Second quarter 2009 results

Media Conference Call
Alex Wynaendts, CEO

August 13, 2009

LIFE INSURANCE | PENSIONS | INVESTMENTS

Cautionary note regarding forward-looking statements

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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: believe, estimate, target, intend, may, expect, anticipate, predict, project, counting on, plan, continue, want, forecast, 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;
- 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;
- 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.

Cautionary note regarding Regulation G (non-GAAP measure)

This presentation includes certain non-GAAP financial measures: net operating earnings, operating earnings before tax, (net) underlying earnings, value of new business and embedded value. Value of new business and embedded value are not based on IFRS, which are used to prepare and report AEGON's financial statements and should not be viewed as a substitute for IFRS financial measures. AEGON believes the non-GAAP measures shown herein, together with GAAP information, provides a meaningful measure for the investment community to evaluate AEGON's business relative to the businesses of our peers.

Key messages

- Earnings improved substantially compared to previous quarters
- Strong capital position
  - Aim to repay EUR 1 billion
  - Started to invest cash in higher yielding quality assets
- Credit markets drive strong improvement of revaluation reserves
- Continued profitable sales and deposits
- Executing strategy

Execution of strategic priorities

Capital

- FY capital release target exceeded, realizing EUR 1.6 billion in 1H09
- Continuation of capital efficiency program
- Strong excess capital with EUR 3.5 billion in excess above AA
- No interim dividend payment for 2009 – dividend policy unchanged

Costs

- EUR 150 million in cost saving measures in 2009
- Execution cost measures well on track
- Operating expenses on comparable basis* decreased 5% in 1H09

Contingency

- EUR 3 billion of additional core capital
- Aim to pay back EUR 1 billion before December 2009
- Contingency plans in place

Portfolio review

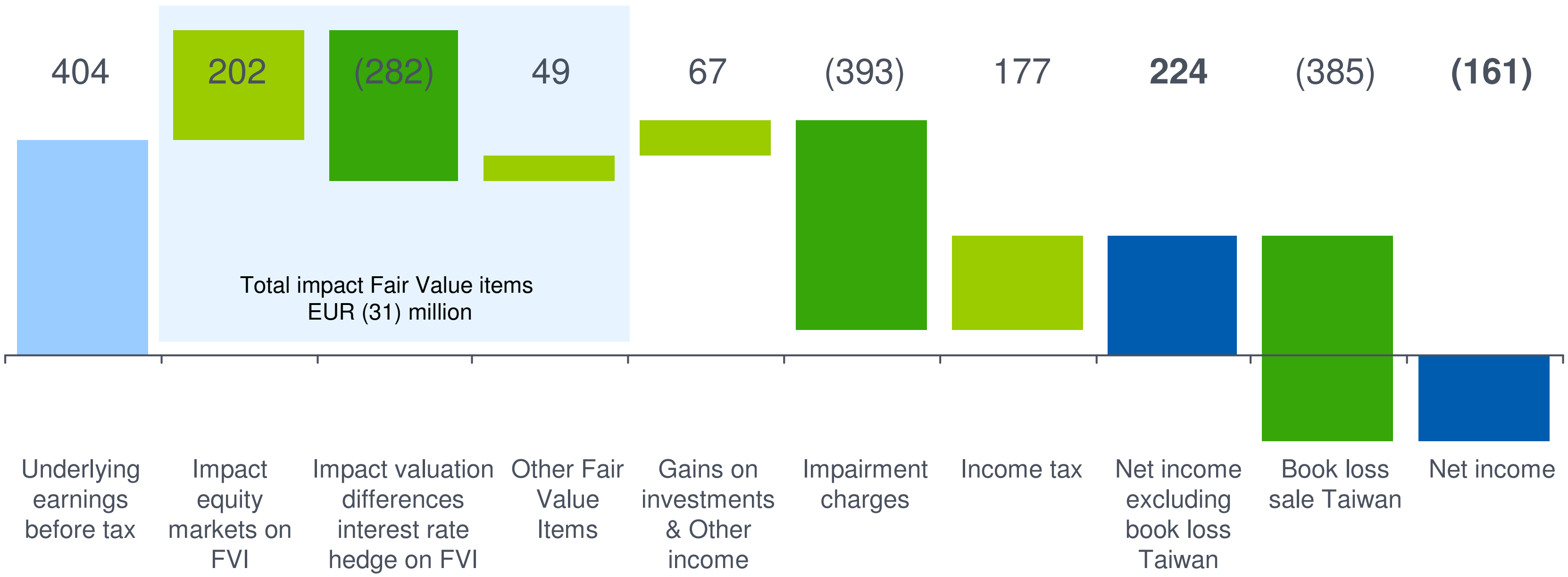
- Sale of life insurance activities in Taiwan
- Withdrawal from Group Risk market in the UK
- Completion acquisitions in Brazil and Romania

* Operating expenses at constant currency excluding restructuring charges and certain employee benefit expenses

Improved earnings offset by impairments and sale of Taiwan

- Positive effects strong equity markets in Q2, mainly reflected in fair value items
- Losses due to valuation differences between guarantees at fair value and related interest rate hedges in the Netherlands
- Impact of lower credit spread on own debt on fair value items of EUR (163) million
- Approximately half of impairments caused by US housing related assets
- Income tax includes benefit of EUR 228 million related to intercompany reinsurance transaction

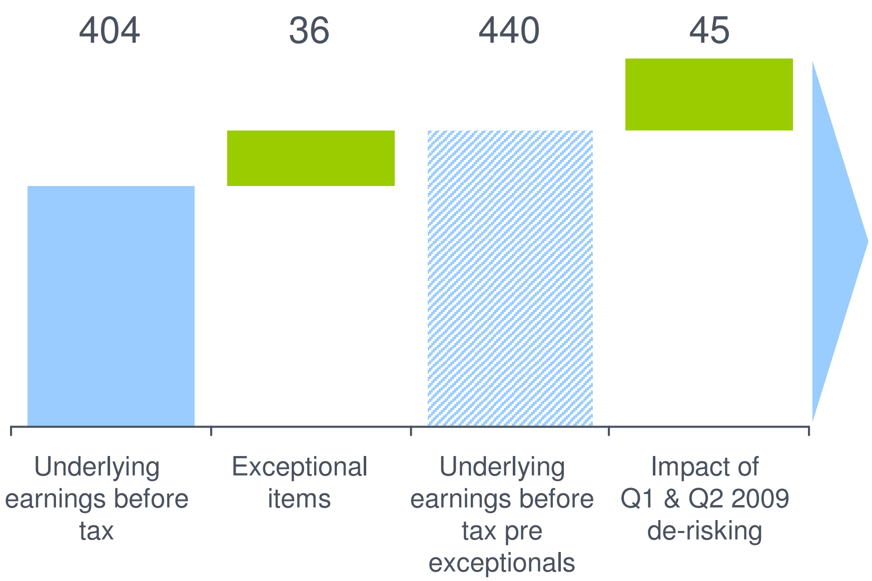
Underlying earnings to net income development in Q2 2009 (EUR million)



Substantially improved underlying earnings

- Underlying earnings substantially improved over recent quarters
- Excluding exceptional items, underlying earnings of EUR 440 million:
  - US employee benefit plan accounting mismatch of EUR (15) million
  - Accelerated amortization of DPAC related to Universal Life in Canada of EUR (23) million
  - Restructuring charges of EUR (18) million
  - Reserve adjustments and other of EUR 20 million
- Lower investment income as a result of maintaining high cash balances

Underlying earnings before tax in Q2 2009 (EUR million)

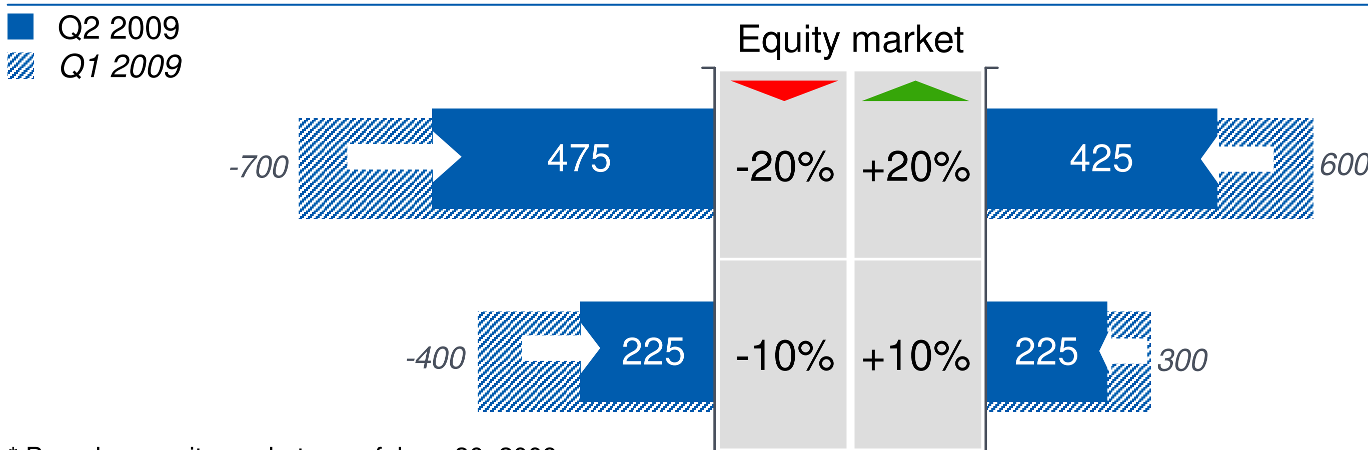


Underlying earnings before tax excluding exceptional items and before impact of de-risking

Additional equity market hedging in place

- Macro equity capital hedge executed in early June
- Americas product equity exposure reduced by 40%
  - Delta equity exposure reduced to USD 2.4 billion from USD 4 billion
- Combination of one and two sided hedges
  - Out-of-the-money put option; USD 0.8 billion notional
  - At-the-money total return swap; USD 1.3 billion notional
- Hedges carried at fair value through profit & loss
  - Q2 2009 impact USD 26 million (EUR 19 million)

Estimated impact on capital* (EUR million)

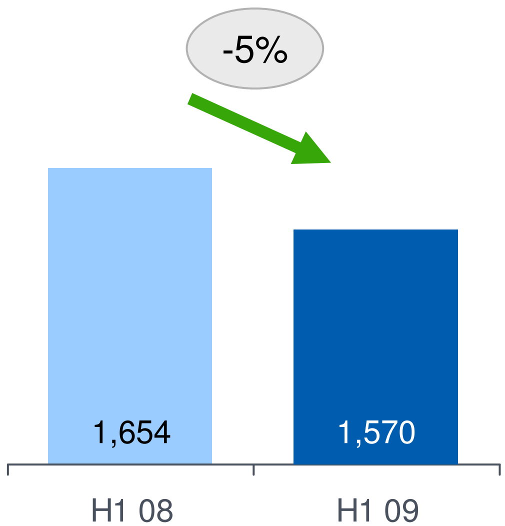


* Based on equity markets as of June 30, 2009

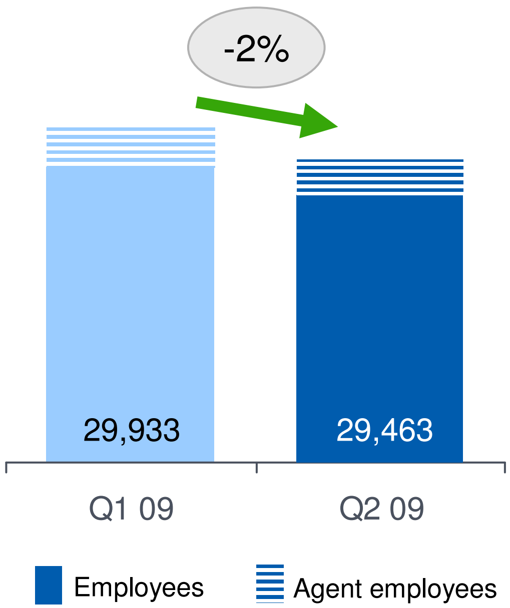
Cost measure initiatives well on track

- Well on track to achieve EUR 150 million cost measure target
- Operating expenses on a comparable basis* decreased by 5%
- Headcount decreased by 2%

Operating expenses*
(EUR million)



Headcount
(Numbers excluding Taiwan)

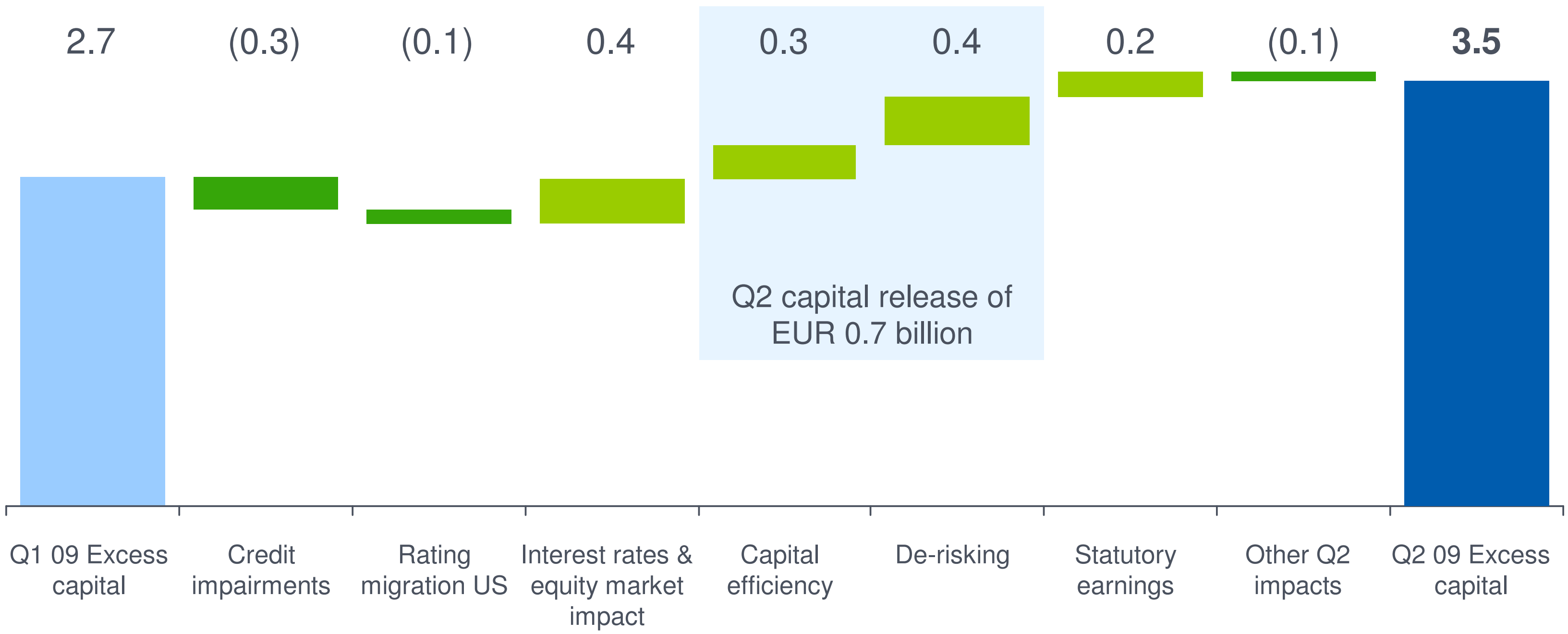


* Operating expenses at constant currency excluding restructuring charges and certain employee benefit expenses

Excess capital supported by active capital management

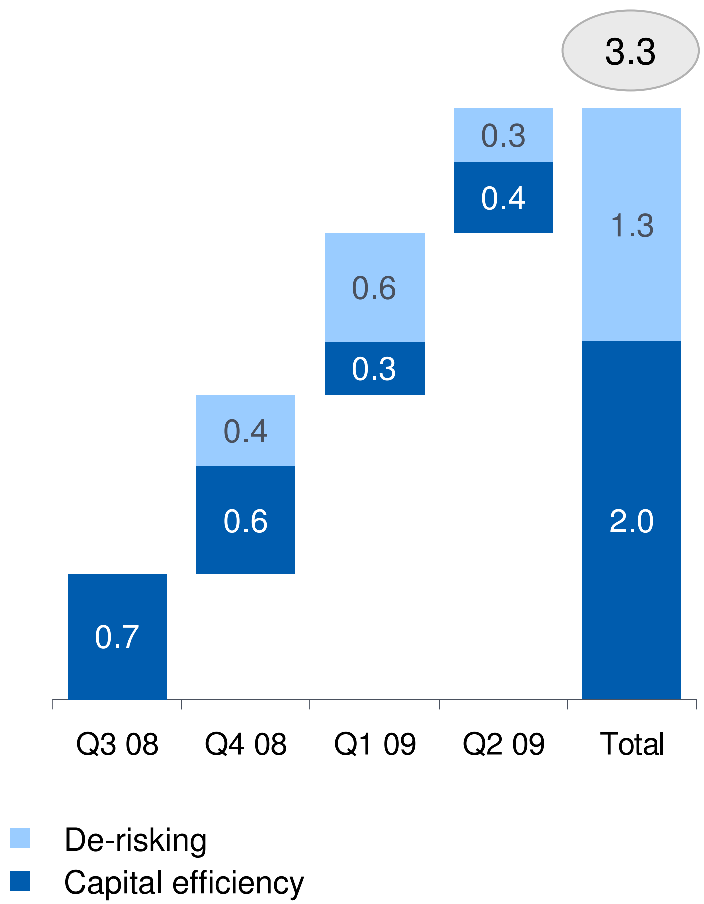
- FY capital release target exceeded: EUR 1.6 billion in H1 09
  - of which EUR 0.7 billion in Q2 2009

Excess capital development Q2 2009 (EUR billion)



Earnings impact from de-risking largely reversible

Capital released (EUR billion)

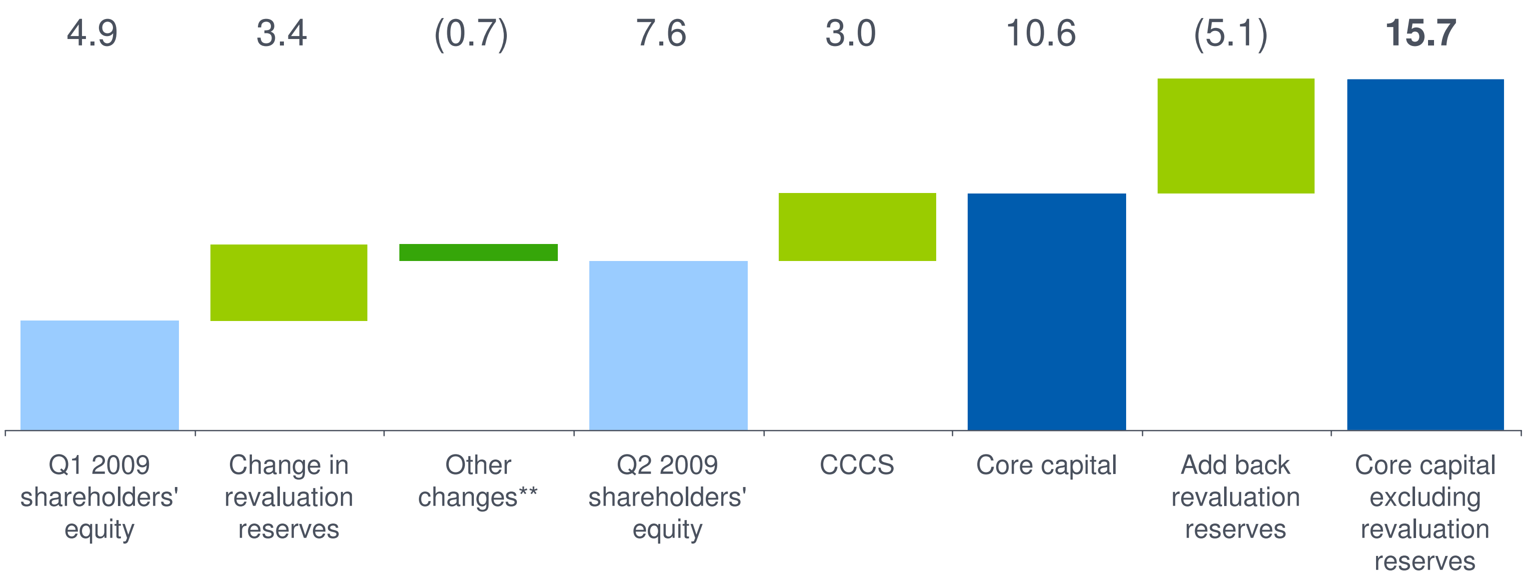


- Capital efficiency
  - Ca. 60% of capital preservation initiatives
  - Generally no material earnings impact
  - High RoC benefit
  - More efficient use of capital without meaningfully changing risk profile
- De-risking
  - Ca. 40% of capital preservation initiatives
  - Negative earnings impact, but largely reversable
  - Neutral to negative RoC impact
  - Lowering capital requirements by lowering risk profile
- Continue capital efficiency actions
- Started investing cash in higher yielding quality assets

Strong improvement in revaluation reserves

- Strong improvement in revaluation reserves driven by narrowing of credit spreads
- Unrealized bond losses are not a good proxy for future credit losses
- Revaluation reserves improved further in July by approximately EUR 1.6 billion

Core capital* development Q2 2009 (EUR billion)



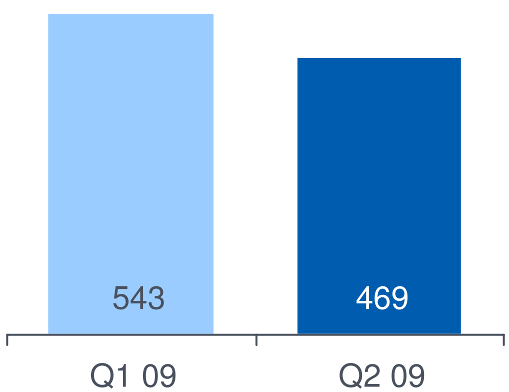
* Core capital is the sum of shareholders' equity and EUR 3 billion of convertible core capital securities

** Other changes includes net income, change in foreign currency translation reserve, coupons on perpetuals, preferred dividend and other

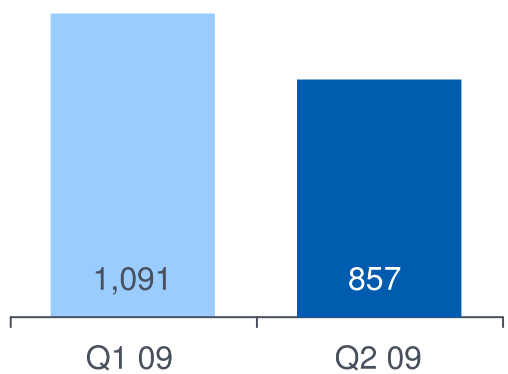
Continued profitable sales

- New life sales of EUR 469 million, helped by increase in US retail life sales
- Net deposits of EUR 0.9 billion, mainly as a result of strong sales of annuities and pensions and improved persistency
- VNB declines mainly on lower sales volumes in Americas and UK, only partly offset by margin increases in the Netherlands and a higher contribution from Spain
- Overall increase in rates of return

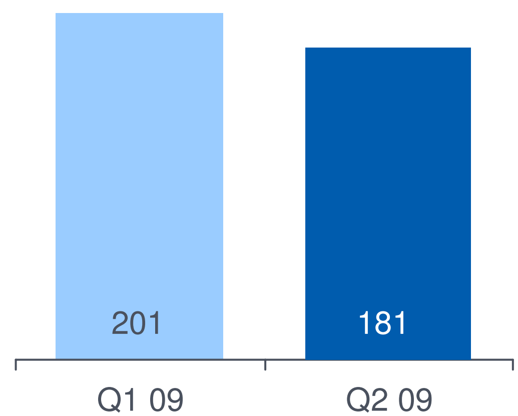
New life sales
(EUR million)



Net deposits*
(EUR million)



Value of new business
(EUR million)



* Excluding Institutional Guaranteed Products

Aim to repay EUR 1 billion

- Economic benefits
  - Repurchase at EUR 1 - 1.13 billion in 2009 versus EUR 1.5 billion thereafter
  - Avoid future coupon payments of at least 8.5% on repurchased securities
- Qualitative reasons
  - First step to full withdrawal from government support
- Final decision not until November

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Q&A

For questions or interview requests, please contact:

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