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# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS Q3 2010



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## CONDENSED CONSOLIDATED BALANCE SHEET

| <i>EUR millions</i>   | Notes | Sept. 30,<br>2010 | Dec. 31,<br>2009 |
|---|-------|-------------------|------------------|
| <b>ASSETS</b>   |       |                   |                  |
| Intangible assets   | 6     | 4,146             | 4,609            |
| Investments   | 4     | 145,625           | 134,205          |
| Investments for account of policyholders  | 5     | 140,438           | 125,845          |
| Derivatives   |       | 11,790            | 4,917            |
| Investments in associates   |       | 759               | 696              |
| Reinsurance assets  |       | 5,446             | 5,110            |
| Defined benefit assets  |       | 333               | 356              |
| Deferred tax assets   |       | 178               | 278              |
| Deferred expenses and rebates   | 7     | 11,832            | 11,481           |
| Other assets and receivables  |       | 8,675             | 6,823            |
| Cash and cash equivalents   |       | 7,778             | 4,314            |
| <b>Total assets</b>   |       | <b>337,000</b>    | <b>298,634</b>   |
| <b>EQUITY AND LIABILITIES</b>   |       |                   |                  |
| Shareholders' equity  |       | 18,048            | 12,164           |
| Convertible core capital securities   | 9     | 1,500             | 2,000            |
| Other equity instruments  |       | 4,703             | 4,709            |
| <b>Issued capital and reserves attributable to equity holders<br/>of AEGON N.V.</b> |       | <b>24,251</b>     | <b>18,873</b>    |
| Minority interest   |       | 11                | 10               |
| <b>Group equity</b>   |       | <b>24,262</b>     | <b>18,883</b>    |
| Trust pass-through securities   |       | 148               | 130              |
| Insurance contracts   |       | 100,757           | 93,790           |
| Insurance contracts for account of policyholders                                    |       | 75,508            | 69,760           |
| Investment contracts  |       | 24,685            | 27,932           |
| Investment contracts for account of policyholders                                   |       | 65,828            | 57,421           |
| Derivatives   |       | 10,005            | 5,716            |
| Borrowings  | 10    | 9,031             | 7,485            |
| Provisions  |       | 375               | 421              |
| Defined benefit liabilities   |       | 2,141             | 2,104            |
| Deferred revenue liability  |       | 79                | 69               |
| Deferred tax liabilities  |       | 2,072             | 817              |
| Other liabilities   |       | 21,702            | 13,714           |
| Accruals  |       | 407               | 392              |
| <b>Total liabilities</b>  |       | <b>312,738</b>    | <b>279,751</b>   |
| <b>Total equity and liabilities</b>   |       | <b>337,000</b>    | <b>298,634</b>   |

## CONDENSED CONSOLIDATED INCOME STATEMENT

| <i>EUR millions (except per share data)</i>  | Notes | Q3 2010       | Q3 2009       | Ytd 2010      | Ytd 2009      |
|--|-------|---------------|---------------|---------------|---------------|
| Premium income   | 11    | 4,893         | 4,396         | 16,320        | 14,936        |
| Investment income  | 12    | 2,352         | 2,228         | 6,730         | 6,669         |
| Fee and commission income  |       | 427           | 399           | 1,268         | 1,179         |
| Other revenues   |       | 2             | 2             | 3             | 3             |
| <b>Total revenues</b>  |       | <b>7,674</b>  | <b>7,025</b>  | <b>24,321</b> | <b>22,787</b> |
| Income from reinsurance ceded  |       | 488           | 426           | 1,394         | 1,341         |
| Results from financial transactions  | 13    | 10,140        | 11,860        | 11,454        | 11,628        |
| Other income   | 14    | -             | (4)           | 34            | (2)           |
| <b>Total income</b>  |       | <b>18,302</b> | <b>19,307</b> | <b>37,203</b> | <b>35,754</b> |
| Benefits and expenses  |       | 17,393        | 18,956        | 34,833        | 34,753        |
| Impairment charges / (reversals)   | 15    | 108           | 310           | 384           | 1,153         |
| Interest charges and related fees  |       | 136           | 93            | 331           | 319           |
| Other charges  | 16    | 7             | (2)           | 123           | 384           |
| <b>Total charges</b>   |       | <b>17,644</b> | <b>19,357</b> | <b>35,671</b> | <b>36,609</b> |
| Share in net result of associates  |       | 11            | 6             | 30            | 18            |
| <b>Income / (loss) before tax</b>  |       | <b>669</b>    | <b>(44)</b>   | <b>1,562</b>  | <b>(837)</b>  |
| Income tax (expense) / benefit   |       | (12)          | 189           | (120)         | 648           |
| <b>Net income / (loss)</b>   |       | <b>657</b>    | <b>145</b>    | <b>1,442</b>  | <b>(189)</b>  |
| <b>Net income / (loss) attributable to:</b>  |       |               |               |               |               |
| Equity holders of AEGON N.V.   |       | 657           | 145           | 1,441         | (189)         |
| Minority interest  |       | -             | -             | 1             | -             |
| <b>Earnings and dividend per share (EUR per share)</b>   |       |               |               |               |               |
| Earnings per share <sup>1,2</sup>  |       | 0.32          | 0.06          | 0.67          | (0.29)        |
| Diluted earnings per share <sup>1,3</sup>  |       | 0.32          | 0.06          | 0.67          | (0.29)        |
| Earnings per share after potential attribution to convertible core capital securities <sup>1,2</sup> |       | 0.30          | 0.02          | 0.62          | -             |
| Diluted earnings per share after conversion of convertible core capital securities <sup>1,3</sup>    |       | 0.28          | 0.02          | 0.55          | -             |
| <b>Net income / (loss) per common share calculation</b>  |       |               |               |               |               |
| Net income / (loss)  |       | 657           | 145           | 1,441         | (189)         |
| Preferred dividend   |       | -             | -             | (90)          | (122)         |
| Coupons on perpetuals  |       | (46)          | (44)          | (142)         | (137)         |
| Coupons and premium on convertible core capital securities   |       | (63)          | -             | (63)          | -             |
| Earnings attributable to common shareholders   |       | 548           | 101           | 1,146         | (448)         |
| Potential coupon on convertible core capital securities  |       | (32)          | (64)          | (95)          | -             |
| Earnings after potential attribution to convertible core capital securities                          |       | 516           | 37            | 1,051         | (448)         |
| Weighted average number of common shares outstanding   |       | 1,707         | 1,605         | 1,707         | 1,546         |
| Weighted average number of common shares outstanding, after conversion of core capital securities    |       | 2,165         |               | 2,193         |               |

<sup>1</sup> After deduction of preferred dividend, coupons on perpetuals and coupons and premium on core capital securities.

<sup>2</sup> Figures for Q3 2009 reflect Basic earnings per share. For Q3 2010, earnings after potential attribution to convertible core capital securities reflect Basic earnings per share.

<sup>3</sup> The potential conversion of the convertible core capital securities is taken into account in the calculation of diluted earnings per share if this would have a dilutive effect (i.e. diluted earnings per share would be lower than the earnings after potential attribution to convertible core capital securities).

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| <i>EUR millions</i>   | Q3 2010    | Q3 2009      | Ytd 2010     | Ytd 2009     |
|---|------------|--------------|--------------|--------------|
| Net income / (loss)   | 657        | 145          | 1,442        | (189)        |
| <b>Other comprehensive income:</b>  |            |              |              |              |
| Gains / (losses) on revaluation of available-for-sale investments   | 2,724      | 4,499        | 6,001        | 7,512        |
| (Gains) / losses transferred to the income statement on disposal and impairment of available-for-sale investments | (93)       | 215          | (235)        | 705          |
| Changes in revaluation reserve real estate held for own use   | (2)        | (2)          | 4            | 1            |
| Changes in cash flow hedging reserve  | (66)       | 56           | 253          | (564)        |
| Movement in foreign currency translation and net foreign investment hedging reserve                               | (1,511)    | (453)        | 723          | (422)        |
| Equity movements of associates  | 2          | 40           | 10           | 29           |
| Disposal of group assets  | -          | -            | (22)         | 59           |
| Aggregate tax effect of items recognized in other comprehensive income  | (748)      | (1,428)      | (1,985)      | (2,266)      |
| Other   | (4)        | (9)          | (11)         | -            |
| Other comprehensive income for the period   | 302        | 2,918        | 4,738        | 5,054        |
| <b>Total comprehensive income</b>   | <b>959</b> | <b>3,063</b> | <b>6,180</b> | <b>4,865</b> |
| <b>Total comprehensive income attributable to:</b>  |            |              |              |              |
| Equity holders of AEGON N.V.  | 961        | 3,064        | 6,179        | 4,865        |
| Minority interest   | (2)        | (1)          | 1            | -            |

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| EUR millions  | Share capital | Retained earnings | Revaluation reserves | Other reserves | Convertible core capital securities | Other equity instruments | Issued capital and reserves <sup>1</sup> | Minority interest | Total         |
|---|---------------|-------------------|----------------------|----------------|-------------------------------------|--------------------------|--|-------------------|---------------|
| <b>Nine months ended September 30, 2010</b>   |               |                   |                      |                |                                     |                          |  |                   |               |
| At beginning of year  | 8,184         | 7,995             | (1,709)              | (2,306)        | 2,000                               | 4,709                    | 18,873                                   | 10                | 18,883        |
| Net income recognized in the income statement   | -             | 1,441             | -                    | -              | -                                   | -                        | 1,441                                    | 1                 | 1,442         |
| <b>Other comprehensive income:</b>  |               |                   |                      |                |                                     |                          |  |                   |               |
| Gains / (losses) on revaluation of available-for-sale investments   | -             | -                 | 6,001                | -              | -                                   | -                        | 6,001                                    | -                 | 6,001         |
| (Gains) / losses transferred to income statement on disposal and impairment of available-for-sale investments | -             | -                 | (235)                | -              | -                                   | -                        | (235)                                    | -                 | (235)         |
| Changes in revaluation reserve real estate held for own use   | -             | -                 | 4                    | -              | -                                   | -                        | 4  | -                 | 4             |
| Changes in cash flow hedging reserve  | -             | -                 | 253                  | -              | -                                   | -                        | 253                                      | -                 | 253           |
| Movement in foreign currency translation and net foreign investment hedging reserves                          | -             | -                 | -                    | 723            | -                                   | -                        | 723                                      | -                 | 723           |
| Equity movements of associates  | -             | -                 | -                    | 10             | -                                   | -                        | 10                                       | -                 | 10            |
| Disposal of group assets  | -             | -                 | (22)                 | -              | -                                   | -                        | (22)                                     | -                 | (22)          |
| Aggregate tax effect of items recognized in other comprehensive income  | -             | -                 | (1,956)              | (29)           | -                                   | -                        | (1,985)                                  | -                 | (1,985)       |
| Other   | -             | (11)              | -                    | -              | -                                   | -                        | (11)                                     | -                 | (11)          |
| <b>Total other comprehensive income</b>   | -             | <b>(11)</b>       | <b>4,045</b>         | <b>704</b>     | -                                   | -                        | <b>4,738</b>                             | -                 | <b>4,738</b>  |
| <b>Total comprehensive income for 2010</b>  | -             | <b>1,430</b>      | <b>4,045</b>         | <b>704</b>     | -                                   | -                        | <b>6,179</b>                             | <b>1</b>          | <b>6,180</b>  |
| Repayments on convertible core capital securities   | -             | -                 | -                    | -              | (500)                               | -                        | (500)                                    | -                 | (500)         |
| Preferred dividend  | -             | (90)              | -                    | -              | -                                   | -                        | (90)                                     | -                 | (90)          |
| Coupons on perpetuals   | -             | (142)             | -                    | -              | -                                   | -                        | (142)                                    | -                 | (142)         |
| Coupons and premium on convertible core capital securities  | -             | (63)              | -                    | -              | -                                   | -                        | (63)                                     | -                 | (63)          |
| Share options   | -             | -                 | -                    | -              | -                                   | (6)                      | (6)                                      | -                 | (6)           |
| <b>At end of period</b>   | <b>8,184</b>  | <b>9,130</b>      | <b>2,336</b>         | <b>(1,602)</b> | <b>1,500</b>                        | <b>4,703</b>             | <b>24,251</b>                            | <b>11</b>         | <b>24,262</b> |
| <b>Nine months ended September 30, 2009</b>   |               |                   |                      |                |                                     |                          |  |                   |               |
| At beginning of year  | 7,347         | 8,093             | (7,167)              | (2,218)        | 3,000                               | 4,699                    | 13,754                                   | 6                 | 13,760        |
| Net income / (loss) recognized in the income statement  | -             | (189)             | -                    | -              | -                                   | -                        | (189)                                    | -                 | (189)         |
| <b>Other comprehensive income:</b>  |               |                   |                      |                |                                     |                          |  |                   |               |
| Gains / (losses) on revaluation of available-for-sale investments   | -             | -                 | 7,512                | -              | -                                   | -                        | 7,512                                    | -                 | 7,512         |
| (Gains) / losses transferred to income statement on disposal and impairment of available-for-sale investments | -             | -                 | 705                  | -              | -                                   | -                        | 705                                      | -                 | 705           |
| Changes in revaluation reserve real estate held for own use   | -             | -                 | 1                    | -              | -                                   | -                        | 1  | -                 | 1             |
| Changes in cash flow hedging reserve  | -             | -                 | (564)                | -              | -                                   | -                        | (564)                                    | -                 | (564)         |
| Movement in foreign currency translation and net foreign investment hedging reserves                          | -             | -                 | -                    | (422)          | -                                   | -                        | (422)                                    | -                 | (422)         |
| Equity movements of associates  | -             | -                 | -                    | 29             | -                                   | -                        | 29                                       | -                 | 29            |
| Disposal of group assets  | -             | -                 | 59                   | -              | -                                   | -                        | 59                                       | -                 | 59            |
| Aggregate tax effect of items recognized in other comprehensive income  | -             | -                 | (2,325)              | 59             | -                                   | -                        | (2,266)                                  | -                 | (2,266)       |
| <b>Total other comprehensive income</b>   | -             | -                 | <b>5,388</b>         | <b>(334)</b>   | -                                   | -                        | <b>5,054</b>                             | -                 | <b>5,054</b>  |
| <b>Total comprehensive income / (loss) for 2009</b>   | -             | <b>(189)</b>      | <b>5,388</b>         | <b>(334)</b>   | -                                   | -                        | <b>4,865</b>                             | -                 | <b>4,865</b>  |
| Shares issued   | 829           | (14)              | -                    | -              | -                                   | -                        | 815                                      | -                 | 815           |
| Treasury shares   | -             | 171               | -                    | -              | -                                   | -                        | 171                                      | -                 | 171           |
| Preferred dividend  | -             | (122)             | -                    | -              | -                                   | -                        | (122)                                    | -                 | (122)         |
| Coupons on perpetual securities   | -             | (137)             | -                    | -              | -                                   | -                        | (137)                                    | -                 | (137)         |
| Share options   | -             | -                 | -                    | -              | -                                   | 9                        | 9  | -                 | 9             |
| Other   | -             | 2                 | -                    | -              | -                                   | -                        | 2  | -                 | 2             |
| <b>At end of period</b>   | <b>8,176</b>  | <b>7,804</b>      | <b>(1,779)</b>       | <b>(2,552)</b> | <b>3,000</b>                        | <b>4,708</b>             | <b>19,357</b>                            | <b>6</b>          | <b>19,363</b> |

<sup>1</sup> Issued capital and reserves attributable to equity holders of AEGON N.V.

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

| <i>EUR millions</i>  | Ytd 2010          | Ytd 2009          |
|--|-------------------|-------------------|
| <b>Cash flow from operating activities</b>                               | <b>3,100</b>      | <b>(4,785)</b>    |
| Purchases and disposals of intangible assets                             | (14)              | (4)               |
| Purchases and disposals of equipment and other assets                    | (76)              | (134)             |
| Purchases, disposals and dividends of subsidiaries and associates        | (184)             | (53)              |
| <b>Cash flow from investing activities</b>                               | <b>(274)</b>      | <b>(191)</b>      |
| Issuance and purchase of share capital                                   | -                 | 1,000             |
| Dividends paid   | (90)              | (122)             |
| Issuances, repayments and coupons of convertible core capital securities | (563)             | (121)             |
| Issuances, repayments and coupons of perpetuals                          | (190)             | (184)             |
| Issuances, repayments and finance interest on borrowings                 | 1,362             | 2,126             |
| <b>Cash flow from financing activities</b>                               | <b>519</b>        | <b>2,699</b>      |
| <b>Net increase / (decrease) in cash and cash equivalents</b>            | <b>3,345</b>      | <b>(2,277)</b>    |
| Net cash and cash equivalents at January 1                               | 4,013             | 9,506             |
| Effects of changes in exchange rate                                      | 44                | 46                |
| <b>Net cash and cash equivalents at end of period</b>                    | <b>7,402</b>      | <b>7,275</b>      |
|  | Sept. 30,<br>2010 | Sept. 30,<br>2009 |
| Cash and cash equivalents  | 7,778             | 7,578             |
| Bank overdrafts  | (376)             | (303)             |
| <b>Net cash and cash equivalents</b>                                     | <b>7,402</b>      | <b>7,275</b>      |



# Notes to the condensed consolidated interim financial statements

Amounts in EUR millions, unless otherwise stated

## 1. Basis of presentation

The condensed consolidated interim financial statements as at and for the nine month period ended September 30, 2010, have been prepared in accordance with IAS 34 'Interim financial reporting' as adopted by the European Union (EU) as issued by the International Accounting Standards Board (IASB). It does not include all of the information required for a full set of financial statements prepared in accordance with IFRS and should therefore be read together with the 2009 consolidated financial statements of AEGON N.V. as included in AEGON's Annual Report for 2009.

The condensed consolidated interim financial statements have been prepared in accordance with the historical cost convention as modified by the revaluation of investment properties and those financial instruments (including derivatives) and financial liabilities that have been measured at fair value. The condensed consolidated interim financial statements were approved by the Executive Board on November 10, 2010.

The published figures in these condensed consolidated interim financial statements are unaudited.

## 2. Significant accounting policies

Except for the changes highlighted below, all accounting policies and methods of computation applied in the condensed consolidated interim financial statements are the same as those applied in the 2009 consolidated financial statements, which were prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board as adopted by the European Union.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

Consistent with prior interim and annual periods, AEGON recognizes a deferred tax asset for unrealized losses on unimpaired debt securities carried in the available-for-sale category in accordance with its interpretation of IAS 12 Income Taxes. During May 2010, the IFRS Interpretations Committee began discussing under what circumstances such an asset can be recognized. Depending on the outcome of the IFRS Interpretations Committee deliberations, AEGON may have to change its existing accounting policy and derecognize against opening equity (part of the) deferred tax assets it has currently recognized on its balance sheet.

## Operating segments

Starting January 1, 2010 AEGON introduced a new reporting format for segment reporting that aligns with changes implemented in the way AEGON manages its businesses.

AEGON's operating segments are based on the businesses as presented in internal reports that are regularly reviewed by the executive board which is regarded as the 'chief operating decision maker'. The operating segments are:

- ◆ AEGON Americas - Covers business units in the United States, Canada, Mexico and Brazil, including any of the units' activities located outside these countries.
- ◆ AEGON The Netherlands - Covers businesses operating in the Netherlands.
- ◆ AEGON United Kingdom - Covers businesses operating in the United Kingdom.
- ◆ New Markets - Covers businesses operating in Central and Eastern Europe, Asia, Spain and France as well as AEGON's variable annuity activities in Europe and AEGON Asset Management.
- ◆ Holding and other activities - Includes financing, employee and other administrative expenses of Holding companies.

In addition, AEGON made the following other changes:

- ◆ The use of 'operating earnings' is discontinued to further simplify AEGON's reporting and to focus on the key performance indicator 'underlying earnings'.
- ◆ The line item 'Run-off businesses' is introduced which includes earnings of certain business units where management has decided to exit the market and to run-off the existing block of business. Currently, this line item includes the earnings of the institutional spread-based business and structured settlements (pay out annuities) business of AEGON Americas. AEGON believes that excluding the earnings of these blocks of business enhances the comparability from period to period of AEGON's key earnings measure Underlying earnings.
- ◆ Earnings from the company's associates in insurance companies in Spain, India, Brazil and Mexico are reported on an underlying earnings basis and sales from these associates are reported proportionally.

The change in operating segments had no impact on equity or net income. The comparative segment information presented in note 3 has been adjusted to make the information consistent with the current period figures.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning January 1, 2010:

#### **IFRS 3 (revised) Business Combinations**

The revised IFRS 3, applicable prospectively to all new acquisitions undertaken after January 1, 2010, continues to require the application of the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business will be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured at fair value through profit or loss. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related transaction costs will be expensed.

The adoption of IFRS 3 (revised) does not change the accounting treatment, including the accounting for contingent consideration, for past acquisitions. The adoption of this standard did not have any impact during the current period as there were no acquisitions.

#### **IAS 27 (revised) Consolidated and separate financial statements and consequential amendments to IAS 28 Investments in Associates and IAS 31 Interests in Joint Ventures**

The revised IAS 27, applicable prospectively to all new transactions undertaken with non-controlling interest (minority interest) after January 1, 2010, requires the recording of the effect of all transactions in equity if there is no change in control. Where an interest is disposed and control (or significant influence or joint control) is lost, any remaining interest in the entity is re-measured to fair value and a gain or loss is recognized in profit and loss. In the past, the effect of transactions with non-controlling interests were accounted for as partial acquisitions and disposals and reflected either as goodwill or within the profit and loss account. The adoption of IAS 27 revised had no impact during the current period as there were no transactions with non-controlling interests and no disposals where an interest in an entity was retained after the loss of control (or significant influence or joint control) of that entity.

In addition, the following new standards, amendments to existing standards and interpretations are mandatory for the first time for the financial year beginning January 1, 2010 but are not currently relevant for the Group:

- ◆ Amendment to IFRS 2 - Share based payment (Group cash settled and share based payment transactions)
- ◆ Amendment to IAS 32 - Classification of Rights Issues
- ◆ Amendment to IAS 39 Financial Instruments - Eligible hedged items
- ◆ Improvements to IFRS (2009)

#### *Critical accounting estimates*

Certain amounts recorded in the condensed consolidated interim financial statements reflect estimates and assumptions made by management. Actual results may differ from the estimates made.

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#### *Equity growth assumptions*

Estimated gross profits on variable life and variable annuity products in the Americas include a short- and long-term equity market return assumption. In the second quarter of 2010, AEGON set its short-term equity market return assumption equal to its long-term assumption at 9%, reflecting the continued volatility experienced in equity markets and the use of macro equity hedges. For the third quarter and nine months ended September 30, 2010, holding the short-term equity market return assumption at 9% resulted in an additional gain of EUR 147 million and EUR 3 million, respectively, reflected in fair value items. The gains/losses from the effects of the short-term return assumption included in fair value items are partly offset by the effects of the company's macro equity hedge.

#### *Exchange rates*

The following exchange rates are applied for the condensed consolidated interim financial statements:

Income statement items: average rate 1 EUR = USD 1.3154 (2009: USD 1.3720); 1 EUR = GBP 0.8572 (2009: GBP 0.8855).

Balance sheet items: closing rate 1 EUR = USD 1.3648 (2009: USD 1.4643; year-end 2009: USD 1.4406); 1 EUR = GBP 0.8599 (2009: GBP 0.9093; year-end 2009: GBP 0.8881).

### 3. Segment information

#### 3.1 Income statement

##### Three months ended September 30, 2010

| <i>EUR millions</i>                                  | Americas     | The Netherlands | United Kingdom | New Markets | Holding and other activities | Eliminations | Total        | Associates eliminations | Total IFRS based |
|--|--------------|-----------------|----------------|-------------|------------------------------|--------------|--------------|-------------------------|------------------|
| <b>Three months ended September 30, 2010</b>         |              |                 |                |             |                              |              |              |                         |                  |
| <b>Underlying earnings before tax geographically</b> | <b>376</b>   | <b>97</b>       | <b>28</b>      | <b>55</b>   | <b>(82)</b>                  | <b>(1)</b>   | <b>473</b>   | <b>(14)</b>             | <b>459</b>       |
| Fair value items                                     | 87           | 184             | 2              | (9)         | (60)                         | -            | 204          | -                       | 204              |
| Realized gains / (losses) on investments             | 92           | 35              | -              | 2           | -                            | -            | 129          | -                       | 129              |
| Impairment charges                                   | (102)        | (4)             | (3)            | -           | -                            | -            | (109)        | -                       | (109)            |
| Impairment reversals                                 | 17           | -               | -              | -           | -                            | -            | 17           | -                       | 17               |
| Other income / (charges)                             | (1)          | -               | 15             | (5)         | (23)                         | -            | (14)         | -                       | (14)             |
| Run-off businesses                                   | (28)         | -               | -              | -           | -                            | -            | (28)         | -                       | (28)             |
| Share in net result of associates                    | -            | -               | -              | -           | -                            | -            | -            | 11                      | 11               |
| <b>Income before tax</b>                             | <b>441</b>   | <b>312</b>      | <b>42</b>      | <b>43</b>   | <b>(165)</b>                 | <b>(1)</b>   | <b>672</b>   | <b>(3)</b>              | <b>669</b>       |
| Income tax (expense) / benefit                       | 39           | (75)            | 11             | (13)        | 23                           | -            | (15)         | 3                       | (12)             |
| <b>Net income</b>                                    | <b>480</b>   | <b>237</b>      | <b>53</b>      | <b>30</b>   | <b>(142)</b>                 | <b>(1)</b>   | <b>657</b>   | <b>-</b>                | <b>657</b>       |
| <i>Inter-segment underlying earnings</i>             | (38)         | (3)             | (17)           | 51          | 7                            | -            | -            | -                       | -                |
| <b>Revenues</b>                                      |              |                 |                |             |                              |              |              |                         |                  |
| Life insurance gross premiums                        | 1,850        | 400             | 1,796          | 290         | -                            | -            | 4,336        | (99)                    | 4,237            |
| Accident and health insurance                        | 467          | 34              | -              | 14          | -                            | -            | 515          | -                       | 515              |
| General insurance                                    | -            | 98              | -              | 43          | -                            | -            | 141          | -                       | 141              |
| <b>Total gross premiums</b>                          | <b>2,317</b> | <b>532</b>      | <b>1,796</b>   | <b>347</b>  | <b>-</b>                     | <b>-</b>     | <b>4,992</b> | <b>(99)</b>             | <b>4,893</b>     |
| Investment income                                    | 1,072        | 526             | 713            | 60          | 62                           | (62)         | 2,371        | (19)                    | 2,352            |
| Fee and commission income                            | 236          | 83              | 42             | 117         | -                            | (51)         | 427          | -                       | 427              |
| Other revenues                                       | -            | -               | -              | 1           | 1                            | -            | 2            | -                       | 2                |
| <b>Total revenues</b>                                | <b>3,625</b> | <b>1,141</b>    | <b>2,551</b>   | <b>525</b>  | <b>63</b>                    | <b>(113)</b> | <b>7,792</b> | <b>(118)</b>            | <b>7,674</b>     |
| <i>Inter-segment revenues</i>                        | -            | 1               | -              | 52          | 60                           | -            | -            | -                       | -                |

##### Three months ended September 30, 2009

|  | Americas     | The Netherlands | United Kingdom | New Markets | Holding and other activities | Eliminations | Total        | Associates eliminations | Total IFRS based |
|--|--------------|-----------------|----------------|-------------|------------------------------|--------------|--------------|-------------------------|------------------|
| <b>Three months ended September 30, 2009</b>         |              |                 |                |             |                              |              |              |                         |                  |
| <b>Underlying earnings before tax geographically</b> | <b>324</b>   | <b>102</b>      | <b>(9)</b>     | <b>42</b>   | <b>(68)</b>                  | <b>(1)</b>   | <b>390</b>   | <b>(9)</b>              | <b>381</b>       |
| Fair value items                                     | (102)        | (45)            | 5              | (2)         | (52)                         | -            | (196)        | -                       | (196)            |
| Realized gains / (losses) on investments             | (45)         | 50              | 31             | 2           | -                            | -            | 38           | (1)                     | 37               |
| Impairment charges                                   | (227)        | (12)            | (80)           | (1)         | -                            | -            | (320)        | -                       | (320)            |
| Impairment reversals                                 | 34           | -               | -              | -           | -                            | -            | 34           | -                       | 34               |
| Other income / (charges)                             | (4)          | -               | 50             | 2           | -                            | -            | 48           | -                       | 48               |
| Run-off businesses                                   | (34)         | -               | -              | -           | -                            | -            | (34)         | -                       | (34)             |
| Share in net result of associates                    | -            | -               | -              | -           | -                            | -            | -            | 6                       | 6                |
| <b>Income before tax</b>                             | <b>(54)</b>  | <b>95</b>       | <b>(3)</b>     | <b>43</b>   | <b>(120)</b>                 | <b>(1)</b>   | <b>(40)</b>  | <b>(4)</b>              | <b>(44)</b>      |
| Income tax (expense) / benefit                       | 220          | (21)            | (30)           | (16)        | 32                           | -            | 185          | 4                       | 189              |
| <b>Net income</b>                                    | <b>166</b>   | <b>74</b>       | <b>(33)</b>    | <b>27</b>   | <b>(88)</b>                  | <b>(1)</b>   | <b>145</b>   | <b>-</b>                | <b>145</b>       |
| <i>Inter-segment underlying earnings</i>             | (3)          | (2)             | 1              | (1)         | 5                            | -            | -            | -                       | -                |
| <b>Revenues</b>                                      |              |                 |                |             |                              |              |              |                         |                  |
| Life insurance gross premiums                        | 1,438        | 483             | 1,740          | 217         | -                            | -            | 3,878        | (74)                    | 3,804            |
| Accident and health insurance                        | 407          | 34              | -              | 15          | -                            | -            | 456          | -                       | 456              |
| General insurance                                    | -            | 97              | -              | 39          | -                            | -            | 136          | -                       | 136              |
| <b>Total gross premiums</b>                          | <b>1,845</b> | <b>614</b>      | <b>1,740</b>   | <b>271</b>  | <b>-</b>                     | <b>-</b>     | <b>4,470</b> | <b>(74)</b>             | <b>4,396</b>     |
| Investment income                                    | 926          | 557             | 688            | 58          | 18                           | (5)          | 2,242        | (14)                    | 2,228            |
| Fee and commission income                            | 216          | 97              | 49             | 37          | -                            | -            | 399          | -                       | 399              |
| Other revenues                                       | 2            | -               | -              | 1           | -                            | -            | 3            | (1)                     | 2                |
| <b>Total revenues</b>                                | <b>2,989</b> | <b>1,268</b>    | <b>2,477</b>   | <b>367</b>  | <b>18</b>                    | <b>(5)</b>   | <b>7,114</b> | <b>(89)</b>             | <b>7,025</b>     |
| <i>Inter-segment revenues</i>                        | -            | (1)             | -              | 1           | 5                            | -            | -            | -                       | -                |

## Nine months ended September 30, 2010

| <i>EUR millions</i>                                  | Americas      | The Netherlands | United Kingdom | New Markets  | Holding and other activities | Eliminations | Total         | Associates eliminations | Total IFRS based |
|--|---------------|-----------------|----------------|--------------|------------------------------|--------------|---------------|-------------------------|------------------|
| <b>Nine months ended September 30, 2010</b>          |               |                 |                |              |                              |              |               |                         |                  |
| <b>Underlying earnings before tax geographically</b> | <b>1,192</b>  | <b>298</b>      | <b>78</b>      | <b>141</b>   | <b>(226)</b>                 | -            | <b>1,483</b>  | <b>(36)</b>             | <b>1,447</b>     |
| Fair value items                                     | (32)          | 343             | (9)            | (10)         | (101)                        | -            | 191           | -                       | 191              |
| Realized gains / (losses) on investments             | 133           | 154             | 6              | 13           | 97                           | -            | 403           | (2)                     | 401              |
| Impairment charges                                   | (349)         | (16)            | (15)           | (11)         | -                            | -            | (391)         | -                       | (391)            |
| Impairment reversals                                 | 64            | 5               | 3              | -            | -                            | -            | 72            | -                       | 72               |
| Other income / (charges)                             | (106)         | 33              | 61             | (16)         | (23)                         | -            | (51)          | -                       | (51)             |
| Run-off businesses                                   | (137)         | -               | -              | -            | -                            | -            | (137)         | -                       | (137)            |
| Share in net result of associates                    | -             | -               | -              | -            | -                            | -            | -             | 30                      | 30               |
| <b>Income before tax</b>                             | <b>765</b>    | <b>817</b>      | <b>124</b>     | <b>117</b>   | <b>(253)</b>                 | -            | <b>1,570</b>  | <b>(8)</b>              | <b>1,562</b>     |
| Income tax (expense) / benefit                       | 71            | (187)           | (21)           | (35)         | 44                           | -            | (128)         | 8                       | (120)            |
| <b>Net income</b>                                    | <b>836</b>    | <b>630</b>      | <b>103</b>     | <b>82</b>    | <b>(209)</b>                 | -            | <b>1,442</b>  | -                       | <b>1,442</b>     |
| <i>Inter-segment underlying earnings</i>             | <i>(114)</i>  | <i>(31)</i>     | <i>(49)</i>    | <i>178</i>   | <i>16</i>                    |              |               |                         |                  |
| <b>Revenues</b>                                      |               |                 |                |              |                              |              |               |                         |                  |
| Life insurance gross premiums                        | 5,170         | 2,669           | 5,751          | 939          | -                            | -            | 14,529        | (302)                   | 14,227           |
| Accident and health insurance                        | 1,385         | 174             | -              | 54           | -                            | -            | 1,613         | (1)                     | 1,612            |
| General insurance                                    | -             | 357             | -              | 124          | -                            | -            | 481           | -                       | 481              |
| <b>Total gross premiums</b>                          | <b>6,555</b>  | <b>3,200</b>    | <b>5,751</b>   | <b>1,117</b> | -                            | -            | <b>16,623</b> | <b>(303)</b>            | <b>16,320</b>    |
| Investment income                                    | 3,086         | 1,631           | 1,869          | 176          | 222                          | (200)        | 6,784         | (54)                    | 6,730            |
| Fee and commission income                            | 720           | 259             | 121            | 344          | -                            | (176)        | 1,268         | -                       | 1,268            |
| Other revenues                                       | 1             | -               | -              | 2            | 1                            | -            | 4             | (1)                     | 3                |
| <b>Total revenues</b>                                | <b>10,362</b> | <b>5,090</b>    | <b>7,741</b>   | <b>1,639</b> | <b>223</b>                   | <b>(376)</b> | <b>24,679</b> | <b>(358)</b>            | <b>24,321</b>    |
| <i>Inter-segment revenues</i>                        | <i>-</i>      | <i>1</i>        | <i>2</i>       | <i>177</i>   | <i>196</i>                   |              |               |                         |                  |

## Nine months ended September 30, 2009

|  | Americas     | The Netherlands | United Kingdom | New Markets  | Holding and other activities | Eliminations | Total         | Associates eliminations | Total IFRS based |
|--|--------------|-----------------|----------------|--------------|------------------------------|--------------|---------------|-------------------------|------------------|
| <b>Nine months ended September 30, 2009</b>          |              |                 |                |              |                              |              |               |                         |                  |
| <b>Underlying earnings before tax geographically</b> | <b>467</b>   | <b>303</b>      | <b>19</b>      | <b>122</b>   | <b>(202)</b>                 | <b>(2)</b>   | <b>707</b>    | <b>(25)</b>             | <b>682</b>       |
| Fair value items                                     | 72           | (343)           | 21             | 5            | (135)                        | -            | (380)         | -                       | (380)            |
| Realized gains / (losses) on investments             | (46)         | 173             | 53             | 5            | 18                           | -            | 203           | (1)                     | 202              |
| Impairment charges                                   | (862)        | (121)           | (129)          | (6)          | (5)                          | -            | (1,123)       | -                       | (1,123)          |
| Impairment reversals                                 | 55           | 3               | -              | -            | -                            | -            | 58            | -                       | 58               |
| Other income / (charges)                             | (3)          | -               | 58             | (383)        | -                            | -            | (328)         | -                       | (328)            |
| Run-off businesses                                   | 34           | -               | -              | -            | -                            | -            | 34            | -                       | 34               |
| Share in net result of associates                    | -            | -               | -              | -            | -                            | -            | -             | 18                      | 18               |
| <b>Income before tax</b>                             | <b>(283)</b> | <b>15</b>       | <b>22</b>      | <b>(257)</b> | <b>(324)</b>                 | <b>(2)</b>   | <b>(829)</b>  | <b>(8)</b>              | <b>(837)</b>     |
| Income tax (expense) / benefit                       | 598          | 22              | (28)           | (51)         | 99                           | -            | 640           | 8                       | 648              |
| <b>Net income</b>                                    | <b>315</b>   | <b>37</b>       | <b>(6)</b>     | <b>(308)</b> | <b>(225)</b>                 | <b>(2)</b>   | <b>(189)</b>  | -                       | <b>(189)</b>     |
| <i>Inter-segment underlying earnings</i>             | <i>(16)</i>  | <i>(10)</i>     | <i>2</i>       | <i>(4)</i>   | <i>28</i>                    |              |               |                         |                  |
| <b>Revenues</b>                                      |              |                 |                |              |                              |              |               |                         |                  |
| Life insurance gross premiums                        | 4,431        | 2,493           | 5,356          | 987          | -                            | -            | 13,267        | (340)                   | 12,927           |
| Accident and health insurance                        | 1,298        | 180             | -              | 58           | -                            | -            | 1,536         | -                       | 1,536            |
| General insurance                                    | -            | 363             | -              | 110          | -                            | -            | 473           | -                       | 473              |
| <b>Total gross premiums</b>                          | <b>5,729</b> | <b>3,036</b>    | <b>5,356</b>   | <b>1,155</b> | -                            | -            | <b>15,276</b> | <b>(340)</b>            | <b>14,936</b>    |
| Investment income                                    | 3,062        | 1,631           | 1,757          | 233          | 66                           | (32)         | 6,717         | (48)                    | 6,669            |
| Fee and commission income                            | 656          | 296             | 125            | 102          | -                            | -            | 1,179         | -                       | 1,179            |
| Other revenues                                       | 2            | -               | -              | 2            | -                            | -            | 4             | (1)                     | 3                |
| <b>Total revenues</b>                                | <b>9,449</b> | <b>4,963</b>    | <b>7,238</b>   | <b>1,492</b> | <b>66</b>                    | <b>(32)</b>  | <b>23,176</b> | <b>(389)</b>            | <b>22,787</b>    |
| <i>Inter-segment revenues</i>                        | <i>1</i>     | <i>(2)</i>      | <i>2</i>       | <i>1</i>     | <i>30</i>                    |              |               |                         |                  |

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### *Underlying earnings*

Certain assets held by AEGON Americas, AEGON The Netherlands and AEGON UK are carried at fair value and managed on a total return basis, with no offsetting changes in the valuation of related liabilities. These include assets such as investments in hedge funds, private equities, real estate limited partnerships, convertible bonds and structured products. Underlying earnings exclude any over- or underperformance compared to management's long-term expected return on assets. Based on current holdings and asset returns, the long-term expected return on an annual basis is 8-10%, depending on asset class, including cash income and market value changes. The expected earnings from these asset classes are net of DPAC where applicable.

In addition, certain products offered by AEGON Americas contain guarantees and are reported on a fair value basis, including the segregated funds offered by AEGON Canada and the total return annuities and guarantees on variable annuities of AEGON USA. The earnings on these products are impacted by movements in equity markets and risk free interest rates. Short-term developments in the financial markets may therefore cause volatility in earnings. Included in underlying earnings is a long-term expected return on these products and excluded is any over- or underperformance compared to management's expected return. The fair value movements of certain guarantees and the fair value change of derivatives that hedge certain risks on these guarantees of AEGON The Netherlands and Variable Annuities Europe (included in New Markets) are excluded from underlying earnings, the long-term expected return for these guarantees is set at zero.

Estimated gross profits on variable life and variable annuity products in the Americas include a short- and long-term equity market return assumption. In the second quarter of 2010, AEGON set its short-term equity market return assumption equal to its long-term assumption at 9%, reflecting the continued volatility experienced in equity markets and the use of macro equity hedges. For the third quarter and nine months ended September 30, 2010, holding the short-term equity market return assumption at 9% resulted in an additional gain of EUR 147 million and EUR 3 million, respectively, reflected in fair value items.

The gains/losses from the effects of the short-term return assumption included in fair value items are partly offset by the effects of the company's macro equity hedge.

Holding and other activities include certain issued bonds that are held at fair value through profit or loss. The interest rate risk on these bonds is hedged using swaps. The fair value movement resulting from changes in AEGON's credit spread used in the valuation of these bonds are excluded from underlying earnings.

### *Fair value items*

Fair value items include the 'over' or 'under' performance of investments and guarantees held at fair value for which the expected long-term return is included in underlying earnings, the gains (losses) on real estate and hedge ineffectiveness.

In addition, hedge ineffectiveness on hedge transactions, fair value changes on economic hedges without natural offset in earnings and for which no hedge accounting is applied and fair value movements on real estate are included under Fair value items.

### *Realized gains or losses on investments*

Includes realized gains and losses on available-for-sale investments, as well as mortgage and loan portfolios.

### *Impairment charges*

Includes impairments (reversals) on available-for-sale bonds and impairments on shares including the effect of deferred policyholder acquisition costs and mortgage and loan portfolios on amortized cost and associates.

### *Other income or charges*

Other income or charges is used to report any items which cannot be directly allocated to a specific line of business. Also items that are outside the normal course of business are included under this heading.

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Other charges include restructuring charges in the UK (EUR 12 million) that are considered other charges for segment reporting purposes because these are outside the normal course of business. In the condensed consolidated income statement, these charges are included in operating expenses.

*Run-off businesses*

Includes results of business units where management has decided to exit the market and to run-off the existing block of business. Currently, this line includes the run-off of the institutional spread-based business and structured settlements blocks of business in the United States. AEGON has other blocks of businesses for which sales have been discontinued and of which the earnings are included in underlying earnings.

*Interest charges and other*

'Interest charges and other' includes funding interest expenses and holding expenses.

*Share in earnings of associates*

Earnings from the company's associates in insurance companies in Spain, India, Brazil and Mexico are reported on an underlying earnings basis. Other associates are included on a net income basis.

**Non-IFRS measures**

This report includes the non-IFRS financial measure: underlying earnings before tax. The reconciliation of this measure to the most comparable IFRS measures is presented in the tables in this note. We believe that our non-IFRS measure provides 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 measure presented here. While many other insurers in our peer group present substantially similar non-IFRS measures, the non-IFRS measure 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 measure shown herein, when read together with our reported IFRS financial statements, provides 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.

## 3.2 Investments geographically

At September 30, 2010

|                 |                          | amounts in million EUR (unless otherwise stated)      |                |                    |                   |                |                                  |                 |                |  |
|-----------------|--------------------------|---|----------------|--------------------|-------------------|----------------|----------------------------------|-----------------|----------------|--|
| Americas<br>USD | United<br>Kingdom<br>GBP |   | Americas       | The<br>Netherlands | United<br>Kingdom | New<br>Markets | Holding &<br>other<br>activities | Eliminations    | Total<br>EUR   |  |
|                 |                          | <b>At September 30, 2010</b>                          |                |                    |                   |                |                                  |                 |                |  |
|                 |                          | <b>Investments</b>                                    |                |                    |                   |                |                                  |                 |                |  |
| 1,641           | 49                       | Shares  | 1,202          | 850                | 58                | 72             | -                                | (2)             | 2,180          |  |
| 91,997          | 8,208                    | Debt securities                                       | 67,407         | 19,435             | 9,545             | 2,091          | 20                               | -               | 98,498         |  |
| 16,132          | 8                        | Loans   | 11,820         | 15,093             | 9                 | 676            | -                                | -               | 27,598         |  |
| 19,314          | -                        | Other financial assets                                | 14,152         | 41                 | -                 | 51             | 451                              | -               | 14,695         |  |
| 841             | -                        | Investments in real estate                            | 616            | 2,038              | -                 | -              | -                                | -               | 2,654          |  |
| <b>129,925</b>  | <b>8,265</b>             | <b>Investments general account</b>                    | <b>95,197</b>  | <b>37,457</b>      | <b>9,612</b>      | <b>2,890</b>   | <b>471</b>                       | <b>(2)</b>      | <b>145,625</b> |  |
| -               | 23,630                   | Shares  | -              | 7,628              | 27,480            | 3,030          | -                                | (5)             | 38,133         |  |
| -               | 13,681                   | Debt securities                                       | -              | 15,451             | 15,910            | 220            | -                                | -               | 31,581         |  |
| 75,255          | 5,687                    | Separate accounts and investment funds                | 55,140         | -                  | 6,613             | 1,252          | -                                | -               | 63,005         |  |
| -               | 3,667                    | Other financial assets                                | -              | 790                | 4,264             | 1,432          | -                                | -               | 6,486          |  |
| -               | 1,060                    | Investments in real estate                            | -              | -                  | 1,233             | -              | -                                | -               | 1,233          |  |
| <b>75,255</b>   | <b>47,725</b>            | <b>Investments for account of policyholders</b>       | <b>55,140</b>  | <b>23,869</b>      | <b>55,500</b>     | <b>5,934</b>   | <b>-</b>                         | <b>(5)</b>      | <b>140,438</b> |  |
| <b>205,180</b>  | <b>55,990</b>            | <b>Investments on balance sheet</b>                   | <b>150,337</b> | <b>61,326</b>      | <b>65,112</b>     | <b>8,824</b>   | <b>471</b>                       | <b>(7)</b>      | <b>286,063</b> |  |
| <b>111,475</b>  | <b>-</b>                 | <b>Off balance sheet investments third parties</b>    | <b>81,679</b>  | <b>12,517</b>      | <b>-</b>          | <b>24,635</b>  | <b>-</b>                         | <b>-</b>        | <b>118,831</b> |  |
| <b>316,655</b>  | <b>55,990</b>            | <b>Total revenue generating investments</b>           | <b>232,016</b> | <b>73,843</b>      | <b>65,112</b>     | <b>33,459</b>  | <b>471</b>                       | <b>(7)</b>      | <b>404,894</b> |  |
|                 |                          | <b>Investments</b>                                    |                |                    |                   |                |                                  |                 |                |  |
| 106,914         | 8,187                    | Available-for-sale                                    | 78,336         | 20,104             | 9,521             | 1,946          | 20                               | -               | 109,927        |  |
| 16,132          | 8                        | Loans   | 11,820         | 15,093             | 9                 | 676            | -                                | -               | 27,598         |  |
| -               | -                        | Held-to-maturity                                      | -              | -                  | -                 | 124            | -                                | -               | 124            |  |
| 81,293          | 46,735                   | Financial assets at fair value through profit or loss | 59,565         | 24,091             | 54,349            | 6,078          | 451                              | (7)             | 144,527        |  |
| 841             | 1,060                    | Investments in real estate                            | 616            | 2,038              | 1,233             | -              | -                                | -               | 3,887          |  |
| <b>205,180</b>  | <b>55,990</b>            | <b>Total investments on balance sheet</b>             | <b>150,337</b> | <b>61,326</b>      | <b>65,112</b>     | <b>8,824</b>   | <b>471</b>                       | <b>(7)</b>      | <b>286,063</b> |  |
| 111             | 7                        | Investments in associates                             | 81             | 55                 | 9                 | 611            | 4                                | (1)             | 759            |  |
| 30,440          | 6,152                    | Other assets  | 22,304         | 15,990             | 7,154             | 1,644          | 34,395                           | (31,309)        | 50,178         |  |
| <b>235,731</b>  | <b>62,149</b>            | <b>Consolidated total Assets</b>                      | <b>172,722</b> | <b>77,371</b>      | <b>72,275</b>     | <b>11,079</b>  | <b>34,870</b>                    | <b>(31,317)</b> | <b>337,000</b> |  |

At December 31, 2009

|                 |                          | amounts in million EUR (unless otherwise stated)      |                |                    |                   |                |                                  |                 |                |  |
|-----------------|--------------------------|---|----------------|--------------------|-------------------|----------------|----------------------------------|-----------------|----------------|--|
| Americas<br>USD | United<br>Kingdom<br>GBP |   | Americas       | The<br>Netherlands | United<br>Kingdom | New<br>Markets | Holding &<br>other<br>activities | Eliminations    | Total<br>EUR   |  |
|                 |                          | <b>At December 31, 2009</b>                           |                |                    |                   |                |                                  |                 |                |  |
|                 |                          | <b>Investments</b>                                    |                |                    |                   |                |                                  |                 |                |  |
| 1,917           | 47                       | Shares  | 1,331          | 661                | 53                | 54             | -                                | (3)             | 2,096          |  |
| 86,699          | 6,973                    | Debt securities                                       | 60,182         | 20,384             | 7,852             | 2,001          | 1,049                            | -               | 91,468         |  |
| 17,255          | 10                       | Loans   | 11,978         | 12,975             | 11                | 604            | -                                | -               | 25,568         |  |
| 16,975          | -                        | Other financial assets                                | 11,783         | 40                 | -                 | 48             | 622                              | -               | 12,493         |  |
| 714             | -                        | Investments in real estate                            | 496            | 2,084              | -                 | -              | -                                | -               | 2,580          |  |
| <b>123,560</b>  | <b>7,030</b>             | <b>Investments general account</b>                    | <b>85,770</b>  | <b>36,144</b>      | <b>7,916</b>      | <b>2,707</b>   | <b>1,671</b>                     | <b>(3)</b>      | <b>134,205</b> |  |
| -               | 21,910                   | Shares  | -              | 7,184              | 24,669            | 2,750          | -                                | (5)             | 34,598         |  |
| -               | 12,712                   | Debt securities                                       | -              | 13,777             | 14,314            | 212            | -                                | -               | 28,303         |  |
| 71,915          | 4,237                    | Separate accounts and investment funds                | 49,920         | -                  | 4,772             | 1,117          | -                                | -               | 55,809         |  |
| -               | 3,572                    | Other financial assets                                | -              | 788                | 4,023             | 1,276          | -                                | -               | 6,087          |  |
| -               | 931                      | Investments in real estate                            | -              | -                  | 1,048             | -              | -                                | -               | 1,048          |  |
| <b>71,915</b>   | <b>43,362</b>            | <b>Investments for account of policyholders</b>       | <b>49,920</b>  | <b>21,749</b>      | <b>48,826</b>     | <b>5,355</b>   | <b>-</b>                         | <b>(5)</b>      | <b>125,845</b> |  |
| <b>195,475</b>  | <b>50,392</b>            | <b>Investments on balance sheet</b>                   | <b>135,690</b> | <b>57,893</b>      | <b>56,742</b>     | <b>8,062</b>   | <b>1,671</b>                     | <b>(8)</b>      | <b>260,050</b> |  |
| <b>111,956</b>  | <b>2,768</b>             | <b>Off balance sheet investments third parties</b>    | <b>77,715</b>  | <b>12,968</b>      | <b>3,116</b>      | <b>8,983</b>   | <b>-</b>                         | <b>-</b>        | <b>102,782</b> |  |
| <b>307,431</b>  | <b>53,160</b>            | <b>Total revenue generating investments</b>           | <b>213,405</b> | <b>70,861</b>      | <b>59,858</b>     | <b>17,045</b>  | <b>1,671</b>                     | <b>(8)</b>      | <b>362,832</b> |  |
|                 |                          | <b>Investments</b>                                    |                |                    |                   |                |                                  |                 |                |  |
| 99,706          | 6,944                    | Available-for-sale                                    | 69,211         | 20,944             | 7,819             | 1,888          | 1,049                            | -               | 100,911        |  |
| 17,255          | 10                       | Loans   | 11,978         | 12,975             | 11                | 604            | -                                | -               | 25,568         |  |
| -               | -                        | Held-to-maturity                                      | -              | -                  | -                 | 70             | -                                | -               | 70             |  |
| 77,800          | 42,507                   | Financial assets at fair value through profit or loss | 54,005         | 21,890             | 47,864            | 5,500          | 622                              | (8)             | 129,873        |  |
| 714             | 931                      | Investments in real estate                            | 496            | 2,084              | 1,048             | -              | -                                | -               | 3,628          |  |
| <b>195,475</b>  | <b>50,392</b>            | <b>Total investments on balance sheet</b>             | <b>135,690</b> | <b>57,893</b>      | <b>56,742</b>     | <b>8,062</b>   | <b>1,671</b>                     | <b>(8)</b>      | <b>260,050</b> |  |
| 103             | 7                        | Investments in associates                             | 72             | 53                 | 8                 | 560            | 4                                | (1)             | 696            |  |
| 28,545          | 5,736                    | Other assets  | 19,815         | 8,176              | 6,460             | 1,346          | 30,088                           | (27,997)        | 37,888         |  |
| <b>224,123</b>  | <b>56,135</b>            | <b>Consolidated total Assets</b>                      | <b>155,577</b> | <b>66,122</b>      | <b>63,210</b>     | <b>9,968</b>   | <b>31,763</b>                    | <b>(28,006)</b> | <b>298,634</b> |  |



## 4. Investments

| <i>EUR millions</i>   | Sept. 30, 2010 |              | Dec. 31, 2009  |               |                |
|---|----------------|--------------|----------------|---------------|----------------|
| Available-for-sale (AFS)                                      | 109,927        |              | 100,911        |               |                |
| Loans   | 27,598         |              | 25,568         |               |                |
| Held-to-maturity (HTM)  | 124            |              | 70             |               |                |
| Financial assets at fair value through profit or loss (FVTPL) | 5,322          |              | 5,076          |               |                |
| Financial assets, excluding derivatives                       | <b>142,971</b> |              | <b>131,625</b> |               |                |
| Investments in real estate                                    | 2,654          |              | 2,580          |               |                |
| <b>Total Investments for general account</b>                  | <b>145,625</b> |              | <b>134,205</b> |               |                |
| <b>Total financial assets, excluding derivatives</b>          |                |              |                |               |                |
|   | AFS            | FVTPL        | HTM            | Loans         | Total          |
| Shares  | 1,221          | 959          | -              | -             | 2,180          |
| Debt securities   | 96,587         | 1,787        | 124            | -             | 98,498         |
| Money market and other short term investments                 | 11,212         | 873          | -              | -             | 12,085         |
| Mortgages   | -              | -            | -              | 23,602        | 23,602         |
| Private loans   | -              | -            | -              | 843           | 843            |
| Deposits with financial institutions                          | -              | -            | -              | 853           | 853            |
| Policy loans  | -              | -            | -              | 2,120         | 2,120          |
| Receivables out of share lease agreements                     | -              | -            | -              | 27            | 27             |
| Other   | 907            | 1,703        | -              | 153           | 2,763          |
| <b>Sept. 30, 2010</b>   | <b>109,927</b> | <b>5,322</b> | <b>124</b>     | <b>27,598</b> | <b>142,971</b> |
|   | AFS            | FVTPL        | HTM            | Loans         | Total          |
| Shares  | 1,097          | 999          | -              | -             | 2,096          |
| Debt securities   | 89,716         | 1,682        | 70             | -             | 91,468         |
| Money market and other short term investments                 | 9,189          | 875          | -              | -             | 10,064         |
| Mortgages   | -              | -            | -              | 21,525        | 21,525         |
| Private loans   | -              | -            | -              | 760           | 760            |
| Deposits with financial institutions                          | -              | -            | -              | 1,047         | 1,047          |
| Policy loans  | -              | -            | -              | 2,039         | 2,039          |
| Receivables out of share lease agreements                     | -              | -            | -              | 39            | 39             |
| Other   | 909            | 1,520        | -              | 158           | 2,587          |
| <b>Dec. 31, 2009</b>  | <b>100,911</b> | <b>5,076</b> | <b>70</b>      | <b>25,568</b> | <b>131,625</b> |

### Government bond investments

Included in AEGON's debt securities and money market investments are EUR 1,535 million (December 31, 2009: EUR 2,215 million) of exposures to European peripheral

countries that have experienced downgrades or that are on credit watch. At September 30, 2010 there were unrealized losses on exposures to Spain (EUR 24 million) and Greece (EUR 16 million).

### EXPOSURE TO CENTRAL GOVERNMENTS OF EUROPEAN PERIPHERAL COUNTRIES

| <i>EUR millions</i> | September 30, 2010 |              | Dec. 31, 2009  |              |
|---------------------|--------------------|--------------|----------------|--------------|
|                     | Amortized cost     | Fair value   | Amortized cost | Fair value   |
| Portugal            | 48                 | 48           | 56             | 58           |
| Italy               | 105                | 107          | 138            | 143          |
| Ireland             | 91                 | 90           | 135            | 138          |
| Greece              | 88                 | 72           | 94             | 92           |
| Spain               | 1,242              | 1,218        | 1,769          | 1,784        |
| <b>Total</b>        | <b>1,574</b>       | <b>1,535</b> | <b>2,192</b>   | <b>2,215</b> |

## 5. Investments for account of policyholders

| <i>EUR millions</i>   | Sept. 30, 2010 | Dec. 31, 2009  |
|---|----------------|----------------|
| Shares  | 38,133         | 34,598         |
| Debt securities   | 31,581         | 28,303         |
| Money market and short-term investments   | 2,748          | 2,925          |
| Deposits with financial institutions  | 2,919          | 2,357          |
| Separate accounts and unconsolidated investment funds   | 63,005         | 55,809         |
| Other   | 819            | 805            |
| <b>Total investments for account of policyholders at fair value through profit or loss, excluding derivatives</b> | <b>139,205</b> | <b>124,797</b> |
| Investment in real estate   | 1,233          | 1,048          |
| <b>Total investments for account of policyholders</b>   | <b>140,438</b> | <b>125,845</b> |

## 6. Intangible assets

| <i>EUR millions</i>            | Sept. 30, 2010 | Dec. 31, 2009 |
|--------------------------------|----------------|---------------|
| Goodwill                       | 738            | 720           |
| VOBA                           | 2,846          | 3,362         |
| Future servicing rights        | 516            | 493           |
| Software                       | 31             | 18            |
| Other                          | 15             | 16            |
| <b>Total intangible assets</b> | <b>4,146</b>   | <b>4,609</b>  |

The increase in goodwill is attributable to foreign currency effects. The decrease in value of business acquired (VOBA)

is mainly attributable to foreign currency effects offset by amortizations and the impact of shadow accounting.

## 7. Deferred expenses and rebates

| <i>EUR millions</i>   | Sept. 30, 2010 | Dec. 31, 2009 |
|---|----------------|---------------|
| DPAC for insurance contracts and investment contracts with discretionary participation features | 11,224         | 10,900        |
| Deferred transaction costs for investment management services                                   | 369            | 328           |
| Unamortized interest rate rebates   | 239            | 253           |
| <b>Total Deferred expenses and rebates</b>  | <b>11,832</b>  | <b>11,481</b> |

Deferred policy acquisition costs (DPAC) balances increased, reflecting changes in foreign currency exchange rates and

newly deferred expenses offset by amortizations and the impact of shadow accounting.

## 8. Share capital

| <i>EUR millions</i>              | Sept. 30, 2010 | Dec. 31, 2009 |
|----------------------------------|----------------|---------------|
| Share capital - par value        | 278            | 278           |
| Share premium                    | 7,906          | 7,906         |
| <b>Total share capital</b>       | <b>8,184</b>   | <b>8,184</b>  |
| <b>Share capital - par value</b> |                |               |
| Balance at January 1             | 278            | 251           |
| Issuance                         | -              | 27            |
| <b>Balance</b>                   | <b>278</b>     | <b>278</b>    |
| <b>Share premium</b>             |                |               |
| Balance at January 1             | 7,906          | 7,096         |
| Issuance                         | -              | 810           |
| <b>Balance</b>                   | <b>7,906</b>   | <b>7,906</b>  |

## 9. Convertible core capital securities

On August 30, 2010, AEGON repaid EUR 500 million of the original EUR 3 billion in core capital secured through its largest shareholder, Vereniging AEGON and funded by the Dutch government. With this payment the nominal amount repaid to the Dutch government totals EUR 1.5 billion. The first EUR 1 billion was repaid on November 30, 2009.

The total payment to the Dutch government on August 30, 2010 amounts to EUR 563 million. Under the terms of AEGON's agreement with the Dutch government, the premium for repayment amounted to EUR 52 million or 10.3% premium. The amount repaid includes accrued interest from May 25, 2010 of EUR 11 million.

## 10. Borrowings

| <i>EUR millions</i>        | Sept. 30, 2010 | Dec. 31, 2009 |
|----------------------------|----------------|---------------|
| Debentures and other loans | 7,645          | 6,512         |
| Commercial paper           | 942            | 520           |
| Short term deposits        | 68             | 152           |
| Bank overdrafts            | 376            | 301           |
| <b>Total borrowings</b>    | <b>9,031</b>   | <b>7,485</b>  |

On July 8, 2010, AEGON The Netherlands completed the sale of EUR 1,017,500,000 Class A residential mortgage backed securities (RMBS) in a private placement with institutional investors. These securities are expected to have a weighted average life of 4.3 years and are priced at par with a coupon of three month Euribor plus 1.35%. The securities were issued under the Dutch SAECURE program. The net proceeds will be used to finance a part of the existing Dutch mortgage portfolio of AEGON The Netherlands.

In addition, on September 27, 2010, AEGON The Netherlands completed the sale of EUR 842 million RMBS to a broad group of institutional investors. These securities were issued under the Dutch SAECURE program and consisted of two tranches: EUR 180 million of class A1 notes with an expected life of 1.7 years, priced at par with a coupon of three month Euribor plus 0.95%; and EUR 662 million of class A2 notes with an expected weighted average life of 5.4 years, priced at par with a coupon of three month Euribor plus 1.35%. The net proceeds will be used to finance part of AEGON's existing Dutch mortgage portfolio.

A EUR 900 million borrowing from the European Central Bank as part of its Long Term Refinancing Operation (LTRO) program has been repaid as at July 1, 2010.

Debentures and other loans have been positively impacted by foreign currency exchange rates. Included in Debentures

and other loans is EUR 1,033 million relating to borrowings measured at fair value.

Commercial paper and Bank overdrafts vary with the normal course of business. Short term deposits have been reduced since cash inflows have been used to repay short term debt.

## 11. Premium income and premium to reinsurers

| <i>EUR millions</i> | Q3 2010 | Q3 2009 | Ytd 2010 | Ytd 2009 |
|---------------------|---------|---------|----------|----------|
| <b>Gross</b>        |         |         |          |          |
| Life                | 4,241   | 3,806   | 14,227   | 12,927   |
| Non-Life            | 652     | 590     | 2,093    | 2,009    |
|                     | 4,893   | 4,396   | 16,320   | 14,936   |
| <b>Reinsurance</b>  |         |         |          |          |
| Life                | 394     | 335     | 1,092    | 1,041    |
| Non-Life            | 93      | 74      | 262      | 230      |
|                     | 487     | 409     | 1,354    | 1,271    |

## 12. Investment income

| <i>EUR millions</i>                          | Q3 2010      | Q3 2009      | Ytd 2010     | Ytd 2009     |
|--|--------------|--------------|--------------|--------------|
| Interest income                              | 2,166        | 1,967        | 6,100        | 6,047        |
| Dividend income                              | 143          | 221          | 500          | 494          |
| Rental income                                | 43           | 40           | 130          | 128          |
| <b>Total investment income</b>               | <b>2,352</b> | <b>2,228</b> | <b>6,730</b> | <b>6,669</b> |
| Investment income related to general account | 1,616        | 1,461        | 4,757        | 4,692        |
| Investment income account of policyholders   | 736          | 767          | 1,973        | 1,977        |
| <b>Total</b>                                 | <b>2,352</b> | <b>2,228</b> | <b>6,730</b> | <b>6,669</b> |

### 13. Result from financial transactions

| EUR millions   | Q3 2010       | Q3 2009       | Ytd 2010      | Ytd 2009      |
|--|---------------|---------------|---------------|---------------|
| Net fair value change of general account financial investments at FVTPL other than derivatives | 129           | 151           | 149           | 117           |
| Realized gains and losses on financial investments   | 163           | 32            | 498           | 158           |
| Gains and (losses) on investments in real estate   | (4)           | (105)         | (51)          | (141)         |
| Net fair value change of derivatives   | 1,226         | 184           | 2,583         | (726)         |
| Net fair value change on for account of policyholder financial assets at FVTPL                 | 8,680         | 11,666        | 8,182         | 12,520        |
| Net fair value change on investments in real estate for account of policyholders               | 16            | 12            | 88            | (122)         |
| Net foreign currency gains and (losses)  | (21)          | (32)          | 63            | (46)          |
| Net fair value change on borrowings and other financial liabilities                            | (49)          | (51)          | (58)          | (142)         |
| Realized gains and (losses) on repurchased debt  | -             | 3             | -             | 10            |
| <b>Total</b>   | <b>10,140</b> | <b>11,860</b> | <b>11,454</b> | <b>11,628</b> |

Net fair value changes on for account of policyholder financial assets at fair value through profit and loss are offset by amounts in the benefits and expenses line.

Net fair value changes of general account financial investments at fair value through profit and loss other than derivatives is positive as a result of improved equity and bond markets for the quarter.

### 14. Other income

Other income YTD 2010 includes a gain relating to the sale of the funeral insurance business in the Netherlands of EUR 33 million.

On April 1, 2010, AEGON completed the sale of this business to Egeria. Refer to note 17 - *Business combinations* for more details about this disposal.

### 15. Impairment charges / (reversals)

| EUR millions  | Q3 2010     | Q3 2009     | Ytd 2010    | Ytd 2009     |
|---|-------------|-------------|-------------|--------------|
| <b>Impairment charges / (reversals) comprise:</b>                             |             |             |             |              |
| Impairment charges on financial assets, excluding receivables <sup>1</sup>    | 128         | 344         | 455         | 1,199        |
| Impairment reversals on financial assets, excluding receivables <sup>1</sup>  | (17)        | (34)        | (72)        | (58)         |
| Impairment charges / (reversals) on non-financial assets and receivables      | (3)         | -           | 1           | 12           |
| <b>Total</b>  | <b>108</b>  | <b>310</b>  | <b>384</b>  | <b>1,153</b> |
| <b>Impairment charges on financial assets, excluding receivables, from:</b>   |             |             |             |              |
| Shares  | -           | 9           | 4           | 90           |
| Debt securities and money market instruments                                  | 100         | 306         | 376         | 1,009        |
| Loans   | 23          | 29          | 70          | 100          |
| Other   | 5           | -           | 5           | -            |
| <b>Total</b>  | <b>128</b>  | <b>344</b>  | <b>455</b>  | <b>1,199</b> |
| <b>Impairment reversals on financial assets, excluding receivables, from:</b> |             |             |             |              |
| Debt securities and money market instruments                                  | (15)        | (29)        | (67)        | (52)         |
| Loans   | (2)         | (5)         | (5)         | (6)          |
| <b>Total</b>  | <b>(17)</b> | <b>(34)</b> | <b>(72)</b> | <b>(58)</b>  |

<sup>1</sup> Impairment charges / (reversals) on financial assets, excluding receivables, are excluded from underlying earnings before tax for segment reporting (refer to note 3).

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## 16. Other charges

Other charges in Q3 2010 includes a charge related to bank tax charged by the Hungarian Government of EUR 5 million.

Other charges YTD 2010 includes a one-time provision of EUR 105 million for the settlement of a dispute related to a Bank Owned Life Insurance (BOLI) policy in the United States. Subsequent to the disruption in the credit market, which affected the investment value of the policy's underlying assets, a suit was filed alleging that the policy terms were not sufficiently fulfilled by AEGON.

2009 included the loss on the sale of AEGON Taiwan of EUR 385 million.

## 17. Business combinations

On April 1, 2010, AEGON completed the sale of its funeral insurance business in the Netherlands to Dutch investment firm Egeria for EUR 212 million. The actual proceeds from the sale amounted to EUR 162 million, the remainder was upstreamed as a dividend prior to the sale.

The value of the assets and liabilities sold amounted to EUR 1,084 million and EUR 933 million respectively. The assets included an amount of EUR 320 million of cash. Included in the gain are unrealized gains in an amount of EUR 22 million, reflecting revaluation reserves which were recycled through the income statement. In 2009, AEGON's funeral insurance business generated EUR 70 million in gross written premiums.

## 18. Commitments and contingencies

There have been no material changes in contingent assets and liabilities reported in the 2009 consolidated financial statements of AEGON.

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# To: The Supervisory Board and the Executive Board of AEGON N.V.

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## Review opinion

### Introduction

We have reviewed the accompanying condensed consolidated interim financial statements for the 9 month period ended September 30, 2010 of AEGON N.V., The Hague, as set out on pages 2 to 20, which comprises the balance sheet as at September 30, 2010 and the income statement, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the 9 month period then ended. We have not reviewed the income statement, the statement of comprehensive income and the statement of changes in equity for the 3 month periods ended as at September 30, 2010 and 2009. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union, with International Financial Reporting Standards as issued by the International Accounting Standards Board. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

### Scope

We conducted our review in accordance with Dutch law including standard 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at and for the 9 month period ended September 30, 2010 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union, with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Hague, November 10, 2010  
Ernst & Young Accountants LLP

signed by A.F.J. van Overmeire





# Disclaimers

## Cautionary note regarding non-GAAP measures

These condensed consolidated interim financial statements include certain non-GAAP financial measures: underlying earnings before tax and 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. Value of new business is not based on IFRS, which are used to report AEGON's quarterly statements and should not be viewed as a substitute for IFRS financial measures. 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

These condensed consolidated interim financial statements contain 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 these condensed consolidated interim financial statements 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 frequency and severity of insured loss events;

- ◆ Changes affecting mortality, morbidity and other factors that may impact the profitability of our insurance products;
- ◆ 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;
- ◆ 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, 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 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;
- ◆ Customer responsiveness to both new products and distribution channels;
- ◆ Competitive, legal, regulatory, or tax changes that affect the distribution cost of or demand for our products;
- ◆ 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;
- ◆ Our failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving initiatives; and
- ◆ The impact our adoption of the International Financial Reporting Standards may have on our reported financial results and financial condition.

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

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# Shareholder information

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## Publication date figures in 2011

|                             |  |
|-----------------------------|--|
| Thursday, February 24, 2011 | Results fourth quarter 2010                                  |
| Thursday, May 12, 2011      | Results first quarter 2011 and<br>Embedded Value report 2010 |
| Thursday, August 11, 2011   | Results second quarter 2011                                  |
| Thursday, November 10, 2011 | Results third quarter 2011                                   |

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AEGON's Q3 2010 press release and Financial Supplement are available on [www.aegon.com](http://www.aegon.com).



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# About AEGON

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Throughout their working lives and into retirement, millions of people around the world rely on AEGON to help them secure their long-term financial futures.

As an international life insurance, pension and investment company, AEGON has businesses in over twenty markets in the Americas, Europe and Asia. AEGON companies employ approximately 28,000 people and have some 40 million customers across the globe.

AEGON uses its strength and expertise to create added value for customers, employees, shareholders and the wider community. AEGON does this by encouraging innovation and by growing its businesses profitably and sustainably.

AEGON's aim is to be a leading force in global financial services.