Execution of strategy

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LIFE INSURANCE | PENSIONS | ASSET MANAGEMENT

Key messages

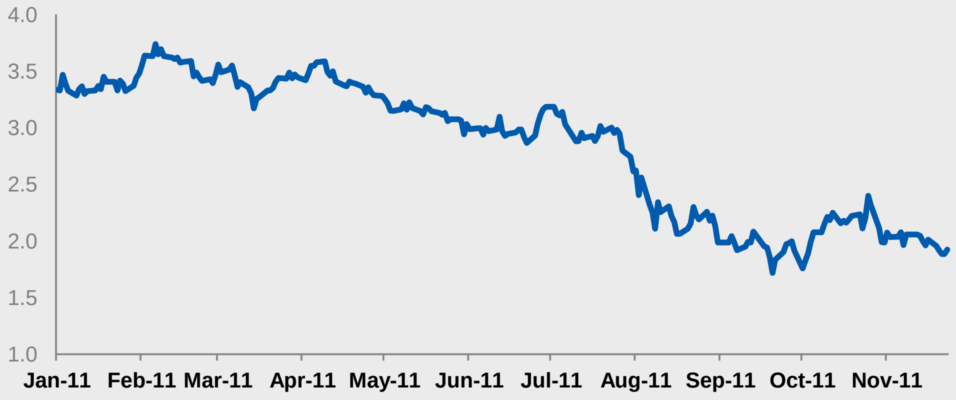
- Strong capital position driven by improved risk profile
- Reaffirming a balanced set of targets
- Executing on cost reduction programs across the Group
- New initiatives to capture opportunities
- Intention to resume dividend payments

The environment remains uncertain

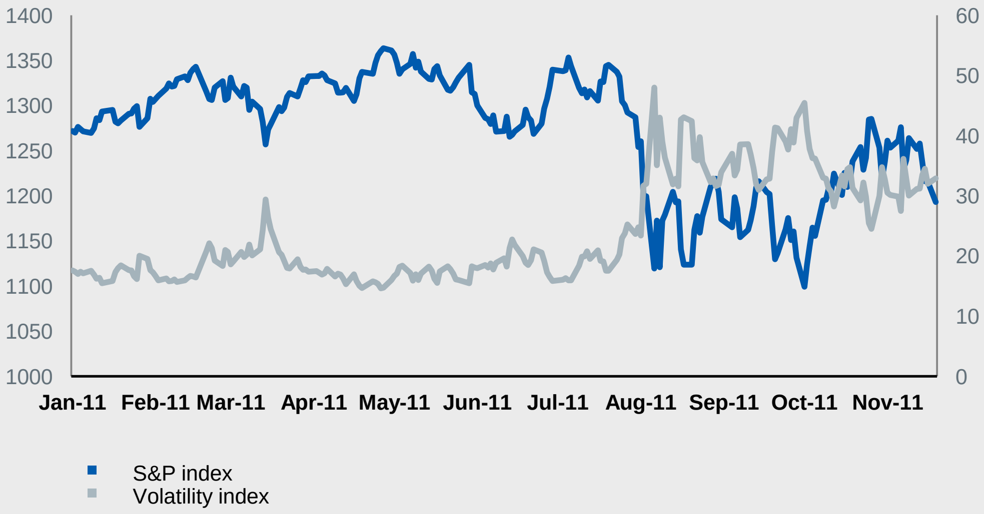
- Capital markets continue to be very volatile
- Interest rates are expected to remain low in the medium term
- Continued need for strong capital buffer

10-year US Treasuries

(%)



S&P index, volatility index (VIX)



AEGON aims for sustainable earnings growth with improved risk-return profile

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transforming significantly

- Sustainable earnings growth
- Improved risk-return profile
- Strong capital position
- Sustainable cash flows and dividends

Strong capital position driven by improved risk-return profile

IGD	RBC	Holding excess capital	Capital base ratio
~190%	~400%	EUR 1.2 billion	74%

Pro-active management action significantly reduced financial markets risks

- **Reduced equity market exposure**
- **Reduced interest rate exposure**
- **Reduced credit exposure**

As of September 30, 2011

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Delivered on ambitions set for 2011

- Divested Transamerica Reinsurance in US
- Sold Guardian in UK
- Achieved strong growth in fee-based businesses such as US pensions and VA

- Consolidation of operations in the US
- Delivering on targeted cost savings in the UK
- Initiated major transformation program in the Netherlands
- New global IT organization, European data centre operational

- Rolling out NPS program
- Transamerica branding campaign launched in the US
- Implementation of best practices on innovation

- Management incentives aligned with targets
- Implementation of structured global talent management process
- Relaunch of AEGON University program

Full repayment of Dutch State

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Responding to the realities of the changing environment

Changes in the environment

- Volatile financial markets
- Interest rates expected to remain lower
- Increased regulatory demands

AEGON's response

- **Redesign products and services**
  - Strategic shift towards fee-based products
  - Lower guarantees and crediting rates
- **Flexibility in pricing**
  - Repricing products to reflect current low interest rates (Universal life, variable annuities)
  - Processes implemented to faster adjust pricing of products
- **Reduce costs and improve service**
  - Reduce costs in Dutch operations by EUR 100 million by 2013
  - Reduce costs in UK operations by GBP 80 million by end 2011
  - Increase services levels in businesses to improve retention
- **Continued strong capital buffers**
  - Strengthen capital position and reduce financial markets exposure

Committed to financial targets set out in February 2011

Achieve return on equity of	Grow underlying earnings before tax by	Double fee-based earnings to	Increase annual 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

- Maintaining financial targets for 2015, despite adverse capital markets
- Long term assumptions adjusted to reflect lower interest rates
- Impact of adverse capital markets and adjusted long term assumptions mitigated by pro-active management actions

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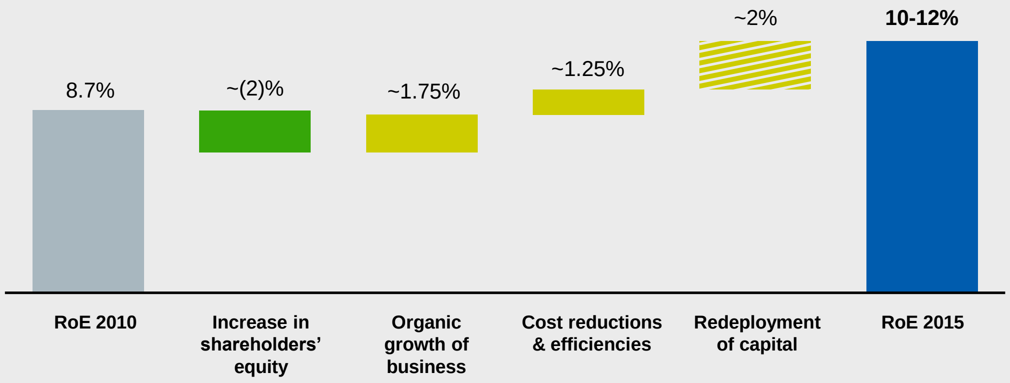
Note: assumptions embedded in these targets can be found in the Appendix on slide 18 and 19

Improving return on equity in a challenging environment

- Organic growth expectations lowered due to adverse capital market impact and adjustment of long term assumptions
  - Organic growth lowered to ~1.75% CAGR, from ~2%
- Pro-active management action to mitigate impact from lower capital market returns
  - Impact from cost reductions and efficiencies increased to ~1.25% CAGR, from ~1%
- Reinforced strategic focus on growing fee-based businesses and higher operating efficiency

Achieve a return on equity of 10% to 12% by 2015



Sensitivities*	Assumed in targets	Movement	Impact on organic growth of business
Interest rates	4.75%	↓ ↑ 50 bps	-0.25% / +0.25%
Equity market	9%	↓ ↑ 200 bps	-0.50% / +0.50%

** US interest rates expected to grade from current level to 4.75% in 2016; gross equity market returns from Q3 2011 base*

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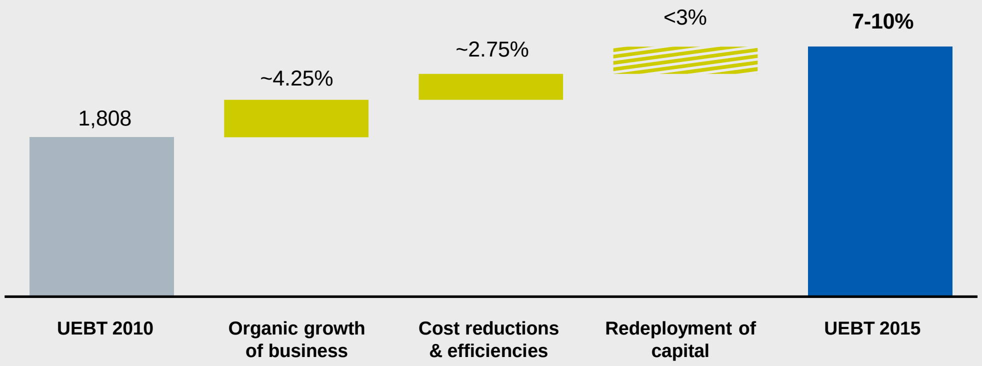
Committed to deliver earnings growth target

- Organic growth expectations lowered due to adverse capital market impact and adjustment of long term assumptions
  - Organic growth lowered to ~4.25% CAGR, from ~5%
- Pro-active management action to mitigate impact from lower capital market returns
  - Impact from cost reductions and efficiencies CAGR increased to ~2.75%, from ~2%
- With current capital market assumptions, management committed to deliver underlying earnings target, albeit at lower end of target range

Grow underlying earnings before tax by 7% to 10%



Sensitivities*	Assumed in targets	Movement	Impact on organic growth of business
Interest rates	4.75%	↓↑ 50 bps	-0.75% / +0.75%
Equity market	9%	↓↑ 200 bps	-1.00% / +1.00%

** US interest rates expected to grade from current level to 4.75% in 2016; gross equity market returns from Q3 2011 base*

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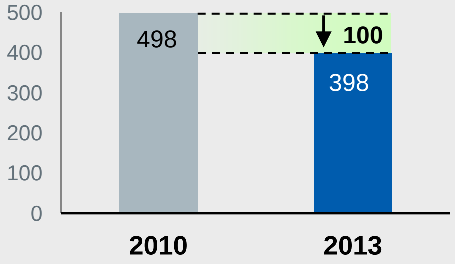
Continue to implement new cost initiatives in coming years

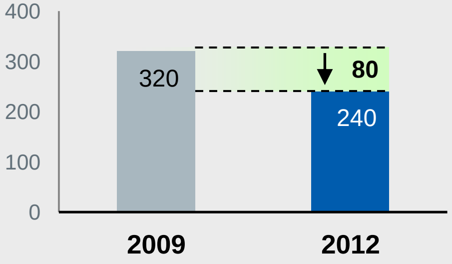
- Responding to changing conditions and opportunities in Dutch market
  - Reducing cost base by EUR 100 million of which majority to be achieved in 2012
- Planned cost savings in the UK of GBP 80 million achieved by year-end
  - Benefit of cost savings visible in 2012
- Cost savings of USD 100 million in Americas Life & Protection to offset inflation and benefit increases, while growing the business
- Reducing operating expenses at Holding by EUR 20 million (15%) by year-end 2012

Operating expenses

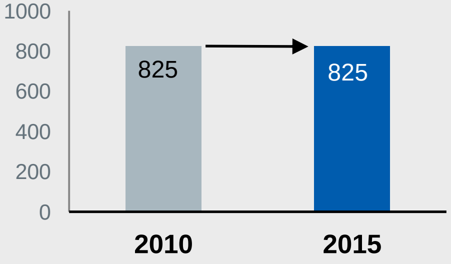
The Netherlands
(EUR million)



United Kingdom
(GBP million)



Americas Life & Protection
(USD million)

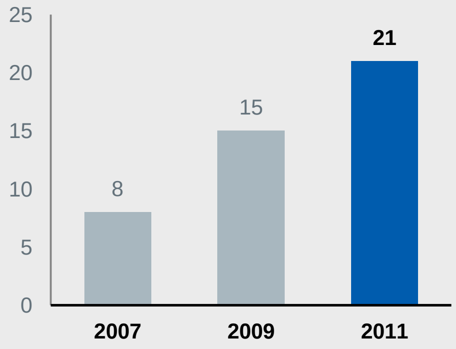


Note: Operating expenses related to distribution activities are not included for the Netherlands and the United Kingdom.

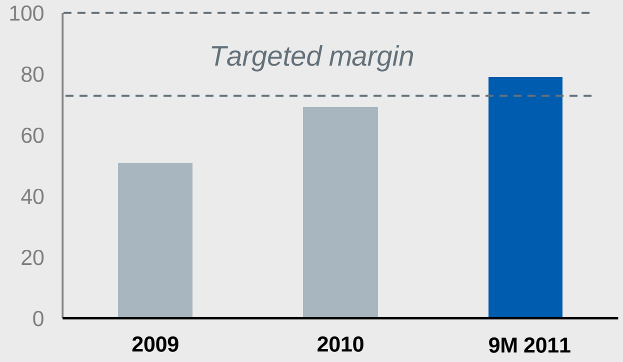
Persistent focus on margins

- Prices have been increased to reflect lower interest rates and to maintain margins
  - Variable annuities guarantee prices increased on average from 60 bps to 90 bps
  - Re-priced universal life portfolio in 2009, 2010, and 2011
  - Fees on stable value solutions increased from 8 bps to 21 bps
  - Commission-related new business strain in UK reduced significantly
  - Higher hedging costs embedded in pricing of Dutch guarantees

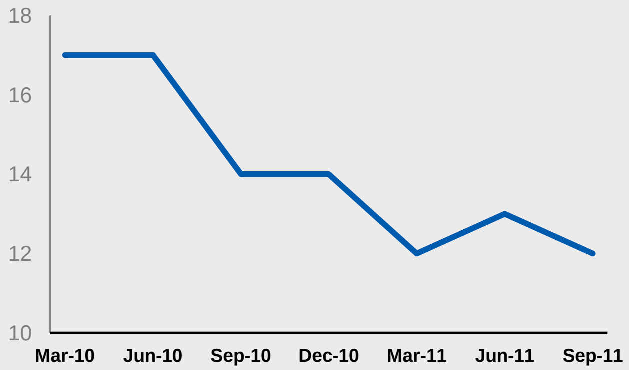
Stable Value Solutions fee
(basis points)



Variable annuity underlying margins
(basis points)



UK new business strain
(% of total sales)



Adjusting product mix and design to ensure profitability

- Adjusting product design
  - Redesigned secondary guarantee UL with guarantees appropriate for low interest rates
  - Ability to adjust VA pricing within 60-90 days to reflect changing market conditions
  - Launched new indexed UL portfolio in 2011
  - Reduce guarantees and benefits
- Changing business mix
  - Continue shift from spread to fee-based products
  - Shift towards less interest rate sensitive life products such as term life and health products
- Selectively assessing investment opportunities in general account

Competitive and profitable products in low interest rate environment

New initiatives to capture growth opportunities

Distribution

- Partnership and private label offerings in variable annuities in the US
- Leverage US pension business for voluntary benefit products
- New low-cost platform launched in the UK
- Developing new customer-focused banking distribution in the Netherlands
- Expand tied-network in Central & Eastern Europe
- Emphasis on direct marketing business in Asia

Product innovation

- First to introduce tiered pricing for variable annuities
- New propositions in the UK
- Developing new variable annuity products for Europe
- New US healthcare product developed, benefiting from new legislation

On track to achieve important milestones between now and 2015

2011
- Repayment Dutch State
- Divestments of Transamerica Reinsurance and Guardian
- Complete UK customer redress program
- Reduce UK expense base by 25%
- Intention to resume paying dividends

2012
- Achieve capital base ratio of >75% (YE 2012)

2013
- Reduce Dutch expense base by EUR100m

2014
- Run-off institutional spread business

2015
- Deliver on strategic objectives

ONE AEGON

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Radio Disney. Find your station at Radio
Wall Street Station 4 5
Downtown & Brooklyn
Underpass to Uptown & The Bronx
NYPD
50 St
Times Sq 42 St
34 St Penn Station

Q&A

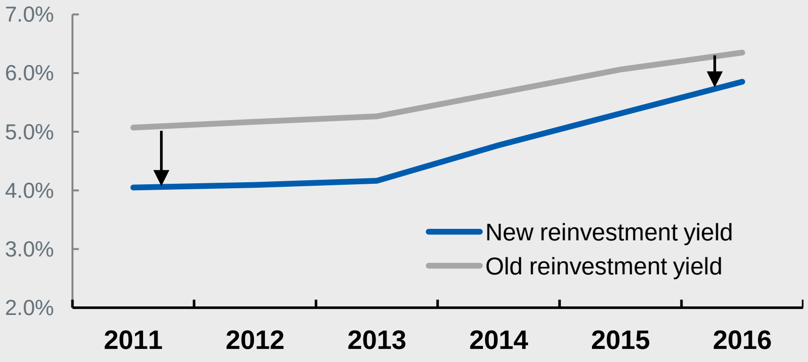

BROADWAY GRILL
NEW YORK SPORTS CLUB

Appendix

Assumed US reinvestment yields reflecting current environment

Assumed reinvestment yield

(10-year US Treasury + credit spread)



- 10-year US Treasury assumption lowered to 4.75% from 5.25%
  - 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

De-risking and hedging action significantly improved risk-return profile

Reduced equity market risks

- VA GMIB back-book fully hedged
- Equity market risk embedded in Dutch guarantees hedged
- Reduced direct equity and hedge funds holdings
- Product re-design in US variable annuities

Reduced interest rate risks

- Interest rate risk embedded in Dutch guarantees fully hedged
- Deposit businesses have strict asset and liability matching
- Guarantees have been lowered

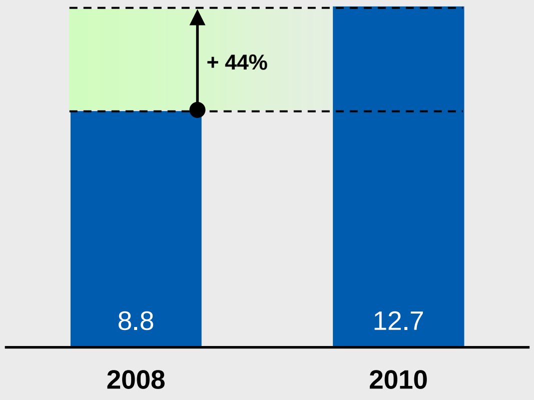
Reduced credit risks

- Institutional spread-based business put in run-off
- Strategic shift from spread earnings to fee earnings
- De-emphasized sales of fixed annuities in the US
- Switch from credits to gilts backing UK annuities

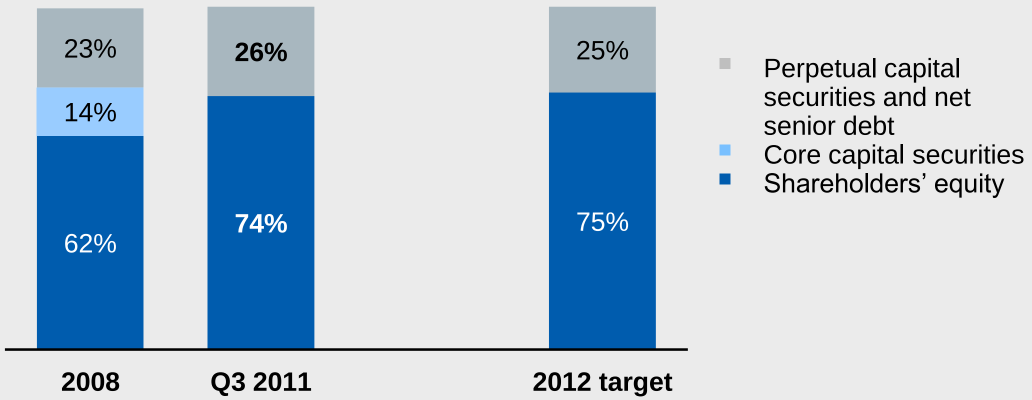
Improved risk profile demonstrated by continued strong capital position

Increased required surplus (S&P)

(EUR billion)



Improved quality of capital (IFRS)



- Capital position shielded from effects of lower interest rates and equity markets
  - Effect on earnings limited as result of successful hedging
- Higher capital requirements by rating agencies absorbed while improving quality of capital
- IGD solvency ratio improved from 183% in 2008 to ~190% at September 30, 2011
- Excess capital of EUR 1.2 billion in the holding at September 30, 2011

Release of capital from run-off businesses

- Release of capital following the divestment of life reinsurance activities and lower institutional spread-based balances
- Current capital allocated to run-off businesses of EUR 2.1 billion
  - Return on capital of run-off businesses of 1.6% YTD
- 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	Q2 2011	Q3 2011	2015E
Payout annuities	> 20 years	0.2	0.2	0.3
Institutional spread-based business	~ 5 years	0.6	0.6	0.1
BOLI/COLI	> 10 years	0.4	0.4	0.4
Life reinsurance	~ 15 years	1.7	0.9	0.7
		2.9	**2.1**	**1.6**

Investments general account

AEGON INVESTMENTS GENERAL ACCOUNT						UNAUDITED September 30, 2011
amounts in EUR millions, except for the impairment data	**Americas**	**The Netherlands**	**United Kingdom**	**New Markets**	**Holdings and other**	**TOTAL**
Cash / Treasuries / Agencies	18,372	9,399	2,476	1,449	405	32,101
Investment grade corporates	38,813	5,278	4,950	884	-	49,925
High yield (and other) corporates	2,385	46	177	17	-	2,625
Emerging markets debt	1,440	4	55	-	-	1,499
Commercial MBS	6,330	2	372	4	-	6,708
Residential MBS	5,201	1,247	491	259	-	7,198
Non-housing related ABS	3,890	944	906	21	-	5,761
Subtotal	**76,431**	**16,920**	**9,427**	**2,634**	**405**	**105,817**
Residential mortgage loans	51	17,205	-	367	-	17,623
Commercial mortgage loans	8,152	69	-	-	-	8,221
Total mortgages	**8,203**	**17,274**	**-**	**367**	**-**	**25,844**
Convertibles & preferred stock	250	17	-	-	-	267
Common equity & bond funds	972	385	48	69	8	1,482
Private equity & hedge funds	1,500	217	-	-	-	1,717
Total equity like	**2,722**	**619**	**48**	**69**	**8**	**3,466**
Real estate	1,293	2,020	-	-	-	3,313
Other	668	1,500	8	277	-	2,453
Investments general account (excluding policy loans)	**89,317**	**38,333**	**9,483**	**3,347**	**413**	**140,893**
Policyholder loans	2,093	13	-	7	-	2,113
Investments general account	**91,410**	**38,346**	**9,483**	**3,354**	**413**	**143,006**
Impairments in basis points (quarterly)	**10**	**1**	**24**	**90**	**-**	**10**

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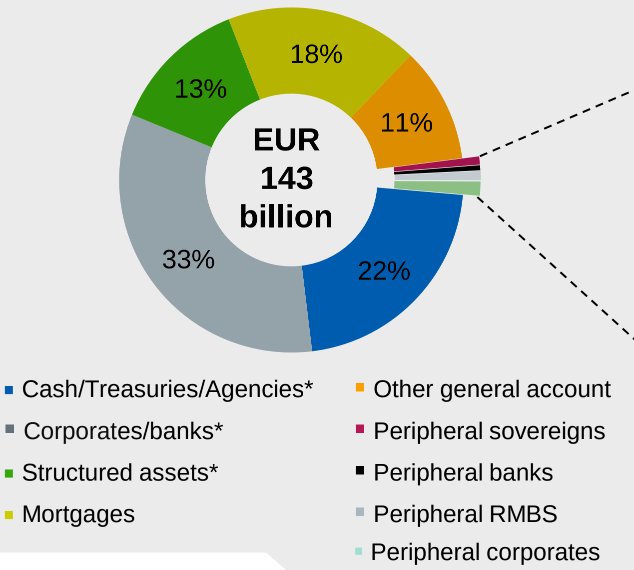
Limited exposure in general account to peripheral European countries

- Total exposure to peripheral European sovereigns 0.8% of general account
- Exposure to Spain increased following the proportional inclusion of Caixa Sabadell Vida assets
- Corporate debt mainly related to defensive sectors, for example utilities

General account assets

(at fair value September 30, 2011)



Peripheral European countries

(EUR million, at fair value September 30, 2011)

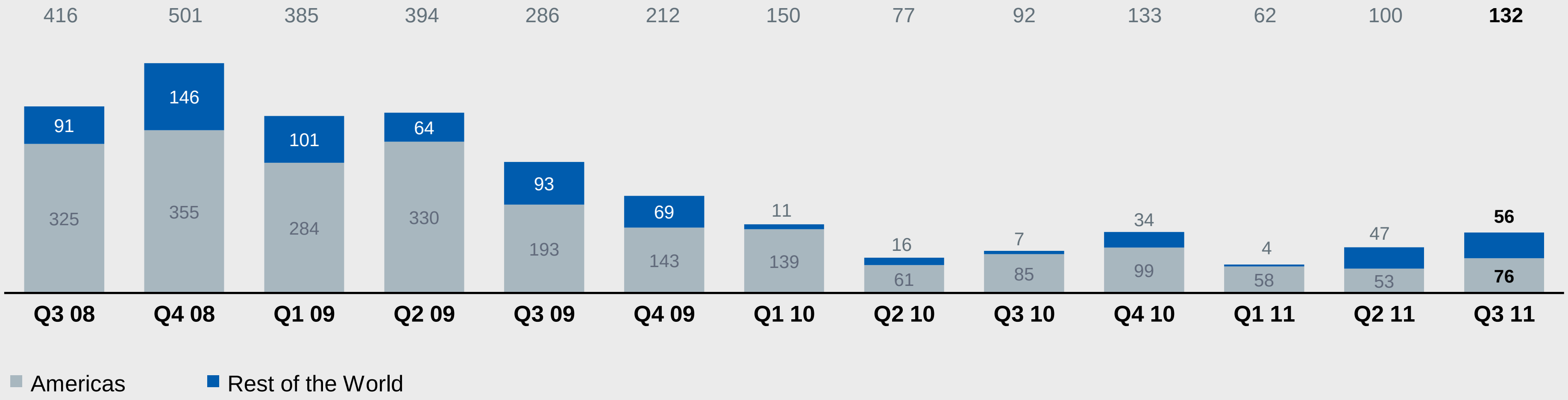
	Sovereign	Bank	RMBS	Corporate	Total
Greece	2	9	-	26	37
Ireland	26	11	251	307	595
Italy	65	210	55	693	1,023
Portugal	9	25	54	80	168
Spain	985	416	873	788	3,062
Total	**1,087**	**671**	**1,233**	**1,894**	**4,885**
% GA	**0.8%**	**0.5%**	**0.9%**	**1.3%**	**3.4%**

* Excluding exposure to peripheral European countries

Impairments

- Impairments are linked to US residential mortgage-backed securities, financial holdings of Portuguese and Greek banks in the UK and mortgages in Hungary largely attributable to the effect of new legislation
- Impairments included recoveries of EUR 9 million

Impairments
(EUR million)



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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.

Forward-looking 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 frequency and severity of insured loss events;
- changes affecting mortality, morbidity, persistence 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;
- 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
- 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.

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.