



FINANCIAL SUPPLEMENT

Q1 2012

Table of contents

AEGON N.V.

Group reporting structure	p 2
Earnings overview geographically	p 3
Summary financial and market highlights	p 4
Sales	p 5
Consolidated income statement	p 6
Fair value items geographically	p 7
Consolidated balance sheet	p 8
Investments general account	p 9
Structured assets and corporate bonds	p 9
Capital structure	p 10
Return on capital and return on equity - net underlying earnings	p 11
Run-off businesses	p 12

AEGON AMERICAS

Reporting structure	p 13
Earnings & revenues - in USD	p 14
Earnings & revenues - in EUR	p 15
Life & protection - production and earnings	p 16
Life & protection - account balances	p 17
Individual savings and retirement products	p 18
Fixed annuities	p 19
Variable annuities	p 20
Retail mutual funds	p 21
Employer solutions & pensions	p 22
Canada	p 23
Latin America	p 24
Investments general account	p 25
Structured assets and corporate bonds	p 25
Investments general account	p 26
Investments portfolio-AEGON US	p 27

AEGON THE NETHERLANDS

Reporting structure	p 35
Earnings & revenues	p 36
Life & savings	p 37
Pensions	p 38
Non-life	p 39
Distribution	p 40
Investments general account	p 41
Structured assets and corporate bonds	p 41

AEGON UNITED KINGDOM

Reporting structure	p 42
Earnings & revenues - in GBP	p 43
Earnings & revenues - in EUR	p 44
Life	p 45
Pensions	p 46
Production and margins	p 47
Investments general account	p 48
Structured assets and corporate bonds	p 48

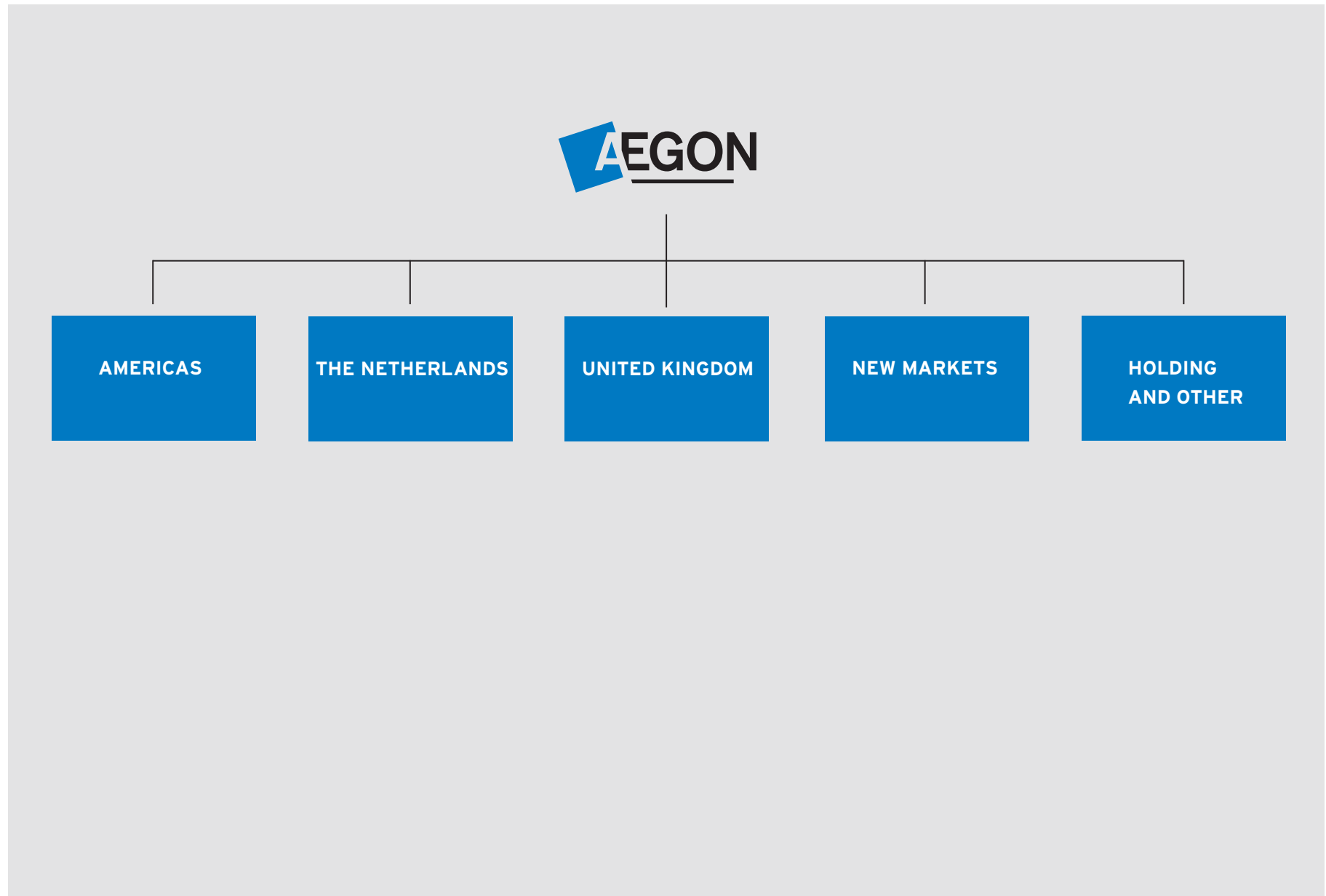
NEW MARKETS

Reporting structure	p 49
New markets - Earnings & revenues	p 50
AEGON CEE - Earnings & revenues	p 51
AEGON Asia - Earnings & revenues	p 52
AEGON Spain - Earnings & revenues	p 53
AEGON France - Earnings	p 53
Variable annuities Europe - Earnings & production	p 54
AEGON Asset Management - Earnings & revenues & account balance	p 55
New markets - Investments general account	p 56
New markets - Structured assets and corporate bonds	p 56

OTHER CORPORATE INFORMATION

Public ratings	p 57
Glossary	p 58
Disclaimers	p 60
Corporate and shareholder information	p 61

AEGON N.V. - Group reporting structure



AEGON N.V.
EARNINGS OVERVIEW - GEOGRAPHICALLY

UNAUDITED

amounts in millions

	EUR					EUR				
	2011				Full Year	2012				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Underlying earnings before tax										
Americas	336	314	307	316	1,273	292				292
The Netherlands	81	74	68	75	298	79				79
United Kingdom	12	10	9	(26)	5	29				29
New Markets	68	70	46	65	249	88				88
Holding and other activities	(83)	(67)	(69)	(84)	(303)	(63)				(63)
Underlying earnings before tax*	414	401	361	346	1,522	425				425
Net underlying earnings										
Americas	247	250	236	224	957	208				208
The Netherlands	66	67	55	50	238	62				62
United Kingdom	39	15	30	(46)	38	48				48
New Markets	44	53	32	55	184	59				59
Holding and other activities	(63)	(46)	(45)	(30)	(184)	(49)				(49)
Net underlying earnings*	333	339	308	253	1,233	328				328
Net income										
Americas	256	230	64	93	643	279				279
The Netherlands	39	169	63	148	419	141				141
United Kingdom	54	(18)	-	(88)	(52)	46				46
New Markets	49	46	(7)	23	111	48				48
Holding and other activities	(71)	(23)	(60)	(95)	(249)	7				7
Net income*	327	404	60	81	872	521				521

* Certain businesses in Asia, which were previously managed by AEGON Americas, are now included in the Asia line of business within the "New Markets" segment

AEGON N.V.
SUMMARY FINANCIAL AND MARKET HIGHLIGHTS

UNAUDITED

amounts in millions
except per share data & employees

	EUR					EUR				
	2011				Full Year	2012				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Earnings summary										
Underlying earnings before tax										
Life	236	241	250	218	945	213				213
Individual savings and retirement products	139	115	84	136	474	122				122
Pensions	74	70	72	38	254	97				97
Non-life	16	11	3	21	51	8				8
Distribution	9	(3)	(3)	(3)	-	6				6
Asset Management	14	18	15	13	60	29				29
Other	(83)	(67)	(69)	(84)	(303)	(64)				(64)
Share in underlying earnings before tax of associates	9	16	9	7	41	14				14
Underlying earnings before tax	414	401	361	346	1,522	425				425
Fair value items	(85)	(23)	(288)	(20)	(416)	156				156
Realized gains/(losses) on investments	91	204	102	49	446	45				45
Impairment charges	(62)	(100)	(132)	(94)	(388)	(41)				(41)
Other income/(charges)	(3)	(16)	(54)	(194)	(267)	(17)				(17)
Run-off businesses	22	10	(5)	1	28	(2)				(2)
Income before tax	377	476	(16)	88	925	566				566
Income tax	(50)	(72)	76	(7)	(53)	(45)				(45)
Net income	327	404	60	81	872	521				521
Net underlying earnings	333	339	308	253	1,233	328				328
Shares										
Shares outstanding	1,880	1,880	1,880	1,880	1,880	1,880				1,880
Weighted average shares outstanding	1,765	1,880	1,880	1,880	1,852	1,880				1,880
Per share data										
Net income	(0.05)	(0.04)	0.01	0.02	(0.06)	0.25				0.25
Net income excl. premium convertible core capital securities	0.16	0.16	0.01	0.02	0.34	0.25				0.25
Net income fully diluted	(0.05)	(0.04)	0.01	0.02	(0.06)	0.25				0.25
Net underlying earnings	0.16	0.13	0.14	0.11	0.54	0.15				0.15
Net underlying earnings fully diluted	0.16	0.13	0.14	0.11	0.54	0.15				0.15
Dividend	-	-	-	-	-	-				-
Common shareholders' equity per share	7.90	7.88	9.27	10.03	10.03	10.18				10.18
Trading statistics (Amsterdam Stock Exchange)										
High	5.68	5.58	4.80	3.73	5.68	4.52				4.52
Low	4.58	4.36	2.68	2.79	2.68	3.05				3.05
Close	5.28	4.70	3.06	3.10	3.10	4.16				4.16
Volume (average daily)	13,916,525	10,257,128	16,157,804	11,753,462	13,021,230	11,617,677				11,617,677
Employees excl. agents	23,990	23,639	22,781	22,249	22,249	22,132				22,132
Agents	2,990	2,892	3,024	3,039	3,039	2,936				2,936
Total number of employees excluding associates	26,980	26,531	25,805	25,288	25,288	25,068				25,068
AEGON's share of employees (including agents) in Associates	3,932	3,561	4,125	3,982	3,982	2,908				2,908
Total	30,912	30,092	29,930	29,270	29,270	27,976				27,976

**AEGON N.V.
SALES**
UNAUDITED
amounts in millions

	EUR					EUR				
	2011					2012				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Sales*	1,411	1,261	1,620	1,409	5,701	1,758				1,758
New life sales										
Life	207	198	191	209	805	219				219
Pensions	273	218	197	277	965	214				214
Share in new life sales of associates	21	15	17	12	65	12				12
Total recurring plus 1/10 single	501	431	405	498	1,835	445				445
New premium production accident & health insurance	159	145	153	188	645	195				195
New premium production general insurance	13	14	12	13	52	14				14
Gross deposits (on & off balance)										
Life	487	586	683	648	2,404	639				639
Individual savings & retirement products	1,625	1,662	1,548	1,719	6,554	1,721				1,721
Pensions	4,327	3,565	6,036	3,541	17,469	5,875				5,875
Asset Management - third party	935	898	2,226	1,185	5,244	2,803				2,803
Share in gross deposits of associates	3	4	3	7	17	5				5
Total gross deposits	7,377	6,715	10,496	7,100	31,688	11,043				11,043
Net deposits (on & off balance)										
Life	(155)	(113)	67	(193)	(394)	(223)				(223)
Individual savings & retirement products	(542)	(271)	(337)	(159)	(1,309)	(237)				(237)
Pensions	490	(1,234)	3,321	(494)	2,083	1,413				1,413
Asset Management - third party	(1,853)	(539)	1,350	(91)	(1,133)	1,289				1,289
Share in net deposits of associates	(5)	(3)	(4)	-	(12)	(3)				(3)
Total net deposits excluding run-off businesses	(2,065)	(2,160)	4,397	(937)	(765)	2,239				2,239
Run-off businesses	(880)	(527)	(1,121)	(611)	(3,139)	(1,160)				(1,160)
Total net deposits	(2,945)	(2,687)	3,276	(1,548)	(3,904)	1,079				1,079

* Sales represents New life sales + Accident & Health premiums + General insurance premiums + 1/10 of Gross deposits

AEGON N.V.
CONSOLIDATED INCOME STATEMENT

UNAUDITED

amounts in millions

	EUR					EUR				
	2011					2012				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Premium income	6,277	4,501	4,306	4,437	19,521	5,851				5,851
Investment income	2,111	2,099	1,914	2,044	8,168	2,076				2,076
Fee and commission income	460	428	96	480	1,464	465				465
Other revenues	2	2	1	1	6	2				2
Total revenues	8,850	7,030	6,317	6,962	29,159	8,394				8,394
Income from reinsurance ceded	430	477	976	892	2,775	953				953
Net gains and losses on investments	1,113	932	(8,105)	5,873	(187)	7,565				7,565
Other income	37	(3)	-	5	39	-				-
Total income	10,430	8,436	(812)	13,732	31,786	16,912				16,912
Claims and Benefits	9,068	6,945	(1,977)	12,322	26,358	15,494				15,494
Employee expenses	537	517	513	502	2,069	504				504
Administration expenses	284	313	363	355	1,315	262				262
Deferred expenses	(387)	(371)	(347)	(353)	(1,458)	(367)				(367)
Amortization charges	357	355	395	465	1,572	271				271
Benefits and expenses	9,859	7,759	(1,053)	13,291	29,856	16,164				16,164
Impairment charges	64	106	137	176	483	46				46
Interest charges and related fees	111	117	133	130	491	132				132
Other charges	28	(7)	(5)	53	69	18				18
Total charges	10,062	7,975	(788)	13,650	30,899	16,360				16,360
Share in net results of associates	5	12	8	4	29	11				11
Income before tax	373	473	(16)	86	916	563				563
Income tax	(46)	(69)	76	(5)	(44)	(42)				(42)
Net income	327	404	60	81	872	521				521
Net income attributable to:										
Equity holders of AEGON N.V.	327	403	60	79	869	521				521
Non-controlling interests	-	1	-	2	3	-				-

AEGON N.V.
FAIR VALUE ITEMS GEOGRAPHICALLY

UNAUDITED

amounts in millions

	EUR					EUR				
	2011				Full Year	2012				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Fair value items										
Americas	(12)	(52)	(275)	(139)	(478)	64				64
Guarantees*	-	(23)	(10)	(37)	(70)	4				4
Alternative investments	40	14	(44)	(47)	(37)	120				120
Credit derivatives	2	(10)	(57)	17	(48)	41				41
Hedges	(44)	(27)	(31)	(74)	(176)	(82)				(82)
Real estate	(2)	(3)	(4)	(4)	(13)	(7)				(7)
Other fair value items	(8)	(3)	(129)	6	(134)	(12)				(12)
The Netherlands	(60)	2	25	189	156	42				42
Guarantees*	4	2	40	208	254	50				50
Alternative investments	7	1	(11)	(1)	(4)	19				19
Real estate	(8)	(13)	(6)	(9)	(36)	(18)				(18)
Other fair value items	(63)	12	2	(9)	(58)	(9)				(9)
United Kingdom	(1)	-	(8)	3	(6)	(2)				(2)
New Markets	-	(3)	(16)	(10)	(29)	7				7
Holdings	(12)	30	(14)	(63)	(59)	45				45
Total fair value items	(85)	(23)	(288)	(20)	(416)	156				156

* Net of hedges

**AEGON N.V.
CONSOLIDATED BALANCE SHEET**
UNAUDITED

amounts in millions

	EUR				EUR			
	2011				2012			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Investments general account	136,991	132,837	143,006	144,079	140,770			
Investments for account of policyholders	144,296	142,672	139,599	142,529	149,501			
Investments in associates	731	743	747	742	774			
Deferred expenses and rebates	11,514	11,222	11,204	11,633	11,580			
Other assets and receivables	23,467	23,937	35,820	38,490	38,422			
Cash and cash equivalents	4,286	4,450	7,322	8,104	8,671			
Total assets	321,285	315,861	337,698	345,577	349,718			
Shareholders' equity	16,991	16,953	19,561	21,000	21,283			
Convertible core capital securities	750	-	-	-	-			
Other equity instruments	4,706	4,711	4,716	4,720	4,998			
Non-controlling interests	11	11	12	14	14			
Group equity	22,458	21,675	24,289	25,734	26,295			
Insurance contracts general account	95,913	94,390	102,765	105,175	103,774			
Insurance contracts for the account of policyholders	76,981	76,149	74,934	73,425	76,972			
Investment contracts general account	21,514	20,578	20,904	20,847	19,323			
Investment contracts for the account of policyholders	68,619	68,058	66,816	71,433	74,659			
Other liabilities	35,800	35,011	47,990	48,963	48,695			
Total equity and liabilities	321,285	315,861	337,698	345,577	349,718			

REVENUE GENERATING INVESTMENTS

amounts in millions

	EUR				EUR			
	2011				2012			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Investments general account	136,991	132,837	143,006	144,079	140,770			
Investments for account of policyholders	144,296	142,672	139,599	142,529	149,501			
Off balance sheet investments third parties	118,595	115,767	121,649	136,910	146,482			
Total revenue generating investments	399,882	391,276	404,254	423,518	436,753			

CAPITAL BASE

amounts in millions

	EUR				EUR			
	2011				2012			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Group equity	22,458	21,675	24,289	25,734	26,295			
Trust pass-through securities	132	131	154	159	151			
Subordinated borrowings	16	16	18	18	58			
Senior debt related to insurance activities	1,218	1,378	1,318	1,471	1,109			
Total capital base	23,824	23,200	25,779	27,382	27,613			

**AEGON N.V.
INVESTMENTS GENERAL ACCOUNT**
UNAUDITED

amounts in millions, except for the impairment data

	EUR						TOTAL
	March 31, 2012						
	Americas	The Netherlands	United Kingdom	New Markets	Holdings and other		
Cash / Treasuries / Agencies	15,105	9,624	2,608	1,587	587	29,511	
Investment grade corporates	37,499	5,724	5,218	1,973	-	50,414	
High yield (and other) corporates	2,250	28	164	84	-	2,526	
Emerging markets debt	1,496	-	55	28	-	1,579	
Commercial MBS	5,687	2	383	138	-	6,210	
Residential MBS	5,270	1,263	494	326	-	7,353	
Non-housing related ABS	3,572	1,049	969	68	-	5,658	
Subtotal	70,879	17,690	9,891	4,204	587	103,251	
Residential mortgage loans	36	17,936	-	368	-	18,340	
Commercial mortgage loans	7,753	72	-	-	-	7,825	
Total mortgages	7,789	18,008	-	368	-	26,165	
Convertibles & preferred stock	293	-	-	-	-	293	
Common equity & bond funds	1,117	354	57	68	5	1,601	
Private equity & hedge funds	1,421	371	-	-	-	1,792	
Total equity like	2,831	725	57	68	5	3,686	
Real estate	1,426	1,994	-	-	-	3,420	
Other	688	1,143	8	293	-	2,132	
Investments general account (excluding policy loans)	83,613	39,560	9,956	4,933	592	138,654	
Policyholder loans	2,080	12	-	24	-	2,116	
Investments general account	85,693	39,572	9,956	4,957	592	140,770	
Impairments as bps (quarterly)	4	1	-	8	-	3	

amounts in millions

	EUR			
	Dec. 31, 2011	Sept. 30, 2011	June 30, 2011	March 31, 2011
TOTAL	32,772	32,101	27,874	28,195
	50,558	49,925	46,194	48,285
	2,554	2,625	2,713	3,039
	1,455	1,499	1,467	1,592
	6,487	6,708	6,224	6,597
	7,157	7,198	6,846	7,057
	5,784	5,761	5,711	6,217
TOTAL	106,767	105,817	97,029	100,982
	17,864	17,623	16,955	16,017
	8,143	8,221	7,858	8,465
TOTAL	26,007	25,844	24,813	24,482
	274	267	265	277
	1,377	1,482	1,441	1,769
	1,860	1,717	1,860	1,902
TOTAL	3,511	3,466	3,566	3,948
	3,355	3,313	3,199	3,224
	2,259	2,453	2,235	2,318
TOTAL	141,899	140,893	130,842	134,954
	2,180	2,113	1,995	2,037
TOTAL	144,079	143,006	132,837	136,991
	8	10	9	5

**AEGON N.V.
STRUCTURED ASSETS AND CORPORATE BONDS**

amounts in millions

	EUR							Total
	March 31, 2012							
	AAA	AA	A	BBB	<BBB	NR		
Structured assets by rating								
Commercial MBS	4,340	555	925	245	145	-	6,210	
Residential MBS	1,065	3,058	866	340	2,024	-	7,353	
Non-housing related ABS	2,131	1,150	1,164	765	448	-	5,658	
Total	7,536	4,763	2,955	1,350	2,617	-	19,221	
Credits by rating								
IG Corporates	1,006	5,600	23,052	20,599	-	157	50,414	
High yield corporate	-	-	-	-	2,525	1	2,526	
Emerging Markets debt	3	19	502	711	344	-	1,579	
Total	1,009	5,619	23,554	21,310	2,869	158	54,519	
Cash / Treasuries / Agencies							29,511	
Total	8,545	10,382	26,509	22,660	5,486	158	103,251	

**AEGON N.V.
CAPITAL STRUCTURE**

UNAUDITED

amounts in millions
YTD

	EUR				EUR			
	2011				2012			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Shareholders' equity January 1	17,328	17,328	17,328	17,328	21,000			
Net income	327	730	790	869	521			
Dividend paid	-	(59)	(59)	(59)	-			
Movements in foreign currency translation reserve	(844)	(1,127)	(138)	397	(286)			
Movements in revaluation reserves	(293)	31	1,627	2,506	102			
Coupons on other equity instruments (net of tax)	(44)	(87)	(132)	(178)	(47)			
Other changes	517	137	145	137	(7)			
Shareholders' equity end of period	16,991	16,953	19,561	21,000	21,283			
Revaluation reserves								
Available-for-sale shares	243	175	132	124	160			
Available-for-sale bonds	37	377	1,405	2,184	2,447			
Available-for-sale other	(15)	(12)	(8)	(9)	15			
Total available-for-sale	265	540	1,529	2,299	2,622			
Real estate held for own use	40	40	43	43	43			
Cash flow hedging reserve	360	409	1,013	1,122	901			
Total balance of revaluation reserves, net of tax	665	989	2,585	3,464	3,566			
Capital								
Convertible core capital securities	750	-	-	-	-			
Perpetual capital securities and other equity instruments	4,706	4,711	4,716	4,720	4,998			
Non-controlling interests	11	11	12	14	14			
Trust pass-through securities	132	131	154	159	151			
Subordinated borrowings	16	16	18	18	58			
Senior debt related to insurance activities	1,218	1,378	1,318	1,471	1,109			
Capitalization								
Total capitalization including revaluation reserve	23,824	23,200	25,779	27,382	27,613			
Total capitalization excluding revaluation reserve	23,159	22,211	23,194	23,918	24,047			
Debt to capitalization ratios								
Net senior debt to capital excluding revaluation reserve	6%	7%	6%	7%	5%			

AEGON N.V.
RETURN ON CAPITAL - NET UNDERLYING EARNINGS

UNAUDITED

amounts in millions

	March 31, 2012									
	Americas (USD)	The Netherlands (EUR)	United Kingdom (GBP)	Central Eastern Europe (EUR)	Asia (EUR)	Spain and France (EUR)	VA Europe (EUR)	Asset Management (EUR)	Weighted Average (EUR)	Run-off businesses (EUR)
Net underlying earnings / run-off earnings	273	62	40	17	3	19	1	18		30
Average capital in units	22,853	4,384	2,962	507	362	1,407	167	198		2,404
Average capital in units, excluding revaluation reserves	19,605	3,867	2,529	518	328	1,421	167	200		2,403
Return on capital										
Net underlying earnings / average capital in units	4.8%	5.7%	5.3%	13.5%	3.7%	5.4%	3.2%	37.1%	5.4%	4.9%
Net underlying earnings / average capital in units excluding revaluation reserve	5.6%	6.4%	6.3%	13.2%	4.1%	5.4%	3.2%	36.8%	6.2%	4.9%

AEGON N.V.
RETURN ON EQUITY - NET UNDERLYING EARNINGS

amounts in millions

	March 31, 2012
Total	
	(EUR)
Net underlying earnings before leverage costs	328
Cost of leverage after tax ¹	(62)
Net underlying earnings after leverage allocation	266
Average common shareholders' equity	19,008
Average common shareholders' equity excluding revaluation reserve	15,494
Return on equity	
Net underlying earnings / average shareholders' equity	5.6%
Net underlying earnings / average shareholders' equity excluding revaluation reserve	6.9%

¹ Cost of leverage after tax includes interest charges, coupons on perpetual capital securities and preferred dividend

amounts in millions

YTD

	Dec. 31, 2011	Sept. 30, 2011	June 30, 2011	March 31, 2011
				(EUR)
	1,233	980	672	333
	(236)	(176)	(117)	(59)
	997	804	555	274
	17,036	16,317	15,013	15,032
	14,825	14,545	14,039	14,220
	5.8%	6.6%	7.4%	7.3%
	6.7%	7.4%	7.9%	7.7%

**AEGON N.V.
RUN-OFF BUSINESSES**

UNAUDITED

amounts in millions

	EUR					EUR				
	2011					2012				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Earnings										
Americas - Spread based business	(10)	(9)	(8)	2	(25)	(7)				(7)
Americas - Payout annuities	9	(2)	11	(1)	17	(3)				(3)
Americas - BOLI/COLI	17	16	6	14	53	17				17
Americas - Life reinsurance	6	5	(14)	(14)	(17)	(9)				(9)
Total earnings - run off businesses	22	10	(5)	1	28	(2)				(2)
Institutional spread based account balance roll forward										
Account balances beginning of period	10,385	9,041	8,508	8,279	10,385	7,641				7,641
Withdrawals	(759)	(419)	(1,005)	(489)	(2,672)	(1,037)				(1,037)
Other	(585)	(114)	776	(149)	(72)	(189)				(189)
Total account balance end of period	9,041	8,508	8,279	7,641	7,641	6,415				6,415
Payout annuities account balance roll forward										
General account balances beginning of period	5,700	5,321	5,243	5,851	5,700	5,999				5,999
Lapses and death	(110)	(100)	(108)	(111)	(429)	(112)				(112)
Interest credited	74	82	70	85	311	87				87
Other	(343)	(60)	646	174	417	(312)				(312)
Total account balance end of period	5,321	5,243	5,851	5,999	5,999	5,662				5,662
BOLI/COLI account balance roll forward										
General account balances beginning of period	7,808	7,352	7,211	7,672	7,808	7,979				7,979
Deposits	7	2	14	4	27	8				8
Lapses and death	(75)	(11)	(20)	(30)	(136)	(32)				(32)
Other	(388)	(132)	467	333	280	(85)				(85)
Total account balance end of period	7,352	7,211	7,672	7,979	7,979	7,870				7,870

AEGON AMERICAS - Reporting structure



**AEGON AMERICAS
EARNINGS & REVENUES**
UNAUDITED

amounts in millions

	USD					USD				
	2011					2012				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Underlying earnings before tax by line of business										
Life and protection	180	178	215	154	727	128				128
Individual savings and retirement products										
Fixed annuities	90	77	61	58	286	62				62
Variable annuities	93	87	57	121	358	97				97
Retail mutual funds	6	6	5	5	22	4				4
Employer Solutions & Pensions	81	83	79	83	326	81				81
Canada	11	19	17	4	51	8				8
Latin America	(2)	3	(1)	1	1	3				3
Underlying earnings before tax	459	453	433	426	1,771	383				383
Fair value items	(17)	(72)	(385)	(189)	(663)	83				83
Realized gains/(losses) on investments	34	70	55	7	166	12				12
Impairment charges	(80)	(76)	(106)	(87)	(349)	(39)				(39)
Other income/(charges)	-	(5)	6	(50)	(49)	(1)				(1)
Run-off businesses	30	15	(7)	1	39	(3)				(3)
Income before tax	426	385	(4)	108	915	435				435
Income tax	(76)	(54)	97	13	(20)	(69)				(69)
Net income	350	331	93	121	895	366				366
Net underlying earnings	337	360	333	301	1,331	273				273
Revenues *										
Life insurance	2,079	2,096	2,056	2,119	8,350	2,071				2,071
Accident and Health insurance	565	589	586	586	2,326	582				582
Total gross premiums	2,644	2,685	2,642	2,705	10,676	2,653				2,653
Investment income	1,277	1,268	1,214	1,200	4,959	1,167				1,167
Fee and commission income	375	364	(99)	426	1,066	373				373
Other revenues	-	1	-	1	2	-				-
Total revenues	4,296	4,318	3,757	4,332	16,703	4,193				4,193

* Revenues include Run-off businesses

**AEGON AMERICAS
EARNINGS & REVENUES**
UNAUDITED

amounts in millions

	EUR					EUR				
	2011				Full Year	2012				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Underlying earnings before tax by line of business										
Life and protection	131	125	151	116	523	98			98	
Individual savings and retirement products										
Fixed annuities	66	53	43	44	206	47			47	
Variable annuities	68	60	41	89	258	74			74	
Retail mutual funds	5	4	3	3	15	3			3	
Employer Solutions & Pensions	59	58	56	61	234	62			62	
Canada	8	13	13	3	37	6			6	
Latin America	(1)	1	-	-	-	2			2	
Underlying earnings before tax	336	314	307	316	1,273	292			292	
Fair value items	(12)	(52)	(274)	(139)	(477)	64			64	
Realized gains/(losses) on investments	24	50	39	6	119	9			9	
Impairment charges	(58)	(53)	(75)	(64)	(250)	(30)			(30)	
Other income/(charges)	-	(3)	4	(36)	(35)	(1)			(1)	
Run-off businesses	22	10	(5)	1	28	(2)			(2)	
Income before tax	312	266	(4)	84	658	332			332	
Income tax	(56)	(36)	68	9	(15)	(53)			(53)	
Net income	256	230	64	93	643	279			279	
Net underlying earnings	247	250	236	224	957	208			208	
Revenues *										
Life insurance	1,522	1,455	1,456	1,571	6,004	1,581			1,581	
Accident and Health insurance	413	410	415	434	1,672	444			444	
Total gross premiums	1,935	1,865	1,871	2,005	7,676	2,025			2,025	
Investment income	935	879	860	891	3,565	890			890	
Fee and commission income	274	253	(72)	311	766	285			285	
Other revenues	-	1	-	-	1	-			-	
Total revenues	3,144	2,998	2,659	3,207	12,008	3,200			3,200	

* Revenues include Run-off businesses

**AEGON AMERICAS
LIFE & PROTECTION - PRODUCTION AND EARNINGS**

UNAUDITED

amounts in millions

	USD					USD				
	2011				Full Year	2012				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Life production										
Agency	95	92	91	98	376	107				107
Banks	-	1	-	-	1	-				-
Direct	16	16	16	17	65	17				17
Total retail new life sales	111	109	107	115	442	124				124
Universal life	43	40	38	47	168	52				52
Term	33	32	31	31	127	34				34
Whole life/other	33	35	36	36	140	37				37
Variable life	2	2	2	1	7	1				1
Total retail new life sales	111	109	107	115	442	124				124
Accident and Health production										
Agency	4	5	7	7	23	5				5
Direct	134	139	139	176	588	168				168
Total Accident and Health production	138	144	146	183	611	173				173
Life insurance	1,011	984	976	999	3,970	1,024				1,024
Accident and Health insurance	496	516	511	509	2,032	506				506
Total gross premiums	1,507	1,500	1,487	1,508	6,002	1,530				1,530
Earnings										
Underlying earnings before tax	180	178	215	154	727	128				128

AEGON AMERICAS
LIFE & PROTECTION - ACCOUNT BALANCES

UNAUDITED

amounts in millions

	USD					USD					YTD
	2011				Full Year	2012					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter			First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
General account balance roll forward											
Universal life account balances beginning of period	13,764	13,804	13,809	14,053	13,764	14,032					14,032
Deposits	450	366	340	350	1,506	459					459
Lapses and deaths	(206)	(217)	(212)	(209)	(844)	(232)					(232)
Other	(204)	(144)	116	(162)	(394)	(223)					(223)
Universal life account balances end of period	13,804	13,809	14,053	14,032	14,032	14,036					14,036
Term	1,098	1,134	1,170	1,229	1,229	1,271					1,271
Whole life/other	10,499	10,524	10,129	10,217	10,217	10,302					10,302
Total general account reserves	25,401	25,467	25,352	25,478	25,478	25,609					25,609
Universal life yield and spread information - US only (annualized)											
Average yield on investments	5.85%	5.85%	5.83%	5.81%	5.84%	5.81%					5.81%
Average crediting rate	4.34%	4.37%	4.31%	4.25%	4.32%	4.23%					4.23%
Average gross spread	1.51%	1.48%	1.52%	1.56%	1.52%	1.58%					1.58%
Average guaranteed rate	4.22%	4.21%	4.19%	4.18%	4.20%	4.14%					4.14%
Separate account balances roll forward											
Account balances beginning of period	5,003	5,130	5,057	4,312	5,003	4,476					4,476
Deposits	80	78	75	74	307	72					72
Lapses and deaths	(79)	(34)	(22)	(26)	(161)	(109)					(109)
Other	126	(117)	(798)	116	(673)	399					399
Total account balances end of period	5,130	5,057	4,312	4,476	4,476	4,838					4,838
Separate account balances by fund type											
Fixed income	632	625	650	625	625	601					601
Equities	4,498	4,432	3,662	3,851	3,851	4,237					4,237
Total account balances end of period	5,130	5,057	4,312	4,476	4,476	4,838					4,838
Gross investment return to policyholder	4.32%	0.58%	-12.94%	6.28%	-2.84%	10.56%					10.56%
Health reserves											
Accidental death and dismemberment	389	390	383	385	385	385					385
Long term care	3,189	3,236	3,438	3,482	3,482	3,569					3,569
Other health	557	536	547	536	536	528					528
Total health reserves	4,135	4,162	4,368	4,403	4,403	4,482					4,482
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	7,102	7,160	7,077	6,464	7,102	6,570					6,570
Capitalized during the period	174	177	169	184	704	194					194
Amortized during the period	(177)	(164)	(364)	(170)	(875)	(175)					(175)
Shadow accounting adjustments	56	(94)	(406)	96	(348)	16					16
Other	5	(2)	(12)	(4)	(13)	4					4
Balance at end of period	7,160	7,077	6,464	6,570	6,570	6,609					6,609

**AEGON AMERICAS
INDIVIDUAL SAVINGS AND RETIREMENT PRODUCTS**

UNAUDITED

amounts in millions

	USD					USD				
	2011					2012				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Production										
Agency	13	10	13	7	43	11				11
Banks	70	61	74	64	269	80				80
Fixed annuity deposits	83	71	87	71	312	91				91
Agency	10	9	10	16	45	10				10
Banks	219	265	257	241	982	243				243
Fee planners/wirehouses/broker-dealers	844	1,026	998	1,053	3,921	849				849
Direct	106	101	73	86	366	112				112
Variable annuity deposits	1,179	1,401	1,338	1,396	5,314	1,214				1,214
Agency	22	18	16	18	74	22				22
Banks	156	148	112	68	484	113				113
Fee planners/wirehouses/broker-dealers	597	599	489	542	2,227	619				619
Retail mutual fund deposits	775	765	617	628	2,785	754				754
Total Individual savings and retirement deposits	2,037	2,237	2,042	2,095	8,411	2,059				2,059
Agency	45	37	39	41	162	43				43
Banks	445	474	443	373	1,735	436				436
Fee planners/wirehouses/broker-dealers	1,441	1,625	1,487	1,595	6,148	1,468				1,468
Direct	106	101	73	86	366	112				112
Individual savings and retirement deposits	2,037	2,237	2,042	2,095	8,411	2,059				2,059
Earnings										
Underlying earnings before tax	189	170	123	184	666	163				163
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	1,560	1,571	1,466	1,524	1,560	1,518				1,518
Capitalized during the period	73	85	86	87	331	83				83
Amortized during the period	(41)	(94)	(70)	(250)	(455)	56				56
Shadow accounting adjustments	(21)	(96)	42	155	80	(37)				(37)
Other	-	-	-	2	2	-				-
Balance at end of period	1,571	1,466	1,524	1,518	1,518	1,620				1,620

**AEGON AMERICAS
FIXED ANNUITIES**
UNAUDITED

amounts in millions

	USD					USD				
	2011				Full Year	2012				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Earnings										
Underlying earnings before tax	90	77	61	58	286	62				62
Fixed annuity balances roll forward										
General account annuities beginning of period	28,234	27,680	25,591	25,075	28,234	22,026				22,026
Deposits	83	71	87	71	312	91				91
Lapses and deaths	(884)	(881)	(815)	(824)	(3,404)	(719)				(719)
Interest credited	268	243	203	213	927	209				209
Other	(21)	(1,522)	9	(2,509)	(4,043)	(11)				(11)
Total general account annuities end of period	27,680	25,591	25,075	22,026	22,026	21,596				21,596
Fixed account of variable annuities	(1,085)	(1,060)	(1,040)	(1,027)	(1,027)	(1,011)				(1,011)
Total fixed annuity balances	26,595	24,531	24,035	20,999	20,999	20,585				20,585
General account annuity balances										
Retail deferred annuities	25,139	23,104	22,632	19,646	19,646	19,254				19,254
Payout annuities	1,489	1,464	1,449	1,427	1,427	1,415				1,415
Total return	756	734	711	679	679	660				660
Equity indexed annuities	296	289	283	274	274	267				267
Total general account annuities end of period	27,680	25,591	25,075	22,026	22,026	21,596				21,596
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	580	541	364	386	580	376				376
Capitalized during the period	1	-	2	2	5	2				2
Amortized during the period	(21)	(84)	(28)	(173)	(306)	4				4
Shadow accounting adjustments	(19)	(93)	48	161	97	(35)				(35)
Balance at end of period	541	364	386	376	376	347				347
US retail deferred annuities yield and spread information (annualized)										
Average yield on investments	5.04%	5.00%	4.03%	4.63%	4.68%	5.10%				5.10%
Average crediting rate	3.62%	3.61%	3.57%	3.52%	3.58%	3.42%				3.42%
Average crediting rate on new business	1.72%	1.76%	1.79%	1.40%	1.66%	1.30%				1.30%
Average gross spread	1.42%	1.39%	0.46%	1.12%	1.09%	1.68%				1.68%
Average underlying gross spread	1.35%	1.21%	1.19%	1.21%	1.24%	1.52%				1.52%
Average guaranteed rate	2.64%	2.65%	2.66%	2.67%	2.67%	2.68%				2.68%
US retail deferred annuities lapse and death rates (annualized)										
Surrenders and withdrawals	9.33%	9.07%	9.50%	9.86%	9.56%	9.63%				9.63%
Deaths	2.95%	3.36%	2.87%	2.90%	3.06%	3.06%				3.06%
Total	12.28%	12.43%	12.37%	12.76%	12.62%	12.69%				12.69%

**AEGON AMERICAS
VARIABLE ANNUITIES**
UNAUDITED

amounts in millions

	USD					USD				
	2011					2012				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Earnings										
Underlying earnings before tax	93	87	57	121	358	97				97
Variable annuity balances roll forward										
Separate account annuities beginning of period	40,603	42,253	42,931	38,823	40,603	41,490				41,490
Deposits	1,179	1,401	1,338	1,396	5,314	1,214				1,214
Lapses and deaths	(959)	(930)	(849)	(737)	(3,475)	(851)				(851)
Other	1,430	207	(4,597)	2,008	(952)	3,118				3,118
Total separate account annuities end of period	42,253	42,931	38,823	41,490	41,490	44,971				44,971
Fixed account of variable annuities	1,085	1,060	1,040	1,027	1,027	1,011				1,011
Total variable annuity balances	43,338	43,991	39,863	42,517	42,517	45,982				45,982
VA margin, basis points (annualized)	87	80	54	118	85	88				88
Separate account balances by fund type										
Fixed income	15,712	16,652	18,616	19,560	19,560	18,839				18,839
Equities	26,541	26,279	20,207	21,930	21,930	26,132				26,132
Separate account balance end of period	42,253	42,931	38,823	41,490	41,490	44,971				44,971
Minimum guarantee net amount at risk										
GMDB only	1,965	1,961	2,905	2,468	2,468	1,913				1,913
GMDB and GMLB	1,290	1,301	2,778	2,261	2,261	1,445				1,445
GMLB only	47	50	130	106	106	65				65
Total net amount at risk	3,302	3,312	5,813	4,835	4,835	3,423				3,423
Separate account annuity balances										
US deferred annuities										
No guarantees	4,318	4,391	3,988	4,248	4,248	4,564				4,564
GMDB Only	16,260	16,096	14,110	14,802	14,802	15,798				15,798
GMDB and GMLB	20,367	21,086	19,452	21,039	21,039	23,051				23,051
GMLB Only	1,308	1,358	1,273	1,401	1,401	1,558				1,558
Total separate account annuity balances	42,253	42,931	38,823	41,490	41,490	44,971				44,971
Gross investment return to policyholder	3.88%	0.86%	-10.33%	5.55%	-0.84%	7.94%				7.94%
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	981	1,031	1,102	1,138	981	1,142				1,142
Capitalized during the period	72	84	85	85	326	75				75
Amortized during the period	(20)	(10)	(42)	(77)	(149)	58				58
Shadow accounting adjustments	(2)	(3)	(7)	(5)	(17)	(2)				(2)
Other	-	-	-	1	1	-				-
Balance at end of period	1,031	1,102	1,138	1,142	1,142	1,273				1,273
US deferred annuities lapse and death rates (annualized)										
Surrenders and withdrawals	8.23%	7.66%	6.70%	6.33%	7.20%	6.89%				6.89%
Deaths	1.29%	1.11%	1.10%	1.14%	1.15%	1.30%				1.30%
Total	9.52%	8.77%	7.80%	7.47%	8.35%	8.19%				8.19%

**AEGON AMERICAS
RETAIL MUTUAL FUNDS**

UNAUDITED

amounts in millions

	USD					USD				
	2011					2012				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Earnings										
Underlying earnings before tax	6	6	5	5	22	4				4
Retail mutual fund account balances roll forward										
Account balances beginning of period	12,395	12,822	12,839	11,127	12,395	11,441				11,441
Deposits	775	765	617	628	2,785	754				754
Withdrawals	(824)	(771)	(851)	(819)	(3,265)	(785)				(785)
Other	476	23	(1,478)	505	(474)	1,353				1,353
Total account balance at end of period	12,822	12,839	11,127	11,441	11,441	12,763				12,763
Gross investment return to mutual fund holder	3.85%	0.17%	-11.62%	4.58%	-3.91%	11.84%				11.84%

**AEGON AMERICAS
EMPLOYER SOLUTIONS & PENSIONS**

UNAUDITED

	USD					USD					YTD
	2011					2012					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
amounts in millions											
Production											
Retirement plans	5,070	3,289	4,573	3,599	16,531	6,153				6,153	
Purchased annuities	-	1	-	-	1	1				1	
Total pension deposits	5,070	3,290	4,573	3,599	16,532	6,154				6,154	
Retirement plans	3,736	2,176	3,461	1,871	11,244	3,080				3,080	
Total pension sales	3,736	2,176	3,461	1,871	11,244	3,080				3,080	
Stable Value Solutions Deposits	484	1,624	3,710	917	6,735	1,391				1,391	
Total retail new life sales	6	7	6	5	24	9				9	
Accident and Health production	51	48	52	51	202	58				58	
Life insurance	35	35	32	35	137	35				35	
Accident and Health insurance	67	73	74	75	289	75				75	
Total gross premiums	102	108	106	110	426	110				110	
Earnings											
Underlying earnings before tax	81	83	79	83	326	81				81	
Pension account balances											
Retirement plans	78,995	80,637	75,095	79,226	79,226	87,659				87,659	
Purchased annuities	3,768	3,734	4,191	3,944	3,944	3,912				3,912	
Total Pension account balances	82,763	84,371	79,286	83,170	83,170	91,571				91,571	
Retirement plans roll forward											
Account balances at beginning of period	73,596	78,995	80,637	75,095	73,596	79,226				79,226	
Deposits	5,070	3,289	4,573	3,599	16,531	6,153				6,153	
Withdrawals/Benefits	(2,295)	(2,263)	(2,225)	(3,366)	(10,149)	(3,856)				(3,856)	
Other	2,624	616	(7,890)	3,898	(752)	6,136				6,136	
Total account balance at end of period	78,995	80,637	75,095	79,226	79,226	87,659				87,659	
Stable Value Solutions account balance roll forward											
Account balances at beginning of period	58,878	57,247	57,741	60,237	58,878	59,673				59,673	
Deposits	484	1,624	3,710	917	6,735	1,391				1,391	
Withdrawals	(2,693)	(1,517)	(1,465)	(2,019)	(7,694)	(1,813)				(1,813)	
Other	578	387	251	538	1,754	647				647	
Total account balance at end of period	57,247	57,741	60,237	59,673	59,673	59,898				59,898	
Other account balances:											
Life	748	757	765	772	772	779				779	
Health	279	282	284	285	285	289				289	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	579	589	590	486	579	527				527	
Capitalized during the period	24	22	20	21	87	25				25	
Amortized during the period	(17)	(16)	(17)	(10)	(60)	(17)				(17)	
Shadow accounting adjustments	3	(5)	(107)	30	(79)	14				14	
Balance at end of period	589	590	486	527	527	549				549	
Pension margin, basis points (annualized)	21	23	22	20	22	24				24	
Number of pension participants serviced (thousands)	2,819	2,833	2,930	2,900	2,900	3,010				3,010	

**AEGON AMERICAS
CANADA**
UNAUDITED

amounts in millions

	USD					USD				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
New Life sales										
Life										
Single premiums	13	11	5	2	31	1				1
Recurring premiums annualized	15	17	15	15	62	14				14
Total recurring plus 1/10 single	17	18	15	15	65	14				14
Production										
Fixed annuities	2	2	2	2	8	2				2
Variable annuities	78	54	51	61	244	60				60
Retail mutual funds	6	6	7	9	28	11				11
Asset management	11	21	13	10	55	-				-
Total deposits	97	83	73	82	335	73				73
Earnings										
Underlying earnings before tax	11	19	17	4	51	8				8
General Account balance roll forward										
Universal Life Account balances beginning of period	2,963	3,131	3,158	2,832	2,963	2,979				2,979
Deposits	102	104	100	102	408	101				101
Lapses and deaths	(21)	(25)	(28)	(23)	(97)	(32)				(32)
Other	87	(52)	(398)	68	(295)	99				99
Universal life account balances end of period	3,131	3,158	2,832	2,979	2,979	3,147				3,147
Term	340	338	316	324	324	331				331
Whole Life	1,154	1,168	1,089	1,116	1,116	1,138				1,138
Total traditional reserves	4,625	4,664	4,237	4,419	4,419	4,616				4,616
Fixed annuity balances roll forward										
Separate account annuities beginning of period	144	143	140	126	144	124				124
Deposits	2	2	2	2	8	2				2
Lapses and deaths	(9)	(7)	(7)	(8)	(31)	(8)				(8)
Other	6	2	(9)	4	3	4				4
Total fixed annuity balances	143	140	126	124	124	122				122
Variable annuity balances roll forward										
Separate account annuities beginning of period	2,887	2,887	2,758	2,321	2,887	2,397				2,397
Deposits	78	54	51	61	244	60				60
Lapses and deaths	(223)	(158)	(79)	(88)	(548)	(157)				(157)
Other	145	(25)	(409)	103	(186)	149				149
Total variable annuity balances	2,887	2,758	2,321	2,397	2,397	2,449				2,449
Retail mutual fund account balances roll forward										
Account balances beginning of period	127	137	133	118	127	130				130
Deposits	6	6	7	9	28	11				11
Withdrawals	(7)	(9)	(7)	(6)	(29)	(13)				(13)
Other	11	(1)	(15)	9	4	11				11
Total account balance at end of period	137	133	118	130	130	139				139
Asset management account balances roll forward *										
Account balances beginning of period	862	969	972	913	862	950				950
Deposits	11	21	13	10	55	-				-
Withdrawals	(15)	(15)	(18)	(18)	(66)	-				-
Other	111	(3)	(54)	45	99	(950)				(950)
Total account balance at end of period *	969	972	913	950	950	-				-
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	1,468	1,500	1,510	1,400	1,468	1,439				1,439
Capitalized during the period	27	30	30	29	116	28				28
Amortized during the period	(45)	(21)	12	(13)	(67)	(36)				(36)
Shadow accounting adjustments	10	(8)	(42)	(11)	(51)	(40)				(40)
Other	40	9	(110)	34	(27)	27				27
Balance at end of period	1,500	1,510	1,400	1,439	1,439	1,418				1,418

* As of Q1 2012, AEGON Canada's asset management activities are reported under AEGON Asset Management in the New Markets segment.

**AEGON AMERICAS
LATIN AMERICA**

UNAUDITED

amounts in millions

	USD					USD				
	2011				Full Year	2012				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Underlying earnings before tax	(2)	3	(1)	1	1	3				3
Net income	(4)	1	2	-	(1)	2				2
Net underlying earnings	(4)	1	2	-	(1)	2				2
Revenues										
Life insurance	82	59	52	50	243	56				56
Total gross premiums	82	59	52	50	243	56				56
Investment income	4	2	1	4	11	2				2
Other revenues	-	1	-	-	1	-				-
Total revenues	86	62	53	54	255	58				58

AEGON AMERICAS		UNAUDITED
INVESTMENTS GENERAL ACCOUNT		
amounts in millions, except for the impairment data		
USD		
	March 31,	
	2012	
Cash / Treasuries / Agencies	20,115	
Investment grade corporates	49,937	
High yield (and other) corporates	2,995	
Emerging markets debt	1,992	
Commercial MBS	7,574	
Residential MBS	7,019	
Non-housing related ABS	4,757	
Subtotal	94,389	
Residential mortgage loans	48	
Commercial mortgage loans	10,324	
Total mortgages	10,372	
Convertibles & preferred stock	390	
Common equity & bond funds	1,488	
Private equity & hedge funds	1,893	
Total equity like	3,771	
Real estate	1,899	
Other	917	
Investments general account (excluding policy loans)	111,348	
Policyholder loans	2,769	
Investments general account	114,117	
Impairments as bps (quarterly)	4	

AEGON AMERICAS				
INVESTMENTS GENERAL ACCOUNT				
amounts in millions				
USD				
Dec. 31, 2011	Sept. 30, 2011	June 30, 2011	March 31, 2011	
23,134	24,486	22,852	21,834	
49,530	50,819	49,915	51,455	
3,018	3,143	3,442	3,699	
1,779	1,906	2,025	2,072	
7,741	8,323	8,329	8,696	
6,531	6,920	7,069	7,258	
4,889	5,175	5,513	6,015	
96,622	100,772	99,145	101,029	
51	69	73	77	
10,480	10,938	11,321	11,959	
10,531	11,007	11,394	12,036	
354	336	364	372	
1,376	1,302	1,598	1,640	
1,961	2,012	2,050	2,018	
3,691	3,650	4,012	4,030	
1,747	1,735	1,723	1,685	
910	896	881	857	
113,501	118,060	117,155	119,637	
2,782	2,784	2,836	2,833	
116,283	120,844	119,991	122,470	
10	10	7	7	

AEGON AMERICAS							
STRUCTURED ASSETS AND CORPORATE BONDS							
amounts in millions							
USD							
March 31, 2012							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	5,567	485	1,031	309	182	-	7,574
Residential MBS	972	2,737	279	400	2,631	-	7,019
Non-housing related ABS	2,409	759	558	682	349	-	4,757
Total	8,948	3,981	1,868	1,391	3,162	-	19,350
Credits by rating							
IG Corporates	493	5,249	22,005	22,190	-	-	49,937
High yield corporate	-	-	-	-	2,995	-	2,995
Emerging Markets debt	4	-	646	889	453	-	1,992
Total	497	5,249	22,651	23,079	3,448	-	54,924
Cash / Treasuries / Agencies							20,115
Total	9,445	9,230	24,519	24,470	6,610	-	94,389

**AEGON AMERICAS
INVESTMENTS GENERAL ACCOUNT**

UNAUDITED

amounts in millions

	USD				USD			
	2011				2012			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Available-for-sale								
Bonds								
Treasuries/Agencies	4,885	4,789	7,275	7,373	7,252			
AAA	12,398	11,396	8,153	7,239	7,094			
AA	7,434	7,007	9,631	9,182	9,182			
A	25,319	25,174	26,163	24,796	25,247			
BBB	25,562	24,676	24,842	24,870	25,006			
BB	2,975	2,734	2,752	2,588	2,538			
B	1,913	1,858	1,430	1,439	1,497			
CCC or lower	2,173	2,107	2,071	2,131	2,460			
Sovereign exposure	2,110	2,232	2,416	2,726	2,763			
Shares	678	681	585	580	612			
Money market investments	13,829	14,876	13,852	12,121	9,182			
Other	1,088	1,104	1,111	1,100	1,097			
Total available-for-sale (at fair value)	100,364	98,634	100,281	96,145	93,930			
Loans								
Policy loans	2,833	2,836	2,783	2,782	2,770			
Mortgage loans	12,042	11,400	11,014	10,537	10,372			
Total loans (at amortized cost)	14,875	14,236	13,797	13,319	13,142			
Real estate (at fair value)	1,009	1,018	1,000	1,006	997			
Financial assets at fair value through profit or loss								
Assets backing liabilities at fair value	3,413	3,290	2,980	3,041	3,163			
Assets not backing liabilities at fair value:								
Common stock	174	173	100	109	117			
Limited partnerships								
Real estate	669	697	728	734	902			
Hedge funds	840	867	821	823	811			
Other	947	961	978	949	901			
Other	179	115	159	157	154			
Total financial assets at fair value through profit or loss	6,222	6,103	5,766	5,813	6,048			
Investments general account	122,470	119,991	120,844	116,283	114,117			

**AEGON AMERICAS
INVESTMENTS PORTFOLIO - AEGON US**

UNAUDITED

amounts in millions

	USD					
	March 31, 2012					
CORPORATE BONDS	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost
Financial						
Banking	6,522	6,809	280	(567)	(287)	95.8%
Brokerage	343	331	19	(7)	12	103.6%
Insurance	3,289	3,092	326	(129)	197	106.4%
Other finance	787	756	54	(23)	31	104.1%
REIT's	1,289	1,223	95	(29)	66	105.4%
Total financial	12,230	12,211	774	(755)	19	100.2%
Industrial						
Basic industry	3,036	2,843	253	(60)	193	106.8%
Capital goods	3,118	2,832	378	(92)	286	110.1%
Communications	4,794	4,405	499	(110)	389	108.8%
Consumer cyclical	4,439	3,957	577	(95)	482	112.2%
Consumer non-cyclical	7,706	6,828	1,028	(150)	878	112.9%
Energy	4,227	3,808	505	(86)	419	111.0%
Other industry	173	171	12	(10)	2	101.2%
Technology	2,935	2,668	344	(77)	267	110.0%
Transportation	1,490	1,345	178	(33)	145	110.8%
Total industrial	31,918	28,857	3,774	(713)	3,061	110.6%
Utility						
Electric	4,503	4,024	602	(123)	479	111.9%
Natural gas	1,993	1,807	207	(21)	186	110.3%
Other utility	260	222	38	-	38	117.1%
Total utility	6,756	6,053	847	(144)	703	111.6%
Total	50,904	47,121	5,395	(1,612)	3,783	108.0%

IFRS Basis - Includes Available for Sale and Fair Value Through Profit/Loss assets.

Corporate bonds, excluding Emerging Market Debt and Convertible Bonds

**AEGON AMERICAS
INVESTMENTS PORTFOLIO - AEGON US**

UNAUDITED

amounts in millions

USD

March 31, 2012

STRUCTURED ASSETS	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost
Commercial MBS	7,463	7,198	444	(179)	265	103.7%
Residential MBS						
Government-Sponsored Enterprises (GSE) guaranteed	2,556	2,425	138	(7)	131	105.4%
Prime jumbo	656	671	36	(51)	(15)	97.8%
Alt-A	783	746	50	(13)	37	105.0%
Negative amortization	894	1,121	29	(256)	(227)	79.8%
Reverse mortgage	336	433	1	(98)	(97)	77.6%
Total residential MBS	5,225	5,396	254	(425)	(171)	96.8%
Non-housing related ABS						
Credit cards	1,730	1,676	58	(4)	54	103.2%
Auto loans	522	513	10	(1)	9	101.8%
Other ABS	36	36	-	-	-	100.0%
Student loans	416	461	2	(47)	(45)	90.2%
Rate reduction	2	2	-	-	-	100.0%
Small business loans	375	463	7	(95)	(88)	81.0%
Timeshare	206	200	6	-	6	103.0%
Aircraft	89	106	4	(21)	(17)	84.0%
Equipment lease	37	35	2	-	2	105.7%
Franchise loans	216	243	2	(29)	(27)	88.9%
Structured settlements	250	241	12	(3)	9	103.7%
Total non-housing related ABS	3,879	3,976	103	(200)	(97)	97.6%
Housing related ABS						
Subprime residential mortgage loans - fixed rate	1,074	1,197	37	(160)	(123)	89.7%
Subprime residential mortgage loans - floating rate	485	650	19	(184)	(165)	74.6%
Manufactured housing	129	130	3	(4)	(1)	99.2%
ABS Other housing	96	96	-	-	-	100.0%
Total housing related ABS	1,784	2,073	59	(348)	(289)	86.1%
CDOs						
Backed by ABS, corporate bonds, bank loans	774	844	13	(83)	(70)	91.7%
Backed by Commercial Real Estate (CRE) & commercial MBS	74	139	-	(65)	(65)	53.2%
Total CDOs	848	983	13	(148)	(135)	86.3%
Total	19,199	19,626	873	(1,300)	(427)	97.8%

IFRS Basis - Includes Available for Sale and Fair Value Through Profit / Loss assets.

**AEGON AMERICAS
INVESTMENTS PORTFOLIO - AEGON US**

UNAUDITED

amounts in millions

	USD												
	March 31, 2012												
RATINGS COMMERCIAL MBS BY VINTAGE¹											Amortized cost	Fair value	Net unrealized gain/(loss)
	2012	2011	2010	2009	2008	2007	2006	2005	Pre-2005				
Commercial MBS (incl. CDOs - backed by CRE & commercial MBS)													
AAA	52	228	391	94	180	1,136	1,442	693	1,004		5,220	5,566	346
AA	-	-	3	8	25	104	103	36	210		489	479	(10)
A	-	-	-	-	198	491	147	127	71		1,034	1,019	(15)
BBB	-	-	-	-	-	205	30	69	21		325	291	(34)
<BBB	-	-	-	-	-	122	72	13	62		269	182	(87)
Total commercial MBS (incl. CDOs - backed by CRE & commercial MBS)	52	228	394	102	403	2,058	1,794	938	1,368		7,337	7,537	200

¹ Ratings based on hierarchy of S&P, Moody's, Fitch, Internal, NAIC.

**AEGON AMERICAS
INVESTMENTS PORTFOLIO - AEGON US**

UNAUDITED

amounts in millions

USD

March 31, 2012

RATINGS RESIDENTIAL MBS BY CATEGORY¹

	AAA	AA	A	BBB	<BBB	Amortized cost	Fair value	Net unrealized gain/(loss)
Residential MBS								
GSE guaranteed	-	2,225	200	-	-	2,425	2,556	131
Prime jumbo	117	17	3	19	515	671	656	(15)
Alt-A	50	4	1	14	677	746	783	37
Negative amortization	172	21	55	39	834	1,121	894	(227)
Reverse mortgage	-	5	-	312	116	433	336	(97)
Total residential MBS	339	2,272	259	384	2,142	5,396	5,225	(171)
Of which insured	52	-	-	1	7	60	67	7
Of which FVTPL	28	90	1	1	18	138	154	16

	SSNR ²	SNR ³	Mezz ⁴	SSUP ⁵	Amortized cost	Fair value	Net unrealized gain/(loss)
Residential MBS							
GSE guaranteed	-	2,425	-	-	2,425	2,556	131
Prime jumbo	343	301	20	7	671	656	(15)
Alt-A	493	252	1	-	746	783	37
Negative amortization	1,073	26	-	22	1,121	894	(227)
Reverse mortgage	-	433	-	-	433	336	(97)
Total residential MBS	1,909	3,437	21	29	5,396	5,225	(171)
Of which insured	-	53	-	7	60	67	7
Of which FVTPL	18	120	-	-	138	154	16

	2012	2011	2010	2009	2008	2007	2006	2005	Pre-2005	Amortized cost	Fair value	Net unrealized gain/(loss)
Residential MBS												
GSE guaranteed	26	300	1,065	605	58	131	53	41	146	2,425	2,556	131
Prime jumbo	-	-	-	-	32	219	253	75	92	671	656	(15)
Alt-A	-	-	2	2	129	260	159	116	78	746	783	37
Negative amortization	-	-	-	-	12	241	409	431	28	1,121	894	(227)
Reverse mortgage	-	5	-	-	-	216	96	116	-	433	336	(97)
Total residential MBS	26	305	1,067	607	231	1,067	970	779	344	5,396	5,225	(171)
Of which insured	-	-	-	-	-	53	1	5	1	60	67	7
Of which FVTPL	-	-	2	6	3	10	38	7	72	138	154	16

RATINGS RESIDENTIAL MBS BY VINTAGE¹

	2012	2011	2010	2009	2008	2007	2006	2005	Pre-2005	Amortized cost	Fair value	Net unrealized gain/(loss)
Residential MBS												
AAA	-	-	-	-	-	52	11	175	101	339	294	(45)
AA	26	186	986	607	58	135	53	66	155	2,272	2,395	123
A	-	119	81	-	-	-	-	36	23	259	243	(16)
BBB	-	-	-	-	2	217	96	41	28	384	280	(104)
< BBB	-	-	-	-	171	663	810	461	37	2,142	2,013	(129)
Total residential MBS	26	305	1,067	607	231	1,067	970	779	344	5,396	5,225	(171)

¹ Ratings based on hierarchy of S&P, Moody's, Fitch, Internal, NAIC.

² SSNR = Super senior.

³ SNR = Senior.

⁴ MEZZ = Mezzanine.

⁵ SSUP = Senior support.

**AEGON AMERICAS
INVESTMENTS PORTFOLIO - AEGON US**

UNAUDITED

amounts in millions

USD

March 31, 2012

RATINGS NON-HOUSING RELATED ABS¹

	AAA	AA	A	BBB	<BBB	Amortized cost	Fair value	Net unrealized gain/(loss)
Non-housing related ABS								
Credit cards	921	85	279	385	6	1,676	1,730	54
Auto loans	409	66	-	-	38	513	522	9
Small business loans	33	25	76	215	114	463	375	(88)
CDOs - backed by ABS, corporate bonds, bank loans	471	297	30	-	46	844	774	(70)
Other ABS	477	349	193	87	218	1,324	1,252	(72)
Total non-housing related ABS (incl. CDOs)	2,311	822	578	687	422	4,820	4,653	(167)

¹ Ratings based on hierarchy of S&P, Moody's, Fitch, Internal, NAIC.

**AEGON AMERICAS
INVESTMENTS PORTFOLIO - AEGON US**

UNAUDITED

amounts in millions

USD

March 31, 2012

RATINGS SUBPRIME BY COUPON TYPE AND VINTAGE¹

	2008	2007	2006	2005	Pre-2005	Amortized cost	Fair value	Net unrealized gain/(loss)
Subprime mortgages - fixed rate								
AAA	-	50	73	124	261	508	481	(27)
AA	44	141	54	55	71	365	297	(68)
A	-	-	-	-	8	8	7	(1)
BBB	-	1	15	5	11	32	28	(4)
<BBB	-	57	63	64	41	225	219	(6)
Total subprime mortgages - fixed rate	44	249	205	248	392	1,138	1,032	(106)
Of which insured	43	119	14	-	72	248	214	(34)
Subprime mortgages - floating rate								
AAA	-	-	3	15	4	22	19	(3)
AA	-	-	6	7	5	18	17	(1)
A	-	-	-	-	-	-	-	-
BBB	-	3	3	27	1	34	24	(10)
<BBB	-	111	97	30	48	286	163	(123)
Total subprime mortgages - floating rate	-	114	109	79	58	360	223	(137)
Of which insured	-	24	9	-	38	71	40	(31)
Second lien²								
AAA	-	-	-	-	40	40	37	(3)
AA	-	4	-	-	3	7	6	(1)
A	-	-	9	-	8	17	14	(3)
BBB	-	-	-	-	26	26	21	(5)
<BBB	-	151	65	34	9	259	226	(33)
Total second lien	-	155	74	34	86	349	304	(45)
Of which insured	-	155	74	34	43	306	265	(41)
Total	44	518	388	361	536	1,847	1,559	(288)

¹ Ratings based on hierarchy of S&P, Moody's, Fitch, Internal, NAIC.

² Second lien collateral composed primarily of loans to Prime and Alt-A borrowers.

**AEGON AMERICAS
INVESTMENTS PORTFOLIO - AEGON US**

UNAUDITED

amounts in millions

USD

March 31, 2012

SUBPRIME COLLATERAL & EXPOSURE

	Amortized cost					Net unrealized gain/(loss)				
	Insured	Senior	Mezzanine	Sub/residual	Total	Insured	Senior	Mezzanine	Sub/residual	Total
Collateral										
Fixed rate 1 st lien	248	709	181	-	1,138	(35)	(25)	(46)	-	(106)
Hybrid / ARM 1 st lien	71	152	137	-	360	(31)	(35)	(71)	-	(137)
Closed end 2 nd lien ¹	306	36	6	1	349	(42)	(2)	(1)	-	(45)
Total collateral	625	897	324	1	1,847	(108)	(62)	(118)	-	(288)

	Amortized cost				Fair value				Net unrealized gain/(loss)
	Subprime 1 st lien mortgages		2 nd lien ¹	Total	Subprime 1 st lien mortgages		2 nd lien ¹	Total	
	Fixed rate	Floating rate			Fixed rate	Floating rate			
Exposure by coupon type²									
AAA	508	22	40	570	481	19	37	537	(33)
AA	365	18	7	390	297	17	6	320	(70)
A	8	-	17	25	7	-	14	21	(4)
BBB	32	34	26	92	28	24	21	73	(19)
<BBB	225	286	259	770	219	163	226	608	(162)
Total exposure	1,138	360	349	1,847	1,032	223	304	1,559	(288)
Of which insured	248	71	306	625	214	40	265	519	(106)

¹ Second lien collateral composed primarily of loans to Prime and Alt-A borrowers.

² Ratings based on hierarchy of S&P, Moody's, Fitch, Internal, NAIC.

**AEGON AMERICAS
INVESTMENTS PORTFOLIO - AEGON US**

UNAUDITED

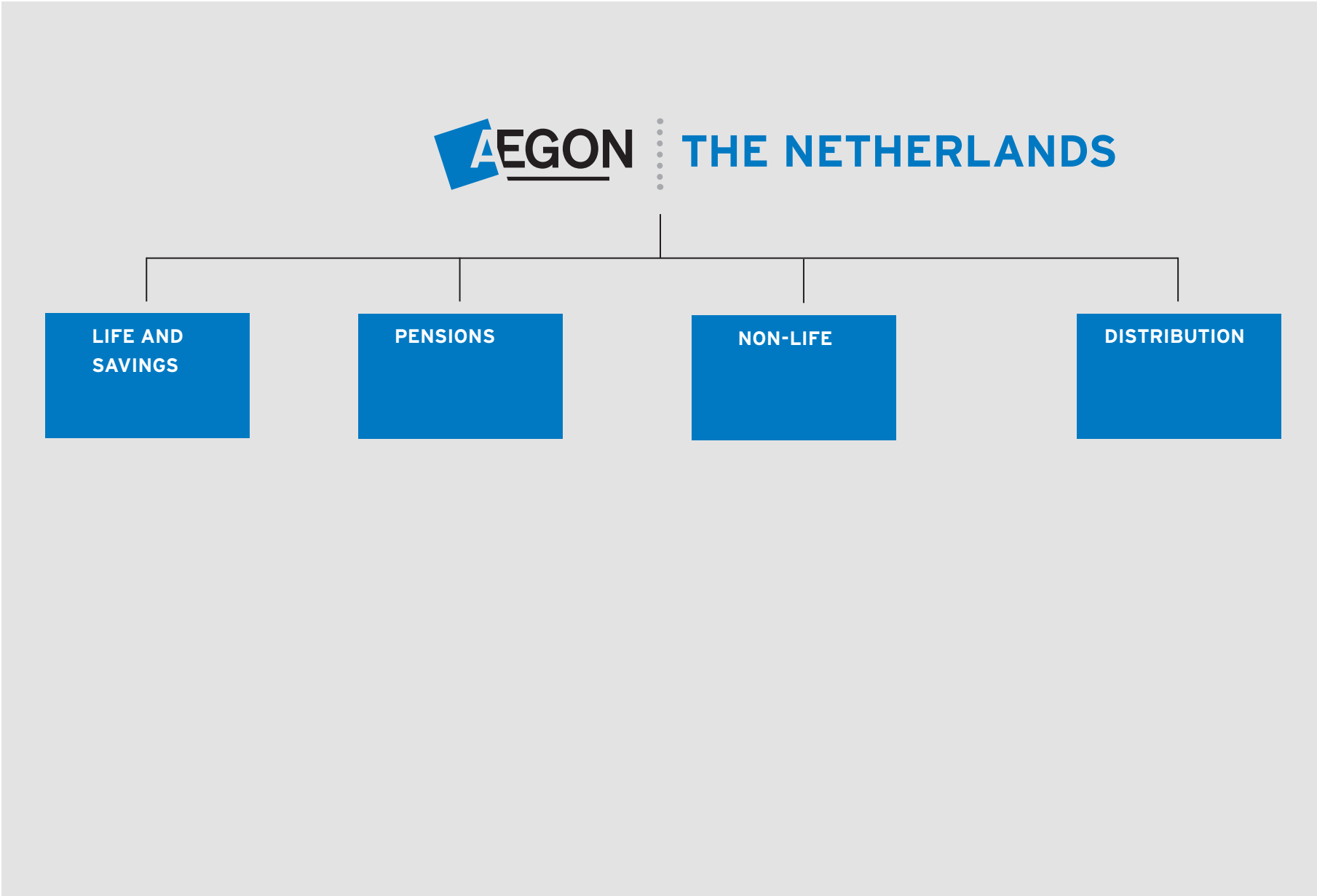
amounts in millions

USD

MORTGAGE LOAN PORTFOLIO - 60+ DAYS DELINQUENT, IN FORECLOSURE, AND RESTRUCTURED

	IFRS Carrying Value	Impairments (Recoveries) through Profit/Loss					YTD
		2012					
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Commercial Mortgages							
60+ Days Delinquent	99	-				-	
In Foreclosure	25	2				2	
Troubled Debt Restructuring	101	(1)				(1)	
Performing	9,662	1				1	
Commercial mortgages total	9,887	2				2	
Agricultural Loans							
60+ Days Delinquent	12	-				-	
In Foreclosure	59	-				-	
Troubled Debt Restructuring	-	-				-	
Performing	366	-				-	
Agricultural loans total	437	-				-	
Grand total	10,324	2				2	
		Impairments (Recoveries) through Profit/Loss					
		2012					
	Mortgage carrying value at transfer	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD	
Transferred to REO¹ - Q1 2012	23	2				2	
Transferred to REO¹ - YTD 2012	23						

¹REO = Real estate owned.



**AEGON THE NETHERLANDS
EARNINGS & REVENUES**
UNAUDITED

amounts in millions

	EUR					EUR				
	2011				Full Year	2012				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Underlying earnings before tax by line of business										
Life & savings	43	55	47	40	185	56				56
Pensions	22	16	24	36	98	21				21
Non-life	5	-	(1)	2	6	(5)				(5)
Distribution	11	(1)	(2)	-	8	7				7
Share in underlying earnings before tax of associates	-	4	-	(3)	1	-				-
Underlying earnings before tax	81	74	68	75	298	79				79
Fair value items	(60)	2	25	189	156	42				42
Realized gains/(losses) on investments	35	142	59	33	269	34				34
Impairment charges	(2)	(3)	(5)	(5)	(15)	(3)				(3)
Other income/(charges)	(8)	(11)	(61)	(84)	(164)	(3)				(3)
Income before tax	46	204	86	208	544	149				149
Income tax	(7)	(35)	(23)	(60)	(125)	(8)				(8)
Net income	39	169	63	148	419	141				141
Net underlying earnings	66	67	55	50	238	62				62
Revenues										
Life insurance	1,871	483	480	379	3,213	1,772				1,772
Accident & Health insurance	109	40	37	30	216	109				109
General insurance	132	127	99	94	452	134				134
Total gross premiums	2,112	650	616	503	3,881	2,015				2,015
Investment income	520	549	526	597	2,192	552				552
Fee and commission income	95	79	77	78	329	86				86
Total revenues	2,727	1,278	1,219	1,178	6,402	2,653				2,653

**AEGON THE NETHERLANDS
LIFE & SAVINGS**
UNAUDITED

amounts in millions

	EUR					EUR				
	2011				Full Year	2012				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
New life sales										
Life & savings										
Single premiums	141	112	110	95	458	140				140
Recurring premiums annualized	12	13	6	4	35	4				4
Total recurring plus 1/10 single	26	25	17	13	81	18				18
Gross deposits (on and off balance)										
Life & savings	382	442	584	560	1,968	560				560
Earnings										
Underlying earnings before tax	43	55	47	40	185	56				56
Account Balances										
Life insurance contracts - general account	4,457	4,483	4,562	4,523	4,523	4,558				4,558
Life insurance contracts - account policy holders	9,104	8,901	8,254	8,634	8,634	8,842				8,842
Investment contracts	5,485	5,372	5,415	5,255	5,255	5,179				5,179
Total account balance	19,046	18,756	18,231	18,412	18,412	18,579				18,579
Life insurance contracts - general account roll forward										
Account balances at beginning of period	4,537	4,457	4,483	4,562	4,537	4,523				4,523
Premiums	174	149	150	134	607	172				172
Withdrawals / benefits	(147)	(155)	(145)	(220)	(667)	(159)				(159)
Other	(107)	32	74	47	46	22				22
Total account balance at end of period	4,457	4,483	4,562	4,523	4,523	4,558				4,558
Life insurance contracts - account of policyholders roll forward										
Account balances at beginning of period	9,169	9,104	8,901	8,254	9,169	8,634				8,634
Premiums	156	155	142	152	605	142				142
Withdrawals / benefits	(224)	(278)	(215)	(259)	(976)	(357)				(357)
Other	3	(80)	(574)	487	(164)	423				423
Total account balance at end of period	9,104	8,901	8,254	8,634	8,634	8,842				8,842
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	249	238	225	213	249	199				199
Capitalized during the period	3	2	2	1	8	1				1
Amortized during the period	(15)	(15)	(14)	(15)	(59)	(19)				(19)
Other	1	-	-	-	1	-				-
Balance at end of period	238	225	213	199	199	181				181

**AEGON THE NETHERLANDS
PENSIONS**
UNAUDITED

amounts in millions

	EUR					EUR				
	2011					2012				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
New life sales										
Pensions										
Single premiums	316	105	99	762	1,282	105				105
Recurring premiums annualized	7	5	5	28	45	4				4
Total recurring plus 1/10 single	39	15	15	104	173	14				14
Gross deposits (on and off balance)										
Pensions	80	-	-	-	80	-				-
Earnings										
Underlying earnings before tax	22	16	24	36	98	21				21
Account Balances										
Pensions - Life insurance contracts - general account	14,960	14,941	16,889	16,882	16,882	17,585				17,585
Pensions - Life insurance contracts - account PH	15,292	15,284	15,519	15,854	15,854	17,101				17,101
Investment contracts	464	284	279	279	279	274				274
Total account balance	30,716	30,509	32,687	33,015	33,015	34,960				34,960
Pension contracts - general account roll forward										
Account balances at beginning of period	15,249	14,960	14,941	16,889	15,249	16,882				16,882
Premiums	646	99	89	100	934	743				743
Withdrawals / benefits	(197)	(186)	(189)	(191)	(763)	(212)				(212)
Other	(738)	68	2,048	84	1,462	172				172
Total account balance at end of period	14,960	14,941	16,889	16,882	16,882	17,585				17,585
Pension contracts - account of policyholders roll forward										
Account balances at beginning of period	14,242	15,292	15,284	15,519	14,242	15,854				15,854
Premiums	894	81	97	(5)	1,067	715				715
Withdrawals / benefits	(142)	(328)	(206)	(115)	(791)	(202)				(202)
Other	298	239	344	455	1,336	734				734
Total account balance at end of period	15,292	15,284	15,519	15,854	15,854	17,101				17,101
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	100	96	93	90	100	88				88
Capitalized during the period	1	1	1	2	5	-				-
Amortized during the period	(4)	(4)	(4)	(4)	(16)	(4)				(4)
Other	(1)	-	-	-	(1)	-				-
Balance at end of period	96	93	90	88	88	84				84

**AEGON THE NETHERLANDS
NON-LIFE**

UNAUDITED

amounts in millions

	EUR					EUR				
	2011				Full Year	2012				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
New premium production										
Accident and Health insurance	10	4	6	7	27	9				9
General insurance	8	7	6	6	27	9				9
Total Non-life production	18	11	12	13	54	18				18
Earnings										
Underlying earnings before tax	5	-	(1)	2	6	(5)				(5)
General insurance and Accident & Health ratios										
Claim ratio	64%	68%	67%	70%		75%				
Cost ratio	38%	37%	39%	35%		32%				
Combined ratio *	102%	105%	106%	105%		107%				

* The revised 2011 combined ratios take overhead expenses and cost of reinsurance into consideration

**AEGON THE NETHERLANDS
DISTRIBUTION**

UNAUDITED

amounts in millions

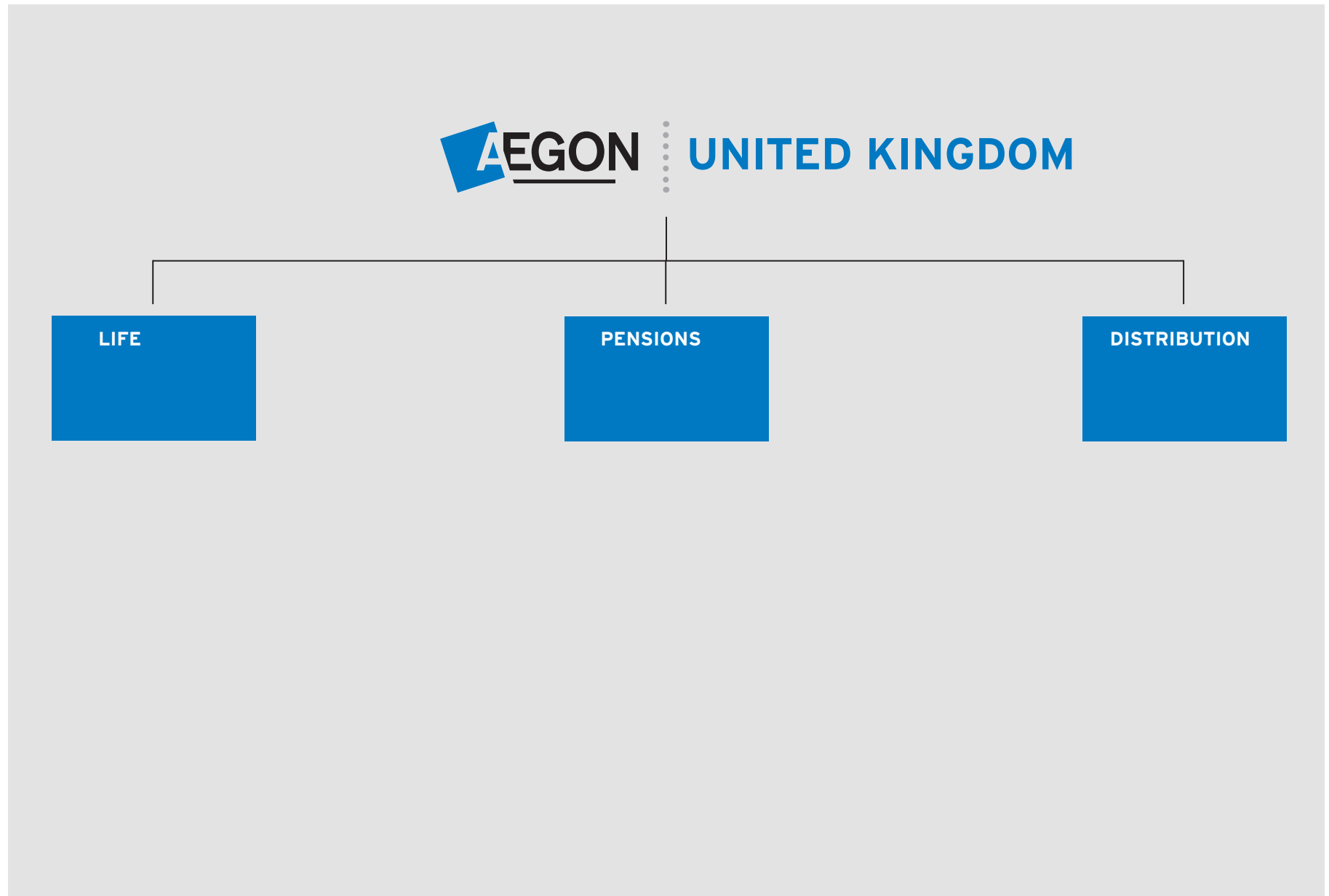
	EUR					EUR					YTD
	First Quarter	Second Quarter	2011 Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	2012 Third Quarter	Fourth Quarter		
Earnings											
Underlying earnings before tax	11	(1)	(2)	-	8	7					7
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	82	78	74	70	82	25					25
Capitalized during the period	-	-	-	-	-	1					1
Amortized during the period	(4)	(4)	(4)	(4)	(16)	(1)					(1)
Other movements	-	-	-	(41)	(41)	-					-
Balance at end of period	78	74	70	25	25	25					25

AEGON THE NETHERLANDS		UNAUDITED
INVESTMENTS GENERAL ACCOUNT		
amounts in millions, except for the impairment data		
EUR		
	March 31, 2012	
Cash / Treasuries / Agencies	9,624	
Investment grade corporates	5,724	
High yield (and other) corporates	28	
Emerging markets debt	-	
Commercial MBS	2	
Residential MBS	1,263	
Non-housing related ABS	1,049	
Subtotal	17,690	
Residential mortgage loans	17,936	
Commercial mortgage loans	72	
Total mortgages	18,008	
Convertibles & preferred stock	-	
Common equity & bond funds	354	
Private equity & hedge funds	371	
Total equity like	725	
Real estate	1,994	
Other	1,143	
Investments general account (excluding policy loans)	39,560	
Policyholder loans	12	
Investments general account	39,572	
Impairments as bps (quarterly)	1	

AEGON THE NETHERLANDS				
INVESTMENTS GENERAL ACCOUNT				
amounts in millions				
EUR				
Dec. 31, 2011	Sept 30, 2011	June 30, 2011	March 31, 2011	
9,958	9,399	8,292	9,274	
5,359	5,278	5,477	5,498	
43	46	58	134	
5	4	4	58	
2	2	3	3	
1,300	1,247	1,331	1,293	
973	944	1,028	1,061	
17,640	16,920	16,193	17,321	
17,478	17,205	16,518	15,604	
70	69	50	47	
17,548	17,274	16,568	15,651	
1	17	15	15	
194	385	213	480	
350	217	446	481	
545	619	674	976	
2,009	2,020	2,011	2,038	
1,264	1,500	1,350	1,447	
39,006	38,333	36,796	37,433	
13	13	14	15	
39,019	38,346	36,810	37,448	
1	1	1	-	

AEGON THE NETHERLANDS							
STRUCTURED ASSETS AND CORPORATE BONDS							
amounts in millions							
EUR							
March 31, 2012							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	1	-	1	-	-	-	2
Residential MBS	303	416	494	31	19	-	1,263
Non-housing related ABS	243	386	206	54	160	-	1,049
Total	547	802	701	85	179	-	2,314
Credits by rating							
IG Corporates	564	613	2,802	1,745	-	-	5,724
High yield corporate	-	-	-	-	28	-	28
Emerging Markets debt	-	-	-	-	-	-	-
Total	564	613	2,802	1,745	28	-	5,752
Cash / Treasuries / Agencies							9,624
Total	1,111	1,415	3,503	1,830	207	-	17,690

AEGON UNITED KINGDOM - Reporting structure



**AEGON UNITED KINGDOM
EARNINGS & REVENUES**
UNAUDITED

amounts in millions

	GBP					GBP				
	2011					2012				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Underlying earnings before tax by line of business										
Life	21	17	18	30	86	15				15
Pensions	(9)	(7)	(9)	(50)	(75)	11				11
Distribution	(2)	(1)	(1)	(2)	(6)	(1)				(1)
Underlying earnings before tax	10	9	8	(22)	5	25				25
Fair value items	(1)	-	(7)	3	(5)	(2)				(2)
Realized gains/(losses) on investments	25	10	3	6	44	-				-
Impairment charges	-	(35)	(19)	(1)	(55)	-				-
Other income/(charges)	(5)	1	4	(49)	(49)	5				5
Income before tax	29	(15)	(11)	(63)	(60)	28				28
Income tax attributable to policyholder return	(1)	(15)	(17)	(4)	(37)	(5)				(5)
Income before tax on shareholders return	28	(30)	(28)	(67)	(97)	23				23
Income tax on shareholders return	18	15	28	(9)	52	16				16
Net income	46	(15)	-	(76)	(45)	39				39
Net underlying earnings	33	14	26	(40)	33	40				40
Revenues										
Life insurance gross premiums	1,587	1,457	1,293	1,274	5,611	1,180				1,180
Investment income	511	536	403	417	1,867	468				468
Fee and commission income	31	32	31	25	119	26				26
Total revenues	2,129	2,025	1,727	1,716	7,597	1,674				1,674

**AEGON UNITED KINGDOM
EARNINGS & REVENUES**
UNAUDITED

amounts in millions

	EUR					EUR				
	2011					2012				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Underlying earnings before tax by line of business										
Life	24	20	20	35	99	17				17
Pensions	(10)	(8)	(10)	(58)	(86)	13				13
Distribution	(2)	(2)	(1)	(3)	(8)	(1)				(1)
Underlying earnings before tax	12	10	9	(26)	5	29				29
Fair value items	(1)	-	(8)	3	(6)	(2)				(2)
Realized gains/(losses) on investments	29	11	3	8	51	-				-
Impairment charges	-	(40)	(22)	-	(62)	-				-
Other income/(charges)	(6)	1	5	(57)	(57)	6				6
Income before tax	34	(18)	(13)	(72)	(69)	33				33
Income tax attributable to policyholder return	(2)	(16)	(20)	(5)	(43)	(6)				(6)
Income before tax on shareholders return	32	(34)	(33)	(77)	(112)	27				27
Income tax on shareholders return	22	16	33	(11)	60	19				19
Net income	54	(18)	-	(88)	(52)	46				46
Net underlying earnings	39	15	30	(46)	38	48				48
Revenues										
Life insurance gross premiums	1,862	1,648	1,474	1,490	6,474	1,415				1,415
Investment income	599	609	458	488	2,154	562				562
Fee and commission income	37	36	35	29	137	31				31
Total revenues	2,498	2,293	1,967	2,007	8,765	2,008				2,008

**AEGON UNITED KINGDOM
LIFE**
UNAUDITED

amounts in millions

	GBP					GBP				
	2011				Full Year	2012				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
New life sales										
Life										
Single premiums	74	82	86	85	327	86				86
Recurring premiums annualized	8	8	9	9	34	8				8
Total recurring plus 1/10 single	16	15	18	17	66	17				17
Earnings										
Underlying earnings before tax	21	17	18	30	86	15				15
Account Balances										
Insurance contracts - general account	7,787	7,833	7,877	7,832	7,832	7,901				7,901
Total account balance	7,787	7,833	7,877	7,832	7,832	7,901				7,901
Insurance and investment contract roll forward										
Account balances at beginning of period	7,751	7,787	7,833	7,877	7,751	7,832				7,832
Deposits	130	142	145	134	551	144				144
Withdrawals / benefits	(156)	(156)	(163)	(146)	(621)	(160)				(160)
Other	62	60	62	(33)	151	85				85
Total account balance at end of period	7,787	7,833	7,877	7,832	7,832	7,901				7,901
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	152	146	142	140	152	132				132
Capitalized during the period	13	11	15	12	51	13				13
Amortized during the period	(19)	(15)	(17)	(16)	(67)	(16)				(16)
Other movements	-	-	-	(4)	(4)	-				-
Balance at end of period	146	142	140	132	132	129				129

**AEGON UNITED KINGDOM
PENSIONS**
UNAUDITED

amounts in millions

	GBP					GBP				
	2011				Full Year	2012				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Production Pensions										
Single premiums	767	629	530	562	2,488	514				514
Recurring premiums annualized	119	113	104	88	424	110				110
Total recurring plus 1/10 single	195	176	157	144	672	161				161
Gross deposits (on and off balance)										
Variable annuities	17	14	10	8	49	7				7
Earnings										
Underlying earnings before tax	(9)	(7)	(9)	(50)	(75)	11				11
Account Balances										
Insurance contracts - general account	17	16	16	1	1	-				-
Insurance contracts - for the account of policyholders	7,250	7,271	6,992	1,746	1,746	1,714				1,714
Investment contracts - general account	599	603	578	601	601	577				577
Investment contracts - for the account of policyholders	43,060	43,566	40,412	41,875	41,875	43,490				43,490
Total account balance	50,926	51,456	47,998	44,223	44,223	45,781				45,781
Insurance and investment contract roll forward										
Account balances at beginning of period	50,733	50,926	51,455	47,999	50,733	44,223				44,223
Deposits	1,537	1,404	1,192	1,165	5,298	1,070				1,070
Withdrawals / benefits	(1,469)	(1,429)	(1,446)	(1,150)	(5,494)	(1,209)				(1,209)
Other	125	554	(3,202)	(3,791)	(6,314)	1,697				1,697
Total account balance at end of period	50,926	51,455	47,999	44,223	44,223	45,781				45,781
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	3,359	3,386	3,407	3,416	3,359	3,125				3,125
Capitalized during the period	64	58	51	39	212	43				43
Amortized during the period	(37)	(37)	(42)	(41)	(157)	(43)				(43)
Other movements	-	-	-	(289)	(289)	-				-
Balance at end of period	3,386	3,407	3,416	3,125	3,125	3,125				3,125

**AEGON UNITED KINGDOM
PRODUCTION AND MARGINS**
UNAUDITED

amounts in millions

	GBP					GBP				
	2011				Full Year	2012				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
New life sales										
Group pensions	128	112	105	101	446	115				115
Individual pensions	65	61	50	42	218	45				45
Bulk purchase annuities	-	-	-	-	-	-				-
Annuities	7	9	8	9	33	9				9
Protection	8	8	9	8	33	8				8
Onshore bonds	2	2	2	2	8	1				1
Total life and pensions production	210	192	174	162	738	178				178
Gross deposits (on and off balance)										
Variable annuities	17	14	10	8	49	7				7
Market share (12 month period to end of quarter) ¹										
Independent Financial Advisors	11.7%	10.9%	10.3%	9.6%	9.6%					
Total market	9.3%	8.8%	8.3%	7.8%	7.8%					
New life sales by channel										
Independent Financial Advisors	159	148	132	120	559	142				142
Tied distribution	32	29	26	25	112	20				20
Banks (including bank IFAs)	6	1	4	4	15	2				2
Rebates/internally generated	13	14	12	13	52	14				14
Total life and pensions production	210	192	174	162	738	178				178

¹ Source: Association of British Insurers, data only available one quarter in arrears (includes UK and offshore deposits).

AEGON UNITED KINGDOM INVESTMENTS GENERAL ACCOUNT		UNAUDITED
		amounts in millions, except for the impairment data
		GBP
	March 31, 2012	
Cash / Treasuries / Agencies	2,174	
Investment grade corporates	4,349	
High yield (and other) corporates	137	
Emerging markets debt	46	
Commercial MBS	319	
Residential MBS	412	
Non-housing related ABS	808	
Subtotal	8,245	
Common equity & bond funds	47	
Total equity like	47	
Other	6	
Investments general account (excluding policy loans)	8,298	
Policyholder loans	-	
Investments general account	8,298	
Impairments as bps (quarterly)	-	

AEGON UNITED KINGDOM INVESTMENTS GENERAL ACCOUNT					UNAUDITED
					amounts in millions
					GBP
	Dec. 31, 2011	Sept 30, 2011	June 30, 2011	March 31, 2011	
	2,231	2,132	1,895	1,642	
	4,302	4,264	4,299	4,425	
	97	153	208	219	
	46	47	43	50	
	321	320	317	315	
	441	423	382	381	
	823	780	748	763	
Subtotal	8,261	8,119	7,892	7,795	
Common equity & bond funds	45	41	52	53	
Total equity like	45	41	52	53	
Other	7	7	7	7	
Investments general account (excluding policy loans)	8,313	8,167	7,951	7,855	
Policyholder loans	-	-	-	-	
Investments general account	8,313	8,167	7,951	7,855	
Impairments as bps (quarterly)	-	24	46	-	

AEGON UNITED KINGDOM STRUCTURED ASSETS AND CORPORATE BONDS								amounts in millions
								GBP
								March 31, 2012
	AAA	AA	A	BBB	<BBB	NR	Total	
Structured assets by rating								
Commercial MBS	43	144	117	9	6	-	319	
Residential MBS	-	377	35	-	-	-	412	
Non-housing related ABS	38	150	436	164	20	-	808	
Total	81	671	588	173	26	-	1,539	
Credits by rating								
IG Corporates	41	680	2,342	1,286	-	-	4,349	
High yield corporate	-	-	-	-	137	-	137	
Emerging Markets debt	-	16	10	20	-	-	46	
Total	41	696	2,352	1,306	137	-	4,532	
Cash / Treasuries / Agencies								2,174
Total	122	1,367	2,940	1,479	163	-	8,245	



**NEW MARKETS
EARNINGS & REVENUES**
UNAUDITED

amounts in millions

	EUR					EUR				
	2011					2012				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Underlying earnings before tax geographically										
CEE	26	29	15	26	96	23				23
Asia	-	3	(8)	1	(4)	9				9
Spain & France	23	20	21	24	88	25				25
Variable Annuities Europe	5	-	3	1	9	2				2
AEGON Asset Management	14	18	15	13	60	29				29
Underlying earnings before tax geographically	68	70	46	65	249	88				88
Underlying earnings before tax by line of business										
Life	30	30	20	27	107	38				38
Individual savings and retirement products	-	(4)	(4)	(3)	(11)	(4)				(4)
Pensions	3	4	2	(1)	8	1				1
Non-life	11	11	4	19	45	12				12
Associates	10	11	9	10	40	12				12
AEGON Asset Management	14	18	15	13	60	29				29
Underlying earnings before tax by line of business	68	70	46	65	249	88				88
Fair value items	-	(3)	(17)	(10)	(30)	7				7
Realized gains/(losses) on investments	3	1	1	2	7	2				2
Impairment charges	(2)	(4)	(30)	(25)	(61)	(4)				(4)
Other income/(charges)	11	(3)	(2)	1	7	(18)				(18)
Income before tax	80	61	(2)	33	172	75				75
Income tax	(31)	(15)	(5)	(10)	(61)	(27)				(27)
Net income	49	46	(7)	23	111	48				48
Net underlying earnings	44	53	32	55	184	59				59
Revenues										
Life insurance	463	359	380	462	1,664	408				408
Accident and Health insurance	31	26	28	30	115	62				62
General insurance	41	37	38	33	149	37				37
Total gross premiums	535	422	446	525	1,928	507				507
Investment income	75	80	82	83	320	86				86
Fee and commission income	118	118	112	121	469	128				128
Other revenues	1	-	1	(1)	1	1				1
Total revenues	729	620	641	728	2,718	722				722

**AEGON CEE
EARNINGS & REVENUES**
UNAUDITED

amounts in millions

	EUR					EUR				
	2011				Full Year	2012				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Underlying earnings before tax by line of business										
Life	13	14	9	9	45	10				10
Pensions	3	4	2	(1)	8	1				1
Non-life	10	11	4	18	43	12				12
Underlying earnings before tax	26	29	15	26	96	23				23
Realized gains/(losses) on investments	-	-	-	1	1	-				-
Impairment charges	(2)	(2)	(27)	(20)	(51)	(4)				(4)
Other income/(charges)	(19)	-	-	(4)	(23)	(16)				(16)
Income before tax	5	27	(12)	3	23	3				3
Income tax	(1)	(6)	(3)	3	(7)	(2)				(2)
Net income	4	21	(15)	6	16	1				1
Net underlying earnings	20	23	8	28	79	17				17
Revenues										
Life insurance	111	114	104	94	423	108				108
General insurance	41	37	38	33	149	37				37
Accident and Health	-	-	1	-	1	-				-
Total gross premiums	152	151	143	127	573	145				145
Investment income	17	18	17	16	68	18				18
Fee and commission income	15	17	13	10	55	11				11
Total revenues	184	186	173	153	696	174				174

**AEGON ASIA
EARNINGS & REVENUES**
UNAUDITED

amounts in millions

	EUR					EUR					YTD
	2011				Full Year	2012					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter			First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Underlying earnings before tax by line of business											
Life	10	8	-	7	25	16				16	
Individual savings and retirement products	(5)	(3)	(6)	(4)	(18)	(5)				(5)	
Share in underlying earnings before tax of associates	(5)	(2)	(2)	(2)	(11)	(2)				(2)	
Underlying earnings before tax	-	3	(8)	1	(4)	9				9	
Fair value items	-	(1)	-	-	(1)	3				3	
Realized gains/(losses) on investments	1	1	1	2	5	2				2	
Impairment charges	-	-	(1)	(2)	(3)	-				-	
Income before tax	1	3	(8)	1	(3)	14				14	
Income tax	(8)	(1)	4	(4)	(9)	(8)				(8)	
Net income	(7)	2	(4)	(3)	(12)	6				6	
Net underlying earnings	(7)	-	(3)	(2)	(12)	3				3	
Revenues											
Life insurance	96	71	100	111	378	115				115	
Accident and Health	31	26	27	30	114	35				35	
Total gross premiums	127	97	127	141	492	150				150	
Investment income	21	21	21	22	85	23				23	
Fee and commission income	3	1	2	3	9	4				4	
Total revenues	151	119	150	166	586	177				177	

**AEGON SPAIN
EARNINGS & REVENUES**
UNAUDITED

amounts in millions

	EUR					EUR				
	2011					2012				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Underlying earnings before tax by line of business										
Life ¹	8	7	10	12	37	11				11
Share in underlying earnings before tax of associates	9	8	5	7	29	9				9
Underlying earnings before tax	17	15	15	19	66	20				20
Fair value items	1	-	-	-	1	-				-
Realized gains/(losses) on investments	-	1	(1)	-	-	-				-
Impairment charges	-	(2)	(2)	(3)	(7)	-				-
Other income/(charges)	-	-	-	2	2	-				-
Income before tax	18	14	12	18	62	20				20
Income tax	(5)	(5)	(3)	(6)	(19)	(6)				(6)
Net income	13	9	9	12	43	14				14
Net underlying earnings	12	11	10	13	46	14				14
Revenues										
Life & Health insurance ¹	256	174	176	257	863	212				212
Total gross premiums	256	174	176	257	863	212				212
Investment income	35	40	41	44	160	43				43
Fee and commission income	2	2	2	2	8	2				2
Other revenues	1	-	1	-	2	1				1
Total revenues	294	216	220	303	1,033	258				258

¹ Based on management's reassessment, Non-life earnings and Non-life premiums of Spain are reported as part of the Life business going forward.

**AEGON FRANCE
EARNINGS**
UNAUDITED

amounts in millions

	EUR					EUR				
	2011					2012				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Underlying earnings before tax										
Share in net result of associates	6	5	6	5	22	5				5

**VARIABLE ANNUITIES EUROPE
EARNINGS & PRODUCTION**
UNAUDITED

amounts in millions

	EUR					EUR				
	2011				Full Year	2012				YTD
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Underlying earnings before tax by line of business										
Life	-	1	1	(1)	1	1			1	
Individual savings and retirement products										
Variable annuities	5	(1)	2	2	8	1			1	
Underlying earnings before tax	5	-	3	1	9	2			2	
Fair value items	(1)	(2)	(17)	(10)	(30)	4			4	
Income before tax	4	(2)	(14)	(9)	(21)	6			6	
Income tax	-	-	2	1	3	(1)			(1)	
Net income	4	(2)	(12)	(8)	(18)	5			5	
Net underlying earnings	4	1	2	1	8	1			1	
Variable annuity balances roll forward										
Separate account annuities beginning of period	571	581	585	597	571	710			710	
Deposits	34	24	27	66	151	52			52	
Lapses and deaths	(10)	(9)	(9)	(9)	(37)	(13)			(13)	
Other	(14)	(11)	(6)	56	25	20			20	
Total variable annuity balances end of period	581	585	597	710	710	769			769	
Life balances roll forward										
Life balances at beginning of period	3,312	3,317	3,283	3,359	3,312	3,478			3,478	
Deposits	97	135	88	59	379	68			68	
Lapses and deaths	(94)	(88)	(73)	(76)	(331)	(80)			(80)	
Other	2	(81)	61	136	118	8			8	
Total Life Balances end of period	3,317	3,283	3,359	3,478	3,478	3,474			3,474	
Gross deposits - Variable Annuities										
Variable annuities Europe	34	24	27	66	151	52			52	
Variable annuities Europe reinsured	30	37	26	22	115	29			29	
Gross deposits Variable annuities	64	61	53	88	266	81			81	
Intersegment eliminations	(2)	(1)	(1)	(2)	(6)	(2)			(2)	
Total gross deposits	62	60	52	86	260	79			79	

**AEGON ASSET MANAGEMENT
EARNINGS & REVENUES & ACCOUNT BALANCES**

UNAUDITED

amounts in millions

	EUR					EUR					YTD
	2011				Full Year	2012					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter			First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Earnings											
Underlying earnings before tax	14	18	15	13	60	29				29	
Revenues from third parties	32	31	20	29	112	34				34	
Account balances											
Assets under management	199,663	204,351	216,609	223,870	223,870	235,507				235,507	
General Account *	111,825	108,139	117,276	118,531	118,531	120,153				120,153	
Internal unit-linked and off balance sheet *	70,833	67,125	68,189	63,843	63,843	67,545				67,545	
Third-party **	17,005	29,087	31,144	41,496	41,496	47,809				47,809	
Net deposits (Third party assets)	(1,853)	(539)	1,350	(91)	(1,133)	1,289				1,289	
Assets under management account balances roll forward											
Account balance at beginning of period	213,195	199,663	204,351	216,609	213,195	223,870				223,870	
Deposits & Withdrawals	(7,779)	(6,934)	(712)	(3,776)	(19,201)	(1,951)				(1,951)	
Other	(5,753)	11,622	12,970	11,037	29,876	13,588				13,588	
Total account balance at end of period	199,663	204,351	216,609	223,870	223,870	235,507				235,507	
Third-party assets under management account balances roll forward											
Account balance at beginning of period	19,442	17,005	29,087	31,144	19,442	41,496				41,496	
Deposits & Withdrawals	(1,853)	(539)	1,350	(91)	(1,133)	1,289				1,289	
Other	(584)	12,621	707	10,443	23,187	5,024				5,024	
Total account balance at end of period **	17,005	29,087	31,144	41,496	41,496	47,809				47,809	

* Please note that the numbers provided in this line are also included in other primary segments.

** Includes pooled fund sales that are recognized on the balance sheet of AEGON UK. These assets are eliminated in our consolidated revenue generating investments.

Other corporate information

PUBLIC RATINGS

Company public ratings as of March 31, 2012	Standard & Poor's ¹⁾	Moody's Investor Service	Fitch ratings	A.M. Best
AEGON USA	AA-	A1	AA-	A+
AEGON UK (Scottish Equitable plc)	A+	-	-	-
AEGON NL (AEGON Levensverzekering N.V.)	AA-	-	-	-
Credit ratings				
AEGON N.V. - Senior debt rating	A-	A3	A-	-
AEGON N.V. - Junior Perpetual Capital Securities (JPCS)	BBB	Baa1	BBB	-
AEGON N.V. - Non-cumulative subordinated notes (NCSN)	-	Baa1	-	-
AEGON N.V. - Commercial paper	A-2	P-2	F1	-

¹⁾ The outlook for the Standard & Poor's, Moody's, and Fitch long-term ratings is stable, except for AEGON UK (Scottish Equitable plc), for which the S&P outlook is negative.

Glossary on lines of business

The description of each line of business provides general guidance to the reader but is not intended to be exhaustive and may change from time to time.

Life and protection

Included in the line life and protection are products with mortality, morbidity and longevity risks. Reported in life and protection are traditional life and universal life products, including endowment, term and whole life insurance products sold by AEGON Americas and AEGON The Netherlands. Also included are annuity products sold by AEGON The Netherlands and term insurance and annuity products sold by AEGON UK. Most of the business written by countries in the Other countries segment is also reported in this line with the exception of general insurance business sold by Hungary and pension business of the CEE countries and Spain.

Accident and health business comprises products with morbidity risk like accidental death and dismemberment insurance, critical illness, cancer treatment, disability, income protection and long-term care insurance in the Americas, the Netherlands, the UK and Spain. Also included are sick leave products sold by AEGON The Netherlands.

Individual savings and retirement products

The line individual savings and retirement products includes products with no or insignificant longevity risk, primarily fixed and variable annuity products sold by AEGON Americas. The products are primarily in the accumulation phase but also includes immediate and pay-out annuities. In addition, the (long-term) saving products sold by AEGON The Netherlands and retail mutual fund sold by AEGON Americas and Hungary are included. Also included in this line are investment products sold by the Czech Republic and Taiwan.

Pensions and asset management

The line pensions- and asset management includes both individual and group pension business and 401(k) and similar products, typically sponsored by or obtained through an employer. It comprises products in the accumulation phase as well as in the pay-out phase. This line includes products sold by AEGON Americas' divisions Diversified Investment Advisors and Transamerica Retirement Services, group pension products sold by AEGON The Netherlands, AEGON UK's individual and group pension business as well as the pension business of the CEE countries and Spain. In addition, asset management services provided to third parties are included in this line.

Institutional products

Institutional products includes earnings from spread-based products like Guaranteed Investment Contracts (GICs) and funding agreements sold by AEGON Americas which are marketed to institutional clients such as pension funds, retirement plans, college savings plans, money market funds. This line also includes synthetic GIC products. Institutional products also include bank- or corporate-owned life insurance (BOLI/ COLI) sold to corporations as a method of funding employee benefit plans.

Reinsurance

The reinsurance line includes the business assumed by Transamerica Reinsurance of AEGON Americas. No changes have been made to what was previously reported in this line.

General insurance

General insurance includes mainly automotive insurance, liability insurance, household insurance and fire protection. General insurance is sold in the Netherlands and Hungary. No changes have been made to what was previously reported in this line.

Distribution

Distribution includes commissions earned by independent financial advisors in the Netherlands (UnirobeMeeùs and Nedasco) and the UK (Positive Solutions, Origen).

Other

Other is used to report any items which cannot be directly allocated to a specific line of business. No changes have been made to what was previously reported in this line.

Interest charges and other

Interest charges and other includes funding interest expenses and holding expenses. No changes have been made to what was previously reported in this line.



Disclaimers

Cautionary note regarding non-GAAP measures

This document includes a non-GAAP financial measure: underlying earnings before tax. The reconciliation of underlying earnings before tax to the most comparable IFRS measure is provided in Note 3 "Segment information" of AEGON's Condensed consolidated interim financial statements. AEGON believes that this non-GAAP measure, together with the IFRS information, provides a meaningful measure for the investment community to evaluate AEGON's business relative to the businesses of AEGON's peers.

Local currencies and constant currency exchange rates

This document contains certain information about our results and financial condition in USD for the Americas and GBP for the United Kingdom, because those businesses operate and are managed primarily in those currencies. Certain comparative information presented on a constant currency basis eliminates the effects of changes in currency exchange rates. None of this information is a substitute for or superior to financial information about us presented in EUR, which is the currency of AEGON's primary financial statements.

Forward-looking statements

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

- ◆ 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 AEGON's 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 AEGON holds;
 - The effects of declining creditworthiness of certain private sector securities and the resulting decline in the value of sovereign exposure that AEGON holds;
- ◆ Changes in the performance of AEGON's investment portfolio and decline in ratings of the company's counterparties;
- ◆ Consequences of a potential (partial) break-up of the euro;
- ◆ The frequency and severity of insured loss events;
- ◆ Changes affecting mortality, morbidity, persistence and other factors that may impact the profitability of AEGON's insurance products;
- ◆ Reinsurers to whom AEGON has ceded significant underwriting risks may fail to meet their obligations;

- ◆ Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels; changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- ◆ Changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;
- ◆ Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- ◆ Changes in laws and regulations, particularly those affecting AEGON's operations, ability to hire and retain key personnel, the products the company sells, and the attractiveness of certain products to its consumers;
- ◆ Regulatory changes relating to the insurance industry in the jurisdictions in which AEGON operates;
- ◆ 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 AEGON's debt ratings issued by recognized rating organizations and the adverse impact such action may have on the company's ability to raise capital and on its liquidity and financial condition;
- ◆ Lowering of one or more of insurer financial strength ratings of AEGON's insurance subsidiaries and the adverse impact such action may have on the premium writings, policy retention, profitability of its insurance subsidiaries and liquidity;
- ◆ The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital AEGON is required to maintain;
- ◆ Litigation or regulatory action that could require AEGON to pay significant damages or change the way the company does business;
- ◆ As AEGON's operations support complex transactions and are highly dependent on the proper functioning of information technology, a computer system failure or security breach may disrupt the company's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- ◆ Customer responsiveness to both new products and distribution channels;
- ◆ Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for AEGON's products;
- ◆ Changes in accounting regulations and policies may affect AEGON's reported results and shareholder's equity;
- ◆ The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including AEGON's ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- ◆ Catastrophic events, either manmade or by nature, could result in material losses and significantly interrupt AEGON's business; and
- ◆ AEGON's failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving initiatives.

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

Corporate and shareholder information

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AEGON's Q1 2012 press release, Condensed Consolidated Interim Financial Statements and Embedded Value Report 2011 are available on www.aegon.com.

About AEGON

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 asset management company, AEGON has businesses in over twenty markets in the Americas, Europe and Asia. AEGON companies employ over 25,000 people and have some 47 million customers across the globe.

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

AEGON's ambition is to be a leader in all its chosen markets by 2015.

Local knowledge. Global power.