Third quarter 2010 results

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Media presentation

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LIFE INSURANCE | PENSIONS | INVESTMENTS

Key messages

- Increase in underlying earnings
- Strong net income
- Strong sales and deposits
- Excess capital increased to EUR 3.3 billion, after repayment of EUR 0.5 billion
- Limited impact from improved Dutch longevity

Continued focus on execution of strategy in Q3

Reallocate capital

- Institutional spread-based balances declined USD 1 billion
- Increased fee business, reduced spread business in the US
- Capital preservations of EUR 0.3 billion
- Exploring strategic options for Transamerica Reinsurance

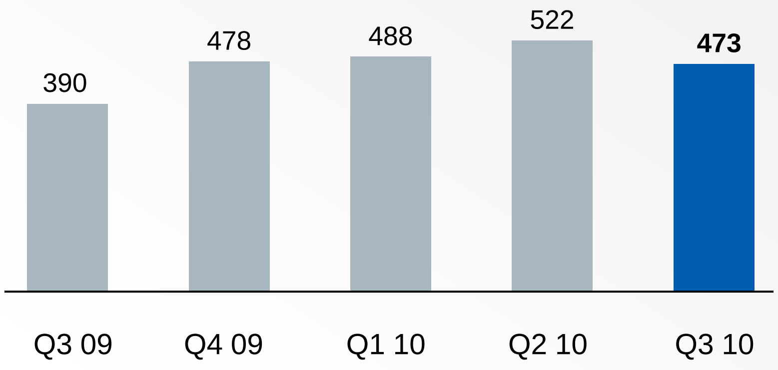
Increase returns

- Operating expenses 1% lower at constant currencies
- Continued focus on cost control while growing the business
- Improved risk profile, increased macro equity hedge
- Restructuring in the UK on track

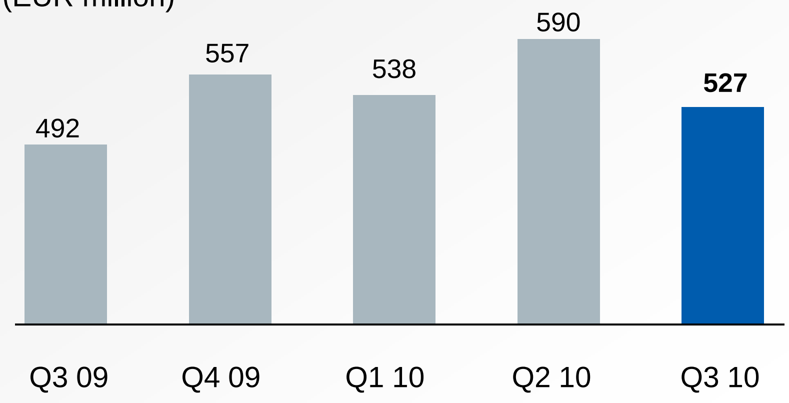
EUR 500 million of state support repaid

Execution of strategy demonstrated by strong results

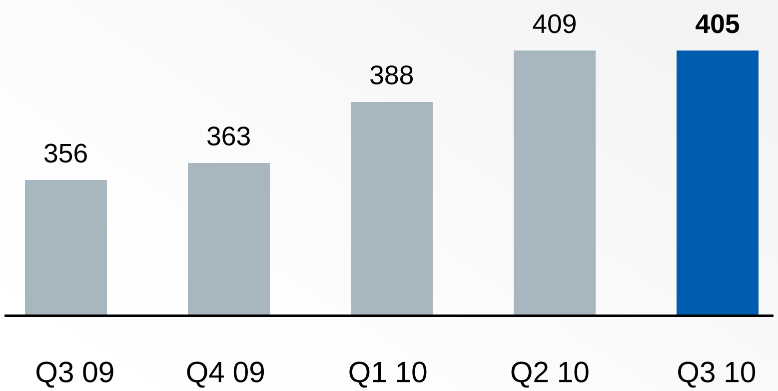
Underlying earnings before tax
(EUR million)



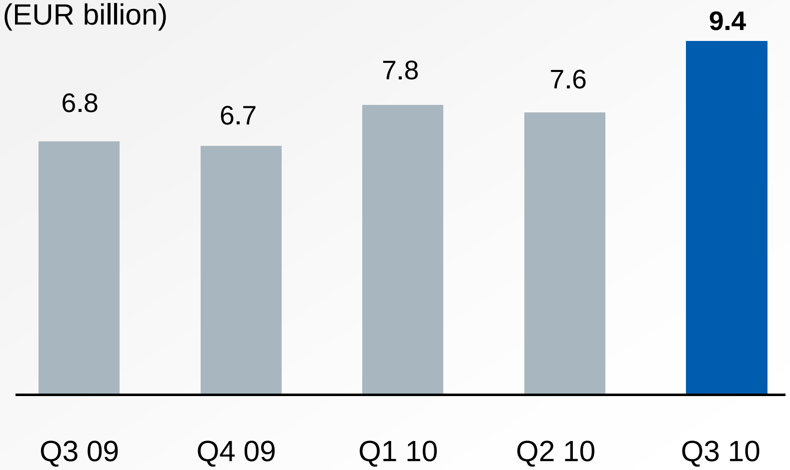
New life sales
(EUR million)



Revenue-generating investments
(EUR billion)



Gross deposits*
(EUR billion)

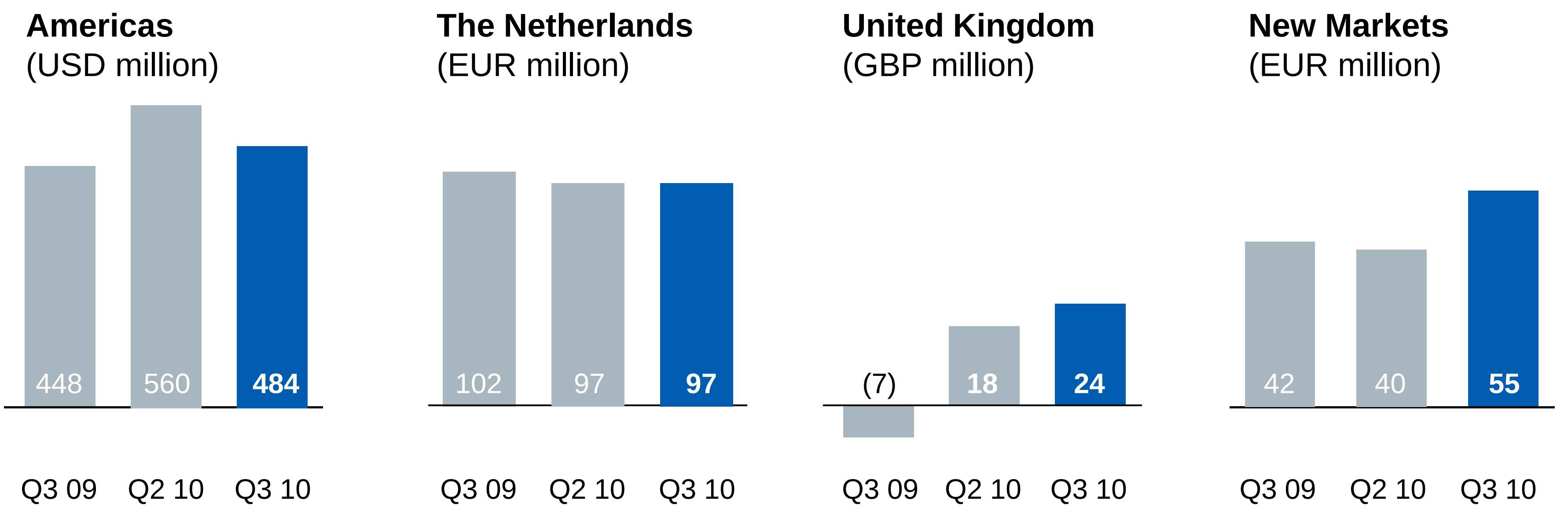


** Excluding run-off businesses*

AEGON

Underlying earnings increased 21% compared with Q3 2009

- Americas' earnings up 8% due to higher fee and investment income partly offset by changes in policyholder behaviour assumptions
- Continued strong earnings in the Netherlands
- Results in the UK increased as last year included an exceptional charge
- New markets rose due to the contribution of AEGON Asset Management and associates



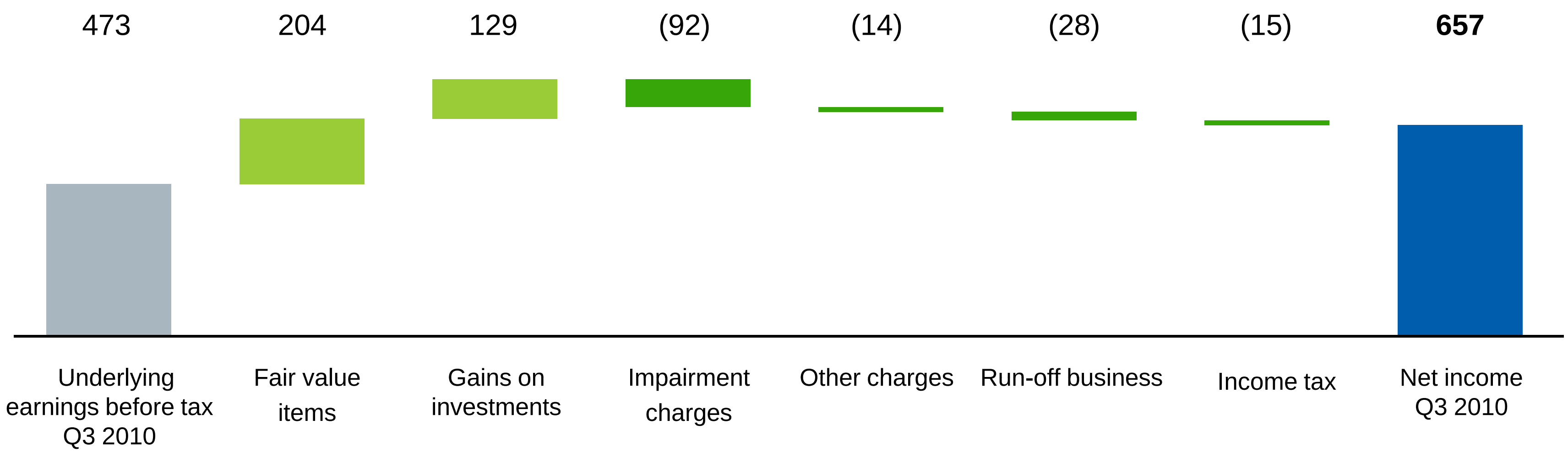
Impact low interest rates manageable

- Low interest-rate environment poses longer-term challenges to industry
- Active management to protect in-force book from decline in interest rates
- Continued low interest rates will put pressure on new business margins
- Effect of prolonged low interest rates will emerge over time

Strong net income primarily driven by earnings and fair value items

- Fair value items reflect increase in the fair value of guarantees and related hedges in the Netherlands and in the US
- Investment gains due to sales of high yield and emerging markets debt in the Netherlands and trading in investment grade corporate bonds in the US
- Impairments mostly linked to US housing related securities

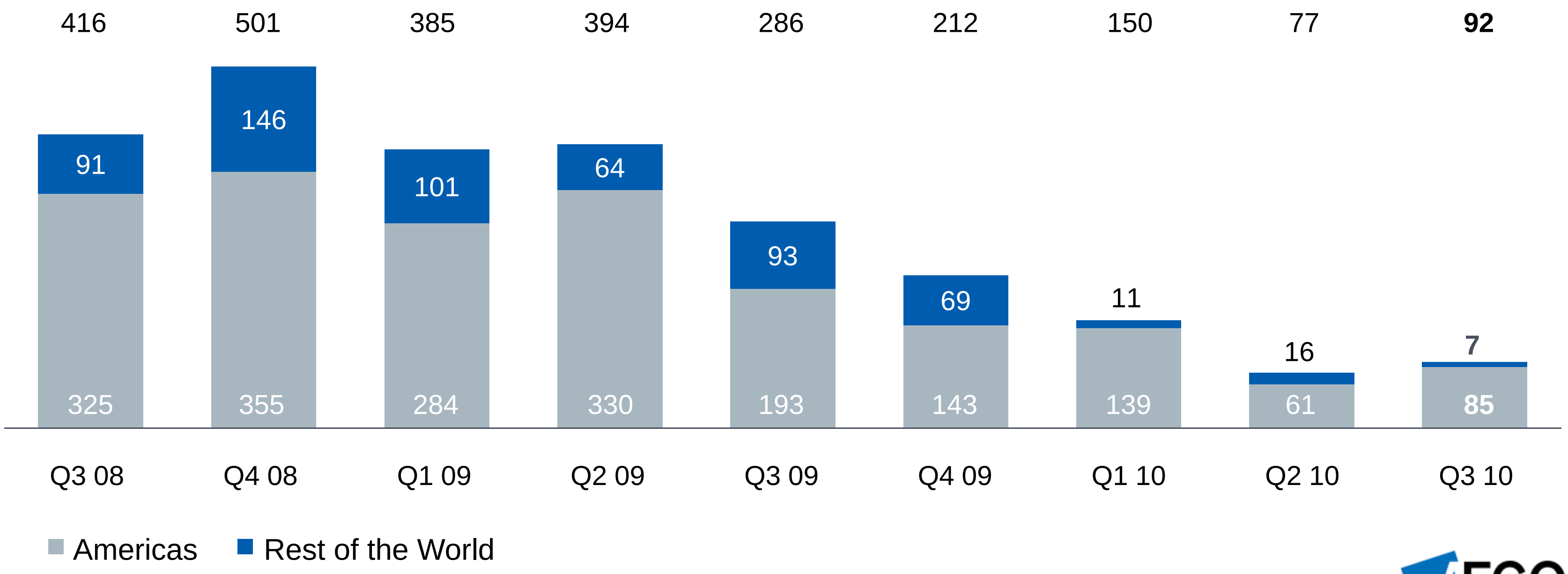
Underlying earnings to net income development in Q3 2010 (EUR million)



Impairments mostly linked to US housing related securities

- Gross impairments remained at Q2 2010 level, while recoveries declined
- Impairments expected to remain at somewhat elevated levels, particularly in US real estate related securities

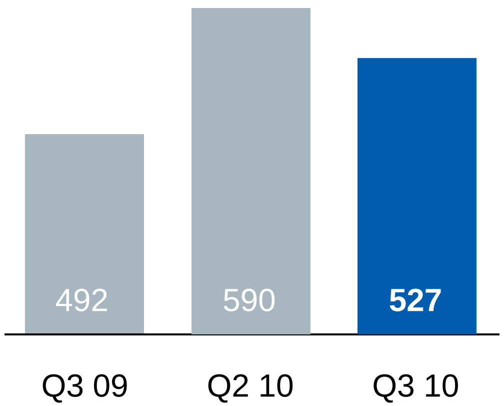
Impairments (EUR million)



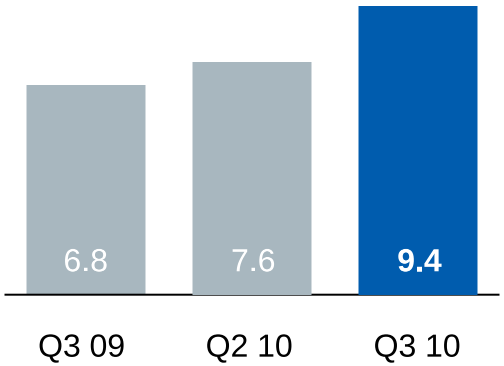
Strong sales and deposits

- New life sales increased 7% primarily driven by US retail life sales and pension sales in the UK
- Gross deposits* 38% up on strong third-party asset management deposits
- Fixed annuities de-emphasized
- VNB declined due to a change in business mix

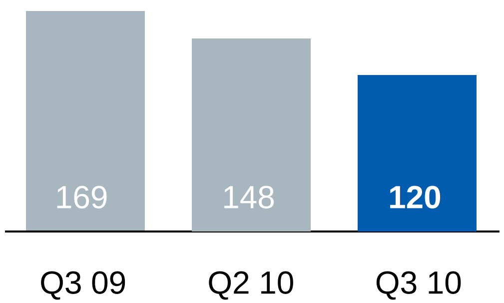
New life sales
(EUR million)



Gross deposits*
(EUR billion)



Value of new business
(EUR million)

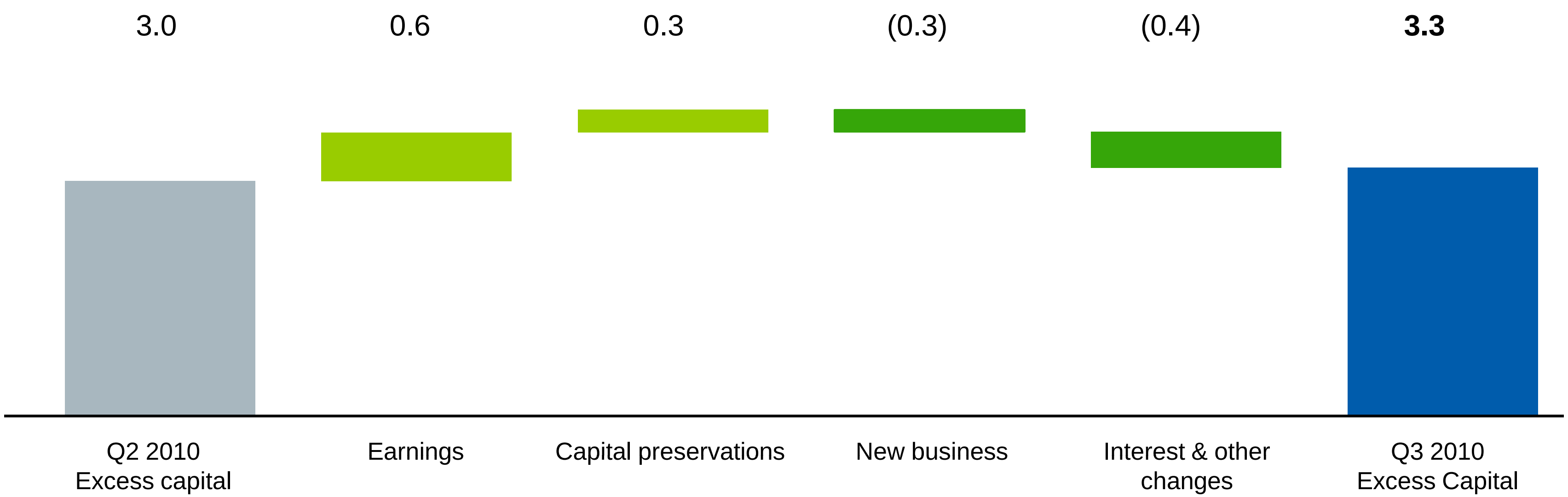


* *Excluding run-off businesses*

Excess capital up despite EUR 500 million repayment

- Excess capital up on earnings and capital preservations
- Excess capital of EUR 3.3 billion above S&P’s AA capital adequacy requirements
  - EUR 2.0 billion in operating units (Q2: EUR 1.9 billion)
  - EUR 1.3 billion at the holding company (Q2: EUR 1.1 billion)
- Other changes include the repayment of EUR 0.5 billion to the Dutch State

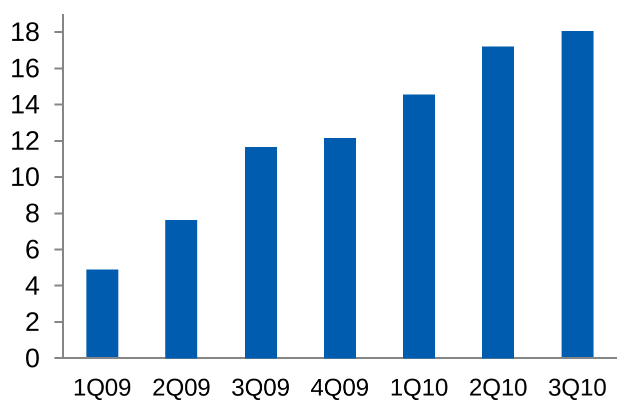
Excess capital development Q3 2010 (EUR billion)



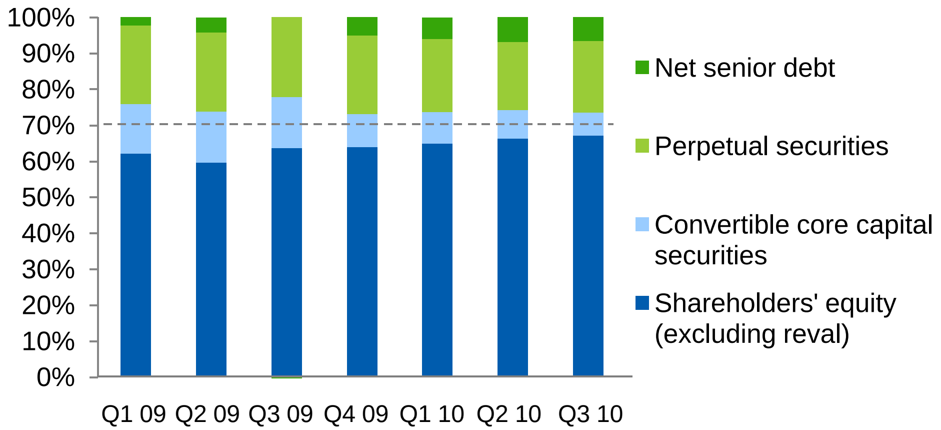
Continued strong capital position

- Core capital* at 74% of total capital base – above threshold of 70%; managing to at least 75% by the end of 2012
- Repayment of EUR 0.5 billion to the Dutch State in August 2010
- IGD solvency ratio of 205% (Q2: ~ 200%)

Shareholders' equity (EUR billion)



Total capital base



Aim to repay remaining EUR 1.5 billion of core capital to Dutch State before end of June 2011

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

Impact improved longevity in the Netherlands manageable

- New mortality tables show a strong increase in life expectancy Dutch population
- No impact on earnings in Q4 2010
- Expected one-off negative impact on excess capital of less than EUR 250 million in Q4 2010

Dutch life expectancy in 2050

	Male		Female	
	model 2005	**model 2010**	**model 2005**	**model 2010**
Age				
0	82.5	85.5	84.3	87.3
25	57.8	60.7	59.5	62.5
50	33.6	36.1	35.2	37.9
65	19.6	22.0	21.3	23.8
80	7.8	9.2	9.3	10.9
95	2.3	2.4	2.7	3.0

Source: Actuarieel Genootschap (Prognosetafel 2010 – 2060)

Conclusion

- Increase in underlying earnings
- Strong net income
- Strong sales and deposits
- Excess capital increased to EUR 3.3 billion, after repayment of EUR 0.5 billion
- Limited impact from improved Dutch longevity

Q&A

Appendix

Restructuring in the UK on track

Targets

- 25% cost reduction by end 2011
- Increase RoC to 8-10% by 2014
- New business RoC of >12%
- Cumulative operating cash flows of GBP 600-650 million from 2010 to 2014

Execution in Q3

- Restructuring of sales division
- Closure of employee benefits software business
- Sale of third party pension administration business
- Formal consultation with trade unions started
- Restructuring costs estimated at one-time annual savings of GBP 80-85 million
  - Costs to be incurred between 3Q10 - 2Q11, of which GBP 11 million in 3Q10

On track to reach 25% cost reduction by end 2011

Macro equity hedge increased

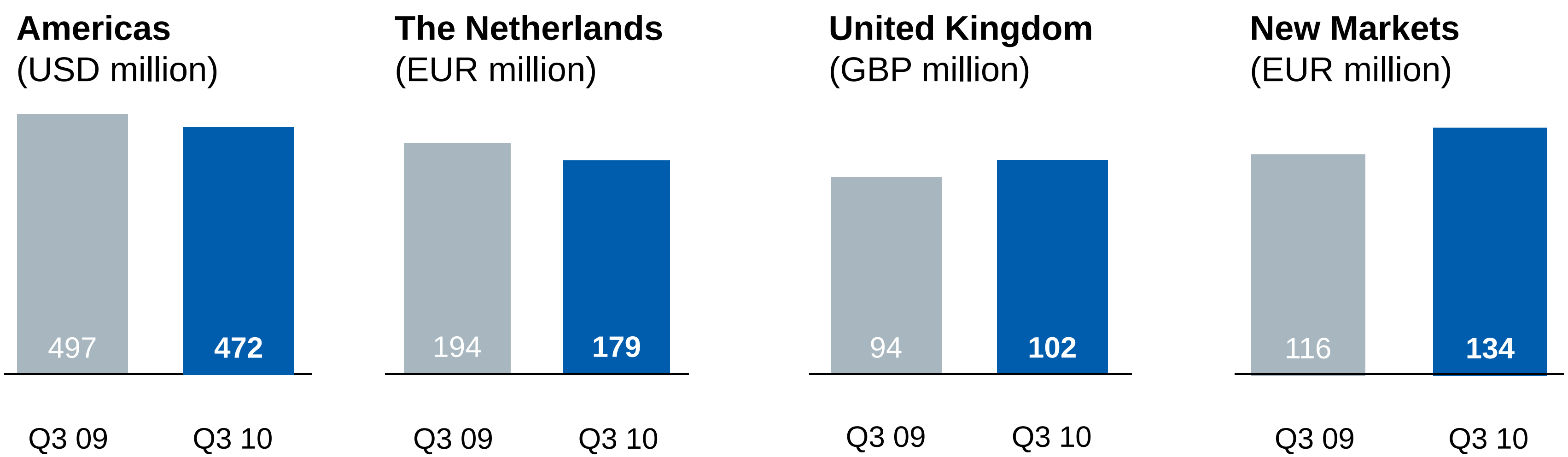
- Macro equity hedge on US variable annuity GMIB back-book increased to USD 2.3 billion in October
- Macro hedge program consists of total return swaps on multiple indices
- VA GMIB back-book equity exposure of USD 2.9 billion now ~80% hedged
- Aim to fully equity hedge VA GMIB back-book by the end of 2012

Improved risk profile

Operating expenses declined 1% at constant currencies

- Total operating expenses at constant currencies declined 1%; cost reductions offset by investments in new capabilities and new markets
- Operating expenses:
  - Americas decreased on a comparable basis as result of expense savings
  - Netherlands down on cost savings and the sale of the real estate brokerage
  - UK increased due to project related costs and restructuring charges
  - New markets was impacted by investments in Asia and AEGON Asset Management

Operating expenses

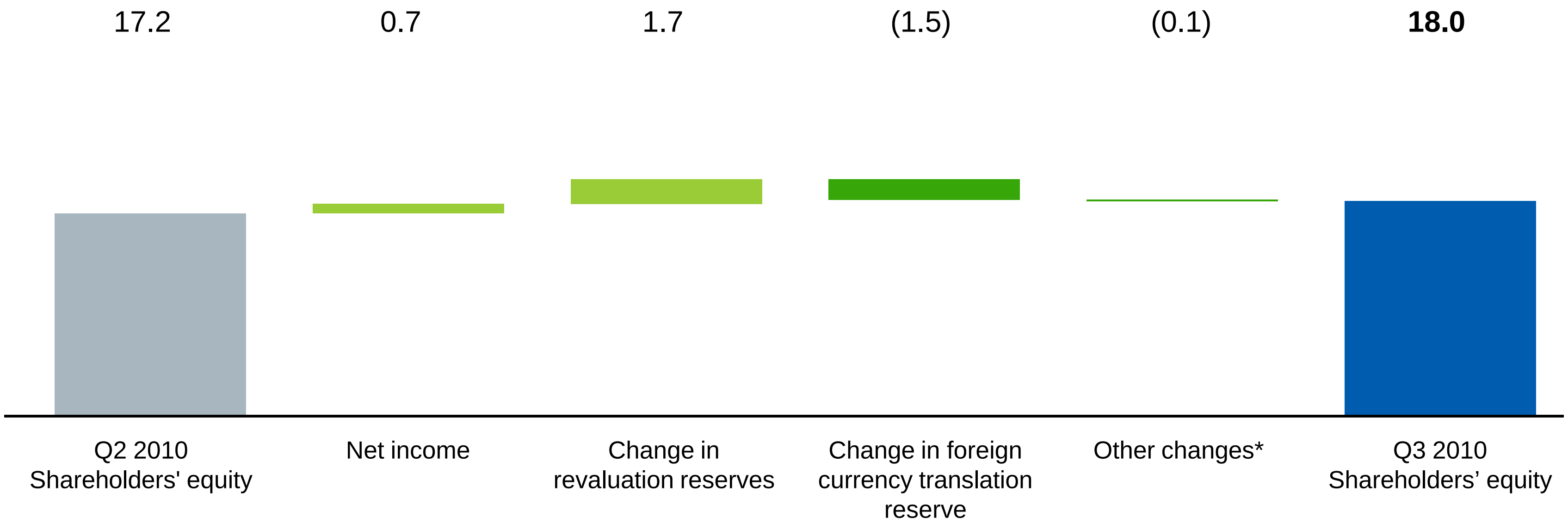


Please note that for comparison operating expenses from AEGON Asset Management for Q3 2009 have been taken out of Americas, the Netherlands and UK and have been included in New Markets

Shareholders' equity continues to improve

- Shareholders' equity rose sequentially as a result of net income and improved revaluation reserves offset by the weaker US dollar
- Positive revaluation reserves of EUR 2.3 billion

Shareholders' equity development Q3 2010 (EUR billion)



** Other changes includes coupons on perpetuals and other*

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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 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;
- 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.