Fixed income investor presentation

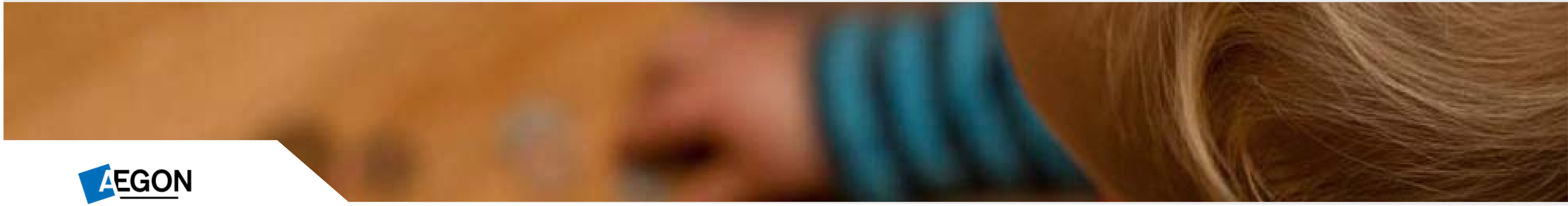
May 2011

AEGON

LIFE INSURANCE | PENSIONS | ASSET MANAGEMENT

Key messages

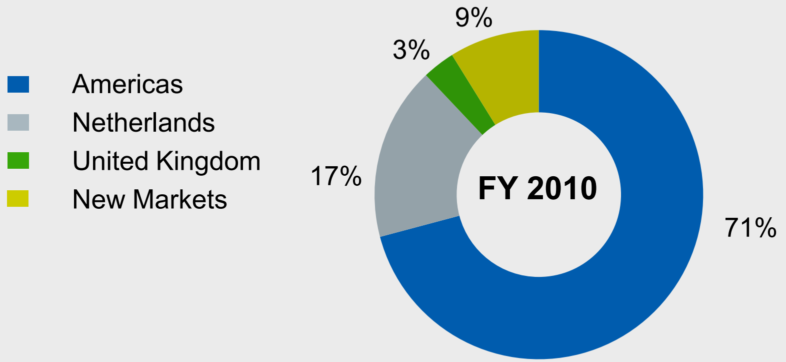
- Solid progress on strategic objectives
- Improve operational free cash flow of EUR 1.0 -1.2 billion by 30% by 2015
- Continued focus on cost control
- Strong excess capital of EUR 3.7 billion
- Aim to fully repurchase core capital securities from Dutch State by June 2011
- Balanced debt profile
- Ample access to liquidity and backup facilities



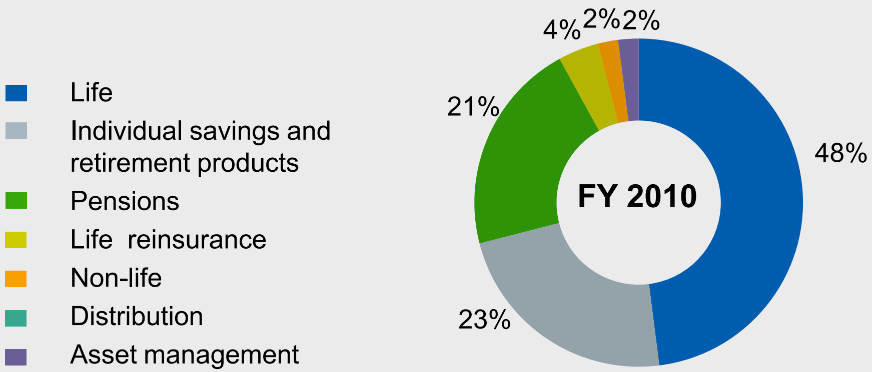
AEGON at a glance

- Life insurance, pensions and asset management
- Over 40 million customers across the globe
- Presence in markets throughout the Americas, Europe and Asia
- Approximately 27,500 employees worldwide
- Revenues of EUR 32 billion (2010)

Underlying earnings before tax by geography



Underlying earnings before tax by line of business



Building on leading market positions

Americas

USA
- # 3 Term life
- # 4 Universal life
- # 10 Variable annuities
- # 13 Pensions

CAN
- # 5 Universal life
- # 6 Term life
- # 6 Segregated funds

BZL
- # 13 Life insurance

MEX
- # 9 Life insurance

Europe

UK
- # 3 Group pensions
- # 3 Individual pensions
- # 6 Annuities
- # 8 Individual protection

CEE
- # 2 Life in Hungary
- # 4 Non-life in Hungary
- # 5 Unit-linked in Poland

NL
- # 3 Group pensions
- # 5 Individual life
- # 5 Accident & health
- # 7 Property & casualty

SP
- # 7 Life insurance

FR
- # 10 Life insurance

Start-ups:
Romania and Turkey

Asia

CHN
- # 9 of foreign-owned life insurers in China

Start-ups:
India and Japan

Rankings are based on various external sources and company best estimates

AEGON transformed significantly

Sustainable earnings growth

- New base of underlying earnings in 2011, mainly as a result of strategic management actions
- Grow underlying earnings before tax on average 7-10% p.a.* from rebased level
- Further improve cost efficiency in established markets
- Improve the geographical balance of capital allocation

Improved risk-return profile

- Generate return on equity of 10-12% medium term
- Increase fee businesses to 30-35% of annual underlying earnings before tax by 2015
- Execute on credit and interest rate risk reduction

Sustainable cash flows

- Improve operational free cash flow of current level of EUR 1.0-1.2 billion by 30% by 2015
- Pay a sustainable dividend based on free cash flow and capital position

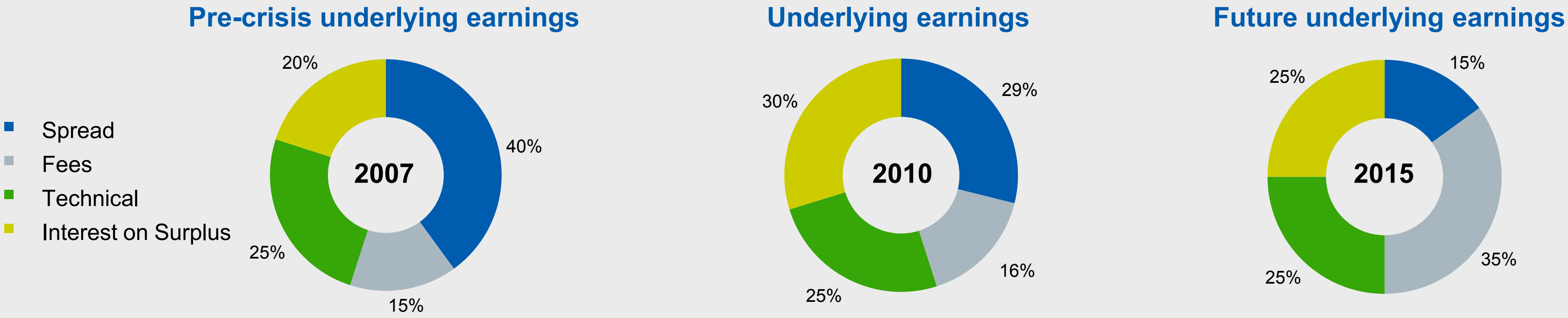
Strong capital position

- Maintain strong capital buffer
- Core capital of at least 75% of total capital by end of 2012
- Aim to maintain strong ratings

* *Underlying earnings in 2011 will be affected by strategic management actions. From this new base AEGON expects to grow underlying earnings before tax on average 7 to 10% per annum.*

Successfully reallocating capital and improving quality of earnings in the US

- Growing fee based businesses
- De-emphasize sales of capital intensive products
- Divestment Transamerica Reinsurance for total after tax considerations of USD 1.4 billion
- Wind down of small bank BOLI/COLI business
- Increased equity hedging on VA GMIB back-book
- Developed and re-priced products to adapt to the changing business environment



Sources of earnings exclude new business strain

Q1 2011 Highlights

Continued focus on execution of strategy in Q1

Reallocate capital

- Divestment Transamerica Reinsurance for total after-tax consideration of USD 1.4 billion
- Increased fee business, reduced spread business in the US
  - Strong earnings and sales of US pensions and variable annuities
- Successful refocus on life business in the CEE

Increase returns

- Operating expenses decreased by 1%*
- Equity exposure US GMIB back-book fully hedged
- Reorganization AEGON Bank NL, cost savings EUR 20 million p.a.
- New CEO AEGON UK; restructuring on track

Aim to fully repurchase core capital securities from Dutch State by end of June

** Operating expenses at constant currencies and excluding restructuring charges*

Key benefits of Transamerica Reinsurance divestment

1 Execution of AEGON's strategy	▪ Divestment of non-core life reinsurance activities ▪ Supports repurchase of remaining core capital securities ▪ Retained blocks of business put in run-off ▪ Reduction of capital employed in the US
2 Strengthening cash and capital position	▪ Cash proceeds of USD 0.9 billion; capital release of USD 0.5 billion ▪ Upstream USD 1.1 billion to the holding ▪ No meaningful impact on shareholders' equity
3 Structure of the deal	▪ Transaction consists of a number of reinsurance agreements ▪ Sale of Transamerica International Reinsurance Ireland ▪ Administrative service agreement for business reinsured
4 Improving AEGON's risk profile	▪ Reinsurance reserve collateral requirements reduced by ~50%

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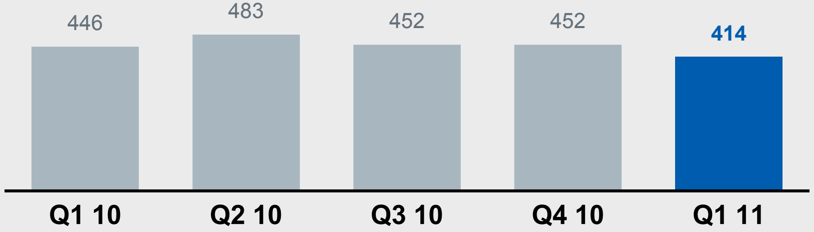
Q1 2011 results highlighted

Underlying earnings before tax

(EUR million)

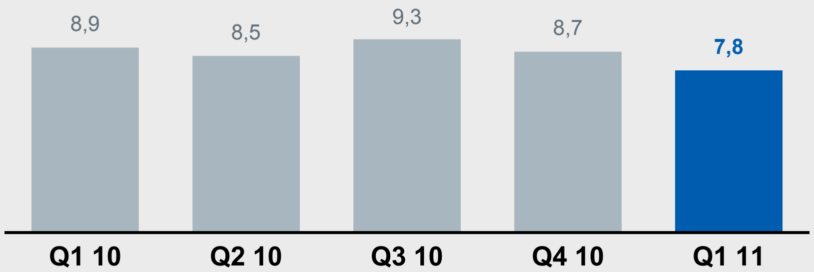


Operational free cash flows

EUR million	Q1 2011
▪ Earnings on in force	523
▪ Return on free surplus	17
▪ Release of required surplus	(1)
▪ New business strain	(275)
▪ Operational free cash flow	264

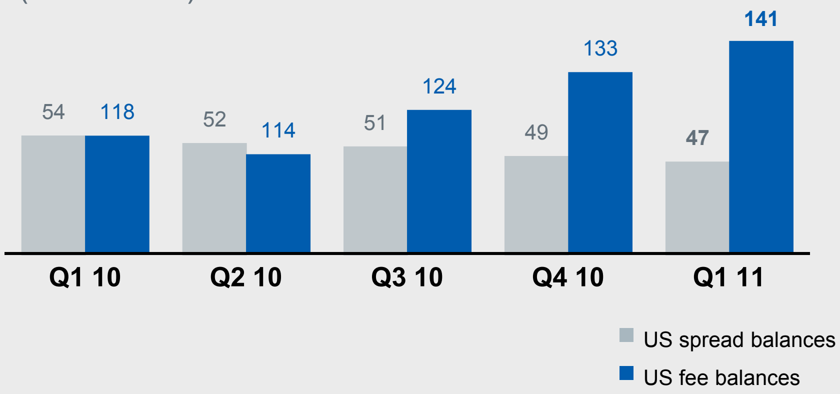
Return on Equity

(%)



Strategic shift from spread to fee

(USD billion)



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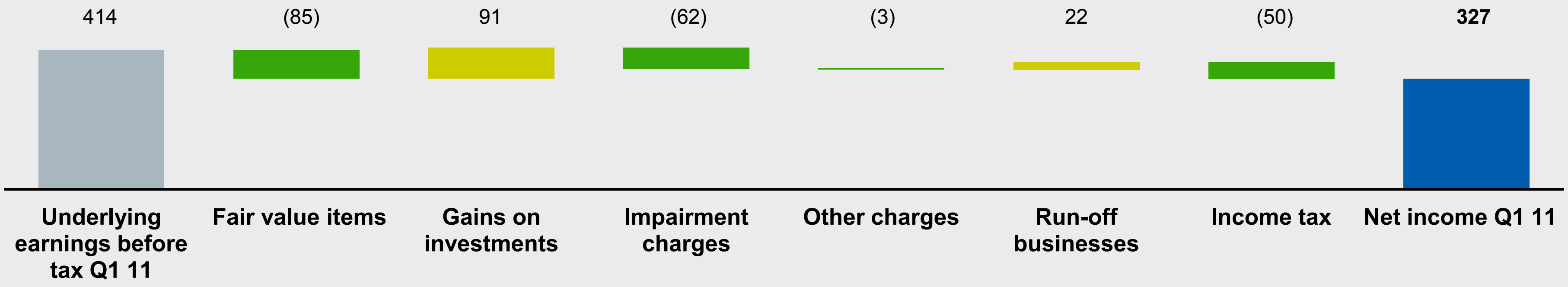
Note: Life reinsurance and BOLI/COLI are included in run-off businesses and are no longer reported in UEbT, sales and deposits

Net income benefits from lower impairments and positive result run-off businesses

- Fair value items impacted by exceptional loss on strategic allocation funds in the Netherlands
- Investment gains as a result of normal trading in the investment portfolio
- Lower impairments were mostly linked to US residential mortgage-backed securities
- Run-off businesses turned positive on inclusion of life reinsurance, BOLI/COLI and lower yield transfer to fixed annuities

Underlying earnings to net income development in Q1 2011

(EUR million)

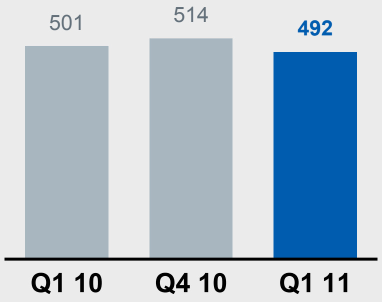


Continued focus on cost control

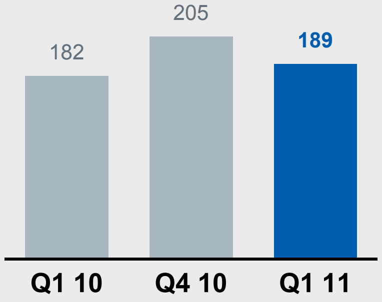
- Operating expenses up 3% due to restructuring charges and currency movements
  - down by 1% excluding restructuring charges and at constant currencies
- Americas: declined 2% as a result of continued cost reduction initiatives
- The Netherlands: higher on investments in new distribution capabilities
- UK: cost savings offset by charges related to customer redress and restructuring
  - on track to reduce costs by 25% by the end of 2011
- New markets: operating expenses increased on restructuring charges in asset management

Operating expenses

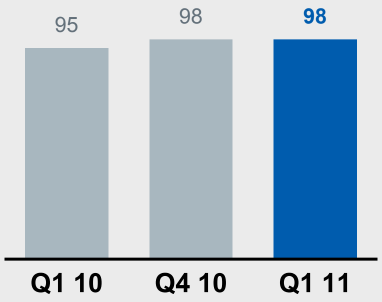
Americas
(USD million)



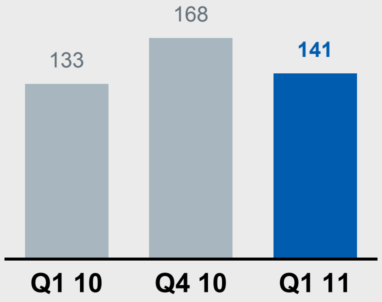
The Netherlands
(EUR million)



United Kingdom
(GBP million)



New Markets
(EUR million)



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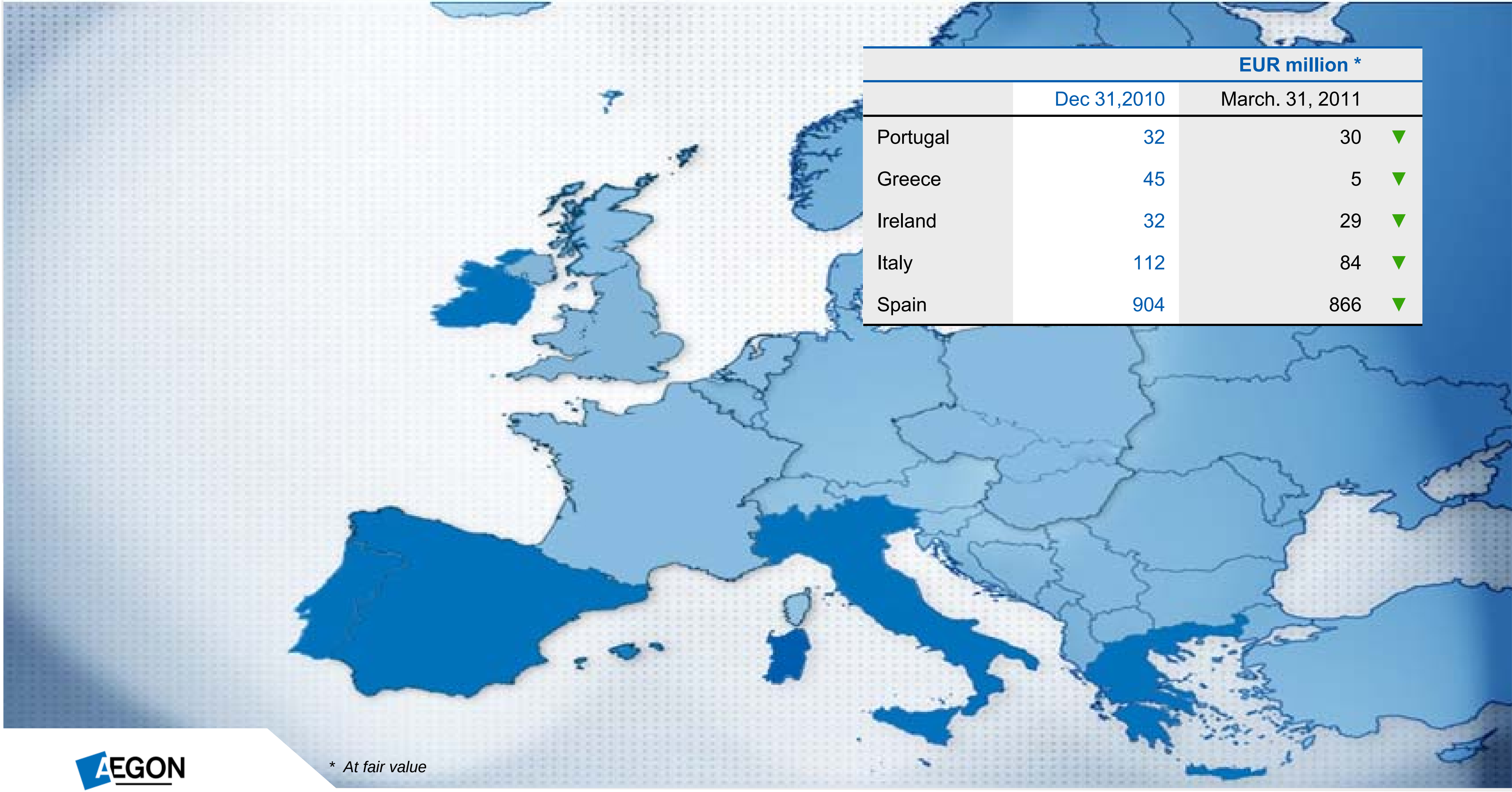
Operational free cash flows

- Operational cash flow disclosure on a quarterly basis going forward
- During the first quarter, earnings on the in-force remained strong
- Investments in new business as expected
  - Shift in business mix
  - Higher sales volumes for key fee-businesses
- Target: improve 2010 operational free cash flow of EUR1.0-1.2 billion by 30% by 2015

EUR million	Q1 2011
Earnings on in force	523
Return on free surplus	17
Release of required surplus	(1)
New business strain	(275)
Operational free cash flow	264

Asset quality

Limited exposure to peripheral European sovereigns actively reduced



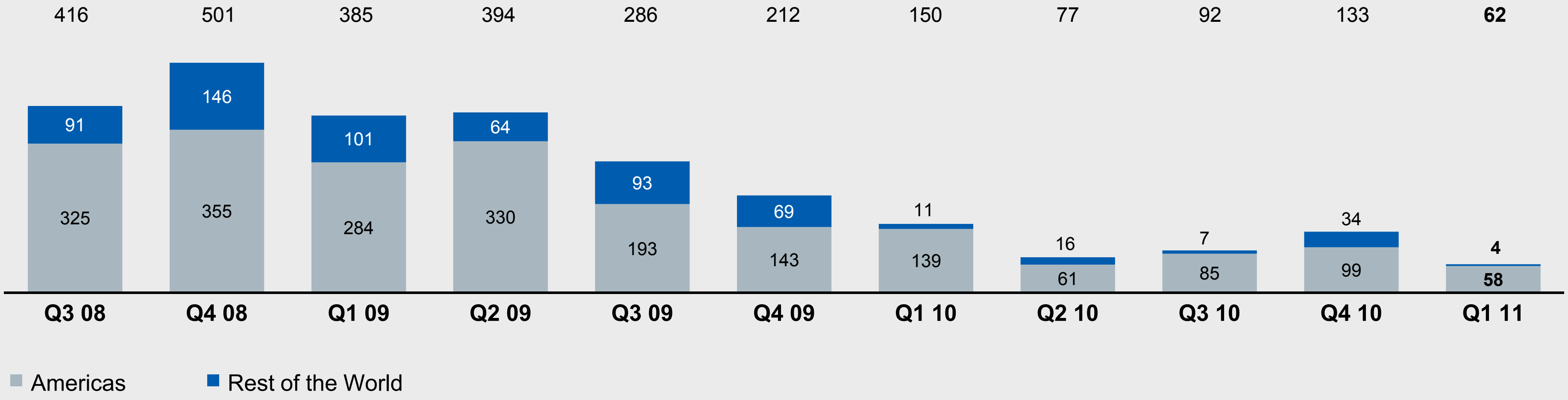
	EUR million *		
	Dec 31,2010	March. 31, 2011	
Portugal	32	30	▼
Greece	45	5	▼
Ireland	32	29	▼
Italy	112	84	▼
Spain	904	866	▼

* *At fair value*

Impairments at lowest level in almost three years

- Impairments mostly linked to US residential mortgage-backed securities
- Impairments included recoveries of EUR 26 million

Impairments
(EUR million)



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Impairments by asset class

AEGON general account investments

Q1 2011 impairments / (recoveries) by country unit - IFRS basis (pre-DAC, pre-tax)

EUR millions	Americas	NL	UK	New Markets	Total
ABS – Housing	-	-	-	-	-
ABS – Non-housing	(0)	(1)	-	-	(1)
CMBS	(14)	-	-	-	(14)
RMBS	63	-	-	-	63
Subtotal structured assets	*49*	*(1)*	*-*	*-*	*48*
Corporate – private	(1)	-	-	-	(1)
Corporate – public	(0)	-	-	-	(0)
Subtotal corporate	*(1)*	*-*	*-*	*-*	*(1)*
Residential mortgage loans	-	1	-	2	3
Commercial mortgage loans	4	-	-	-	4
Subtotal mortgage loans	*4*	*1*	*-*	*2*	*7*
Commercial paper	*-*	*-*	*-*	*-*	*-*
Total credit impairments	*4*	*1*	*-*	*2*	*7*
Common equity impairments	6	2	-	-	8
Total	58	2	-	2	**62**

Capital

Capital management framework

Capital adequacy	▪ AEGON manages capital adequacy of its operating units according to the higher of self-imposed economic, regulatory and rating agency (consistent with AA capital adequacy) requirements
Excess capital in units	▪ The amount of capital in excess of the highest of the capital adequacy requirement (does not equate to immediately distributable liquidity)
Excess capital in holdings	▪ The amount of cash and cash equivalents in holdings, exceeding short-term liabilities
Leverage tolerance	▪ AEGON targets its capital base (excluding the fair value reserves) to comprise at least 70% core capital (the "capital base ratio"), 25% capital securities*, and a maximum 5% dated subordinated and senior debt ▪ Aim to achieve core capital of at least 75% of total capital by end 2012
Leverage capacity	▪ Maximum capacity to issue capital securities within the defined leverage tolerance (i.e. not less than 70% capital base ratio) minus the amount of excess capital in holdings
Financial flexibility	▪ The sum of unused leverage capacity and excess capital

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Perpetual capital securities are adjusted to reflect currency revaluations on the book value

Strong regulatory and rating agency capitalization

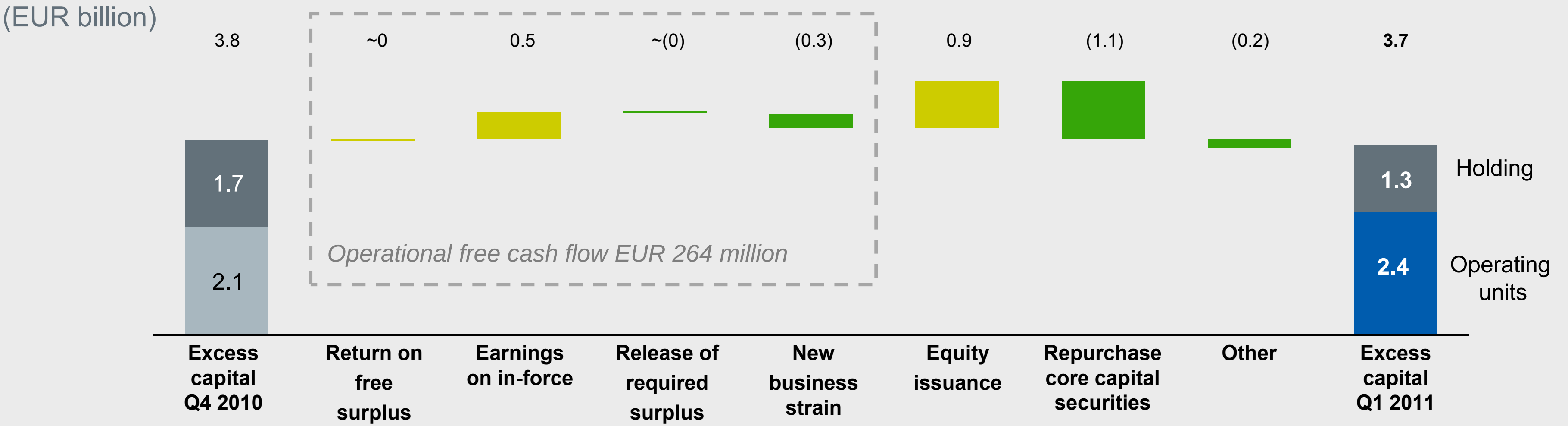
	Dec 31, 2009	Dec 31, 2010	March 31, 2011
Insurance Group Directive (IGD) ratio*	204%	198%	209%
S&P risk-based insurance capital model excess capital in operating units above AA level and holding	EUR 3.7 billion	EUR 3.8 billion	EUR 3.7 billion
NAIC RBC ratio	362%	412%	429%

The calculation of the IGD (Insurance Group Directive) ratio is based on Solvency I capital requirements on IFRS for entities within the EU, 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.

Continued strong excess capital position

- Excess capital of EUR 3.7 billion
  - Excess capital of EUR 2.4 billion in operating units
  - Holding excess capital of EUR 1.3 billion, down on EUR 1.125 billion payment to Dutch State partly offset by EUR 0.9 billion equity issuance
- Earnings on in-force support strong cash flows driven by favorable market conditions and lower impairments

Excess capital development Q1 2011



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Aim to achieve core capital of at least 75% of total capital by end 2012

- Aim to repurchase the remaining 187.5m core capital securities by the end of June 2011
- Divestment Transamerica Reinsurance: upstream USD 1.1 billion to the holding
- Maintain strong capital position, both at operating units and at holding level
  - Target a buffer at holding level of 1.5x annual holding expenses* in current environment
  - AEGON manages capital adequacy of its operating units according to the higher of self-imposed economic, regulatory and rating agency (consistent with AA capital adequacy) requirements

Movement core capital ratio

•*Holding expenses include interest expenses, coupons on perpetual capital securities, dividends on preferred shares and holding costs of in total approximately EUR 600 million per annum*

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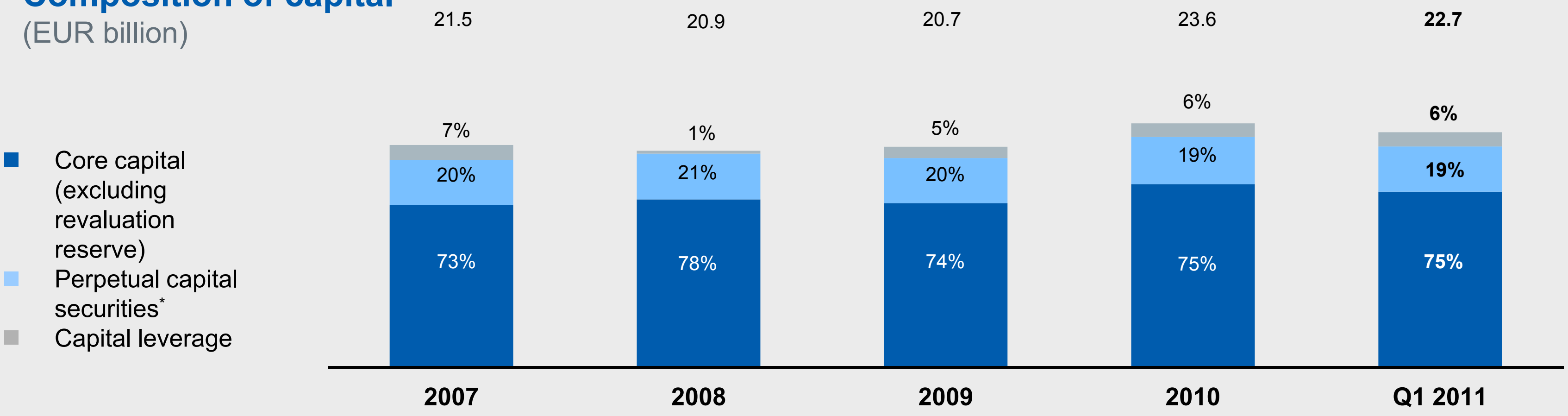
Composition of capital well within leverage tolerances

- Capital base consists of core capital, perpetual capital securities, dated subordinated debt and senior debt
- Cash at holding is netted against senior debt
- Core capital is shareholders' equity (excluding revaluation reserve) plus convertible core capital securities**
- Aim to achieve core capital of at least 75% of total capital by end 2012

Composition of capital
(EUR billion)



* Perpetual capital securities are adjusted to reflect currency revaluations on the book value

** To be fully repurchased by the end of June 2011

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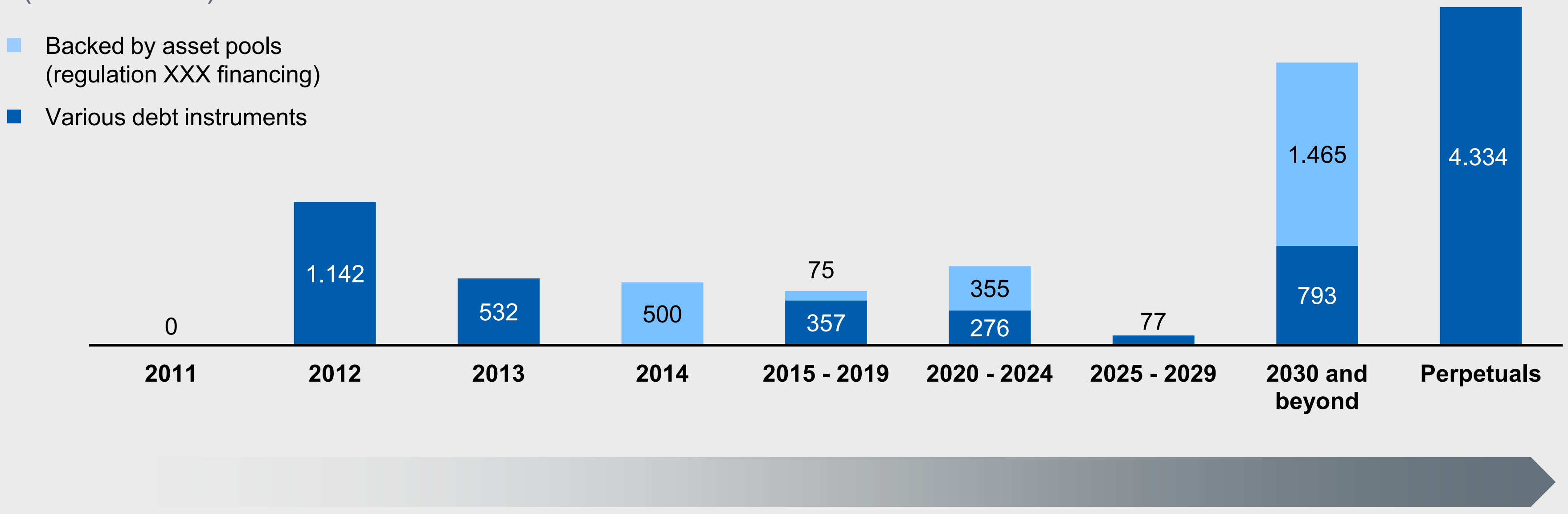
Funding and liquidity

Balanced debt maturity profile

- First significant holding company refinancing due in 2012
- Overall debt profile significantly benefits from use of long-dated debt and non-step perpetual securities

Maturity breakdown of holding company debt per Q1 2011

(EUR million)



* Debt issued in other currencies translated to EUR at current FX rates

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Ample access to liquidity and debt

AEGON can use a number of programs and facilities to secure it's liquidity position and to source both capital and operating funding

- Debt programs
  - AEGON N.V. and AEGON Funding Corp
    - USD 4.5 billion French, Euro and US commercial paper programs
    - USD 6 billion EURO MTN program (base prospectus)
    - European registration document
    - US shelf registration (WKSI)
  - SAECURE – Dutch residential mortgage funding program
- Liquidity facilities
  - Syndicate and bilateral credit facilities
    - USD 5 billion syndicated facility
      - USD 3 billion back-up facility maturing in 2012
      - USD 2 billion LOC facility maturing in 2015, of which USD 500 million has been extended to 2017
    - USD 425 million of bilateral back up facilities

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Ratings

- AEGON aims to maintain strong capital levels and ratings

AEGON NV Senior unsecured debt ratings

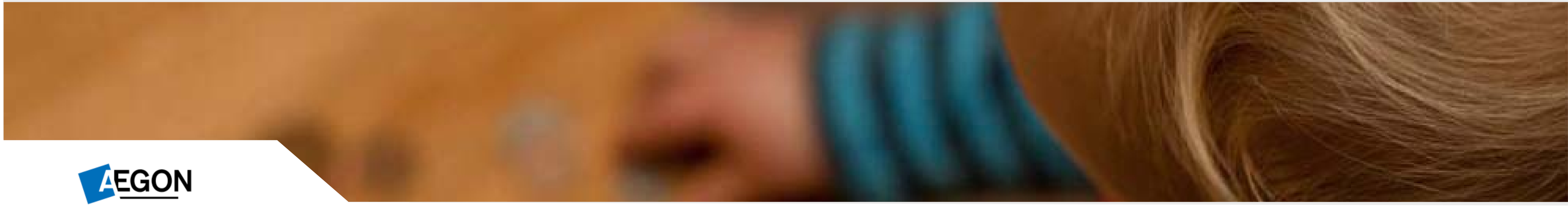
Ratings	Credit rating	Short-term debt
Standard & Poor's	A-	A-2
Moody's	A3	P-2
Fitch	A-	F1
Moody's and S&P negative outlook		

AEGON Insurance financial strength ratings

Ratings	AEGON USA	AEGON UK
S&P rating	AA-	A+
S&P outlook	Negative	Negative
Moody's rating	A1	NR
Moody's outlook	Negative	NR
Fitch rating	AA-	NR
Fitch outlook	Stable	NR

Conclusion

- Solid progress on strategic objectives
- Improve operational free cash flow of EUR 1.0 -1.2 billion by 30% by 2015
- Continued focus on cost control
- Strong excess capital of EUR 3.7 billion
- Aim to fully repurchase core capital securities from Dutch State by June 2011
- Balanced debt profile
- Ample access to liquidity and back-up facilities



Analyst & Investor Conference

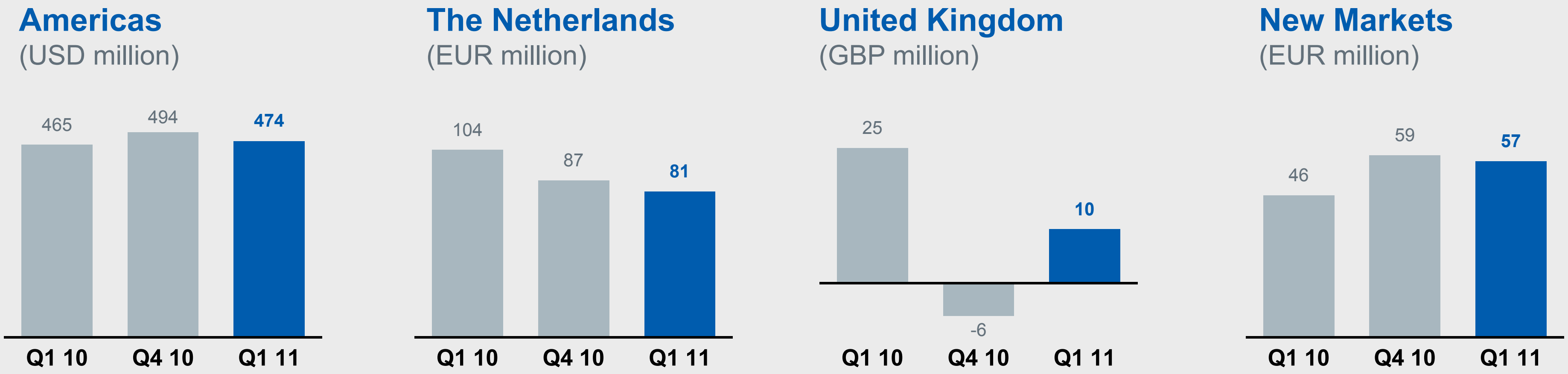
London, June 21- 22, 2011

An invitation will be send to you soon

Appendix

Underlying earnings impacted by UK charges and NL longevity provisioning

- Americas' earnings up 2% driven by strong pensions and variable annuities
  - As of Q1 BOLI/COLI and life reinsurance reported in run-off businesses
- Earnings in the Netherlands lower due to higher provisioning for longevity of EUR 24 million
- UK impacted by exceptional charges of GBP 21 million, mainly related to customer redress
- New markets up on VA Europe and asset management, partly offset by investments in Asia
  - Underlying earnings in the CEE were stable, despite impact from new pension legislation in Hungary



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Higher provisioning for longevity in the Netherlands

- New projected mortality tables (2010 – 2060) showed a strong increase in life expectancy
  - One-off impact on excess capital of EUR 225 million in Q4 2010

- Provisioning based on actual/observed mortality is taken through underlying earnings in line with AEGON's accounting methodology
  - CBS* 2005-2010 observed mortality tables only available in 2012
  - AEGON assumes for 2005-2010 observed mortality a continuation of the emerging trend of strong improvements in observed mortality for 2010

→ Longevity provisioning is increased by EUR 20 million on average per quarter for 2011

Centraal Bureau voor de Statistiek / Central Bureau of Statistics

BOLI/COLI and Life reinsurance reported in run-off businesses as of Q1

- Net earnings from run-of businesses of EUR 13 million
- Average capital allocated to run-off businesses of EUR 2.7 billion (incl. life reinsurance)
  - Return on capital of run-off businesses of 1.9%
- Capital intensive run-off businesses negatively impact return on equity
  - Capital allocated to run-off businesses is included in RoE calculations, but run-off earnings are not

Run-off businesses Q1 2011

	Run-off period
Payout annuities	> 20 years
Institutional spread-based business	~ 5 years
BOLI/COLI	> 10 years
Life reinsurance	~ 15 years

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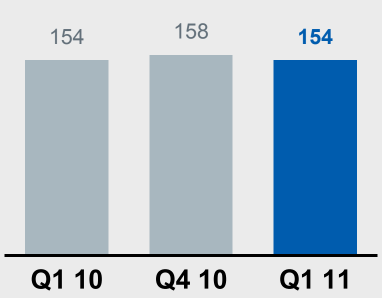
New life sales demonstrate continued strong franchise

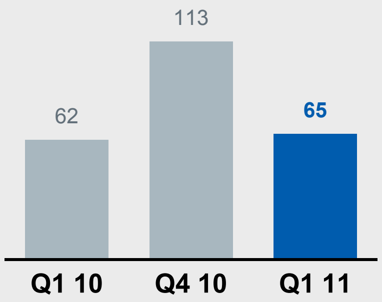
- New life sales stable at EUR 501 million
  - Americas' sales were level compared to 2010 at USD 154 million
  - The Netherlands up 5% as a result of a large single premium contract
  - UK decreased as higher group pension sales were offset by lower annuity sales due to repricing
  - New Markets: strong growth in CEE as a result of strong recurring life production after successful refocus from pension to life products

New life sales

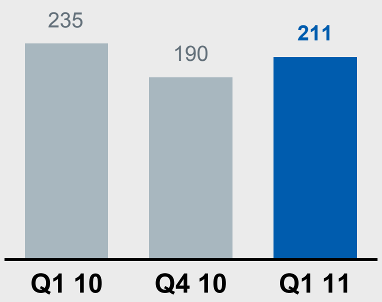
Americas
(USD million)



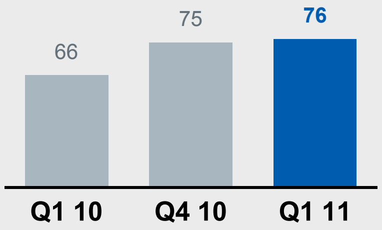
The Netherlands
(EUR million)



United Kingdom
(GBP million)



New Markets
(EUR million)



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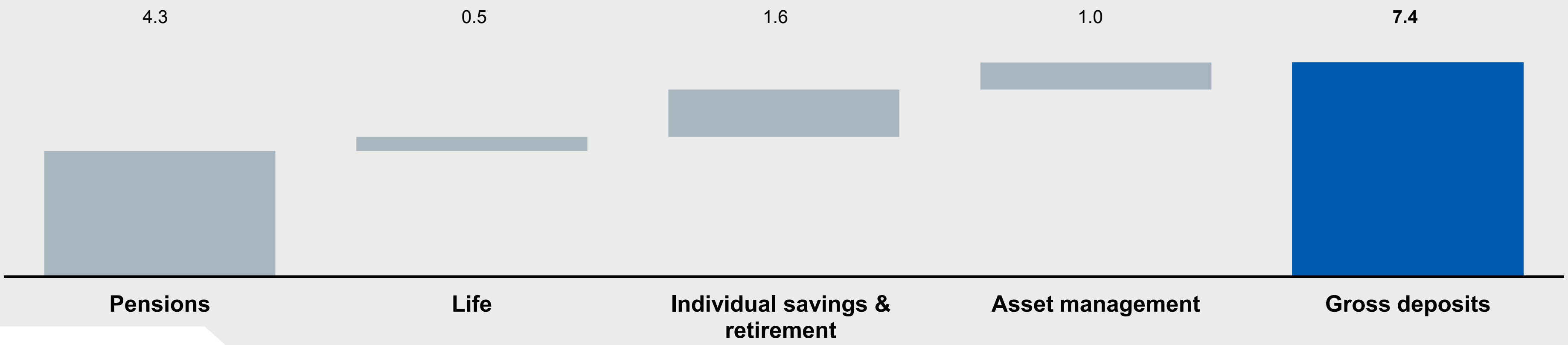
Continued strong gross deposits

- Gross deposits of EUR 7.4 billion
  - Strong US pension deposits and growth of variable annuities partly offset by lower inflow of retail mutual funds
  - Lower savings deposits in the Netherlands and lower asset management inflows
- Net outflow of EUR 2.1 billion mainly due to managed outflows of stable value solutions

Gross deposits Q1 2011
(EUR billions)



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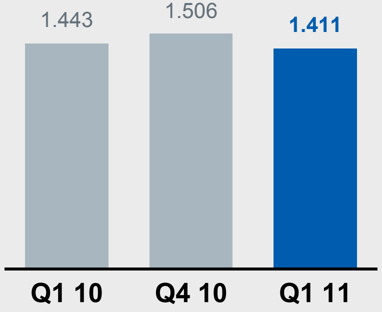
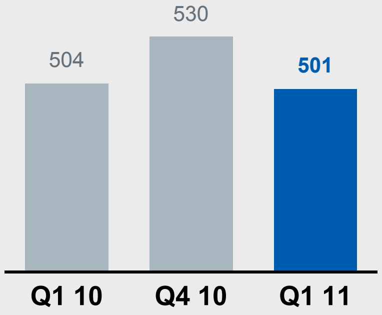
Sales growth in fee-based businesses – key area of focus

- Sales composite introduced, consisting of new life sales, new premiums accident & health and general insurance and 1/10 of gross deposits
- New life sales stable; higher pension sales in the Netherlands and strong sales in Central & Eastern Europe offset by a decline in the UK due to repricing
- Growth in US pension and variable annuity deposits, offset by lower asset management deposits and saving deposits in the Netherlands
- VNB down mainly due to lower spreads on mortgages and increased life expectancy in the Netherlands

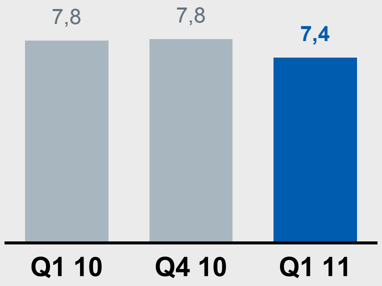
Sales
(EUR million)



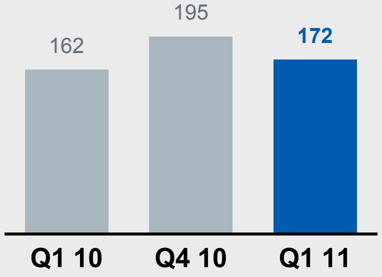
New life sales
(EUR million)



Gross deposits
(EUR billion)



Accident & health and general insurance
(EUR million)



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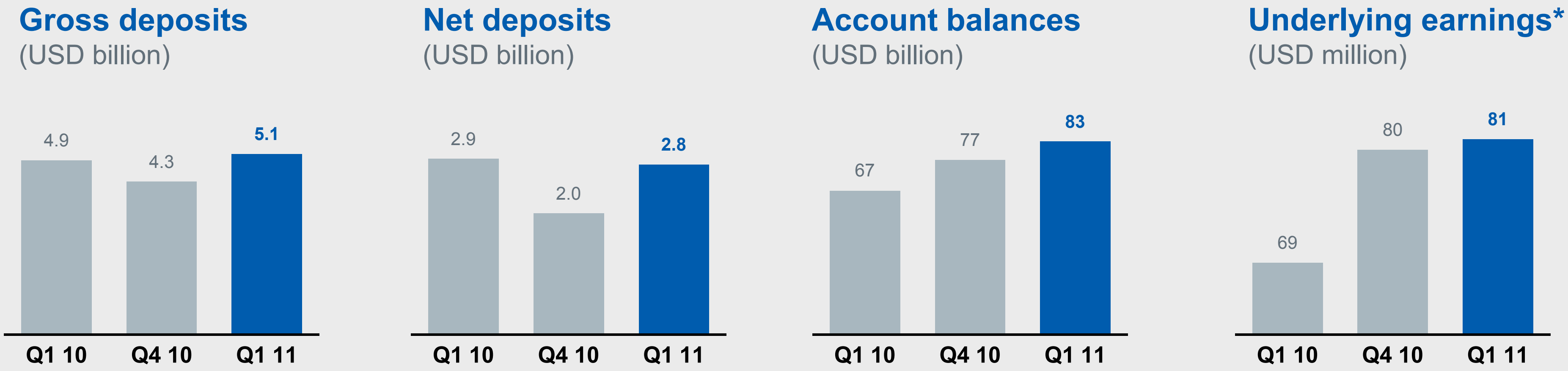
Strategic shift toward fee-based business – Pensions

- US pension business continues to show strong results
  - Success in smaller case market (<USD 20 million) as a result of high quality third-party administration and Plan Administration Service Support (PASS) product
  - Focus on ‘Not-for-Profit’ and ‘Total Retirement Outsourcing’ drives results in larger case market (>USD 20 million)
- Withdrawal rates remain historically low at 11.2%

Pensions



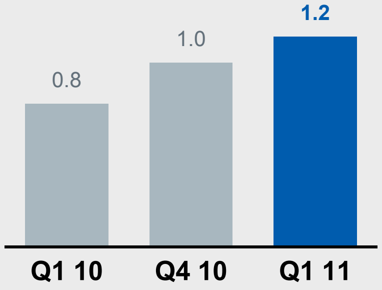
* *Includes earnings from pensions, stable value solutions and worksite*

Strategic shift toward fee-based business – Variable annuities

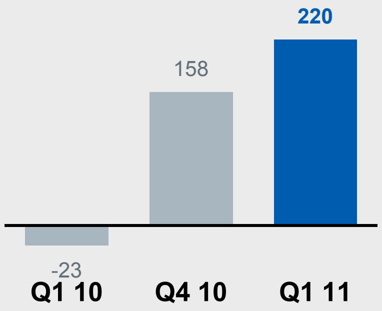
- US variable annuities gross deposits rose 46% compared with Q1 2010
  - Growth in all traditional channels
  - Newly launched VA rider well received
  - Fast-to-market strategy pays off
  - Market rationalization
  - Select competitors leave the market
  - Equity market recovery beneficial for sales
- Net flows increased on higher sales and stable decrement rates
- Variable annuity earnings driven by strong net inflows and higher account balances

Variable annuities

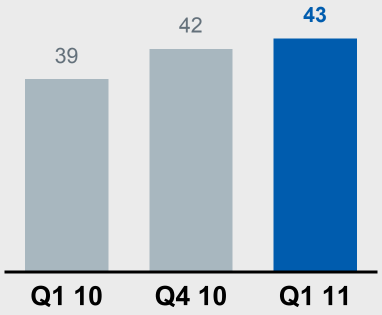
Gross deposits
(USD billion)



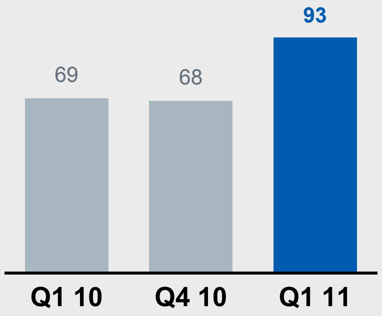
Net deposits
(USD million)



Account balances
(USD billion)



Underlying earnings
(USD million)

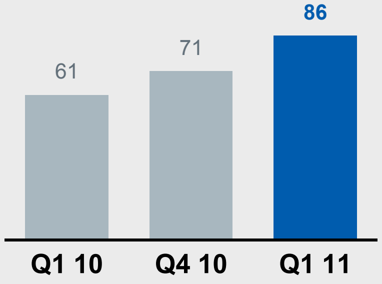


Value of new business

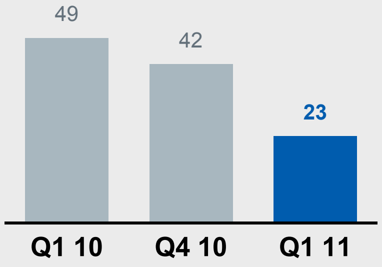
- Value of new business of EUR 118 million, lower due to strategic change in business mix
  - Higher margins in life, pensions and variable annuities in the US
  - Lower margins on mortgages and updated mortality assumptions in the Netherlands
  - Decrease of margins and lower sales in the UK
  - New markets decreased due to adverse pension legislation in Hungary and margin pressure for Variable Annuities Europe, only partly offset by growth in Turkey
- New Markets represents 19% of the total value of new business
- Internal rate of return amounted to 19%

Value of new business

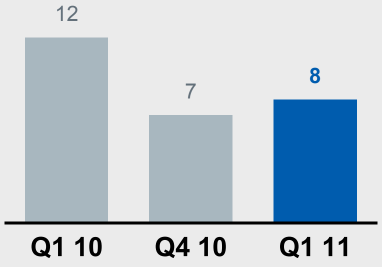
Americas
(USD million)



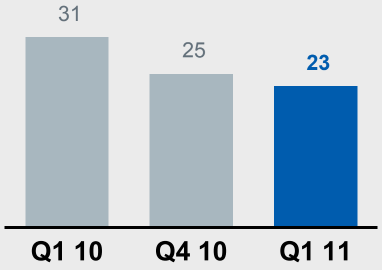
The Netherlands
(EUR million)



United Kingdom
(GBP million)



New Markets
(EUR million)



Shareholders' equity down mainly on weaker US dollar

- Positive revaluation reserve of EUR 0.7 billion at end of first quarter 2011, down versus Q4 2010 as a result of higher interest rates
- Other changes included the EUR 375 million premium on the repurchase of core capital
- Return on equity of 7.8%, as a result of:
  - Lower net underlying earnings
  - Higher average shareholders' equity excluding revaluation reserves

Shareholders' equity development Q1 2011

(EUR billion)

Other include coupons on perpetuals and other

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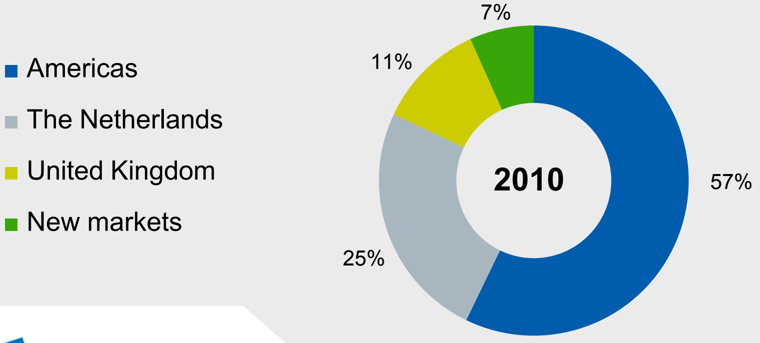
Total embedded value up 6% to EUR 18.9 billion

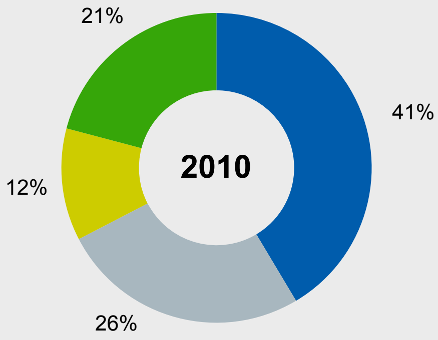
- Total embedded value increased mainly due to positive performance of in-force business as a result of cost savings, improved financial markets and strengthening of currencies

EUR million, except per share data	2010	2009	Δ
Embedded value life insurance	25,756	23,296	11%
Total embedded value	18,891	17,770	6%
Total embedded value per common share	10.38	9.65	8%
Value of new business	555	767	(28)%

Embedded value life insurance



Value of new business

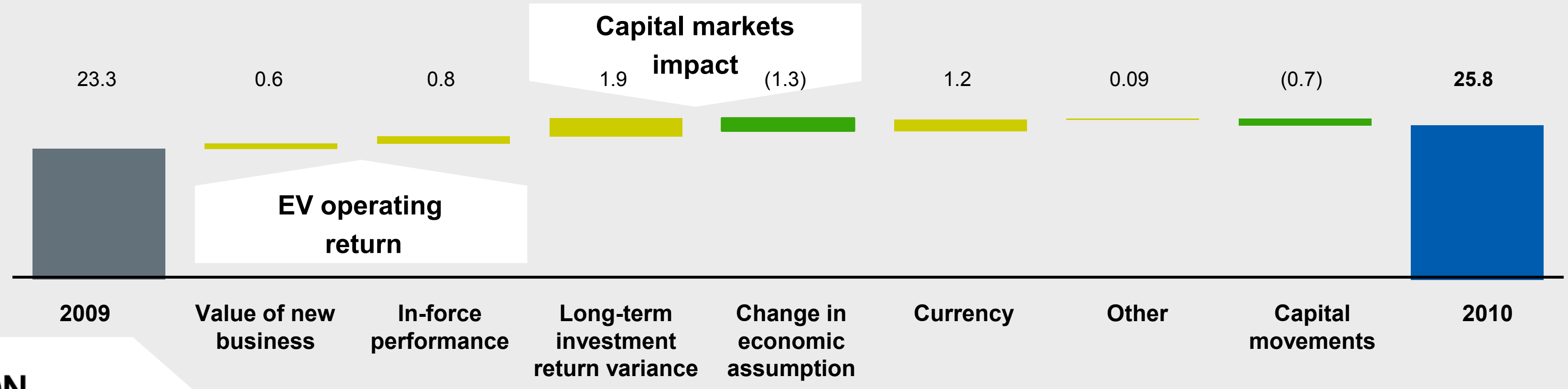


Increase embedded value life insurance driven by operating returns

- Value of new business in 2010 of EUR 555 million
- Positive performance of in-force portfolio as a result of cost savings, improved financial markets and strengthening of currencies against the euro
  - Changes in operating assumptions mainly driven by strengthening of persistency in Americas and increasing longevity in the Netherlands
- Lower interest rates in the Netherlands led to negative economic assumption changes and were offset by results on interest rate-related hedges in the Netherlands

Embedded value life insurance movement

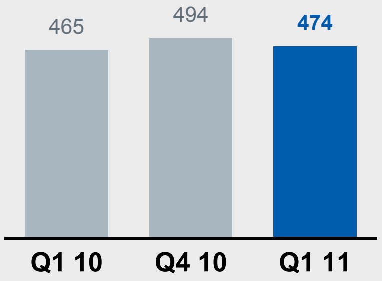
(EUR billion)



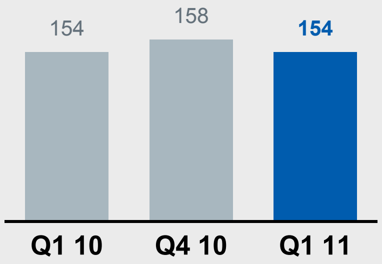
Americas

- Underlying earnings before tax increased 2% to USD 474 million, mainly due to cost savings, growth of the pension and variable annuities businesses and improved financial markets
- Operating expenses decreased 2% as a result of continued cost reduction initiatives while growing the business
- New life sales stable as higher recurring premium sales through the agency channel were offset by discontinuance of single premium universal life sales in the bank channel
- Gross deposits increased to USD 7.7 billion as pensions and variable annuities inflows were only partly offset by lower stable value solutions and fixed annuities deposits

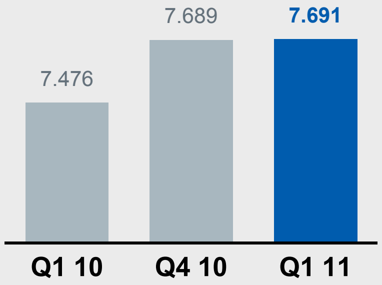
Underlying earnings before tax
(USD million)



New life sales
(USD million)



Gross deposits
(USD million)



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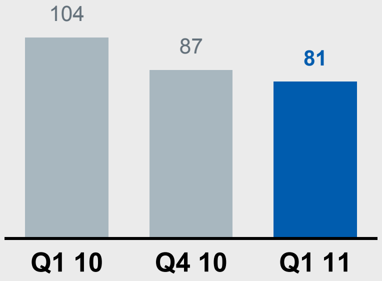
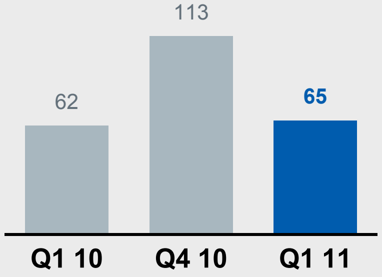
The Netherlands

- Underlying earnings before tax decreased to EUR 81 million as a result of higher provisioning for longevity
- Operating expenses increased 4% as a result of investments in new distribution capabilities
- New life sales increased to EUR 65 million due to a large single premium pension contract
- Gross deposits decreased to EUR 462 million due to lower saving deposits as a result of less competitive interest rates

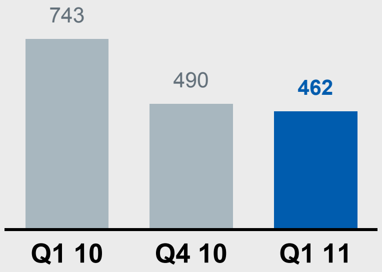
Underlying earnings before tax
(EUR million)



New life sales
(EUR million)



Gross deposits
(EUR million)



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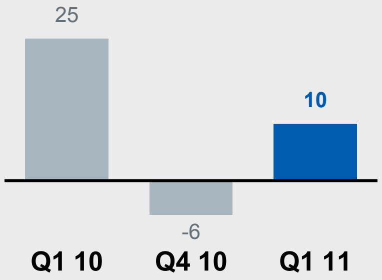
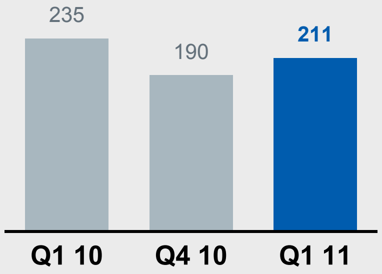
United Kingdom

- Underlying earnings before tax decreased to GBP 10 million
  - Life earnings improved due to cost savings and growth of the business
  - Pensions recorded a loss due to a charge of GBP 21 million mainly related to the customer redress program
- Operating expenses slightly increased due to customer redress program and restructuring
  - On track to reduce operating expenses by 25% by the end of 2011
- New life sales down 10%; increased group pension sales more than offset by lower annuity sales due to product repricing

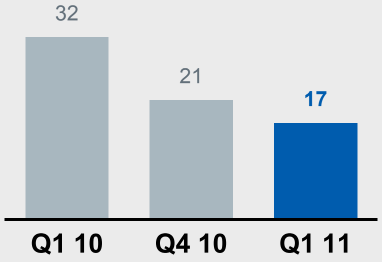
Underlying earnings before tax
(GBP million)



New life sales
(GBP million)



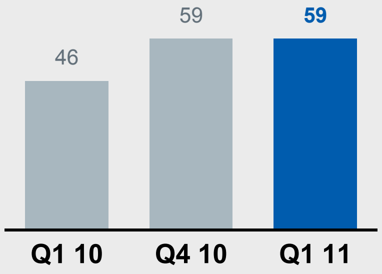
Gross deposits
(GBP million)



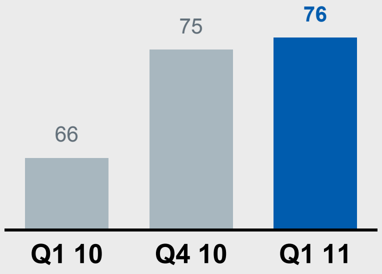
New Markets

- Underlying earnings before tax increased to EUR 59 million as a result of Variable Annuities Europe and asset management, partly offset by investments in Asia
- New life sales improved due to business growth in Central & Eastern Europe
- Gross deposits decreased due to lower asset management inflows
- AEGON-CNOOC “Best Growing Brand of 2010” in the insurance industry in China
- AEGON Asset management “Best All-round Investor” in the Netherlands

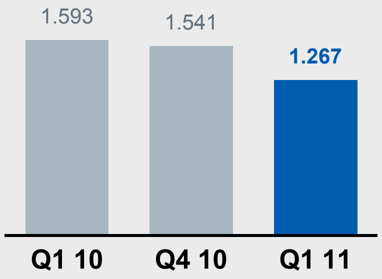
Underlying earnings before tax
(EUR million)



New life sales
(EUR million)



Gross deposits
(EUR million)



General account investments roll-forward

General account investment roll-forward

EUR billion	Americas	The Netherlands	United Kingdom	New Markets
Opening balance December 31, 2010	**93.6**	**37.2**	**9.3**	**2.8**
Net in- and outflow	(1.0)	0.7	(0.1)	0.1
Unrealized / realized results	0.2	(0.4)	(0.1)	0.0
Foreign exchange	(5.4)	0.0	(0.2)	(0.0)
Closing balance March 31, 2011	**87.4**	**37.5**	**8.9**	**2.9**

Investments general account

AEGON — **UNAUDITED**

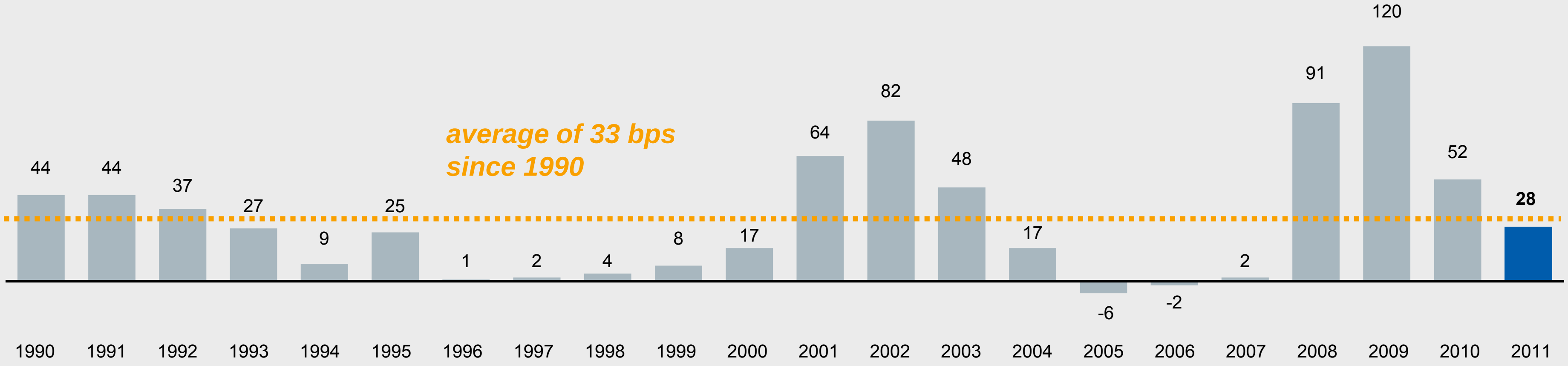
INVESTMENTS GENERAL ACCOUNT — March 31, 2011

amounts in EUR millions, except for the impairment data	Americas	The Netherlands	United Kingdom	New Markets	Holdings and other	TOTAL
Cash / Treasuries / Agencies	15,507	9,274	1,857	1,237	320	28,195
Investment grade corporates	37,018	5,498	5,007	762	-	48,285
High yield (and other) corporates	2,639	134	248	18	-	3,039
Emerging markets debt	1,477	58	57	-	-	1,592
Commercial MBS	6,234	2	357	4	-	6,597
Residential MBS	5,149	1,294	431	183	-	7,057
Non-housing related ABS	4,273	1,061	864	19	-	6,217
Subtotal	**72,297**	**17,321**	**8,821**	**2,223**	**320**	**100,982**
Residential mortgage loans	54	15,603	-	360	-	16,017
Commercial mortgage loans	8,417	47	-	1	-	8,465
Total mortgages	**8,471**	**15,650**	**-**	**361**	**-**	**24,482**
Convertibles & preferred stock	262	15	-	-	-	277
Common equity & bond funds	1,155	481	60	76	(3)	1,769
Private equity & hedge funds	1,421	481	-	-	-	1,902
Total equity like	**2,838**	**977**	**60**	**76**	**(3)**	**3,948**
Real estate	1,186	2,038	-	-	-	3,224
Other	604	1,447	8	259	-	2,318
Investments general account (excluding policy loans)	**85,396**	**37,433**	**8,889**	**2,919**	**317**	**134,954**
Policyholder loans	2,015	15	-	7	-	2,037
Investments general account	**87,411**	**37,448**	**8,889**	**2,926**	**317**	**136,991**
Impairments in basis points (quarterly)	**7**	**-**	**-**	**6**	**-**	**5**

Credit losses in the US trending down

- Q1 2011 credit impairments amount to 7 bps
  - Annualized level of 28 bps

US credit losses in bps of fixed income assets



Periods prior to 2005 are based on Dutch Accounting Principles (DAP)
Periods 2005 and later are based on International Financial Reporting Standards (IFRS)

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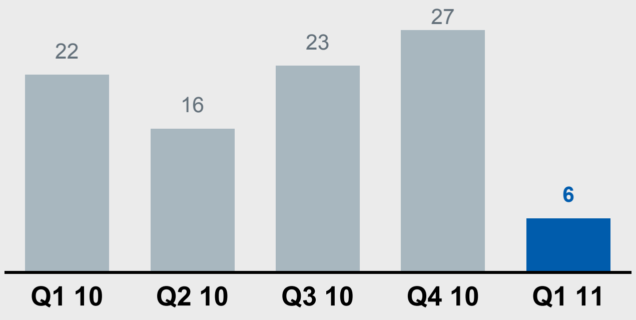
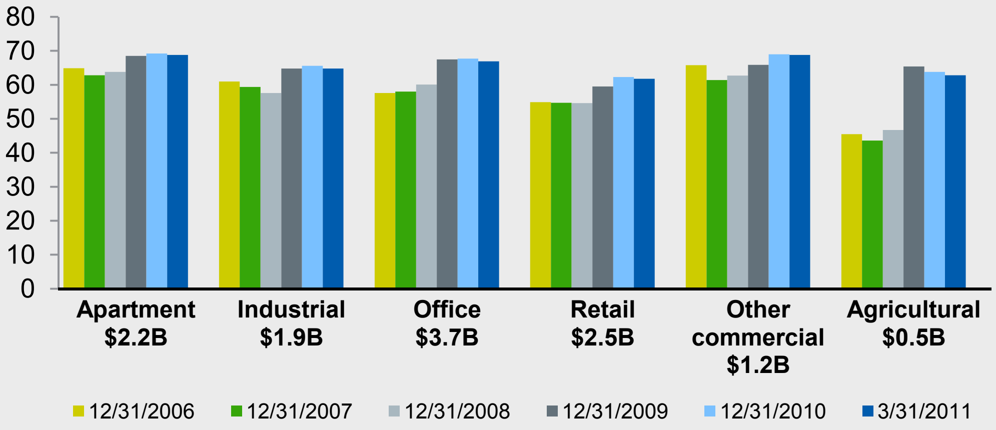
Commercial mortgage loans

- USD 12.0 billion commercial mortgage loan portfolio*
- Sound debt service coverage ratio of 1.7
- Average LTV of 66%
- Own origination

CML net impairments - IFRS
(USD million)**



Weighted average loan-to-value by property type ***
(%)



* Includes commercial mortgage loans, agriculture loans, and mortgage loan originated bond portfolios
** Included in overall impairments
*** IFRS Carrying Values as of March 31, 2011

NOTE: Other commercial includes B notes, Mezz, Participation, and other commercial loans.

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Structured assets and corporate bonds

AEGON **UNAUDITED**

STRUCTURED ASSETS AND CORPORATE BONDS

March 31, 2011

amounts in EUR millions	AAA	AA	A	BBB	<BBB	NR	TOTAL
Structured assets by ratings							
Commercial MBS	4,987	698	596	175	141	-	6,597
Residential MBS	3,755	966	255	393	1,688	-	7,057
Non-housing related ABS	2,834	1,051	1,035	804	493	-	6,217
Total	**11,576**	**2,715**	**1,886**	**1,372**	**2,322**	**-**	**19,871**
Credits by rating							
IG Corporates	1,293	5,351	22,678	18,841	1	121	48,285
High yield corporate	-	-	-	2	3,036	1	3,039
Emerging Markets debt	4	17	410	797	364	-	1,592
Total	**1,297**	**5,368**	**23,088**	**19,640**	**3,401**	**(3)**	**52,916**
Cash/ Treasuries/ Agencies							28,195
Total	**12,873**	**8,083**	**24,974**	**21,012**	**5,723**	**122**	**100,982**

Structured assets and corporate bonds Americas

AEGON Americas — **UNAUDITED**

STRUCTURED ASSETS AND CORPORATE BONDS — March 31, 2011

amounts in USD millions	AAA	AA	A	BBB	<BBB	NR	TOTAL
Structured assets by ratings							
Commercial MBS	6,857	774	803	231	191	-	8,856
Residential MBS	3,716	411	235	554	2,399	-	7,315
Non-housing related ABS	3,408	879	554	800	430	-	6,071
Total	**13,981**	**2,064**	**1,592**	**1,585**	**3,020**	**-**	**22,242**
Credits by rating							
IG Corporates	705	5,488	23,162	23,237	-	-	52,592
High yield corporate	-	-	-	-	3,749	-	3,749
Emerging Markets debt	4	-	564	1,056	474	-	2,098
Total	**709**	**5,488**	**23,726**	**24,293**	**4,223**	**-**	**58,439**
Cash/ Treasuries/ Agencies							22,030
Total	**14,690**	**7,562**	**25,318**	**25,878**	**7,243**	**-**	**102,711**

Transaction highlights of the divested life reinsurance business

Gross written premium 2010	▪ USD 2.2 billion
Net underlying earnings 2010	▪ USD 102 million
Cash proceeds	▪ USD 0.9 billion
Capital release	▪ USD 0.5 billion
Total after-tax consideration	▪ USD 1.4 billion
Prepaid cost of reinsurance after tax	▪ USD 0.3 billion
IFRS book value 2010	▪ USD 1.7 billion
Prepaid cost of reinsurance before tax	▪ USD ~0.6 billion
Amortization period	▪ 15 years
Annual amortization expense before tax	▪ USD ~40 million per annum (in run-off businesses)
Earnings of retained business	▪ Around nil (in run-off businesses)
Retained business IFRS book value 2010	▪ USD 0.4 billion
Reinsurance reserve financing	▪ Financing obligation reduced by approximately 50% ▪ The remainder will gradually reduce in 15 years as reinsurance contracts mature

Reconciliation of effective tax rate Q1 2011

Reconciliation of effective tax rate Q1 2011

EUR million		Americas		The Netherlands		United Kingdom		New Markets/ Holdings	Total
Income before tax		**324**		**46**		**34**		**(27)**	**377**
Nominal tax rate	35.00%	(113)	25.00%	(12)	26.50%	(9)	NM	10	(124)
Actual income tax		(61)		(7)		20		(2)	(50)
Net income		**263**		**39**		**54**		**(29)**	**327**

- Actual income tax can deviate from the nominal tax rate, amongst others due to:
  - Tax exempt income
  - Tax credits
  - Valuation allowances for tax losses
  - Cross border intercompany reinsurance
  - Policyholder tax UK (offsetting)
  - Other items
- Americas actual income tax mainly impacted by:
  - Tax benefit of EUR 17 million related to cross border intercompany reinsurance transaction
- United Kingdom actual income tax mainly impacted by:
  - Reduction corporate tax rate to 26% effective from 1 April 2011, tax benefit of EUR 23 million

Upcoming events

June

Goldman Sachs Conference, Paris
June 8, 2011

AEGON Analyst & Investor Conference, London
June 21-22, 2011

August

Q2 2011 results
August 11, 2011

September

ING Benelux conference
September 14, 2011

October

BoA-ML Conference
October 5, 2011

November

Q3 2011 results
November 10, 2011

December

AEGON Analyst & Investor Conference, New York City
December 6-7, 2011

For questions please contact Investor Relations

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Disclaimer

Cautionary note regarding non-GAAP measures

This document 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 primary financial statements and should not viewed as a substitute for IFRS financial measures. We may define and calculate value of new business differently than other companies. Please see AEGON's Embedded Value Report dated May 12, 2011 for an explanation of how we define and calculate. 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 document contains certain information about our results and financial condition in USD for the Americas and GBP for the United Kingdom, because those businesses operate and are managed primarily in those currencies. Certain comparative information presented on a constant currency basis eliminates the effects of changes in currency exchange rates. None of this information is a substitute for or superior to financial information about us presented in EUR, which is the currency of our primary financial statements.

Forward-looking statements

The statements contained in this document that are not historical facts are forward-looking statements as defined in the US Private Securities Litigation Reform Act of 1995. The following are words that identify such forward-looking statements: aim, believe, estimate, target, intend, may, expect, anticipate, predict, project, counting on, plan, continue, want, forecast, goal, should, would, is confident, will, and similar expressions as they relate to 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, persistence 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;
- Our inability to obtain consent from the Dutch Central Bank to repurchase our Core Capital Securities; and
- The non-fulfillment of the conditions precedent underlying the agreement to divest Transamerica Reinsurance.

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.

AEGON