First quarter 2012 results and Embedded Value 2011

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Analyst & Investor presentation

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LIFE INSURANCE | PENSIONS | ASSET MANAGEMENT

Sales and earnings increase; strong capital position maintained

- Execution of strategy – positioning for future growth
- Earnings increase on business growth, cost reductions and favorable markets
- Sales up 25% year-on-year, demonstrating strength of franchise
- Strong capital position and operational free cash flows
- Embedded value per common share level at EUR 10.42

Execution of strategy – positioning for future growth

Restructuring

- Restructuring process in the UK finalized – operating expenses significantly reduced
- Dutch restructuring process on track
- Successful cost control in the Americas and New Markets
- Integration of activities in Asia

Product development / re-pricing

- US variable annuities and universal life secondary guarantees re-priced
- New Medicare product launched in the US
- Successful iTerm product in India

Distribution

- Joint venture with Liberbank in Spain expanded
- Development of tied network in CEE
- Non-traditional channels gaining momentum across markets
- Introducing existing products in other distribution channels

New initiatives

- UK platform roll out on track – workplace savings platform to be introduced mid 2012
- Well positioned for UK pension auto-enrolment
- Launch online banking proposition mid 2012 in NL
- Successfully introduced defined contribution pension vehicle (PPI) in NL

Focus on delivering on targets

Achieve return on equity of	Grow underlying earnings before tax by	Double fee-based earnings to	Increase annual normalized operational free cash flow to
10-12%	**7-10%**	**30-35%**	**€1.3-1.6 billion**
by 2015	on average per annum between 2010 and 2015	of underlying earnings by 2015	by 2015

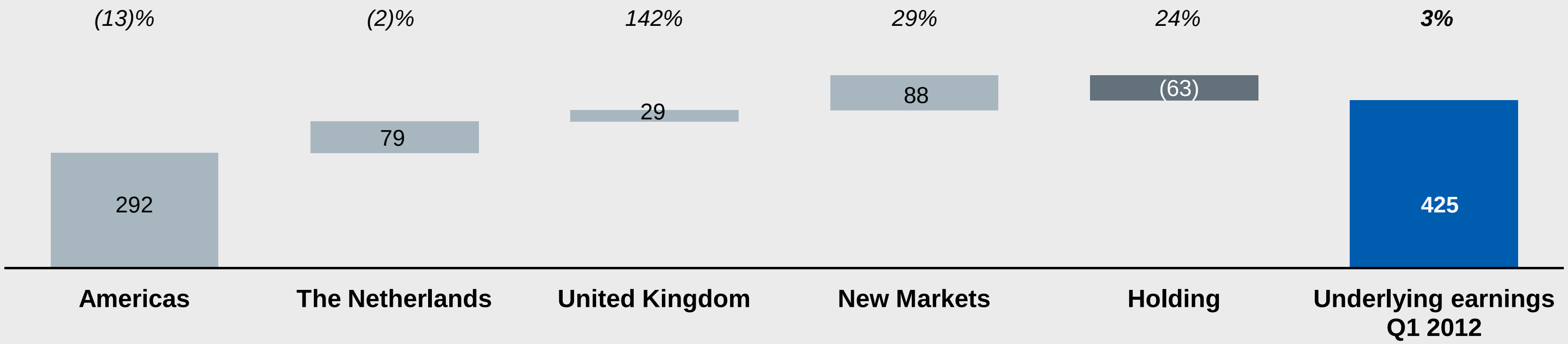
Return on equity	Underlying earnings before tax	Fee-based earnings	Normalized operational free cash flow
6.9% **(7.8% excluding run-off capital)**	**3%**	**35%**	**€405 million**
Q1 2012	Q1 12 compared to Q1 11	of Q1 2012 underlying earnings	Q1 2012

* *See slide 25 for main economic assumptions embedded in targets*

Earnings up on business growth, cost reductions and favorable markets

- Higher fee-based earnings Americas offset by unfavorable mortality, lower fixed annuity earnings, higher employee benefit expenses and Corporate Center charges
- Adverse claim experience on disability products in the Netherlands
- UK earnings increase on successful restructuring program and non-recurrence of 2011 charges
- New Markets up on strong earnings from asset management and Asia
- Holding expenses declined as part of Corporate Center costs are allocated to operating units

Underlying earnings before tax
(EUR million)



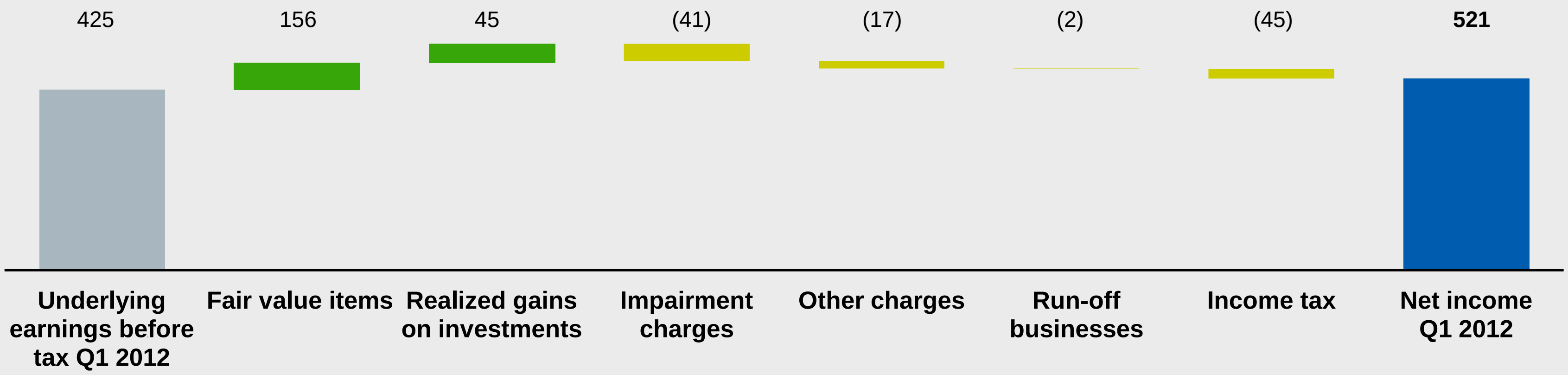
Percentages represent change compared with Q1 2011

High net income due to positive fair value items and low impairments

- Fair value items were positively impacted by higher valuation of a fund containing mineral rights in the US and results on the guarantee portfolio in the Netherlands
- Impairments declined to lowest level in four years
- Other charges mainly related to full year Hungarian bank tax of EUR 17 million
- Income tax positively impacted mainly by a benefit of EUR 51 million related to run-off of the company's institutional spread-based activities in Ireland

Underlying earnings to net income development in Q1 2012

(EUR million)

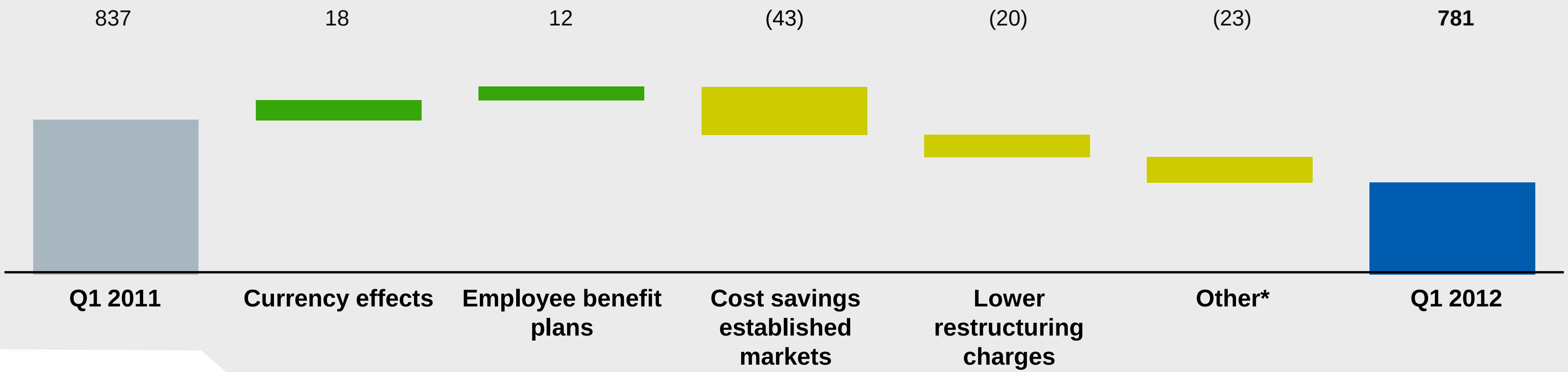


Operating expenses reduced by 7%

- Cost savings in established markets reflect the successful restructuring program in the UK, cost reductions in the Netherlands and the Americas
- Continued investments in new propositions such as new online banking proposition in the Netherlands and new pension platform in the UK
- Restructuring charges in 2011 mainly related to programs in the UK and asset management

Operating expenses

(EUR million)

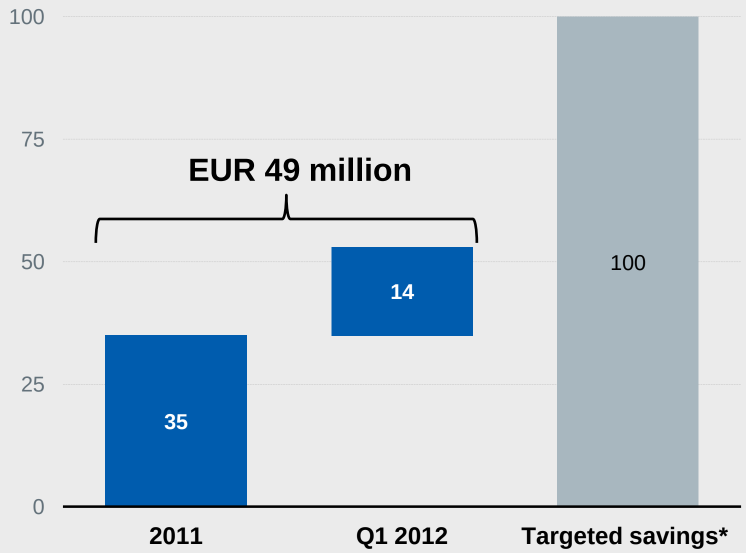


** Other expenses are in part lower as a result of the divestments of Transamerica Reinsurance and Guardian*

Restructuring Dutch organization on track

- Targeted cost savings of EUR 100 million to offset margin pressure
  - Majority of cost savings to be achieved in 2012
- Cost savings of EUR 49 million enacted
- Operating expenses declined 1% to EUR 187 million
  - Cost savings partly offset by Corporate Center cost allocation, restructuring charges and investments in new propositions

Cost savings enacted
(EUR million)



Cost savings to offset margin pressure

** Cost reductions in Life & Savings, Pensions, Non-life*

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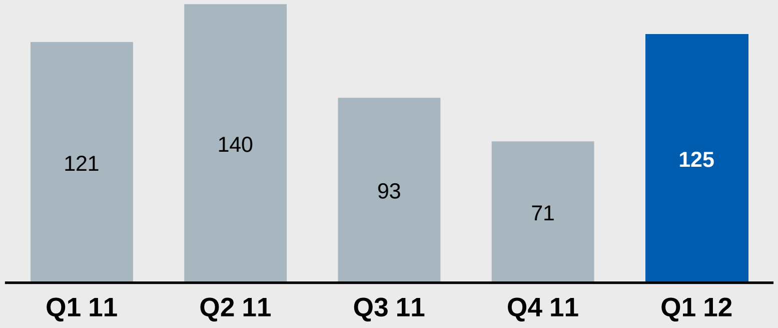
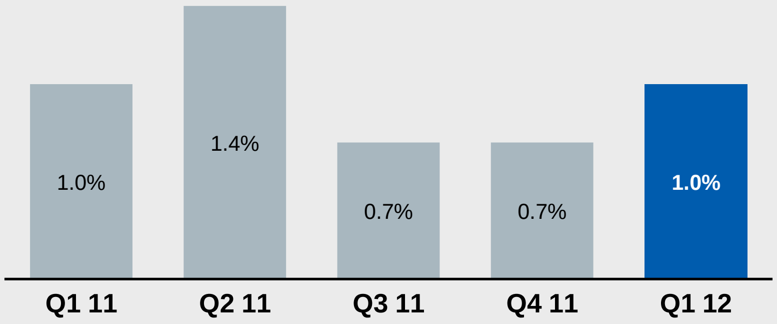
Market consistent value of new business – focus on pricing discipline

- New business production measured on a market consistent basis, reflecting an overall transition to market consistent valuation
- Increase in MCVNB driven by focus on pricing discipline and fee-based products
  - MCVNB increases as higher margins on UK annuities and a higher contribution from Dutch mortgages were only partly offset by lower margins in the Americas
  - New business margin up after re-pricing initiatives in the Americas and the UK

Market consistent value of new business (EUR million)



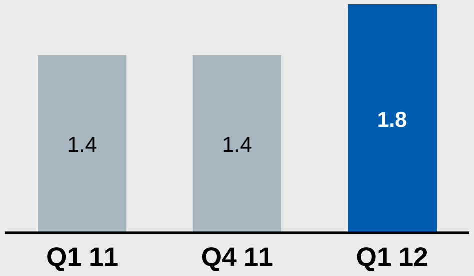
New business margin (MCVNB/PVNBP) (In %)



Sales up 25%; demonstrating strength of franchise

- Gross deposits up 50% to EUR 11 billion
  - Higher US pension deposits driven by increased takeover deposits
  - AEGON Asset Management deposits doubled; good performance in both retail and institutional segments
- New life sales declined 11% to EUR 445 million
  - Strong indexed universal life and whole life sales in the US offset by lower sales in the Netherlands and the UK
- Accident & health insurance up 23% to EUR 195 million
  - Leadership in US travel insurance; sales up on expansion of existing relationships and addition of a new partner
  - Successful introduction of Medicare Part D coverage product

Sales*
(EUR billion)



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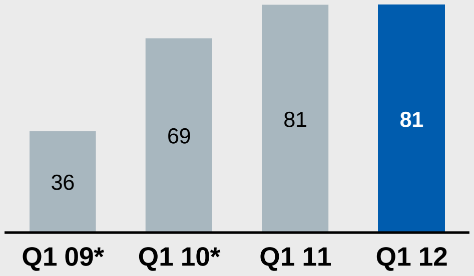
Total sales consists of new life sales, new premiums accident & health, general insurance and 1/10 of gross deposits

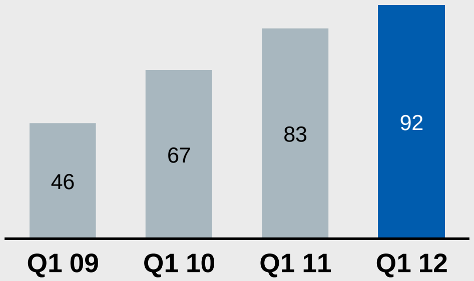
US pensions – differentiating from the competition

- Differentiating from the competition by service
  - High technology standard, enabling high service levels
    - 93 "Best in Class" ratings in Chatham's Client Satisfaction Survey 2011**
    - Ranked as top 401(k) provider by Boston Research Group
- Leading provider in the 403(b) market leveraging unique technology
  - Total Retirement Outsourcing written sales up 53% compared to Q1 11
  - DB Administration Services Only sales tripled compared to Q1 11
- Focus on innovation driving future sales
  - Multiple Employer Plans for smaller businesses accelerating
  - PorfolioXpress introduced; asset allocation service with automatic rebalance taking into account participants retirement date
- Continued solid pension results
  - Earnings level as higher balances and expense savings were offset by higher benefit plan charges and slight decrease in revenue rates
  - Pension account balances up on net inflows and equity markets
  - Number of middle-to-large cases sold increased 24%

ES&P underlying earnings (USD million)



Pension account balances (USD billion)



Excluding BOLI/COLI

** *Chatham Partners, LLC is an independent, third party research firm. Questions were rated on a 7-point scale with "6" and "7" representing the highest levels of satisfaction. A best in class rating was received when at least 85 percent of the respondents selected a "6" or "7" for a specific area. The Chatham Partners' 2011 Client Satisfaction Analysis Survey report is based on 754 client responses.*

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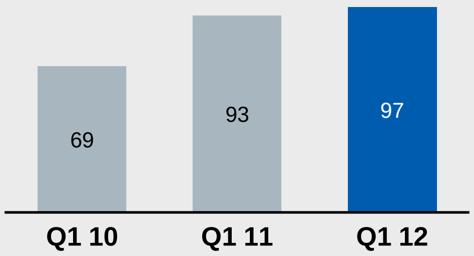
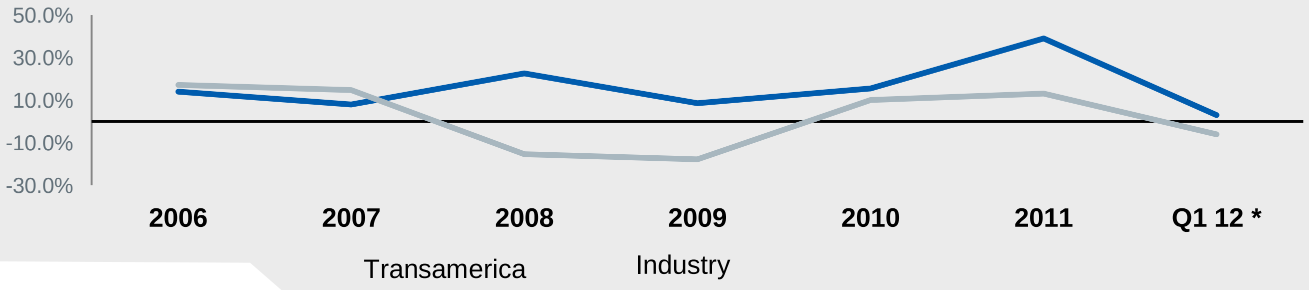
US variable annuities – focus on innovation and distribution

- Competitors leave the market or restrict distribution
- Strategy of product innovation with focused growth in traditional and non-traditional channels adds to scale
  - Continued high demand for innovative GMWB product with tiered pricing and volatility adjusted funds
- Earnings up on higher account balances and positive net inflows
  - VA deposits 3% up despite re-pricing; market is trending lower*

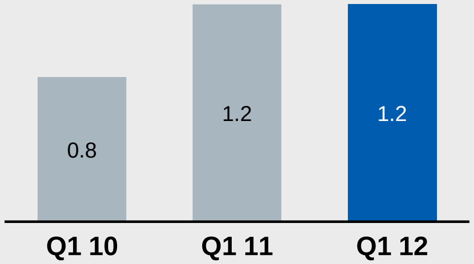
VA underlying earnings
(USD million)



Variable annuity sales
(Annual percentage growth)



VA gross deposits
(USD billion)



** Based on AEGON's estimates of industry results*

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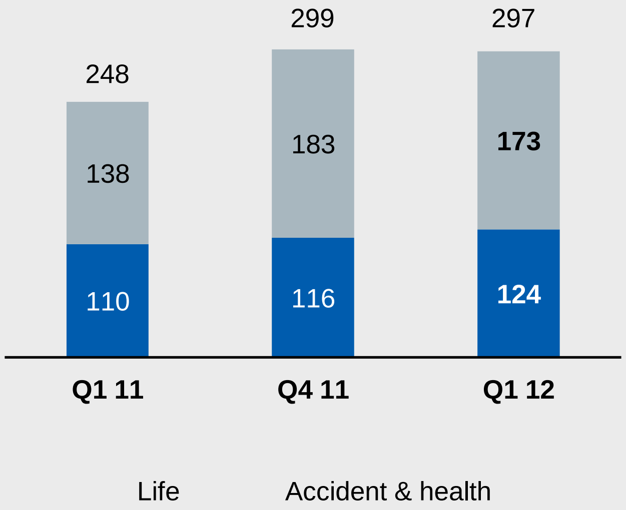
US Life & Protection sales increase 20%

- Life sales increase 12%
  - Mainly driven by Indexed Universal Life and middle market focus
    - Strong recruiting in World Finance Group distribution channel
    - New products introduced through the brokerage channel
    - Ranked #6 in sales in 2011
    - Product features meet current customer demand
  - Whole life increased 9% due to strong sales in the senior market through agency channel
  - Universal life secondary guarantee sales down on re-pricing driven by low interest rate environment
- Accident & health sales increase 25%
  - Travel insurance increased with addition of new partners
  - Medicare Part D prescription coverage successfully introduced

Life and accident & health sales
(USD million)



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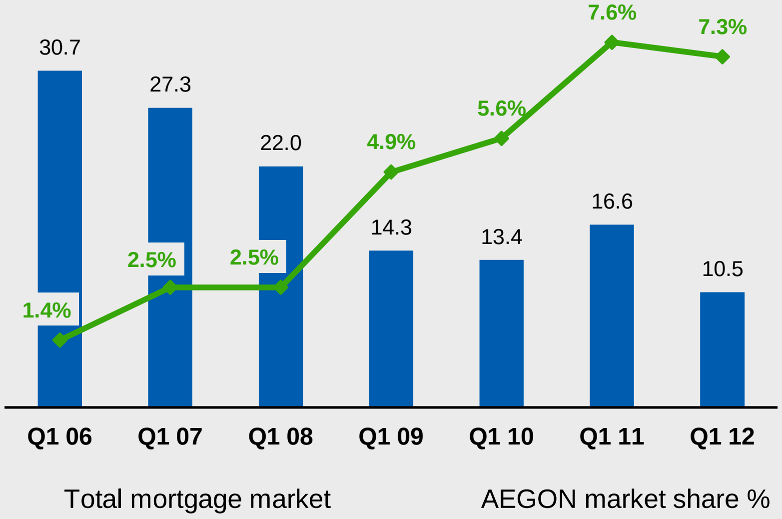
Dutch mortgage business of growing importance

- Dutch mortgage production provides additional margin for general account
  - EUR 3.3 billion of new Dutch mortgages originated in 2011
  - Q1 2012 production of new mortgages of EUR 649 million
- Mortgages have good fit within asset liability management as a result of long average duration
- ~60 % of Q1 production has related life sales
- Top 5 market position; market share of 7.3%
  - High service level and straight through processing
  - Foreign players left market after start of financial crisis
  - Some traditional providers are restricted on funding
- AEGON is well positioned to attract funding
- 80% of new mortgage production contains NHG*

Market share mortgages
(Year to date, EUR billion)



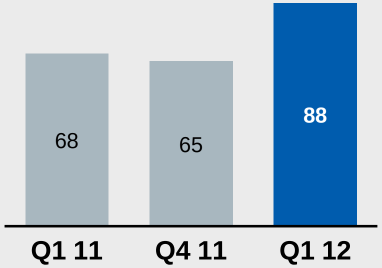
source: Kadaster and AEGON

* NHG mortgage loans are guaranteed by the Dutch State

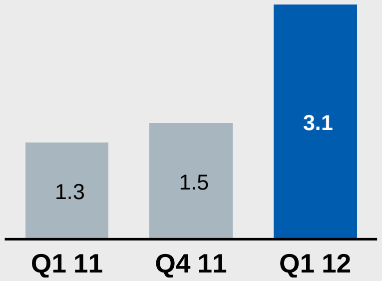
New Markets an important contributor to the group

- Earnings up 29% on strong results from asset management and Asia
- Focus on cost control - operating expenses reduced by 4%
- Focused product strategy
  - Non-life household product gradually rolled out in CEE
  - Good performance in retail and institutional segments in asset management demonstrated by increase in deposits to EUR 2.8 billion
  - Improved VA product in Japan increases sales
- Distribution important differentiator
  - Increased focus on bancassurance in China, leading to higher production
  - Expanded distribution in Japan added to sales
  - Partnership with Liberbank expanded, access to over 700 branch offices
  - Developing high quality tied network in CEE

Underlying earnings before tax (EUR million)



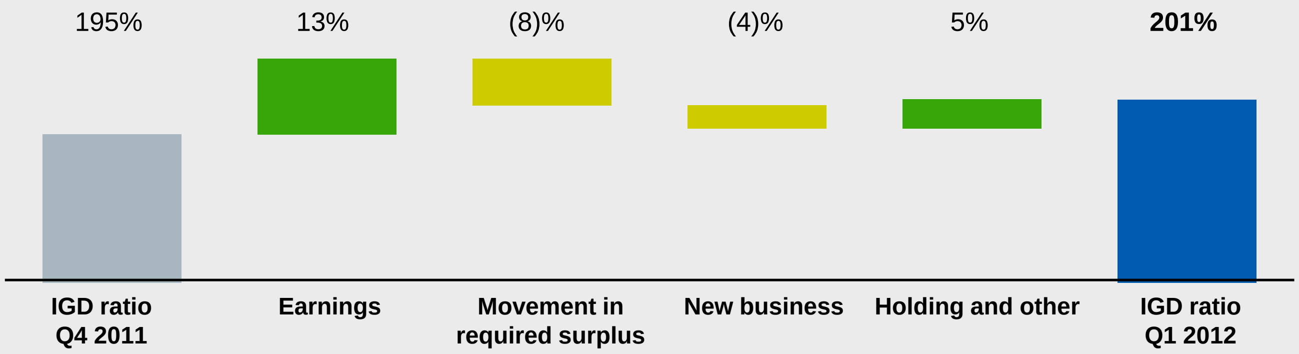
Gross deposits (EUR billion)



Continued strong capital position

- Strong IGD ratio of 201%
  - Earnings contributed strongly to increase in solvency
  - Required surplus included the effect of US regulatory capital requirements related to the impact of low interest rates in Q3 2011
- NAIC RBC ratio of ~445%; NL IGD ratio of ~210%; UK Pillar 1 ratio of ~135%
- Holding excess capital of EUR 1.4 billion

Insurance Group Directive (IGD) solvency ratio development



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Strong operational free cash flow

- Normalized operational free cash flow of EUR 405 million
- Investments in new business return to normal level
- Earnings on in-force strong as a result of higher markets and tax benefits
- Release of required surplus reflects additional capital requirements

Operational free cash flow development

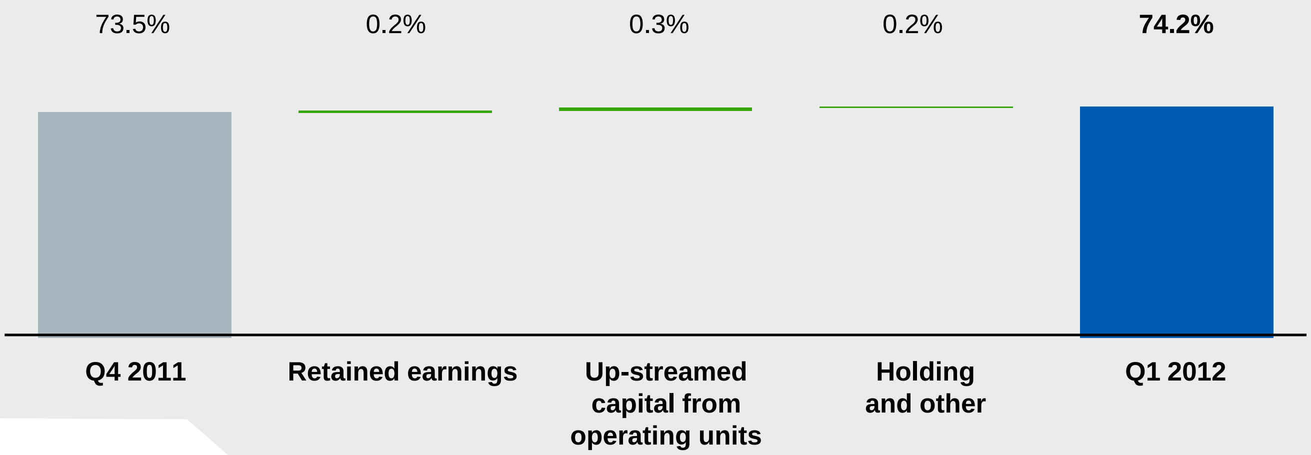
(EUR million)

EUR million	Q1 2011	Q4 2011	Q1 2012
Earnings on in-force	523	550	1,100
Return on free surplus	17	17	19
Release of required surplus	(1)	103	(8)
New business strain	(275)	(436)	(306)
Operational free cash flow	264	233	805
Market impact	-	-	~400
Operational free cash flow excluding market impact	264	233	405

Capital base ratio of 74.2%, on target to exceed 75% by end 2012

- Improvement of capital position driven by retained earnings and dividend from operating units
- Common shareholders' equity per share, excluding preference capital, of EUR 10.18
- Proposed final dividend of EUR 0.10 per common share over H2 2011

Capital base ratio roll forward



Total embedded value up 10% to EUR 20.7 billion

- Total embedded value increased mainly due to positive performance of in-force business as a result of cost savings, better than expected mortality and strengthening of currencies
- Embedded value life insurance reduced by 7% due to the divestitures of two business units, and unfavorable market conditions in 2011
  - Capital up streamed to holdings and other activities of EUR 3.4 billion
- Embedded value per share remained level following share issuance in February 2011
- Decline in value of new business to EUR 332 million mainly as a result of lower interest rates and higher volatility

Embedded value life insurance 2011

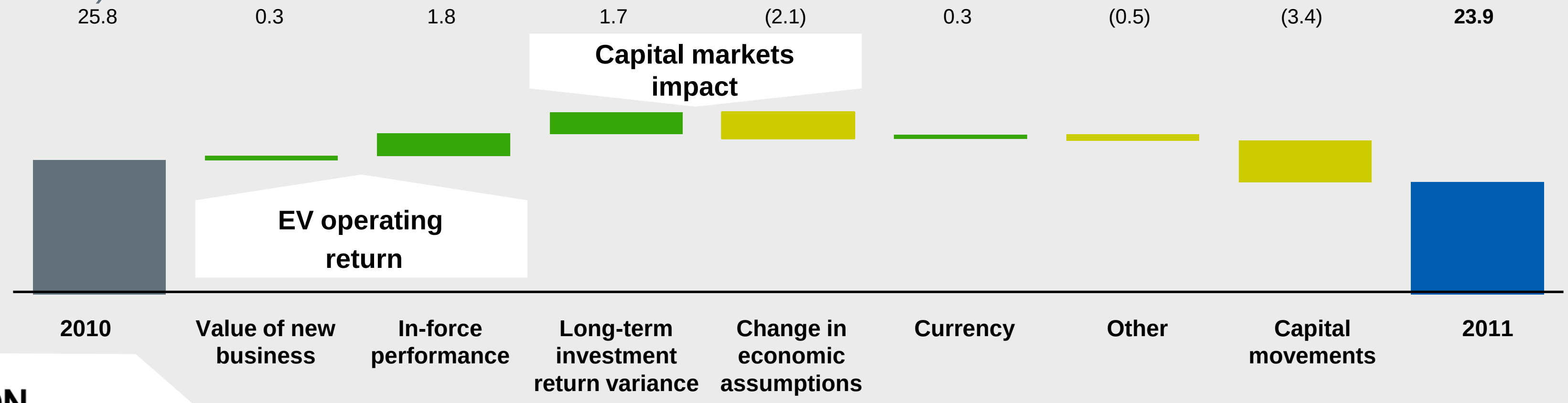
EUR million, except per share data	2010	2011	Δ
Embedded value life insurance	25,756	23,945	(7)%
Total embedded value	18,891	20,688	10%
Total embedded value per common share	10.38	10.42	0.4%
Value of new business	555	332	(40)%

Embedded value life insurance affected by capital movements

- Positive performance of in-force portfolio as a result of cost savings and better than expected mortality
  - Changes in operating assumptions mainly driven by update of mortality assumptions in the Americas and lower operating expenses in the Netherlands
- Lower interest rates led to negative economic assumption changes and lower than expected investment results, partly offset by results on interest rate-related hedges in the Netherlands

Embedded value life insurance movement

(EUR billion)



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Conclusion

- Execution of strategy – positioning for future growth
- Earnings increase on business growth, cost reductions and favorable markets
- Sales up 25%, demonstrating strength of franchise
- Strong capital position and operational free cash flows
- Embedded value per common share level at EUR 10.42

Q & A

Upcoming events

May

Annual General Meeting, The Hague
May 16, 2012

Deutsche Bank Conference, New York
May 21, 2012

Autonomous Research Conference, London
May 22, 2012

June

Analyst & Investor Conference, London
June 19-20, 2012

August

Q2 2012 results (CEO)
August 9, 2012

Nomura Insurance Conference, London
August 31, 2012

September

BoA-ML Conference, London (CEO)
September 25, 2012

November

Q3 2011 results (CFO)
November 8, 2012

December

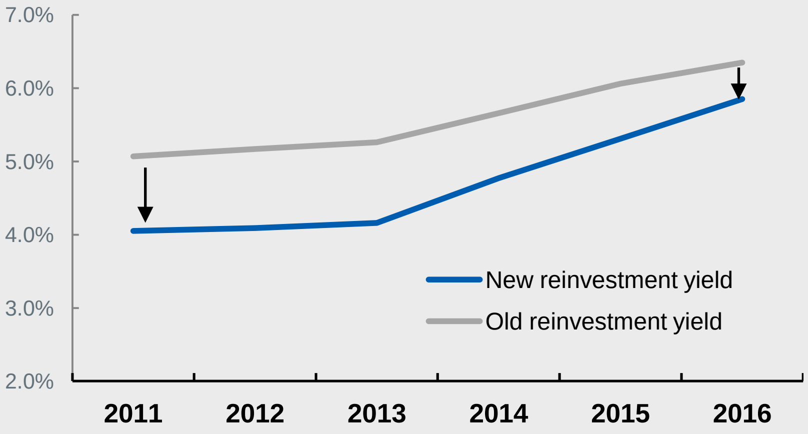
Analyst & Investor Day, New York City
December 5, 2012

Appendix

Main economic assumptions

Assumed reinvestment yield

(10-year US Treasury + credit spread)



- 10-year US Treasury assumption lowered to 4.75% from 5.25% in Q3 2011
  - Grading from current yield to 4.75% in five years
- Bond fund returns lowered to 4% from 6% for 5 years and 6% thereafter
- Money market rates flat at 0.2% for two years followed by a 3-year grading to 3%
- No change to long term credit spread (graded over two years) or default assumptions

2016 Assumptions	NL	UK
10-year interest rate, grading from current levels to	4.5%	5.6%
3-month interest rate	2.5%	4.5%
Annual gross equity market return (Q3 2011 base) (price appreciation + dividends)	9%	9%

EUR/USD rate of 1.35

EUR/GBP rate of 0.82

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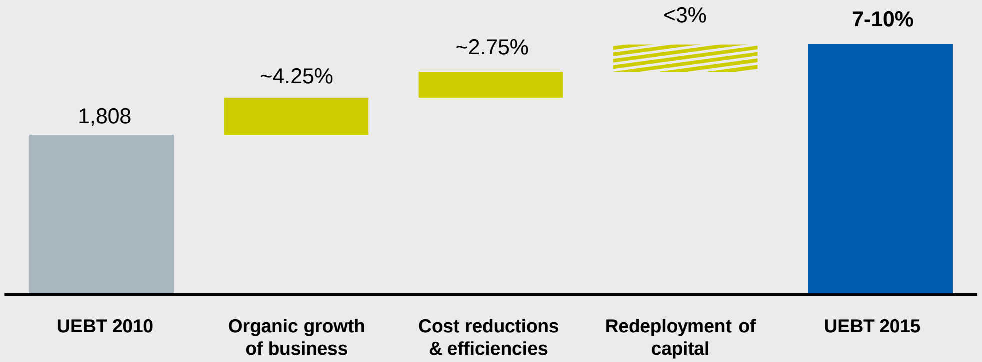
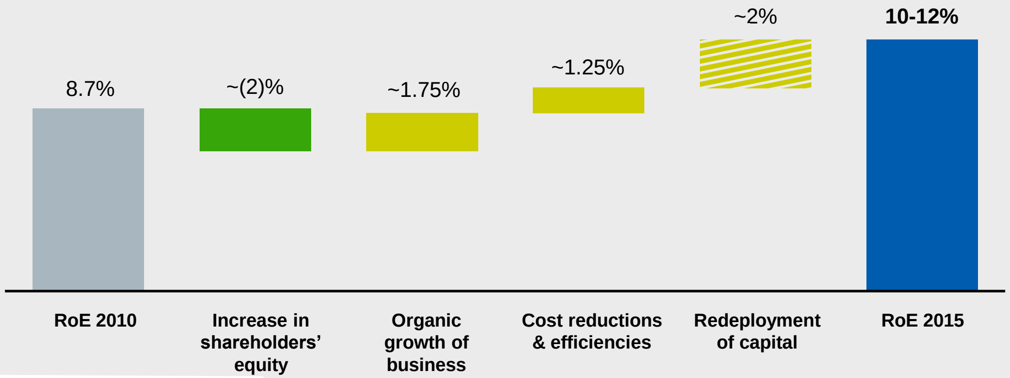
Sensitivity of targets to interest rates and equity markets

Grow underlying earnings before tax by 7% to 10%



Sensitivities*	Assumed in targets	Movement	Impact on organic growth of business
Interest rates	4.75%	↓↑ 50 bps	-0.75% / +0.75%
Equity market	9%	↓↑ 200 bps	-1.00% / +1.00%

Achieve a return on equity of 10% to 12% by 2015



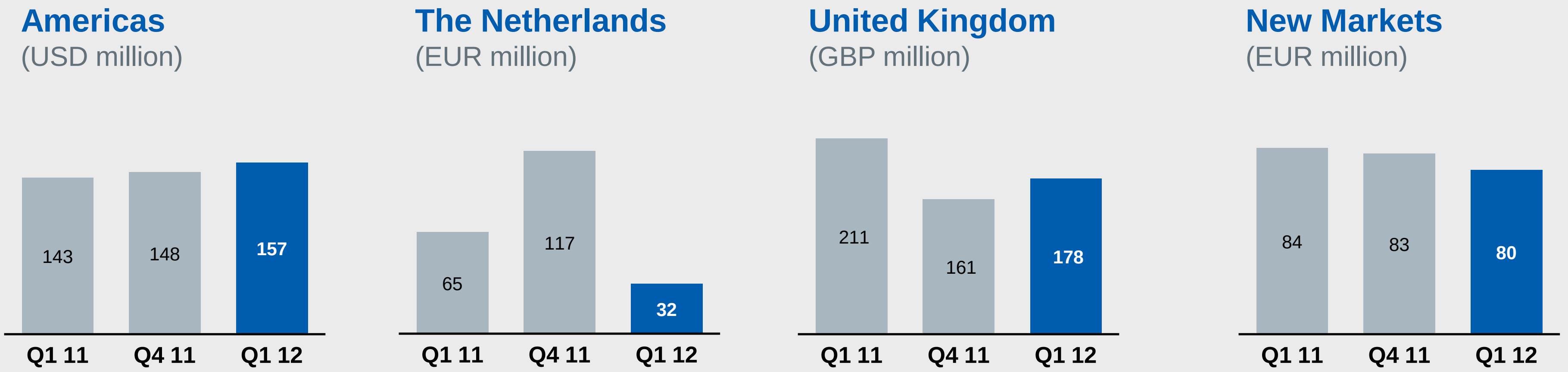
Sensitivities*	Assumed in targets	Movement	Impact on organic growth of business
Interest rates	4.75%	↓↑ 50 bps	-0.25% / +0.25%
Equity market	9%	↓↑ 200 bps	-0.50% / +0.50%

* *See slide 25 for main economic assumptions embedded in targets*

New life sales of EUR 445 million

- Sales up in the Americas as indexed universal life and whole life sales increased
- The Netherlands down due to lower individual life sales and seasonal Q4 production for pensions and a large pension contract in Q1 2011
- Lower sales in the UK following re-pricing, favorable pensions sales compared to Q4 11
- New Markets declined slightly; lower sales in Asia following regulatory changes in India and lower UL sales in HK and Singapore. Life sales in CEE increased 7% at constant currencies.

New life sales



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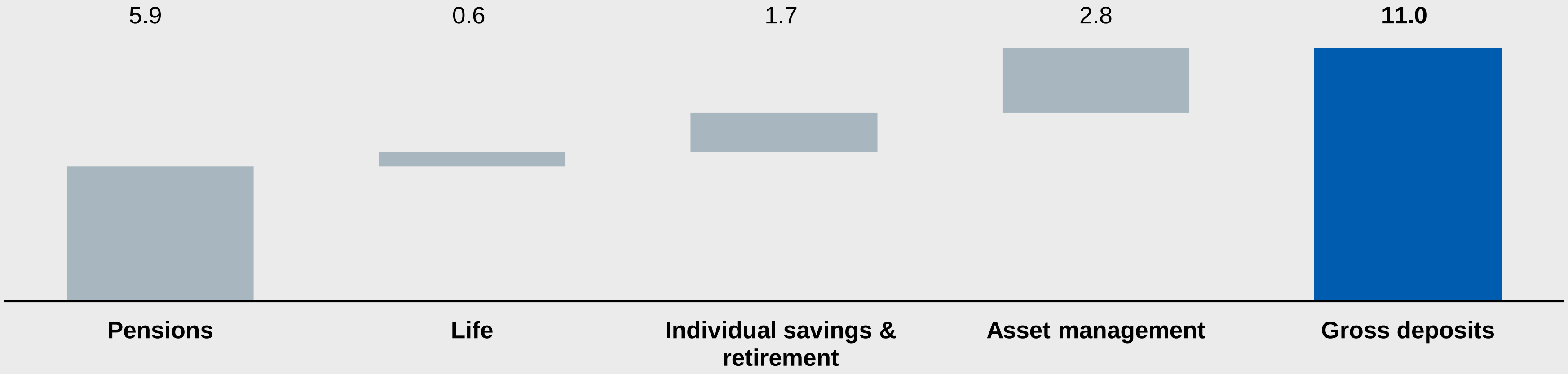
Continued strong gross deposits reflect shift to fee business

- Strong retirement deposits, driven by an increase in takeover deposits
- Strong asset management inflows as a result of good performance in retail and institutional segments
- Variable annuity deposits increased 3%, despite re-pricing, mainly driven by new distribution partnerships,

Gross deposits Q1 2012
(EUR billions)



Market consistent value of new business

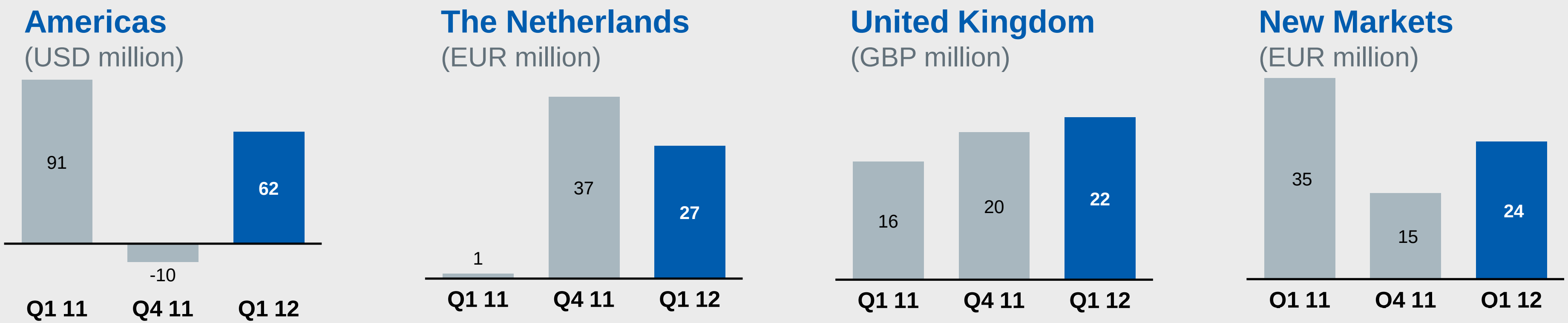
MCVNB (million EUR)	2011	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
Americas	169	66	67	41	(5)	47
The Netherlands	64	1	17	9	37	27
United Kingdom	79	19	21	16	24	27
New Markets	110	35	33	27	15	24
Total	**422**	**121**	**138**	**93**	**71**	**125**

- MCVNB is the value of a new contract at day one taking in consideration all future cash flows and uncertainties
  - Ignoring the investment returns expected to be earned in the future in excess of risk free rates (swap curves)
  - With the exception of an allowance for liquidity premium
  - Allow for market value margin for operational and underwriting risk
  - Assumptions are set at point of sale

Market consistent value of new business of EUR 125 million

- Americas; strong MCVNB of pensions partly offset by higher variable annuity hedging cost. Variable annuities were repriced in December 2011, to reflect low interest rates
- Strong MCVNB in the Netherlands as a result of a higher contribution from mortgages; Q4 strong due to high seasonal pension sales
- Lower new business volume in the UK was more than offset by margin increase in the annuity business and lower acquisition expenses
- New Markets decreased due to lower margins in Asia and Variable Annuities Europe following lower interest rates

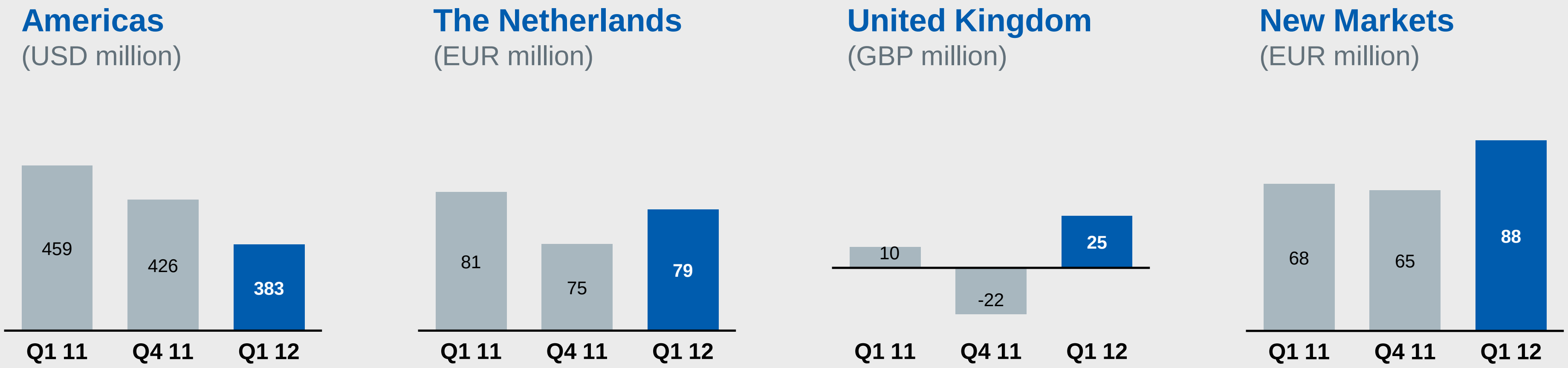
Market Consistent Value of new business



Higher earnings driven by the UK and New Markets

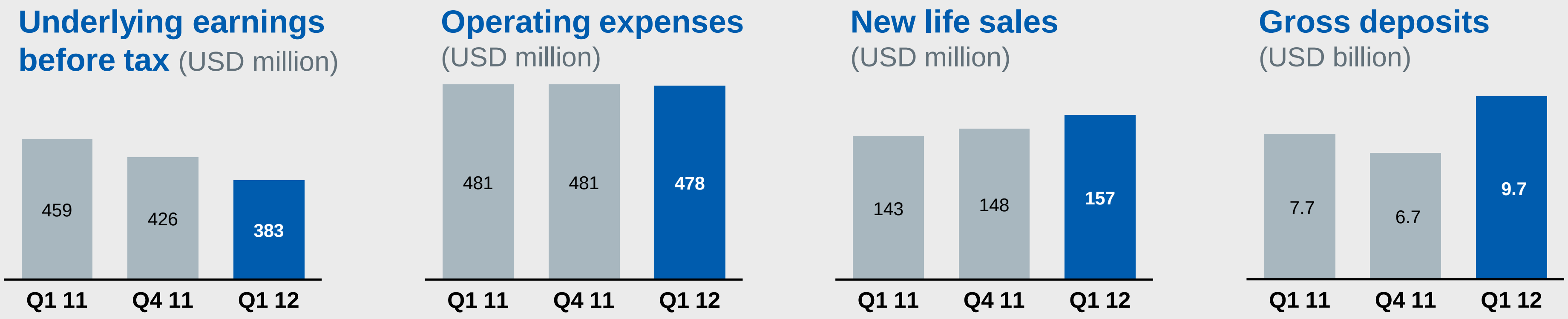
- Americas' earnings decreased due to adverse mortality experience in Life & Protection and lower fixed annuities earnings as the product is de-emphasized
- In the Netherlands earnings were negatively impacted by adverse disability claims
- UK earnings increased as a result of lower expenses and non-recurrence of extraordinary charges
- New Markets up as Asia and asset management showed strong results

Underlying earnings before tax



Americas

- Underlying earnings before tax down on unfavorable mortality experience of USD 16 million and lower fixed annuity earnings, partly offset by higher fee-based earnings
- Operating expenses declined 1% as cost levels of run-off activities were reduced
- New life sales up 10% driven by strong indexed universal life sales as the product was launched into the brokerage channel
- Gross deposits increased as a result of higher takeover deposits in the retirement plan space and continued strong variable annuity sales despite re-pricing to reflect the current low interest rate environment



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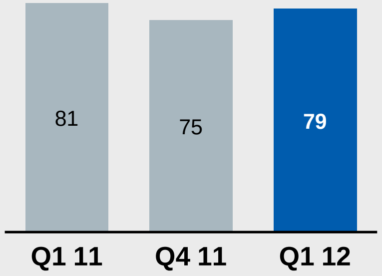
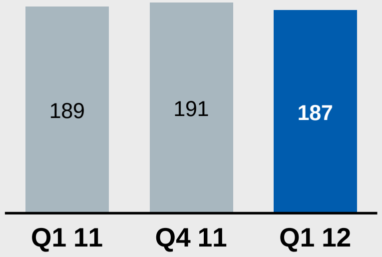
The Netherlands

- Underlying earnings remain level as higher Life & Savings earnings were offset by lower earnings in Non-Life as a result of adverse disability experience
- Operating expenses declined to EUR 187 million, mainly driven by realized cost savings partly offset by business growth and investments in online banking proposition
- New life sales down as individual life sales declined following a lower level of mortgage-related sales and a lower level of pension sales due to a large contract in Q1 2011
- Gross deposits increased as a result of a successful marketing campaign at AEGON Bank

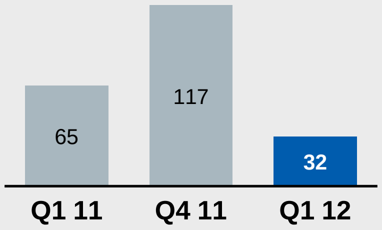
Underlying earnings before tax (EUR million)



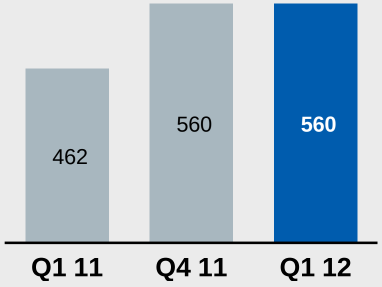
Operating expenses (EUR million)



New life sales (EUR million)



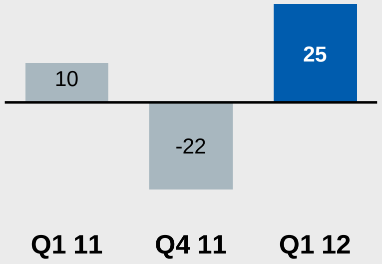
Gross deposits (EUR million)



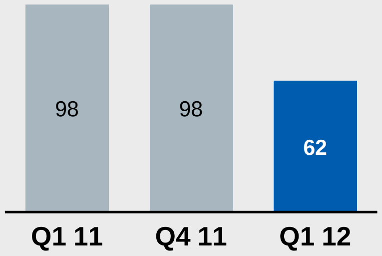
United Kingdom

- Underlying earnings before tax increased to GBP 25 million driven by a strong improvement in pension earnings as last year included exceptional charges and expenses
- Total operating expenses declined 37% to GBP 62 million, following the successful implementation of the cost reduction program and a benefit from timing differences
- New life sales decreased mainly as a result of anticipated decrease in sales of pensions following reductions in commission levels to maintain margin

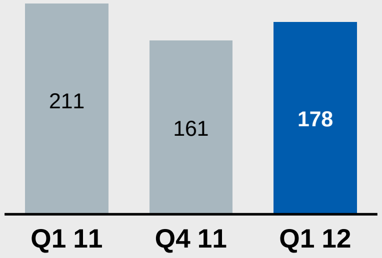
Underlying earnings before tax (GBP million)



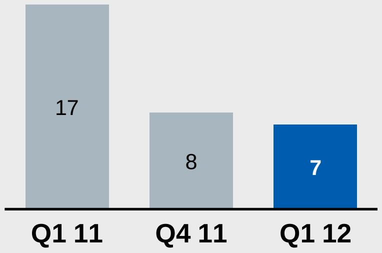
Operating expenses (GBP million)



New life sales (GBP million)



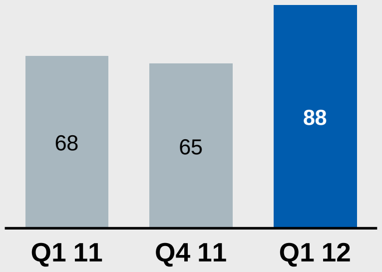
Gross deposits (GBP million)



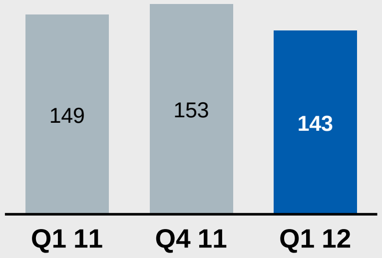
New Markets

- Underlying earnings increased to EUR 88 million driven by strong earnings in Asia and asset management
- Operating expenses decreased mainly as a result of timing differences in asset management expenses
- New life sales declined as a result of lower universal life sales in Hong Kong and Singapore and lower sales in India following regulatory changes. At constant currencies sales increased 7% in CEE
- Deposit growth in asset management driven by new mandate wins and good performance in retail segment

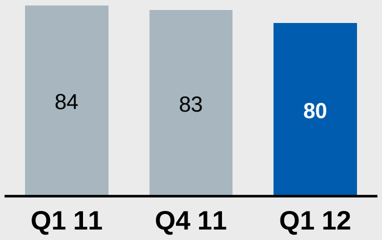
Underlying earnings before tax (EUR million)



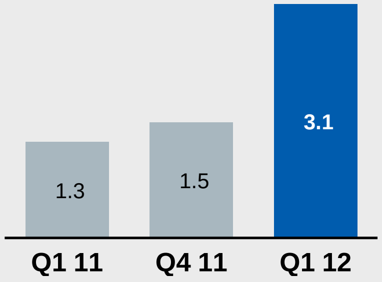
Operating expenses (EUR million)



New life sales (EUR million)



Gross deposits (EUR billion)



Integration of Asian operations reflected in reporting as of Q1 2012

New Markets - Asia

Regional office: oversight & support, services

CHINA (50%)

AEGON - CNOOC 海康人寿

Traditional Life
Unit linked
Health
Group - products

INDIA (26%)

AEGON - Religare

Traditional Life
Pension
Health

JAPAN (50%)

AEGON - Sony Life

Variable Annuities

PAN ASIA (previously run from US)

Life & Affinity Marketing

AEGON Direct & Affinity Marketing

Australia
Taiwan
Thailand
Korea (run-off)
India
Japan
Hong Kong

Mass market

Life
Personal accident
Supplemental health

Cost efficient distribution channel
Leading direct marketing specialist

Transamerica

Hong Kong
Singapore

High net worth & affluent market

Sophisticated life insurance

Capital allocated to the run-off businesses

- Current capital allocated to run-off businesses of EUR 2.4 billion
  - Return on capital of run-off businesses of 4.9% in Q1 2012
- 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

Allocated capital to run-off businesses
(EUR billion)

	Run-off period	2010	2011	2012 Q1	2015E
Payout annuities	> 20 years	0.4	0.4	0.4	0.3
Institutional spread-based business	~ 5 years	0.6	0.5	0.5	0.1
BOLI/COLI	> 10 years	0.5	0.4	0.4	0.4
Life reinsurance	~ 15 years	2.3	1.1	1.1	0.7
		3.8	**2.4**	**2.4**	**1.6**

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General account investments roll-forward

General account investment roll-forward

EUR billion	Americas	The Netherlands	United Kingdom	New Markets
Opening balance December 31, 2011	**89.6**	**39.0**	**10.0**	**4.8**
Net in- and outflow	(1.9)	0.3	0.0	0.1
Unrealized / realized results	0.2	0.3	(0.0)	0.1
Foreign exchange	(2.2)	0.0	0.0	(0.0)
Closing balance March 31, 2012	**85.7**	**39.6**	**10.0**	**5.0**

- Outflows in the Americas as a result of outflows of institutional spread-based balances and fixed annuities as the product is de-emphasized

Investments general account

AEGON | **UNAUDITED**

INVESTMENTS GENERAL ACCOUNT | March 31, 2012

amounts in EUR millions, except for the impairment data	Americas	The Netherlands	United Kingdom	New Markets	Holdings and other	TOTAL
Cash / Treasuries / Agencies	15,105	9,624	2,608	1,587	587	29,511
Investment grade corporates	37,499	5,724	5,218	1,973	-	50,414
High yield (and other) corporates	2,250	28	164	84	-	2,526
Emerging markets debt	1,496	-	55	28	-	1,579
Commercial MBS	5,687	2	383	138	-	6,210
Residential MBS	5,270	1,263	494	326	-	7,353
Non-housing related ABS	3,572	1,049	969	68	-	5,658
Subtotal	**70,879**	**17,690**	**9,891**	**4,204**	**587**	**103,251**
Residential mortgage loans	36	17,936	-	368	-	18,340
Commercial mortgage loans	7,753	72	-	-	-	7,825
Total mortgages	**7,789**	**18,008**	**-**	**368**	**-**	**26,165**
Convertibles & preferred stock	293	-	-	-	-	293
Common equity & bond funds	1,117	354	57	68	5	1,601
Private equity & hedge funds	1,421	371	-	-	-	1,792
Total equity like	**2,831**	**725**	**57**	**68**	**5**	**3,686**
Real estate	1,426	1,994	-	-	-	3,420
Other	688	1,143	8	293	-	2,132
Investments general account (excluding policy loans)	**83,613**	**39,560**	**9,956**	**4,933**	**592**	**138,654**
Policyholder loans	2,080	12	-	24	-	2,116
Investments general account	**85,693**	**39,572**	**9,956**	**4,957**	**592**	**140,770**
Impairments in basis points (quarterly)	**4**	**1**	**-**	**8**	**-**	**3**

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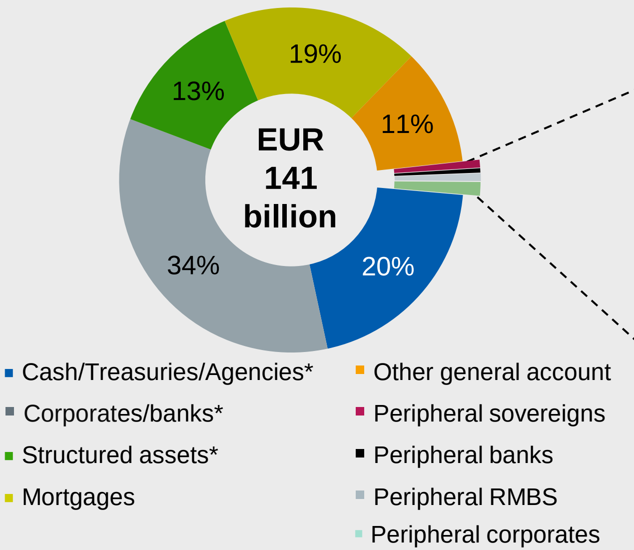
Limited exposure in general account to peripheral European countries

- Total exposure to peripheral European sovereigns 0.7% of general account
- Corporate debt mainly related to defensive sectors, for example utilities

General account assets
(at fair value March 31, 2012)



Peripheral European countries
(EUR million, at fair value March 31, 2012)

	Sovereign	Bank	RMBS	Corporate	Total
Greece	-	-	3	24	27
Ireland	24	1	142	371	539
Italy	43	186	48	601	878
Portugal	9	24	46	68	147
Spain	950	368	680	830	2,827
Total	**1,025**	**579**	**920**	**1,894**	**4,418**
% GA	0.7%	0.4%	0.7%	1.3%	3.1%

* Excluding exposure to peripheral European countries

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Impairments by asset class

AEGON general account investments

Q1 2012 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)	-	-	-	(0)
CMBS	-	-	-	-	-
RMBS	29	-	-	-	29
Subtotal structured assets	*29*	-	-	-	*29*
Corporate – private	-	-	-	-	-
Corporate – public	1	-	-	-	1
Subtotal corporate	*1*	-	-	-	*1*
Sovereign debt	-	-	-	-	-
Residential mortgage loans	-	3	-	3	6
Commercial mortgage loans	3	0	-	-	3
Subtotal mortgage loans	*3*	*3*	-	*3*	*9*
Commercial paper	-	-	-	-	-
Total credit impairments	*33*	*3*	-	*4*	*39*
Common equity impairments	1	0	-	4	5
Total	34	3	-	7	**44**

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Reconciliation of effective tax rate Q1 2012

Reconciliation of effective tax rate Q1 2012

EUR million		Americas		The Netherlands		United Kingdom		New Markets/ Holdings	Total
Income before tax		**332**		**149**		**33**		**52**	**566**
Nominal tax rate	35.0%	(116)	25.0%	(37)	24.5%	(8)	25.0%*	(11)	(172)
Actual income tax		(53)		(8)		13		3	(45)
Net income		**279**		**141**		**46**		**55**	**521**

- 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 impacted mainly by a tax benefit of EUR 25 million related to the run-off of the company's institutional spread-based activities in Ireland
- The Netherlands had a favorable settlement with the tax authorities for EUR 19 million
- UK benefits from a tax credit of EUR 27 million driven by the reduction of the UK corporate tax rate to 24% effective from April 1, 2012, with consequential impact on deferred taxes
- Holding favorably impacted by a tax benefit of EUR 25 million related to the run-off of the company's institutional spread based activities in Ireland

** Assumed as nominal tax rate*

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Disclaimer

Cautionary note regarding non-GAAP measures

This document includes certain non-GAAP financial measures: underlying earnings before tax and market consistent value of new business. The reconciliation of underlying earnings before tax to the most comparable IFRS measure is provided in Note 3 "Segment information" of our Condensed consolidated interim financial statements. Market consistent value of new business is not based on IFRS, which are used to report AEGON's primary financial statements and should not be viewed as a substitute for IFRS financial measures. We may define and calculate market consistent value of new business differently than other companies. AEGON believes that these non-GAAP measures, together with the IFRS information, provide 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 AEGON. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. AEGON undertakes no obligation to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which merely reflect company expectations at the time of writing. Actual results may differ materially from expectations conveyed in forward-looking statements due to changes caused by various risks and uncertainties. Such risks and uncertainties include but are not limited to the following:

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

Further details of potential risks and uncertainties affecting the company are described in the company's filings with NYSE Euronext Amsterdam and the US Securities and Exchange Commission, including the Annual Report. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, 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.