



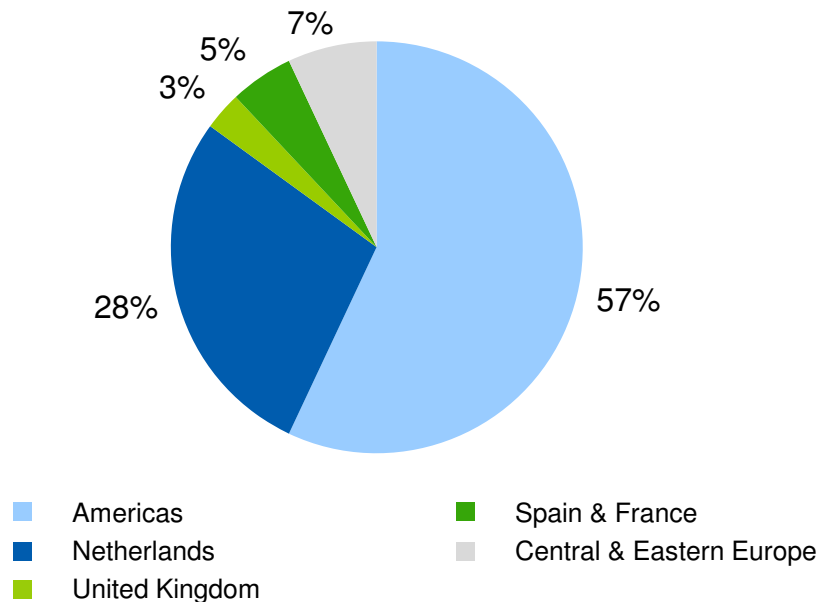
Execution of strategy

Alex Wynaendts
CEO

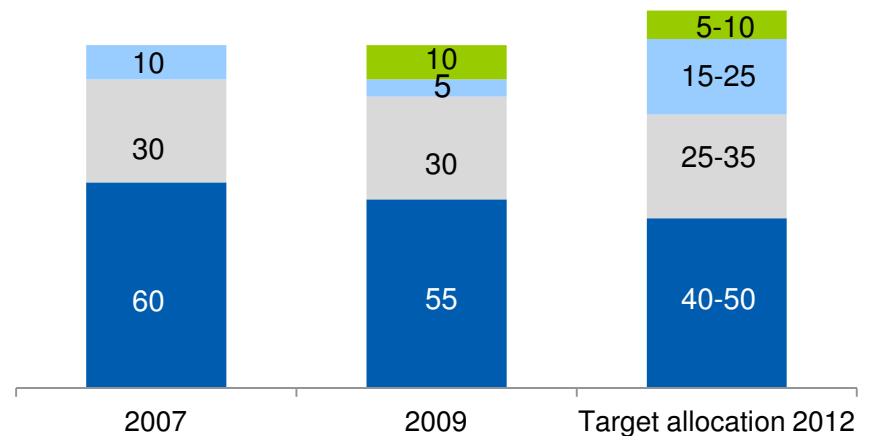
Madrid – June 9, 2010

- Life insurance, pensions and investment products
- Over 40 million customers across the globe
- Presence in markets throughout the Americas, Europe and Asia
- Approximately 28,000 employees worldwide
- Revenues of EUR 30 billion (2009)

Underlying earnings before tax (2009)



Geographical capital allocation* (in %)



Building on leading market positions



2 Life reinsurance
 # 4 Term life
 # 4 Universal life
 # 7 DC pensions
 # 10 Individual annuities

2 Group pensions
 # 3 Annuities
 # 4 Individual pensions
 # 6 Individual protection

2 Group pensions
 # 5 Individual life
 # 5 Accident & health
 # 7 Property & casualty

2 Life in Hungary
 # 2 Pensions in Hungary
 # 4 Property & casualty in Hungary
 # 4 Life in Poland
 Start-ups: Romania and Turkey

9 of foreign-owned life insurers in China
 Start-ups: India and Japan

US

UK

NL

CEE

ASIA

Local knowledge. Global power.

Market shares based on various external sources and company estimates

“To be a global 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***

	Achievements	Opportunities	Execution	
Retail life	<ul style="list-style-type: none"> ○ New distribution added ○ Offering high quality service ○ Top-5 player 	<ul style="list-style-type: none"> ○ Largest and most sophisticated life market, but still underserved ○ More rational pricing 	<ul style="list-style-type: none"> ○ Create common product portfolio across diverse distribution channels ○ Capitalize on direct marketing data mining techniques 	Fulfilling ambition
Pensions	<ul style="list-style-type: none"> ○ Outgrown market for last 10 years ○ Leading position in health care segment of 403(b) market ○ Service excellence and award winning innovative programs 	<ul style="list-style-type: none"> ○ Total retirement outsourcing continues ○ Positive retirement demographics ○ Growing reliance of worksite distributed products 	<ul style="list-style-type: none"> ○ Continue to broaden distribution ○ Focus on smaller & mid-sized plans (underserved) ○ Leverage total retirement outsourcing capabilities and capitalize on institutional trends within the health care segment 	
At-Retirement	<ul style="list-style-type: none"> ○ Attracted top-tier VA wholesalers ○ Redesigned VA product ○ Reduced time-to-market to 3 months 	<ul style="list-style-type: none"> ○ ~80 million baby boomers to retire next 18 years ○ Greater awareness for retirement solutions 	<ul style="list-style-type: none"> ○ Consolidate multiple operating system platforms ○ Offer excellent customer service ○ Increase penetration of independent broker/dealer channel 	

The Netherlands – improve position in SME pensions



	Achievements	Opportunities	Execution	Fulfilling ambition
Retail life	<ul style="list-style-type: none"> Stable market share Well positioned in broker channel 	<ul style="list-style-type: none"> Retreating government and employers increases need for savings for later Increased regulatory transparency on commissions Increase in retirement age (from 65 to 67) 	<ul style="list-style-type: none"> Multi distribution channels New generation products Develop own direct distribution channel Improve organization of Retail and Intermediary 	
Pensions	<ul style="list-style-type: none"> Institutional market leader Dedicated SME sales organization Innovative modular pension product launched Strong growth of pension administration business 	<ul style="list-style-type: none"> Improve SME pensions market position Corporates continue to outsource pensions 	<ul style="list-style-type: none"> Focus on top 200 brokers Dedicated SME organization Outstanding product line Further invest in pension administration 	
At-Retirement	<ul style="list-style-type: none"> Products economically priced, improved VNB Increased retention Launched new annuity products 	<ul style="list-style-type: none"> Growing market as policies expire with mandatory annuitization High growth of internal portfolio expirations (roll-over) 	<ul style="list-style-type: none"> Introduce new generation of income products with guarantees, including variable annuities Multi channel approach with more focus on internet 	

	Achievements	Opportunities	Execution	
Retail life	<ul style="list-style-type: none"> High proportion of non-mortgage individual protection sales Exited Group Risk business Improved brand recognition 	<ul style="list-style-type: none"> Significant protection gap Attractive product for intermediaries and banks 	<ul style="list-style-type: none"> Ongoing investment in brand Development of simple bank products 	Fulfilling ambition
Pensions	<ul style="list-style-type: none"> Top 3 market position Strong increments and new entrant sales to existing schemes Improvement in asset management performance 	<ul style="list-style-type: none"> Auto-enrolment plans increasing existing scheme membership Government encouraging private provision Pricing and capital requirements improving 	<ul style="list-style-type: none"> Investment in SIPP* proposition Selective use of capital and bespoke scheme pricing Focus on administrative and asset management capabilities 	
At-Retirement	<ul style="list-style-type: none"> #1 in intermediated At-Retirement with most comprehensive offering (leading drawdown, annuity and VAs) ~80% of our pensions is rolled over to annuity with AEGON 	<ul style="list-style-type: none"> Significant demographic trends requiring income in retirement ~15%pa growth in market to 2012 Greater awareness for retirement solutions 	<ul style="list-style-type: none"> Benefiting from SIPP* investment Adjusting pricing ahead of Solvency II 	

Central & Eastern Europe – profitable growth



	Achievements	Opportunities	Execution	
Retail	<ul style="list-style-type: none"> Top 4 in Poland and Hungary Introduced innovative products in Czech Republic and Slovakia Start-ups in Romania and Turkey 	<ul style="list-style-type: none"> Market ready for new type of life products Roll-out of household insurance throughout region 	<ul style="list-style-type: none"> Launching new products, developed with US expertise Leverage on Hungarian household knowledge – one administrative platform 	Fulfilling ambition
Pensions	<ul style="list-style-type: none"> Strong asset management performance High growth in pension fund members to 2.1 million currently Out-performance of asset management 	<ul style="list-style-type: none"> Add new 'lottery' members in Poland Favorable demographics 	<ul style="list-style-type: none"> Develop Pension Advisor channel (tied) Capitalize on banking and broker relationships Asset management out-performance 	
At-Retirement		<ul style="list-style-type: none"> First retirees from private pension funds will enter to the market in 2-3 years 	<ul style="list-style-type: none"> New product developed (regulated) Direct distribution 	

Additional opportunities for growth



	Achievements	Opportunities	Execution	
Asia	<ul style="list-style-type: none"> Rank #9 in China* Accelerated growth in India Introduced VA products in Japan Sold Taiwanese life business 	<ul style="list-style-type: none"> Serving largest Asian markets: China, India, Japan Growth driven by improving penetration, growing wealth and ageing population 	<ul style="list-style-type: none"> Leverage best practices Benefit from strength of local partners Further grow business to realize scale 	Fulfilling ambition
Spain	<ul style="list-style-type: none"> Established five joint ventures with local savings banks Exclusive access to over 2,200 bank branches and 4.5 million banking clients Operational efficiencies captured with centralized back-office 	<ul style="list-style-type: none"> Underserved Spanish market remains attractive Consolidation among local saving banks (caja's) - grow with partners 	<ul style="list-style-type: none"> Leverage deep bancassurance knowledge and high-performance back office platform Sharing best practices Short time-to-market Increase penetration of Life with existing clients of the caja's 	
Latin America	<ul style="list-style-type: none"> Established presence in Brazil and Mexico Strong presence delivering worksite solutions 	<ul style="list-style-type: none"> Large, underserved markets Alternative forms of distribution 	<ul style="list-style-type: none"> Delivering high value solutions to middle-market through agents Leverage on US knowledge Develop bancassurance relationships 	

Reallocate capital towards businesses with higher growth and return prospects

- Running off institutional spread-based business in the US on track
- Increased fee business, reduced spread business
- Distribution partner added for retirement products in the US
- Completed sale of Dutch funeral insurance business
- Received 9th provincial license in China

Improve growth and return from existing business

- Operating expenses 4% lower in Q1 2010 compared with Q1 2009
- Continued focus on cost control
- Restructuring in the US, UK and the Netherlands

Reduce financial markets risks

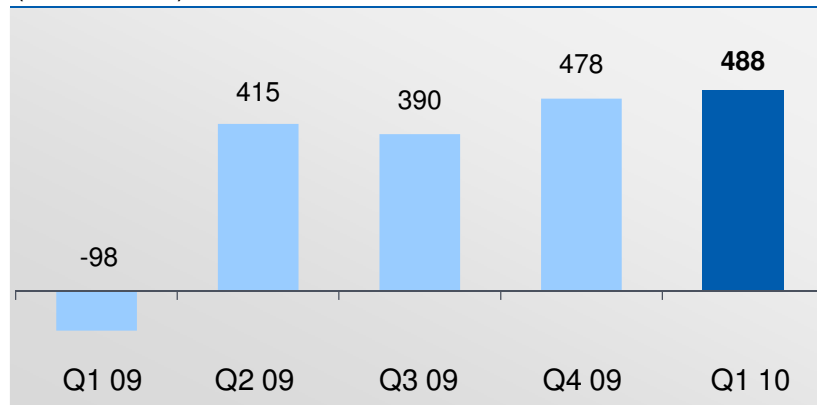
- Reduction of spread-based balances reduces credit risk
- Enterprise risk management framework upgraded by S&P to strong

Manage AEGON as an international company

- Global asset management operational
- Variable annuities now also offered in the Netherlands and Japan

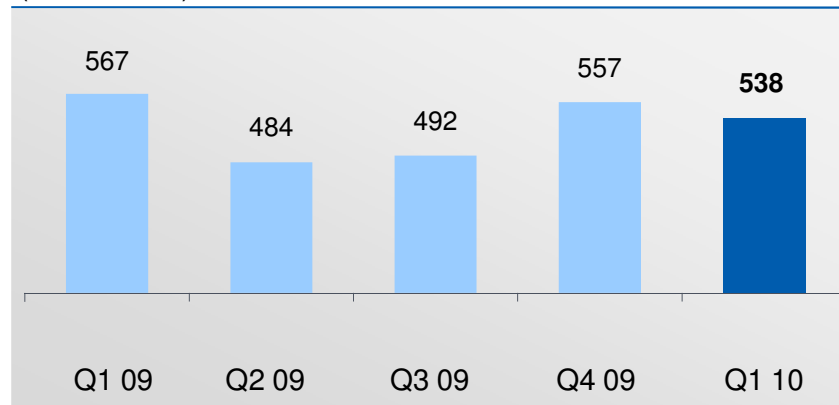
Underlying earnings before tax

(EUR million)



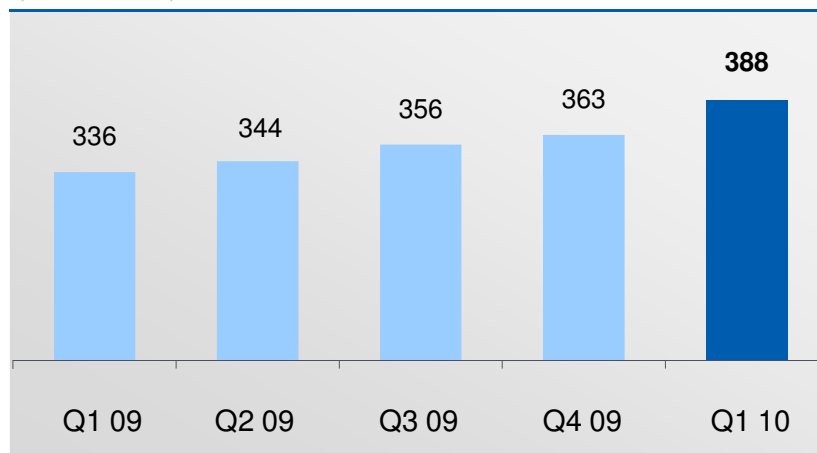
New life sales

(EUR million)



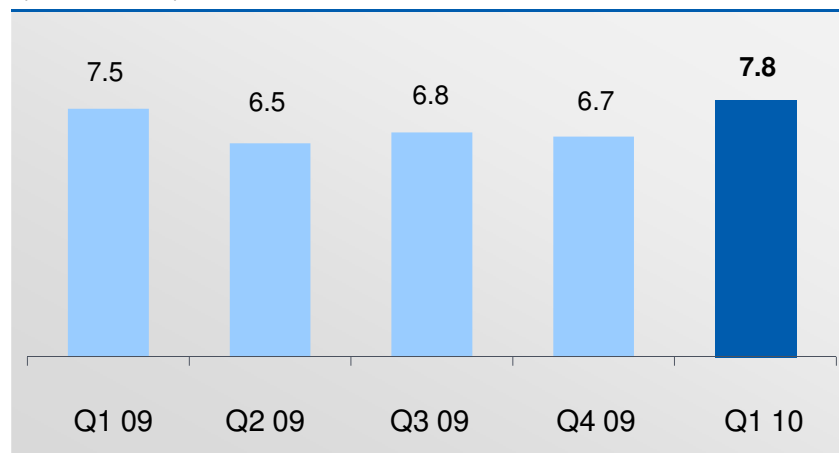
Revenue-generating investments

(EUR billion)



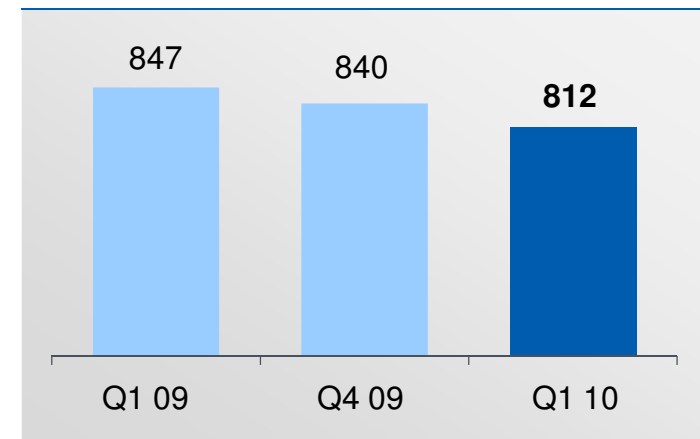
Gross deposits*

(EUR billion)



- Achieved significant improvement in customer service levels
 - Invest in improving operational capabilities
- Building on strong brand names AEGON and Transamerica
- Continue to be cost efficient operator
 - Enhance web capabilities
 - Reduce number of administration platforms
 - Reduce processing time
 - Increase ‘policy per headcount’

Operating expenses
(EUR million)



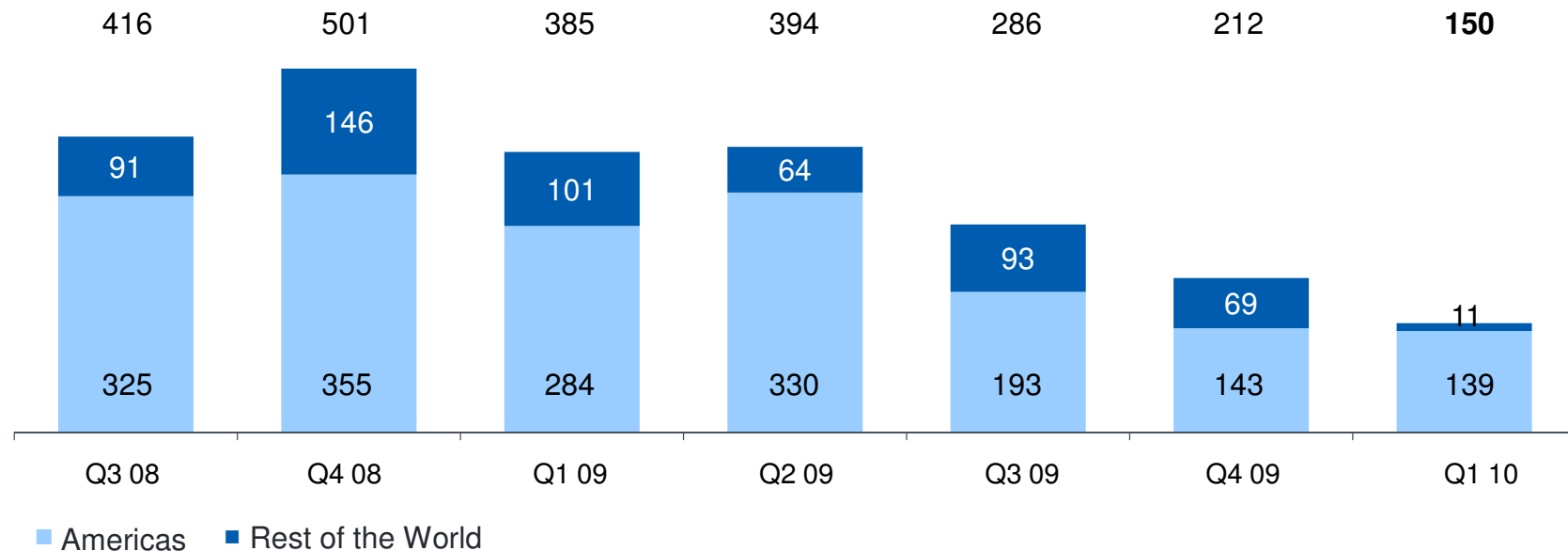
...while reducing overall cost levels...

Impairments at lowest level in seven quarters



- Impairments are trending down, but remain above AEGON's long-term average expectations
- Q1 2010 impairments partly driven by Ambac related impairments of EUR 43 million

Impairments (EUR million)



Limited exposure to peripheral European sovereigns



* At fair value

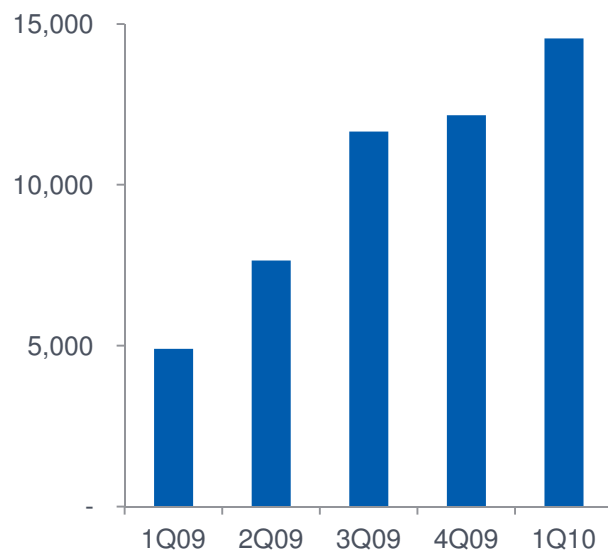
Local knowledge. Global power.

Shareholders' equity continues to improve

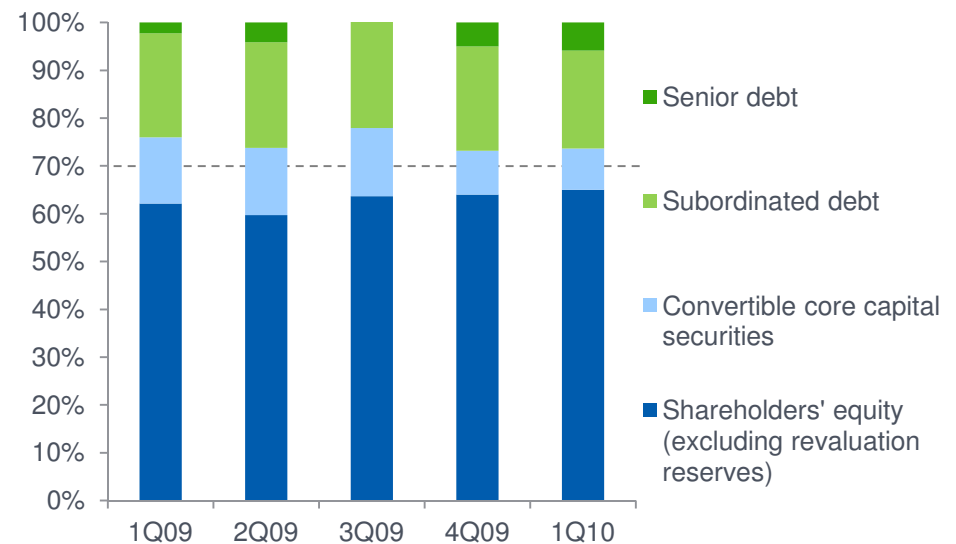


- Shareholders' equity rose 20% sequentially, due to improvement in revaluation reserves, strengthening of the dollar and net income
- Shareholders' equity per common share of EUR 7.28
- Core capital* above target of 70% of total capital base

Shareholders' equity** (EUR million)



Total capital base



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

** Including revaluation reserves

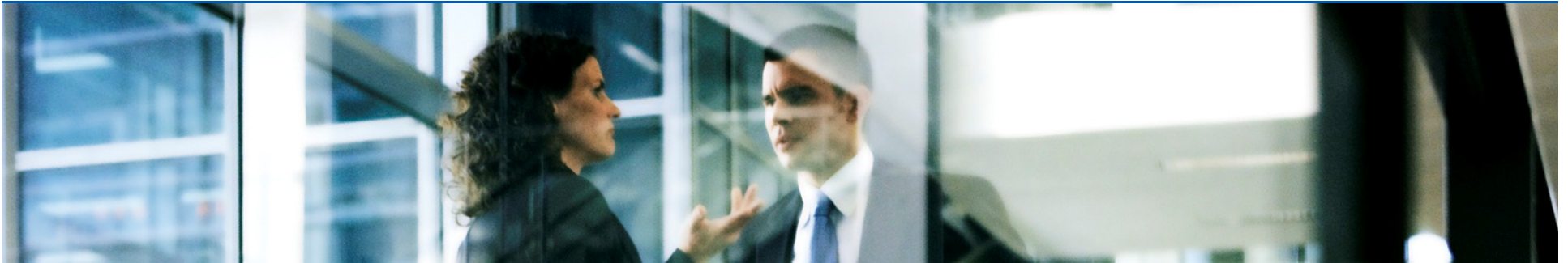
- Excess capital above AA capital adequacy requirements stable at EUR 3.7 billion
 - Earnings contribution offset by higher capital requirements
- Capital preservations of EUR 0.1 billion in Q1 2010
 - Primarily the result of the reduction of institutional spread-based balances
 - Preservations substantially lower than in previous quarters
- IGD* capital surplus of EUR 7.0 billion; solvency ratio of 205%

Continue to maintain substantial capital buffer

* Insurance Group Directive

- Successful execution of strategy and restructuring continues
- Robust sales demonstrating solid franchise
- Strong increase in underlying earnings and net income
- Continued strong capital position





Q&A



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Cautionary note regarding non-GAAP measures

This press release 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 press release 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 press release 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.