Annual General Meeting of Shareholders AEGON N.V.

The Hague, May 16, 2012

AEGON

LIFE INSURANCE | PENSIONS | ASSET MANAGEMENT

Transforming AEGON

In pursuit of sustainable growth

Alex Wynaendts
CEO & Chairman of the Executive Board

AEGON

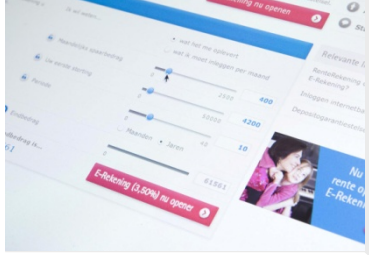
LIFE INSURANCE | PENSIONS | ASSET MANAGEMENT

2011: A year of transformation

- Restructuring of AEGON's operations
- Sharpened focus on core business
- Completed repayment to Dutch State
- Strengthening of capital position
- Announced intention to resume dividend

Transformed AEGON

Need to respond to challenges in today's environment



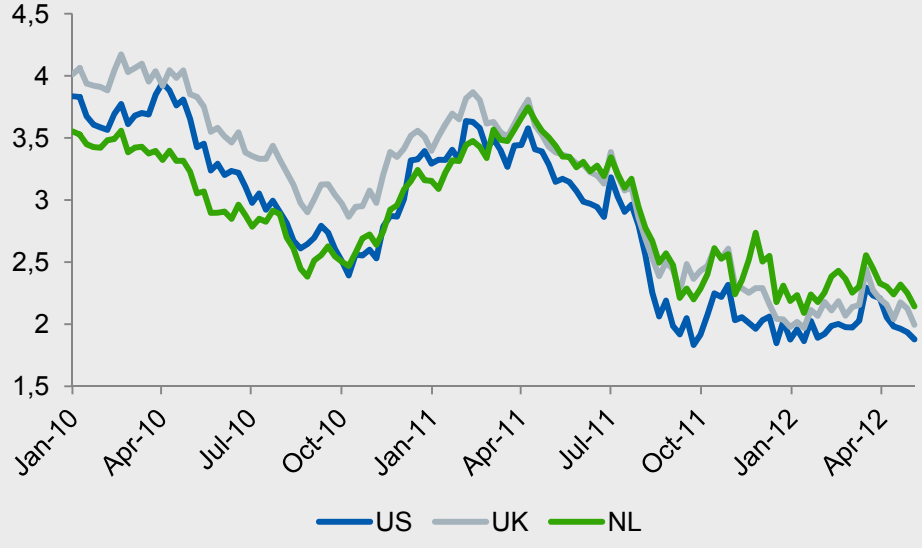
- Continued volatility financial markets
- New realities for our business
  - Aging populations
  - Governments withdrawing
  - Customer needs
  - Social media

Enhancing our position for the future

Financial markets remain challenging

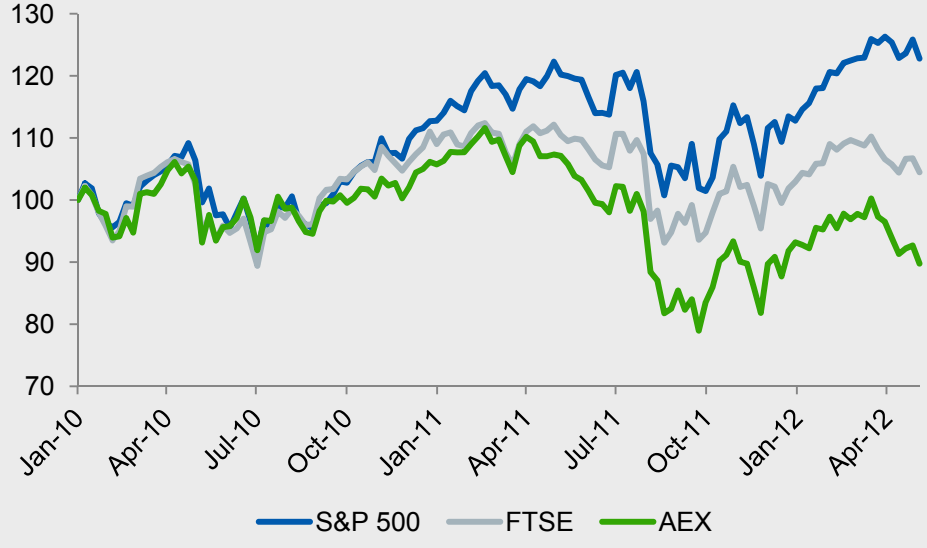
Interest rates remain historically low

(10-year benchmark rates)



Mixed development equity markets

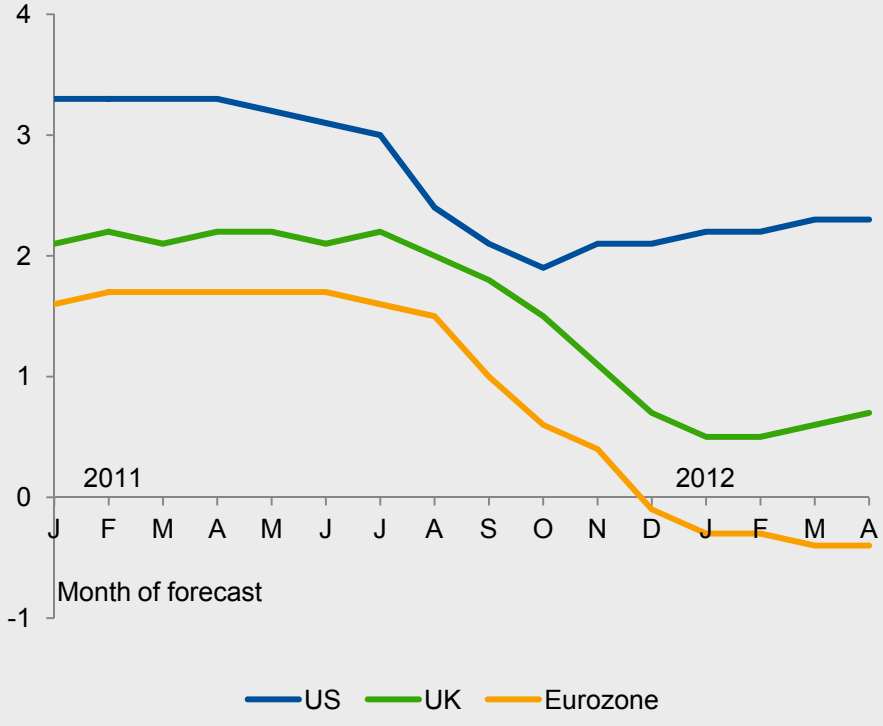
(January 2010 = 100; in local currency)



Negative economic impact from continuing Euro crisis

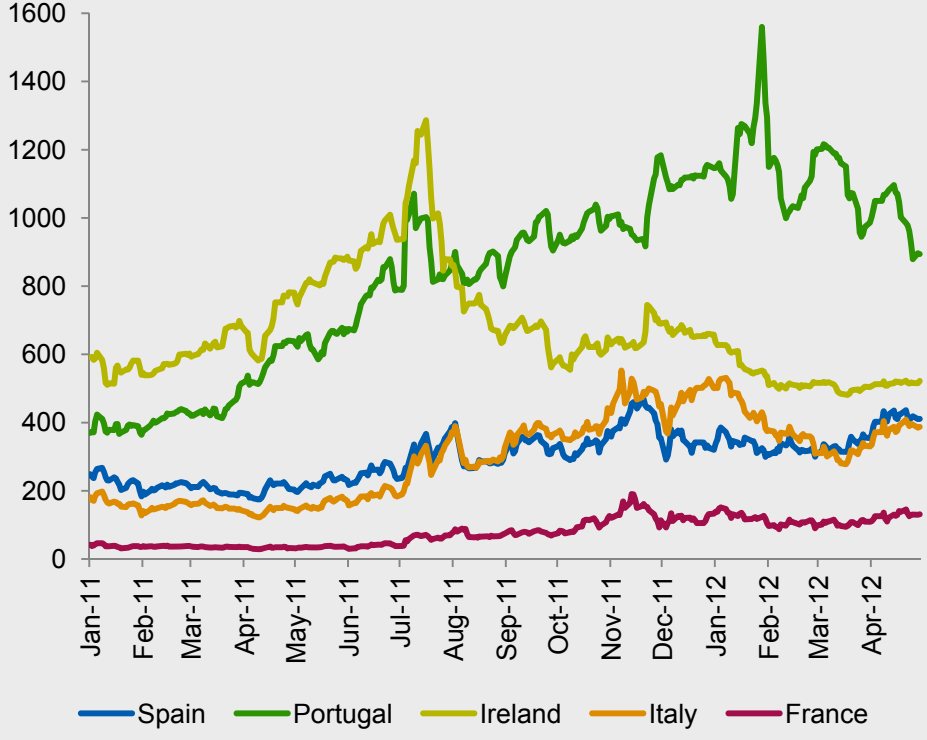
Mild recession projected for Eurozone ...

(Development consensus forecasts GDP 2012)



... as Euro crisis continues

(Sovereign spreads versus 10-year German Bunds)



A customer-centric organization

- Connecting with our customers
- Investing in online capabilities
- Improving service levels
- Measuring customer satisfaction

Helping people take responsibility for their financial future

Sharing common values…

Working Together

Working Together

- Fully leverage knowledge and expertise across AEGON

Bringing Clarity

Bringing Clarity

- Open and ongoing dialogue with our stakeholders

Exceeding Expectations

Exceeding expectations

- Excel and being accountable for what we do and how we do it

… to further deliver on AEGON's strategic priorities

OPTIMIZE
PORTFOLIO

LOYAL
CUSTOMERS

OPERATIONAL
EXCELLENCE

EMPOWER
EMPLOYEES

Towards sustainable growth

OPTIMIZE
PORTFOLIO

- Exited businesses deemed no longer core
- Increase fee-based business; reduce spread business
- Pursue organic growth in CEE, Asia and Latin America
- Expand and broaden distribution

AEGON

Towards sustainable growth

- Measure customer loyalty consistently
- Understand our customer and chosen customer segments
- Deliver simple and transparent solutions
- Build strong brands and leverage sponsorships
- Introduced global set of market conduct principles

Towards sustainable growth

- Increase operational efficiency and improve service levels
- Investing in new technology and greater innovation
- Adopting a Responsible Investment Policy

Towards sustainable growth

EMPOWER
EMPLOYEES

- Increased accountability
- Focus on supporting innovation
- First Global Employee Survey
- Global Talent Review launched

AEGON

A more comprehensive view of AEGON's performance

- First integrated Review and Sustainability Report
- Reflects full integration of sustainability issues in business strategy and operations
- Explains links between:
  - Financial performance
  - Strategy
  - Governance
  - Social, economic and environmental context

Strengthened position to deliver sustainable earnings growth

Transforming Tomorrow