	-	-	-	27	-
<b>Total net deposits</b>		<b>(66)</b>	<b>(185)</b>	<b>64</b>	<b>(113)</b>	<b>42</b>	<b>(251)</b>	<b>(228)</b>	<b>(10)</b>

## REVENUE-GENERATING INVESTMENTS

	June 30, 2012	Mar. 31, 2012	%
<b>Revenue-generating investments (total)</b>	<b>65,071</b>	<b>64,283</b>	<b>1</b>
Investments general account	40,246	39,572	2
Investments for account of policyholders	24,825	24,711	-



## UNITED KINGDOM

GBP millions	Notes	Q2 2012	Q1 2012	%	Q2 2011	%	YTD 2012	YTD 2011	%
<b>Underlying earnings before tax by line of business</b>									
Life		15	15	-	17	(12)	30	38	(21)
Pensions		5	11	(55)	(7)	-	16	(16)	-
Distribution		-	(1)	-	(1)	-	(1)	(3)	67
<b>Underlying earnings before tax</b>		<b>20</b>	<b>25</b>	<b>(20)</b>	<b>9</b>	<b>122</b>	<b>45</b>	<b>19</b>	<b>137</b>
Fair value items		(1)	(2)	50	-	-	(3)	(1)	(200)
Realized gains / (losses) on investments		28	-	-	10	180	28	35	(20)
Impairment charges		-	-	-	(35)	-	-	(35)	-
Other income / (charges)	7	10	5	100	1	-	15	(4)	-
<b>Income before tax</b>		<b>57</b>	<b>28</b>	<b>104</b>	<b>(15)</b>	<b>-</b>	<b>85</b>	<b>14</b>	<b>-</b>
Income tax attributable to policyholder return		(11)	(5)	(120)	(15)	27	(16)	(16)	-
<b>Income before income tax on shareholders return</b>		<b>46</b>	<b>23</b>	<b>100</b>	<b>(30)</b>	<b>-</b>	<b>69</b>	<b>(2)</b>	<b>-</b>
Income tax on shareholders return		(8)	16	-	15	-	8	33	(76)
<b>Net income</b>		<b>38</b>	<b>39</b>	<b>(3)</b>	<b>(15)</b>	<b>-</b>	<b>77</b>	<b>31</b>	<b>148</b>
<b>Net income / (loss) attributable to:</b>									
Equity holders of AEGON N.V.		38	39	(3)	(15)	-	77	31	148
<b>Net underlying earnings</b>		<b>18</b>	<b>40</b>	<b>(55)</b>	<b>14</b>	<b>29</b>	<b>58</b>	<b>47</b>	<b>23</b>
Commissions and expenses		146	142	3	193	(24)	288	365	(21)
of which operating expenses		69	62	11	109	(37)	131	207	(37)
<b>New life sales</b>									
Life single premiums	8	592	600	(1)	711	(17)	1,192	1,552	(23)
Life recurring premiums annualized		111	118	(6)	120	(8)	229	247	(7)
<b>Total recurring plus 1/10 single</b>		<b>170</b>	<b>178</b>	<b>(4)</b>	<b>191</b>	<b>(11)</b>	<b>348</b>	<b>402</b>	<b>(13)</b>
Life		17	17	-	15	13	34	31	10
Pensions		153	161	(5)	176	(13)	314	371	(15)
<b>Total recurring plus 1/10 single</b>		<b>170</b>	<b>178</b>	<b>(4)</b>	<b>191</b>	<b>(11)</b>	<b>348</b>	<b>402</b>	<b>(13)</b>
<b>Gross deposits (on and off balance) by line of business</b>									
Variable annuities		7	7	-	14	(50)	14	31	(55)
<b>Total gross deposits</b>		<b>7</b>	<b>7</b>	<b>-</b>	<b>14</b>	<b>(50)</b>	<b>14</b>	<b>31</b>	<b>(55)</b>
<b>Net deposits (on and off balance) by line of business</b>									
Variable annuities		(1)	(1)	-	12	-	(2)	14	-
<b>Total net deposits</b>		<b>(1)</b>	<b>(1)</b>	<b>-</b>	<b>12</b>	<b>-</b>	<b>(2)</b>	<b>14</b>	<b>-</b>

## REVENUE-GENERATING INVESTMENTS

	June 30, 2012	Mar. 31, 2012	%
<b>Revenue-generating investments (total)</b>	<b>51,631</b>	<b>52,761</b>	<b>(2)</b>
Investments general account	8,460	8,298	2
Investments for account of policyholders	43,171	44,463	(3)

## NEW MARKETS <sup>c)</sup>

EUR millions	Notes	Q2 2012	Q1 2012	%	Q2 2011	%	YTD 2012	YTD 2011	%
<b>Underlying earnings before tax</b>									
Central Eastern Europe		21	23	(9)	29	(28)	44	55	(20)
Asia		5	9	(44)	3	67	14	3	-
Spain & France		17	25	(32)	20	(15)	42	43	(2)
Variable Annuities Europe		(2)	2	-	-	-	-	5	-
AEGON Asset Management		23	29	(21)	18	28	52	32	63
<b>Underlying earnings before tax</b>		<b>64</b>	<b>88</b>	<b>(27)</b>	<b>70</b>	<b>(9)</b>	<b>152</b>	<b>138</b>	<b>10</b>
Fair value items		(12)	7	-	(3)	-	(5)	(3)	(67)
Realized gains / (losses) on investments		3	2	50	1	200	5	4	25
Impairment charges		-	(4)	-	(4)	-	(4)	(6)	33
Other income / (charges)		-	(18)	-	(3)	-	(18)	8	-
<b>Income before tax</b>		<b>55</b>	<b>75</b>	<b>(27)</b>	<b>61</b>	<b>(10)</b>	<b>130</b>	<b>141</b>	<b>(8)</b>
Income tax		(18)	(27)	33	(15)	(20)	(45)	(46)	2
<b>Net income</b>		<b>37</b>	<b>48</b>	<b>(23)</b>	<b>46</b>	<b>(20)</b>	<b>85</b>	<b>95</b>	<b>(11)</b>
<b>Net income / (loss) attributable to:</b>									
Equity holders of AEGON N.V.		37	48	(23)	45	(18)	85	94	(10)
Non-controlling interests		-	-	-	1	-	-	1	-
<b>Net underlying earnings</b>		<b>44</b>	<b>59</b>	<b>(25)</b>	<b>53</b>	<b>(17)</b>	<b>103</b>	<b>97</b>	<b>6</b>
Commissions and expenses		219	208	5	196	12	427	399	7
of which operating expenses		154	143	8	138	12	297	287	3
<b>New life sales</b>									
Life single premiums	12	142	146	(3)	131	8	288	340	(15)
Life recurring premiums annualized		53	66	(20)	60	(12)	119	123	(3)
<b>Total recurring plus 1/10 single</b>		<b>68</b>	<b>80</b>	<b>(15)</b>	<b>73</b>	<b>(7)</b>	<b>148</b>	<b>157</b>	<b>(6)</b>
Life		66	75	(12)	67	(1)	141	137	3
Associates		2	5	(60)	6	(67)	7	20	(65)
<b>Total recurring plus 1/10 single</b>		<b>68</b>	<b>80</b>	<b>(15)</b>	<b>73</b>	<b>(7)</b>	<b>148</b>	<b>157</b>	<b>(6)</b>
Central Eastern Europe		29	27	7	30	(3)	56	57	(2)
Asia		15	15	-	10	50	30	29	3
Spain & France		24	38	(37)	33	(27)	62	71	(13)
<b>Total recurring plus 1/10 single</b>		<b>68</b>	<b>80</b>	<b>(15)</b>	<b>73</b>	<b>(7)</b>	<b>148</b>	<b>157</b>	<b>(6)</b>
New premium production accident and health insurance		7	10	(30)	8	(13)	17	18	(6)
New premium production general insurance		6	5	20	7	(14)	11	12	(8)
<b>Gross deposits (on and off balance)</b>									
Central Eastern Europe	12	66	116	(43)	167	(60)	182	349	(48)
Asia		37	34	9	7	-	71	18	-
Spain & France		11	10	10	11	-	21	19	11
Variable Annuities Europe		109	120	(9)	159	(31)	229	290	(21)
AEGON Asset Management		2,514	2,803	(10)	898	180	5,317	1,833	190
<b>Total gross deposits</b>		<b>2,737</b>	<b>3,083</b>	<b>(11)</b>	<b>1,242</b>	<b>120</b>	<b>5,820</b>	<b>2,509</b>	<b>132</b>
<b>Net deposits (on and off balance)</b>									
Central Eastern Europe	12	(18)	42	-	(1,972)	99	24	(1,864)	-
Asia		36	31	16	4	-	67	15	-
Spain & France		(11)	(26)	58	(43)	74	(37)	(54)	31
Variable Annuities Europe		7	28	(75)	63	(89)	35	89	(61)
AEGON Asset Management		605	1,289	(53)	(539)	-	1,894	(2,392)	-
<b>Total net deposits</b>		<b>619</b>	<b>1,364</b>	<b>(55)</b>	<b>(2,487)</b>	<b>-</b>	<b>1,983</b>	<b>(4,206)</b>	<b>-</b>

## REVENUE-GENERATING INVESTMENTS

	June 30, 2012	Mar. 31, 2012	%
<b>Revenue-generating investments (total)</b>	<b>66,236</b>	<b>63,288</b>	<b>5</b>
Investments general account	5,069	4,957	2
Investments for account of policyholders	6,835	6,663	3
Off balance sheet investments third parties	54,332	51,668	5

## MARKET CONSISTENT VALUE OF NEW BUSINESS

EUR millions, after tax	MCVNB					MCVNB		
	Q2 2012	Q1 2012	%	Q2 2011	%	YTD 2012	YTD 2011	%
Americas	46	47	(2)	67	(31)	93	134	(31)
The Netherlands	30	27	11	17	76	57	18	-
United Kingdom	22	27	(19)	21	5	49	39	26
New Markets	19	24	(21)	33	(42)	43	68	(37)
<b>Total</b>	<b>117</b>	<b>125</b>	<b>(6)</b>	<b>138</b>	<b>(15)</b>	<b>242</b>	<b>259</b>	<b>(7)</b>

## MODELED NEW BUSINESS, APE AND DEPOSITS

EUR millions	Notes	Premium business APE					Premium business APE		
		Q2 2012	Q1 2012	%	Q2 2011	%	YTD 2012	YTD 2011	%
Americas	9	281	279	1	254	11	561	472	19
The Netherlands		73	70	4	45	62	143	120	19
United Kingdom		205	216	(5)	226	(9)	420	463	(9)
New Markets		157	129	22	143	10	285	264	8
<b>Total</b>		<b>716</b>	<b>694</b>	<b>3</b>	<b>668</b>	<b>7</b>	<b>1,409</b>	<b>1,319</b>	<b>7</b>

EUR millions	Notes	Deposit business Deposits					Deposit business Deposits		
		Q2 2012	Q1 2012	%	Q2 2011	%	YTD 2012	YTD 2011	%
Americas	9	5,209	4,935	6	3,733	40	10,145	8,074	26
United Kingdom		10	8	25	17	(41)	17	36	(53)
New Markets		123	180	(32)	(52)	-	303	162	87
<b>Total</b>		<b>5,342</b>	<b>5,123</b>	<b>4</b>	<b>3,698</b>	<b>44</b>	<b>10,465</b>	<b>8,272</b>	<b>27</b>

## MCVNB/PVNB SUMMARY

EUR millions	Notes	Premium business				Premium business			
		MCVNB	PVNB	MCVNB / PVNB	MCVNB / APE	MCVNB	PVNB	MCVNB / PVNB	MCVNB / APE
Americas	10	23	1,240	1.8	8.0	54	2,452	2.2	9.7
The Netherlands		30	885	3.4	41.1	57	1,701	3.4	39.8
United Kingdom		22	1,336	1.7	10.8	49	2,744	1.8	11.6
New Markets		19	910	2.0	11.8	43	1,872	2.3	15.0
<b>Total</b>		<b>94</b>	<b>4,371</b>	<b>2.2</b>	<b>13.2</b>	<b>203</b>	<b>8,769</b>	<b>2.3</b>	<b>14.4</b>

EUR millions	Notes	Deposit business				Deposit business			
		MCVNB	PVNB	MCVNB / PVNB	MCVNB / Deposits	MCVNB	PVNB	MCVNB / PVNB	MCVNB / Deposits
Americas	10	23	7,485	0.3	0.4	38	14,910	0.3	0.4
United Kingdom		-	10	0.3	0.3	-	17	0.4	0.4
New Markets		-	172	(0.1)	(0.1)	1	452	0.1	0.2
<b>Total</b>		<b>23</b>	<b>7,667</b>	<b>0.3</b>	<b>0.4</b>	<b>39</b>	<b>15,379</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 certain of AEGON's associated companies in Spain, India, Brazil and Mexico. AEGON believes that AEGON's 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, 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.

	Q2 2012	YTD 2012
Employee expenses	529	1,033
Administrative expenses	272	534
<b>Operating expenses for IFRS reporting</b>	<b>801</b>	<b>1,567</b>
Operating expenses related to associates	13	28
<b>Operating expenses in earnings release</b>	<b>814</b>	<b>1,595</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 1.2962 (2011: USD 1.4025).

Income statement items: average rate 1 EUR = GBP 0.8217 (2011: GBP 0.8670).

Balance sheet items: closing rate 1 EUR = USD 1.2691 (2011: USD 1.4499; year-end 2011: USD 1.2982).

Balance sheet items: closing rate 1 EUR = GBP 0.8091 (2011: GBP 0.9031; year-end 2011: GBP 0.8353).