



Implementing the strategy

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“To be a leader in all of our chosen markets by 2015”

- Reallocate capital
- Increase returns
- Optimize ONE AEGON



... resulting in sustainable profitable growth

2008 – 2009

Reallocate capital towards business with higher growth and return prospects

- Freed up EUR 5 billion of capital since June 2008
- Running off institutional spread-based business in the US
- Sold Taiwanese life and Dutch funeral insurance businesses
- Entered new markets: Brazil, Turkey, India and Japan

Improve growth and returns from existing businesses

- Cost savings EUR 250 million in 2009 – reduction of opex 5%
- Streamlined US organization
- Product innovation
- Significant changes in senior management

Reduce financial markets risk

- Lowered equity exposure by additional hedging in Americas and NL
- Reduced interest rate risk
- Reduction of spread-based balances lowered credit risk

Manage AEGON as an international Group

- AEGON Asset Management operational
- Broadened role of Management Board
- Introduced variable annuities in UK, NL, France and Japan

2010+

Reallocate capital

- Continued review business portfolio
 - Explore strategic options for life reinsurance unit
- Continue to shift focus from spread to fee-based products in US
- Rebalance capital across geographies
 - Invest in CEE, Asia, Spain and Latin America
- Improve risk profile
 - Increase hedging on VA back book in the US

Increase returns

- Restructure UK
- Deliver operational excellence
- Enhance customer loyalty
- Product innovation
- Empower employees

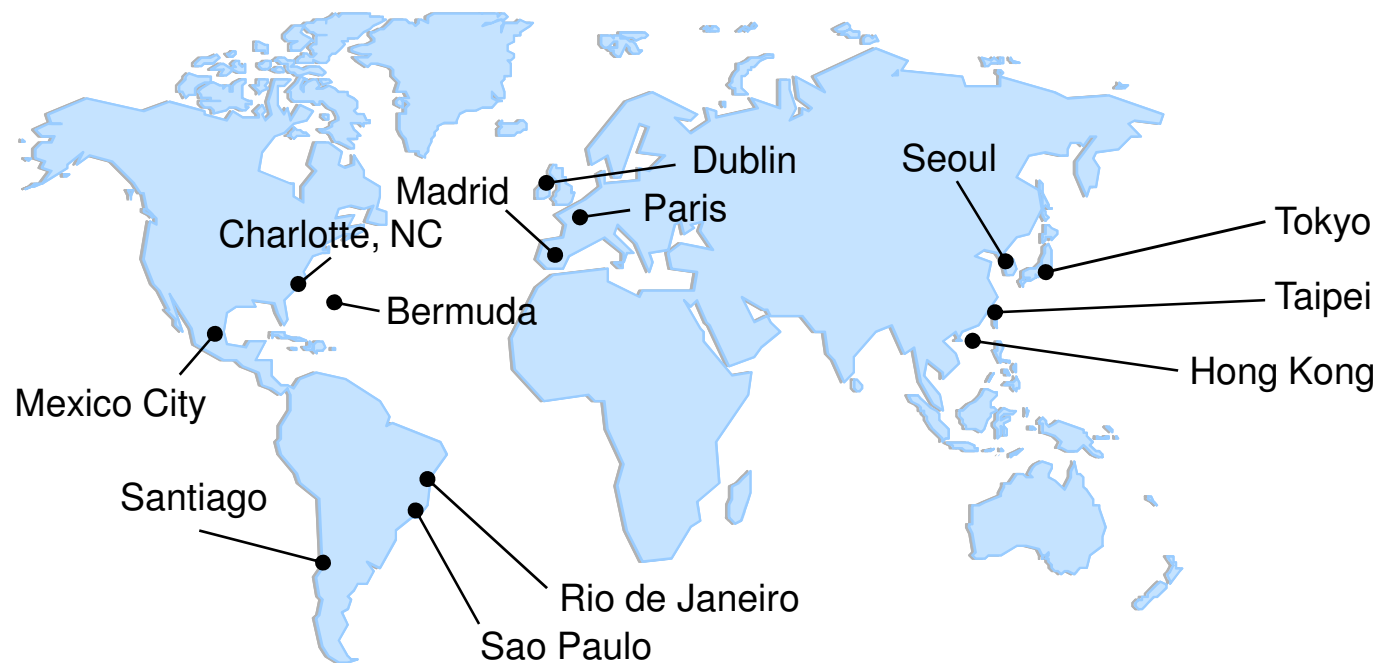
Optimize ONE AEGON

- One balance sheet
- Leverage and standardize best practices
- Consistent performance management

Priority to repay remaining EUR 2 billion of core capital to Dutch State

Reallocate capital

- Limited long-term strategic fit of AEGON's life reinsurance unit, Transamerica Reinsurance, with core business of life insurance, pensions and asset management
- Exploring strategic options, including identifying a suitable buyer



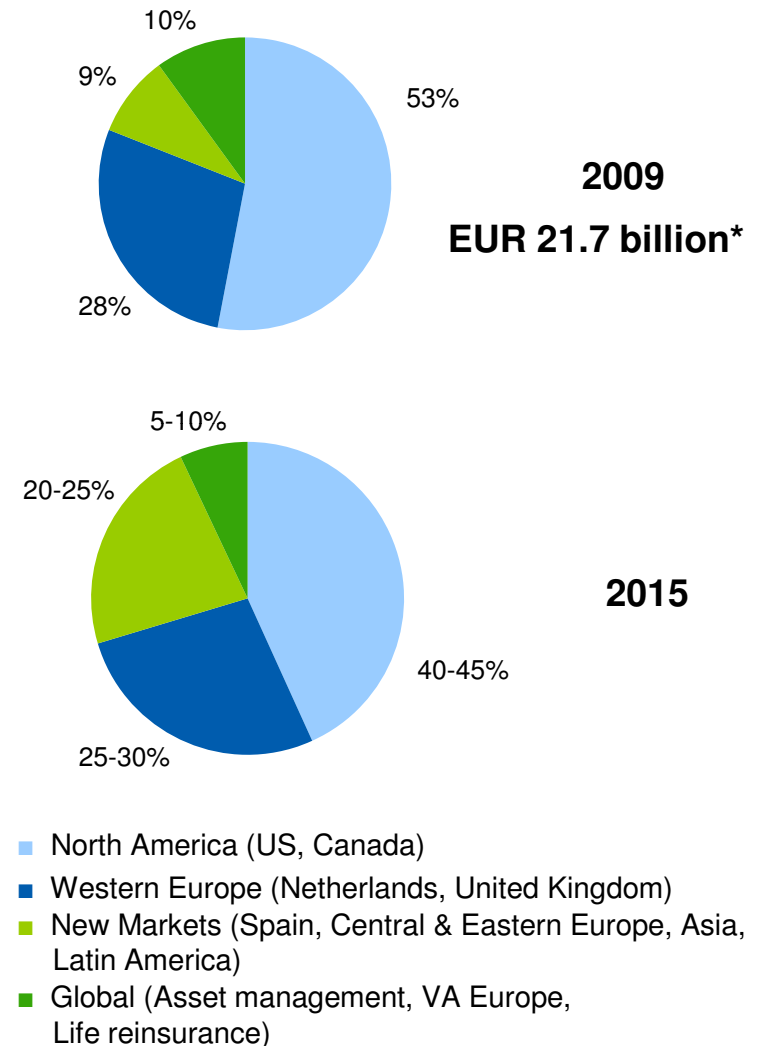
- Leading position among life reinsurers: #3 in US and #7 globally
- Strong in US traditional life reinsurance
 - 20% new business market share
 - Top 3 facultative reinsurer
- #1 in product consulting & development in US
- Recognized internationally for quality service and outstanding professional expertise with strong management team
- Attractive operations in emerging markets
- Aim to maximize value – process is independent of repayment Dutch State
 - Book value of EUR 1.6 billion*
 - Embedded value of EUR 1.6 billion**
 - Required capital (S&P) of EUR 0.8 billion

* IFRS book value excluding excess capital, December 31, 2009

** Embedded value life insurance excluding excess capital, December 31, 2009

- Shift focus in US to fee-based from spread-based products
 - Grow pension business
 - Run-off institutional spread-based business
 - De-emphasize fixed annuities
- Rebalance capital across geographies by investing in
 - Central & Eastern Europe
 - Asia
 - Spain
 - Latin-America
- Improve risk profile
 - Increase hedging on VA back book

Rebalance capital across geographies



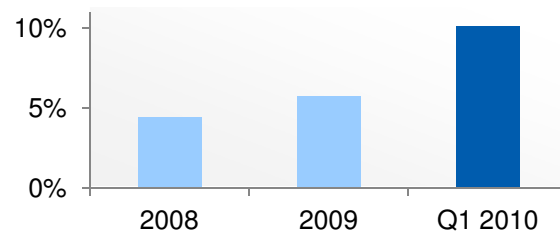
* Total capital employed on IFRS basis, excluding revaluation reserve (EoY)

Increase returns

- Focus on growth market segments where AEGON has a leading position
 - At Retirement
 - Growing market with GBP 16 billion of funds maturing annually
 - Workplace savings
 - Attractive market with GBP 800 billion of assets
 - Positive impact from Pension Reform expected
 - Continue to invest in Self Invested Pension Plan (SIPP)
 - Exit bulk annuities market
- Target 25% cost reduction by end of 2011
- Operating cash flows of GBP 600-650 million (cumulative 2010 to 2014)
- Achieve RoC on new business of >12%; overall RoC of 8–10% by 2014

Management team committed to deliver

Return on Equity (RoE)



- Strategic focus supports increase in RoE
 - Shift to fee-based from spread-based business
 - Reallocate capital geographically
 - Reduce costs
- Improve annual cash flows from current normalized* level of EUR 1–1.2 billion
- Empower employees
 - Install global talent management
 - Roll-out strategy engagement plan

Management compensation aligned with strategic priorities

Changing environment requires change in industry cost structure

Deliver operational excellence

- Continue to be cost efficient operator
 - Enhance web capabilities
 - Reduce number of administration platforms
 - Decrease costs per policy
- Effective and efficient distribution
- Achieve significant improvement in customer service levels
 - Invest in improving operational capabilities

Enhance customer loyalty

- Improve insight in customer needs – to be central in innovation
- Improve customer satisfaction by competing on customer service
- Build on strong brand names AEGON and Transamerica

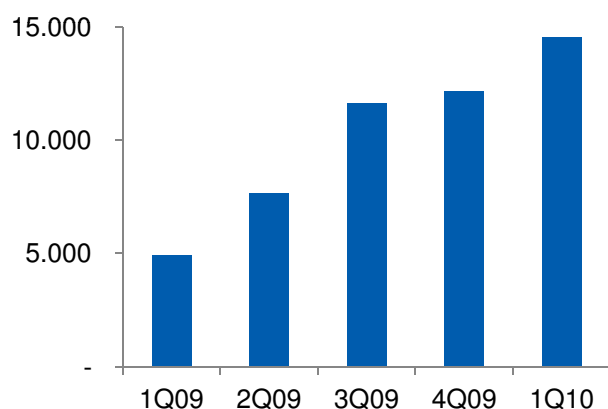
Capital

Continue to maintain substantial capital buffer



- Excess capital of EUR 3.7 billion
 - EUR 2.4 billion in operating units
 - EUR 1.3 billion at the holding company
- Core capital* at 74% of total capital base – above threshold of 70%; managing toward higher level of 75%

Shareholders' equity** (EUR million)



Total capital base



Priority to repay remaining EUR 2 billion of core capital to Dutch State

* Core capital consists of convertible core capital securities and shareholders' equity excluding revaluation reserves

** Including revaluation reserves

Optimize ONE AEGON

- One balance sheet – capture diversification benefits
- Leverage and standardize best practices
 - Product innovation, distribution knowledge and brand management
 - Underwriting and risk management
 - IT infrastructure
- Consistent performance management

Delivering more than the sum of the parts

- Reallocate capital
 - Explore strategic options for life reinsurance business
 - Invest in attractive market segments
 - Improve risk profile
- Increase returns
 - Restructure UK business
 - Focus on enhancing return on equity and cash flows
- Optimize ONE AEGON
- Repayment to Dutch State remains priority





Q&A

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 quarterly statements and should not be viewed as a substitute for IFRS financial measures. 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 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;
- Effects of deliberations of the European Commission regarding the aid we received from the Dutch State in December 2008;
- 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; and
- 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.