



First quarter 2010 results & Embedded value 2009

Jan Nooitgedagt, CFO

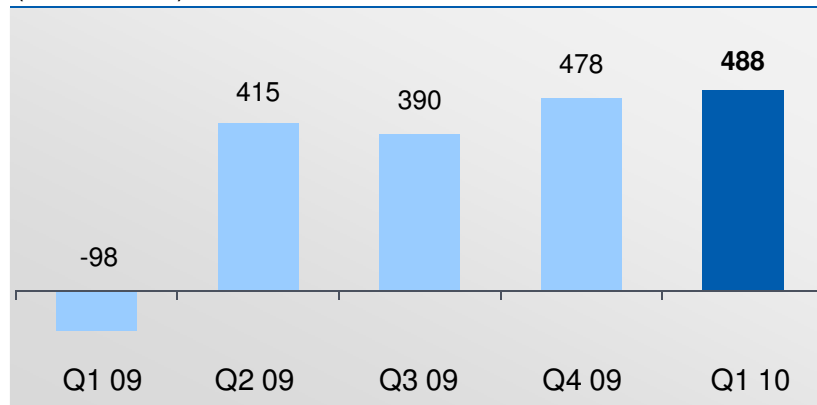
Analyst & Investor presentation
May 12, 2010

- Further improvement of underlying earnings
- Continued execution of strategy
- Robust sales and deposits, evidence of strong franchise
- Continued strong capital position



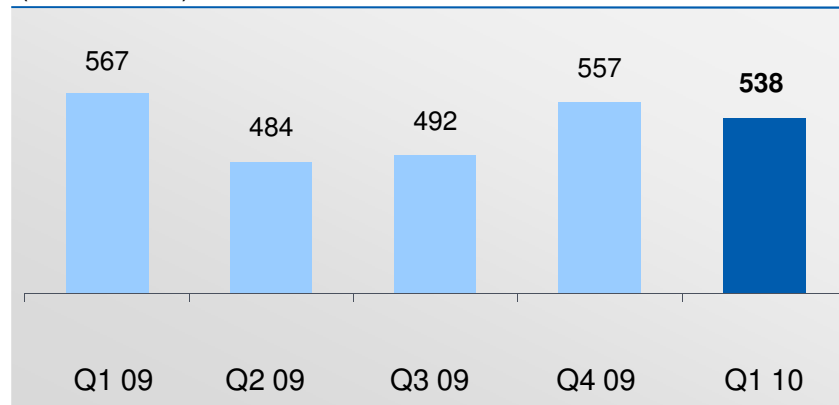
Underlying earnings before tax

(EUR million)



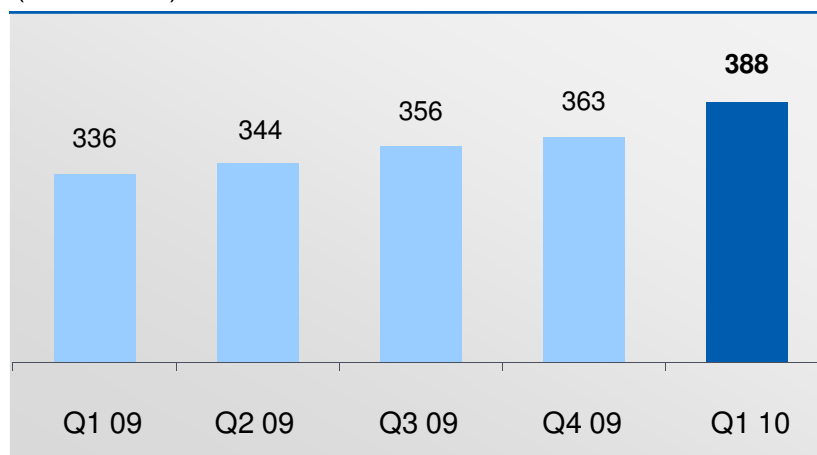
New life sales

(EUR million)



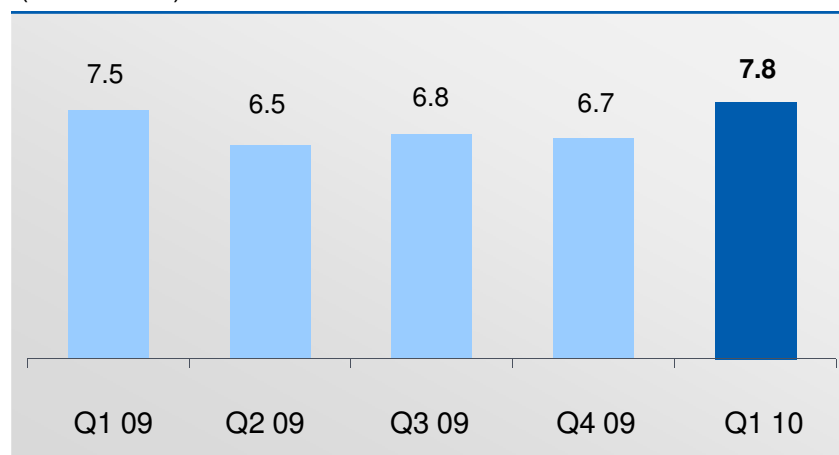
Revenue-generating investments

(EUR billion)



Gross deposits*

(EUR billion)



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

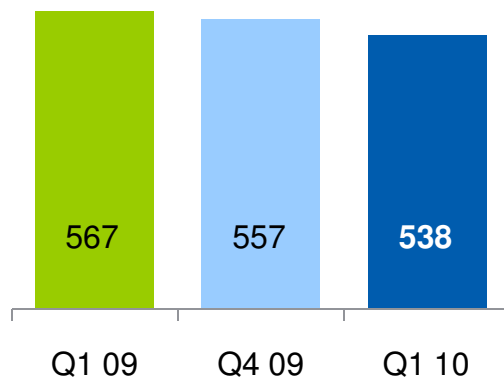
- Reduction of spread-based balances reduces credit risk
- Enterprise risk management framework upgraded by S&P to strong

Manage AEGON as an international company

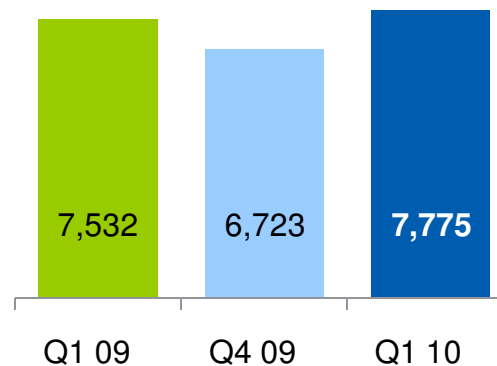
- Global asset management operational
- Variable annuities now also offered in the Netherlands and Japan

- New life sales driven by increase in Americas and Central & Eastern Europe offset by Spain and United Kingdom
- Gross deposits* up on strong pensions and asset management
- US fixed annuities and UK immediate annuities managed lower
- Value of new business decline mainly due to decrease in fixed annuity sales in the US and immediate annuities in the UK, both following repricing; IRR increase to 19%

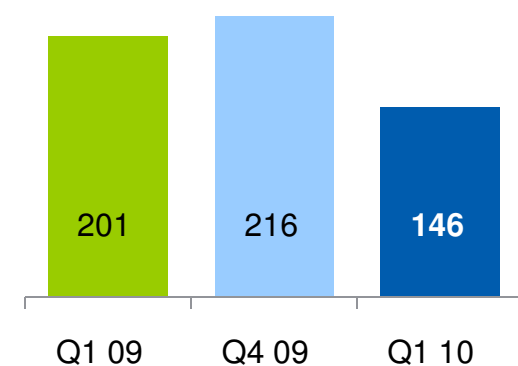
New life sales
(EUR million)



Gross deposits*
(EUR million)



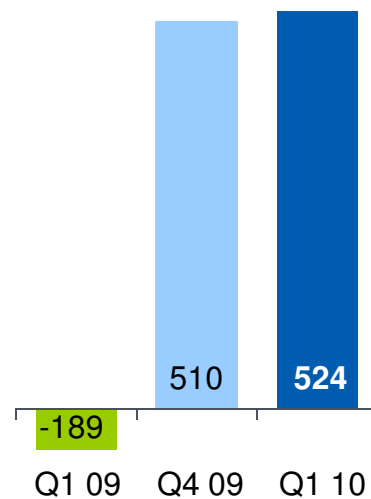
Value of new business
(EUR million)



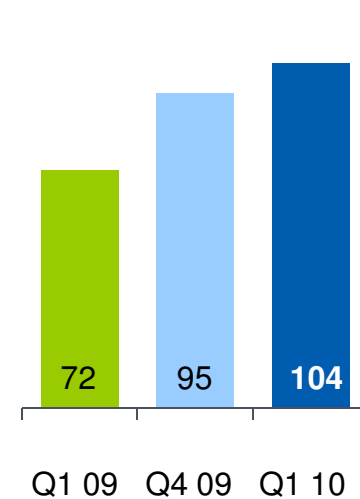
* Excluding run-off businesses

- o Solid underlying earnings in all units as a result of
 - Improved equity markets, higher account balances and investment income in the Americas
 - Higher investment income and lower operating expenses in the Netherlands
 - Lower claims, higher investment income and increased fees in the UK
 - Improved results from most operating units in New Markets

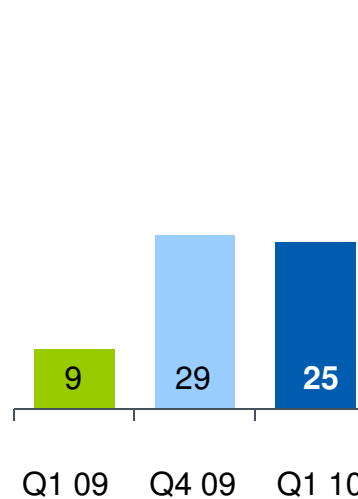
Americas
(USD million)



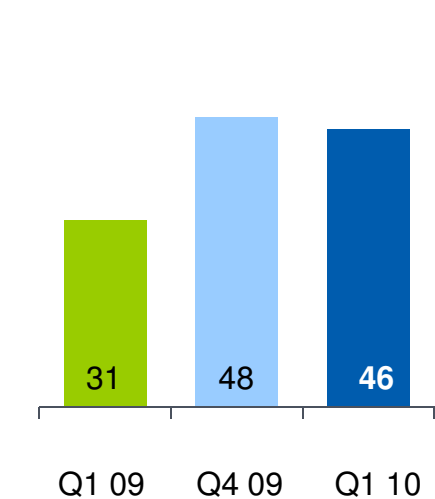
The Netherlands
(EUR million)



United Kingdom
(GBP million)

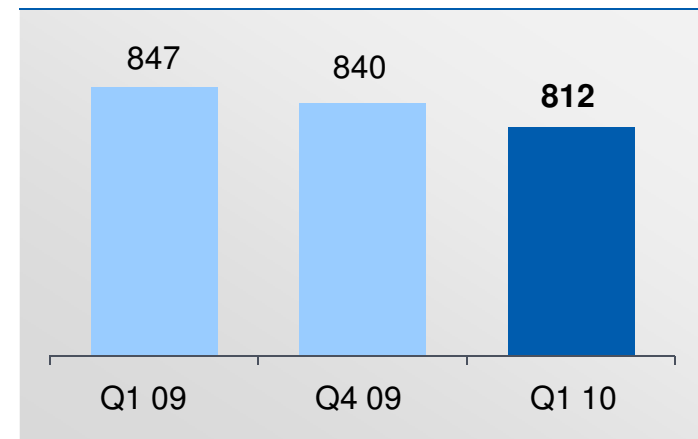


New Markets
(EUR million)



- 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’

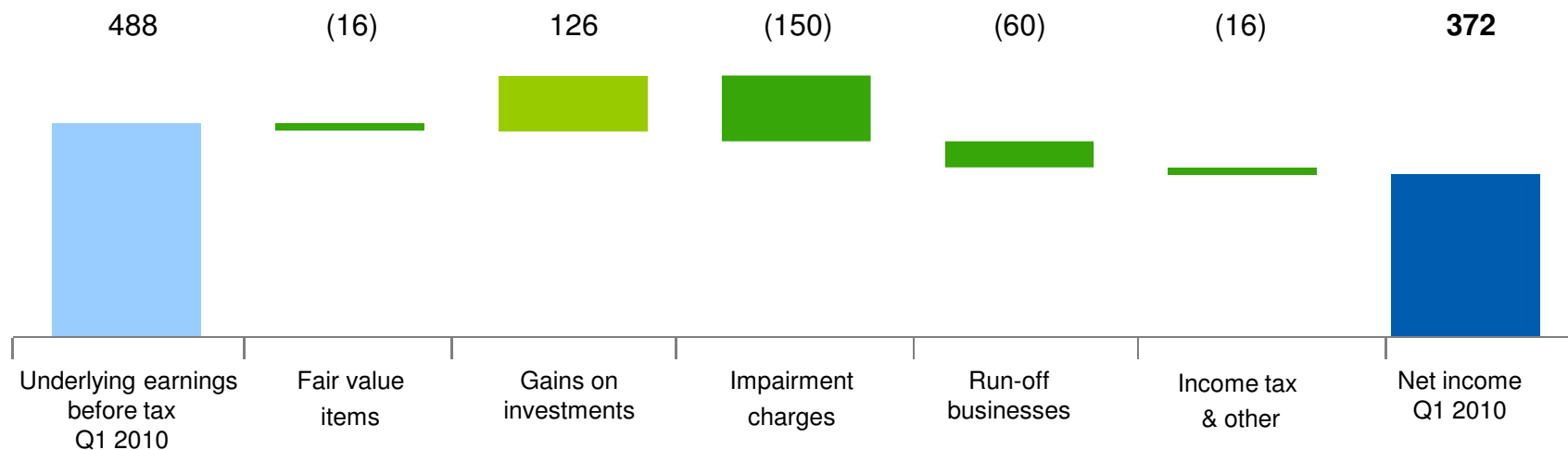
Operating expenses
(EUR million)



...while reducing overall cost levels...

- Solid underlying earnings in all country units
- Investment gains because of ALM* driven bond sales
- Impairments at lowest level in seven quarters
- Run-off businesses in line with expectations

Underlying earnings to net income development in Q1 2010 (EUR million)



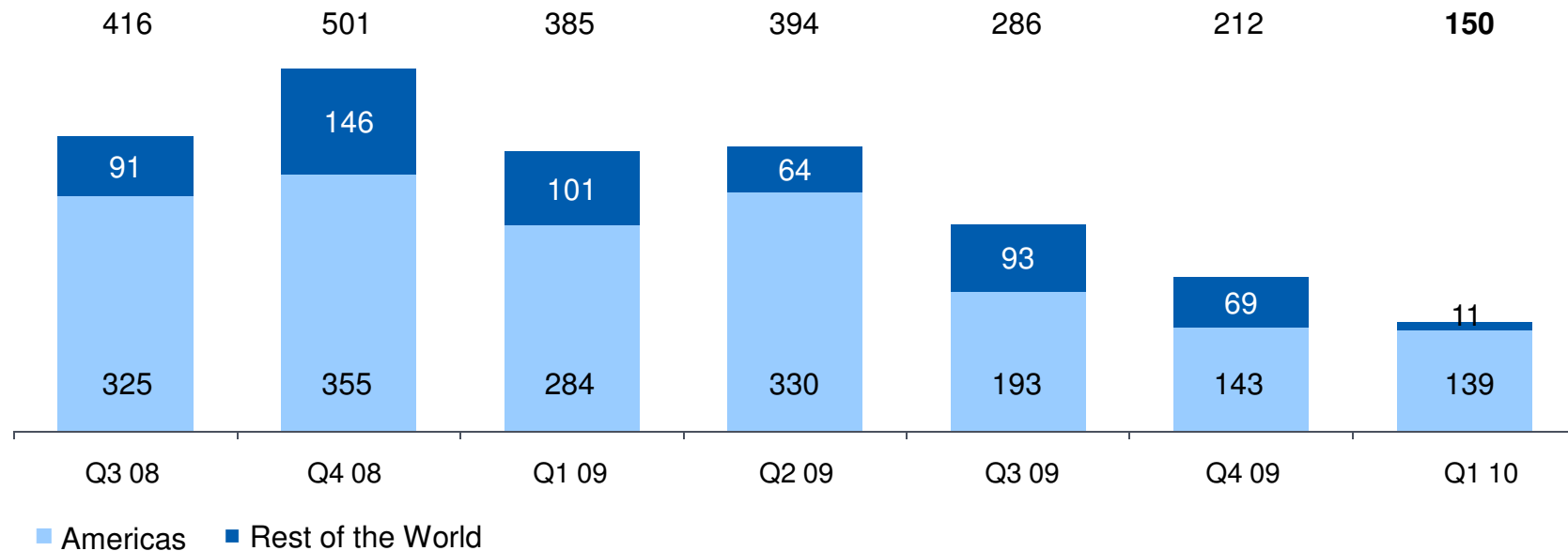
* Asset & liability management

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)

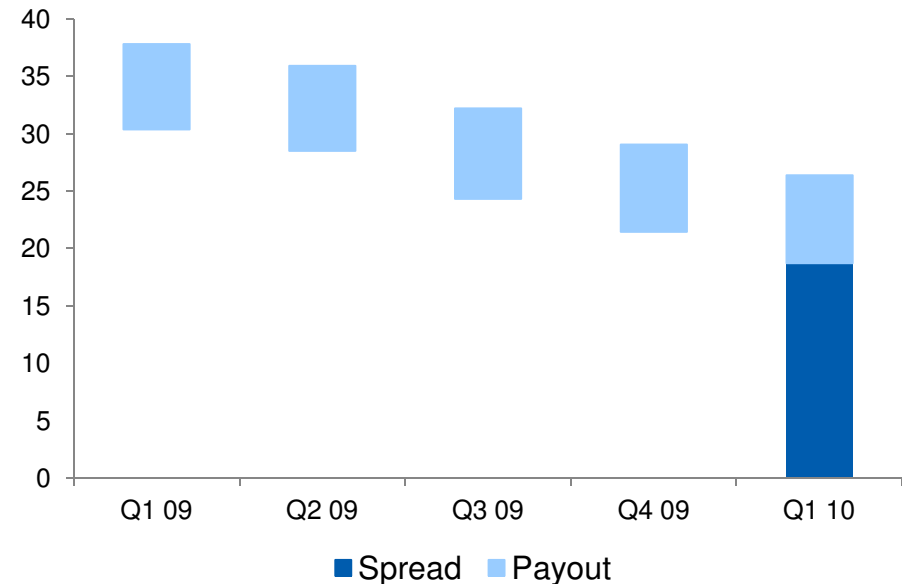


Run-off businesses perform in line with expectations



- Earnings in line with expectations
- Spread earnings impacted by high cash balances and short-term LIBOR-rates
- Spread balances of USD 18.7 billion are running off as foreseen

Run-off balances (USD billion)



USD million	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10
Institutional spread-based businesses	92	(4)	(39)	(59)	(81)
Payout annuities	9	(6)	(5)	(5)	(2)
Total earnings run-off businesses	101	(10)	(44)	(64)	(83)

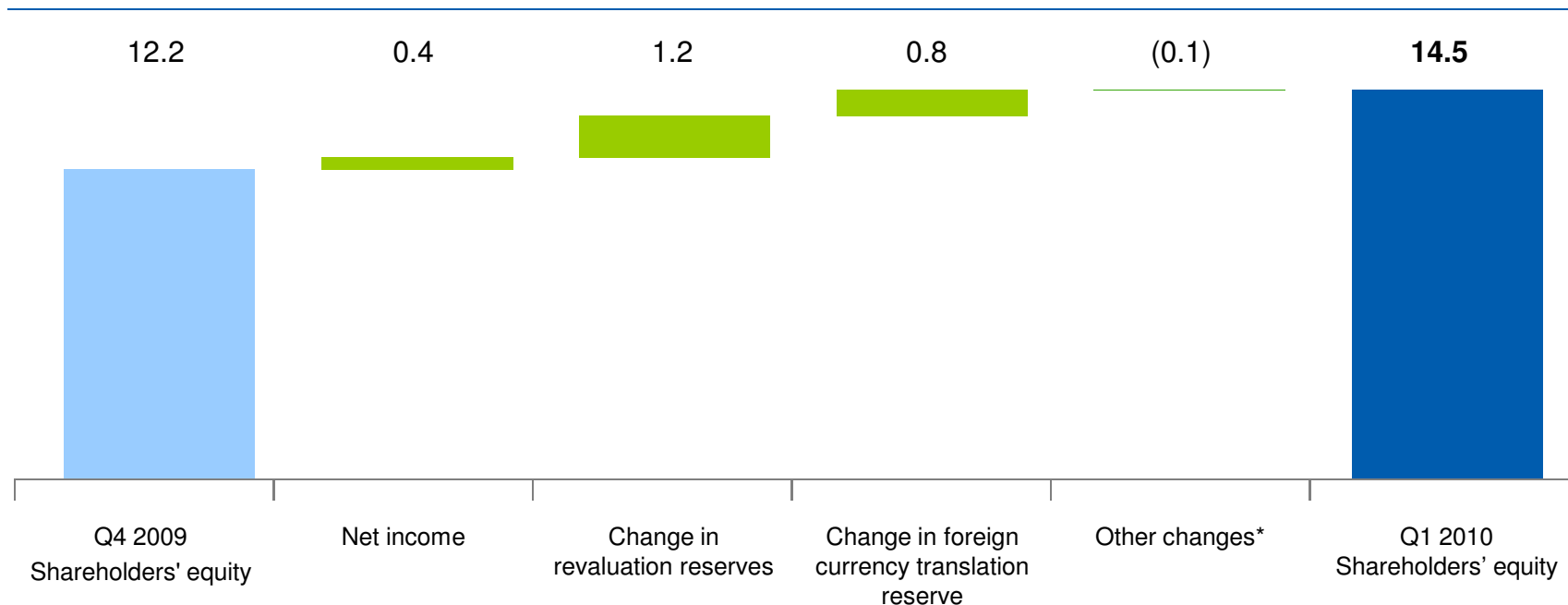
- Excess capital above AA capital adequacy requirements stable at EUR 3.7 billion
 - Earnings contribution offset by higher capital requirements
- Capital preservations of EUR 0.1 billion in Q1 2010
 - Primarily the result of the reduction of institutional spread-based balances
 - Preservations substantially 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

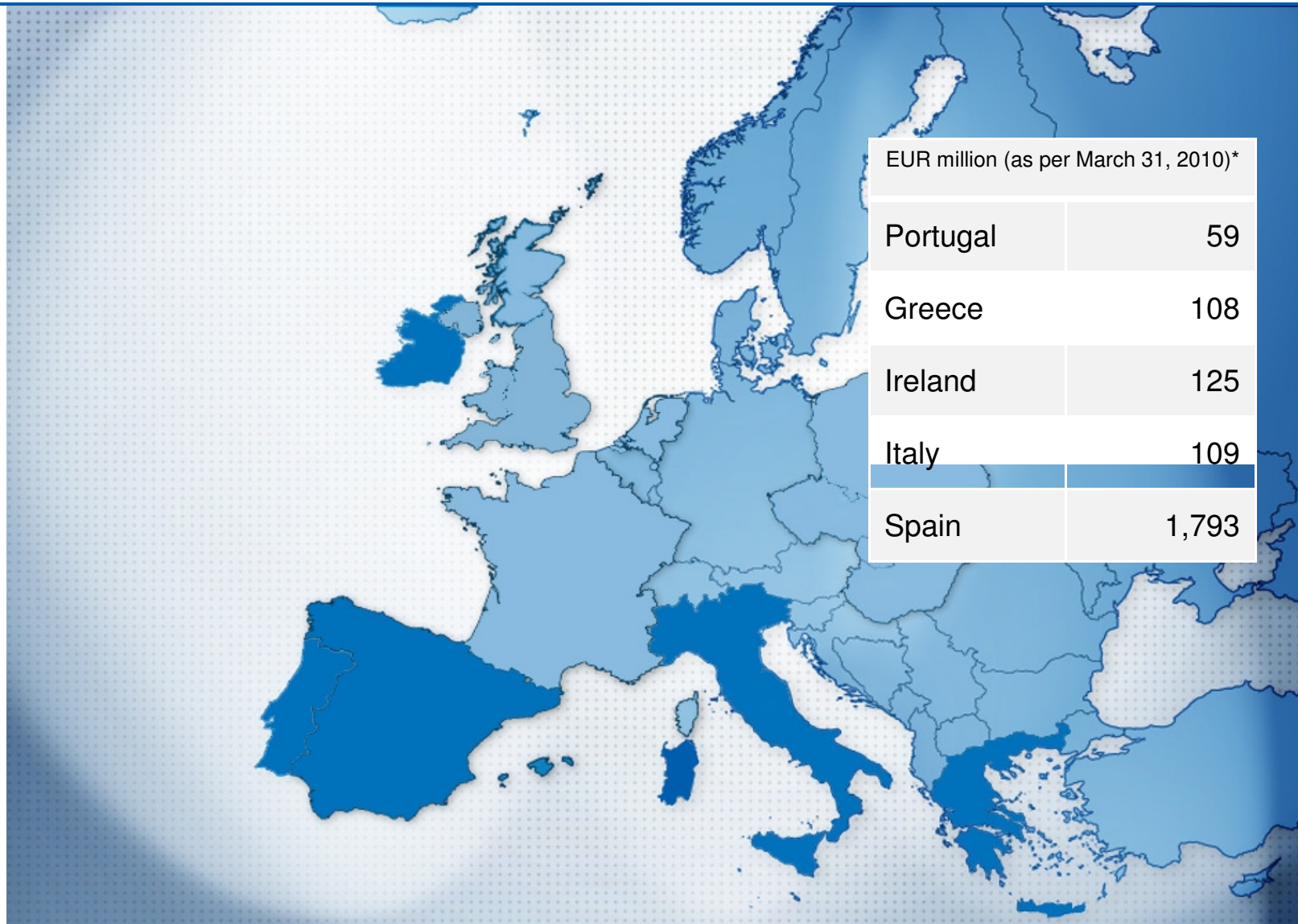
- Shareholders' equity rose 20% sequentially, due to improvement in revaluation reserves, strengthening of the dollar and net income
- Shareholders' equity per common share of EUR 7.28

Shareholders' equity development Q1 2010 (EUR billion)






* Other changes includes coupons on perpetuals and other

Limited exposure to peripheral European sovereigns



* At fair value

- AEGON supports the principles of Solvency II
- AEGON has been preparing since 2005
 - Internal economic capital model more conservative than QIS 4
 - Economic pricing embedded in product pricing
- Outcome QIS 5 still uncertain, latest specifications have eased
- Confident final outcome to be satisfactory for both industry and AEGON

Product type		
Spread products		Investment spread not recognized upfront
Fee products		Low risk; positive impact
Protection products		Attractive risk; high diversification benefits Significant positive impact
Variable annuities		Market risk hedged and priced in

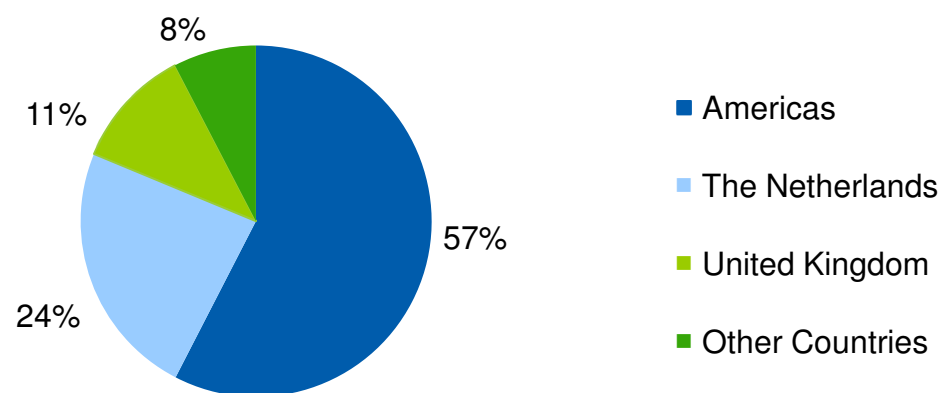
Total embedded value of EUR 9.65 per common share



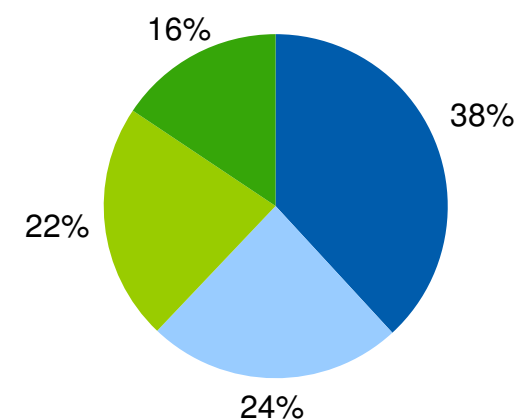
- o TEV per common share declined mainly due to:
 - Higher market value of debt
 - Issuance of common shares

EUR billion, except per share data	2009	2008	Δ
Embedded value life insurance	23.3	22.9	2%
Total embedded value (TEV)	17.8	18.5	(4)%
TEV per common share*	9.65	11.35	(15)%
Value of new business	0.767	0.837	(8)%

Embedded value life insurance 2009



Value of new business 2009



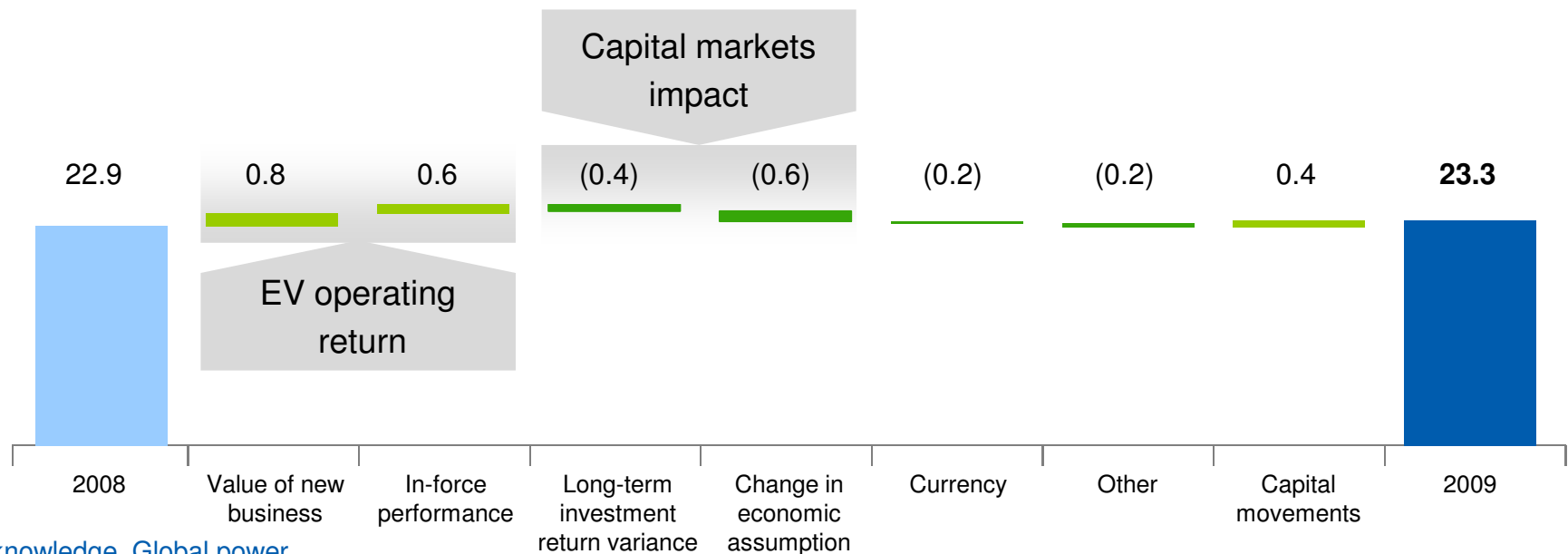
* Adjusted for estimated theoretical value of the preferred shares

Increase embedded value life driven by operating returns



- Positive performance from both VNB and existing in-force book
- In-force performance partly driven by favorable maintenance expenses as a result of cost reduction measures
- Capital market impact driven by
 - Increase in risk free fixed interest return
 - Decrease in corporate spreads
 - Variance from long-term investment return

Embedded value life insurance movement (EUR billion)



- Free surplus generated on in-force lower, mainly due to negative hedge result in the Netherlands
- Investment in new business decreased due to lower capital intensive production in the Americas and lower production in the UK
- ‘Other’ mainly reflects an increase in required surplus in the UK and the sale of the life insurance business in Taiwan

EUR million, after tax	2009	2008
Free surplus (BoY)	2,335	1,025
Free surplus generated on in-force *	1,978	2,562
Investment in new business	(1,452)	(1,958)
Capital movements	412	518
Other **	(868)	188
Free surplus (EoY)	2,404	2,335

* This item includes change in market value adjustment on free surplus, return on free surplus, earnings on in-force and release of required surplus on in-force (table 7 of EV report)

** This item includes currency exchange differences and other (table 7 of EV report).

- Further improvement of underlying earnings
- Continued execution of strategy
- Robust sales and deposits, evidence of strong franchise
- Continued strong capital position





Q&A

Upcoming AEGON events in 2010



June

9
22-23

Goldman Sachs Financials Conference, Madrid (CEO)
Analyst and Investor Conference – London

August

12

Q2 2010 results (CEO)

September

3
30

Nomura Financial Services Conference, London (CFO)
BoA-ML Financial Conference, London (CFO)

November

11

Q3 2010 results (CFO)

December

7-8

Analyst and Investor Conference – New York City



Appendix

Click on the picture to see the entire report

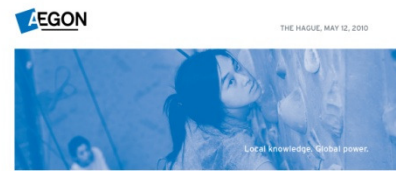


**EMBEDDED VALUE
2009**



**FINANCIAL SUPPLEMENT
Q1 2010**

LIFE INSURANCE | PENSIONS | INVESTMENTS



**EARNINGS UPDATE
Q1 2010**

LIFE INSURANCE | PENSIONS | INVESTMENTS

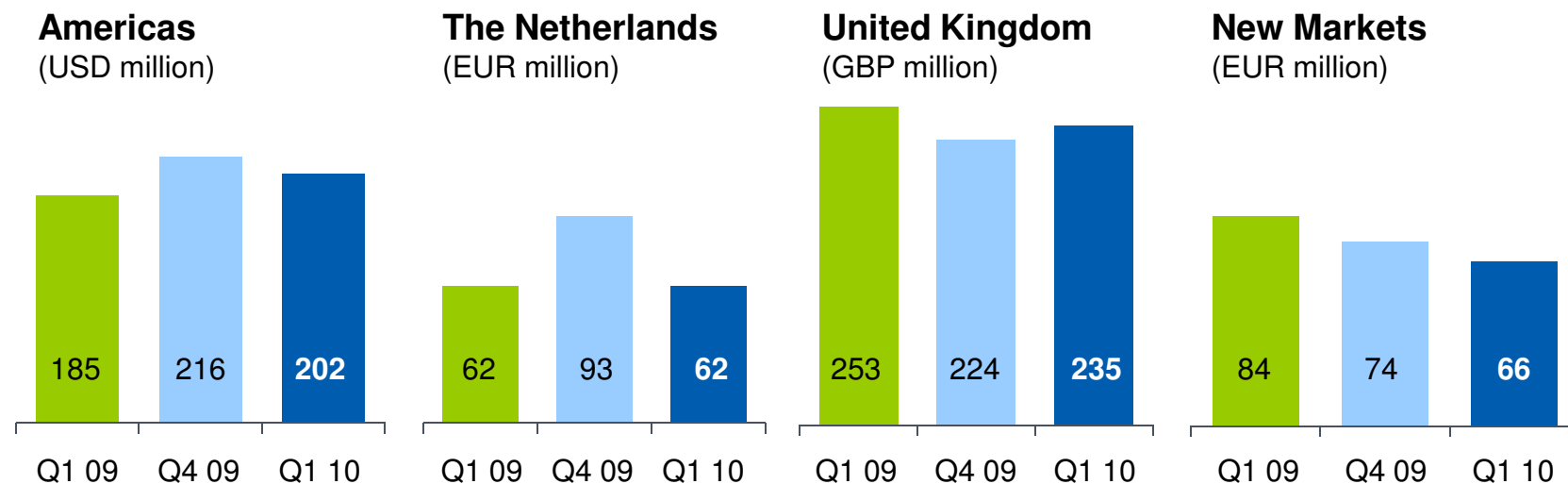


**CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS
Q1 2010**

LIFE INSURANCE | PENSIONS | INVESTMENTS

- o New life sales of EUR 538 million
 - Americas' new life sales improved 9% compared with Q1 2009
 - The Netherlands recorded higher individual life sales offset by lower pension sales
 - UK sales were down as a result of lower immediate annuity volumes following repricing and the closure of the employee benefit business
 - New markets: sales growth in Central and Eastern Europe and China was offset by lower sales in Spain

New life sales



- Gross deposits* of EUR 7.8 billion, a sequential increase of 16%
 - Pensions, mutual funds, variable annuities and asset management deposits were all strong
 - Fixed annuities were managed lower
- All country units recorded net deposits, which totaled EUR 0.7 billion*

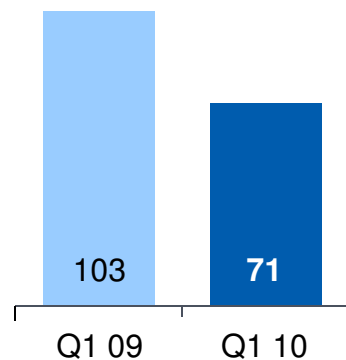
Gross deposits* Q1 2010 (EUR billions)



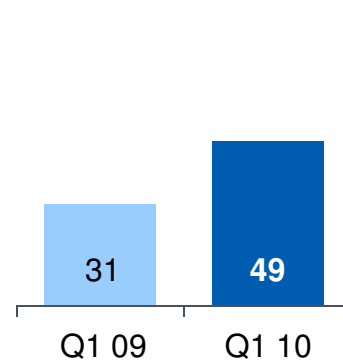
* Excluding run-off businesses

- Value of new business of EUR 146 million
 - Higher value of new business from Netherlands and variable annuities in Europe was offset by decreases in the UK, Americas and Spain
 - Fixed annuity sales in the US and immediate annuity sales in the UK declined following repricing
- Internal rate of return increase to 19.3%

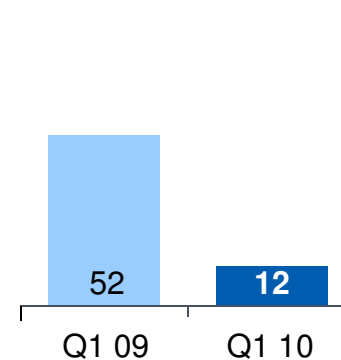
Americas
(USD million)



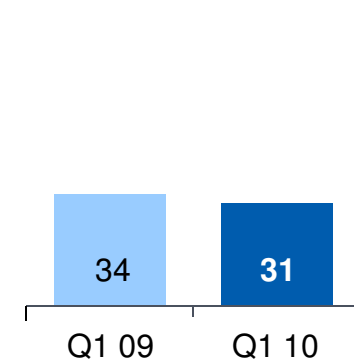
The Netherlands
(EUR million)



United Kingdom
(GBP million)

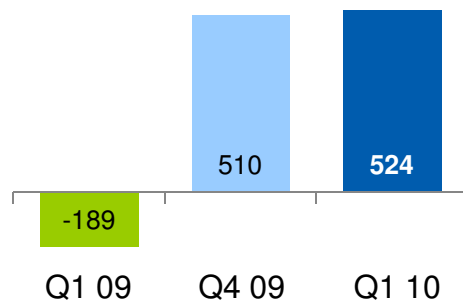


New Markets
(EUR million)

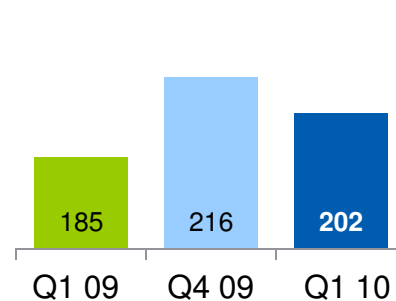


- Underlying earnings increased to USD 524 million
- New life sales increased 9% compared with Q1 09 because of growth across most distribution channels
- Net deposits* of USD 0.7 billion as pension inflows were offset by outflows from variable annuities in Canada and fixed annuities in the United States
- Operating expenses decreased to USD 501 million due to lower restructuring and employee benefit plan costs and transfer of Asset Management
- New distribution partner for retirement product

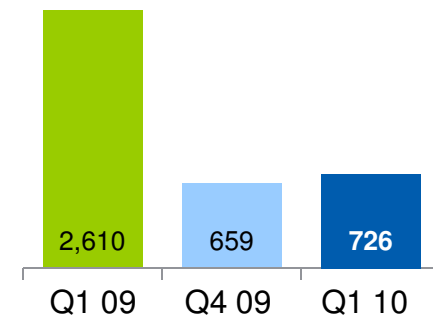
Underlying earnings before tax
(USD million)



New life sales
(USD million)



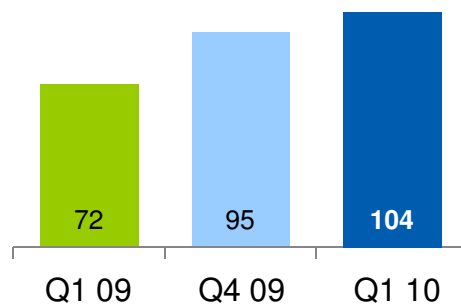
Net deposits*
(USD million)



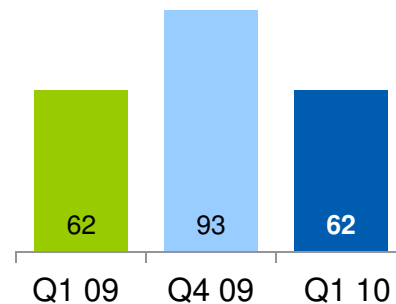
* Excluding run-off businesses

- Underlying earnings rose 44% to EUR 104 million – all businesses contribute to increase
- New life sales were in line with Q1 09 as higher individual life sales and immediate annuities were offset by lower pension sales
- Net deposits improved due to a net inflow of savings deposits compared with an outflow the same quarter last year
- Operating expenses declined 16% following 2009 cost saving measures and Asset Management transfer

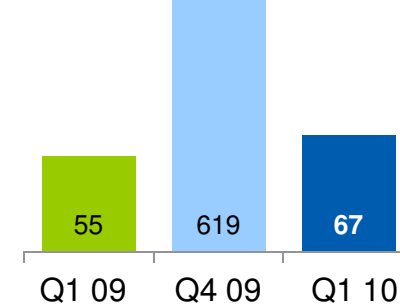
Underlying earnings before tax
(EUR million)



New life sales
(EUR million)

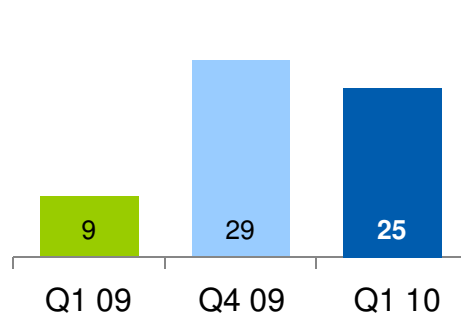


Net deposits
(EUR million)

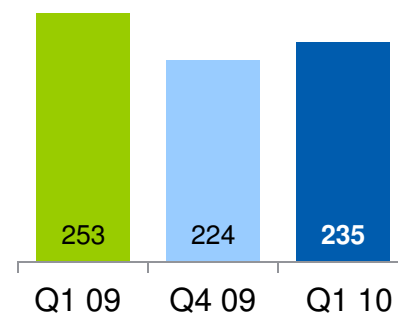


- Underlying earnings increased as financial markets improved
- Operating expenses decreased 1% year on year following the transfer of asset management
- New life sales decreased as higher pension and retirement sales were offset by closure of the employee benefit business and lower immediate annuities following repricing
- Net deposits were lower compared with Q1 09 due to lower variable annuities

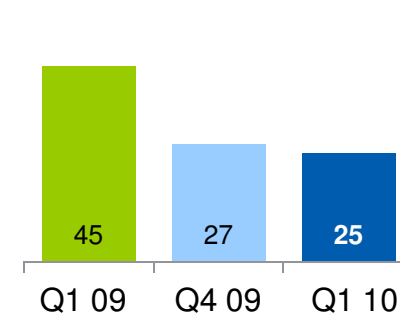
Underlying earnings before tax
(GBP million)



New life sales
(GBP million)

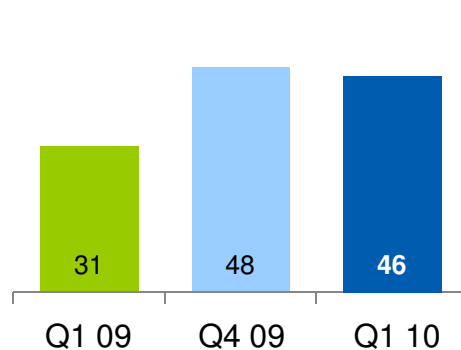


Net deposits
(GBP million)

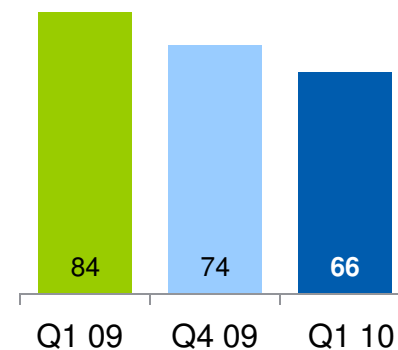


- Underlying earnings increased as a result of higher results in most units
- New life sales declined as sales growth in both Central & Eastern Europe and China was offset by lower sales in Spain
- Net deposits rose due to improved life and asset management deposits
- License for Hubei province in China, bringing total to 9, covering 450 million of inhabitants

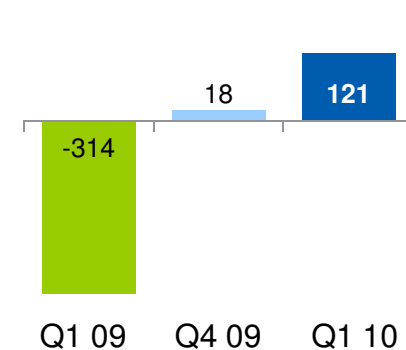
Underlying earnings before tax
(EUR million)



New life sales
(EUR million)



Net deposits
(EUR million)



Net impairments by asset class

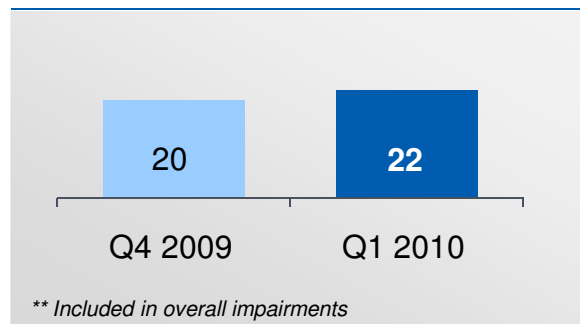


AEGON general account investments (consolidated in EUR millions)					
Q1 2010 impairments / recoveries by country unit IFRS basis (pre DAC, pre tax)					
	Americas	NL	UK	New Markets*	Total
ABS – Housing	57	-	-	-	57
ABS – Non-housing	1	-	-	-	1
CMBS	6	-	-	-	6
RMBS	68	-	-	-	68
<i>Subtotal structured assets</i>	<i>132</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>132</i>
Corporate – private	6	-	-	-	6
Corporate – public	2	(3)	8	-	7
<i>Subtotal corporate</i>	<i>8</i>	<i>(3)</i>	<i>8</i>	<i>-</i>	<i>13</i>
Residential mortgage loans	-	2	-	2	4
Commercial mortgage loans	17	-	-	-	17
<i>Subtotal mortgage loans</i>	<i>17</i>	<i>2</i>	<i>-</i>	<i>2</i>	<i>21</i>
<i>Total credit impairments</i>	<i>157</i>	<i>(1)</i>	<i>8</i>	<i>2</i>	<i>166</i>
Common equity impairments	0	3	0	-	3
Total	157	2	8	2	169

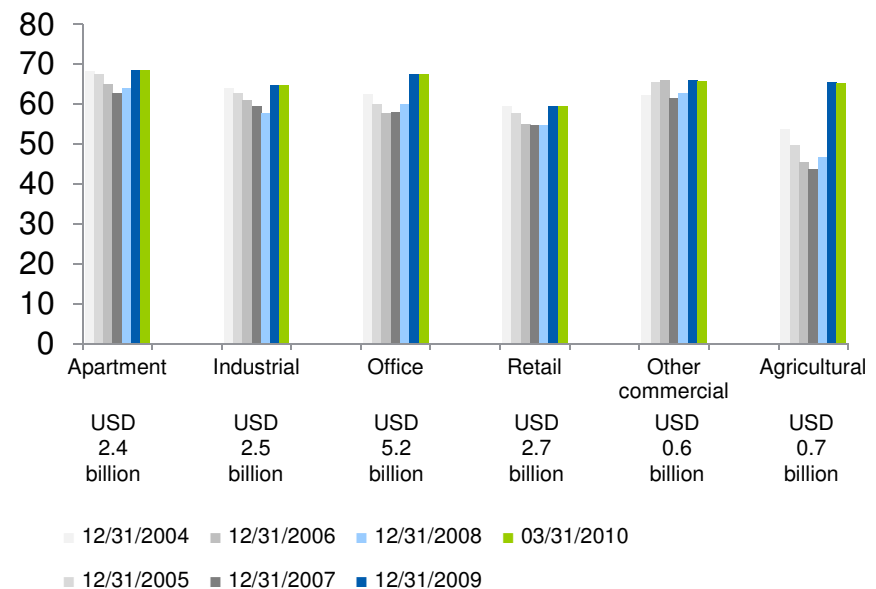
* Includes Spain, CEE, Asia and Holding

- USD 13.4 billion commercial mortgage loan portfolio
- Sound debt service coverage ratio of 1.9
- Average LTV of 65%
- Own origination
- Riskier asset types avoided

CML impairments (USD million)**



Weighted average loan-to-value by property type* (%)





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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.