

Second quarter 2011 results

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Analyst & investor presentation
The Hague, August 11, 2011



LIFE INSURANCE || PENSIONS || ASSET MANAGEMENT

Continued execution of strategy in volatile market environment

- Repurchase of all convertible core capital securities from Dutch State completed
- Divestment of Transamerica Reinsurance concluded
- Underlying earnings impacted by unfavorable currency movements and exceptional charges
- Continued focus on cost control while restructuring the business
- Strong deposits driven by US pensions and variable annuities
- AEGON's transformational process ongoing



Focus on delivering on targets

Achieve return on equity of

10-12%

by 2015

Grow underlying earnings before tax by

7-10%

on average per annum between 2010 and 2015

Double fee-based earnings to

30-35%

of underlying earnings by 2015

Increase annual operational free cash flow to

€1.3-1.6 billion

by 2015

Return on equity

8.0%

YTD 2011

Underlying earnings before tax

-12%

YTD 2011

Fee-based earnings

29%

of underlying earnings YTD 2011

Operational free cash flow

€547 million

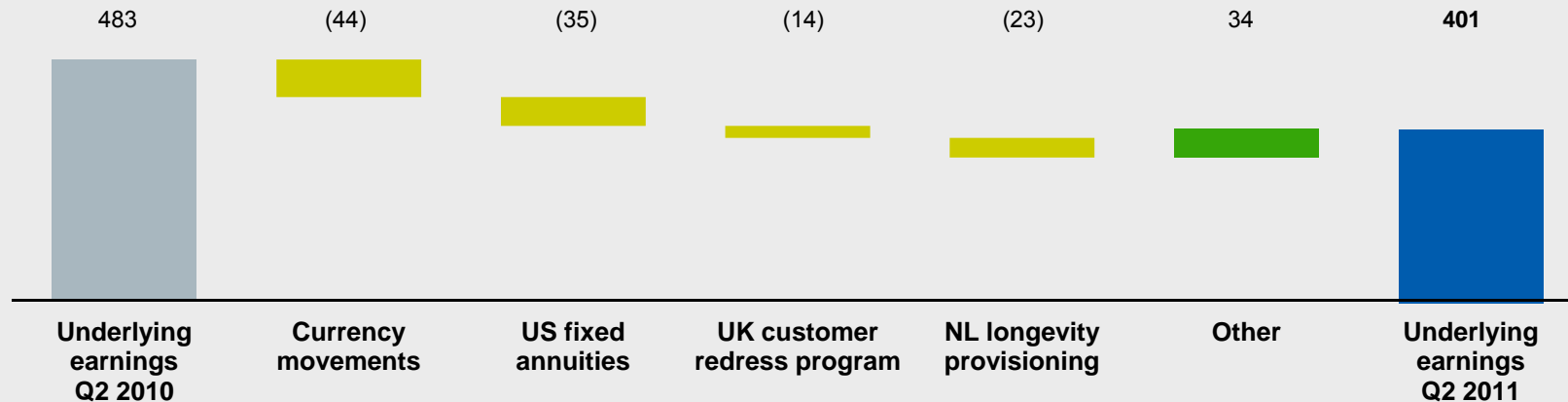
YTD 2011

Underlying earnings mainly impacted by adverse currency movements

- Adverse impact from lower dollar compared to Q2 2010 of EUR 44 million (Q1 2011: EUR 18 million)
- Lower fixed annuity earnings due to lower spreads and lower asset balances as the product is de-emphasized – in line with strategy
- Anticipated increased longevity provisioning in the Netherlands and customer redress charges in the UK

Underlying earnings before tax

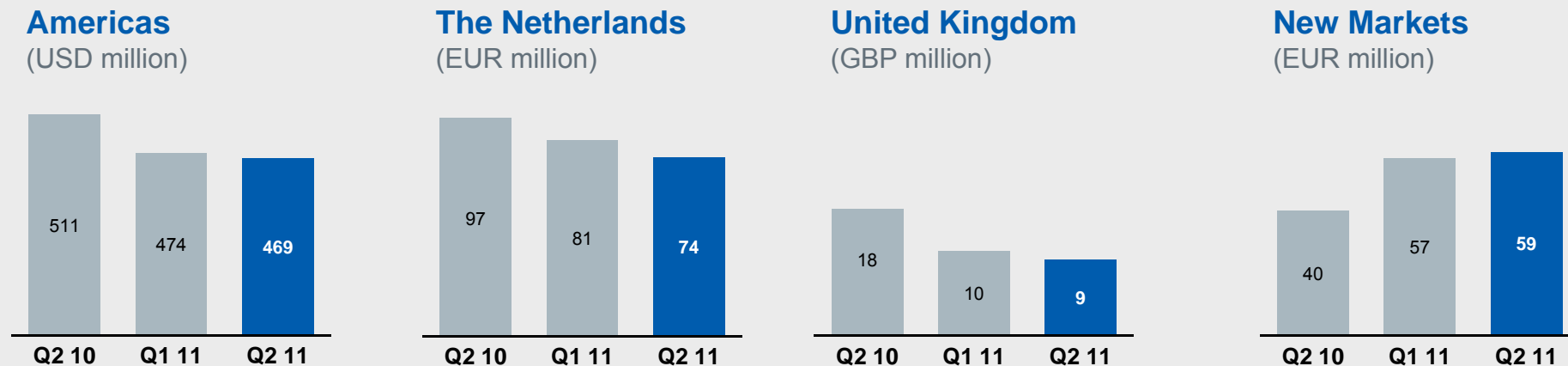
(EUR million)



Earnings impacted by fixed annuities and exceptional charges in NL and UK

- Americas' underlying earnings down due to fixed annuities. Lower Life & Protection earnings were offset by higher variable annuity earnings
- In the Netherlands higher life results were more than offset by higher provisioning for longevity of EUR 23 million and higher claims in non-life
- Earnings in the UK impacted by customer redress program and related expenses, and new proposition development
- New markets up mainly driven by better results in CEE, Spain and asset management

Underlying earnings before tax

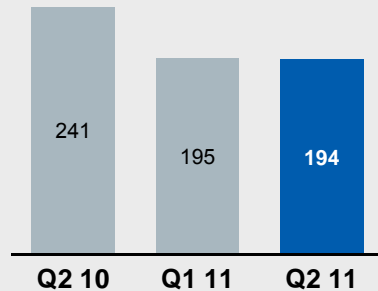


Higher fee-based earnings offset by lower spreads in US

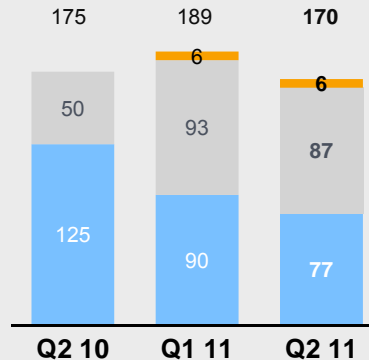
- Earnings from Life & Protection declined as a result of unfavorable persistency and lower spreads due to lower interest rates
- Lower asset balances and lower spreads of fixed annuities caused earnings decrease
- Variable annuity earnings increased driven by continued strong net inflows and higher balances
- Earnings from Employer Solutions & Pensions increased as a result of growth of the business

Underlying earnings before tax

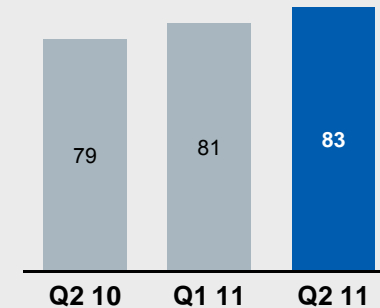
Life & Protection
(USD million)



Individual Savings & Retirement (USD million)



Employer Solutions & Pensions (USD million)



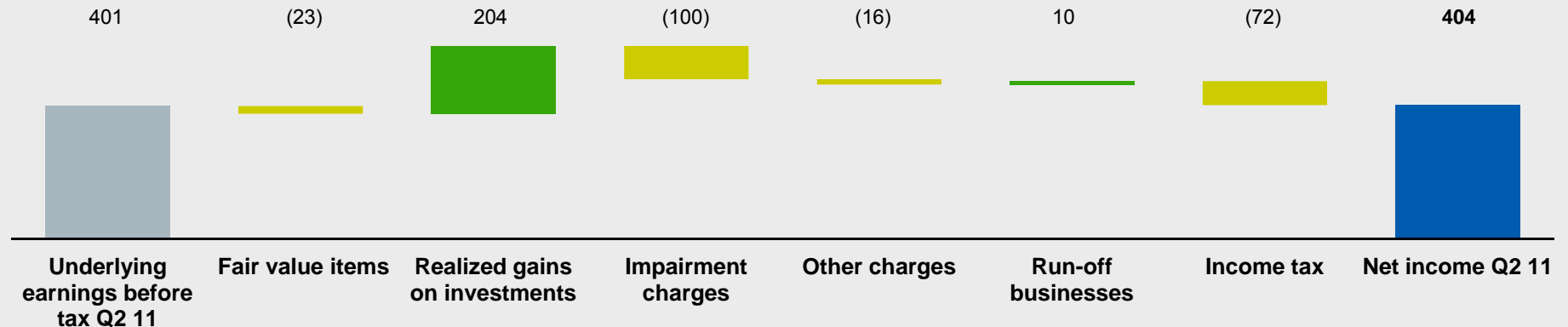
■ Fixed annuities ■ Retail mutual funds
■ Variable annuities

Net income benefits from gains on investments

- Fair value items impacted by continued volatile markets
- Investment gains mainly a result of strategic reallocation of equities into fixed income in the Netherlands
- Impairments were linked to US residential mortgage-backed securities and exchange offers on specific holdings of European banks

Underlying earnings to net income development in Q2 2011

(EUR million)

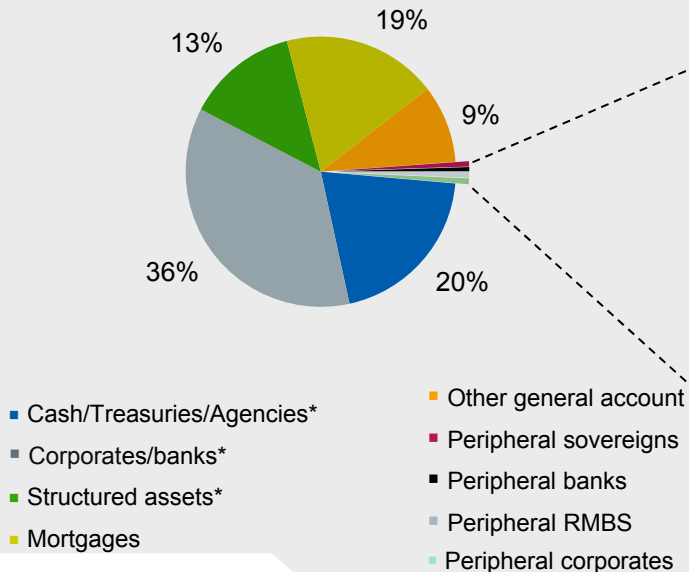


Limited exposure to peripheral European countries

- Total exposure related to peripheral European countries 3.5% of general account
- Exposure to peripheral European sovereigns remains limited
- Corporate debt mainly related to defensive sectors, for example utilities

General account assets

EUR 133 billion (at fair value June 30, 2011)



Peripheral European countries

(EUR million, at fair value June 30, 2011)

	Sovereign	Bank	RMBS	Corporate	Total
Greece	4	11	-	24	39
Ireland	24	30	174	391	619
Italy	85	245	57	762	1,150
Portugal	9	28	57	72	166
Spain	745	360	652	894	2,650
Total	866	675	940	2,143	4,625
% GA	0.7%	0.5%	0.7%	1.6%	3.5%

* Excluding exposure to peripheral European countries

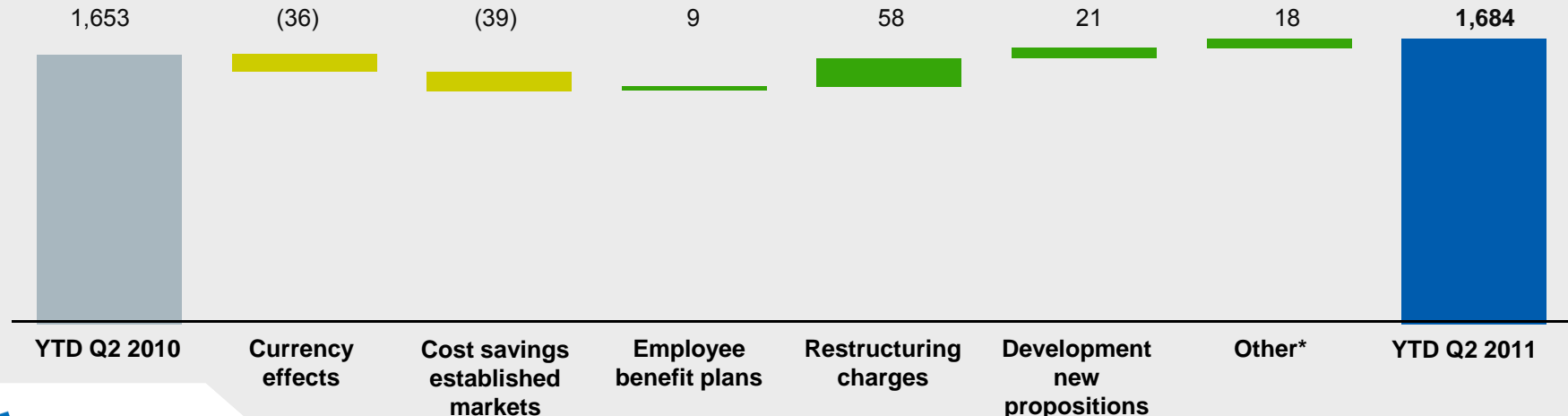
Half-year operating expenses at constant currencies remained level

Excluding restructuring charges

- At constant currencies, excluding restructuring and employee benefit plan costs, expenses remained level
 - ▶ Reported operating expenses 2% higher due to restructuring in the UK and the Netherlands and investments in new propositions, partly offset by currency impact
- Cost reduction programs in established markets deliver results
- Restructuring charges mainly related to the UK, the Netherlands and asset management
- Currency effects mainly due to weaker USD

Operating expenses

(EUR million)



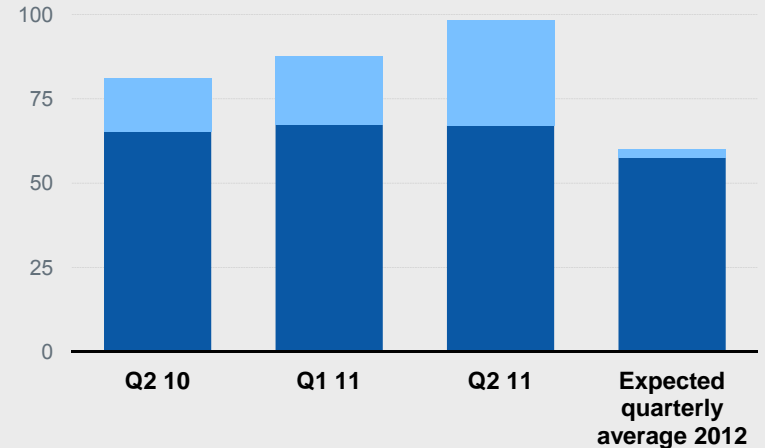
* Other includes exceptional expenses related to the divestment of Transamerica Reinsurance of EUR 8 million

UK on track to deliver GBP 80 million cost savings by year-end 2011

- Total operating expenses of GBP 109 million include:
 - ▶ Restructuring charge of GBP 13 million
 - ▶ Development of new propositions of GBP 7 million
 - ▶ Customer redress program expenses of GBP 6 million
- Complete the majority of customer redress program and restructuring program by end 2011
 - ▶ Exceptional expenses and charges likely to continue until end 2011
- Full benefit of cost savings visible in 2012
 - ▶ GBP 58 million savings enacted to date
 - ▶ Total GBP ~60 million restructuring cost in 2011
 - GBP 20 million in H1 2011

Life and Pension operating expenses

(GBP million)

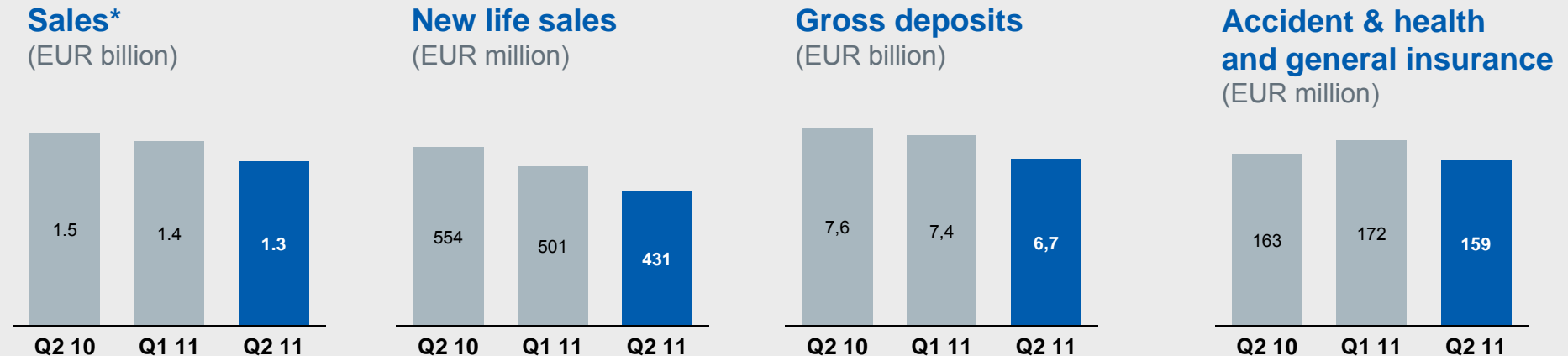


- Life and Pension operating expenses excluding exceptionals
- Exceptional expenses*

On track to deliver 25% cost reduction

Sales impacted by re-pricing in the US and UK

- At constant currencies, total sales declined 7%
- Reported total sales* down 15%, affected by weakening of the USD and lower new life sales
- New life sales declined as higher production in CEE was more than offset by lower volumes in the US and the UK following re-pricing of products
- Strong variable annuity and stable value deposits in the US were more than offset by lower asset management deposits and lower saving deposits in the Netherlands
- VNB of EUR 103 million, down on lower spreads on mortgages, lower sales in the UK and currency movements; IRR up to 19.5%

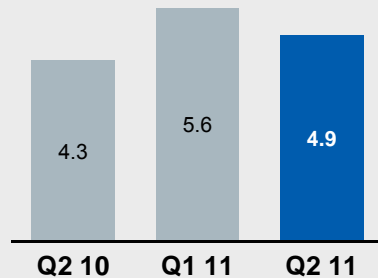


Successful strategic shift towards fee-based business

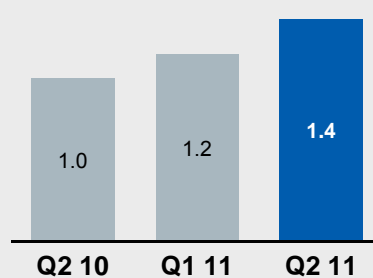
- US Employer Solutions & Pensions continued to show strong growth
- US variable annuities deposits at 8-year high as a result of organic growth in traditional channels and the introduction of a new variable annuity rider, Retirement Income Max, in Q1
- Fee income as % of underlying earnings doubled compared to last year mainly as a result of higher pension, variable annuities and mutual fund balances

Gross deposits

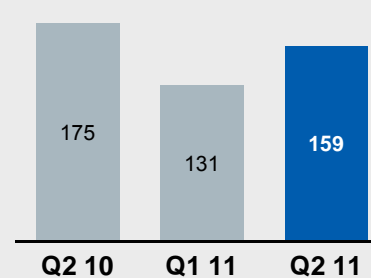
US ES&P (USD billion)



Variable annuities US (USD billion)

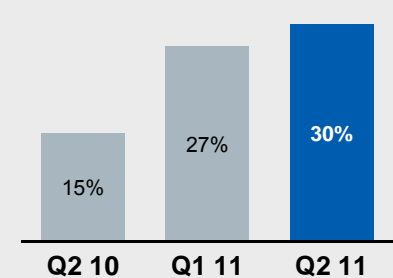


Variable annuities Europe (EUR million)



Fee income*

As % of underlying earnings before tax



Stable operational free cash flows

- Earnings on the in-force remained strong
 - ▶ Realized gains on investments in the Netherlands offset by spread compression in the US
- Release of required surplus continued to be impacted by low interest rates
- Investments in new business stable compared with Q1
 - ▶ Lower pension sales due to seasonality offset by higher variable annuities deposits

Operational free cash flow development Q2 2011

(EUR million)

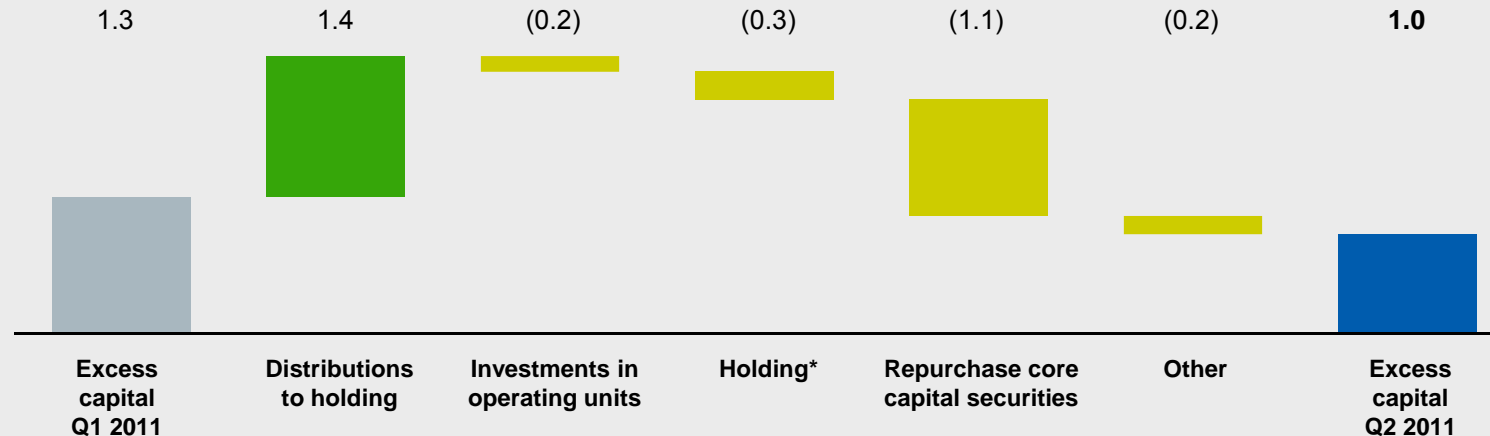
EUR million	Q1 2011	Q2 2011
▪ Earnings on in force	523	494
▪ Return on free surplus	17	20
▪ Release of required surplus	(1)	50
▪ New business strain	(275)	(281)
▪ Operational free cash flow	264	283

Continued strong excess capital position at the holding

- Total excess capital of EUR 2.3 billion
 - ▶ Excess capital of EUR 1.3 billion in operating units
 - ▶ Holding excess capital of EUR 1.0 billion, above targeted EUR 900 million
- Repurchase of core capital securities of EUR 1.125 billion offset by distributions of EUR 1.4 billion from operating units to the holding
- Cash proceeds of divestment of Transamerica Reinsurance received in Q3

Holding excess capital development Q2 2011

(EUR billion)



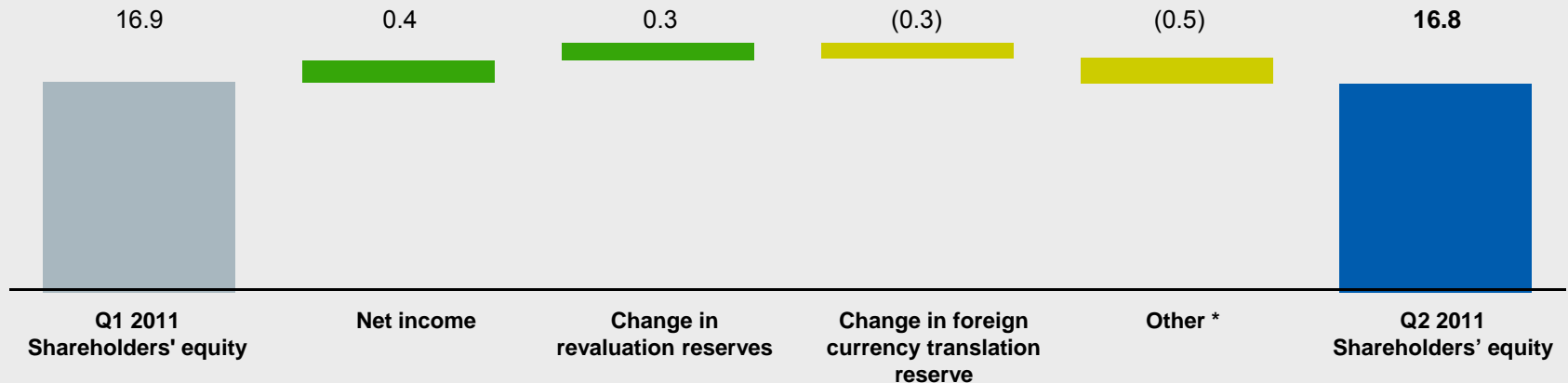
* Holding includes holding expenses, interest payments and preferred dividend

Shareholders' equity stable

- Revaluation reserve up EUR 0.3 billion to EUR 1.0 billion as a result of lower interest rates
- Strong IGD ratio of ~ 200%
- Capital base ratio of 73% after the repayment to the Dutch State
 - ▶ On target to achieve core capital of at least 75% of total capital by end of 2012
- Return on equity 8.0% YTD, up due to lower equity base and higher net underlying earnings

Shareholders' equity development Q2 2011

(EUR billion)



* Other include coupons on perpetuals, EUR 375 million premium paid on the repurchase of convertible core capital securities and other

Conclusion

- Repurchase of all convertible core capital securities from Dutch State completed
- Divestment of Transamerica Reinsurance concluded
- Underlying earnings impacted by unfavorable currency movements and exceptional charges
- Continued focus on cost control while restructuring the business
- Strong deposits driven by US pensions and variable annuities
- AEGON's transformational process ongoing





Q & A



Upcoming events

September

Barclays Financials Conference, New York

September 13, 2011

ING Benelux Conference, London

September 14, 2011

CIBC Conference, Montreal

September 22, 2011

November

Q3 2011 results

November 10, 2011

October

BofA-ML Conference, London

October 5, 2011

December

AEGON Analyst & Investor Conference, New York

December 6-7, 2011

RBS Conference, New York

December 8, 2011



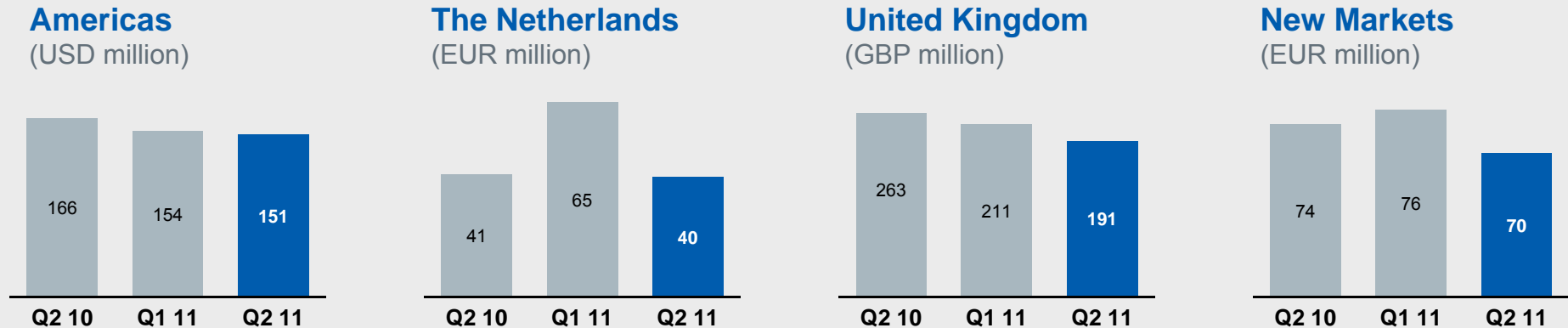
Appendix



New life sales of EUR 431 million

- Americas' sales were down as a result of lower universal life production following repricing
- The Netherlands leveled at EUR 40 million, traditionally Q1 is the strongest quarter
- Lower annuity sales following repricing was partially offset by an increase in group pension new entrants in the UK
- New Markets: strong growth in CEE as a result of strong recurring life production after successful refocus from pension to life products offset by lower sales in Spain and Asia

New life sales

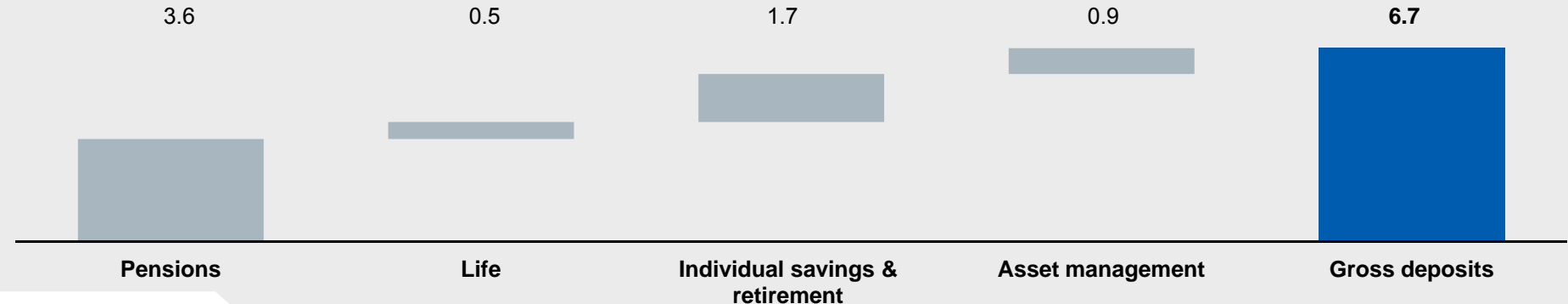


Continued strong gross deposits reflect shift to fee business

- Strong retirement and stable value deposits in the US
- Organic growth in traditional channels and the successful launch of the Retirement Income Max rider at the end of Q1 drove strong US variable annuity deposits
- Lower savings deposits in the Netherlands as a result of less competitive interest rates

Gross deposits Q2 2011

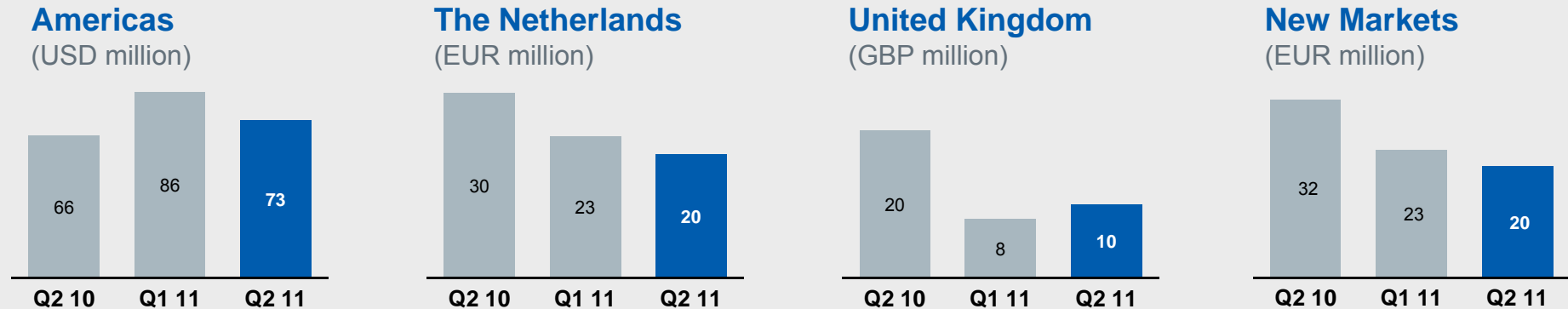
(EUR billions)



Value of new business of EUR 103 million impacted by currencies

- Lower volume in life insurance products offset by higher volume of variable annuities in the US
- Higher mortgages related funding costs and updated mortality assumptions in the Netherlands
- Lower new business volume in the UK following repricing
- New markets decreased due to adverse pension legislation in Hungary, margin pressure for Variable Annuities Europe and lower sales in Spain
- Internal rate of return amounted to 19.5%

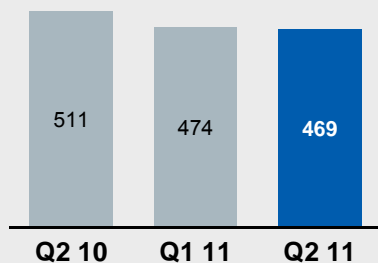
Value of new business



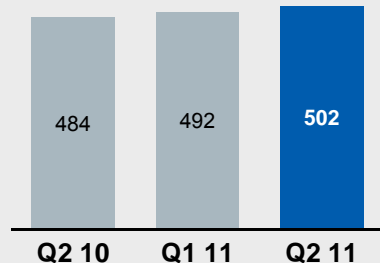
Americas

- Underlying earnings before tax amount to USD 469 million, growth in fee-based businesses was more than offset by lower earnings from product spreads
- Operating expenses increased 4% as a result of higher employee benefit plan expenses and business growth
- New life sales declined as a result of repricing and discontinuance of certain universal life products, to reflect the current interest rate environment
- Gross deposits driven by strong stable value deposits and the successful launch of variable annuity rider, Retirement Income Max

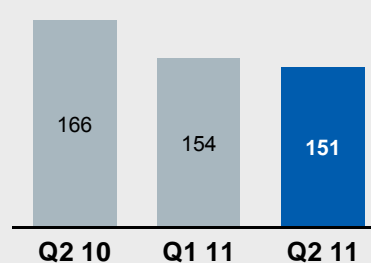
Underlying earnings before tax (USD million)



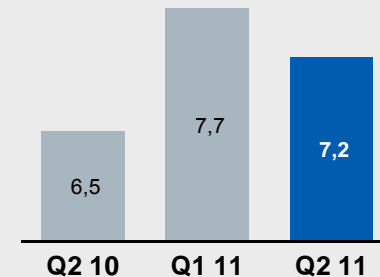
Operating expenses (USD million)



New life sales (USD million)



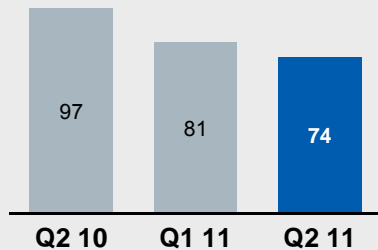
Gross deposits (USD billion)



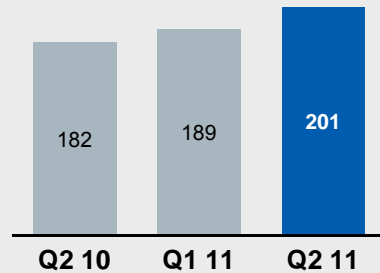
The Netherlands

- Underlying earnings before tax decreased to EUR 74 million as higher life earnings were offset by higher provisioning for longevity and a decline in non-life results
- Operating expenses increased to EUR 201 million as a result of investments in new distribution capabilities and restructuring cost
- New life sales stable at EUR 40 million as higher life sales driven by mortgage-related products were offset by lower pension sales as pricing became more competitive
- Gross deposits decreased due to lower saving deposits as a result of less competitive interest rates

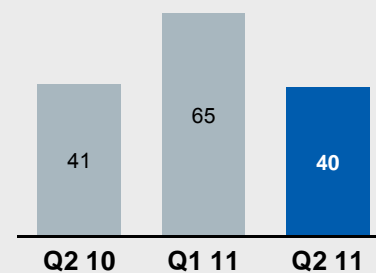
Underlying earnings before tax (EUR million)



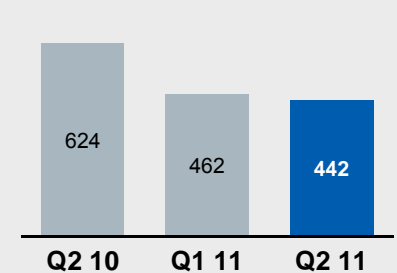
Operating expenses (EUR million)



New life sales (EUR million)



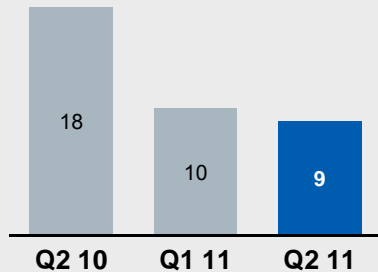
Gross deposits (EUR million)



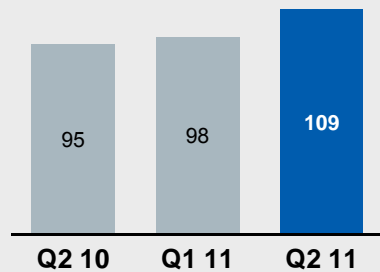
United Kingdom

- Underlying earnings before tax decreased to GBP 9 million
 - ▶ Life earnings improved mainly due to cost savings
 - ▶ Pensions recorded a loss as the benefits of further business growth and improved market conditions were more than offset by charges related to customer redress and exceptional expenses
- Operating expenses increased due to customer redress program expenses, restructuring and development of new propositions
 - ▶ GBP 58 million cost savings enacted, on track to reduce operating expenses by 25% by the end of 2011
- New life sales decreased mainly as a result of lower new business volumes, partly offset by an increase in group pension new entrants

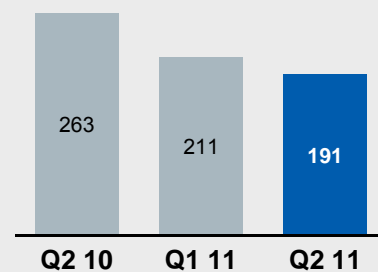
Underlying earnings before tax (GBP million)



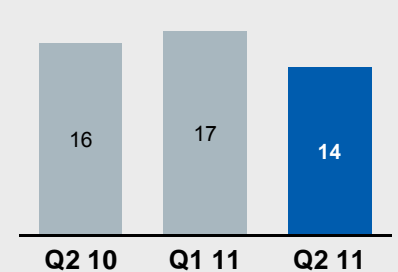
Operating expenses (GBP million)



New life sales (GBP million)



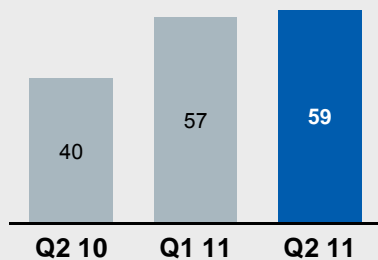
Gross deposits (GBP million)



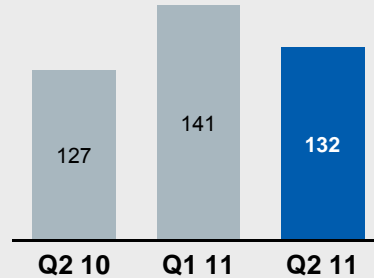
New Markets

- Underlying earnings before tax increased to EUR 59 million as a result of improved claim experience in CEE and higher performance fees for AEGON asset management
- Operating expenses increased mainly as a result of growth of the business
- New life sales growth in CEE driven by strong life recurring premium production as a result of the increased focus on life which was more than offset by lower sales in Spain and Asia
- Gross deposits decreased due to lower asset management inflows

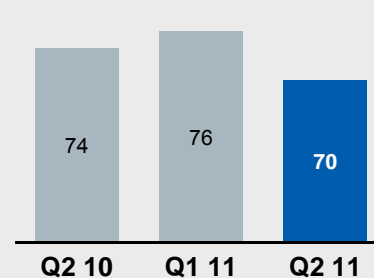
Underlying earnings before tax (EUR million)



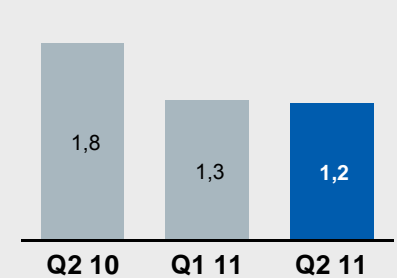
Operating expenses (EUR million)



New life sales (EUR million)



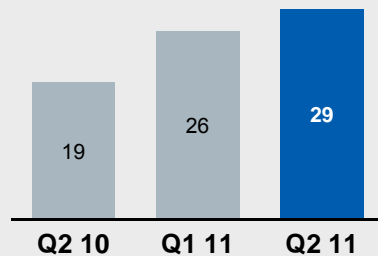
Gross deposits (EUR billion)



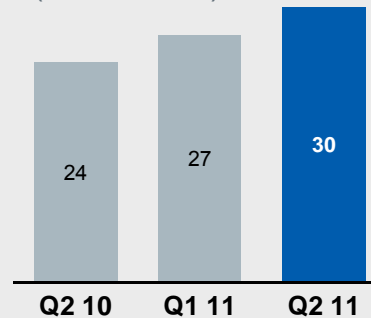
Successful shift in focus to life insurance in Central & Eastern Europe

- Underlying earnings before tax increased to EUR 29 million as 2010 included higher claims related to storms and floods in Hungary
- New life sales increased by 25% driven by higher production in Hungary and Turkey
- Strong sales growth as a result of increased focus on life insurance and the development of the tied agent network
- Gross deposits decreased due to the adverse pension legislation in Hungary and Poland

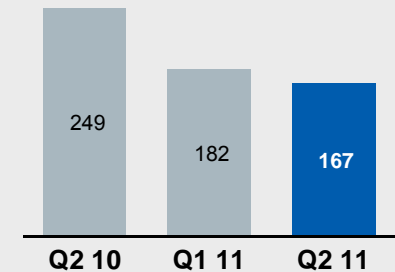
Underlying earnings before tax
(EUR million)



New life sales
(EUR million)



Gross deposits
(EUR million)





Expanding distribution network in Spain

- Life, health and pension partnership with Unnim finalized
- Health insurance partnership agreement with Banca Cívica
- Joint venture structure with AEGON back-office
 - ▶ Platform for selective growth with existing partners
 - ▶ 50/50 ownership structure allowing for management control and economies of scale

Merging entities	
 <p>~1500 branches</p>	<p>Caja Navarra</p> <p>Caja Burgos</p>
	<p>Caja Canarias</p> <p>Caja Sol</p>

Merging entities	
 <p>~700 branches</p>	<p>Caja Cantabria</p>
	<p>Cajastur</p> <p>Caja Extremadura</p>

Merging entities	
 <p>~600 branches</p>	<p>Caixa Terrassa</p> <p>Caixa Sabadell</p> <p>Caixa Manlleu</p>

Merging entities	
 <p>~600 branches</p>	<p>Caja Badajoz</p>
	<p>Caja Círculo Burgos</p> <p>CAI</p>

General account investments roll-forward

General account investment roll-forward

EUR billion	Americas	The Netherlands	United Kingdom	New Markets
Opening balance March 31, 2011	87.4	37.4	8.9	2.9
Net in- and outflow	(2.5)	(0.7)	0.1	(0.1)
Unrealized / realized results	0.7	0.1	0.0	0.0
Foreign exchange	(1.7)	(0.0)	(0.2)	0.0
Closing balance June 30, 2011	83.9	36.8	8.8	2.8

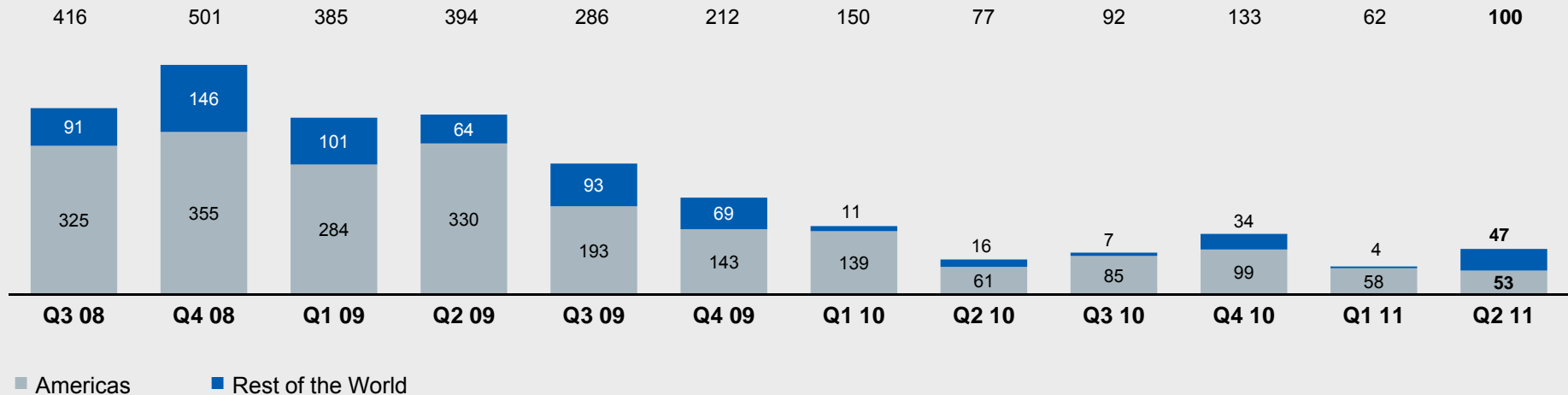
- Outflow in the Americas and the Netherlands as a result of distributions to the holding and a fixed annuity coinsurance transaction of USD 1.5 billion

Impairments

- Impairments linked to US residential mortgage-backed securities and exchange offers on specific holdings of European banks in the United Kingdom
- Impairments included recoveries of EUR 15 million

Impairments

(EUR million)



Investments general account

AEGON

INVESTMENTS GENERAL ACCOUNT

UNAUDITED

June 30, 2011

amounts in EUR millions, except for the impairment data	Americas	The Netherlands	United Kingdom	New Markets	Holdings and other	TOTAL
Cash / Treasuries / Agencies	15,898	8,292	2,098	1,134	452	27,874
Investment grade corporates	35,221	5,477	4,760	736	-	46,194
High yield (and other) corporates	2,413	58	231	11	-	2,713
Emerging markets debt	1,415	4	48	-	-	1,467
Commercial MBS	5,863	3	350	8	-	6,224
Residential MBS	4,914	1,331	423	178	-	6,846
Non-housing related ABS	3,834	1,028	829	20	-	5,711
Subtotal	69,558	16,193	8,739	2,087	452	97,029
Residential mortgage loans	50	16,519	-	358	-	16,955
Commercial mortgage loans	7,808	50	-	-	-	7,858
Total mortgages	7,858	16,569	-	358	-	24,813
Convertibles & preferred stock	250	15	-	-	-	265
Common equity & bond funds	1,104	213	57	70	(3)	1,441
Private equity & hedge funds	1,414	446	-	-	-	1,860
Total equity like	2,768	674	57	70	(3)	3,566
Real estate	1,188	2,011	-	-	-	3,199
Other	608	1,350	8	269	-	2,235
Investments general account (excluding policy loans)	81,980	36,797	8,804	2,812	449	130,842
Policyholder loans	1,974	14	-	7	-	1,995
Investments general account	83,954	36,811	8,804	2,819	449	132,837
Impairments in basis points (quarterly)	7	1	46	12	-	9

Impairments by asset class

AEGON general account investments

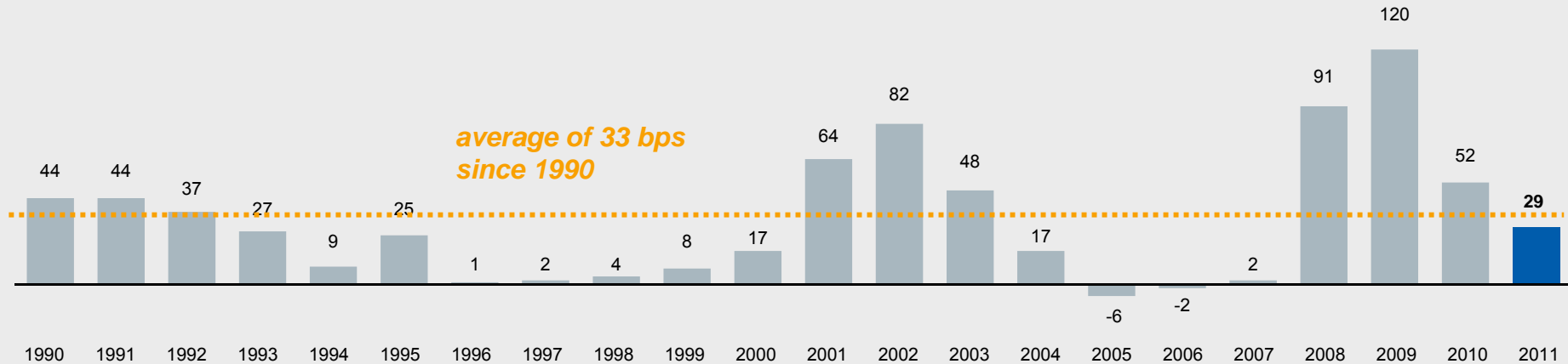
Q2 2011 impairments / (recoveries) by country unit - IFRS basis (pre-DAC, pre-tax)

EUR millions	Americas	NL	UK	New Markets	Total
ABS – Housing	-	-	-	-	-
ABS – Non-housing	(0)	-	-	-	(0)
CMBS	0	-	-	-	0
RMBS	56	-	-	-	56
<i>Subtotal structured assets</i>	56	-	-	-	56
Corporate – private	(0)	-	-	-	(0)
Corporate – public	4	0	40	-	44
<i>Subtotal corporate</i>	4	0	40	-	44
Sovereign debt	-	-	-	2	2
Residential mortgage loans	-	3	-	2	5
Commercial mortgage loans	(1)	-	-	-	(1)
<i>Subtotal mortgage loans</i>	(1)	3	-	2	4
<i>Commercial paper</i>	-	-	-	-	-
<i>Total credit impairments</i>	(1)	3	-	4	6
Common equity impairments	1	0	-	0	1
Total	60	3	40	4	107

Credit losses in the US trending down

- Q2 2011 US credit impairments amount to 8 bps
 - ▶ Annualized level of 29 bps

US credit losses in bps of fixed income assets



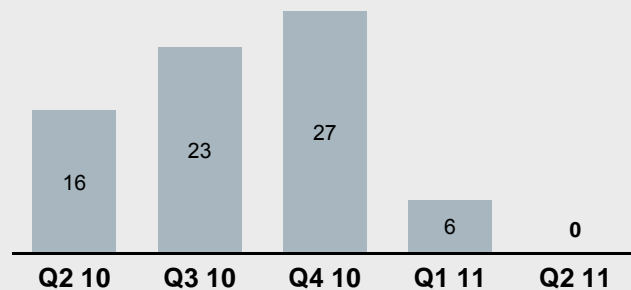
Periods prior to 2005 are based on Dutch Accounting Principles (DAP)
Periods 2005 and later are based on International Financial Reporting Standards (IFRS)

Commercial mortgage loans

- USD 11.3 billion commercial mortgage loan portfolio*
- Sound debt service coverage ratio of 1.7
- Average LTV of 65%
- Own origination

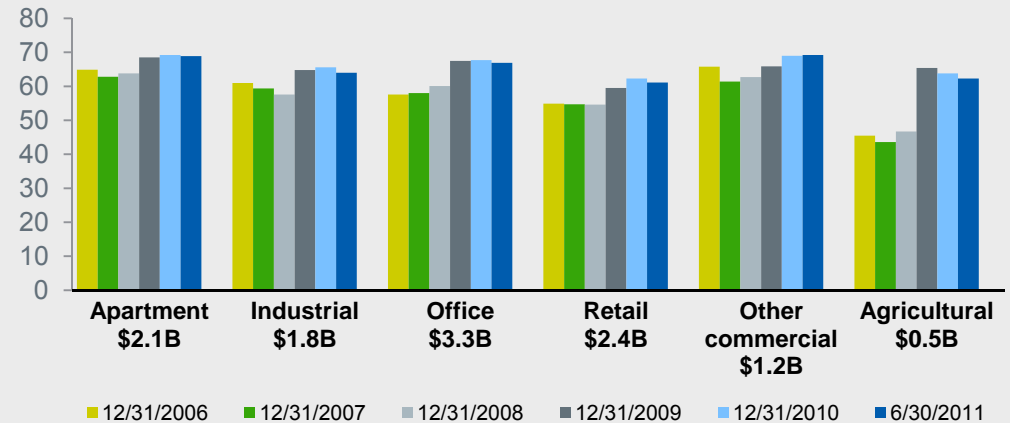
CML net impairments - IFRS

(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 June 30, 2011

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

Reconciliation of effective tax rate Q2 2011

Reconciliation of effective tax rate Q2 2011						
EUR million	Americas	The Netherlands	United Kingdom	New Markets/ Holdings	Total	
Income before tax	278	204	(18)	12	476	
Nominal tax rate	35.00%	(97)	25.00%	(51)	26.50%	5
					25.00%	3
Actual income tax	(41)	(35)	0	4	(72)	
Net income	237	169	(18)	16	404	

- 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:
 - ▶ Favorable tax settlement of EUR 15 million and a tax benefit of EUR 4 million related to cross border intercompany reinsurance transaction

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Disclaimer

Cautionary note regarding non-GAAP measures

This presentation 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 be 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 presentation 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 presentation 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;

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 presentation. 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.