

Annual General Meeting of Shareholders AEGON N.V.

The Hague, May 12, 2011



LIFE INSURANCE PENSIONS ASSET MANAGEMENT

Full year 2010 & first quarter 2011 results

Jan Nooitgedagt

CFO & Member of the Executive Board



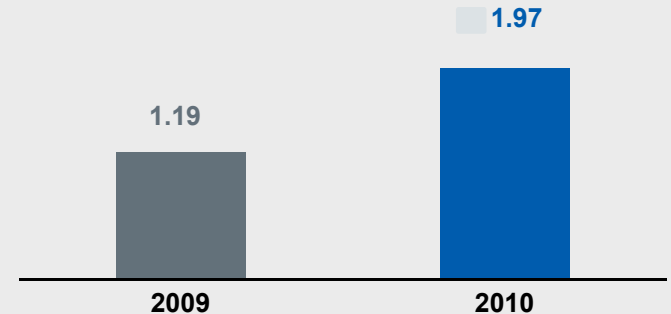
Considerable improvement underlying earnings and net income in 2010

- Underlying earnings before tax up due to:
 - ▶ Business growth
 - ▶ Cost savings
 - ▶ Further improvements financial markets
 - ▶ Strengthening USD against EUR

- Significant improvement net income, due to:
 - ▶ Higher underlying earnings
 - ▶ Turnaround in fair value results
 - ▶ Higher realized gains on investments
 - ▶ Considerably lower impairments

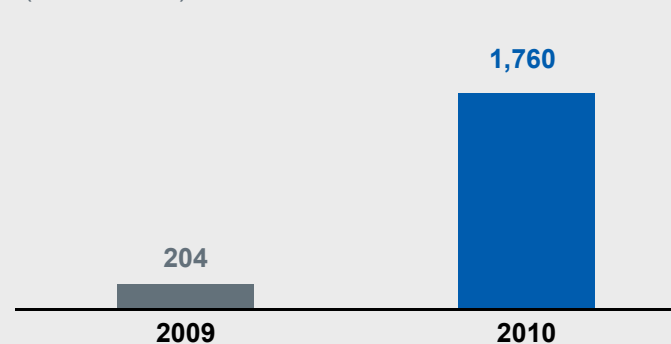
Underlying earnings before tax

(EUR billion)



Net income

(EUR million)

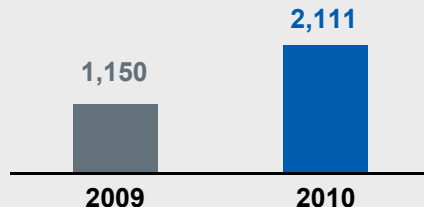


Underlying earnings country units

- Americas' earnings up 84%, due to
 - ▶ Growth of the business, cost savings, higher fee income, recovery financial markets
- Earnings in the Netherlands remained strong
- Earnings UK up 30%, due to
 - ▶ Growth of the business and improved financial markets
- Increase in New markets, due to
 - ▶ Inclusion of AEGON Asset Management, partly offset by higher claim experience in non-life Hungary

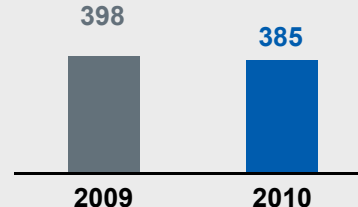
Americas

(USD million)



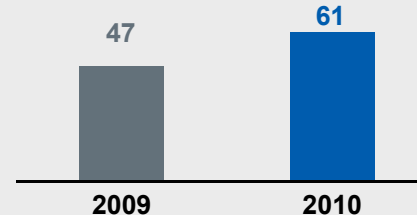
The Netherlands

(EUR million)



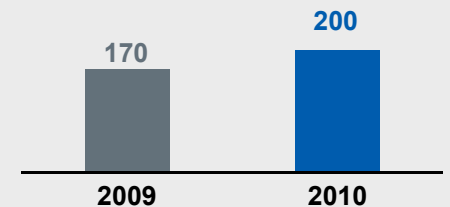
UK

(GBP million)



New markets

(EUR million)

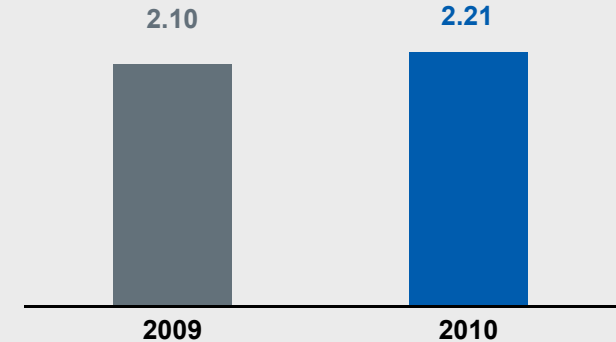


Strong sales & deposits demonstrating solid franchise

- New life sales up
 - ▶ US: strong retail sales partly offset by lower life reinsurance sales
 - ▶ NL: strong pension sales
 - ▶ UK: higher sales of pension partly offset by planned decrease in sales of immediate annuities
 - ▶ New markets: growth in CEE and Asia; decline in Spain
- Gross deposits* up:
 - ▶ Continued strong growth in variable annuity, retail mutual fund and pension deposits in US
 - ▶ New mandates for AEGON Asset Management
 - ▶ Strategic shift from spread to fee-based business

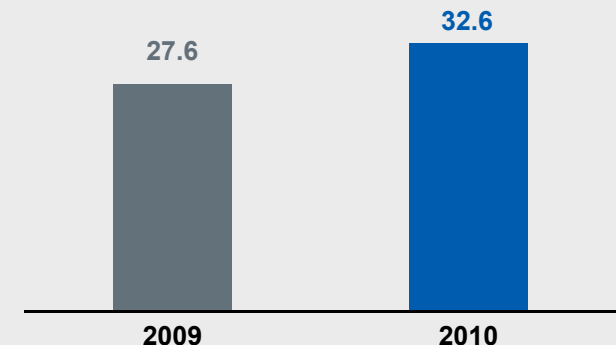
New life sales

(EUR billion)



Gross deposits*

(EUR billion)

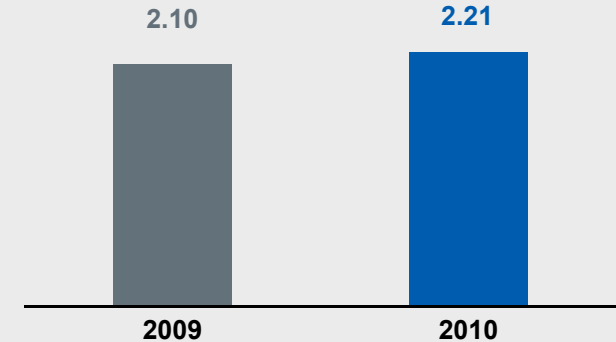


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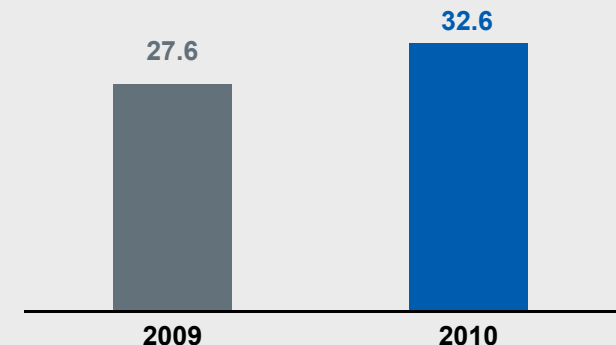
New life sales

(EUR billion)



Gross deposits*

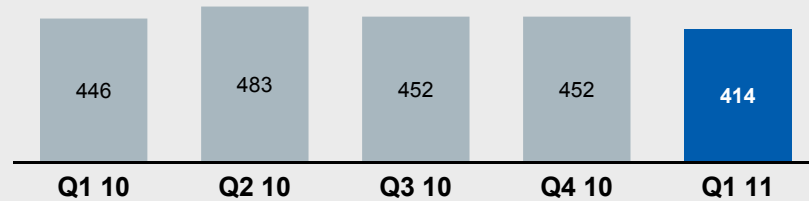
(EUR billion)



Results highlighted

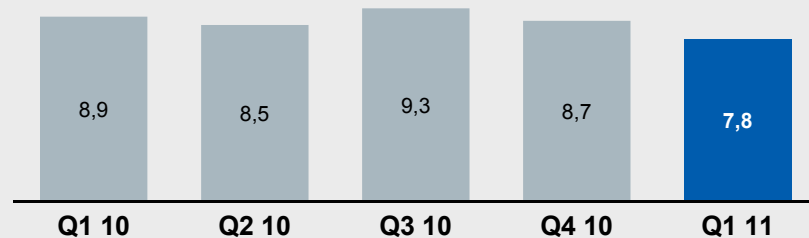
Underlying earnings before tax

(EUR million)



Return on Equity

(%)



Operational free cash flows

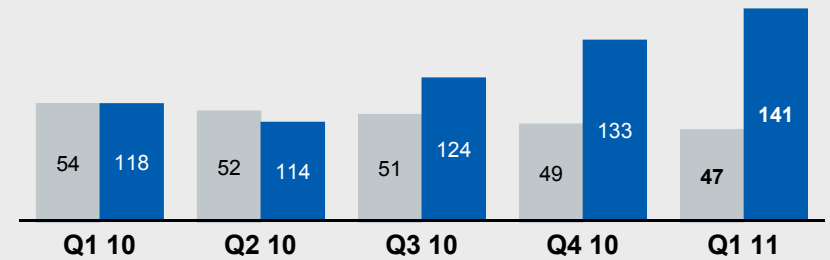
EUR million

Q1 2011

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

Strategic shift from spread to fee

(USD billion)



■ US spread balances
■ US fee balances

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

Continued strong capital position

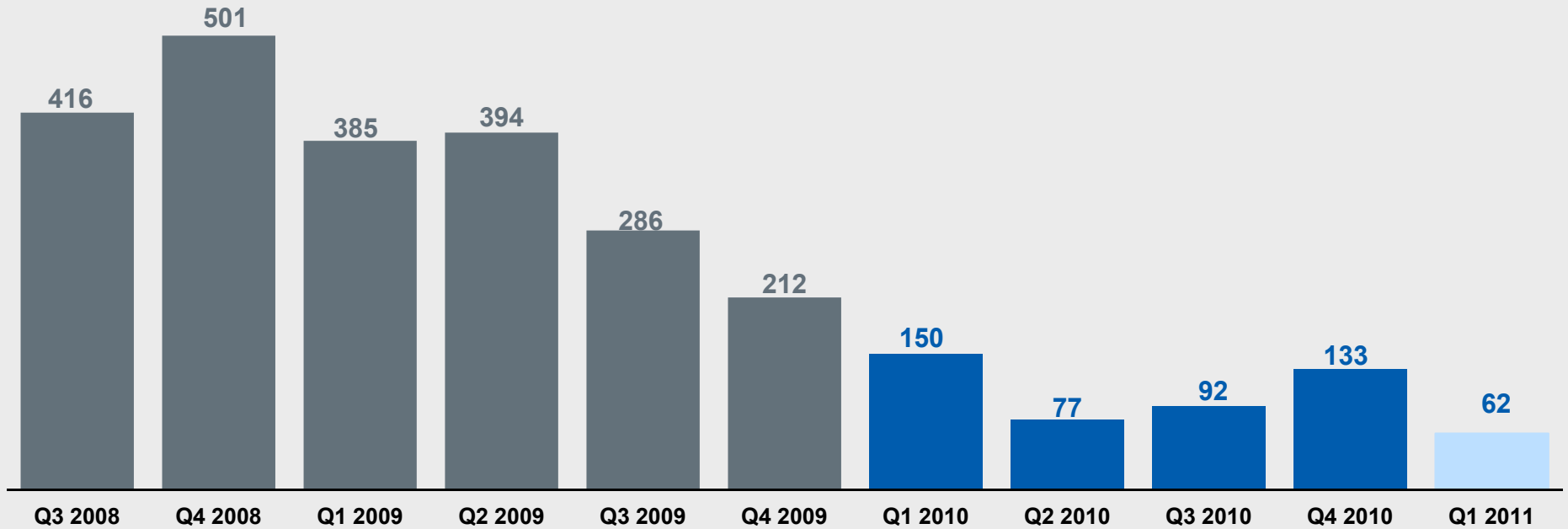
	As per March 31, 2011	As per December 31, 2010
Core capital	EUR 17.6 billion	EUR 18.7 billion
Shareholders' equity	EUR 16.9 billion	EUR 17.2 billion
Core capital ratio	75%	75%
Excess capital	EUR 3.7 billion	EUR 3.8 billion
Holding	EUR 1.3 billion	EUR 1.7 billion
Operating units	EUR 2.4 billion	EUR 2.1 billion
Insurance Group Directive solvency ratio	209%	198%

Continue to maintain strong capital buffer

Impairments considerably down in 2010

Impairments

(EUR million)



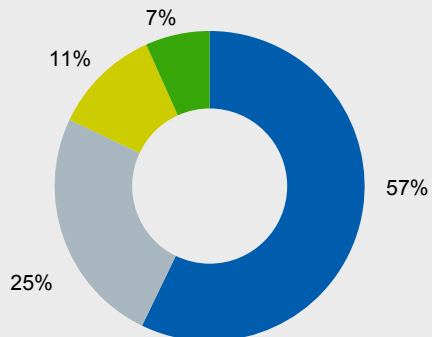
Total embedded value up 6% to EUR 18.9 billion

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

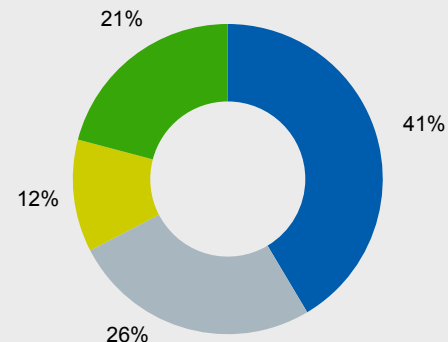
EUR million, except per share data	2010	2009	Δ
Embedded value life insurance	25,756	23,296	11%
Total embedded value	18,891	17,770	6%
Total embedded value per common share	10.38	9.65	8%
Value of new business	555	767	(28)%

Embedded value life insurance 2010

- Americas
- The Netherlands
- United Kingdom
- New markets



Value of new business 2010



Key messages

- Solid progress on strategic objectives
- Strong earnings and sales of pensions and variable annuities in the US
- Underlying earnings impacted by exceptional charges and longevity provisioning
- Continued focus on cost control
- Strong excess capital of EUR 3.7 billion
- Total embedded value increases to EUR 18.9 billion