

AEGON improves earnings, sales and capital position

○ Increase in underlying earnings and net income

- Underlying earnings before tax increase by 21% to EUR 473 million
- Net income improves significantly to EUR 657 million, driven mainly by underlying earnings, fair value items and lower impairments
- Return on equity improves to 10.0%

○ Increase in sales and deposits

- New life sales up 7% to EUR 527 million, driven by increased sales in US, UK and New Markets
- Gross deposits up 38% to EUR 9.4 billion as a result of strong third-party asset management inflows
- Value of new business declines to EUR 120 million, mainly due to a change in business mix

○ Continued strong capital position

- Excess capital above S&P's AA capital adequacy requirements increases to EUR 3.3 billion; earnings contribution and capital preservation measures were offset by repayment of EUR 0.5 billion to Dutch State
- IGD^{a)} solvency ratio of 205%

Statement of Alex Wynaendts, CEO

"During the third quarter AEGON achieved significantly improved year-over-year results, as measured by increases in underlying earnings, net income, new life sales and deposits. The strong earnings performance during the quarter was driven by growth across most businesses, strict cost control, higher equity markets and the strengthening of the US dollar against the euro. The quarter, however, also included the negative impact of changes in assumptions relating to customer behavior in our variable annuity business in the United States.

"AEGON's continued strong franchise resulted in the increase in new life sales within nearly all country units, while our asset management business was the main driver of the significant increase in deposits. AEGON's excess capital position improved to EUR 3.3 billion, after repaying an additional EUR 500 million to the Dutch State in August. We reaffirm our aim to complete full repayment by the end of June 2011, market conditions permitting.

"During the quarter, we made further progress in restructuring our business in the United Kingdom. We are similarly on track with our plans for AEGON's life reinsurance business and will communicate further on the progress in due course.

"Overall, AEGON's businesses performed well during the third quarter and are on track to deliver the benefits of our strategic priorities."

KEY PERFORMANCE INDICATORS

amounts in EUR millions ^{b)}	Notes	Q3 2010	Q2 2010	%	Q3 2009	%	YTD 2010	YTD 2009	%
Underlying earnings before tax	1	473	522	(9)	390	21	1,483	707	110
Net income	2	657	413	59	145	-	1,442	(189)	-
New life sales	3	527	590	(11)	492	7	1,655	1,543	7
Gross deposits excluding run-off businesses	4	9,408	7,584	24	6,838	38	24,767	20,893	19
Value of new business (VNB)	5	120	148	(19)	169	(29)	414	551	(25)
Return on equity	6	10.0%	9.7%	3	9.7%	3	10.0%	4.6%	117

For notes see page 19.

Supplements: AEGON's Q3 2010 Financial Supplement and Condensed Consolidated Interim Financial Statements are available on www.aegon.com

STRATEGIC HIGHLIGHTS

- First steps taken in restructuring UK business in order to achieve targeted cost reduction
- European Commission approves 2008 Dutch State support

AEGON's ambition is to become a leader in all its chosen markets by 2015. This means becoming the most recommended life and pensions provider among customers, the preferred partner among distributors and the employer of choice among both current and prospective employees.

Achieving this ambition is based on three strategic priorities: to reallocate capital to areas that offer strong growth prospects and higher returns, to increase returns from the company's existing businesses and to optimize ONE AEGON by increasing efficiency and making better use of the company's global resources.

AEGON's AMBITION

To be a leader in *all* our chosen markets by 2015

AEGON'S STRATEGIC PRIORITIES

- Reallocate capital
- Increase returns
- Optimize ONE AEGON

...resulting in sustainable, profitable growth.

Reallocate capital

AEGON has taken steps to sharpen its focus on the company's three core businesses: life insurance, pensions and asset management. AEGON also intends to achieve a greater geographical balance by reallocating capital to the growth markets of Central & Eastern Europe, Asia and Latin America. As part of this approach, AEGON continuously assesses its businesses to ensure they meet the company's requirements in terms of earnings growth, cash flow generation, return on capital and customer life cycle needs. Currently, AEGON is in the process of exploring strategic options for Transamerica Reinsurance, the company's international life

reinsurance activities, including finding a suitable buyer. At this stage, AEGON is not in a position to provide further details.

Improve risk profile

AEGON has recently further increased equity hedging on its GMIB back-book of variable annuities in the United States by extending its current macro equity hedge program. As a result, AEGON has now covered approximately 80% of the equity exposure from its back-book of GMIB variable annuity guarantees. The company expects to fully equity hedge this back-book by the end of 2012.

Increase returns

In all of its businesses worldwide, AEGON's aim is to increase returns by increasing efficiency and delivering operational excellence. This will be achieved by further reducing costs while investing in core capabilities and improving service levels to ensure continued customer loyalty.

In the United Kingdom, AEGON is taking significant steps to improve its return on capital. AEGON is targeting to reduce cost by 25% in its UK life and pensions operations by the end of 2011, and is directing more resources to the key growth At-Retirement and Workplace Savings markets, where AEGON has leading positions. As part of this process, AEGON has restructured its UK's sales division, has sold its third party pension administration business and is closing its employee benefits software business.

Approval European Commission

In August, AEGON received final approval from the European Commission regarding the capital support obtained from the Dutch State in December 2008 at the height of the financial crisis. AEGON has repaid a further EUR 500 million to the Dutch State and aims to repay the remaining EUR 1.5 billion by the end of June 2011, market conditions permitting.

FINANCIAL OVERVIEW

EUR millions	Q3 2010	Q2 2010	%	Q3 2009	%	YTD 2010	YTD 2009	%
Underlying earnings before tax								
Americas	376	437	(14)	324	16	1,192	467	55
The Netherlands	97	97	-	102	(5)	298	303	(2)
United Kingdom	28	22	27	(9)	-	78	19	-
New markets	55	40	38	42	31	141	122	16
Holding and other	(83)	(74)	(2)	(69)	(20)	(226)	(204)	(11)
Underlying earnings before tax	473	522	(9)	390	21	1,483	707	110
Fair value items	204	3	-	(196)	-	191	(380)	-
Realized gains / (losses) on investments	129	148	(13)	38	-	403	203	99
Impairment charges	(92)	(77)	(9)	(286)	68	(319)	(1,065)	70
Other income / (charges)	(14)	(60)	77	48	-	(51)	(328)	84
Run-off businesses	(28)	(49)	43	(34)	18	(137)	34	-
Income before tax	672	487	38	(40)	-	1,570	(829)	-
Income tax	(15)	(74)	80	185	-	(128)	640	-
Net income	657	413	59	145	-	1,442	(189)	-
Net income / (loss) attributable to:								
Equity holders of AEGON N.V.	657	413	59	145	-	1,441	(189)	-
Minority interest	-	-	-	-	-	1	-	-
Net underlying earnings	395	390	1	348	14	1,166	615	90
Commissions and expenses	1,525	1,375	11	1,489	2	4,486	4,639	(3)
of which operating expenses	835	841	(1)	784	7	2,488	2,451	2
New life sales								
Life single premiums	1,656	1,923	(14)	1,674	(1)	5,509	5,045	9
Life recurring premiums annualized	361	398	(9)	323	2	1,104	1,038	6
Total recurring plus 1/10 single	527	590	(11)	492	7	1,655	1,543	7
New life sales								
Americas	171	167	2	145	18	483	423	14
The Netherlands	32	41	(22)	52	(38)	135	146	(8)
United Kingdom	264	308	(14)	245	8	837	763	10
New markets	60	74	(9)	50	20	200	211	(5)
Total recurring plus 1/10 single	527	590	(11)	492	7	1,655	1,543	7
New premium production accident and health insurance	146	148	(1)	126	16	442	436	1
New premium production general insurance	14	15	(7)	12	17	43	35	23
Gross deposits (on and off balance)								
Americas	4,706	5,154	(9)	4,138	14	15,263	14,784	3
The Netherlands	525	624	(16)	1,145	(54)	1,892	2,327	(19)
United Kingdom	16	19	(16)	29	(45)	71	142	(50)
New markets	4,161	1,787	133	1,526	173	7,541	3,640	107
Total gross deposits excluding run-off businesses	9,408	7,584	24	6,838	38	24,767	20,893	19
Run-off businesses	-	-	-	51	-	-	934	-
Total gross deposits	9,408	7,584	24	6,889	37	24,767	21,827	13
Net deposits (on and off balance)								
Americas	535	746	(28)	553	(3)	1,805	3,384	(47)
The Netherlands	(83)	55	-	355	-	39	580	(93)
United Kingdom	2	10	(80)	21	(90)	41	122	(66)
New markets	3,293	187	-	753	-	3,601	268	-
Total net deposits excluding run-off businesses	3,747	998	-	1,682	123	5,486	4,354	26
Run-off businesses	(1,081)	(1,837)	41	(3,272)	67	(5,117)	(7,598)	33
Total net deposits	2,666	(839)	-	(1,590)	-	369	(3,244)	-

REVENUE-GENERATING INVESTMENTS

	Sept. 30, 2010	June 30, 2010	%
Revenue-generating investments (total)	404,894	408,589	(1)
Investments general account	145,625	151,394	(4)
Investments for account of policyholders	140,438	139,717	1
Off balance sheet investments third parties	118,831	117,478	1

OPERATIONAL HIGHLIGHTS

Underlying earnings before tax

AEGON's underlying earnings increased to EUR 473 million in the third quarter, a significant improvement compared with the same period last year. This increase in earnings was mainly the result of growth in most businesses, strict cost control, higher equity markets and strengthening of the US dollar against the euro.

In the Americas, underlying earnings rose to EUR 376 million, primarily the result of higher fee and investment income, partly offset by charges of EUR 59 million related to changes in policyholder behavior assumptions. Underlying earnings in the Netherlands remained strong at EUR 97 million. In the United Kingdom, underlying earnings increased to EUR 28 million as earnings for the same period last year were affected by an exceptional charge of EUR 43 million related to a program to improve the consistency of customer records. Underlying earnings from New Markets increased to EUR 55 million as the contribution of AEGON Asset Management and associates was only partly offset by higher non-life claims in Central & Eastern Europe and continued investments in growth of the business in Asia. Higher funding costs and increased expenses resulted in EUR 83 million of expenses in the third quarter of 2010 for the holding company.

Net income

Net income increased significantly to EUR 657 million. This was primarily the result of higher underlying earnings, a positive contribution from fair value items, higher realized gains on investments and lower impairments.

Fair value items

In the third quarter, results from fair value items amounted to EUR 204 million. In the Americas, fair value items were positively impacted by lower implied volatility and favorable equity markets in the third quarter. In addition, the net hedge result was small, as hedge results from AEGON's macro equity hedge program were more than offset by the effect of favorable equity markets on guarantees. In the Netherlands, the positive contribution was the result mainly of an increase in the fair value of guarantees, net of related hedges.

A narrowing of AEGON's own credit spread, in addition to negative fair value movements in derivatives, resulted in a loss of EUR 60 million for the holding company.

Realized gains on investments

In the third quarter, realized gains on investments amounted to EUR 129 million. In the United States, gains were mainly related to normal trading in corporate investment grade bonds, while in the Netherlands gains were primarily due to sales of high yield and emerging market debt.

Impairment charges

Net impairments for the quarter amounted to EUR 92 million and were mostly linked to US housing related securities. Compared with the previous quarter, gross impairments remained at the same level, while recoveries declined.

Other charges

Other charges of EUR 14 million included EUR 12 million related to restructuring in the United Kingdom.

Run-off businesses

AEGON's run-off businesses in the Americas recorded a loss in the third quarter of EUR 28 million, an improvement over recent quarters.

Income tax

Tax charges for the quarter amounted to EUR 15 million. These charges included EUR 46 million in tax benefits related to cross-border intercompany reinsurance transactions between the United States and Ireland and tax benefits of EUR 98 million resulting from the utilization of tax losses for which previously no deferred tax asset was recognized. In the United Kingdom, tax credits of EUR 29 million related to a reduction of the corporate tax rate from 28% to 27% effective from April 1, 2011 with consequential impact on deferred taxes.

Operating expenses

Operating expenses increased 7% to EUR 835 million due to a strengthening of the US dollar and pound sterling against the euro. At constant currencies, however, operating expenses declined 1% as result of a number of measures to reduce expenses, partly offset by investments in New Markets.

New life sales

New life sales increased 7% compared with the third quarter of 2009 to EUR 527 million as most units experienced growth. The main drivers behind the increase were retail life sales in the Americas, pension sales in the United Kingdom and favorable exchange rates, partly offset by lower sales in the Netherlands.

Deposits

Gross deposits, excluding run-off businesses, increased 38% to EUR 9.4 billion. This substantial increase was the result mainly of strong third-party asset management deposits.

Value of new business

Compared with the third quarter 2009, the value of new business declined considerably to EUR 120 million. In the Netherlands, the decline in value of new business is attributable to lower sales and a decrease in margins, while in the United Kingdom the main reason for the decline was a decrease in immediate annuity sales and margins. In the Americas, the value of new business declined mainly due to lower sales of fixed annuities in addition to lower margins in the life insurance businesses.

Revenue-generating investments

Revenue-generating investments decreased slightly compared with the end of the second quarter 2010 to EUR 405 billion, primarily as a result of a weakening of the US dollar against the euro.

Capital management

At the end of the third quarter, AEGON's core capital position, excluding revaluation reserves, amounted to EUR 17.2 billion, equivalent to 74%⁷⁾ of the company's total capital base and above its target threshold of 70%. AEGON's aim is to increase the proportion of core capital to at least 75% by the end of 2012.

AEGON's revaluation reserves at September 30, 2010, increased significantly to EUR 2.3 billion. This significant improvement was mainly the result of an increase in the value of fixed income securities as a result of lower risk-free interest rates and a further narrowing in credit spreads.

Shareholders' equity rose compared with the end of the second quarter to EUR 18 billion, mainly as a result of improved revaluation reserves and third quarter net income, partly offset by the weaker US dollar.

Excess capital above S&P's AA capital adequacy requirements rose to EUR 3.3 billion, of which EUR 2 billion was held in operating units and EUR 1.3 billion at the holding company. An additional payment of EUR 563 million to the Dutch State was more than offset by the positive effect of earnings of EUR 0.6 billion and further capital preservation measures of EUR 0.3 billion.

During the third quarter of 2010, AEGON's Insurance Group Directive (IGD) solvency ratio increased to 205%.

Improved longevity in the Netherlands

Updated mortality tables show a strong increase in life expectancy in the Dutch population. AEGON is in the process of assessing the possible impact of this on its insurance reserves. The company expects that adoption of these new mortality tables will have no immediate impact on earnings. However, higher longevity charges will impact underlying earnings over time. The impact on excess capital above S&P's capital adequacy requirements is currently estimated to be less than EUR 250 million.

APPENDIX I • Americas • The Netherlands • United Kingdom • New Markets

FINANCIAL OVERVIEW, Q3 2010 GEOGRAPHICALLY

EUR millions	Americas	The Netherlands	United Kingdom	New Markets	Holding, other activities & eliminations	Total
Underlying earnings before tax by line of business						
Life	181	51	27	20	-	279
Individual savings and retirement products	112	-	-	5	-	117
Pensions	77	42	1	4	-	124
Life reinsurance	4	-	-	-	-	4
Non-life	-	3	-	(1)	-	2
Distribution	-	2	-	-	-	2
Asset Management	-	-	-	13	-	13
Other	-	-	-	-	(83)	(83)
Share in underlying earnings before tax of associates	2	(1)	-	14	-	15
Underlying earnings before tax	376	97	28	55	(83)	473
Fair value items	87	184	2	(9)	(60)	204
Realized gains / (losses) on investments	92	35	-	2	-	129
Impairment charges	(85)	(4)	(3)	-	-	(92)
Other income / (charges)	(1)	-	15	(5)	(23)	(14)
Run-off businesses	(28)	-	-	-	-	(28)
Income before tax	441	312	42	43	(166)	672
Income tax	39	(75)	11	(13)	23	(15)
Net income	480	237	53	30	(143)	657
Net underlying earnings	284	88	62	41	(80)	395

EMPLOYEE NUMBERS

	Sept. 30, 2010	June 30, 2010
Employees excluding agents	24,730	25,127
Agents	3,147	3,011
Total number of employees excluding Associates	27,877	28,138
AEGON's share of employees (including agents) in Associates	3,157	3,320
Total	31,034	31,458

AMERICAS

USD millions	Notes	Q3 2010	Q2 2010	%	Q3 2009	%	YTD 2010	YTD 2009	%
Underlying earnings before tax by line of business									
Life and protection		220	241	(9)	244	(10)	655	666	(2)
<i>Fixed annuities</i>		112	125	(10)	78	44	358	218	64
<i>Variable annuities</i>		29	50	(42)	57	(49)	148	(398)	-
<i>Retail mutual funds</i>		3	-	-	(3)	-	3	(13)	-
Individual savings and retirement products		144	175	(8)	132	9	509	(193)	-
Employer solutions & pensions		101	95	6	47	15	282	153	84
Life reinsurance		4	33	(88)	20	(80)	79	7	-
Canada		13	15	(13)	5	60	39	11	-
Latin America		2	1	100	-	-	4	(4)	-
Underlying earnings before tax		484	560	(14)	448	8	1,568	640	145
Fair value items		117	(39)	-	(133)	-	(42)	99	-
Realized gains / (losses) on investments		121	21	-	(63)	-	175	(64)	-
Impairment charges		(111)	(73)	(52)	(287)	61	(375)	(1,106)	66
Other income / (charges)		-	(140)	-	(5)	-	(140)	(4)	-
Run- off businesses		(35)	(62)	44	(44)	20	(180)	46	-
Income before tax		576	267	116	(84)	-	1,006	(389)	-
Income tax		52	(12)	-	316	(84)	94	820	(89)
Net income		628	255	146	232	171	1,100	431	155
Net income / (loss) attributable to:									
Equity holders of AEGON N.V.		628	255	146	232	171	1,100	431	155
Net underlying earnings		367	412	(11)	408	(10)	1,187	594	100
Commissions and expenses		1,167	961	21	1,310	(11)	3,483	3,906	(11)
of which operating expenses		472	484	(2)	545	(3)	1,457	1,690	(14)
New life sales									
Life single premiums		369	279	32	193	91	842	422	100
Life recurring premiums annualized		184	184	-	189	(3)	551	538	2
Total recurring plus 1/10 single		221	212	4	208	6	635	580	9
Life & protection		147	134	10	132	11	402	356	13
Employer solutions & pensions		6	4	50	5	20	19	23	(17)
Life reinsurance		41	46	(11)	49	(6)	134	148	(9)
Canada		15	16	(6)	16	(6)	46	41	2
Latin America		12	12	-	6	100	34	12	183
Total recurring plus 1/10 single		221	212	4	208	6	635	580	9
New premium production accident and health insurance		179	180	(1)	178	1	543	574	(5)
Gross deposits (on and off balance) by line of business									
Life & protection		2	3	(33)	3	(33)	8	8	-
<i>Fixed annuities</i>		164	124	32	687	(76)	473	4,089	(88)
<i>Variable annuities</i>		956	1,028	(7)	861	11	2,793	2,587	8
<i>Retail mutual funds</i>		861	957	(10)	730	8	2,794	1,549	80
Individual savings & retirement products		1,981	2,109	(6)	2,278	(13)	6,060	8,225	(26)
Employer solutions & pensions		3,975	4,311	(8)	3,729	7	13,503	11,843	14
Life reinsurance		-	1	-	1	-	2	2	-
Canada		100	118	(6)	62	61	504	206	145
Total gross deposits excluding run-off businesses		6,058	6,542	(7)	6,073	-	20,077	20,284	(1)
Run- off businesses		-	-	-	103	-	-	1,282	-
Total gross deposits		6,058	6,542	(7)	6,176	(2)	20,077	21,566	(7)
Net deposits (on and off balance) by line of business									
Life & protection		(12)	(12)	-	(12)	-	(39)	(46)	15
<i>Fixed annuities</i>		(584)	(653)	11	(88)	-	(1,780)	1,376	-
<i>Variable annuities</i>		225	217	4	208	8	419	603	(31)
<i>Retail mutual funds</i>		233	357	(35)	239	(3)	1,008	95	-
Individual savings & retirement products		(126)	(79)	(59)	359	-	(353)	2,074	-
Employer solutions & pensions		1,030	1,264	(19)	605	70	3,680	2,858	29
Life reinsurance		(14)	(15)	7	(17)	8	(44)	(55)	20
Canada		(191)	(197)	3	(69)	(177)	(870)	(187)	-
Total net deposits excluding run-off businesses		687	961	(29)	866	(21)	2,374	4,644	(49)
Run- off businesses		(1,370)	(2,317)	41	(4,651)	71	(6,730)	(10,425)	35
Total net deposits		(683)	(1,356)	50	(3,785)	82	(4,356)	(5,781)	25

AMERICAS

- **Underlying earnings before tax increase 8% to USD 484 million**
- **Net income more than doubles to USD 628 million**
- **New life sales of USD 221 million and gross deposits stable at USD 6.1 billion**

Underlying earnings before tax

- Earnings from Life & Protection in the Americas declined to USD 220 million as the comparable quarter last year benefited from favorable mortality experience.
- Individual Savings & Retirement earnings increased to USD 144 million. Fixed annuity earnings rose as the comparable quarter last year contained an exceptional charge, however, earnings are expected to trend downward as the product is de-emphasized. Variable annuity earnings were negatively impacted by USD 28 million as charges of USD 56 million related to updated policyholder behavior assumptions were only partly offset by reserve releases. Mutual funds returned to profitability as a result of continued net inflows and higher equity markets.
- Earnings from Employer Solutions & Pensions doubled to USD 101 million, mainly due to strong growth in the business, improved financial markets, expense savings and a USD 13 million reserve release related to the synthetic GIC business.
- Life Reinsurance earnings decreased to USD 4 million due mainly to an exceptional charge of USD 22 million relating to the changes in variable annuity policyholder behavior assumptions.
- Earnings from AEGON's operations in Canada increased to USD 13 million in the third quarter. Earnings from the same quarter last year included an exceptional charge.

Net income

Net income from AEGON's operations in the Americas increased to USD 628 million in the third quarter, mainly the result of lower impairments, improved results from fair value items and realized gains on investments.

Results from fair value items increased considerably compared with the same quarter last year to USD 117 million driven primarily by improved net hedge results as the loss from the macro equity hedge was more than offset by the effect of favorable equity markets on guarantees and a USD 12 million positive effect

related to the changes in variable annuity GMWB policyholder behavior assumptions.

During the third quarter, trading in AEGON's investment portfolio led to realized gains of USD 121 million, relating primarily to the sale of corporate investment grade bonds.

Net impairments for the quarter amounted to USD 111 million and were mostly linked to residential mortgage-backed securities. Compared with the previous quarter, gross impairments remained at the same level, while recoveries declined.

AEGON's run-off businesses in the Americas recorded a loss in the third quarter of USD 35 million, an improvement over recent quarters.

Net income from AEGON's operations in the Americas also included a tax benefit in the third quarter of USD 52 million. This benefit included USD 61 million in tax benefits related to cross-border intercompany reinsurance transactions between the United States and Ireland and tax benefits of USD 129 million resulting from the utilization of tax losses for which previously no deferred tax asset was recognized.

Operating expenses

Operating expenses declined 13% to USD 472 million as a result of lower employee benefit plan costs, the transfer of asset management activities to AEGON Asset Management and expense savings. On a comparable basis, operating expenses declined 4% year-on-year.

Sales and deposits

New life sales in the third quarter amounted to USD 221 million. New premium production for accident and health remained stable at USD 179 million.

Gross deposits, excluding run-off businesses, remained level with the comparable quarter last year at USD 6.1 billion as higher pension, mutual fund and

variable annuity deposits were offset by a strong decrease in fixed annuity deposits, as the product is de-emphasized. Net deposits, excluding run-off businesses, totaled USD 0.7 billion as the pensions business in particular benefited from higher retention levels.

Value of new business

Value of new business declined to USD 66 million as a result of lower sales of fixed annuities, lower margins in the life insurance businesses and a change in business mix. The internal rate of return for the quarter was unchanged at 12%.

Revenue-generating investments

Compared with the second quarter 2010, revenue-generating investments increased to USD 317 billion as new money inflows and the effect of higher bond and equity markets offset outflows from AEGON's run-off businesses.

REVENUE-GENERATING INVESTMENTS

	Sept. 30, 2010	June 30, 2010	%
Revenue-generating investments (total)	316,655	301,630	5
Investments general account	129,925	126,348	3
Investments for account of policyholders	75,255	69,401	8
Off balance sheet investments third parties	111,475	105,881	5

THE NETHERLANDS

EUR millions	Notes	Q3 2010	Q2 2010	%	Q3 2009	%	YTD 2010	YTD 2009	%
Underlying earnings before tax by line of business									
Life and Savings		51	42	21	53	(4)	132	146	(10)
Pensions		42	29	45	38	11	118	121	(2)
Non life		3	19	(84)	7	(57)	29	20	45
Distribution		2	6	(67)	3	(33)	19	15	27
Share in underlying earnings before tax of associates		(1)	1	-	1	-		1	-
Underlying earnings before tax		97	97	-	102	(5)	298	303	(2)
Fair value items		184	68	171	(45)	-	343	(343)	-
Realized gains / (losses) on investments		35	23	52	50	(30)	154	173	(11)
Impairment charges		(4)	(6)	33	(12)	67	(11)	(118)	91
Other income / (charges)		-	33	-	-	-	33	-	-
Income before tax		312	215	45	95	-	817	15	-
Income tax		(75)	(45)	(67)	(21)	-	(187)	22	-
Net income		237	170	39	74	-	630	37	-
Net income / (loss) attributable to:									
Equity holders of AEGON N.V.		237	170	39	74	-	630	37	-
Net underlying earnings		88	57	54	78	13	222	226	(2)
Commissions and expenses		248	263	(6)	279	(11)	775	860	(10)
of which operating expenses		179	182	(2)	206	(13)	543	615	(12)
New life sales									
Life single premiums		176	241	(27)	329	(47)	814	865	(6)
Life recurring premiums annualized		14	18	(22)	20	(30)	54	60	(10)
Total recurring plus 1/10 single		32	41	(22)	52	(38)	135	146	(8)
Life and Savings		18	21	(14)	19	(5)	66	61	8
Pensions		14	20	(30)	33	(58)	69	85	(19)
Total recurring plus 1/10 single		32	41	(22)	52	(38)	135	146	(8)
New premium production accident and health insurance		5	4	25	3	67	20	13	54
New premium production general insurance		6	6	-	6	-	20	19	5
Gross deposits (on and off balance) by line of business									
Life and Savings		416	534	(22)	978	(57)	1,633	2,015	(19)
Pensions		109	90	21	167	(35)	259	312	(17)
Total gross deposits		525	624	(16)	1,145	(54)	1,892	2,327	(19)
Net deposits (on and off balance) by line of business									
Life and Savings		(139)	50	-	440	-	(7)	416	-
Pensions		56	5	-	(85)	-	46	164	(72)
Total net deposits		(83)	55	-	355	-	39	580	(93)

THE NETHERLANDS

- Underlying earnings before tax amount to EUR 97 million
- Net income rises to EUR 237 million driven by favorable fair value items
- New life sales decline to EUR 32 million due to continued volatility in group pensions market

Underlying earnings before tax

- Earnings from AEGON's Life & Savings operations in the Netherlands declined slightly to EUR 51 million in the third quarter. Lower costs in the life insurance business were more than offset by a loss of earnings following the sale of AEGON's Dutch funeral insurance business earlier this year and lower margins on savings account balances.
- Earnings from the Pensions business increased to EUR 42 million mainly as a result of strict cost control.
- Non-life earnings decreased to EUR 2 million as a result of an increase in disability insurance claims and the impact of a severe storm in the Netherlands earlier this year.

Net income

Net income from AEGON's businesses in the Netherlands increased to EUR 237 million in the third quarter. Fair value items improved considerably to EUR 184 million, the result mainly of an increase in the fair value of guarantees net of related hedges. Gains on investments amounted to EUR 35 million, due primarily to sales of high yield and emerging market debt. Impairments during the quarter amounted to just EUR 4 million.

Operating expenses

Operating expenses declined 13% to EUR 179 million. This was the result of a combination of cost savings, the transfer of asset management activities

to AEGON Asset Management and the sale of the real estate brokerage business. On a comparable basis operating expenses in the third quarter declined 12%.

Sales and deposits

New life sales declined to EUR 32 million, mainly as a result of lower group pension sales. The current low interest rate environment had a major impact on the group pension market. However, sales in the SME pension market continue to hold up well. In the individual life insurance market, AEGON increased its market share to 10% in the third quarter as the company is able to sell these products in conjunction with mortgage loans, while sales for the Dutch individual market as a whole have come down considerably.

Value of new business

A combination of lower sales and a decrease in margins led to a decline in the value of new business in the third quarter to EUR 23 million. The internal rate of return on new business amounted to 16%, comfortably exceeding the company's minimum hurdle rate of 11%.

Revenue-generating investments

Revenue-generating investments increased 7% compared with the second quarter to EUR 74 billion, primarily the result of higher bond and equity markets.

REVENUE-GENERATING INVESTMENTS

	Sept. 30, 2010	June 30, 2010	%
Revenue-generating investments (total)	73,843	69,091	7
Investments general account	37,457	35,203	6
Investments for account of policyholders	23,869	23,605	1
Off balance sheet investments third parties	12,517	10,283	22

UNITED KINGDOM

GBP millions	Notes	Q3 2010	Q2 2010	%	Q3 2009	%	YTD 2010	YTD 2009	%
Underlying earnings before tax by line of business									
Life		23	15	53	10	30	56	28	100
Pensions		-	5	-	(14)	-	14	(2)	-
Distribution		1	(2)	-	(3)	-	(3)	(8)	63
Underlying earnings before tax		24	18	33	(7)	-	67	18	-
Fair value items		1	(11)	-	5	(80)	(8)	19	-
Realized gains / (losses) on investments		-	3	-	27	-	5	46	(89)
Impairment charges		(2)	(1)	(100)	(71)	97	(10)	(114)	91
Other income / (charges)	8	12	19	(37)	43	(72)	52	51	2
Income before tax		35	28	25	(3)	-	106	20	-
Income tax attributable to policyholder return		(23)	(19)	(21)	(44)	48	(63)	(51)	(24)
Income before income tax on shareholders return		12	9	33	(47)	-	43	(31)	-
Income tax on shareholders return		32	15	113	17	88	45	26	73
Net income		44	24	83	(30)	-	88	(5)	-
Net income / (loss) attributable to:									
Equity holders of AEGON N.V.		44	24	83	(30)	-	88	(5)	-
Net underlying earnings		52	31	68	(2)	-	105	30	-
Commissions and expenses		179	181	(1)	160	2	530	482	10
of which operating expenses		102	95	7	106	(4)	292	303	(4)
New life sales									
Life single premiums	9	859	1,050	(8)	1,008	(15)	3,048	3,086	(1)
Life recurring premiums annualized		133	158	(15)	111	20	412	366	13
Total recurring plus 1/10 single		219	263	(17)	212	3	717	675	6
Life		17	23	(26)	40	(58)	66	152	(57)
Pensions		202	240	(15)	172	17	651	523	24
Total recurring plus 1/10 single		219	263	(17)	212	3	717	675	6
Gross deposits (on and off balance) by line of business									
Variable annuities		13	16	(19)	25	(48)	61	126	(52)
Total gross deposits		13	16	(19)	25	(48)	61	126	(52)
Net deposits (on and off balance) by line of business									
Variable annuities		1	9	(89)	18	(94)	35	108	(68)
Total net deposits		1	9	(89)	18	(94)	35	108	(68)

UNITED KINGDOM

- Underlying earnings before tax increase to GBP 24 million
- Net income improves to GBP 44 million mainly as a result of lower impairments
- New life sales gain 3% to GBP 219 million on higher sales of group pensions

Underlying earnings before tax

- Earnings from Life increased to GBP 23 million in the third quarter, driven by growth of the annuity book in previous periods and lower expenses following the closure of the Employee Benefits business.
- Results from Pensions improved as the benefits of further business growth and improved equity and credit markets were more than offset by the transfer of asset management activities to AEGON Asset Management, higher deferred policy acquisition costs amortization and higher expenses associated with positioning the business for the future. Also, the third quarter last year included a GBP 38 million charge relating to a program to improve consistency of customer records.
- Earnings from AEGON's distribution businesses improved as a result of further cost savings and improved market conditions.

Net income

Net income from AEGON's operation in the United Kingdom improved significantly to GBP 44 million in the third quarter, driven by higher underlying earnings before tax and lower impairments. Impairment charges for the quarter totaled just GBP 2 million. Gains on investments declined compared with the third quarter last year. Net income also included a tax credit, mainly driven by a GBP 25 million positive impact from the reduction of the corporate tax rate from 28% to 27% effective from 1 April, 2011 with consequential impact on deferred taxes.

Operating expenses

Operating expenses declined to GBP 102 million, mainly as a result of further cost savings and the transfer of asset management activities at the

beginning of the year to AEGON Asset Management, partly offset by project related costs and charges relating to the restructuring of the UK business of GBP 11 million. In June, AEGON announced to re-focus its UK life and pensions business on two core markets – At Retirement and Workplace Savings – and to reduce operating cost by 25% by end 2011. It is expected that further restructuring charges will arise in the coming quarters.

Sales and deposits

New life sales increased 3% to GBP 219 million as higher sales of group pensions, primarily driven by market growth, offset a decline in annuities following earlier repricing. In addition, the comparable quarter last year included existing AEGON group personal pension business that was transferred internally to new group pension contracts. AEGON has decided not to include these rewrites as part of new business reporting as this gives a clearer indication of new premium secured.

Value of new business

Value of new business in the United Kingdom declined to GBP 16 million for the third quarter due to a decrease in immediate annuity sales following earlier repricing and lower margins. The internal rate of return on new business during the quarter was 11%.

Revenue-generating investments

Revenue-generating investments increased to GBP 56 million compared with the end of the previous quarter mainly as a result of higher equity markets during the quarter.

REVENUE-GENERATING INVESTMENTS

	Sept. 30, 2010	June 30, 2010	%
Revenue-generating investments (total)	55,990	51,738	8
Investments general account	8,265	7,856	5
Investments for account of policyholders	47,725	43,882	9

NEW MARKETS

EUR millions	Notes	Q3 2010	Q2 2010	%	Q3 2009	%	YTD 2010	YTD 2009	%
Underlying earnings before tax									
Central Eastern Europe		20	19	5	33	(39)	66	88	(25)
Asia		(10)	(11)	9	(2)	-	(27)	(8)	-
Spain & France		24	19	26	15	60	63	47	34
Variable Annuities Europe		8	1	-	(4)	-	7	(5)	-
AEGON Asset Management		13	12	8	-	-	32	-	-
Underlying earnings before tax		55	40	38	42	31	141	122	16
Fair value items		(9)	(4)	(25)	(2)	-	(10)	5	-
Realized gains / (losses) on investments		2	8	(75)	2	-	13	5	60
Impairment charges		-	(9)	-	(1)	-	(11)	(6)	(83)
Other income / (charges)		(5)	(11)	55	2	-	(16)	(383)	96
Income before tax		43	24	79	43	-	117	(257)	-
Income tax		(13)	(9)	(44)	(16)	19	(35)	(51)	31
Net income		30	15	100	27	11	82	(308)	-
Net income / (loss) attributable to:									
Equity holders of AEGON N.V.		30	15	100	27	11	81	(308)	-
Minority Interest		-	-	-	-	-	1	-	-
Net underlying earnings		41	30	37	29	41	103	74	39
Commissions and expenses		175	169	4	94	86	519	290	79
of which operating expenses		134	127	6	55	144	394	165	139
New life sales									
Life single premiums		156	234	(33)	54	89	498	388	28
Life recurring premiums annualized		44	51	(14)	44	-	150	172	(13)
Total recurring plus 1/10 single		60	74	(19)	50	20	200	211	(5)
Life		50	66	(24)	39	28	169	137	23
Associates		10	8	25	11	(9)	31	74	(58)
Total recurring plus 1/10 single		60	74	(19)	50	20	200	211	(5)
Central Eastern Europe		26	24	8	21	24	69	54	28
Asia		9	9	-	7	29	28	27	4
Spain & France		25	41	(39)	22	14	103	130	(21)
Total recurring plus 1/10 single		60	74	(19)	50	20	200	211	(5)
New premium production accident and health insurance		1	4	(75)	1	-	9	4	25
New premium production general insurance		8	9	(11)	6	33	23	16	44
Gross deposits (on and off balance)									
Central Eastern Europe		242	249	(3)	198	22	717	566	27
Asia		8	10	(20)	-	-	43	4	-
Spain & France		10	12	(17)	10	-	66	29	28
Variable Annuities Europe		167	175	(5)	136	23	530	462	15
AEGON Asset Management		3,734	1,341	178	1,182	-	6,185	2,579	140
Total gross deposits		4,161	1,787	133	1,526	173	7,541	3,640	107
Net deposits (on and off balance)									
Central Eastern Europe		154	149	3	98	57	372	304	22
Asia		8	9	(11)	-	-	42	2	-
Spain & France		(11)	4	-	(5)	(20)	18	(17)	-
Variable Annuities Europe		71	47	51	13	-	197	108	82
AEGON Asset Management		3,071	(22)	-	647	-	2,972	(129)	-
Total net deposits		3,293	187	-	753	-	3,601	268	-

NEW MARKETS

- Underlying earnings before tax up 31% to EUR 55 million
- Net income up 11% to EUR 30 million, driven by higher underlying earnings before tax
- New life sales up 20% to EUR 60 million

Underlying earnings before tax

- Earnings from Central & Eastern Europe declined to EUR 20 million for the third quarter due to EUR 10 million of claims relating to storms and floods earlier this year.
- AEGON's operations in Asia recorded a loss of EUR 10 million as a result of continued investments in the company's joint ventures in China, India and Japan.
- Earnings from Spain and France increased to EUR 24 million mainly as a result of higher contributions from La Mondiale, AEGON's associate in France.
- Earnings from Variable Annuities Europe increased to EUR 8 million. These results included a correction of EUR 5 million as some elements previously included in underlying earnings are now incorporated in fair value items.
- Earnings from asset management amounted to EUR 13 million.

Net income

Net income from New Markets rose 11% to EUR 30 million for the third quarter, due mainly to higher underlying earnings before tax. There was however an increase in losses from fair value items, as a result of lower interest rates and an adjustment to previous quarters. These items have now been incorporated into underlying earnings before tax.

Operating expenses

Operating expenses for the third quarter amounted to EUR 134 million, an increase compared with the same quarter last year due to the inclusion of AEGON Asset Management in New Markets. Compared with the second quarter of this year, operating expenses were up 6% due to continued investments in growth of the business in Asia.

Sales and deposits

New life sales rose 20% to EUR 60 million in the third quarter as a result of good sales growth in Central & Eastern Europe, Asia and Spain.

- In Central & Eastern Europe, total new life sales increased 24% to EUR 26 million as a result of strong single premium sales in Poland and continued growth in Hungary.
- In Asia, new life sales were 29% higher at EUR 9 million as both China and India reported increased sales. Recently, AEGON-Religare opened its 100th branch office in India.
- New life sales in Spain and France were up 14% to EUR 25 million as somewhat lower production from CAM, one of AEGON's local savings bank partners, was more than offset by sales growth recorded at the company's other partners in Spain.

New premium production from AEGON's general insurance businesses increased to EUR 8 million in the third quarter, the result primarily of continued household and motor insurance sales in Hungary. From July 1, 2010, AEGON has started to offer household insurance to customers in Slovakia, leveraging on the expertise of the company's existing Hungarian non-life business.

Gross deposits from New Markets increased substantially to EUR 4.2 billion, the result of new mandates and an improvement in sales of retail funds at AEGON Asset Management.

Value of new business

Value of new business in New Markets was up 29% to EUR 27 million in the quarter due to higher contributions from Central & Eastern Europe, Variable Annuities Europe and Asia. The internal rate of return remained high at 34%.

Revenue-generating investments

Revenue-generating investments rose 13% compared with the second quarter this year to EUR 33 billion driven by new asset management deposits and stronger financial markets.

Market developments

In Hungary, the Parliament passed laws that would suspend money transfers to the pension funds' clients' accounts and redirect them to the State budget, with the aim to reduce the budget deficit. The new regulation is planned to remain in force until December 31, 2011. The new law will also open the door for pension fund customers to step back to the

public non-funded pension pillar. AEGON is assessing the potential impact on the current pension and distribution model.

In Poland, the Government plans to amend pension fund legislation as well. The main changes would be a lower contribution fee, special requirements on minimum mandatory capital and solvency margin, and the creation of three pension funds with distinct risk profiles (conservative, balanced, aggressive). AEGON is not in a position to speculate about the potential impact on its business.

REVENUE-GENERATING INVESTMENTS

	Sept. 30, 2010	June 30, 2010	%
Revenue-generating investments (total)	33,459	29,692	13
Investments general account	2,890	2,900	-
Investments for account of policyholders	5,934	5,882	1
Off balance sheet investments third parties	24,635	20,910	8

FINANCIAL OVERVIEW, 2010 YEAR-TO-DATE GEOGRAPHICALLY

EUR millions	Americas	The Netherlands	United Kingdom	New Markets	Holding, other activities & eliminations	Total
Underlying earnings before tax by line of business						
Life	526	132	65	61	-	784
Individual savings and retirement products	389	-	-	(6)	-	383
Pensions	214	118	17	12	-	361
Life reinsurance	60	-	-	-	-	60
Non-life	-	29	-	8	-	37
Distribution	-	19	(4)	-	-	15
Asset Management	-	-	-	32	-	32
Other	-	-	-	-	(226)	(226)
Associates	3	-	-	34	-	37
Underlying earnings before tax	1,192	298	78	141	(226)	1,483
Fair value items	(32)	343	(9)	(10)	(101)	191
Realized gains / (losses) on investments	133	154	6	13	97	403
Impairment charges	(285)	(11)	(12)	(11)	-	(319)
Other income / (charges)	(106)	33	61	(16)	(23)	(51)
Run-off businesses	(137)	-	-	-	-	(137)
Income before tax	765	817	124	117	(253)	1,570
Income tax	71	(187)	(21)	(35)	44	(128)
Net income	836	630	103	82	(209)	1,442
Net underlying earnings	902	222	123	103	(184)	1,166

APPENDIX II

VALUE OF NEW BUSINESS AND IRR

	VNB	VNB		VNB		VNB	VNB	
EUR millions, after tax	Q3 2010	Q2 2010	%	Q3 2009	%	YTD 2010	YTD 2009	%
Americas	51	62	(18)	63	(19)	165	207	(20)
The Netherlands	23	30	(23)	51	(55)	102	118	(14)
United Kingdom	19	24	(21)	34	(44)	56	137	(59)
New Markets	27	32	(16)	21	29	91	88	3
Total	120	148	(19)	169	(29)	414	551	(25)

	IRR %	IRR%	IRR%
EUR millions, after tax	Q3 2010	Q2 2010	Q3 2009
Americas	12.1	12.9	12.1
The Netherlands	16.2	17.0	21.8
United Kingdom	11.4	11.9	13.4
New Markets	34.1	35.3	37.6
Total	17.8	18.4	18.5

MODELED NEW BUSINESS, APE AND DEPOSITS

		Premium business					Premium business		
		APE					APE		
EUR millions	Notes	Q3 2010	Q2 2010	%	Q3 2009	%	YTD 2010	YTD 2009	%
	10								
Americas		275	266	3	251	10	787	762	3
The Netherlands		38	58	(34)	87	(56)	189	209	(10)
United Kingdom		254	303	(16)	247	3	823	820	-
New Markets		80	97	(18)	60	33	257	278	(8)
Total		647	724	(11)	645	-	2,055	2,068	(1)

		Deposit business					Deposit business		
		Deposits					Deposits		
EUR millions	Notes	Q3 2010	Q2 2010	%	Q3 2009	%	YTD 2010	YTD 2009	%
	10								
Americas		4,131	4,325	(4)	4,367	(5)	12,381	14,731	(16)
United Kingdom		16	17	(6)	-	-	67	-	-
New Markets		231	303	(24)	95	143	841	417	102
Total		4,378	4,645	(6)	4,462	(2)	13,290	15,148	(12)

VNB/PVNB SUMMARY

		Premium business				Premium business			
		VNB	PVNB	VNB / PVNB	VNB / APE	VNB	PVNB	VNB / PVNB	VNB / APE
EUR millions	Notes	Q3 2010	%	%		YTD 2010	%	%	
	11								
Americas		32	1,221	2.6	11.6	96	3,462	2.8	12.2
The Netherlands		23	286	8.0	59.5	102	1,377	7.4	54.2
United Kingdom		19	1,529	1.2	7.5	56	5,450	1.0	6.8
New Markets		20	626	3.1	24.3	68	2,016	3.4	26.5
Total		93	3,662	2.5	14.4	323	12,305	2.6	15.7

		Deposit business				Deposit business			
		VNB	PVNB	VNB / PVNB	VNB / Deposits	VNB	PVNB	VNB / PVNB	VNB / Deposits
EUR millions	Notes	Q3 2010	%	%		YTD 2010	%	%	
	11								
Americas		19	5,249	0.4	0.5	69	16,991	0.4	0.6
United Kingdom		-	16	0.7	0.7	-	67	(0.3)	(0.3)
New Markets		8	417	1.9	3.4	22	1,365	1.6	2.7
Total		27	5,682	0.5	0.6	92	18,423	0.5	0.7

Notes:

- ¹⁾ For a definition of underlying earnings and the reconciliation from underlying earnings to income before tax we refer to Note 3 "Segment information" of our Condensed consolidated interim financial statements.
 - ²⁾ Net income refers to net income attributable to equity holders of AEGON N.V. and minority interest.
 - ³⁾ New life sales is defined as new recurring premiums + 1/10 of single premiums.
 - ⁴⁾ Deposits on and off balance sheet. Run-off businesses includes results of business units where management has decided to exit the market and to run-off the existing block of business.
 - ⁵⁾ The present value of future distributable earnings on the block of business sold in the reporting period. Value of new business is calculated using beginning of year economic assumptions and assumptions outside of management control, and beginning of quarter operating assumptions.
 - ⁶⁾ 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.
 - ⁷⁾ 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.
 - ⁸⁾ Included in other income/(charges) are charges made to policyholders with respect to income tax in the United Kingdom.
 - ⁹⁾ Includes production on investment contracts without a discretionary participation feature of which the proceeds are not recognized as revenues but are directly added to our investment contract liabilities.
 - ¹⁰⁾ APE = recurring premium + 1/10 single premium.
 - ¹¹⁾ PVNBP: Present Value New Business Premium.
- 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.

Currencies

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

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

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

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

ADDITIONAL INFORMATION

The Hague, November 11, 2010

Media conference call

08:00 CET

Audio webcast on www.aegon.com

Analyst & investor conference call

09:00 CET

Audio webcast on www.aegon.com

Call-in numbers:

NL + 31 45 6316901

UK + 44-207-153-2027

USA +1-480-629-9726

Replay

A replay of the conference call will be available 2 hours after the conference call on www.aegon.com and on the following phone numbers:

UK +44 207 154 2833: Access Code: 4372526#

US +1 303 590 3030: Access Code: 4372526#

Supplements

AEGON's Q3 2010 Financial Supplement and Condensed Consolidated Interim Financial Statements are available on www.aegon.com.

About AEGON

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

Key figures - EUR	Third quarter 2010	Full year 2009
Underlying earnings before tax	473 million	1.2 billion
New life sales	527 million	2.1 billion
Gross deposits (<i>excl. run-off</i>)	9.4 billion	28 billion
Revenue generating investments (<i>end of period</i>)	405 billion	363 billion

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Cautionary note regarding non-GAAP measures

This press release includes certain non-GAAP financial measures: underlying earnings before tax and value of new business. The reconciliation of underlying earnings before tax to the most comparable IFRS measure is provided in Note 3 "Segment information" of our Condensed consolidated interim financial statements. Value of new business is not based on IFRS, which are used to report AEGON's quarterly statements and should not be viewed as a substitute for IFRS financial measures. AEGON believes that these non-GAAP measures, together with the IFRS information, provide a meaningful measure for the investment community to evaluate AEGON's business relative to the businesses of our peers.

Local currencies and constant currency exchange rates

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

Forward-looking statements

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

- Changes in general economic conditions, particularly in the United States, the Netherlands and the United Kingdom;
- Changes in the performance of financial markets, including emerging markets, such as with regard to:
 - The frequency and severity of defaults by issuers in our fixed income investment portfolios; and
 - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities we hold;
- The frequency and severity of insured loss events;
- Changes affecting mortality, morbidity and other factors that may impact the profitability of our insurance products;
- Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- Changes in laws and regulations, particularly those affecting our operations, the products we sell, and the attractiveness of certain products to our consumers;
- Regulatory changes relating to the insurance industry in the jurisdictions in which we operate;
- Acts of God, acts of terrorism, acts of war and pandemics;
- Changes in the policies of central banks and/or governments;
- Lowering of one or more of our debt ratings issued by recognized rating organizations and the adverse impact such action may have on our ability to raise capital and on our liquidity and financial condition;
- Lowering of one or more of insurer financial strength ratings of our insurance subsidiaries and the adverse impact such action may have on the premium writings, policy retention, profitability of its insurance subsidiaries and liquidity;
- The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital we are required to maintain;
- Litigation or regulatory action that could require us to pay significant damages or change the way we do business;
- Customer responsiveness to both new products and distribution channels;
- Competitive, legal, regulatory, or tax changes that affect the distribution cost of or demand for our products;
- The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including our ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- Our failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving initiatives; and
- The impact our adoption of the International Financial Reporting Standards may have on our reported financial results and financial condition.

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



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS Q3 2010

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CONDENSED CONSOLIDATED BALANCE SHEET

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

CONDENSED CONSOLIDATED INCOME STATEMENT

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

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

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

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

¹ Issued capital and reserves attributable to equity holders of AEGON N.V.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

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

Notes to the condensed consolidated interim financial statements

Amounts in EUR millions, unless otherwise stated

1. Basis of presentation

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

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

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

2. Significant accounting policies

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

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

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

Operating segments

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

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

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

In addition, AEGON made the following other changes:

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

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

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

IFRS 3 (revised) Business Combinations

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

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

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

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

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

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

Critical accounting estimates

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

Equity growth assumptions

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

Exchange rates

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

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

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

3. Segment information

3.1 Income statement

Three months ended September 30, 2010

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

Three months ended September 30, 2009

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

Nine months ended September 30, 2010

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

Nine months ended September 30, 2009

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

Underlying earnings

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

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

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

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

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

Fair value items

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

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

Realized gains or losses on investments

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

Impairment charges

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

Other income or charges

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

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

Run-off businesses

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

Interest charges and other

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

Share in earnings of associates

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

Non-IFRS measures

This report includes the non-IFRS financial measure: underlying earnings before tax. The reconciliation of this measure to the most comparable IFRS measures is presented in the tables in this note. We believe that our non-IFRS measure provides meaningful information about the underlying operating results of our business including insight into the financial measures that our senior management uses in managing our business.

Among other things our senior management is compensated based in part on AEGON's results against targets using the non-IFRS measure presented here. While many other insurers in our peer group present substantially similar non-IFRS measures, the non-IFRS measure presented in this document may nevertheless differ from the non-IFRS measures presented by other insurers. There is no standardized meaning to these measures under IFRS or any other recognized set of accounting standards and readers are cautioned to consider carefully the different ways in which we and our peers present similar information before comparing them.

AEGON believes the non-IFRS measure shown herein, when read together with our reported IFRS financial statements, provides meaningful supplemental information for the investing public to evaluate AEGON's business after eliminating the impact of current IFRS accounting policies for financial instruments and insurance contracts, which embed a number of accounting policy alternatives that companies may select in presenting their results (i.e. companies can use different local GAAPs) and that can make the comparability from period to period difficult.

3.2 Investments geographically

At September 30, 2010

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

At December 31, 2009

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

4. Investments

EUR millions	Sept. 30, 2010		Dec. 31, 2009	
Available-for-sale (AFS)	109,927		100,911	
Loans	27,598		25,568	
Held-to-maturity (HTM)	124		70	
Financial assets at fair value through profit or loss (FVTPL)	5,322		5,076	
Financial assets, excluding derivatives	142,971		131,625	
Investments in real estate	2,654		2,580	
Total Investments for general account	145,625		134,205	

Total financial assets, excluding derivatives					
	AFS	FVTPL	HTM	Loans	Total
Shares	1,221	959	-	-	2,180
Debt securities	96,587	1,787	124	-	98,498
Money market and other short term investments	11,212	873	-	-	12,085
Mortgages	-	-	-	23,602	23,602
Private loans	-	-	-	843	843
Deposits with financial institutions	-	-	-	853	853
Policy loans	-	-	-	2,120	2,120
Receivables out of share lease agreements	-	-	-	27	27
Other	907	1,703	-	153	2,763
Sept. 30, 2010	109,927	5,322	124	27,598	142,971

	AFS	FVTPL	HTM	Loans	Total
Shares	1,097	999	-	-	2,096
Debt securities	89,716	1,682	70	-	91,468
Money market and other short term investments	9,189	875	-	-	10,064
Mortgages	-	-	-	21,525	21,525
Private loans	-	-	-	760	760
Deposits with financial institutions	-	-	-	1,047	1,047
Policy loans	-	-	-	2,039	2,039
Receivables out of share lease agreements	-	-	-	39	39
Other	909	1,520	-	158	2,587
Dec. 31, 2009	100,911	5,076	70	25,568	131,625

Government bond investments

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

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

EXPOSURE TO CENTRAL GOVERNMENTS OF EUROPEAN PERIPHERAL COUNTRIES

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

5. Investments for account of policyholders

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

6. Intangible assets

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

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

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

7. Deferred expenses and rebates

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

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

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

8. Share capital

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

9. Convertible core capital securities

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

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

10. Borrowings

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

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

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

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

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

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

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

11. Premium income and premium to reinsurers

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

12. Investment income

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

13. Result from financial transactions

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

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

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

14. Other income

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

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

15. Impairment charges / (reversals)

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

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

16. Other charges

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

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

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

17. Business combinations

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

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

18. Commitments and contingencies

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

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

Review opinion

Introduction

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

Scope

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

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

Conclusion

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

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

signed by A.F.J. van Overmeire

Disclaimers

Cautionary note regarding non-GAAP measures

These condensed consolidated interim financial statements include certain non-GAAP financial measures: underlying earnings before tax and value of new business. The reconciliation of underlying earnings before tax to the most comparable IFRS measure is provided in Note 3 "Segment information" of our Condensed consolidated interim financial statements. Value of new business is not based on IFRS, which are used to report AEGON's quarterly statements and should not be viewed as a substitute for IFRS financial measures. AEGON believes that these non-GAAP measures, together with the IFRS information, provide a meaningful measure for the investment community to evaluate AEGON's business relative to the businesses of our peers.

Local currencies and constant currency exchange rates

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

Forward-looking statements

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

- ◆ Changes in general economic conditions, particularly in the United States, the Netherlands and the United Kingdom;
- ◆ Changes in the performance of financial markets, including emerging markets, such as with regard to:
 - The frequency and severity of defaults by issuers in our fixed income investment portfolios; and
 - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities we hold;
- ◆ The frequency and severity of insured loss events;

- ◆ Changes affecting mortality, morbidity and other factors that may impact the profitability of our insurance products;
- ◆ Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- ◆ Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- ◆ Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- ◆ Changes in laws and regulations, particularly those affecting our operations, the products we sell, and the attractiveness of certain products to our consumers;
- ◆ Regulatory changes relating to the insurance industry in the jurisdictions in which we operate;
- ◆ Acts of God, acts of terrorism, acts of war and pandemics;
- ◆ Changes in the policies of central banks and/or governments;
- ◆ Lowering of one or more of our debt ratings issued by recognized rating organizations and the adverse impact such action may have on our ability to raise capital and on our liquidity and financial condition;
- ◆ Lowering of one or more of insurer financial strength ratings of our insurance subsidiaries and the adverse impact such action may have on premium writings, policy retention, profitability of its insurance subsidiaries and liquidity;
- ◆ The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital we are required to maintain;
- ◆ Litigation or regulatory action that could require us to pay significant damages or change the way we do business;
- ◆ Customer responsiveness to both new products and distribution channels;
- ◆ Competitive, legal, regulatory, or tax changes that affect the distribution cost of or demand for our products;
- ◆ The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including our ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- ◆ Our failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving initiatives; and
- ◆ The impact our adoption of the International Financial Reporting Standards may have on our reported financial results and financial condition.

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

Shareholder information

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Publication date figures in 2011

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

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AEGON's Q3 2010 press release and Financial Supplement are available on www.aegon.com.

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

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

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