



Fourth quarter 2009 results

Alex Wynaendts, CEO

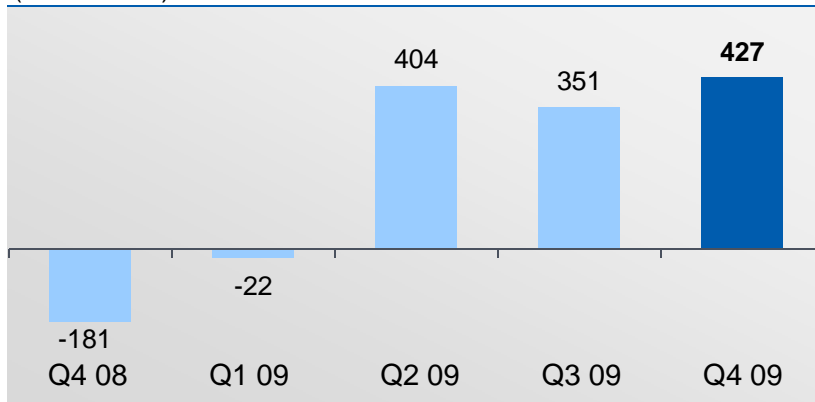
Press conference
The Hague, February 25, 2010

- Increased profitability
- Continued execution of strategy
- Robust sales demonstrating solid franchise
- Strong increase in underlying earnings and net income
- Continued strong capital position



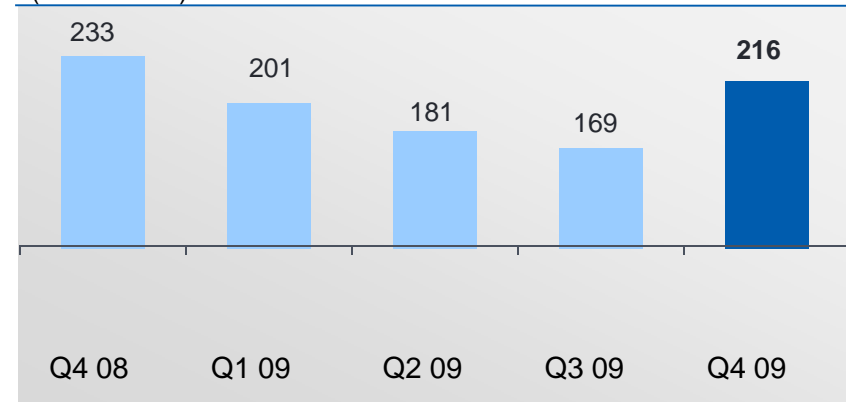
Underlying earnings before tax

(EUR million)



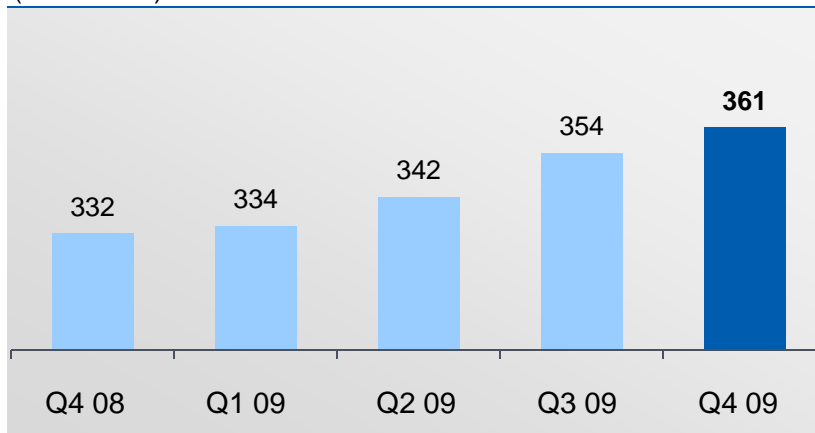
Value of new business

(EUR million)



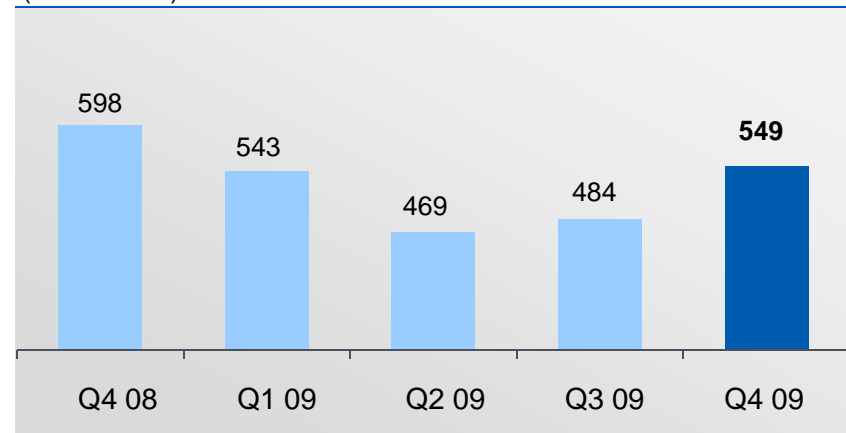
Revenue-generating investments

(EUR billion)



New life sales

(EUR million)



Full repayment to the Dutch State

- Repaid one-third of the EUR 3 billion

Reallocate capital towards businesses with higher growth and return prospects

- Freed-up EUR 0.8 billion in Q4 2009 – 60% capital efficiency and 40% de-risking
- Running off institutional spread-based business in the US
- Sale of Dutch funeral insurance business

Improve growth and return from existing business

- Cost savings of EUR 250 million in 2009, exceeding EUR 150 million target in 2009
- Headcount reduced by 7% in 2009
- Restructuring in the US, UK and the Netherlands

Reduce financial markets risks

- Reduced risk to equity markets, interest rates and credit markets during 2009

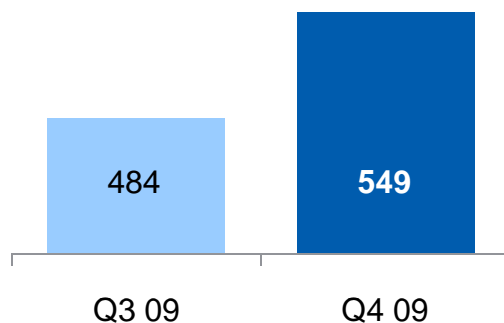
Manage AEGON as an international company

- Global asset management operational
- Launched variable annuities in the Netherlands and Japan
- European data center in Edinburgh

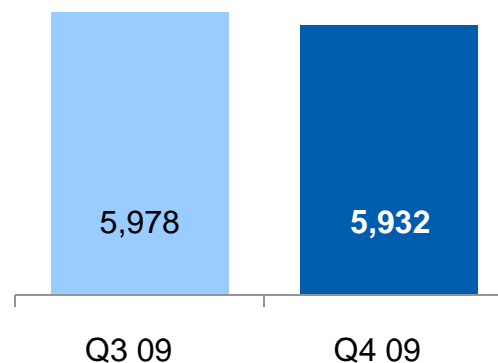
... while strengthening the franchise

- Strong increase in new life sales driven by all country units
- Gross deposits* continue to be resilient as a result of strong pensions, saving and variable annuities deposits
- Fixed annuities managed lower
- Value of new business rises in all country units

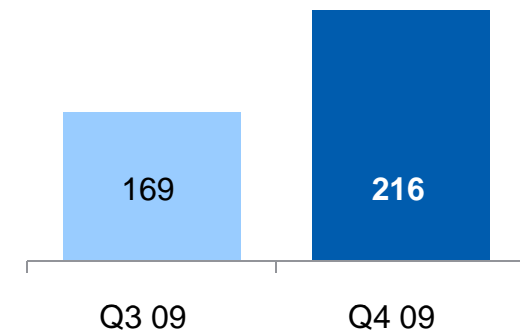
New life sales
(EUR million)



Gross deposits*
(EUR million)



Value of new business
(EUR million)



* Excluding institutional guaranteed products

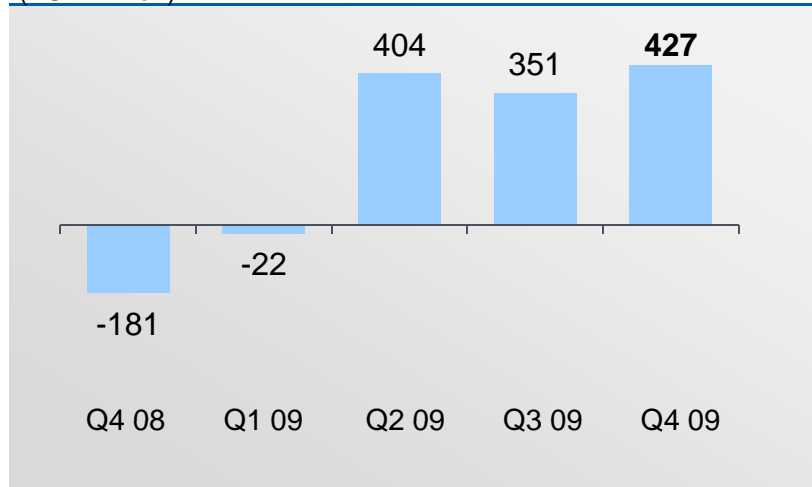
Strong increase in underlying earnings and net income



- Solid underlying earnings in all country units
- Net income driven by
 - Solid underlying earnings development
 - Continued decrease of impairments
 - Investment gains resulting from trading in bond portfolio

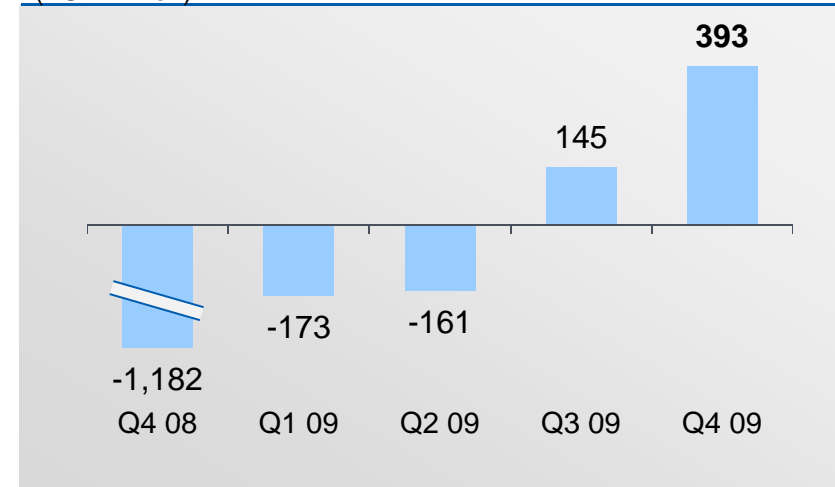
Underlying earnings before tax

(EUR million)



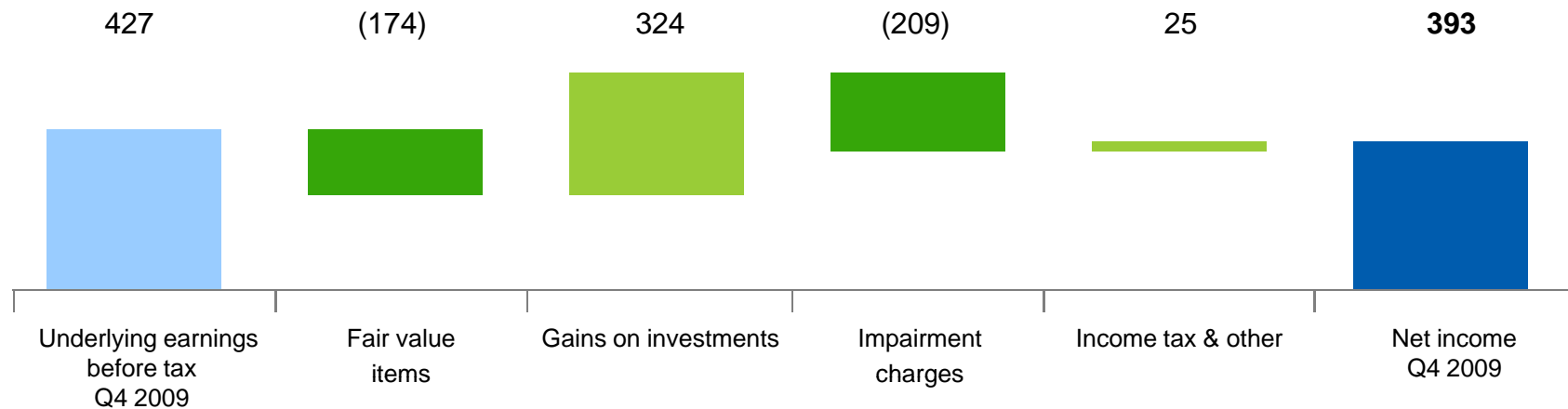
Net income

(EUR million)



- Solid underlying earnings in all country units
- Fair value items impacted by hedges, interest rates, credit spreads
- Investment gains resulting from bond trading
- Impairments at lowest level in six quarters

Underlying earnings to net income development in Q4 2009 (EUR million)



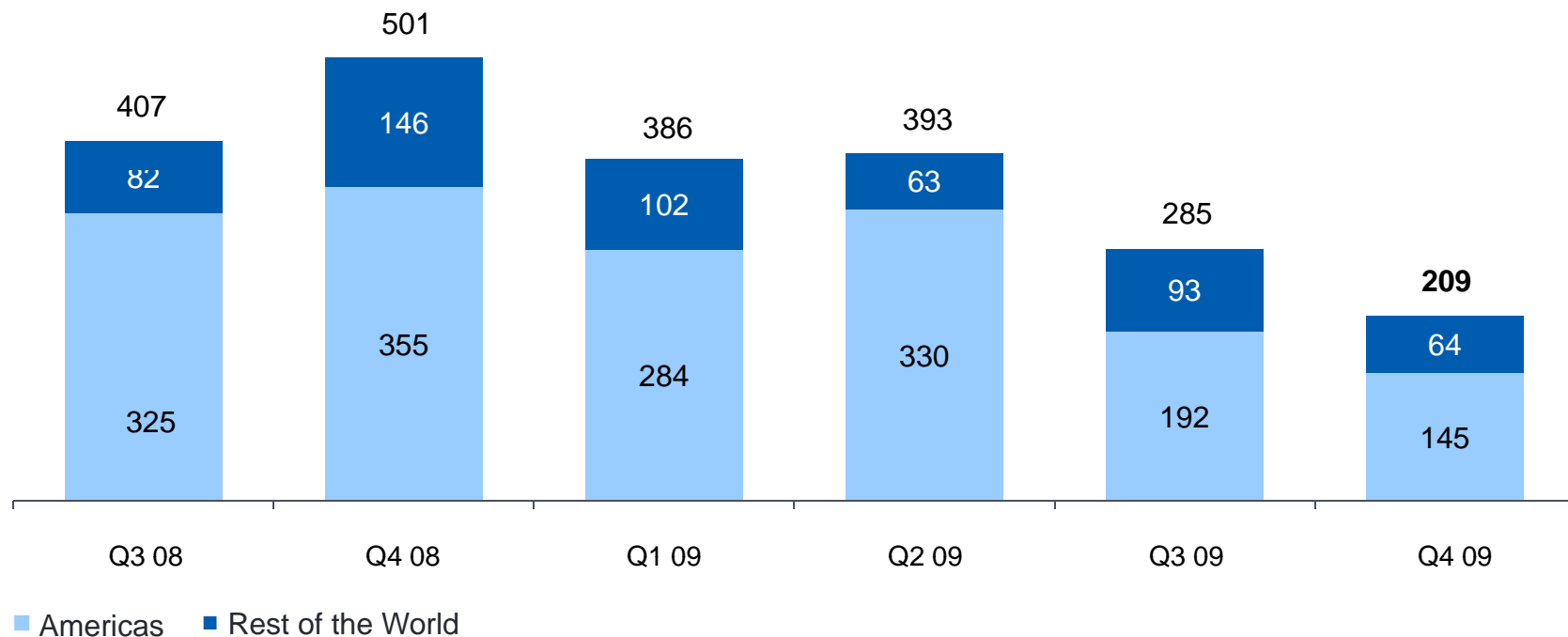
- Cost reduction measures of EUR 250 million in 2009
- Exceeding target for 2009 of EUR 150 million
- Decrease of 5% (EUR 150 million) on a comparable basis*
mainly as a result of
 - Reduction of headcount
 - More efficient distribution
- Cost reduction measures are 8% of 2008 operating expenses
- Headcount, excluding agent employees, decreased by 7%

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



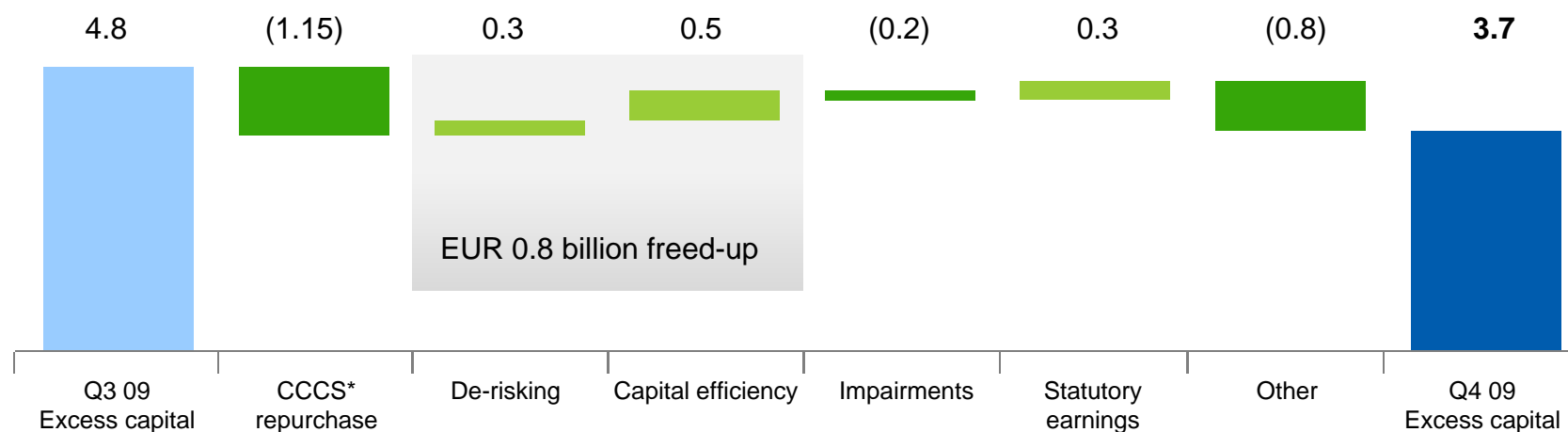
- Impairments are trending down, but continue at elevated levels
- Full year US net credit impairments of 120 bps, above the long-term average

Impairments (EUR million)



- Repayment of one-third of the EUR 3 billion to the Dutch State
- Capital preservations of EUR 0.8 billion in Q4, totalling EUR 3.3 billion in 2009
- Other is mainly related to higher regulatory and rating agency capital requirements
- No material impact from rating migration or capital markets

Excess capital development Q4 2009 (EUR billion)



Continue to maintain substantial capital buffer

* Convertible core capital securities

Limited exposure to peripheral European sovereigns



- Successful execution of strategy and restructuring continues
- Robust sales demonstrating solid franchise
- Strong increase in underlying earnings and net income
- Continued strong capital position





Q&A

Forward-looking statements

The statements contained in this presentation that are not historical facts are forward-looking statements as defined in the US Private Securities Litigation Reform Act of 1995. The following are words that identify such forward-looking statements: aim, believe, estimate, target, intend, may, expect, anticipate, predict, project, counting on, plan, continue, want, forecast, goal, should, would, is confident, will, and similar expressions as they relate to our company. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. We undertake no obligation to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which merely reflect company expectations at the time of writing. Actual results may differ materially from expectations conveyed in forward-looking statements due to changes caused by various risks and uncertainties. Such risks and uncertainties include but are not limited to the following:

- Changes in general economic conditions, particularly in the United States, the Netherlands and the United Kingdom;
- Changes in the performance of financial markets, including emerging markets, such as with regard to:
 - The frequency and severity of defaults by issuers in our fixed income investment portfolios; and
 - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities we hold;
- The frequency and severity of insured loss events;
- Changes affecting mortality, morbidity and other factors that may impact the profitability of our insurance products;
- Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- Changes in laws and regulations, particularly those affecting our operations, the products we sell, and the attractiveness of certain products to our consumers;
- Regulatory changes relating to the insurance industry in the jurisdictions in which we operate;
- Acts of God, acts of terrorism, acts of war and pandemics;
- 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;
- 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.