

**The information included in the following sheets of this Excel file forms an integral part of the AEGON press release on the Q1 results 2011 as published on May 12, 2011.**

Cautionary note regarding non-GAAP measures

This press release includes certain non-GAAP financial measures: underlying earnings before tax, net underlying earnings, commission and expenses, operating expenses and value of new business (VNB). 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. VNB is not based on IFRS, which are used to report AEGON's primary financial statements, and should not be viewed as a substitute for IFRS financial measures. We may define and calculate VNB differently than other companies. Please see AEGON's Embedded Value Report dated May 12, 2011 for an explanation of how we define and calculate VNB. AEGON believes that these non-GAAP measures, together with the IFRS information, provide meaningful supplemental information that our management uses to run our business as well as useful information for the investment community to evaluate AEGON's business relative to the businesses of our peers.

Local currencies and constant currency exchange rates

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

Forward-looking statements

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

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

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

## KEY PERFORMANCE INDICATORS

<i>amounts in EUR millions</i> <sup>b)</sup>	Notes	Q1 2011	Q4 2010	%	Q1 2010	%
Underlying earnings before tax	1	414	452	(8)	446	(7)
Net income	2	327	318	3	372	(12)
Sales	3	1,411	1,506	(6)	1,442	(2)
Value of new business (VNB)	4	118	129	(9)	138	(14)
Return on equity	5	7.8%	8.7%	(10)	8.9%	(12)

## FINANCIAL OVERVIEW <sup>c)</sup>

EUR millions	Notes	Q1 2011	Q4 2010	%	Q1 2010	%
<b>Underlying earnings before tax</b>						
Americas		347	369	(6)	337	3
The Netherlands		81	87	(7)	104	(22)
United Kingdom		12	(6)	-	28	(57)
New markets		57	59	(3)	46	24
Holding and other		(83)	(57)	(46)	(69)	(20)
<b>Underlying earnings before tax</b>		<b>414</b>	<b>452</b>	<b>(8)</b>	<b>446</b>	<b>(7)</b>
Fair value items		(85)	30	-	(16)	-
Realized gains / (losses) on investments		91	255	(64)	126	(28)
Impairment charges		(62)	(133)	53	(150)	59
Other income / (charges)		(3)	(258)	99	23	-
Run-off businesses		22	9	144	(18)	-
<b>Income before tax</b>		<b>377</b>	<b>355</b>	<b>6</b>	<b>411</b>	<b>(8)</b>
Income tax		(50)	(37)	(35)	(39)	(28)
<b>Net income</b>		<b>327</b>	<b>318</b>	<b>3</b>	<b>372</b>	<b>(12)</b>
<b>Net income / (loss) attributable to:</b>						
Equity holders of AEGON N.V.		327	318	3	371	(12)
Non-controlling interests		-	-	-	1	-
<b>Net underlying earnings</b>		<b>333</b>	<b>348</b>	<b>(4)</b>	<b>345</b>	<b>(3)</b>
Commissions and expenses		1,513	1,659	(9)	1,586	(5)
of which operating expenses	11	837	909	(8)	812	3
<b>New life sales</b>						
Life single premiums		1,726	2,002	(14)	1,919	(10)
Life recurring premiums annualized		328	330	(1)	311	5
<b>Total recurring plus 1/10 single</b>		<b>501</b>	<b>530</b>	<b>(5)</b>	<b>503</b>	<b>-</b>
<b>New life sales</b>						
Americas	12	113	118	(4)	110	3
The Netherlands		65	113	(42)	62	5
United Kingdom		247	224	10	265	(7)
New markets	12	76	75	1	66	15
<b>Total recurring plus 1/10 single</b>		<b>501</b>	<b>530</b>	<b>(5)</b>	<b>503</b>	<b>-</b>
New premium production accident and health insurance		159	180	(12)	148	7
New premium production general insurance		13	15	(13)	14	(7)
<b>Gross deposits (on and off balance)</b>						
Americas	12	5,629	5,757	(2)	5,402	4
The Netherlands		462	490	(6)	743	(38)
United Kingdom		19	25	(24)	36	(47)
New markets	12	1,267	1,541	(18)	1,593	(20)
<b>Total gross deposits</b>		<b>7,377</b>	<b>7,813</b>	<b>(6)</b>	<b>7,774</b>	<b>(5)</b>
<b>Net deposits (on and off balance)</b>						
Americas	12	(233)	(566)	59	535	-
The Netherlands		(115)	(260)	56	67	-
United Kingdom		2	12	(83)	29	(93)
New markets	12	(1,719)	304	-	121	-
<b>Total net deposits excluding run-off businesses</b>		<b>(2,065)</b>	<b>(510)</b>	<b>-</b>	<b>752</b>	<b>-</b>
Run-off businesses		(880)	(1,436)	39	(2,210)	60
<b>Total net deposits</b>		<b>(2,945)</b>	<b>(1,946)</b>	<b>(51)</b>	<b>(1,458)</b>	<b>(102)</b>

## REVENUE-GENERATING INVESTMENTS

	Mar. 31, 2011	Dec. 31, 2010	%
<b>Revenue-generating investments (total)</b>	<b>399,882</b>	<b>413,191</b>	<b>(3)</b>
Investments general account	136,991	143,188	(4)
Investments for account of policyholders	144,296	146,237	(1)
Off balance sheet investments third parties	118,595	123,766	(4)

**FINANCIAL OVERVIEW, Q1 2011 GEOGRAPHICALLY** <sup>c)</sup>

EUR millions	Americas	The Netherlands	United Kingdom	New Markets	Holding, other activities & eliminations	Total
<b>Underlying earnings before tax by line of business</b>						
Life	150	43	24	19	-	236
Individual savings and retirement products	139	-	-	-	-	139
Pensions	59	22	(10)	3	-	74
Non-life	-	5	-	11	-	16
Distribution	-	11	(2)	-	-	9
Asset Management	-	-	-	14	-	14
Other	-	-	-	-	(83)	(83)
Share in underlying earnings before tax of associates	(1)	-	-	10	-	9
<b>Underlying earnings before tax</b>	<b>347</b>	<b>81</b>	<b>12</b>	<b>57</b>	<b>(83)</b>	<b>414</b>
Fair value items	(12)	(60)	(1)	-	(12)	(85)
Realized gains / (losses) on investments	25	35	29	2	-	91
Impairment charges	(58)	(2)	-	(2)	-	(62)
Other income / (charges)	-	(8)	(6)	11	-	(3)
Run-off businesses	22	-	-	-	-	22
<b>Income before tax</b>	<b>324</b>	<b>46</b>	<b>34</b>	<b>68</b>	<b>(95)</b>	<b>377</b>
Income tax	(61)	(7)	20	(26)	24	(50)
<b>Net income</b>	<b>263</b>	<b>39</b>	<b>54</b>	<b>42</b>	<b>(71)</b>	<b>327</b>
<b>Net underlying earnings</b>	<b>253</b>	<b>66</b>	<b>39</b>	<b>38</b>	<b>(63)</b>	<b>333</b>

**EMPLOYEE NUMBERS**

	Mar. 31, 2011	Dec. 31, 2010
Employees excluding agents	23,990	24,408
Agents	2,990	3,066
Total number of employees excluding Associates	26,980	27,474
AEGON's share of employees (including agents) in Associates	3,932	3,680
<b>Total</b>	<b>30,912</b>	<b>31,154</b>

**AMERICAS <sup>c)</sup>**

USD millions	Notes	Q1 2011	Q4 2010	%	Q1 2010	%
<b>Underlying earnings before tax by line of business</b>						
Life and protection		195	242	(19)	194	1
<i>Fixed annuities</i>		90	81	11	121	(26)
<i>Variable annuities</i>		93	68	37	69	35
<i>Retail mutual funds</i>		6	6	-	-	-
Individual savings and retirement products		189	155	22	190	(1)
Employer solutions & pensions		81	80	1	69	17
Canada		11	15	(27)	11	-
Latin America		(2)	2	-	1	-
<b>Underlying earnings before tax</b>		<b>474</b>	<b>494</b>	<b>(4)</b>	<b>465</b>	<b>2</b>
Fair value items		(17)	10	-	(120)	86
Realized gains / (losses) on investments		35	327	(89)	33	6
Impairment charges		(80)	(131)	39	(191)	58
Other income / (charges)		-	(264)	-	-	-
Run-off businesses		30	11	173	(24)	-
<b>Income before tax</b>		<b>442</b>	<b>447</b>	<b>(1)</b>	<b>163</b>	<b>171</b>
Income tax		(83)	(53)	(57)	54	-
<b>Net income</b>		<b>359</b>	<b>394</b>	<b>(9)</b>	<b>217</b>	<b>65</b>
<b>Net income / (loss) attributable to:</b>						
Equity holders of AEGON N.V.		359	394	(9)	217	65
<b>Net underlying earnings</b>		<b>346</b>	<b>361</b>	<b>(4)</b>	<b>358</b>	<b>(3)</b>
Commissions and expenses		1,209	1,333	(9)	1,355	(11)
of which operating expenses		492	514	(4)	501	(2)
<b>New life sales</b>	12					
Life single premiums		147	194	(24)	179	(18)
Life recurring premiums annualized		139	139	-	136	2
<b>Total recurring plus 1/10 single</b>		<b>154</b>	<b>158</b>	<b>(3)</b>	<b>154</b>	<b>-</b>
Life & protection		121	129	(6)	121	-
Employer solutions & pensions		6	5	20	8	(25)
Canada		17	14	21	15	13
Latin America		10	10	-	10	-
<b>Total recurring plus 1/10 single</b>		<b>154</b>	<b>158</b>	<b>(3)</b>	<b>154</b>	<b>-</b>
New premium production accident and health insurance		199	230	(13)	184	8
<b>Gross deposits (on and off balance) by line of business</b>	12					
Life & protection		3	2	50	3	-
<i>Fixed annuities</i>		83	112	(26)	185	(55)
<i>Variable annuities</i>		1,179	1,037	14	809	46
<i>Retail mutual funds</i>		775	692	12	976	(21)
Individual savings & retirement products		2,037	1,841	11	1,970	3
Employer solutions & pensions		5,554	5,744	(3)	5,217	6
Canada		97	102	(5)	286	(66)
<b>Total gross deposits</b>		<b>7,691</b>	<b>7,689</b>	<b>-</b>	<b>7,476</b>	<b>3</b>
<b>Net deposits (on and off balance) by line of business</b>	12					
Life & protection		(14)	(14)	-	(15)	7
<i>Fixed annuities</i>		(801)	(660)	(21)	(543)	(48)
<i>Variable annuities</i>		220	158	39	(23)	-
<i>Retail mutual funds</i>		(50)	(37)	(35)	418	-
Individual savings & retirement products		(631)	(539)	(17)	(148)	-
Employer solutions & pensions		485	(28)	-	1,386	(65)
Canada		(158)	(156)	(1)	(482)	67
<b>Total net deposits excluding run-off businesses</b>		<b>(318)</b>	<b>(737)</b>	<b>57</b>	<b>741</b>	<b>-</b>
Run-off businesses		(1,202)	(1,927)	38	(3,058)	61
<b>Total net deposits</b>		<b>(1,520)</b>	<b>(2,664)</b>	<b>43</b>	<b>(2,317)</b>	<b>34</b>

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**REVENUE-GENERATING INVESTMENTS**

	Mar. 31, 2011	Dec. 31, 2010	%
<b>Revenue-generating investments (total)</b>	<b>324,849</b>	<b>319,733</b>	<b>2</b>
Investments general account	124,185	125,128	(1)
Investments for account of policyholders	82,459	79,308	4
Off balance sheet investments third parties	118,205	115,297	3

## THE NETHERLANDS

<i>EUR millions</i>	Notes	Q1 2011	Q4 2010	%	Q1 2010	%
<b>Underlying earnings before tax by line of business</b>						
Life and Savings		43	54	(20)	39	10
Pensions		22	35	(37)	47	(53)
Non life		5	4	25	7	(29)
Distribution		11	(3)	-	11	-
Share in underlying earnings before tax of associates		-	(3)	-	-	-
<b>Underlying earnings before tax</b>		<b>81</b>	<b>87</b>	<b>(7)</b>	<b>104</b>	<b>(22)</b>
Fair value items		(60)	18	-	91	-
Realized gains / (losses) on investments		35	1	-	96	(64)
Impairment charges		(2)	-	-	(1)	(100)
Other income / (charges)		(8)	5	-	-	-
<b>Income before tax</b>		<b>46</b>	<b>111</b>	<b>(59)</b>	<b>290</b>	<b>(84)</b>
Income tax		(7)	(30)	77	(67)	90
<b>Net income</b>		<b>39</b>	<b>81</b>	<b>(52)</b>	<b>223</b>	<b>(83)</b>
<b>Net income / (loss) attributable to:</b>						
Equity holders of AEGON N.V.		39	81	(52)	223	(83)
<b>Net underlying earnings</b>		<b>66</b>	<b>70</b>	<b>(6)</b>	<b>77</b>	<b>(14)</b>
Commissions and expenses		272	283	(4)	264	3
of which operating expenses		189	205	(8)	182	4
<b>New life sales</b>						
Life single premiums		457	737	(38)	397	15
Life recurring premiums annualized		19	39	(51)	22	(14)
<b>Total recurring plus 1/10 single</b>		<b>65</b>	<b>113</b>	<b>(42)</b>	<b>62</b>	<b>5</b>
Life and Savings		26	17	53	27	(4)
Pensions		39	96	(59)	35	11
<b>Total recurring plus 1/10 single</b>		<b>65</b>	<b>113</b>	<b>(42)</b>	<b>62</b>	<b>5</b>
New premium production accident and health insurance		10	6	67	11	(9)
New premium production general insurance		8	6	33	8	-
<b>Gross deposits (on and off balance) by line of business</b>						
Life and Savings		382	403	(5)	683	(44)
Pensions		80	87	(8)	60	33
<b>Total gross deposits</b>		<b>462</b>	<b>490</b>	<b>(6)</b>	<b>743</b>	<b>(38)</b>
<b>Net deposits (on and off balance) by line of business</b>						
Life and Savings		(142)	(282)	50	82	-
Pensions		27	22	23	(15)	-
<b>Total net deposits</b>		<b>(115)</b>	<b>(260)</b>	<b>56</b>	<b>67</b>	<b>-</b>

## REVENUE-GENERATING INVESTMENTS

	Mar. 31, 2011	Dec. 31, 2010	%
<b>Revenue-generating investments (total)</b>	<b>73,393</b>	<b>72,584</b>	<b>1</b>
Investments general account	37,448	37,174	1
Investments for account of policyholders	23,627	23,057	2
Off balance sheet investments third parties	12,318	12,353	-

## UNITED KINGDOM

GBP millions	Notes	Q1 2011	Q4 2010	%	Q1 2010	%
<b>Underlying earnings before tax by line of business</b>						
Life		21	4	-	18	17
Pensions		(9)	(8)	(13)	9	-
Distribution		(2)	(2)	-	(2)	-
<b>Underlying earnings before tax</b>		<b>10</b>	<b>(6)</b>	-	<b>25</b>	<b>(60)</b>
Fair value items		(1)	-	-	2	-
Realized gains / (losses) on investments		25	7	-	2	-
Impairment charges		-	(20)	-	(7)	-
Other income / (charges)	7	(5)	(11)	55	21	-
<b>Income before tax</b>		<b>29</b>	<b>(30)</b>	-	<b>43</b>	<b>(33)</b>
Income tax attributable to policyholder return		(1)	6	-	(21)	95
<b>Income before income tax on shareholders return</b>		<b>28</b>	<b>(24)</b>	-	<b>22</b>	<b>27</b>
Income tax on shareholders return		18	8	125	(2)	-
<b>Net income</b>		<b>46</b>	<b>(16)</b>	-	<b>20</b>	<b>130</b>
<b>Net income / (loss) attributable to:</b>						
Equity holders of AEGON N.V.		46	(16)	-	20	130
<b>Net underlying earnings</b>		<b>33</b>	<b>(2)</b>	-	<b>22</b>	<b>50</b>
Commissions and expenses		172	164	5	170	1
of which operating expenses		98	98	-	95	3
<b>New life sales</b>						
	8					
Life single premiums		841	798	5	1,139	(26)
Life recurring premiums annualized		127	110	15	121	5
<b>Total recurring plus 1/10 single</b>		<b>211</b>	<b>190</b>	<b>11</b>	<b>235</b>	<b>(10)</b>
Life		16	15	7	26	(38)
Pensions		195	175	11	209	(7)
<b>Total recurring plus 1/10 single</b>		<b>211</b>	<b>190</b>	<b>11</b>	<b>235</b>	<b>(10)</b>
<b>Gross deposits (on and off balance) by line of business</b>						
Variable annuities		17	21	(19)	32	(47)
<b>Total gross deposits</b>		<b>17</b>	<b>21</b>	<b>(19)</b>	<b>32</b>	<b>(47)</b>
<b>Net deposits (on and off balance) by line of business</b>						
Variable annuities		2	10	(80)	25	(92)
<b>Total net deposits</b>		<b>2</b>	<b>10</b>	<b>(80)</b>	<b>25</b>	<b>(92)</b>

## REVENUE-GENERATING INVESTMENTS

	Mar. 31, 2011	Dec. 31, 2010	%
<b>Revenue-generating investments (total)</b>	<b>57,717</b>	<b>57,641</b>	-
Investments general account	7,855	7,979	(2)
Investments for account of policyholders	49,862	49,662	-



## NEW MARKETS

EUR millions	Notes	Q1 2011	Q4 2010	%	Q1 2010	%
<b>Underlying earnings before tax</b>						
Central Eastern Europe		26	29	(10)	27	(4)
Asia		(11)	(12)	8	(6)	(83)
Spain & France		23	24	(4)	20	15
Variable Annuities Europe		5	4	25	(2)	-
AEGON Asset Management		14	14	-	7	100
<b>Underlying earnings before tax</b>		<b>57</b>	<b>59</b>	<b>(3)</b>	<b>46</b>	<b>24</b>
Fair value items		-	-	-	3	-
Realized gains / (losses) on investments		2	-	-	3	(33)
Impairment charges		(2)	(11)	82	(2)	-
Other income / (charges)		11	(40)	-	-	-
<b>Income before tax</b>		<b>68</b>	<b>8</b>	<b>-</b>	<b>50</b>	<b>36</b>
Income tax		(26)	1	-	(13)	(100)
<b>Net income</b>		<b>42</b>	<b>9</b>	<b>-</b>	<b>37</b>	<b>14</b>
<b>Net income / (loss) attributable to:</b>						
Equity holders of AEGON N.V.		42	9	-	36	17
Non-controlling interests		-	-	-	1	-
<b>Net underlying earnings</b>		<b>38</b>	<b>49</b>	<b>(22)</b>	<b>32</b>	<b>19</b>
Commissions and expenses		180	216	(17)	175	3
of which operating expenses		141	168	(16)	133	6
<b>New life sales</b>						
	12					
Life single premiums		174	176	(1)	108	61
Life recurring premiums annualized		59	58	2	55	7
<b>Total recurring plus 1/10 single</b>		<b>76</b>	<b>75</b>	<b>1</b>	<b>66</b>	<b>15</b>
Life		62	60	3	53	17
Associates		14	15	(7)	13	8
<b>Total recurring plus 1/10 single</b>		<b>76</b>	<b>75</b>	<b>1</b>	<b>66</b>	<b>15</b>
Central Eastern Europe		27	27	-	19	42
Asia		11	9	22	10	10
Spain & France		38	39	(3)	37	3
<b>Total recurring plus 1/10 single</b>		<b>76</b>	<b>75</b>	<b>1</b>	<b>66</b>	<b>15</b>
New premium production accident and health insurance		3	2	50	4	(25)
New premium production general insurance		5	9	(44)	6	(17)
<b>Gross deposits (on and off balance)</b>						
	12					
Central Eastern Europe		182	231	(21)	226	(19)
Asia		11	10	10	44	(75)
Spain & France		8	23	(65)	25	(68)
Variable Annuities Europe		131	133	(2)	188	(30)
AEGON Asset Management		935	1,144	(18)	1,110	(16)
<b>Total gross deposits</b>		<b>1,267</b>	<b>1,541</b>	<b>(18)</b>	<b>1,593</b>	<b>(20)</b>
<b>Net deposits (on and off balance)</b>						
	12					
Central Eastern Europe		108	140	(23)	69	57
Asia		11	8	38	25	(56)
Spain & France		(11)	4	-	25	-
Variable Annuities Europe		26	40	(35)	79	(67)
AEGON Asset Management		(1,853)	112	-	(77)	-
<b>Total net deposits</b>		<b>(1,719)</b>	<b>304</b>	<b>-</b>	<b>121</b>	<b>-</b>

## REVENUE-GENERATING INVESTMENTS

	Mar. 31, 2011	Dec. 31, 2010	%
<b>Revenue-generating investments (total)</b>	<b>32,211</b>	<b>34,075</b>	<b>(5)</b>
Investments general account	2,926	2,810	4
Investments for account of policyholders	6,210	6,139	1
Off balance sheet investments third parties	23,075	25,126	(8)

## VALUE OF NEW BUSINESS AND IRR

EUR millions, after tax	VNB		VNB		VNB	
	Q1 2011	Q4 2010	%	Q1 2010	%	
Americas	63	53	19	44		43
The Netherlands	23	42	(45)	49		(53)
United Kingdom	9	9	-	14		(36)
New Markets	23	25	(8)	31		(26)
<b>Total</b>	<b>118</b>	<b>129</b>	<b>(9)</b>	<b>138</b>		<b>(14)</b>

EUR millions, after tax	IRR %		IRR%		IRR%	
	Q1 2011	Q4 2010		Q1 2010		
Americas	16.0	13.9		12.6		
The Netherlands	13.9	10.9		19.2		
United Kingdom	10.0	10.1		10.7		
New Markets	35.1	36.3		34.2		
<b>Total</b>	<b>18.8</b>	<b>16.8</b>		<b>19.3</b>		

## MODELED NEW BUSINESS, APE AND DEPOSITS

EUR millions	Notes	Premium business				
		APE				
		Q1 2011	Q4 2010	%	Q1 2010	%
Americas	9	248	265	(6)	216	15
The Netherlands		75	188	(60)	93	(19)
United Kingdom		237	225	5	265	(11)
New Markets		95	99	(4)	80	19
<b>Total</b>		<b>655</b>	<b>776</b>	<b>(16)</b>	<b>654</b>	-

EUR millions	Notes	Deposit business				
		Deposits				
		Q1 2011	Q4 2010	%	Q1 2010	%
Americas	9	4,636	3,483	33	3,926	18
United Kingdom		19	24	(21)	34	(44)
New Markets		216	219	(1)	307	(30)
<b>Total</b>		<b>4,871</b>	<b>3,726</b>	<b>31</b>	<b>4,267</b>	<b>14</b>

## VNB/PVNB SUMMARY

EUR millions	Notes	Premium business			
		VNB	PVNB	VNB / PVNB	VNB / APE
		Q1 2011		%	%
Americas	10	30	826	3.7	12.2
The Netherlands		23	637	3.7	31.2
United Kingdom		9	1,489	0.6	3.8
New Markets		22	694	3.1	22.8
<b>Total</b>		<b>84</b>	<b>3,646</b>	<b>2.3</b>	<b>12.9</b>

EUR millions	Notes	Deposit business			
		VNB	PVNB	VNB / PVNB	VNB / Deposits
		Q1 2011		%	%
Americas	10	33	6,477	0.5	0.7
United Kingdom		0	19	0.5	0.5
New Markets		1	316	0.3	0.5
<b>Total</b>		<b>34</b>	<b>6,812</b>	<b>0.5</b>	<b>0.7</b>

**Notes:**

1) For segment reporting purposes underlying earnings before tax, net underlying earnings, commissions and expenses, operating expenses, income tax including associated companies, income before tax including associated companies and value of new business (VNB) are calculated by consolidating on a proportionate basis the revenues and expenses of certain of our associated companies in Spain, India, Brazil and Mexico. We believe that our non-IFRS measures provide meaningful information about the underlying operating results of our business including insight into the financial measures that our senior management uses in managing our business. Among other things our senior management is compensated based in part on AEGON's results against targets using the non-IFRS measures presented here. While other insurers in our peer group present substantially similar non-IFRS measures, the non-IFRS measures presented in this document may nevertheless differ from the non-IFRS measures presented by other insurers. There is no standardized meaning to these measures under IFRS or any other recognized set of accounting standards and readers are cautioned to consider carefully the different ways in which we and our peers present similar information before comparing them.

AEGON believes the non-IFRS measures shown herein, when read together with our reported IFRS financial statements, provide meaningful supplemental information for the investing public to evaluate AEGON's business after eliminating the impact of current IFRS accounting policies for financial instruments and insurance contracts, which embed a number of accounting policy alternatives that companies may select in presenting their results (i.e. companies can use different local GAAPs) and that can make the comparability from period to period difficult. For a definition of underlying earnings and the reconciliation from underlying earnings before tax to income before tax we refer to Note 3 "Segment information" of our Condensed consolidated interim financial statements.

- 2) Net income refers to net income attributable to equity holders of AEGON N.V. and minority interest.
- 3) Sales is defined as new recurring premiums plus 1/10 of single premiums plus 1/10 of gross deposits plus new premium production accident and health plus new premium production general insurance.
- 4) The present value of future distributable earnings on the block of business sold in the reporting period. Value of new business is calculated using beginning of year economic assumptions and assumptions outside of management control, and beginning of quarter operating assumptions
- 5) Return on equity is calculated by dividing the net underlying earnings after cost of leverage by the average shareholders' equity excluding the preferred shares and the revaluation reserve.
- 6) Capital securities that are denominated in foreign currencies are, for purposes of calculating the capital base ratio, revalued to the period-end exchange rate. All ratios exclude AEGON's revaluation reserve.
- 7) Included in other income/(charges) are charges made to policyholders with respect to income tax in the United Kingdom.
- 8) Includes production on investment contracts without a discretionary participation feature of which the proceeds are not recognized as revenues but are directly added to our investment contract liabilities.
- 9) APE = recurring premium + 1/10 single premium.
- 10) PVNBP: Present Value New Business Premium.
- 11) Reconciliation of operating expenses, used for segment reporting, to our IFRS based operating expenses.

	Q1 2011
Employee expenses	537
Administrative expenses	284
<b>Operating expenses for IFRS reporting</b>	<b>821</b>
Operating expenses related to associates	16
<b>Operating expenses in earnings release</b>	<b>837</b>

- 12) New life sales, gross deposits and net deposits data include results of our associated companies in Spain, India, Brazil and Mexico which are consolidated on a proportionate basis.
  - 13) Operational free cash flow reflect the sum of the return on free surplus, earnings on in-force business, release on required surplus on in-force business reduced by new business first year strain and required surplus on new business. Refer to our Embedded Value 2010 report for further details.
- a) The calculation of the IGD (Insurance Group Directive) capital surplus and ratio are based on Solvency I capital requirements on IFRS for entities within the EU (Pillar 1 for AEGON UK), and local regulatory solvency measurements for non-EU entities. Specifically, required capital for the life insurance companies in the US is calculated as two times the upper end of the Company Action Level range (200%) as applied by the National Association of Insurance Commissioners in the US. The calculation of the IGD ratio excludes the available and required capital of the UK With-Profit funds. In the UK solvency surplus calculation the local regulator only allows the available capital number of the With-Profit funds included in overall local available capital to be equal to the amount of With-Profit funds' required capital.
  - b) The results in this release are unaudited.
  - c) The comparative 2010 earnings and sales information has been revised to reflect the transfer of the Life Reinsurance and BOLI/COLI businesses to the Run-off businesses line to make the information consistent with the current period figures.

**Currencies**

Income statement items: average rate 1 EUR = USD 1.3663 (2010: USD 1.3838).

Income statement items: average rate 1 EUR = GBP 0.8523 (2010: GBP 0.8865).

Balance sheet items: closing rate 1 EUR = USD 1.4207 (2010: USD 1.3479; year-end 2010: USD 1.3362).

Balance sheet items: closing rate 1 EUR = GBP 0.8837 (2010: GBP 0.8898; year-end 2010: GBP 0.8608).