

## The information included in the following sheets of this Excel file forms an integral part of the Aegon press release on the Q4 results 2012 as published on February 15, 2012.

### **Cautionary note regarding non-GAAP measures**

This document includes certain non-GAAP financial measures: underlying earnings before tax and market consistent value of new business. The reconciliation of underlying earnings before tax to the most comparable IFRS measure is provided in Note 3 "Segment information" of Aegon's Condensed consolidated interim financial statements. Market consistent value of new business is not based on IFRS, which are used to report Aegon's primary financial statements and should not be viewed as a substitute for IFRS financial measures. Aegon may define and calculate market consistent value of new business differently than other companies. Aegon believes that these non-GAAP measures, together with the IFRS information, provide meaningful supplemental information that Aegon's management uses to run its business as well as useful information for the investment community to evaluate Aegon's business relative to the businesses of its peers.

### **Local currencies and constant currency exchange rates**

This document contains certain information about Aegon's results, financial condition and revenue generating investments presented 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 Aegon presented in EUR, which is the currency of Aegon's primary financial statements.

### **Forward-looking statements**

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

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

Further details of potential risks and uncertainties affecting Aegon are described in its 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, Aegon 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 Aegon's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

## Key performance indicators

<i>amounts in EUR millions</i> <sup>b)</sup>	Notes	Q4 2012	Q3 2012	%	Q4 2011	%	FY 2012	FY 2011	%
Underlying earnings before tax	1	447	472	(5)	346	29	1,787	1,522	17
Net income	2	422	374	13	81	-	1,571	872	80
Sales	3	1,813	1,550	17	1,409	29	6,725	5,701	18
Market consistent value of new business	4	204	173	18	71	187	619	422	47
Return on equity	5	7.2%	7.7%	(6)	5.2%	38	7.1%	6.7%	6

## Financial overview <sup>c)</sup>

EUR millions	Notes	Q4 2012	Q3 2012	%	Q4 2011	%	FY 2012	FY 2011	%
<b>Underlying earnings before tax</b>									
Americas		342	344	(1)	316	8	1,317	1,273	3
The Netherlands		83	82	1	75	11	315	298	6
United Kingdom		25	26	(4)	(26)	-	105	5	-
New markets		52	70	(26)	65	(20)	274	249	10
Holding and other		(55)	(50)	(10)	(84)	35	(224)	(303)	26
<b>Underlying earnings before tax</b>		<b>447</b>	<b>472</b>	<b>(5)</b>	<b>346</b>	<b>29</b>	<b>1,787</b>	<b>1,522</b>	<b>17</b>
Fair value items		(79)	(126)	37	(20)	-	52	(416)	-
Realized gains / (losses) on investments		149	128	16	49	-	407	446	(9)
Impairment charges		(58)	(35)	(66)	(94)	38	(176)	(388)	55
Other income / (charges)		106	3	-	(194)	-	(162)	(267)	39
Run-off businesses		(14)	12	-	1	-	2	28	(93)
<b>Income before tax</b>		<b>551</b>	<b>454</b>	<b>21</b>	<b>88</b>	<b>-</b>	<b>1,910</b>	<b>925</b>	<b>106</b>
Income tax		(129)	(80)	(61)	(7)	-	(339)	(53)	-
<b>Net income</b>		<b>422</b>	<b>374</b>	<b>13</b>	<b>81</b>	<b>-</b>	<b>1,571</b>	<b>872</b>	<b>80</b>
<b>Net income / (loss) attributable to:</b>									
Equity holders of Aegon N.V.		422	373	13	79	-	1,570	869	81
Non-controlling interests		-	1	-	2	-	1	3	(67)
<b>Net underlying earnings</b>		<b>348</b>	<b>369</b>	<b>(6)</b>	<b>253</b>	<b>38</b>	<b>1,382</b>	<b>1,233</b>	<b>12</b>
Commissions and expenses		1,478	1,382	7	1,684	(12)	5,829	6,272	(7)
of which operating expenses	11	848	798	6	872	(3)	3,241	3,442	(6)
<b>New life sales</b>									
Life single premiums		2,058	1,125	83	1,876	10	5,411	5,864	(8)
Life recurring premiums annualized		471	293	61	311	51	1,414	1,249	13
<b>Total recurring plus 1/10 single</b>		<b>677</b>	<b>405</b>	<b>67</b>	<b>498</b>	<b>36</b>	<b>1,955</b>	<b>1,835</b>	<b>7</b>
<b>New life sales</b>									
Americas	12	148	126	17	109	36	520	418	24
The Netherlands		166	25	-	117	42	246	254	(3)
United Kingdom		306	206	49	189	62	936	852	10
New markets	12	57	48	19	83	(31)	253	311	(19)
<b>Total recurring plus 1/10 single</b>		<b>677</b>	<b>405</b>	<b>67</b>	<b>498</b>	<b>36</b>	<b>1,955</b>	<b>1,835</b>	<b>7</b>
New premium production accident and health insurance		196	190	3	188	4	768	645	19
New premium production general insurance		16	12	33	13	23	55	52	6
<b>Gross deposits (on and off balance)</b>									
Americas	12	6,615	6,391	4	5,009	32	27,042	23,028	17
The Netherlands		282	275	3	560	(50)	1,484	2,048	(28)
United Kingdom		15	5	200	9	67	37	56	(34)
New markets	12	2,334	2,755	(15)	1,522	53	10,909	6,556	66
<b>Total gross deposits</b>		<b>9,246</b>	<b>9,426</b>	<b>(2)</b>	<b>7,100</b>	<b>30</b>	<b>39,472</b>	<b>31,688</b>	<b>25</b>
<b>Net deposits (on and off balance)</b>									
Americas	12	788	904	(13)	(886)	-	3,491	2,147	63
The Netherlands		(248)	(480)	48	(160)	(55)	(979)	(334)	(193)
United Kingdom		5	(6)	-	1	-	(3)	18	-
New markets	12	446	1,208	(63)	108	-	3,637	(2,596)	-
<b>Total net deposits excluding run-off businesses</b>		<b>991</b>	<b>1,626</b>	<b>(39)</b>	<b>(937)</b>	<b>-</b>	<b>6,146</b>	<b>(765)</b>	<b>-</b>
Run-off businesses		(601)	(301)	(100)	(611)	2	(2,541)	(3,139)	19
<b>Total net deposits</b>		<b>390</b>	<b>1,325</b>	<b>(71)</b>	<b>(1,548)</b>	<b>-</b>	<b>3,605</b>	<b>(3,904)</b>	<b>-</b>

## Revenue-generating investments

	Dec. 31, 2012	Sept. 30, 2012	%
<b>Revenue-generating investments (total)</b>	<b>457,856</b>	<b>463,041</b>	<b>(1)</b>
Investments general account	146,234	147,955	(1)
Investments for account of policyholders	153,670	156,831	(2)
Off balance sheet investments third parties	157,952	158,255	-

**Financial overview, Q4 2012 geographically <sup>c)</sup>**

EUR millions	Americas	The Netherlands	United Kingdom	New Markets	Holding, other activities & eliminations	Total
<b>Underlying earnings before tax by line of business</b>						
Life	128	77	21	14	-	240
Individual savings and retirement products	147	-	-	(5)	-	142
Pensions	64	7	4	3	-	78
Non-life	-	(4)	-	13	-	9
Distribution	-	5	-	-	-	5
Asset Management	-	-	-	24	-	24
Other	-	-	-	-	(55)	(55)
Share in underlying earnings before tax of associates	3	(2)	-	3	-	4
<b>Underlying earnings before tax</b>	<b>342</b>	<b>83</b>	<b>25</b>	<b>52</b>	<b>(55)</b>	<b>447</b>
Fair value items	(16)	6	(11)	5	(63)	(79)
Realized gains / (losses) on investments	43	70	36	-	-	149
Impairment charges	(31)	(10)	-	(17)	-	(58)
Other income / (charges)	(25)	(7)	-	139	(1)	106
Run-off businesses	(14)	-	-	-	-	(14)
<b>Income before tax</b>	<b>299</b>	<b>142</b>	<b>50</b>	<b>179</b>	<b>(119)</b>	<b>551</b>
Income tax	(60)	(26)	(13)	(53)	23	(129)
<b>Net income</b>	<b>239</b>	<b>116</b>	<b>37</b>	<b>126</b>	<b>(96)</b>	<b>422</b>
<b>Net underlying earnings</b>	<b>258</b>	<b>67</b>	<b>24</b>	<b>36</b>	<b>(37)</b>	<b>348</b>

**Employee numbers**

	Dec. 31, 2012	Sept. 30, 2012
Employees excluding agents	21,560	21,706
Agents	2,847	2,959
Total number of employees excluding Associates	24,407	24,665
Aegon's share of employees (including agents) in Associates	2,443	2,652
<b>Total</b>	<b>26,850</b>	<b>27,317</b>

**Financial overview, 2012 year-to-date geographically <sup>c)</sup>**

EUR millions	Americas	The Netherlands	United Kingdom	New Markets	Holding, other activities & eliminations	Total
<b>Underlying earnings before tax by line of business</b>						
Life	523	262	81	120	-	986
Individual savings and retirement products	500	-	-	(19)	-	481
Pensions	285	66	26	6	-	383
Non-life	-	(29)	-	42	-	13
Distribution	-	16	(2)	-	-	14
Asset Management	-	-	-	101	-	101
Other	-	-	-	-	(224)	(224)
Associates	9	-	-	24	-	33
<b>Underlying earnings before tax</b>	<b>1,317</b>	<b>315</b>	<b>105</b>	<b>274</b>	<b>(224)</b>	<b>1,787</b>
Fair value items	(76)	164	(31)	(1)	(4)	52
Realized gains / (losses) on investments	175	138	84	10	-	407
Impairment charges	(117)	(29)	-	(26)	(4)	(176)
Other income / (charges)	(28)	(279)	34	113	(2)	(162)
Run-off businesses	2	-	-	-	-	2
<b>Income before tax</b>	<b>1,273</b>	<b>309</b>	<b>192</b>	<b>370</b>	<b>(234)</b>	<b>1,910</b>
Income tax	(248)	(18)	(23)	(121)	71	(339)
<b>Net income</b>	<b>1,025</b>	<b>291</b>	<b>169</b>	<b>249</b>	<b>(163)</b>	<b>1,571</b>
<b>Net underlying earnings</b>	<b>971</b>	<b>253</b>	<b>135</b>	<b>185</b>	<b>(162)</b>	<b>1,382</b>

Americas <sup>c)</sup>

USD millions	Notes	Q4 2012	Q3 2012	%	Q4 2011	%	FY 2012	FY 2011	%
<b>Underlying earnings before tax by line of business</b>									
Life and protection		166	176	(6)	154	8	647	727	(11)
<i>Fixed annuities</i>		64	64	-	58	10	253	286	(12)
<i>Variable annuities</i>		110	61	80	121	(9)	352	358	(2)
<i>Retail mutual funds</i>		7	6	17	5	40	22	22	-
Individual savings and retirement products		181	131	38	184	(2)	627	666	(6)
Employer solutions & pensions		83	115	(28)	83	-	366	326	12
Canada		9	6	50	4	125	40	51	(22)
Latin America		4	3	33	1	-	12	1	-
<b>Underlying earnings before tax</b>		<b>443</b>	<b>431</b>	<b>3</b>	<b>426</b>	<b>4</b>	<b>1,692</b>	<b>1,771</b>	<b>(4)</b>
Fair value items		(22)	(56)	61	(189)	88	(98)	(663)	85
Realized gains / (losses) on investments		57	86	(34)	7	-	225	166	36
Impairment charges		(40)	(22)	(82)	(87)	54	(151)	(349)	57
Other income / (charges)		(34)	-	-	(50)	32	(37)	(49)	24
Run-off businesses		(17)	15	-	1	-	3	39	(92)
<b>Income before tax</b>		<b>387</b>	<b>454</b>	<b>(15)</b>	<b>108</b>	<b>-</b>	<b>1,634</b>	<b>915</b>	<b>79</b>
Income tax		(78)	(88)	11	13	-	(318)	(20)	-
<b>Net income</b>		<b>309</b>	<b>366</b>	<b>(16)</b>	<b>121</b>	<b>155</b>	<b>1,316</b>	<b>895</b>	<b>47</b>
<b>Net income / (loss) attributable to:</b>									
Equity holders of Aegon N.V.		309	366	(16)	121	155	1,316	(895)	-
<b>Net underlying earnings</b>		<b>335</b>	<b>319</b>	<b>5</b>	<b>301</b>	<b>11</b>	<b>1,248</b>	<b>1,331</b>	<b>(6)</b>
Commissions and expenses		1,104	954	16	1,347	(18)	4,341	4,941	(12)
of which operating expenses		502	430	17	481	4	1,887	1,950	(3)
<b>New life sales</b>	12								
Life single premiums		93	56	66	43	116	276	240	15
Life recurring premiums annualized		181	153	18	144	26	640	558	15
<b>Total recurring plus 1/10 single</b>		<b>191</b>	<b>158</b>	<b>21</b>	<b>148</b>	<b>29</b>	<b>668</b>	<b>582</b>	<b>15</b>
Life & protection		156	126	24	116	34	532	442	20
Employer solutions & pensions		7	7	-	5	40	31	24	29
Canada		16	15	7	15	7	60	65	(8)
Latin America		12	10	20	12	-	45	51	(12)
<b>Total recurring plus 1/10 single</b>		<b>191</b>	<b>158</b>	<b>21</b>	<b>148</b>	<b>29</b>	<b>668</b>	<b>582</b>	<b>15</b>
New premium production accident and health insurance		230	219	5	233	(1)	905	812	11
<b>Gross deposits (on and off balance) by line of business</b>									
Life & protection	12	4	2	100	4	-	12	12	-
<i>Fixed annuities</i>		145	58	150	72	101	371	313	19
<i>Variable annuities</i>		1,441	1,391	4	1,396	3	5,350	5,314	1
<i>Retail mutual funds</i>		998	873	14	627	59	3,437	2,785	23
Individual savings & retirement products		2,584	2,322	11	2,095	23	9,158	8,412	9
Employer solutions & pensions		5,948	5,613	6	4,517	32	25,383	23,266	9
Canada		37	33	12	82	(55)	177	335	(47)
Latin America		6	4	50	4	50	17	4	-
<b>Total gross deposits</b>		<b>8,579</b>	<b>7,974</b>	<b>8</b>	<b>6,702</b>	<b>28</b>	<b>34,747</b>	<b>32,029</b>	<b>8</b>
<b>Net deposits (on and off balance) by line of business</b>									
Life & protection	12	(9)	(8)	(13)	(9)	-	(37)	(43)	14
<i>Fixed annuities</i>		(732)	(544)	(35)	(752)	3	(2,511)	(3,091)	19
<i>Variable annuities</i>		444	476	(7)	658	(33)	1,732	1,838	(6)
<i>Retail mutual funds</i>		112	153	(27)	(191)	-	322	(480)	-
Individual savings & retirement products		(176)	85	-	(285)	38	(457)	(1,733)	74
Employer solutions & pensions		1,317	1,142	15	(950)	-	5,368	5,097	5
Canada		(114)	(90)	(27)	(37)	-	(401)	(339)	(18)
Latin America		5	2	150	4	25	13	4	-
<b>Total net deposits excluding run-off businesses</b>		<b>1,023</b>	<b>1,131</b>	<b>(10)</b>	<b>(1,277)</b>	<b>-</b>	<b>4,486</b>	<b>2,986</b>	<b>50</b>
Run-off businesses		(780)	(360)	(117)	(812)	4	(3,265)	(4,366)	25
<b>Total net deposits</b>		<b>243</b>	<b>771</b>	<b>(68)</b>	<b>(2,089)</b>	<b>-</b>	<b>1,221</b>	<b>(1,380)</b>	<b>-</b>

<b>Revenue-generating investments</b>			
	Dec. 31, 2012	Sept. 30, 2012	%
<b>Revenue-generating investments (total)</b>	<b>333,759</b>	<b>334,148</b>	-
Investments general account	113,988	115,759	(2)
Investments for account of policyholders	86,975	88,145	(1)
Off balance sheet investments third parties	132,796	130,244	2

## The Netherlands

EUR millions	Notes	Q4 2012	Q3 2012	%	Q4 2011	%	FY 2012	FY 2011	%
<b>Underlying earnings before tax by line of business</b>									
Life and Savings		77	78	(1)	40	93	262	185	42
Pensions		7	13	(46)	36	(81)	66	98	(33)
Non-life		(4)	(9)	56	2	-	(29)	6	-
Distribution		5	-	-	-	-	16	8	100
Share in underlying earnings before tax of associates		(2)	-	-	(3)	33	-	1	-
<b>Underlying earnings before tax</b>		<b>83</b>	<b>82</b>	<b>1</b>	<b>75</b>	<b>11</b>	<b>315</b>	<b>298</b>	<b>6</b>
Fair value items		6	(37)	-	189	(97)	164	156	5
Realized gains / (losses) on investments		70	40	75	33	112	138	269	(49)
Impairment charges		(10)	(13)	23	(5)	(100)	(29)	(15)	(93)
Other income / (charges)		(7)	(3)	(133)	(84)	92	(279)	(164)	(70)
<b>Income before tax</b>		<b>142</b>	<b>69</b>	<b>106</b>	<b>208</b>	<b>(32)</b>	<b>309</b>	<b>544</b>	<b>(43)</b>
Income tax		(26)	(7)	-	(60)	57	(18)	(125)	86
<b>Net income</b>		<b>116</b>	<b>62</b>	<b>87</b>	<b>148</b>	<b>(22)</b>	<b>291</b>	<b>419</b>	<b>(31)</b>
<b>Net income / (loss) attributable to:</b>									
Equity holders of Aegon N.V.		116	62	87	148	(22)	291	419	(31)
<b>Net underlying earnings</b>		<b>67</b>	<b>67</b>	<b>-</b>	<b>50</b>	<b>34</b>	<b>253</b>	<b>238</b>	<b>6</b>
Commissions and expenses		257	251	2	261	(2)	1,046	1,122	(7)
of which operating expenses		196	184	7	191	3	756	823	(8)
<b>New life sales</b>									
Life single premiums		1,024	189	-	856	20	1,604	1,740	(8)
Life recurring premiums annualized		64	6	-	31	106	86	80	8
<b>Total recurring plus 1/10 single</b>		<b>166</b>	<b>25</b>	<b>-</b>	<b>117</b>	<b>42</b>	<b>246</b>	<b>254</b>	<b>(3)</b>
Life and Savings		9	7	29	13	(31)	46	81	(43)
Pensions		157	18	-	104	51	200	173	16
<b>Total recurring plus 1/10 single</b>		<b>166</b>	<b>25</b>	<b>-</b>	<b>117</b>	<b>42</b>	<b>246</b>	<b>254</b>	<b>(3)</b>
New premium production accident and health insurance		6	2	200	7	(14)	21	27	(22)
New premium production general insurance		7	7	-	6	17	30	27	11
<b>Gross deposits (on and off balance) by line of business</b>									
Life and Savings		282	275	3	560	(50)	1,484	1,968	(25)
Pensions		-	-	-	-	-	-	80	-
<b>Total gross deposits</b>		<b>282</b>	<b>275</b>	<b>3</b>	<b>560</b>	<b>(50)</b>	<b>1,484</b>	<b>2,048</b>	<b>(28)</b>
<b>Net deposits (on and off balance) by line of business</b>									
Life and Savings		(248)	(480)	48	(160)	(55)	(979)	(361)	(171)
Pensions		-	-	-	-	-	-	27	-
<b>Total net deposits</b>		<b>(248)</b>	<b>(480)</b>	<b>48</b>	<b>(160)</b>	<b>(55)</b>	<b>(979)</b>	<b>(334)</b>	<b>(193)</b>

## Revenue-generating investments

	Dec. 31, 2012	Sept. 30, 2012	%
<b>Revenue-generating investments (total)</b>	<b>67,984</b>	<b>65,854</b>	<b>3</b>
Investments general account	42,890	40,917	5
Investments for account of policyholders	25,094	24,937	1



## United Kingdom

GBP millions	Notes	Q4 2012	Q3 2012	%	Q4 2011	%	FY 2012	FY 2011	%
<b>Underlying earnings before tax by line of business</b>									
Life		17	19	(11)	30	(43)	66	86	(23)
Pensions		3	2	50	(50)	-	21	(75)	-
Distribution		-	(1)	-	(2)	-	(2)	(6)	67
<b>Underlying earnings before tax</b>		<b>20</b>	<b>20</b>	-	<b>(22)</b>	-	<b>85</b>	<b>5</b>	-
Fair value items		(9)	(14)	36	3	-	(26)	(5)	-
Realized gains / (losses) on investments		28	12	133	6	-	68	44	55
Impairment charges		-	-	-	(1)	-	-	(55)	-
Other income / (charges)	7	1	12	(92)	(49)	-	28	(49)	-
<b>Income before tax</b>		<b>40</b>	<b>30</b>	<b>33</b>	<b>(63)</b>	-	<b>155</b>	<b>(60)</b>	-
Income tax attributable to policyholder return		(5)	(11)	55	(4)	(25)	(32)	(37)	14
<b>Income before income tax on shareholders return</b>		<b>35</b>	<b>19</b>	<b>84</b>	<b>(67)</b>	-	<b>123</b>	<b>(97)</b>	-
Income tax on shareholders return		(5)	11	-	(9)	44	14	52	(73)
<b>Net income</b>		<b>30</b>	<b>30</b>	-	<b>(76)</b>	-	<b>137</b>	<b>(45)</b>	-
<b>Net income / (loss) attributable to:</b>									
Equity holders of Aegon N.V.		30	30	-	(76)	-	137	(45)	-
<b>Net underlying earnings</b>		<b>20</b>	<b>32</b>	<b>(38)</b>	<b>(40)</b>	-	<b>110</b>	<b>33</b>	-
Commissions and expenses		159	151	5	184	(14)	598	732	(18)
of which operating expenses		69	73	(5)	98	(30)	273	409	(33)
<b>New life sales</b>									
	8								
Life single premiums		694	643	8	648	7	2,529	2,815	(10)
Life recurring premiums annualized		178	98	82	96	85	505	456	11
<b>Total recurring plus 1/10 single</b>		<b>247</b>	<b>163</b>	<b>52</b>	<b>161</b>	<b>53</b>	<b>758</b>	<b>738</b>	<b>3</b>
Life		19	19	-	17	12	72	66	9
Pensions		228	144	58	144	58	686	672	2
<b>Total recurring plus 1/10 single</b>		<b>247</b>	<b>163</b>	<b>52</b>	<b>161</b>	<b>53</b>	<b>758</b>	<b>738</b>	<b>3</b>
<b>Gross deposits (on and off balance) by line of business</b>									
Variable annuities		4	4	-	8	(50)	22	49	(55)
Pensions		8	-	-	-	-	8	-	-
<b>Total gross deposits</b>		<b>12</b>	<b>4</b>	<b>200</b>	<b>8</b>	<b>50</b>	<b>30</b>	<b>49</b>	<b>(39)</b>
<b>Net deposits (on and off balance) by line of business</b>									
Variable annuities		(5)	(4)	(25)	1	-	(11)	16	-
Pensions		8	-	-	-	-	8	-	-
<b>Total net deposits</b>		<b>3</b>	<b>(4)</b>	-	<b>1</b>	<b>200</b>	<b>(3)</b>	<b>16</b>	-

## Revenue-generating investments

	Dec. 31, 2012	Sept. 30, 2012	%
<b>Revenue-generating investments (total)</b>	<b>54,533</b>	<b>53,774</b>	<b>1</b>
Investments general account	9,196	8,908	3
Investments for account of policyholders	45,329	44,866	1
Off balance sheet investments third parties	8	-	-

## New Markets <sup>c)</sup>

EUR millions	Notes	Q4 2012	Q3 2012	%	Q4 2011	%	FY 2012	FY 2011	%
<b>Underlying earnings before tax</b>									
Central Eastern Europe		25	16	56	26	(4)	85	96	(11)
Asia		(8)	13	-	1	-	19	(4)	-
Spain & France		11	16	(31)	24	(54)	69	88	(22)
Variable Annuities Europe		-	-	-	1	-	-	9	-
Aegon Asset Management		24	25	(4)	13	85	101	60	68
<b>Underlying earnings before tax</b>		<b>52</b>	<b>70</b>	<b>(26)</b>	<b>65</b>	<b>(20)</b>	<b>274</b>	<b>249</b>	<b>10</b>
Fair value items		5	(1)	-	(10)	-	(1)	(30)	97
Realized gains / (losses) on investments		-	5	-	2	-	10	7	43
Impairment charges		(17)	(5)	-	(25)	32	(26)	(61)	57
Other income / (charges)		139	(8)	-	1	-	113	7	-
<b>Income before tax</b>		<b>179</b>	<b>61</b>	<b>193</b>	<b>33</b>	<b>-</b>	<b>370</b>	<b>172</b>	<b>115</b>
Income tax		(53)	(23)	(130)	(10)	-	(121)	(61)	(98)
<b>Net income</b>		<b>126</b>	<b>38</b>	<b>-</b>	<b>23</b>	<b>-</b>	<b>249</b>	<b>111</b>	<b>124</b>
<b>Net income / (loss) attributable to:</b>									
Equity holders of Aegon N.V.		126	37	-	21	-	248	108	130
Non-controlling interests		-	1	-	2	-	1	3	(67)
<b>Net underlying earnings</b>		<b>36</b>	<b>46</b>	<b>(22)</b>	<b>55</b>	<b>(35)</b>	<b>185</b>	<b>184</b>	<b>1</b>
Commissions and expenses		216	227	(5)	216	-	870	826	5
of which operating expenses		153	163	(6)	152	1	613	577	6
<b>New life sales</b>									
	12								
Life single premiums		103	80	29	230	(55)	471	703	(33)
Life recurring premiums annualized		47	40	18	60	(22)	206	241	(15)
<b>Total recurring plus 1/10 single</b>		<b>57</b>	<b>48</b>	<b>19</b>	<b>83</b>	<b>(31)</b>	<b>253</b>	<b>311</b>	<b>(19)</b>
Life		57	47	21	80	(29)	245	283	(13)
Associates		-	1	-	3	-	8	28	(71)
<b>Total recurring plus 1/10 single</b>		<b>57</b>	<b>48</b>	<b>19</b>	<b>83</b>	<b>(31)</b>	<b>253</b>	<b>311</b>	<b>(19)</b>
Central Eastern Europe		32	26	23	26	23	114	110	4
Asia		11	12	(8)	15	(27)	53	58	(9)
Spain & France		14	10	40	42	(67)	86	143	(40)
<b>Total recurring plus 1/10 single</b>		<b>57</b>	<b>48</b>	<b>19</b>	<b>83</b>	<b>(31)</b>	<b>253</b>	<b>311</b>	<b>(19)</b>
New premium production accident and health insurance		12	13	(8)	9	33	42	34	24
New premium production general insurance		9	5	80	7	29	25	25	-
<b>Gross deposits (on and off balance)</b>									
	12								
Central Eastern Europe		64	70	(9)	153	(58)	316	662	(52)
Asia		43	55	(22)	32	34	169	59	186
Spain & France		14	10	40	34	(59)	45	61	(26)
Variable Annuities Europe		118	116	2	118	-	463	530	(13)
Aegon Asset Management		2,095	2,504	(16)	1,185	77	9,916	5,244	89
<b>Total gross deposits</b>		<b>2,334</b>	<b>2,755</b>	<b>(15)</b>	<b>1,522</b>	<b>53</b>	<b>10,909</b>	<b>6,556</b>	<b>66</b>
<b>Net deposits (on and off balance)</b>									
	12								
Central Eastern Europe		15	16	(6)	144	(90)	55	(1,608)	-
Asia		41	54	(24)	29	41	162	50	-
Spain & France		2	(7)	-	(12)	-	(42)	(65)	35
Variable Annuities Europe		2	9	(78)	38	(95)	46	160	(71)
Aegon Asset Management		386	1,136	(66)	(91)	-	3,416	(1,133)	-
<b>Total net deposits</b>		<b>446</b>	<b>1,208</b>	<b>(63)</b>	<b>108</b>	<b>-</b>	<b>3,637</b>	<b>(2,596)</b>	<b>-</b>

## Revenue-generating investments

	Dec. 31, 2012	Sept. 30, 2012	%
<b>Revenue-generating investments (total)</b>	<b>68,733</b>	<b>69,137</b>	<b>(1)</b>
Investments general account	4,790	5,050	(5)
Investments for account of policyholders	6,726	7,070	(5)
Off balance sheet investments third parties	57,217	57,017	-

Market consistent value of new business						MCVNB		
EUR millions, after tax	Q4 2012	Q3 2012	%	Q4 2011	%	FY 2012	FY 2011	%
Americas	63	72	(13)	(4)	-	228	170	34
The Netherlands	86	59	46	37	132	202	64	-
United Kingdom	28	24	17	24	17	101	79	28
New Markets	27	18	50	14	93	88	109	(19)
<b>Total</b>	<b>204</b>	<b>173</b>	<b>18</b>	<b>71</b>	<b>187</b>	<b>619</b>	<b>422</b>	<b>47</b>

Modeled new business, APE and deposits						Premium business APE			
EUR millions	Notes	Q4 2012	Q3 2012	%	Q4 2011	%	FY 2012	FY 2011	%
Americas	9	307	283	8	284	8	1,150	979	17
The Netherlands		253	49	-	173	46	445	326	37
United Kingdom		256	183	40	187	37	860	850	1
New Markets		113	52	117	109	4	451	436	3
<b>Total</b>		<b>929</b>	<b>567</b>	<b>64</b>	<b>753</b>	<b>23</b>	<b>2,906</b>	<b>2,591</b>	<b>12</b>

Deposit business Deposits						Deposit business Deposits			
EUR millions	Notes	Q4 2012	Q3 2012	%	Q4 2011	%	FY 2012	FY 2011	%
Americas	9	4,328	5,800	(25)	3,449	25	20,272	17,626	15
United Kingdom		4	5	(20)	10	(60)	27	57	(53)
New Markets		132	125	6	251	(47)	560	911	(39)
<b>Total</b>		<b>4,464</b>	<b>5,930</b>	<b>(25)</b>	<b>3,710</b>	<b>20</b>	<b>20,859</b>	<b>18,594</b>	<b>12</b>

MCVNB/PVNB summary						Premium business			
EUR millions	Notes	MCVNB	PVNB	MCVNB / PVNB	MCVNB / APE	MCVNB	PVNB	MCVNB / PVNB	MCVNB / APE
Americas	10	26	1,534	1.7	8.6	119	5,251	2.3	10.4
The Netherlands		86	2,390	3.6	34.0	202	5,030	4.0	45.5
United Kingdom		28	1,682	1.7	11.0	101	5,732	1.8	11.7
New Markets		24	799	2.9	20.7	84	3,430	2.4	18.5
<b>Total</b>		<b>164</b>	<b>6,405</b>	<b>2.6</b>	<b>17.7</b>	<b>506</b>	<b>19,443</b>	<b>2.6</b>	<b>17.4</b>

Deposit business						Deposit business			
EUR millions	Notes	MCVNB	PVNB	MCVNB / PVNB	MCVNB / Deposits	MCVNB	PVNB	MCVNB / PVNB	MCVNB / Deposits
Americas	10	37	6,220	0.6	0.9	109	30,268	0.4	0.5
United Kingdom		-	5	-	-	-	27	-	-
New Markets		3	228	1.2	2.0	4	835	0.5	0.8
<b>Total</b>		<b>40</b>	<b>6,453</b>	<b>0.6</b>	<b>0.9</b>	<b>113</b>	<b>31,130</b>	<b>0.4</b>	<b>0.5</b>

**Notes:**

- 1) For segment reporting purposes underlying earnings before tax, net underlying earnings, commissions and expenses, operating expenses, income tax (including associated companies), income before tax (including associated companies) and market consistent value of new business are calculated by consolidating on a proportionate basis the revenues and expenses of Aegon's associated companies in Spain, India, Brazil and Mexico. Aegon believes that its non-IFRS measures provide meaningful information about the underlying operating results of its business including insight into the financial measures that Aegon's senior management uses in managing its business. Among other things, Aegon's senior management is compensated based in part on Aegon's results against targets using the non-IFRS measures presented here. While other insurers in Aegon's peer group present substantially similar non-IFRS measures, the non-IFRS measures presented in this document may nevertheless differ from the non-IFRS measures presented by other insurers. There is no standardized meaning to these measures under IFRS or any other recognized set of accounting standards and readers are cautioned to consider carefully the different ways in which Aegon and its peers present similar information before comparing them. Aegon believes the non-IFRS measures shown herein, when read together with Aegon's reported IFRS financial statements, provide meaningful supplemental information for the investing public to evaluate Aegon's business after eliminating the impact of current IFRS accounting policies for financial instruments and insurance contracts, which embed a number of accounting policy alternatives that companies may select in presenting their results (i.e. companies can use different local GAAPs) and that can make the comparability from period to period difficult. For a definition of underlying earnings and the reconciliation from underlying earnings before tax to income before tax, being the most comparable IFRS measure, reference is made to Note 3 "Segment information" of Aegon's Condensed consolidated interim financial statements.
- 2) Net income refers to net income attributable to equity holders of Aegon N.V. and non-controlling interest.
- 3) Sales is defined as new recurring premiums plus 1/10 of single premiums plus 1/10 of gross deposits plus new premium production accident and health plus new premium production general insurance.
- 4) The present value, at point of sale, of all cashflows for new business written during the reporting period, calculated using approximate point of sale economics assumptions. Market consistent value of new business is calculated using a risk neutral approach, ignoring the investment returns expected to be earned in the future in excess of risk free rates (swap curves), with the exception of an allowance for liquidity premium. The market consistent value of new business is calculated on a post tax basis, after allowing for the time value financial options and guarantees, a market value margin for non-hedgeable financial and non-financial risks and the costs of non-hedgeable stranded capital.
- 5) Return on equity is calculated by dividing the net underlying earnings after cost of leverage by the average shareholders' equity excluding the preferred shares and the revaluation reserve.
- 6) Capital securities that are denominated in foreign currencies are, for purposes of calculating the capital base ratio, revalued to the period-end exchange rate. All ratios exclude Aegon's revaluation reserve.
- 7) Included in other income/(charges) are charges made to policyholders with respect to income tax in the United Kingdom.
- 8) Includes production on investment contracts without a discretionary participation feature of which the proceeds are not recognized as revenues but are directly added to Aegon's investment contract liabilities.
- 9) APE = recurring premium + 1/10 single premium.
- 10) PVNBP: Present value of new business premiums (PVNBP) is the premiums for the new business sold during the reporting period, projected using assumptions and projection periods that are consistent with those used to calculate the market consistent value of new business, discounted back to point of sale using the swap curve (plus liquidity premium where applicable).
- 11) Reconciliation of operating expenses, used for segment reporting, to Aegon's IFRS based operating expenses.

	Q4 2012	FY 2012
Employee expenses	555	2,092
Administrative expenses	282	1,096
<b>Operating expenses for IFRS reporting</b>	<b>837</b>	<b>3,188</b>
Operating expenses related to associates	11	53
<b>Operating expenses in earnings release</b>	<b>848</b>	<b>3,241</b>

- 12) New life sales, gross deposits and net deposits data include results of Aegon's associated companies in Spain, India, Brazil and Mexico which are consolidated on a proportionate basis.
- 13) Operational free cash flow reflect the sum of the return on free surplus, earnings on in-force business, release of required surplus on in-force business reduced by new business first year strain and required surplus on new business. Refer to Aegon's Embedded Value 2011 report for further details.
- a) The calculation of the IGD (Insurance Group Directive) capital surplus and ratio are based on Solvency I capital requirements on IFRS for entities within the EU (Pillar 1 for Aegon UK), and local regulatory solvency measurements for non-EU entities. Specifically, required capital for the life insurance companies in the US is calculated as two times the upper end of the Company Action Level range (200%) as applied by the National Association of Insurance Commissioners in the US. The calculation of the IGD ratio excludes the available and required capital of the UK With-Profit funds. In the UK solvency surplus calculation the local regulator only allows the available capital number of the With-Profit funds included in overall local available capital to be equal to the amount of With-Profit funds' required capital.
- b) The results in this release are unaudited.
- c) The comparative 2011 figures have been revised to reflect changes in Aegon's organization. Businesses in Asia, which were previously managed by Aegon Americas, are included in the Asia line of business within the New Markets segment. This revision in financial reporting reflects changes in management of the organization, as Aegon's Asian operations are now managed from the company's regional head office in Hong Kong.

**Currencies**

Income statement items: average rate 1 EUR = USD 1.2849 (2011: USD 1.3909).

Income statement items: average rate 1 EUR = GBP 0.8103 (2011: GBP 0.8667).

Balance sheet items: closing rate 1 EUR = USD 1.3184 (2011: USD 1.2982).

Balance sheet items: closing rate 1 EUR = GBP 0.8111 (2011: GBP 0.8353).