Fourth quarter 2011 results

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LIFE INSURANCE | PENSIONS | ASSET MANAGEMENT

Continued strong capital position and resilient franchise

- 2011, a year of transformation; positioning for the future
- Underlying earnings affected by UK exceptional charges and expenses
- Restructuring in the UK finalized; in the Netherlands on track
- Sales demonstrate strength of franchise
- Capital position remains strong
- Proposed final dividend over H2 2011 of EUR 0.10 per common share

AEGON

Positioning for the future

2011, a year of transformation

- Full repayment Dutch government
- Restructuring process in the UK finalized
- Restructuring on track in the Netherlands
- Divestment of Guardian and Transamerica Reinsurance
- BOLI/COLI business in run-off
- Withdrawing sales & marketing support for investment products in Canada
- Fixed annuity and institutional spread based balances reduced by USD 10 billion; in line with strategy

Capturing opportunities

- UK retirement platform launched; workplace savings platform to be launched in H2 2012
- Innovative longevity transactions and Premie Pensioeninstelling introduced in the Netherlands
- New online banking proposition to be launched in the Netherlands in Q2 2012
- New US VA partnerships added
- iTouch pension plan enrollment in the US
- US voluntary benefit healthcare product developed, benefiting from new legislation

Focus on delivering on targets

Achieve return on equity of	Grow underlying earnings before tax by	Double fee-based earnings to	Increase annual normalized operational free cash flow to
10-12%	**7-10%**	**30-35%**	**€1.3-1.6 billion**
by 2015	on average per annum between 2010 and 2015	of underlying earnings by 2015	by 2015

Return on equity	Underlying earnings before tax	Fee-based earnings	Normalized operational free cash flow
6.7% **(7.9% excluding run-off capital)**	**-17%**	**30%**	**€1.2 billion***
FY 2011	FY 2011	of underlying earnings FY 2011	FY 2011

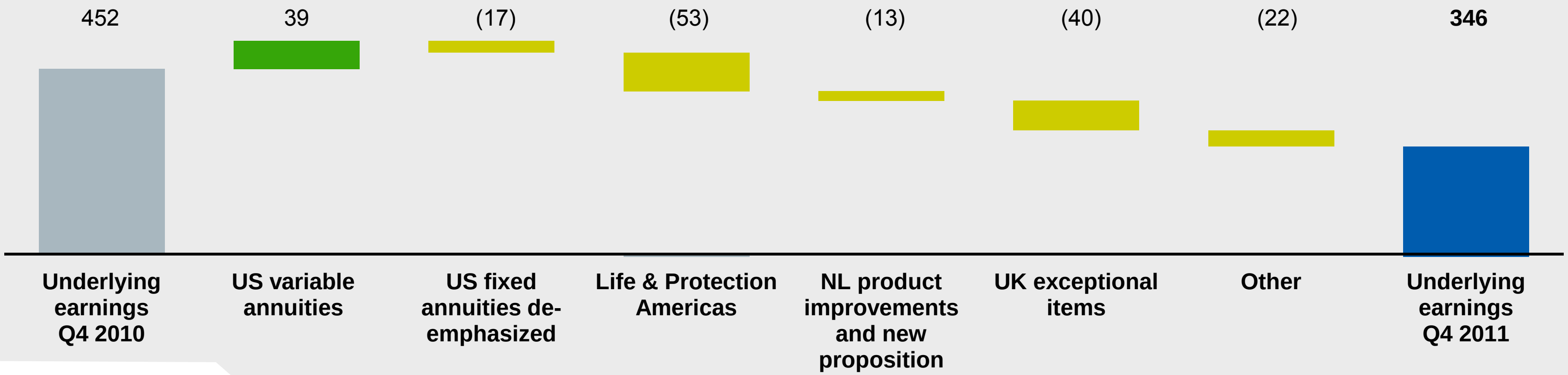
** Normalized for market impact of EUR 1.1 billion in Q3 2011*
See slide 25 for main economic assumptions embedded in targets

Underlying earnings reflect a year of transition

- US variable annuities higher as a result of higher balances and one-time benefit of EUR 23 million related to assumption update for revenue sharing with third-party fund managers
- Life & Protection impacted by a charge of EUR 22 million related to Long Term Care, Q4 2010 included a benefit of EUR 14 million
- Results in the Netherlands were impacted by higher expenses related to the execution of a program for product improvements and investments in a new online banking proposition
- UK earnings were down on exceptional charges and expenses

Underlying earnings before tax

(EUR million)



Underlying earnings up sequentially in all markets except for the UK

- Compared to Q3, Americas' results increased driven by strong US variable annuities and pension earnings partly offset by higher provisioning for Long Term Care
- Results in the Netherlands up on higher pension results due to favorable mortality and morbidity
- New Markets were higher following improved non-life results in Hungary
- UK results were impacted by charges and expenses related to customer redress program
- Return on equity 6.7% YTD, or 7.9% excluding run-off businesses

Underlying earnings before tax

(EUR million)

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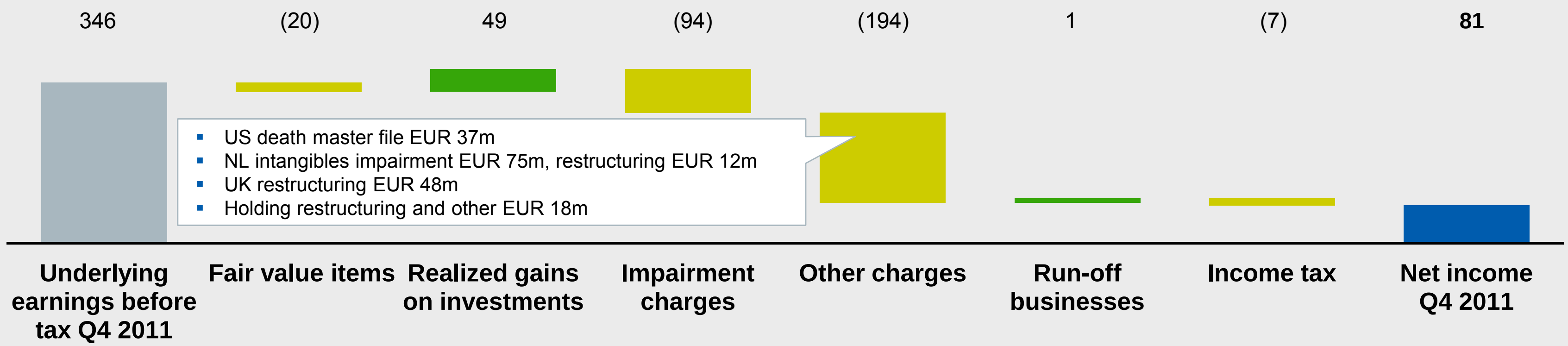
Net income mainly affected by one-time charges

- Fair value items show the negative result of the macro hedge in the Americas offset by positive fair value movements in the Netherlands
- Impairments were mainly linked to US RMBS and mortgages in Hungary. Continuing downward trend in impairments
- Other charges mainly reflect a write-off of intangibles related to the distribution business in the Netherlands and restructuring charges in the Netherlands and UK
- Income tax reflect the utilization of losses in US for which no deferred tax asset was recognized

Underlying earnings to net income development in Q4 2011

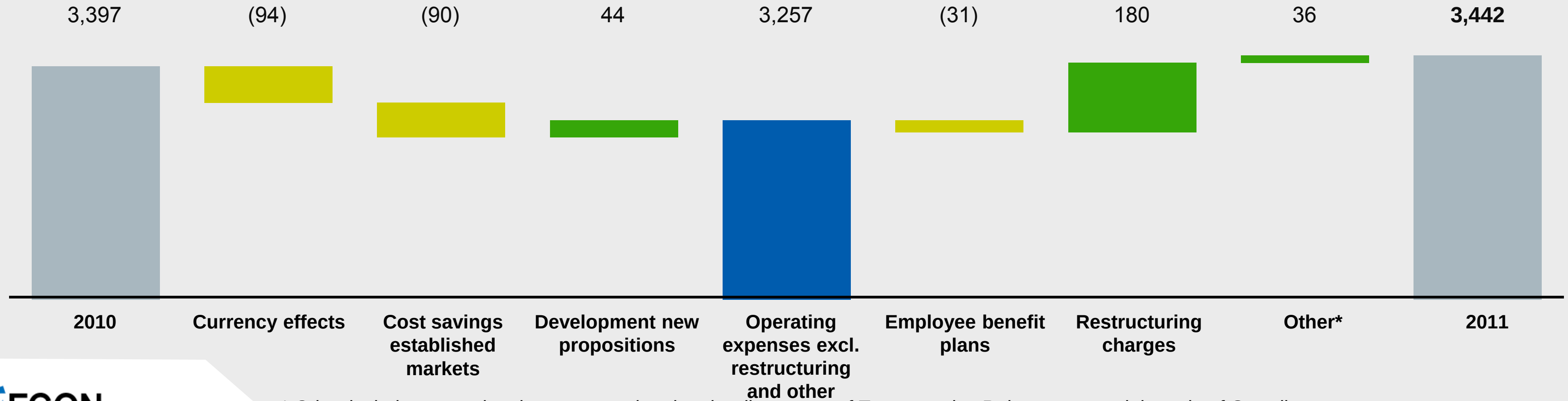
(EUR million)



Cost savings offset by restructuring charges

- Achieved cost savings in Americas, Netherlands and UK in line with plans and strategic focus
- Investments in new propositions such as new distribution initiatives in the Netherlands and new pension platform in the UK
- 2011 contains one-time net benefit related to employee pension plan changes
- Restructuring charges related mainly to programs in the Netherlands and UK

Operating expenses
(EUR million)

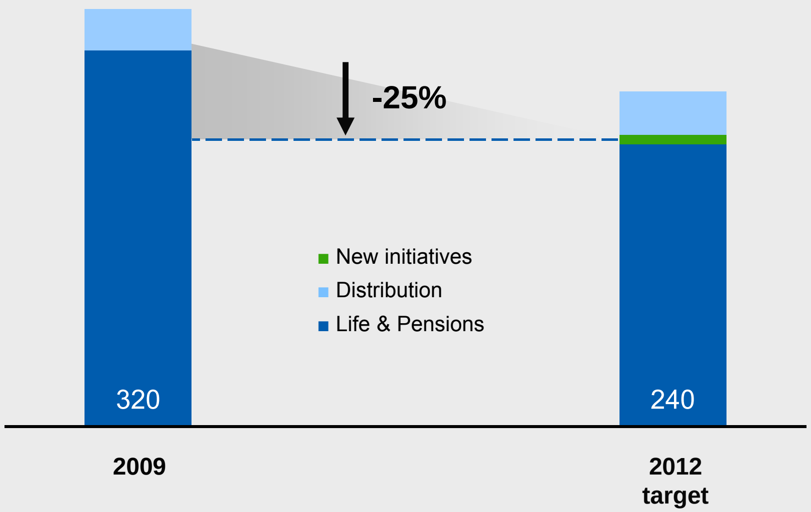


** Other includes exceptional expenses related to the divestment of Transamerica Reinsurance and the sale of Guardian*

UK restructuring plan delivered

- 25% cost reduction enacted in 2011
- Final phase of customer redress program, Q4 earnings impacted by:
  - Charges of GBP 52 million
  - Program expenses of GBP 19 million
- Focus on At Retirement and Workplace savings:
  - At Retirement Platform launched
    - Offering range of products
    - Giving access to (AEGON) investment products
    - Phased roll out
  - Workplace savings platform focused on employers and their employees to be launched in H2 2012

Operating expenses
(GBP million)



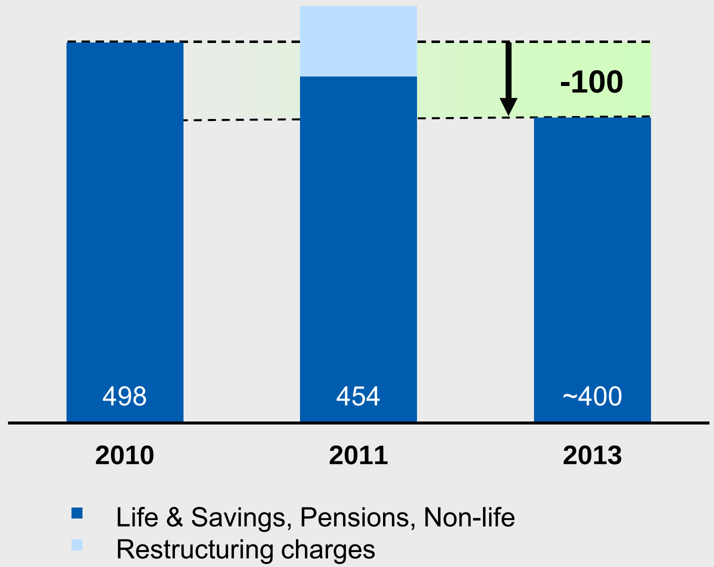
Well-positioned for future growth

Restructuring Dutch organization while investing in new initiatives

- Cost reduction of EUR 100 million from 2010 level
- Majority of savings to be achieved in 2012
  - Restructuring on track
  - 2011 cost saves of EUR 35 million
  - Reduction of 200 positions per year-end 2011

- New initiatives
  - New distribution proposition to be launched in Q2 2012
  - Introduction of Premie Pensioeninstelling (PPI) product
  - Innovative longevity transaction to partially offset the risk of future longevity increases

Operating expenses
(EUR million)



Repositioning for changing conditions and opportunities

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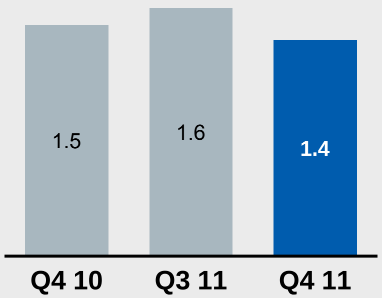
AEGON leading in Dutch pension market

- AEGON expands pension de-risking capabilities and completes innovative longevity transactions in the Netherlands
  - AEGON partially offsets the risk of future longevity increases related to EUR 12 billion of reserves
    - The first transaction in Continental Europe to be based on population data
    - The first longevity swap to be targeted directly to capital markets
- Dutch pension sales in 2011 increased 5% to EUR 173 million compared with 2010
  - Several large contracts closed, demonstrating AEGON's capabilities and capacity in the pension market
- New opportunity in Dutch pension market: Premie Pensioeninstelling (PPI)
  - Approval from Dutch Central Bank (DNB) to set up PPI
  - Low-cost carrier for individual retirement savings account; access to AEGON investment funds
  - PPI will provide DC pension solution to larger corporations that highly value quality

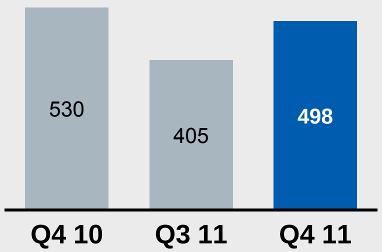
Sales demonstrate strength of franchise

- New life sales declined as higher production in US and NL was more than offset by lower volumes in the UK following re-pricing of products
- Gross deposits were supported by continued strong US variable annuity deposits offset by lower US stable value deposits; full pipeline retirement plans
- Increased accident & health sales primarily the result of growth in the employer benefits and affinity marketing businesses in the US

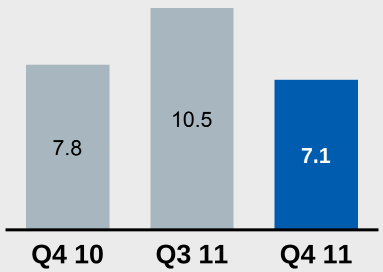
Sales*
(EUR billion)



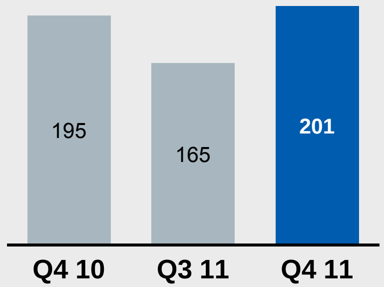
New life sales
(EUR million)



Gross deposits
(EUR billion)



Accident & health and general insurance
(EUR million)

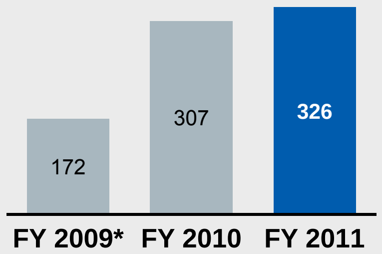


** Sales consists of new life sales, new premiums accident & health and general insurance and 1/10 of gross deposits*

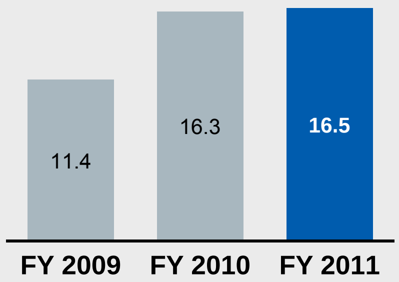
Strong trend in US pensions

- Continued strong pension results evidence of successful strategy:
  - Extensive distribution network
  - All pension markets covered
  - Award winning customer service
  - Leader in products and service innovation
- 2011 gross deposits of USD 16.5 billion; CAGR 2009 – 2011 of 20% mainly driven by:
  - Administrative Service Only (ASO) for defined benefits
  - Total Retirement Outsourcing (TRO), a unique service package offering fiduciary-, plan- and education management
- Higher withdrawals in Q4 driven by health care space consolidation
- Focus on costs and technology; creation of institutional service centre to align service platforms

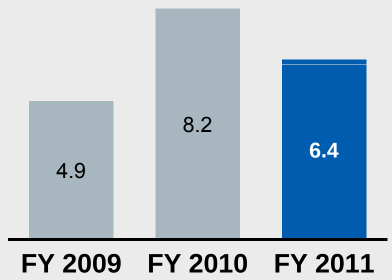
ES&P underlying earnings (USD million)



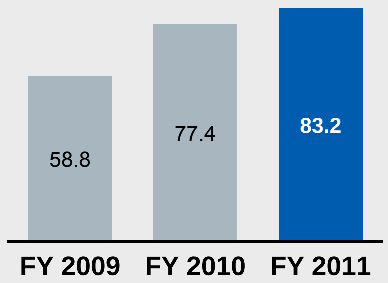
Pension gross deposits (USD billion)



Pension net deposits (USD billion)



Pension account balances (USD billion)

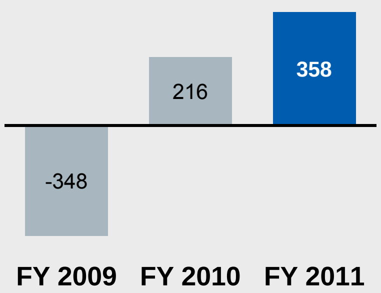


* *excluding BOLI/COLI*

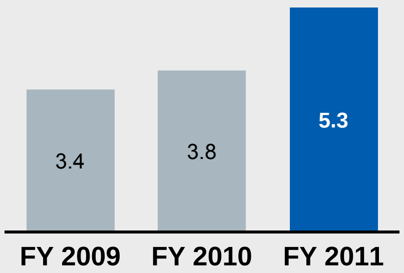
US variable annuity strategy delivers results

- 2011 variable annuity earnings and deposits benefitting from the right strategy
- Compared with last year variable annuity deposits increased 39% in 2011
  - Innovation: first to US market with tiered pricing by equity level
    first to US market with volatility adjusted funds
    fastest re-pricing in industry
  - New distribution partnerships and product innovation successfully contributed to sales
- Re-pricing of VA product at the end of Q4 2011
  - To reflect low interest rate environment and subsequent higher hedging costs

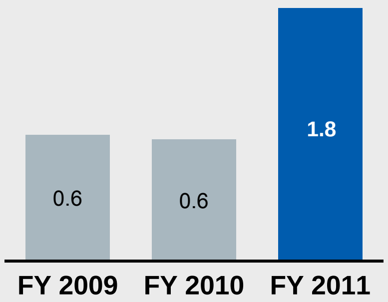
VA underlying earnings (USD million)



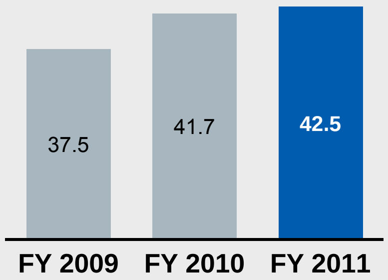
VA gross deposits (USD billion)



VA net deposits (USD billion)



VA balances (USD billion)



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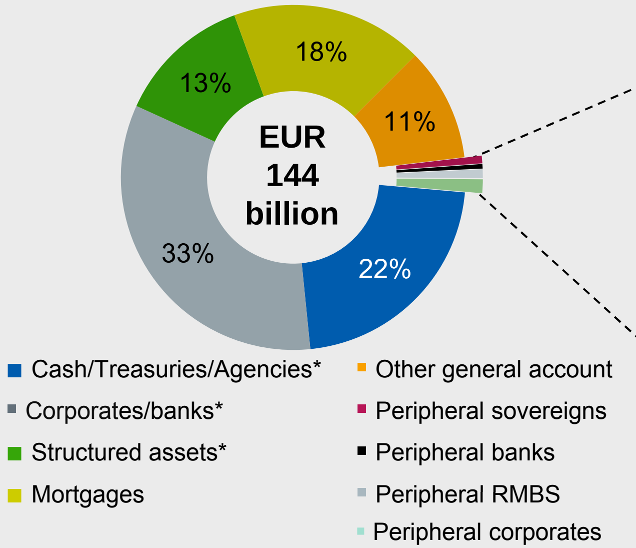
Limited exposure in general account to peripheral European countries

- Total exposure to peripheral European sovereigns 0.7% of general account
- Corporate debt mainly related to defensive sectors, for example utilities

General account assets
(at fair value December 31, 2011)



Peripheral European countries
(EUR million, at fair value December 31, 2011)

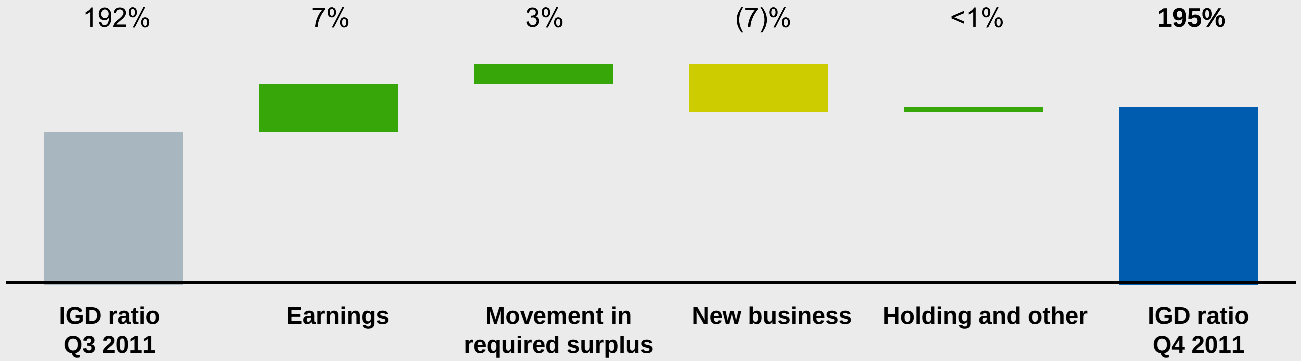
	Sovereign	Bank	RMBS	Corporate	Total
Greece	1	7	-	24	32
Ireland	26	12	243	303	584
Italy	38	206	50	654	949
Portugal	7	22	48	80	157
Spain	962	366	840	797	2,965
Total	**1,034**	**613**	**1,181**	**1,858**	**4,687**
% GA	0.7%	0.4%	0.8%	1.3%	3.2%

* Excluding exposure to peripheral European countries

Strong capital position

- Strong IGD ratio of 195%; IGD surplus capital of EUR 6.5 billion
- NAIC RBC ratio of ~450%; IGD ratio NL of ~195%
  - Not taken advantage of possibility to use quarterly average ECB AAA curve in the Netherlands
- Capital preservations driven by fixed annuity coinsurance transaction
- Holding excess capital of EUR 1.2 billion, total excess capital of EUR 3.4 billion
- Proposed final dividend of EUR 0.10 per common share over H2 2011

Insurance Group Directive (IGD) solvency ratio development



Conclusion

- 2011, a year of transformation; positioning for the future
- Underlying earnings affected by UK exceptional charges and expenses
- Restructuring in the UK finalized; in the Netherlands on track
- Strong franchise evidenced by resilient sales
- Capital position remains strong
- Proposed final dividend over H2 2011 of EUR 0.10 per common share

Q & A

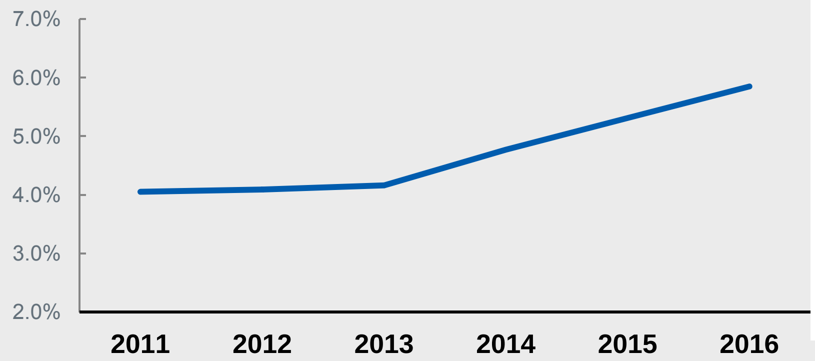
Appendix

Assumed reinvestment yield reflecting current environment

- Effects of low interest rates mitigated by:
  - Interest rate hedging
  - Asset & liability matching
  - Cost reductions and efficiencies
  - Continued shift to fee-based products
  - Product design, re-pricing

Assumed reinvestment yield

(10-year US Treasury + credit spread)



Current assumptions:

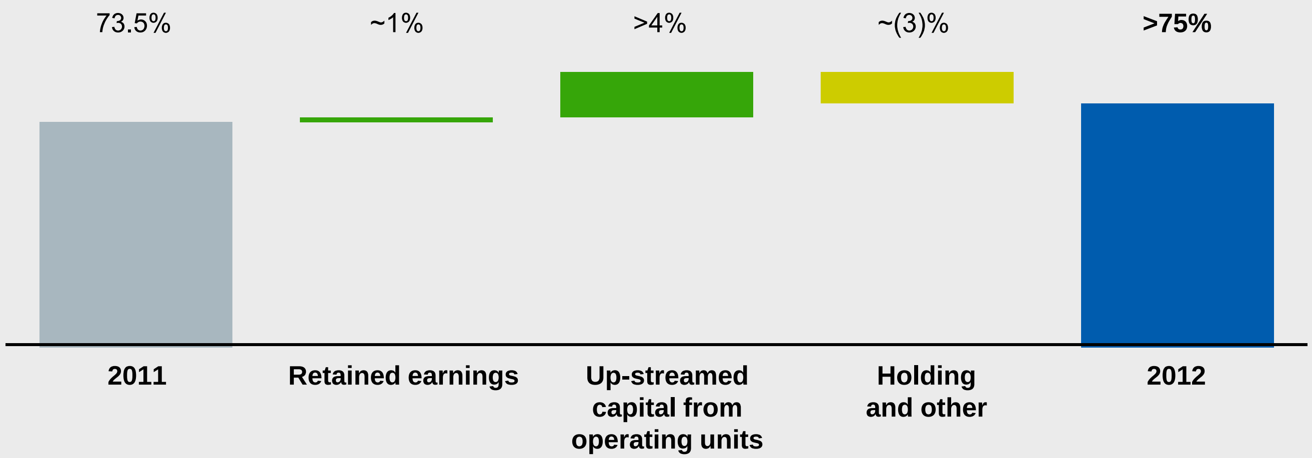
- 10-year US Treasury: 4.75% in 2016
  - Grading from current yield to 4.75% in five years
- Bond fund return 4% for coming 5 years and 6% thereafter
- Money market rates flat at 0.2% for coming two years followed by a 3-year grading to 3%
- Long term credit spread grading from current yield to 110 bps in two years

** For more details on sensitivities please see our Analyst & Investor presentation of December 2011*

Further improvement of capital quality

- Capital base ratio (CBR) of 73.5%, on target to surpass 75% by end 2012
- Improvement of capital quality mainly driven by dividend from operating units
- Common shareholders' equity per share, excluding preference capital, of EUR 10.03

Capital base ratio roll forward



Integration of Asian operations reflected in reporting as of Q1 2012

- Earnings of Asian businesses, which were previously part of Americas – Life & Protection will be transferred to New Markets - Asia
  - Reflection of formation of regional office in Hong Kong which coordinates the company's businesses in Asia, including the Asian operations previously run from the US
  - 2011 underlying earnings of ~EUR 15 million; revised figures will be provided in April 2012

- Other changes as of Q1 2012
  - Holding expenses of ~EUR 75 million will be charged to country units to reflect services provided

Normalized operational free cash flow in line with targets

- Operational free cash flow of EUR 233 million in Q4 2011
- Investments in new business increased as a result of higher Dutch pension sales and US variable annuity deposits
- Higher release of required surplus as a result of higher equity markets

Operational free cash flow development

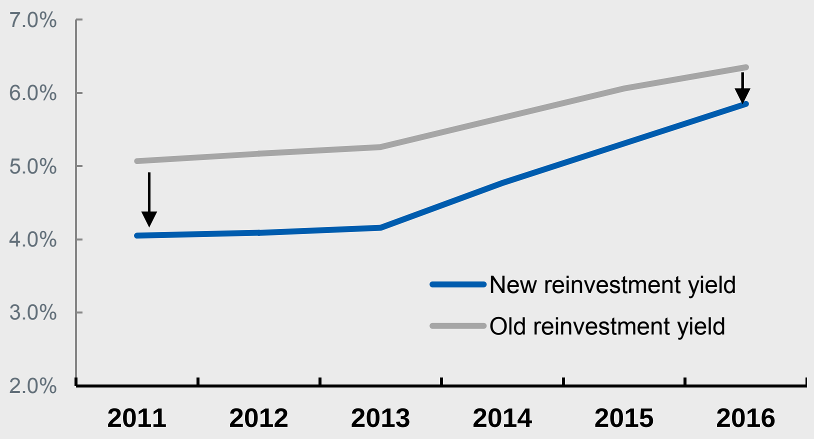
(EUR million)

EUR million	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011
Earnings on in-force	523	494	337	550	1,904
Return on free surplus	17	20	12	17	65
Release of required surplus	(1)	50	(687)	103	(535)
New business strain	(275)	(281)	(340)	(436)	(1,331)
Operational free cash flow	264	283	(678)	233	103
Impact markets on required capital	-	-	(1,075)	-	(1,075)
Operational free cash flow excluding market impact	264	283	397	233	1,178

Main economic assumptions

Assumed reinvestment yield

(10-year US Treasury + credit spread)



- 10-year US Treasury assumption lowered to 4.75% from 5.25% in Q3 2011
  - Grading from current yield to 4.75% in five years
- Five year average rate lowered by 90 bps
  - Old assumption 4.3%
  - New assumption 3.4% in line with 10-year forward rate
- Bond fund returns lowered to 4% from 6% for coming 5 years and 6% thereafter
- Money market rates flat at 0.2% for coming two years followed by a 3-year grading to 3%
- No change to long term credit spread (graded over two years) or default assumptions

2016 Assumptions	NL	UK
10-year interest rate, grading from current levels to	4.5%	5.6%
3-month interest rate	2.5%	4.5%
Annual gross equity market return (Q3 2011 base) (price appreciation + dividends)	9%	9%

EUR/USD rate of 1.35
EUR/GBP rate of 0.82

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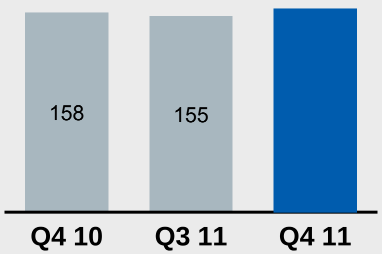
New life sales of EUR 498 million

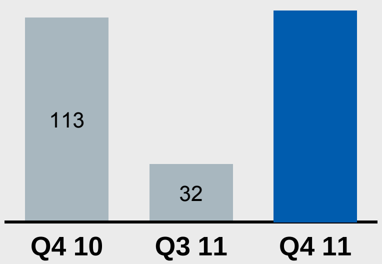
- Resilient sales in the Americas
- The Netherlands up to EUR 117 million, strong pension sales partly offset by lower life sales
- Lower annuity sales following repricing and planned decrease of individual pensions in the UK
- New Markets: higher sales in Spain following the inclusion of Caixa Sabadell Vida offset by lower sales in Asia. New life sales in CEE increased 11% at constant currencies.

New life sales

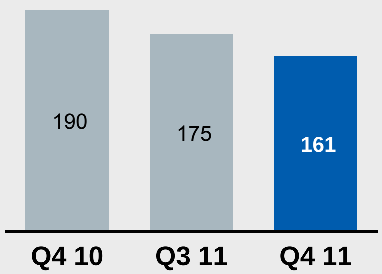
Americas
(USD million)



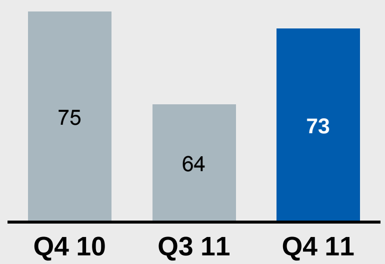
The Netherlands
(EUR million)



United Kingdom
(GBP million)



New Markets
(EUR million)



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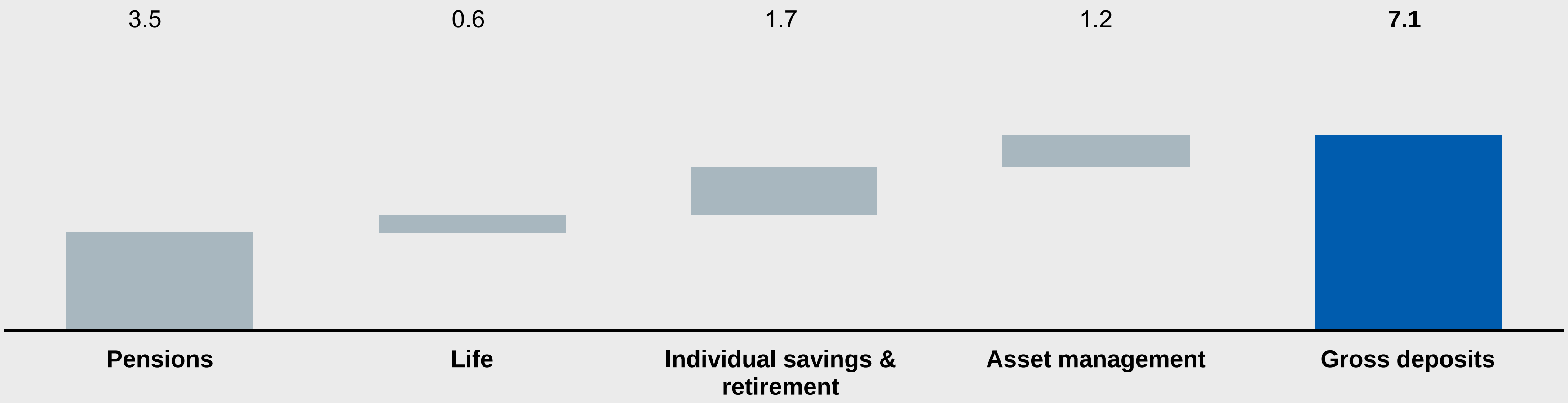
Continued strong gross deposits reflect shift to fee business

- Strong inflows of third-party asset management as a result of new mandates
- Successful launch of the Retirement Income Max rider at the end of Q1 and new distribution partnerships supported strong US variable annuity deposits
- Solid retirement deposits. Lower stable value deposits in line with objective to maintain balances at USD 60 billion

Gross deposits Q4 2011

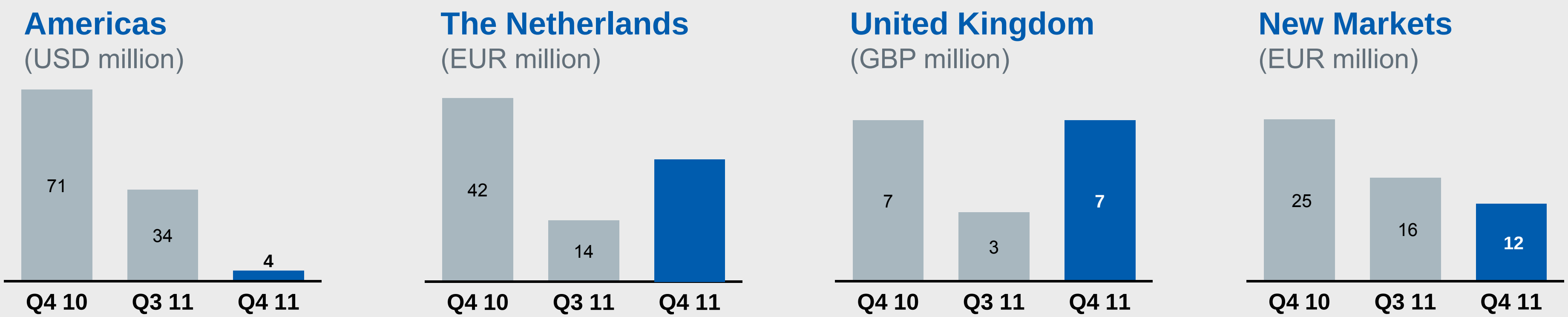
(EUR billions)



Value of new business of EUR 53 million

- US down on higher variable annuity hedging cost. Variable annuities were repriced in December 2011, to reflect these higher costs
- Lower VNB in the Netherlands due to lower mortgage-related life insurance sales and lower annuity margins partly offset by higher pension production
- Lower new business volume in the UK offset by margin increase of the annuity business and lower acquisition expenses
- New Markets decreased due to adverse pension legislation in Hungary and Poland and margin pressure in Variable Annuities Europe

Value of new business

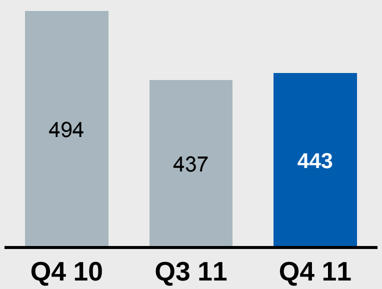


Year on year earnings impacted by charges in the UK

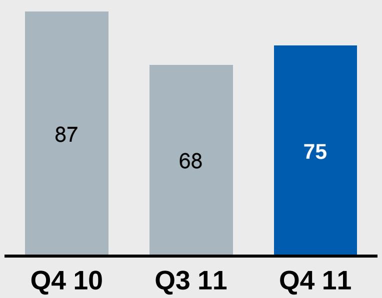
- Americas' earnings decreased due to lower results from Life & Protection and de-emphasized fixed annuities partly offset by improved variable annuities and pension results
- In the Netherlands earnings were impacted by expenses for product improvements and investments in new distribution capabilities
- UK earnings decreased due to exceptional charges and expenses of GBP 35 million
- New Markets declined following unfavorable currency movements

Underlying earnings before tax

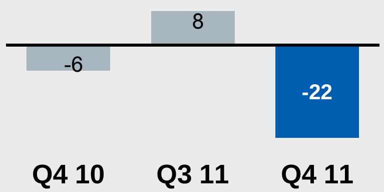
Americas
(USD million)



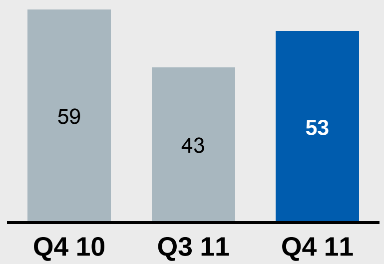
The Netherlands
(EUR million)



United Kingdom
(GBP million)



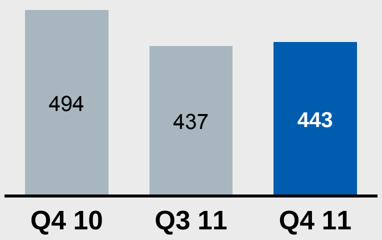
New Markets
(EUR million)



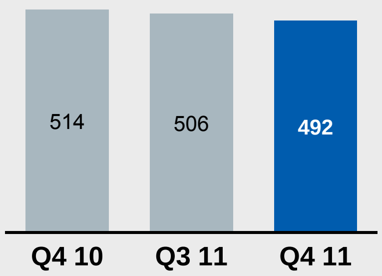
Americas

- Compared to Q4 2010, underlying earnings before tax amounted to USD 443 million – growth in fee-based businesses was more than offset by lower earnings from Life & Protection
- Operating expenses decreased mainly as a result of lower restructuring cost
- Resilient new life sales
- Gross deposits decreased due to lower stable value deposits only partly offset by strong variable annuities. Solid retirement deposits.

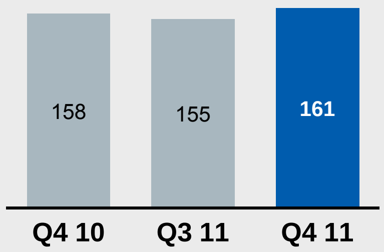
Underlying earnings before tax (USD million)



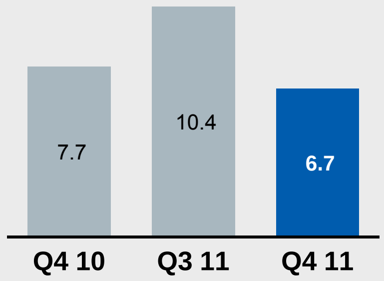
Operating expenses (USD million)



New life sales (USD million)



Gross deposits (USD billion)



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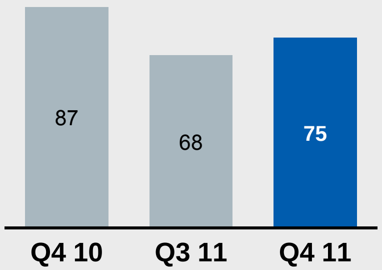
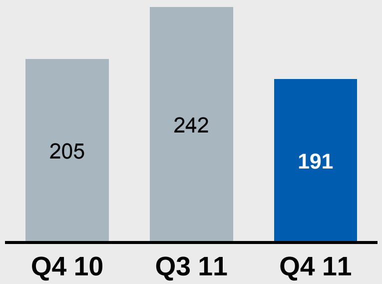
The Netherlands

- Underlying earnings decreased to EUR 75 million as a result of higher expenses related to product improvement program and investments in distribution capabilities
- Operating expenses decreased 7% to EUR 191 million. Cost savings partly offset by one-time items in Q4 2011
  - Restructuring charge EUR 12 million
  - New online banking proposition EUR 7 million
  - Product improvements EUR 10 million
  - Employee pension plan benefit EUR 13 million
- New life sales higher at EUR 117 million as higher pension sales were only partly offset by lower sales of mortgage-related life insurance products
- Gross deposits increased as a result of more competitive interest rates on savings

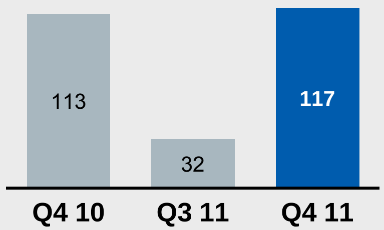
Underlying earnings before tax (EUR million)



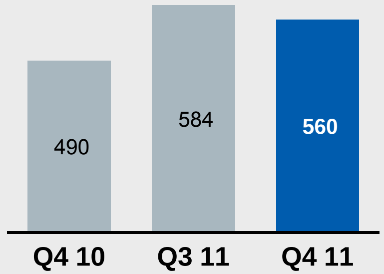
Operating expenses (EUR million)



New life sales (EUR million)



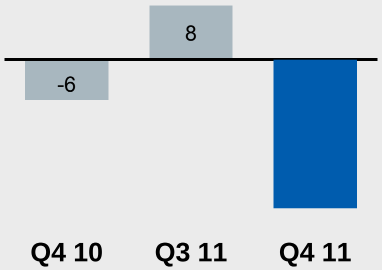
Gross deposits (EUR million)



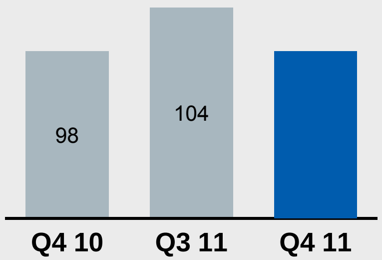
United Kingdom

- Underlying earnings before tax amounted to a loss of GBP 22 million mainly the result of exceptional charges and expenses related to the customer redress program
- Total operating expenses in Q4 2011 of GBP 98 million include:
  - Restructuring charge GBP 42 million
  - Development of new proposition GBP 10 million
  - Customer redress program expenses GBP 19 million
  - Employee pension plan benefit GBP 46 million
- New life sales decreased mainly as a result of repricing annuities and planned decrease in individual pension products

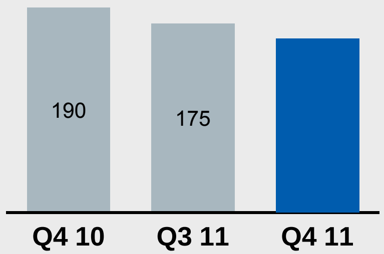
Underlying earnings before tax (GBP million)



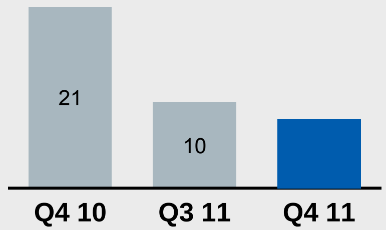
Operating expenses (GBP million)



New life sales (GBP million)



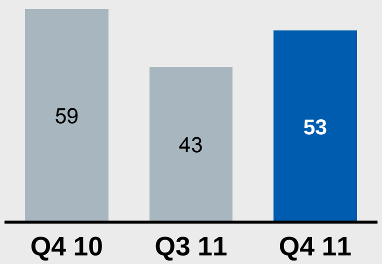
Gross deposits (GBP million)



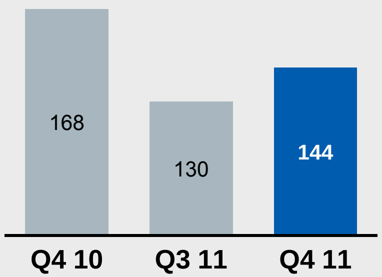
New Markets

- Underlying earnings decreased to EUR 53 million as a result of lower earnings in CEE mainly the result of currency movements and lower earnings for VA Europe
- Operating expenses decreased mainly as a result of cost savings in CEE and asset management
- New life sales driven by the inclusion of Caixa Sabadell Vida in Spain offset by lower sales in Asia
- Deposits in asset management driven by new mandate wins and good performance in retail segments

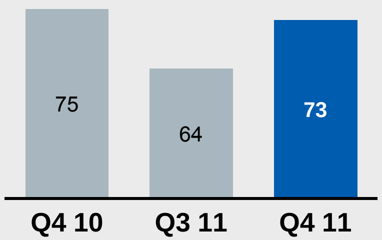
Underlying earnings before tax (EUR million)



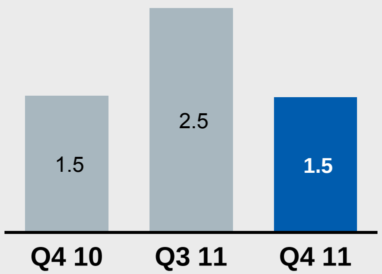
Operating expenses (EUR million)



New life sales (EUR million)



Gross deposits (EUR billion)



AEGON

Release of capital from run-off businesses

- Release of capital following the divestment of life reinsurance activities and lower institutional spread-based balances as USD 600 million Medium Term Note was ceded.
- Current capital allocated to run-off businesses of EUR 2.4 billion
  - Return on capital of run-off businesses of 1.6% in 2011
- Capital intensive run-off businesses negatively impact return on equity
  - Capital allocated to run-off businesses is included in RoE calculations, but run-off earnings are not

Allocated capital to run-off businesses
(EUR billion)

	Run-off period	2010	2011	2015E
■ Payout annuities	> 20 years	0.4	0.4	0.3
■ Institutional spread-based business	~ 5 years	0.6	0.5	0.1
■ BOLI/COLI	> 10 years	0.5	0.4	0.4
■ Life reinsurance	~ 15 years	2.3	1.1	0.7
		3.8	**2.4**	**1.6**

AEGON

General account investments roll-forward

General account investment roll-forward

EUR billion	Americas	The Netherlands	United Kingdom	New Markets
Opening balance September 30, 2011	**91.4**	**38.3**	**9.5**	**3.4**
Net in- and outflow	(3.8)	0.7	(0.2)	0.0
Unrealized / realized results	0.5	(0.0)	0.3	(0.1)
Foreign exchange	2.9	0.0	0.4	0.0
Closing balance December 31, 2011	**91.0**	**39.0**	**10.0**	**3.3**

- Outflows in the Americas as a result of fixed annuity and medium term note coinsurance transaction of USD 3.1 billion, outflows of institutional spread-based balances and fixed annuities as the product is de-emphasized

AEGON

Investments general account

AEGON | **UNAUDITED**

INVESTMENTS GENERAL ACCOUNT | December 31, 2011

amounts in EUR millions, except for the impairment data	Americas	The Netherlands	United Kingdom	New Markets	Holdings and other	TOTAL
Cash / Treasuries / Agencies	17,937	9,958	2,671	1,462	744	32,772
Investment grade corporates	39,171	5,359	5,150	878	-	50,558
High yield (and other) corporates	2,376	43	117	18	-	2,554
Emerging markets debt	1,395	5	55	-	-	1,455
Commercial MBS	6,098	2	384	3	-	6,487
Residential MBS	5,080	1,300	527	250	-	7,157
Non-housing related ABS	3,806	973	986	19	-	5,784
Subtotal	**75,863**	**17,640**	**9,890**	**2,630**	**744**	**106,767**
Residential mortgage loans	39	17,478	-	347	-	17,864
Commercial mortgage loans	8,073	70	-	-	-	8,143
Total mortgages	**8,112**	**17,548**	**-**	**367**	**-**	**26,007**
Convertibles & preferred stock	273	1	-	-	-	274
Common equity & bond funds	1,060	194	54	60	9	1,377
Private equity & hedge funds	1,510	350	-	-	-	1,860
Total equity like	**2,843**	**545**	**54**	**60**	**9**	**3,511**
Real estate	1,346	2,009	-	-	-	3,355
Other	701	1,264	8	286	-	2,259
Investments general account (excluding policy loans)	**88,865**	**39,006**	**9,952**	**3,323**	**753**	**141,899**
Policyholder loans	2,160	13	-	7	-	2,180
Investments general account	**91,025**	**39,019**	**9,952**	**3,330**	**753**	**144,079**
Impairments in basis points (quarterly)	**10**	**1**	**-**	**68**	**-**	**8**

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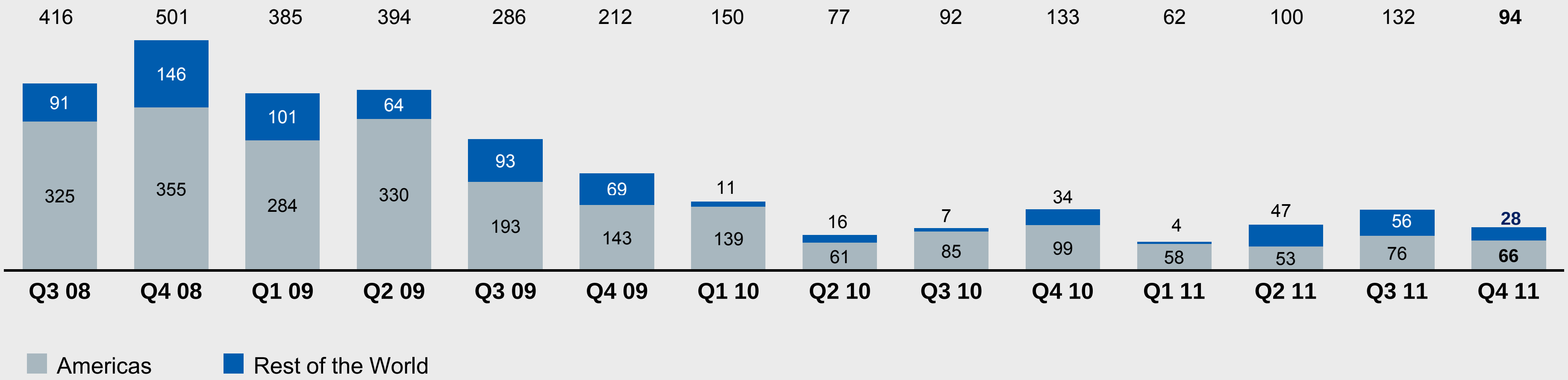
Impairments

- Impairments are linked to US residential mortgage-backed securities and residential mortgages in Hungary largely as a result of new legislation
- Impairments included recoveries of EUR 4 million

Impairments
(EUR million)



Impairments by asset class

AEGON general account investments

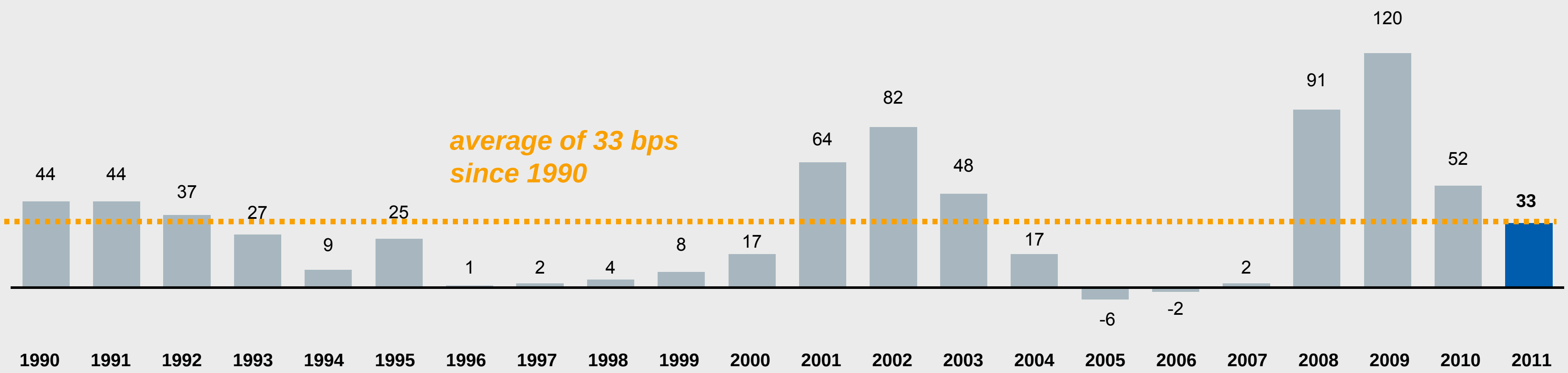
Q4 2011 impairments / (recoveries) by country unit - IFRS basis (pre-DAC, pre-tax)

EUR millions	Americas	NL	UK	New Markets	Total
ABS – Housing	-	-	-	-	-
ABS – Non-housing	(0)	-	-	-	(0)
CMBS	1	-	-	-	1
RMBS	46	-	-	-	46
Subtotal structured assets	*47*	*-*	*-*	*-*	*47*
Corporate – private	(0)	-	-	-	(0)
Corporate – public	10	1	0	2	13
Subtotal corporate	*10*	*1*	*0*	*2*	*13*
Sovereign debt	-	-	-	-	-
Residential mortgage loans	-	4	-	19	23
Commercial mortgage loans	18	-	-	-	18
Subtotal mortgage loans	*18*	*4*	*-*	*19*	*41*
Commercial paper	*-*	*-*	*-*	*-*	*-*
Total credit impairments	*75*	*5*	*0*	*21*	*101*
Common equity impairments	0	0	1	(0)	1
Total	75	5	1	21	**102**

Credit losses in the US trending down

- 2011 US credit impairments amount to 33 bps, in line with long term expectations

US credit losses in bps of fixed income assets



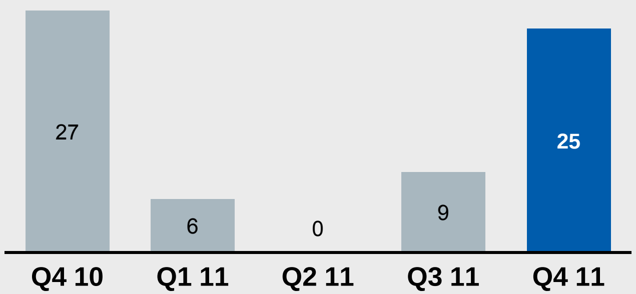
Periods prior to 2005 are based on Dutch Accounting Principles (DAP)
Periods 2005 and later are based on International Financial Reporting Standards (IFRS)

Commercial mortgage loans

- Commercial mortgage loan portfolio* declined to USD 10.5 billion
- Sound debt service coverage ratio of 1.7
- Average LTV of 65%
- Own origination

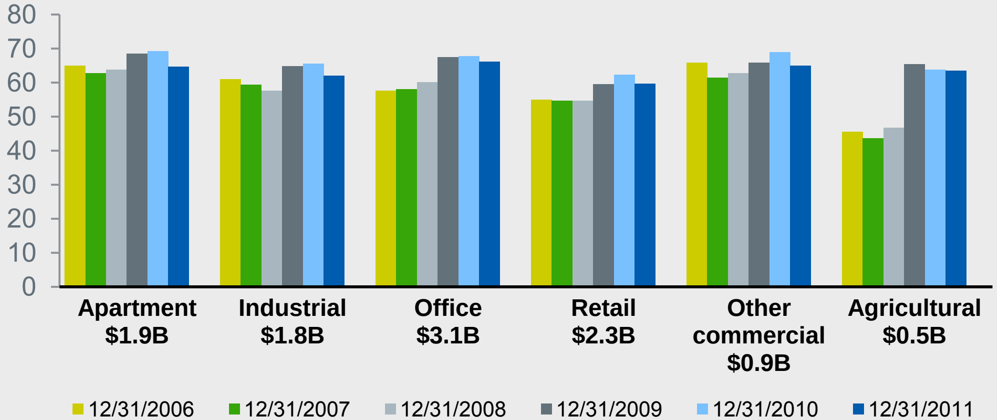
CML net impairments

(USD million)**



Weighted average loan-to-value by property type ***

(Percentage %)



Includes commercial mortgage loans, agriculture loans, and mortgage loan originated bond portfolios
*** Included in overall impairments*
**** IFRS Carrying Values as of December 31, 2011*

NOTE: Other commercial includes B notes, Mezz, Participation, and other commercial loans.

Reconciliation of effective tax rate Q4 2011

Reconciliation of effective tax rate Q4 2011

EUR million		Americas		The Netherlands		United Kingdom		New Markets/ Holdings	Total
Income before tax		**96**		**208**		**(72)**		**(144)**	**88**
Nominal tax rate	35.00%	(33)	25.00%	(52)	26.50%	19	25.00%*	41	(25)
Actual income tax		4		(60)		(16)		65	(7)
Net income		**100**		**148**		**(88)**		**(79)**	**81**

- Actual income tax can deviate from the nominal tax rate, amongst others due to:
  - Tax exempt income
  - Tax credits
  - Valuation allowances for tax losses
  - Cross border intercompany reinsurance
  - Policyholder tax UK (offsetting)
  - Other items
- Americas actual income tax mainly impacted by:
  - Tax benefit of EUR 15 million due to utilization of losses for which previously no deferred tax asset was recognized
  - Tax benefit related to cross border reinsurance transaction of EUR 4 million
- UK actual income tax impacted by a charge of EUR 29 million related to non-recognized deferred tax asset on certain expenses

** Assumed as nominal tax rate*

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Disclaimer

Cautionary note regarding non-GAAP measures

This document 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 primary financial statements and should not be viewed as a substitute for IFRS financial measures. We may define and calculate value of new business differently than other companies. Please see AEGON's Embedded Value Report dated May 12, 2011 for an explanation of how we define and calculate value of new business . 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 document 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.

The statements contained in this document 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 effects of declining creditworthiness of certain private sector securities and the resulting decline in the value of sovereign exposure that we hold;
- changes in the performance of our investment portfolio and decline in ratings of our counterparties;
- consequences of a potential (partial) break-up of the euro;
- the frequency and severity of insured loss events;
- changes affecting mortality, morbidity, persistence and other factors that may impact the profitability of our insurance products;
- reinsurers to whom we have ceded significant underwriting risks may fail to meet their obligations;
- 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;
- changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;
- 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, ability to hire and retain key personnel, 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;
- as our operations support complex transactions and are highly dependent on the proper functioning of information technology, a computer system failure or security breach may disrupt our business, damage our reputation and adversely affect our results of operations, financial condition and cash flows;
- customer responsiveness to both new products and distribution channels;
- competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for our products;
- changes in accounting regulations and policies may affect our reported results and shareholder's equity;
- 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;
- catastrophic events, either manmade or by nature, could result in material losses and significantly interrupt our business; and
- our failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving initiatives.

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.