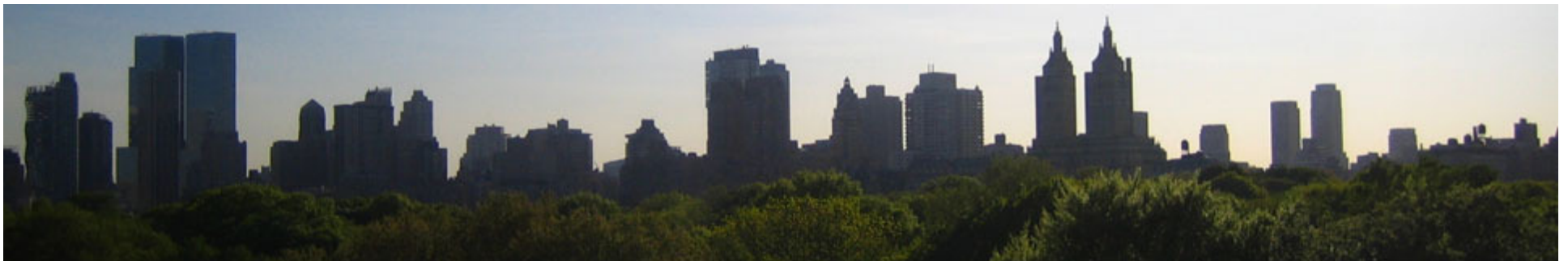


Well-positioned in the Americas

Mark Mullin
CEO Americas

Analyst and Investor Day, New York City, December 2, 2009

- The US market is the largest market in the world and AEGON is a top player
- We have transformed the organization to simplify the business
 - Capture synergies
 - Economies of scale
 - Share best practices
- We are focused in key attractive markets of life and retirement
- We have a strong franchise that is positioned to win



*“To be a leader in helping customers
secure their financial futures”*

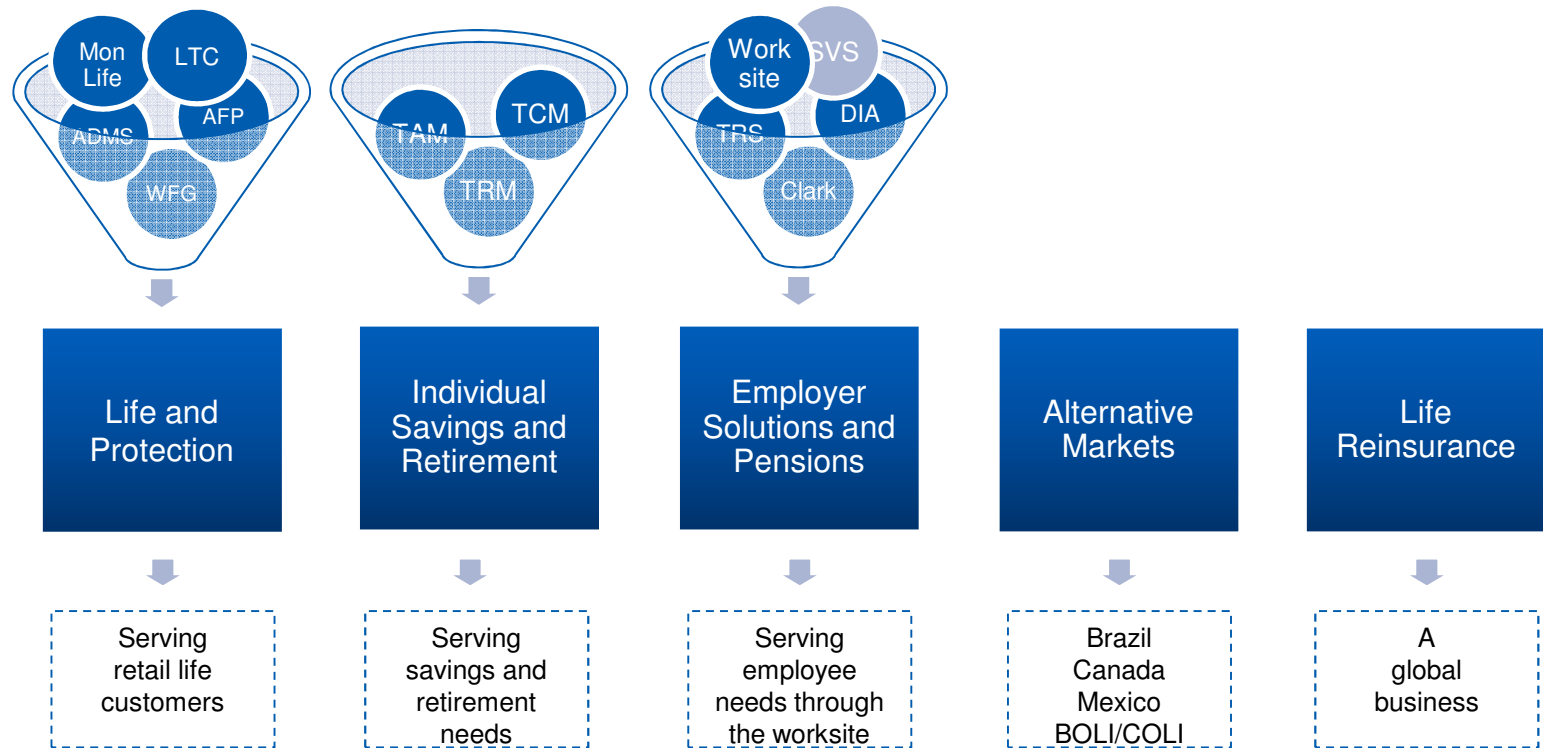
- Rebalance capital allocation
- Improve growth and returns
- Reduce financial markets risks
- Manage AEGON as an international company



...resulting in sustainable profitable growth

1. Create a more balanced mix of business through disciplined portfolio management
 - balance growth and earnings quality
 - balance product offering
 - balance risk/reward profile
2. Restructure organization and aggressively pursue organizational synergies
3. Capitalize on competitive advantages and take advantage of opportunities within each business unit

Transformed organization by aligning complementary businesses



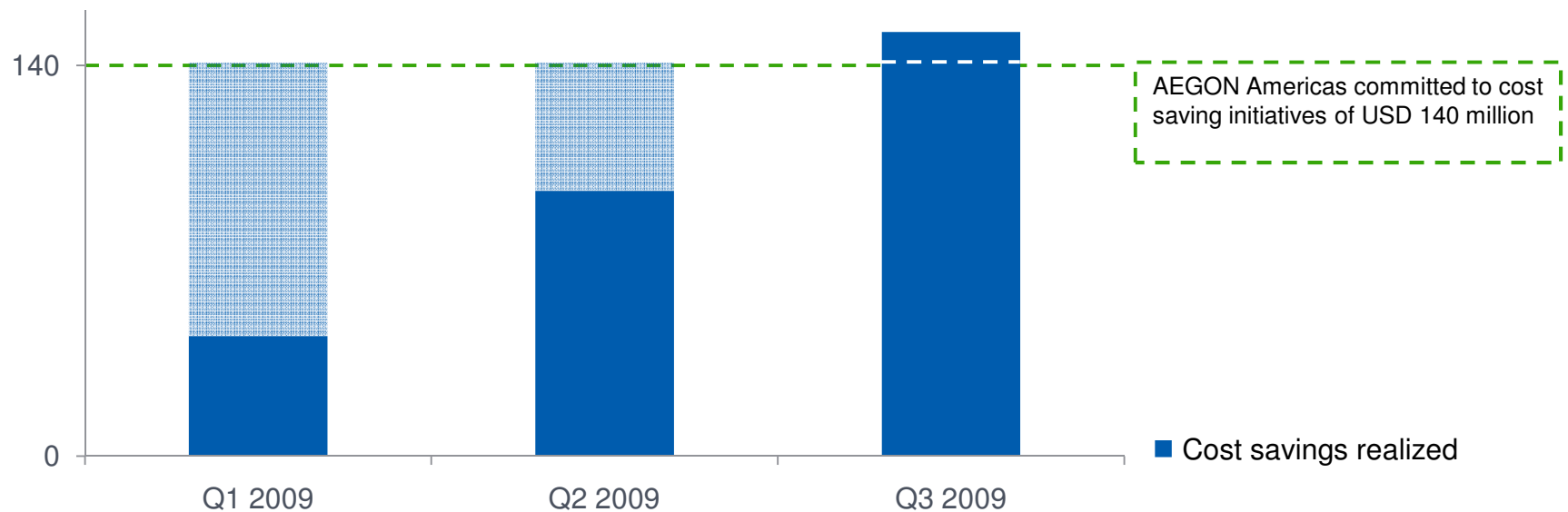
- o Combined 12 business units into 3 core US segments
- o Disciplined business portfolio review
 - Run-off institutional spread-based business
 - Exit automotive credit market

- Aggressive expense management has resulted in cost savings of 10%*
- Consolidated back office functions within Life and Protection
- Merged broker/dealer operations
- Combined marketing and distribution groups within Life and Protection
- Reducing multiple operating systems and printing platforms
- Improved ALM process due to reduced number of investment portfolios

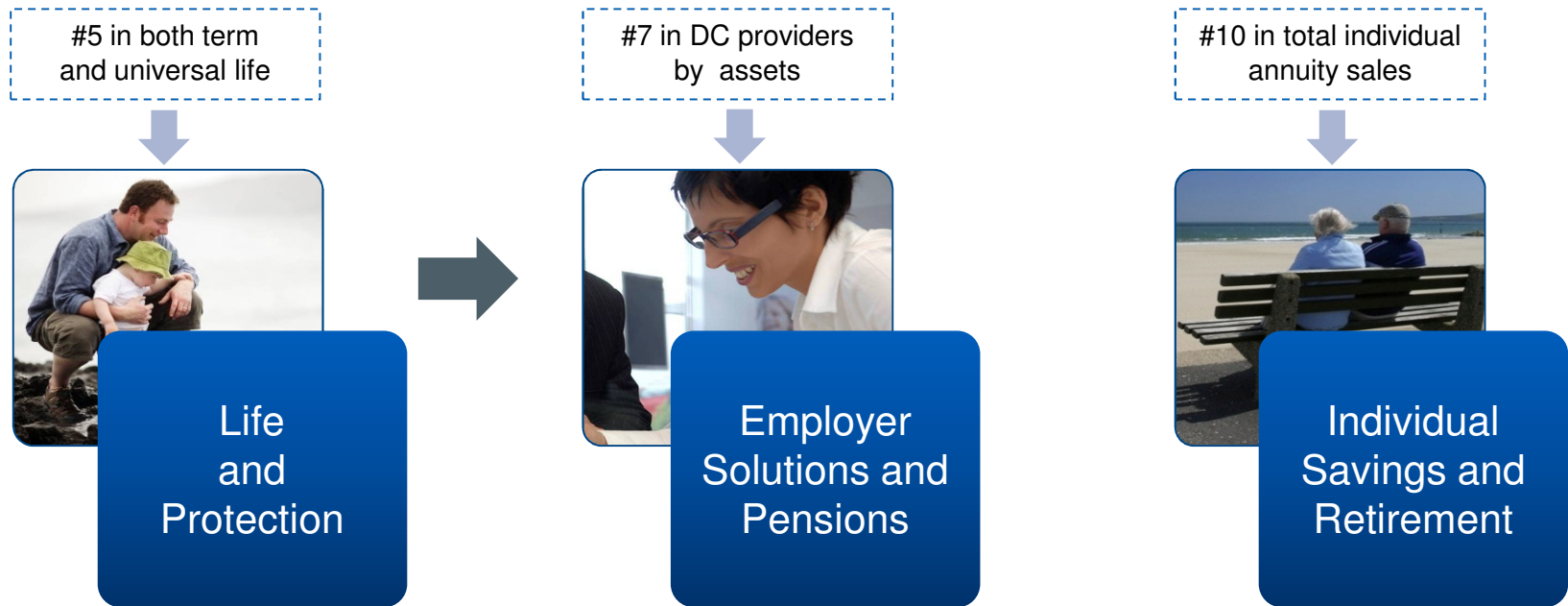
** Excluding employee pension costs and restructuring charges*

- Salary freeze and headcount reductions
- Discontinued operations
- Distribution restructuring
- Reduced travel and event expenses
- Technology efficiencies

Cost savings realized to date as of Q3 2009



- Largest life insurance and pension market in the world
- Industry fundamentals and demographic attractiveness have both improved
- Our competitive advantages and distribution capabilities position us as a leader in each business unit



Serving the life cycle needs of our customers

*Life and annuity rankings based on LIMRA data. Rankings for ES&P based on independent study and includes Synthetic GICs









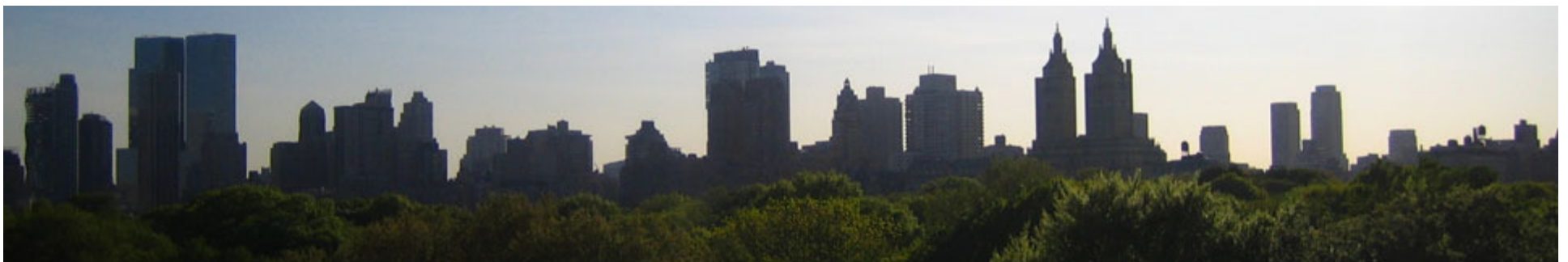


- ✓ Restructured the organization and are aggressively pursuing organizational synergies
 - Combined 12 business units into 3 core US life and retirement segments
 - Expense management initiatives have resulted in cost savings of more 10%

- ✓ Created a more balanced mix of business through disciplined portfolio management
 - Portfolio review is on-going
 - Run-off of institutional spread-based business
 - Exited automotive credit market
 - Redesigned key products to achieve pricing hurdles and risk tolerances
 - Actively reduced sales volumes in select product segments

- ✓ Capitalized on our competitive advantages and are taking advantage of opportunities within each business unit
 - Enhanced the breadth and depth of distribution
 - Cross-selling products across distribution channels
 - Providing solutions to our customers, not selling products

- The US market is the largest market in the world and AEGON is a top player
- We have transformed the organization to simplify the business
 - Capture synergies
 - Economies of scale
 - Share best practices
- We are focused in key attractive markets of life and retirement
- We have a strong franchise that is positioned to win





Q&A

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;
- 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;
- 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.