



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS Q1 2010



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CONDENSED CONSOLIDATED BALANCE SHEET

		Mar. 31, 2010	Dec. 31, 2009
<i>EUR millions</i>	Notes		
ASSETS			
Intangible assets	6	4,731	4,609
Investments	4	142,254	134,205
Investments for account of policyholders	5	135,385	125,845
Derivatives		5,335	4,917
Investments in associates		734	696
Reinsurance assets		5,392	5,110
Defined benefit assets		364	356
Deferred tax assets		153	278
Deferred expenses and rebates	7	11,730	11,481
Other assets and receivables		6,866	6,823
Cash and cash equivalents		4,712	4,314
Total assets		317,656	298,634
EQUITY AND LIABILITIES			
Shareholders' equity		14,545	12,164
Convertible core capital securities		2,000	2,000
Other equity instruments		4,708	4,709
Issued capital and reserves attributable to equity holders of AEGON N.V.		21,253	18,873
Minority interest		13	10
Group equity		21,266	18,883
Trust pass-through securities		139	130
Insurance contracts		99,554	93,790
Insurance contracts for account of policyholders		74,953	69,760
Investment contracts		27,226	27,932
Investment contracts for account of policyholders		61,411	57,421
Derivatives		5,705	5,716
Borrowings	9	7,848	7,485
Provisions		412	421
Defined benefit liabilities		2,125	2,104
Deferred revenue liability		72	69
Deferred tax liabilities		1,101	817
Other liabilities		15,484	13,714
Accruals		360	392
Total liabilities		296,390	279,751
Total equity and liabilities		317,656	298,634

CONDENSED CONSOLIDATED INCOME STATEMENT

<i>EUR millions (except per share data)</i>	Notes	Q1 2010	Q1 2009
Premium income	10	6,163	5,990
Investment income	11	2,092	2,250
Fee and commission income		436	400
Other revenues		1	1
Total revenues		8,692	8,641
Income from reinsurance ceded		480	461
Results from financial transactions	12	6,292	(7,254)
Other income		-	2
Total income		15,464	1,850
Benefits and expenses		14,800	1,756
Impairment charges / (reversals)	13	170	430
Interest charges and related fees		96	120
Other charges		-	1
Total charges		15,066	2,307
Share in result of associates		10	2
Income / (loss) before tax		408	(455)
Income tax (expense) / benefit		(36)	282
Net income / (loss)		372	(173)
Net income / (loss) attributable to:			
Equity holders of AEGON N.V.		371	(173)
Minority interest		1	-
Earnings and dividend per share (EUR per share)			
Earnings per share ^{1,2}		0.19	(0.15)
Earnings per share after potential attribution to convertible core capital securities ^{1,2}		0.17	-
Diluted earnings per share ^{1,3}		0.19	(0.15)
Diluted earnings per share after conversion of convertible core capital securities ^{1,3}		0.15	-
Net income per common share calculation			
Net income		371	(173)
Coupons on perpetuals		(47)	(48)
Earnings attributable to common shareholders		324	(221)
Potential coupon on convertible core capital securities		(42)	-
Earnings after potential attribution to convertible core capital securities		282	(221)
Weighted average number of common shares outstanding		1,707	1,516
Weighted average number of common shares outstanding after conversion of core capital securities		2,207	-

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

² Figures for Q1 2009 reflect Basic earnings per share. For Q1 2010, earnings after potential attribution to convertible core capital securities reflect Basic earnings per share.

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>EUR millions</i>	Q1 2010	Q1 2009
Net income / (loss)	372	(173)
(Gains) / losses on revaluation of available-for-sale investments	1,785	(2,145)
(Gains) / losses transferred to the income statement on disposal and impairment of available-for-sale investments	(20)	186
Changes in revaluation reserve real estate held for own use	2	2
Changes in cash flow hedging reserve	8	211
Movement in foreign currency translation and net foreign investment hedging reserve	853	478
Equity movements of associates	18	(19)
Aggregate tax effect of items recognized in other comprehensive income	(578)	350
Other	(9)	-
Other comprehensive income for the period	2,059	(937)
Total comprehensive income	2,431	(1,110)
Total comprehensive income attributable to:		
Equity holders of AEGON N.V.	2,428	(1,111)
Minority interest	3	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
Three months ended March 31, 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	-	371	-	-	-	-	371	1	372
Other comprehensive income:									
Gains / (losses) on revaluation of available-for-sale investments	-	-	1,785	-	-	-	1,785	-	1,785
(Gains) / losses transferred to income statement on disposal and impairment of available-for-sale investments	-	-	(20)	-	-	-	(20)	-	(20)
Changes in revaluation reserve real estate held for own use	-	-	2	-	-	-	2	-	2
Changes in cash flow hedging reserve	-	-	8	-	-	-	8	-	8
Movement in foreign currency translation and net foreign investment hedging reserves	-	-	-	853	-	-	853	-	853
Equity movements of associates	-	-	-	18	-	-	18	-	18
Aggregate tax effect of items recognized in other comprehensive income	-	-	(540)	(38)	-	-	(578)	-	(578)
Other	-	(11)	-	-	-	-	(11)	2	(9)
Total other comprehensive income	-	(11)	1,235	833	-	-	2,057	2	2,059
Total comprehensive income for 2010	-	360	1,235	833	-	-	2,428	3	2,431
Coupons on perpetuals	-	(47)	-	-	-	-	(47)	-	(47)
Share options	-	-	-	-	-	(1)	(1)	-	(1)
At end of period	8,184	8,308	(474)	(1,473)	2,000	4,708	21,253	13	21,266
Three months ended March 31, 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	-	(173)	-	-	-	-	(173)	-	(173)
Other comprehensive income:									
Gains / (losses) on revaluation of available-for-sale investments	-	-	(2,145)	-	-	-	(2,145)	-	(2,145)
(Gains) / losses transferred to income statement on disposal and impairment of available-for-sale investments	-	-	186	-	-	-	186	-	186
Changes in revaluation reserve real estate held for own use	-	-	2	-	-	-	2	-	2
Changes in cash flow hedging reserve	-	-	211	-	-	-	211	-	211
Movement in foreign currency translation and net foreign investment hedging reserves	-	-	-	478	-	-	478	-	478
Equity movements of associates	-	-	-	(19)	-	-	(19)	-	(19)
Aggregate tax effect of items recognized in other comprehensive income	-	-	373	(23)	-	-	350	-	350
Other	-	-	-	(1)	-	-	(1)	1	-
Total other comprehensive income	-	-	(1,373)	435	-	-	(938)	1	(937)
Total comprehensive income / (loss) for 2009	-	(173)	(1,373)	435	-	-	(1,111)	1	(1,110)
Treasury shares	-	4	-	-	-	-	4	-	4
Coupons on perpetual securities	-	(48)	-	-	-	-	(48)	-	(48)
Share options	-	-	-	-	-	1	1	-	1
Other	-	(1)	-	-	-	-	(1)	-	(1)
At end of period	7,347	7,875	(8,540)	(1,783)	3,000	4,700	12,599	7	12,606

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

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

<i>EUR millions</i>	Q1 2010	Q1 2009
Cash flow from operating activities	358	(4,127)
Purchases and disposals of intangible assets	(7)	(1)
Purchases and disposals of equipment and other assets	(28)	(15)
Purchases, disposals and dividends of subsidiaries and associates	(5)	(8)
Cash flow from investing activities	(40)	(24)
Issuance and purchase of share capital	-	4
Issuances, repayments and coupons of perpetuals	(63)	(64)
Issuances, repayments and finance interest on borrowings	41	628
Cash flow from financing activities	(22)	568
Net increase/(decrease) in cash and cash equivalents	296	(3,583)
Net cash and cash equivalents at January 1	4,013	9,506
Effects of changes in exchange rate	23	70
Net cash and cash equivalents at end of period	4,332	5,993

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 three month period ended March 31, 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 May 11, 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.

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. Includes finance, employee and other administrative expenses of the group staff functions.

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 the blocks: institutional spread-based business and Structured settlements (pay out annuities) of AEGON Americas. The line Run-off businesses is used for business units where management has decided to exit the market and to run-off the existing block of business. AEGON believes that excluding the earnings of these blocks of business enhances the comparability from period to period of the 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.

This report includes a non-IFRS financial measure: Underlying earnings before tax. AEGON believes this non-IFRS measure, together with the IFRS measure (Net income), provides a meaningful measure for the investing public to evaluate AEGON's business relative to the businesses of our peers. In addition, underlying earnings is a key performance indicator on which the executive board manages AEGON's performance. The reconciliation of this measure to the most comparable IFRS measure is shown in note 3 - *Segment information*.

The change in operating segments had no impact on equity or net income. AEGON has provided full comparative information.

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.

Exchange rates

The following exchange rates are applied for the condensed consolidated interim financial statements: Income statement items: average rate 1 EUR = USD 1.3838 (2009: USD 1.3023); 1 EUR = GBP 0.8865 (2009: GBP 0.9070).

Balance sheet items: closing rate 1 EUR = USD 1.3479 (2009: USD 1.3308; year-end 2009: USD 1,4406); 1 EUR = GBP 0.8898 (2009: GBP 0.9308; year-end 2009: GBP 0.8881).

3. Segment information

3.1 Income statement

Three months ended March 31, 2010

<i>EUR millions</i>	Americas	The Netherlands	United Kingdom	New Markets	Holding and other activities	Eliminations ¹	Total
Three months ended March 31, 2010							
Underlying earnings before tax geographically	379	104	28	46	(68)	(1)	488
Fair value items	(86)	91	3	3	(27)	-	(16)
Realized gains/(losses) on investments	24	96	3	3	-	-	126
Impairment charges	(155)	(6)	(11)	(2)	-	-	(174)
Impairment reversals	16	5	3	-	-	-	24
Other income/(charges)	-	-	23	-	-	-	23
Run-off businesses	(60)	-	-	-	-	-	(60)
Income before tax	118	290	49	50	(95)	(1)	411
Income tax (expense) / benefit	39	(67)	(26)	(13)	28	-	(39)
Net income	157	223	23	37	(67)	(1)	372
<i>Inter-segment underlying earnings</i>	(30)	(14)	(13)	52	5	-	-
Revenues							
Life insurance gross premiums	1,548	1,749	1,947	288	-	(116)	5,416
Accident and health insurance	433	108	-	27	-	-	568
General insurance	-	135	-	44	-	-	179
Total gross premiums	1,981	1,992	1,947	359	-	(116)	6,163
Investment income	925	558	559	58	69	(77)	2,092
Fee and commission income	253	86	38	112	-	(53)	436
Other revenues	1	-	-	1	-	(1)	1
Total revenues	3,160	2,636	2,544	530	69	(247)	8,692
<i>Inter-segment revenues</i>	-	-	-	53	58	-	-

¹ Includes inter-segment eliminations and elimination of associates share

Three months ended March 31, 2009

<i>EUR millions</i>	Americas	The Netherlands	United Kingdom	New Markets	Holding and other activities	Eliminations ¹	Total
Three months ended March 31, 2009							
Underlying earnings before tax geographically	(146)	72	8	31	(66)	3	(98)
Fair value items	(1)	(218)	1	3	48	-	(167)
Realized gains/(losses) on investments	(3)	138	7	2	-	-	144
Impairment charges	(286)	(78)	(14)	(4)	(5)	-	(387)
Impairment reversals	2	-	-	-	-	-	2
Other income/(charges)	-	-	(24)	-	-	-	(24)
Run-off businesses	77	-	-	-	-	-	77
Income before tax	(357)	(86)	(22)	32	(23)	3	(453)
Income tax (expense) / benefit	224	45	29	(24)	6	-	280
Net income	(133)	(41)	7	8	(17)	3	(173)
<i>Inter-segment underlying earnings</i>	(8)	(5)	1	(2)	14	-	-
Revenues							
Life insurance gross premiums	1,508	1,568	1,820	485	-	(154)	5,227
Accident and health insurance	453	106	-	29	-	-	588
General insurance	-	138	-	37	-	-	175
Total gross premiums	1,961	1,812	1,820	551	-	(154)	5,990
Investment income	1,143	502	510	100	32	(37)	2,250
Fee and commission income	222	106	39	33	-	-	400
Other revenues	-	-	-	1	-	-	1
Total revenues	3,326	2,420	2,369	685	32	(191)	8,641
<i>Inter-segment revenues</i>	1	1	1	-	17	-	-

¹ Includes inter-segment eliminations and elimination of associates share

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 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 Other countries) are excluded from underlying earnings, the long-term expected return for these guarantees is set at zero.

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

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 costs 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.

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 of which the earnings are included in underlying earnings.

Interest charges and other

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

Share in earnings of associates

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

3.2 Investments geographically

At March 31, 2010

INVESTMENTS GEOGRAPHICALLY									
amounts in million EUR (unless otherwise stated)									
Americas USD	United Kingdom GBP		Americas	The Netherlands	United Kingdom	New Markets	Holding & other activities	Eliminations	Total EUR
At March 31 2010									
Investments									
1,985	49	Shares	1,473	753	55	64	-	(3)	2,342
88,925	7,440	Bonds	65,973	20,003	8,362	2,211	1,077	-	97,626
17,054	9	Loans	12,652	13,416	10	619	-	-	26,697
16,477	-	Other financial assets	12,224	40	-	47	643	-	12,954
745	-	Investments in real estate	553	2,082	-	-	-	-	2,635
125,186	7,498	Investments general account	92,875	36,294	8,427	2,941	1,720	(3)	142,254
-	23,653	Shares	-	7,493	26,583	2,751	-	(6)	36,821
-	12,959	Bonds	-	15,404	14,564	205	-	-	30,173
73,214	4,851	Separate accounts and investment funds	54,317	-	5,452	1,245	-	-	61,014
-	3,590	Other financial assets	-	768	4,034	1,428	-	-	6,230
-	1,021	Investments in real estate	-	-	1,147	-	-	-	1,147
73,214	46,074	Investments for account of policyholders	54,317	23,665	51,780	5,629	-	(6)	135,385
198,400	53,572	Investments on balance sheet	147,192	59,959	60,207	8,570	1,720	(9)	277,639
107,431	-	Off balance sheet investments third parties	79,702	10,908	-	19,663	-	-	110,273
305,831	53,572	Total revenue generating investments	226,894	70,867	60,207	28,233	1,720	(9)	387,912
Investments									
101,209	7,415	Available-for-sale	75,086	20,630	8,334	2,088	1,077	-	107,215
17,054	9	Loans	12,652	13,416	10	619	-	-	26,697
-	-	Held-to-maturity	-	-	-	91	-	-	91
79,392	45,127	Financial assets at fair value through profit or loss	58,901	23,831	50,716	5,772	643	(9)	139,854
745	1,021	Investments in real estate	553	2,082	1,147	-	-	-	3,782
198,400	53,572	Total investments on balance sheet	147,192	59,959	60,207	8,570	1,720	(9)	277,639
105	7	Investments in associates	78	53	8	592	4	(1)	734
27,646	5,573	Other assets	20,511	8,630	6,263	1,630	33,074	(30,825)	39,283
226,151	59,152	Consolidated total Assets	167,781	68,642	66,478	10,792	34,798	(30,835)	317,656

At December 31, 2009

INVESTMENTS GEOGRAPHICALLY									
amounts in million EUR (unless otherwise stated)									
Americas USD	United Kingdom 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	Bonds	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	Bonds	-	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

INVESTMENTS					
EUR millions	Mar. 31, 2010			Dec. 31, 2009	
Available-for-sale (AFS)	107,215			100,911	
Loans	26,697			25,568	
Held-to-maturity (HTM)	91			70	
Financial assets at fair value through profit or loss (FVTPL)	5,616			5,076	
Financial assets, excluding derivatives	139,619			131,625	
Investments in real estate	2,635			2,580	
Total Investments for general account	142,254			134,205	
Total financial assets, excluding derivatives					
	AFS	FVTPL	HTM	Loans	Total
Shares	1,214	1,128	-	-	2,342
Bonds	95,735	1,800	91	-	97,626
Money market and other short term investments	9,304	1,021	-	-	10,325
Mortgages	-	-	-	22,753	22,753
Private loans	-	-	-	811	811
Deposits with financial institutions	-	-	-	764	764
Policy loans	-	-	-	2,180	2,180
Receivables out of share lease agreements	-	-	-	34	34
Other	962	1,667	-	155	2,784
Mar. 31, 2010	107,215	5,616	91	26,697	139,619
	AFS	FVTPL	HTM	Loans	Total
Shares	1,097	999	-	-	2,096
Bonds	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

Exposure to capital securities in the financial sector

The value of our investments in deeply subordinated securities in the financial services sector may be significantly impacted if issuers of certain securities with optional deferral features exercise the option to defer coupon payments or defer as a condition of receiving state support. These securities are broadly referred to as capital securities which can be categorized as Trust Preferred, Hybrid, Tier 1 or Upper Tier 2.

The 'Trust Preferred' category is comprised of capital securities issued by US-based financial services entities where the capital securities typically have an original maturity of 30 years (callable after 10 years) and generally have common structural features, including a cumulative

coupon in the event of deferral. The 'Hybrid' category is comprised of capital securities issued by financial services entities which typically have an original maturity of more than 30 years and may be perpetual. In addition, Hybrids have other features that may not be consistent across issues such as a cumulative or non-cumulative coupon, capital replacement and an alternative payment mechanism, and could also be subordinated to the traditional Trust Preferred in the company's capital structure. Capital securities categorized as 'Tier 1' are issued by non-US banks and are perpetual with a non-cumulative deferrable coupon. Capital securities categorized as 'Upper Tier 2' are also issued by non-US banks but these positions are generally perpetual where the deferrable coupon is cumulative.

Deferral of coupons might trigger recognition of impairment losses. AEGON has exposures to a number of capital securities issued by companies that received state support.

Our total exposure to capital securities of companies that received state support amount to EUR 996 million (December 31, 2009: EUR 1,075 million), with unrealized losses of EUR 183 million (December 31, 2009: EUR 308 million). Impairment assessments following coupon deferrals are performed by AEGON on a security-by-security basis and losses are recognized when appropriate.

Government bond investments

Included in our debt securities and money market investments are EUR 2,195 million (December 31, 2009: EUR 2,215 million) of exposures to countries that have experienced downgrades or that are on credit watch. At March 31, 2010 there were no significant unrealized losses on exposures to these specific governments.

EUR million	Mar.31, 2010		Dec. 31, 2009	
	Amortized cost	Fair value	Amortized cost	Fair value
Portugal	57	59	56	58
Italy	105	109	138	143
Ireland	120	125	135	138
Greece	112	108	94	92
Spain	1,749	1,793	1,769	1,784
	2,143	2,195	2,192	2,215

5. Investments for account of policyholders

INVESTMENTS FOR ACCOUNT OF POLICYHOLDERS		
	Mar. 31, 2010	Dec. 31, 2009
Shares	36,821	34,598
Debt securities	30,173	28,303
Money market and short-term investments	2,930	2,925
Deposits with financial institutions	2,521	2,357
Separate accounts and unconsolidated investment funds	61,014	55,809
Other	779	805
Total investments for account of policyholders at fair value through profit or loss, excluding derivatives	134,238	124,797
Investment in real estate	1,147	1,048
Total investments for account of policyholders	135,385	125,845

6. Intangible assets

INTANGIBLE ASSETS		
	Mar. 31, 2010	Dec. 31, 2009
Goodwill	741	720
VOBA	3,425	3,362
Future servicing rights	520	493
Software	29	18
Other	16	16
Total intangible assets	4,731	4,609

7. Deferred expenses and rebates

DEFERRED EXPENSES AND REBATES		
	Mar. 31, 2010	Dec. 31, 2009
DPAC for insurance contracts and investment contracts with discretionary participation features	11,126	10,900
Deferred transaction costs for investment management services	351	328
Unamortized interest rate rebates	253	253
Total Deferred expenses and rebates	11,730	11,481

8. Share capital

SHARE CAPITAL		
	Mar. 31, 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. Borrowings

BORROWINGS		
	Mar. 31, 2010	Dec. 31, 2009
Debentures and other loans	6,652	6,512
Commercial paper	689	520
Short term deposits	128	152
Bank overdrafts	379	301
Total borrowings	7,848	7,485

10. Premium income

PREMIUM INCOME		
	Q1 2010	Q1 2009
Gross		
Life	5,416	5,227
Non-Life	747	763
	6,163	5,990
Reinsurance		
Life	327	335
Non-Life	78	79
	405	414

11. Investment income

INVESTMENT INCOME		
	Q1 2010	Q1 2009
Interest income	1,877	2,073
Dividend income	173	130
Rental income	42	47
Total investment income	2,092	2,250
Investment income related to general account	1,490	1,690
Investment income account of policyholders	602	560
Total	2,092	2,250

12. Result from financial transactions

RESULT FROM FINANCIAL TRANSACTIONS		
	Q1 2010	Q1 2009
Net fair value change of general account financial investments at FVTPL other than derivatives	46	(128)
Realized gains and losses on financial investments	151	120
Gains and (losses) on investments in real estate	(4)	(7)
Net fair value change of derivatives	804	(753)
Net fair value change on for account of policyholder financial assets at FVTPL	5,238	(6,420)
Net fair value change on investments in real estate for account of policyholders	52	(95)
Net foreign currency gains and (losses)	32	(7)
Net fair value change on borrowings and other financial liabilities	(27)	29
Realized gains and (losses) on repurchased debt	-	7
Total	6,292	(7,254)

In Q1 2010, the result from financial transactions included a loss of EUR 10 million in respect of AEGON's own credit spread on bonds issued by the company, reflecting the narrowing of credit spreads seen in the market (Q1 2009: gain of EUR 27 million).

Net fair value changes on for account of policyholder financial assets at fair value through profit or loss are offset by higher amounts in the benefits and expenses line. Q1 2010 included the net fair value gains on shares and bonds held for account of policyholders whereas Q1 2009 included net fair value losses.

13. Impairment charges/(reversals)

IMPAIRMENT CHARGES / (REVERSALS)		
	Q1 2010	Q1 2009
Impairment charges / (reversals) comprise:		
Impairment charges on financial assets, excluding receivables	193	432
Impairment reversals on financial assets, excluding receivables	(24)	(2)
Impact charges on non-financial assets and receivables	1	-
Total	170	430
Impairment charges on financial assets, excluding receivables, from:		
Shares	3	67
Debt securities and money market instruments	169	330
Loans	21	35
Total	193	432
Impairment reversals on financial assets, excluding receivables, from:		
Debt securities and money market instruments	(24)	(2)
Total	(24)	(2)

14. Commitments and contingencies

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

15. Events after the balance sheet date

On April 1, 2010 AEGON has completed the sale of its funeral insurance business in the Netherlands to Dutch investment firm Egeria for EUR 212 million. The sale was announced on February 1, 2010. In 2009, AEGON's funeral insurance business generated approximately EUR 70 million in gross written premiums.

Review opinion

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements for the three month period ended March 31, 2010 of AEGON N.V., The Hague, as set out on pages 2 to 18, which comprises the balance sheet as at March 31, 2010 and the income statement, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the three 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 three month period ended as at March 31, 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 three month period ended March 31, 2010 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union, as issued by the International Accounting Standards Board.

The Hague, May 11, 2010
Ernst & Young Accountants LLP

signed by A.F.J. van Overmeire

Cautionary note regarding non-GAAP measures

These condensed consolidated interim financial statements include certain non-GAAP financial measures: underlying earnings before tax and operating earnings before tax. The reconciliation of underlying earnings before tax and operating earnings before tax to the most comparable IFRS measures is provided in Note 3 “Segment information” of Notes to the condensed consolidated interim financial statements.

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 investments in USD for the Americas and GBP for the United Kingdom, because those businesses operate and are managed primarily in those currencies. 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;
- Effects of deliberations of the European Commission regarding the aid we received from the Dutch State in December 2008;
- 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
- 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;
- 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.
- The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital we are required to maintain.

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

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PUBLICATION DATE RESULTS

Thursday August 12, 2010	Results second quarter 2010
Thursday November 11, 2010	Results third quarter 2010

PRESS RELEASE AND SUPPLEMENTS

AEGON's Q1 2010 press release and Q1 2010 Financial Supplement are available on AEGON's website 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 serve over 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.

