

The information included in the following sheets of this Excel file forms an integral part of the AEGON press release on the Full year results 2009 as published on February 25, 2010.

Cautionary note regarding non-GAAP measures

This press release includes certain non-GAAP financial measures: underlying earnings before tax, operating earnings before tax, and value of new business. The reconciliation of underlying earnings before tax and operating earnings before tax to the most comparable IFRS measures is provided on page 8. 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: 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:

- o Changes in general economic conditions, particularly in the United States, the Netherlands and the United Kingdom;
- o 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;
- o The frequency and severity of insured loss events;
- o Changes affecting mortality, morbidity and other factors that may impact the profitability of our insurance products;
- o Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- o Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- o Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- o Changes in laws and regulations, particularly those affecting our operations, the products we sell, and the attractiveness of certain products to our consumers;
- o Regulatory changes relating to the insurance industry in the jurisdictions in which we operate;
- o Acts of God, acts of terrorism, acts of war and pandemics;
- o Changes in the policies of central banks and/or governments;
- o Litigation or regulatory action that could require us to pay significant damages or change the way we do business;
- o Customer responsiveness to both new products and distribution channels;
- o Competitive, legal, regulatory, or tax changes that affect the distribution cost of or demand for our products;
- o Our failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving initiatives; and
- o 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.

KEY PERFORMANCE INDICATORS

<i>amounts in EUR millions</i>	Notes	Q4 2009	Q3 2009	%	Q4 2008	%	FY 2009	FY 2008	%
Underlying earnings before tax	1	427	351	22	(181)	-	1,160	1,573	(26)
Net income	2	393	145	171	(1,182)	-	204	(1,082)	-
New life sales	3	549	484	13	598	(8)	2,045	2,631	(22)
Gross deposits excluding Institutional Guaranteed Products	4	5,932	5,978	(1)	5,970	(1)	23,628	22,371	6
Value of new business (VNB)		216	169	28	233	(7)	767	837	(8)
Return on equity	5	8.9%	8.4%	6	(8.7%)	-	5.9%	6.6%	(11)

FINANCIAL OVERVIEW

EUR millions	Q4 2009	Q3 2009	%	Q4 2008	%	FY 2009	FY 2008	%
Underlying earnings before tax by line of business								
Life and protection	267	280	(5)	121	121	1,052	911	15
Individual savings and retirement products	78	79	(1)	(433)	-	(94)	(146)	36
Pensions and asset management	105	29	-	179	(41)	259	508	(49)
Institutional products	(5)	5	-	100	-	118	405	(71)
Life reinsurance	16	15	7	(114)	-	21	(63)	-
Distribution	(9)	(1)	-	(19)	53	(3)	1	-
General insurance	18	7	157	(3)	-	36	45	(20)
Interest charges and other	(48)	(69)	30	(17)	(182)	(252)	(112)	(125)
Share in net results of associates	5	6	(17)	5	-	23	24	(4)
Underlying earnings before tax	427	351	22	(181)	-	1,160	1,573	(26)
Over/(under) performance of fair value items	(174)	(58)	(200)	(770)	77	(460)	(1,619)	72
Operating earnings before tax	253	293	(14)	(951)	-	700	(46)	-
Operating earnings before tax by line of business								
Life and protection	250	289	(13)	104	140	988	795	24
Individual savings and retirement products	(36)	(61)	41	(902)	96	(315)	(922)	66
Pensions and asset management	79	69	14	224	(65)	48	251	(81)
Institutional products	(20)	37	-	(54)	63	161	8	-
Life reinsurance	40	43	(7)	(319)	-	203	(361)	-
Distribution	(9)	(1)	-	(19)	53	(3)	1	-
General insurance	18	7	157	(3)	-	36	45	(20)
Interest charges and other	(74)	(96)	23	13	-	(441)	113	-
Share in net results of associates	5	6	(17)	5	-	23	24	(4)
Operating earnings before tax	253	293	(14)	(951)	-	700	(46)	-
Gains/(losses) on investments	324	(100)	-	136	138	432	35	-
Impairment charges	(209)	(285)	27	(501)	58	(1,273)	(1,038)	(23)
Other income/(charges)	5	48	(90)	38	(87)	(323)	(12)	-
Income before tax	373	(44)	-	(1,278)	-	(464)	(1,061)	56
Income tax	20	189	(89)	96	(79)	668	(21)	-
Net income	393	145	171	(1,182)	-	204	(1,082)	-
Net underlying earnings	373	309	21	(69)	-	1,025	1,234	(17)
Net operating earnings	278	272	2	(623)	-	718	69	-
Underlying earnings geographically								
Americas	304	289	5	(234)	-	805	1,073	(25)
The Netherlands	95	102	(7)	75	27	398	378	5
United Kingdom	34	(13)	-	13	162	48	141	(66)
Other countries	42	42	-	(17)	-	161	93	73
Holding and other	(48)	(69)	30	(18)	(167)	(252)	(112)	(125)
Underlying earnings before tax	427	351	22	(181)	-	1,160	1,573	(26)
Operating earnings geographically								
Americas	201	213	(6)	(1,167)	-	775	(587)	-
The Netherlands	52	141	(63)	227	(77)	151	213	(29)
United Kingdom	34	(6)	-	(6)	-	54	122	(56)
Other countries	40	41	(2)	(17)	-	161	93	73
Holding and other	(74)	(96)	23	12	-	(441)	113	-
Operating earnings before tax	253	293	(14)	(951)	-	700	(46)	-
Commissions and expenses	1,388	1,473	(6)	1,863	(25)	5,983	6,109	(2)
of which operating expenses	830	776	7	928	(11)	3,262	3,272	-

SALES								
<i>EUR millions</i>	Q4 2009	Q3 2009	%	Q4 2008	%	FY 2009	FY 2008	%
New life sales								
Life single premiums	2,161	1,732	25	2,327	(7)	7,422	10,532	(30)
Life recurring premiums annualized	333	311	7	366	(9)	1,303	1,578	(17)
Total recurring plus 1/10 single	549	484	13	598	(8)	2,045	2,631	(22)
New premium production accident and health insurance	126	125	1	161	(22)	561	614	(9)
New premium production general insurance	21	12	75	17	24	56	68	(18)
Gross deposits (on and off balance) by line of business								
Fixed annuities	387	434	(11)	1,676	(77)	3,377	4,057	(17)
Variable annuities	699	693	1	590	18	3,055	2,636	16
Saving deposits	1,017	978	4	590	72	3,032	2,473	23
Retail mutual funds	855	949	(10)	501	71	3,117	2,698	16
Pensions and asset management	2,973	2,924	2	2,613	14	11,045	10,505	5
Institutional guaranteed products	598	764	(22)	5,963	(90)	4,325	18,380	(76)
Life reinsurance	1	-	-	-	-	2	2	-
Total gross deposits	6,530	6,742	(3)	11,933	(45)	27,953	40,751	(31)
<i>Total gross deposits excl. institutional guaranteed products</i>	<i>5,932</i>	<i>5,978</i>	<i>(1)</i>	<i>5,970</i>	<i>(1)</i>	<i>23,628</i>	<i>22,371</i>	<i>6</i>
Net deposits (on and off balance) by line of business								
Fixed annuities	(226)	(225)	-	593	-	382	71	-
Variable annuities	12	149	(92)	(114)	-	651	(441)	-
Saving deposits	454	440	3	(535)	-	870	(699)	-
Retail mutual funds	304	255	19	(182)	-	484	590	(18)
Pensions and asset management	997	1,373	(27)	257	-	3,122	1,769	76
Institutional guaranteed products	(7,153)	(3,473)	(106)	1,679	-	(14,412)	2,185	-
Life reinsurance	(11)	(12)	8	(19)	42	(51)	(61)	16
Total net deposits	(5,623)	(1,493)	-	1,679	-	(8,954)	3,414	-
<i>Total net deposits excl. institutional guaranteed products</i>	<i>1,530</i>	<i>1,980</i>	<i>(23)</i>	<i>-</i>	<i>-</i>	<i>5,458</i>	<i>1,229</i>	<i>-</i>

REVENUE GENERATING INVESTMENTS

	Dec. 31, 2009	Sept. 30, 2009	%
Revenue generating investments (total)	361,018	354,033	2
Investments general account	134,205	132,617	1
Investments for account of policyholders	125,845	119,647	5
Off balance sheet investments third parties	100,968	101,769	(1)

FINANCIAL OVERVIEW, FY 2009 YEAR-TO-DATE GEOGRAPHICALLY

amounts in million EUR (unless otherwise stated)

Americas USD	United Kingdom GBP		Americas	The Netherlands	United Kingdom	Other countries	Holding, other activities & eliminations	Total EUR
Underlying earnings before tax by line of business								
967	38	Life and protection	687	262	43	60	-	1,052
(84)	-	Individual savings and retirement products	(59)	(54)	-	19	-	(94)
59	21	Pensions and asset management	42	174	24	19	-	259
166	-	Institutional products	118	-	-	-	-	118
29	-	Life reinsurance	21	-	-	-	-	21
-	(16)	Distribution	-	16	(19)	-	-	(3)
-	-	General insurance	-	1	-	35	-	36
-	-	Interest charges and other	-	-	-	-	(252)	(252)
(5)	-	Share in net results of associates	(4)	(1)	-	28	-	23
1,132	43	Underlying earnings before tax	805	398	48	161	(252)	1,160
(42)	5	Over/(under) performance of fair value items	(30)	(247)	6	-	(189)	(460)
1,090	48	Operating earnings before tax	775	151	54	161	(441)	700
Operating earnings before tax by line of business								
933	38	Life and protection	663	222	43	60	-	988
(394)	-	Individual savings and retirement products	(280)	(54)	-	19	-	(315)
45	26	Pensions and asset management	32	(33)	30	19	-	48
226	-	Institutional products	161	-	-	-	-	161
285	-	Life reinsurance	203	-	-	-	-	203
-	(16)	Distribution	-	16	(19)	-	-	(3)
-	-	General insurance	-	1	-	35	-	36
-	-	Interest charges and other	-	-	-	-	(441)	(441)
(5)	-	Share in net results of associates	(4)	(1)	-	28	-	23
1,090	48	Operating earnings before tax	775	151	54	161	(441)	700
8	90	Gains/(losses) on investments	6	224	101	7	94	432
(1,337)	(163)	Impairment charges	(951)	(111)	(183)	(23)	(5)	(1,273)
(4)	59	Other income/(charges)	(3)	-	66	(387)	1	(323)
(243)	34	Income before tax	(173)	264	38	(242)	(351)	(464)
940	(29)	Income tax	669	(23)	(33)	(43)	98	668
697	5	Net income	496	241	5	(285)	(253)	204
1,048	56	Net underlying earnings	745	299	62	112	(193)	1,025
1,055	59	Net operating earnings	750	114	67	112	(325)	718

FINANCIAL OVERVIEW, Q4 2009 GEOGRAPHICALLY

amounts in million EUR (unless otherwise stated)

Americas USD	United Kingdom GBP		Americas	The Netherlands	United Kingdom	Other countries	Holding, other activities & eliminations	Total EUR
Underlying earnings before tax by line of business								
269	10	Life and protection	178	62	12	15	-	267
136	-	Individual savings and retirement products	101	(27)	-	4	-	78
22	28	Pensions and asset management	15	53	32	5	-	105
(2)	-	Institutional products	(5)	-	-	-	-	(5)
22	-	Life reinsurance	16	-	-	-	-	16
-	(8)	Distribution	-	1	(10)	-	-	(9)
-	-	General insurance	-	8	-	10	-	18
-	-	Interest charges and other	-	-	-	-	(48)	(48)
(1)	-	Share in net results of associates	(1)	(2)	-	8	-	5
446	30	Underlying earnings before tax	304	95	34	42	(48)	427
(143)	-	Over/(under) performance of fair value items	(103)	(43)	-	(2)	(26)	(174)
303	30	Operating earnings before tax	201	52	34	40	(74)	253
Operating earnings before tax by line of business								
266	10	Life and protection	177	46	12	15	-	250
(25)	-	Individual savings and retirement products	(11)	(27)	-	2	-	(36)
23	28	Pensions and asset management	16	26	32	5	-	79
(22)	-	Institutional products	(20)	-	-	-	-	(20)
62	-	Life reinsurance	40	-	-	-	-	40
-	(8)	Distribution	-	1	(10)	-	-	(9)
-	-	General insurance	-	8	-	10	-	18
-	-	Interest charges and other	-	-	-	-	(74)	(74)
(1)	-	Share in net results of associates	(1)	(2)	-	8	-	5
303	30	Operating earnings before tax	201	52	34	40	(74)	253
74	30	Gains/(losses) on investments	54	190	33	(1)	48	324
(231)	(49)	Impairment charges	(145)	7	(54)	(17)	-	(209)
-	8	Other income/(charges)	-	-	8	(4)	1	5
146	19	Income before tax	110	249	21	18	(25)	373
120	(4)	Income tax	71	(45)	(5)	-	(1)	20
266	15	Net income	181	204	16	18	(26)	393
403	30	Net underlying earnings	275	73	33	33	(41)	373
345	30	Net operating earnings	232	41	34	31	(60)	278

AMERICAS - EARNINGS

USD millions	Q4 2009	Q3 2009	%	Q4 2008	%	FY 2009	FY 2008	%
Underlying earnings before tax by line of business								
Life	189	193	(2)	159	19	653	769	(15)
Accident and health	80	67	19	68	18	314	363	(13)
Life and protection	269	260	3	227	19	967	1,132	(15)
Fixed annuities	103	62	66	86	20	311	368	(15)
Variable annuities	45	50	(10)	(709)	-	(356)	(587)	39
Retail mutual funds	(12)	(8)	(50)	-	-	(39)	8	-
Individual savings and retirement products	136	104	31	(623)	-	(84)	(211)	60
Pensions and asset management	22	10	120	23	(4)	59	150	(61)
Institutional guaranteed products	(17)	1	-	127	-	119	544	(78)
BOLI/COLI	15	9	67	4	-	47	50	(6)
Institutional products	(2)	10	-	131	-	166	594	(72)
Life reinsurance	22	20	10	(170)	-	29	(93)	-
Share in net results of associates	(1)	(1)	-	-	-	(5)	1	-
Underlying earnings before tax	446	403	11	(412)	-	1,132	1,573	(28)
Over/(under) performance of fair value items	(143)	(97)	(47)	(1,330)	89	(42)	(2,434)	98
Operating earnings before tax	303	306	(1)	(1,742)	-	1,090	(861)	-
Operating earnings before tax by line of business								
Life	187	197	(5)	70	167	636	593	7
Accident and health	79	66	20	43	84	297	321	(7)
Life and protection	266	263	1	113	135	933	914	2
Fixed annuities	106	87	22	(110)	-	315	(68)	-
Variable annuities	(119)	(164)	27	(1,185)	90	(670)	(1,289)	48
Retail mutual funds	(12)	(8)	(50)	-	-	(39)	8	-
Individual savings and retirement products	(25)	(85)	71	(1,295)	98	(394)	(1,349)	71
Pensions and asset management	23	10	130	(11)	-	45	91	(51)
Institutional guaranteed products	(36)	47	-	(76)	53	185	(15)	-
BOLI/COLI	14	9	56	(8)	-	41	26	58
Institutional products	(22)	56	-	(84)	74	226	11	-
Life reinsurance	62	63	(2)	(465)	-	285	(529)	-
Share in net results of associates	(1)	(1)	-	-	-	(5)	1	-
Operating earnings before tax	303	306	(1)	(1,742)	-	1,090	(861)	-
Gains/(losses) on investments	74	(98)	-	(10)	-	8	(103)	-
Impairment charges	(231)	(287)	20	(499)	54	(1,337)	(1,138)	(17)
Other income/(charges)	-	(5)	-	(1)	-	(4)	6	-
Income before tax	146	(84)	-	(2,252)	-	(243)	(2,096)	88
Income tax	120	316	(62)	393	(69)	940	74	-
Net income	266	232	15	(1,859)	-	697	(2,022)	-
Net underlying earnings	403	359	12	(279)	-	1,048	1,143	(8)
Net operating earnings	345	295	17	(1,136)	-	1,055	(491)	-
Commissions and expenses	1,141	1,295	(12)	1,451	(21)	5,009	4,961	1
of which operating expenses	549	539	2	527	4	2,227	2,167	3

For the amounts in euro see the Financial Supplement.

AMERICAS - SALES

<i>USD millions</i>	Q4 2009	Q3 2009	%	Q4 2008	%	FY 2009	FY 2008	%
New life sales								
Life single premiums	184	193	(5)	262	(30)	606	931	(35)
Life recurring premiums annualized	189	183	3	179	6	715	852	(16)
Total recurring plus 1/10 single	208	202	3	205	1	776	945	(18)
Life	149	152	(2)	138	8	566	669	(15)
BOLI/COLI	1	1	-	15	(93)	4	36	(89)
Life reinsurance	58	49	18	52	12	206	240	(14)
Total recurring plus 1/10 single	208	202	3	205	1	776	945	(18)
New premium production accident and health insurance	184	178	3	205	(10)	758	870	(13)
Gross deposits (on and off balance) by line of business								
Fixed annuities	648	691	(6)	2,328	(72)	4,751	5,947	(20)
Variable annuities	965	912	6	747	29	3,728	3,680	1
Retail mutual funds	862	732	18	396	118	2,414	2,813	(14)
Pensions and asset management	3,394	2,841	19	2,771	22	12,027	12,987	(7)
Institutional guaranteed products	972	1,158	(16)	8,075	(88)	6,085	26,945	(77)
Life reinsurance	-	1	-	1	-	2	4	(50)
Total gross deposits	6,841	6,335	8	14,318	(52)	29,007	52,376	(45)
<i>Total gross deposits excl. institutional guaranteed products</i>	<i>5,869</i>	<i>5,177</i>	<i>13</i>	<i>6,243</i>	<i>(6)</i>	<i>22,922</i>	<i>25,431</i>	<i>(10)</i>
Net deposits (on and off balance) by line of business								
Fixed annuities	(296)	(278)	(6)	896	-	538	103	-
Variable annuities	(51)	153	-	(150)	66	415	(811)	-
Retail mutual funds	383	236	62	(219)	-	467	778	(40)
Pensions and asset management	1,361	839	62	24	-	3,584	2,660	35
Institutional guaranteed products	(10,320)	(4,906)	(110)	2,433	-	(20,280)	3,203	-
Life reinsurance	(17)	(17)	-	(25)	32	(72)	(89)	19
Total net deposits	(8,940)	(3,973)	(125)	2,959	-	(15,348)	5,844	-
<i>Total net deposits excl. institutional guaranteed products</i>	<i>1,380</i>	<i>933</i>	<i>48</i>	<i>526</i>	<i>162</i>	<i>4,932</i>	<i>2,641</i>	<i>87</i>

REVENUE GENERATING INVESTMENTS

	Dec. 31, 2009	Sept. 30, 2009	%
Revenue generating investments (total)	307,375	310,483	(1)
Investments general account	123,560	125,712	(2)
Investments for account of policyholders	71,915	68,927	4
Off balance sheet investments third parties	111,900	115,844	(3)

For the amounts in euro see the Financial Supplement.

THE NETHERLANDS - EARNINGS

EUR millions	Q4 2009	Q3 2009	%	Q4 2008	%	FY 2009	FY 2008	%
Underlying earnings before tax by line of business								
Life	61	61	-	(34)	-	234	43	-
Accident and health	1	9	(89)	(3)	-	28	23	22
Life and protection	62	70	(11)	(37)	-	262	66	-
Saving products	(27)	(8)	-	(20)	(35)	(54)	(14)	-
Individual savings and retirement products	(27)	(8)	-	(20)	(35)	(54)	(14)	-
Pensions and asset management	53	38	39	169	(69)	174	308	(44)
Distribution	1	3	(67)	(22)	-	16	3	-
General insurance	8	(2)	-	(15)	-	1	8	(88)
Share in net results of associates	(2)	1	-	-	-	(1)	7	-
Underlying earnings before tax	95	102	(7)	75	27	398	378	5
Over/(under) performance of fair value items	(43)	39	-	152	-	(247)	(165)	(50)
Operating earnings before tax	52	141	(63)	227	(77)	151	213	(29)
Operating earnings before tax by line of business								
Life	45	67	(33)	29	55	194	75	159
Accident and health	1	9	(89)	(3)	-	28	23	22
Life and protection	46	76	(39)	26	77	222	98	127
Saving products	(27)	(8)	-	(20)	(35)	(54)	(14)	-
Individual savings and retirement products	(27)	(8)	-	(20)	(35)	(54)	(14)	-
Pensions and asset management	26	71	(63)	258	(90)	(33)	111	-
Distribution	1	3	(67)	(22)	-	16	3	-
General insurance	8	(2)	-	(15)	-	1	8	(88)
Share in net results of associates	(2)	1	-	-	-	(1)	7	-
Operating earnings before tax	52	141	(63)	227	(77)	151	213	(29)
Gains/(losses) on investments	190	(34)	-	84	126	224	20	-
Impairment charges	7	(12)	-	(68)	-	(111)	(138)	20
Income before tax	249	95	162	243	2	264	95	178
Income tax	(45)	(21)	(114)	(119)	62	(23)	(1)	-
Net income	204	74	176	124	65	241	94	156
Net underlying earnings	73	78	(6)	80	(9)	299	326	(8)
Net operating earnings	41	106	(61)	129	(68)	114	139	(18)
Commissions and expenses	321	279	15	376	(15)	1,181	1,269	(7)
of which operating expenses	258	206	25	297	(13)	873	934	(7)

THE NETHERLANDS - SALES

EUR millions	Q4 2009	Q3 2009	%	Q4 2008	%	FY 2009	FY 2008	%
New life sales								
Life single premiums	638	329	94	225	184	1,503	1,324	14
Life recurring premiums annualized	29	20	45	18	61	89	86	3
Total recurring plus 1/10 single	93	52	79	41	127	239	219	9
Life	21	19	11	20	5	82	97	(15)
Pensions	72	33	118	21	-	157	122	29
Total recurring plus 1/10 single	93	52	79	41	127	239	219	9
New premium production accident and health insurance	4	3	33	4	-	17	15	13
New premium production general insurance	7	6	17	7	-	26	28	(7)
Gross deposits (on and off balance) by line of business								
Saving deposits	1,017	978	4	590	72	3,032	2,473	23
Pensions and asset management	166	173	(4)	83	100	412	228	81
Total gross deposits	1,183	1,151	3	673	76	3,444	2,701	28
Net deposits (on and off balance) by line of business								
Saving deposits	454	440	3	(535)	-	870	(699)	-
Pensions and asset management	(123)	210	-	14	-	(99)	(38)	(161)
Total net deposits	331	650	(49)	(521)	-	771	(737)	-

REVENUE GENERATING INVESTMENTS

	Dec. 31, 2009	Sept. 30, 2009	%
Revenue generating investments (total)	70,861	69,656	2
Investments general account	36,144	35,496	2
Investments for account of policyholders	21,749	21,044	3
Off balance sheet investments third parties	12,968	13,116	(1)

UNITED KINGDOM - EARNINGS

GBP millions	Notes	Q4 2009	Q3 2009	%	Q4 2008	%	FY 2009	FY 2008	%
Underlying earnings before tax by line of business									
Life		10	10	-	18	(44)	38	46	(17)
Life and protection		10	10	-	18	(44)	38	46	(17)
Pensions and asset management		28	(18)	-	(8)	-	21	68	(69)
Distribution		(8)	(3)	(167)	3	-	(16)	(1)	-
Underlying earnings before tax		30	(11)	-	13	131	43	113	(62)
Over/(under) performance of fair value items		-	6	-	(15)	-	5	(15)	-
Operating earnings before tax		30	(5)	-	(2)	-	48	98	(51)
Operating earnings before tax by line of business									
Life		10	10	-	18	(44)	38	46	(17)
Life and protection		10	10	-	18	(44)	38	46	(17)
Pensions and asset management		28	(12)	-	(23)	-	26	53	(51)
Distribution		(8)	(3)	(167)	3	-	(16)	(1)	-
Operating earnings before tax		30	(5)	-	(2)	-	48	98	(51)
Gains/(losses) on investments		30	26	15	(16)	-	90	(17)	-
Impairment charges		(49)	(70)	30	2	-	(163)	(18)	-
Other income/(charges)	8	8	43	(81)	28	(71)	59	(14)	-
Income before tax		19	(6)	-	12	58	34	49	(31)
Income tax attributable to policyholder return		(8)	(43)	81	(28)	71	(59)	14	-
Income before income tax on shareholders return		11	(49)	-	(16)	-	(25)	63	-
Income tax on shareholders return		4	16	(75)	8	(50)	30	1	-
Net income		15	(33)	-	(8)	-	5	64	(92)
Net underlying earnings		30	(5)	-	17	76	56	104	(46)
Net operating earnings		30	(1)	-	2	-	59	89	(34)
Commissions and expenses		186	167	11	173	8	687	662	4
of which operating expenses		113	109	4	114	(1)	428	414	3

For the amounts in euro see the Financial Supplement.

UNITED KINGDOM - SALES

GBP millions	Notes	Q4 2009	Q3 2009	%	Q4 2008	%	FY 2009	FY 2008	%
New life sales	9								
Life single premiums		1,171	1,066	10	1,548	(24)	4,571	6,470	(29)
Life recurring premiums annualized		120	111	8	134	(10)	486	575	(15)
Total recurring plus 1/10 single		237	218	9	289	(18)	943	1,222	(23)
Life		31	40	(23)	66	(53)	183	251	(27)
Pensions		206	178	16	223	(8)	760	971	(22)
Total recurring plus 1/10 single		237	218	9	289	(18)	943	1,222	(23)
Gross deposits (on and off balance) by line of business									
Pensions and asset management		270	491	(45)	152	78	1,076	542	99
Total gross deposits		270	491	(45)	152	78	1,076	542	99
Net deposits (on and off balance) by line of business									
Pensions and asset management		98	402	(76)	11	-	269	(322)	-
Total net deposits		98	402	(76)	11	-	269	(322)	-

REVENUE GENERATING INVESTMENTS

	Dec. 31, 2009	Sept. 30, 2009	%
Revenue generating investments (total)	55,774	54,224	3
Investments general account	7,031	6,779	4
Investments for account of policyholders	45,975	44,795	3
Off balance sheet investments third parties	2,768	2,650	4

For the amounts in euro see the Financial Supplement.

OTHER COUNTRIES - EARNINGS

EUR millions	Q4 2009	Q3 2009	%	Q4 2008	%	FY 2009	FY 2008	%
Underlying earnings before tax by line of business								
Life	15	19	(21)	(41)	-	58	11	-
Accident and health	-	-	-	1	-	2	5	(60)
Life and protection	15	19	(21)	(40)	-	60	16	-
Variable annuities	(1)	(1)	-	-	-	-	(1)	-
Saving products	-	-	-	-	-	1	-	-
Retail mutual funds	5	5	-	3	67	18	13	38
Individual savings and retirement products	4	4	-	3	33	19	12	58
Pensions and asset management	5	4	25	2	150	19	12	58
General insurance	10	9	11	12	(17)	35	37	(5)
Share in net results of associates	8	6	33	6	33	28	16	75
Underlying earnings before tax	42	42	-	(17)	-	161	93	73
Over/(under) performance of fair value items	(2)	(1)	(100)	-	-	-	-	-
Operating earnings before tax	40	41	(2)	(17)	-	161	93	73
Operating earnings before tax by line of business								
Life	15	19	(21)	(41)	-	58	11	-
Accident and health	-	-	-	1	-	2	5	(60)
Life and protection	15	19	(21)	(40)	-	60	16	-
Variable annuities	(3)	(2)	(50)	-	-	-	(1)	-
Saving products	-	-	-	-	-	1	-	-
Retail mutual funds	5	5	-	3	67	18	13	38
Individual savings and retirement products	2	3	(33)	3	(33)	19	12	58
Pensions and asset management	5	4	25	2	150	19	12	58
General insurance	10	9	11	12	(17)	35	37	(5)
Share in net results of associates	8	6	33	6	33	28	16	75
Operating earnings before tax	40	41	(2)	(17)	-	161	93	73
Gains/(losses) on investments	(1)	2	-	(10)	90	7	(10)	-
Impairment charges	(17)	(1)	-	(49)	65	(23)	(68)	66
Other income/(charges)	(4)	2	-	1	-	(387)	1	-
Income before tax	18	44	(59)	(75)	-	(242)	16	-
Income tax	-	(13)	-	9	-	(43)	(25)	(72)
Net income	18	31	(42)	(66)	-	(285)	(9)	-
Net underlying earnings	33	32	3	(10)	-	112	64	75
Net operating earnings	31	31	-	(10)	-	112	64	75
Commissions and expenses	88	81	9	175	(50)	340	494	(31)
of which operating expenses	54	47	15	66	(18)	195	211	(8)

OTHER COUNTRIES - SALES

EUR millions	Q4 2009	Q3 2009	%	Q4 2008	%	FY 2009	FY 2008	%
New life sales								
Life single premiums	103	44	134	69	49	353	445	(21)
Life recurring premiums annualized	47	37	27	52	(10)	160	189	(15)
Total recurring plus 1/10 single	57	41	39	58	(2)	195	233	(16)
Life	57	41	39	58	(2)	195	232	(16)
Saving products	-	-	-	-	-	-	1	-
Total recurring plus 1/10 single	57	41	39	58	(2)	195	233	(16)
New premium production accident and health insurance	1	1	-	2	(50)	5	6	(17)
New premium production general insurance	14	6	133	10	40	30	40	(25)
Gross deposits (on and off balance)								
Variable annuities	64	65	(2)	10	-	406	126	-
Retail mutual funds	271	433	(37)	173	57	1,402	779	80
Pensions and asset management	256	238	8	211	21	878	737	19
Total gross deposits	591	736	(20)	394	50	2,686	1,642	64
Net deposits (on and off balance)								
Variable annuities	56	44	27	5	-	356	113	-
Retail mutual funds	33	80	(59)	(56)	-	152	59	158
Pensions and asset management	85	127	(33)	141	(40)	372	397	(6)
Total net deposits	174	251	(31)	90	93	880	569	55

REVENUE GENERATING INVESTMENTS

	Dec. 31, 2009	Sept. 30, 2009	%
Revenue generating investments (total)	12,327	11,667	6
Investments general account	2,706	2,765	(2)
Investments for account of policyholders	2,413	2,275	6
Off balance sheet investments third parties	7,208	6,627	9

NET UNDERLYING EARNINGS GEOGRAPHICALLY

EUR millions	Notes	Q4 2009	Q3 2009	%	Q4 2008	%	FY 2009	FY 2008	%
	1								
Americas		275	255	8	(155)	-	745	780	(4)
The Netherlands		73	78	(6)	80	(9)	299	326	(8)
United Kingdom		33	(6)	-	19	74	62	131	(53)
Other countries		33	32	3	(10)	-	112	64	75
Holding and other		(41)	(50)	18	(3)	-	(193)	(67)	(188)
Net underlying earnings		373	309	21	(69)	-	1,025	1,234	(17)

OVER/UNDER PERFORMANCE OF FAIR VALUE ITEMS

EUR millions									
Operating earnings before tax		253	293	(14)	(951)	-	700	(46)	-
(Over)/under performance of fair value items - Americas		103	76	36	933	(89)	30	1,660	(98)
(Over)/under performance of fair value items - The Netherlands		43	(39)	-	(152)	-	247	165	50
(Over)/under performance of fair value items - United Kingdom		-	(7)	-	19	-	(6)	19	-
(Over)/under performance of fair value items - Other countries		2	1	100	-	-	-	-	-
(Over)/under performance of fair value items - Holding and other		26	27	(4)	(30)	-	189	(225)	-
Underlying earnings before tax		427	351	22	(181)	-	1,160	1,573	(26)
Net underlying earnings		373	309	21	(69)	-	1,025	1,234	(17)

AMERICAS - OVER/UNDER PERFORMANCE OF FAIR VALUE ITEMS

USD millions									
Over/(under) performance of fair value items by line of business									
Life and protection		(3)	3	-	(114)	97	(34)	(218)	84
Individual savings and retirement products		(161)	(189)	15	(672)	76	(310)	(1,138)	73
Pensions and asset management		1	-	-	(34)	-	(14)	(59)	76
Institutional products		(20)	46	-	(215)	91	60	(583)	-
Life reinsurance		40	43	(7)	(295)	-	256	(436)	-
Total over/(under) performance of fair value items		(143)	(97)	(47)	(1,330)	89	(42)	(2,434)	98
Total over/(under) performance of fair value items in EUR		(103)	(76)	(36)	(933)	89	(30)	(1,660)	98

THE NETHERLANDS - OVER/UNDER PERFORMANCE OF FAIR VALUE ITEMS

EUR millions									
Over/(under) performance of fair value items by line of business									
Life and protection		(16)	6	-	63	-	(40)	32	-
Pensions and asset management		(27)	33	-	89	-	(207)	(197)	(5)
Total over/(under) performance of fair value items		(43)	39	-	152	-	(247)	(165)	(50)

UNITED KINGDOM - OVER/UNDER PERFORMANCE OF FAIR VALUE ITEMS

GBP millions									
Over/(under) performance of fair value items by line of business									
Pensions and asset management		-	6	-	(15)	-	5	(15)	-
Total over/(under) performance of fair value items		-	6	-	(15)	-	5	(15)	-

OTHER COUNTRIES - OVER/UNDER PERFORMANCE OF FAIR VALUE ITEMS

EUR millions									
Over/(under) performance of fair value items by line of business									
Variable annuities		(2)	(1)	(100)	-	-	-	-	-
Total over/(under) performance of fair value items		(2)	(1)	(100)	-	-	-	-	-

SALES								
<i>EUR millions</i>	Q4 2009	Q3 2009	%	Q4 2008	%	FY 2009	FY 2008	%
New life sales	549	484	13	598	(8)	2,045	2,631	(22)
Gross deposits (on and off balance)	6,530	6,742	(3)	11,933	(45)	27,953	40,751	(31)
New life sales								
Life single premiums	2,161	1,732	25	2,327	(7)	7,422	10,532	(30)
Life recurring premiums annualized	333	311	7	366	(9)	1,303	1,578	(17)
Total recurring plus 1/10 single	549	484	13	598	(8)	2,045	2,631	(22)
Life	211	212	-	265	(20)	885	1,101	(20)
Saving products	-	-	-	-	-	-	1	-
Pensions	299	238	26	283	6	1,011	1,341	(25)
BOLI/COLI	1	-	-	11	(91)	3	25	(88)
Life reinsurance	38	34	12	39	(3)	146	163	(10)
Total recurring plus 1/10 single	549	484	13	598	(8)	2,045	2,631	(22)
New premium production accident and health insurance	126	125	1	161	(22)	561	614	(9)
New premium production general insurance	21	12	75	17	24	56	68	(18)
Gross deposits (on and off balance)								
Fixed annuities	387	434	(11)	1,676	(77)	3,377	4,057	(17)
Variable annuities	699	693	1	590	18	3,055	2,636	16
Saving products	1,017	978	4	590	72	3,032	2,473	23
Retail mutual funds	855	949	(10)	501	71	3,117	2,698	16
Pensions and asset management	2,973	2,924	2	2,613	14	11,045	10,505	5
Institutional guaranteed products	598	764	(22)	5,963	(90)	4,325	18,380	(76)
Life reinsurance	1	-	-	-	-	2	2	-
Total gross deposits	6,530	6,742	(3)	11,933	(45)	27,953	40,751	(31)
<i>Total gross deposits excl. institutional guaranteed products</i>	<i>5,932</i>	<i>5,978</i>	<i>(1)</i>	<i>5,970</i>	<i>(1)</i>	<i>23,628</i>	<i>22,371</i>	<i>6</i>
Net deposits (on and off balance) by line of business								
Fixed annuities	(226)	(225)	-	593	-	382	71	-
Variable annuities	12	149	(92)	(114)	-	651	(441)	-
Saving deposits	454	440	3	(535)	-	870	(699)	-
Retail mutual funds	304	255	19	(182)	-	484	590	(18)
Pensions and asset management	997	1,373	(27)	257	-	3,122	1,769	76
Institutional guaranteed products	(7,153)	(3,473)	(106)	1,679	-	(14,412)	2,185	-
Life reinsurance	(11)	(12)	8	(19)	42	(51)	(61)	16
Total net deposits	(5,623)	(1,493)	-	1,679	-	(8,954)	3,414	-
<i>Total net deposits excl. institutional guaranteed products</i>	<i>1,530</i>	<i>1,980</i>	<i>(23)</i>	<i>-</i>	<i>-</i>	<i>5,458</i>	<i>1,229</i>	<i>-</i>

EMPLOYEE NUMBERS

	At Dec. 31, 2009	At Dec. 31, 2008
Number of employees	28,382	31,425
Agents	3,292	4,446
Number of employees excl. agents	25,090	26,979

VALUE OF NEW BUSINESS AND IRR

EUR millions, after tax	VNB		VNB		VNB		VNB		VNB	
	Q4 2009	Q3 2009	%	Q4 2008	%	FY 2009	FY 2008	%		
Americas	85	63	35	124	(31)	293	412	(29)		
The Netherlands	66	51	29	13	-	184	43	-		
United Kingdom	35	34	3	60	(42)	170	234	(27)		
Other Countries	30	21	43	35	(14)	120	148	(19)		
Total	216	169	28	233	(7)	767	837	(8)		

EUR millions, after tax	IRR %		IRR%	
	Q4 2009	Q3 2009	IRR%	
Americas	14.7	12.1	12.4	
The Netherlands	14.9	21.8	10.8	
United Kingdom	13.5	13.4	14.0	
Other Countries	36.2	37.6	37.2	
Total	17.6	18.5	16.5	

MODELED NEW BUSINESS, APE AND DEPOSITS

EUR millions	Notes	Premium business				Premium business			
		APE		APE		APE		APE	
		Q4 2009	Q3 2009	%	Q4 2008	%	FY 2009	FY 2008	%
Americas	10	235	251	(6)	279	(16)	997	1,097	(9)
The Netherlands		120	87	38	75	60	328	300	9
United Kingdom		250	247	1	341	(27)	1,070	1,514	(29)
Other Countries		79	60	32	113	(30)	357	409	(13)
Total		684	645	6	809	(15)	2,753	3,321	(17)

EUR millions	Q4 2009	Deposit business			Deposit business			
		Deposits		Deposits		Deposits		
		Q3 2009	%	Q4 2008	%	FY 2009	FY 2008	%
Americas	3,022	4,367	(31)	8,718	(65)	17,753	30,151	(41)
Other Countries	108	95	14	23	-	525	98	-
Total	3,130	4,462	(30)	8,742	(64)	18,278	30,249	(40)

VNB/PVNB SUMMARY

EUR millions	Notes	Premium business				Premium business			
		VNB	PVNB	VNB/ PVNB	VNB/ APE	VNB	PVNB	VNB/ PVNB	VNB/ APE
		Q4 2009	%	%	FY 2009	%	%		
Americas	11	44	1,195	3.7	18.7	142	4,690	3.0	14.2
The Netherlands		66	1,210	5.4	55.1	184	2,763	6.7	56.0
United Kingdom		35	1,650	2.1	13.8	170	6,938	2.5	15.9
Other Countries		26	556	4.6	32.4	115	2,690	4.3	32.2
Total		170	4,611	3.7	24.9	611	17,080	3.6	22.2

EUR millions	Notes	Deposit business				Deposit business			
		VNB	PVNB	VNB/ PVNB	VNB/ Deposits	VNB	PVNB	VNB/ PVNB	VNB/ Deposits
		Q4 2009	%	%	FY 2009	%	%		
Americas	11	41	3,736	1.1	1.4	151	23,589	0.6	0.9
Other Countries		5	307	1.5	4.2	5	1,230	0.4	0.9
Total		46	4,043	1.1	1.5	156	24,819	0.6	0.9

Notes:

- ¹⁾ Certain assets held by AEGON Americas, AEGON The Netherlands and AEGON UK are carried at fair value, and managed on a total return basis, with no offsetting changes in the valuation of related liabilities. These include assets such as hedge funds, private equities, real estate limited partnerships, convertible bonds and structured products. Underlying earnings exclude any over- or underperformance compared to management's long-term expected return on these assets. Based on current holdings and asset class returns, the long-term expected return on an annual basis is 8-10%, depending on the asset class, including cash income and market value changes. The expected earnings from these asset classes are net of DPAC where applicable.

In addition, certain products offered by AEGON Americas contain guarantees and are reported on a fair value basis, including the segregated funds offered by AEGON Canada and the total return annuities and guarantees on variable annuities of AEGON USA. The earnings on these products are impacted by movements in equity markets and risk free interest rates. Short-term developments in the financial markets may therefore cause volatility in earnings. Included in underlying earnings is a long-term expected return on these products, and any over- or underperformance compared to management's expected return is excluded from underlying earnings. The fair value movements of certain guarantees and the fair value change of derivatives that hedge certain risks on these guarantees of AEGON the Netherlands and Variable Annuities Europe (included in Other countries) are excluded from underlying earnings.

The Holding includes certain issued bonds that are held at fair value through profit or loss. The interest rate risk on these bonds is hedged using swaps. The change in AEGON's credit spread resulted in a loss of EUR 26 mln in Q4 2009 on the fair value movement on these bonds.

- ²⁾ Net income refers to net income attributable to equity holders of AEGON N.V.
- ³⁾ New life sales is defined as new recurring premiums + 1/10 of single premiums.
- ⁴⁾ Deposits on and off balance sheet. In the previous quarters of 2009 gross saving deposits of AEGON The Netherlands were overstated by EUR 130 million, EUR 192 million and EUR 817 million in Q1, Q2 and Q3, respectively. Net deposits were not impacted. Comparative figures have been restated.
- ⁵⁾ Return on equity is calculated by dividing the net underlying earnings after cost of leverage by the average shareholders' equity excluding the preferred shares and the revaluation reserve.
- ⁶⁾ Capital securities that are denominated in foreign currencies are, for purposes of calculating the capital base ratio, revalued to the period-end exchange rate.
- ⁷⁾ All ratios exclude AEGON's revaluation reserve.
- ⁸⁾ Included in other non-operating income/(charges) are charges made to policyholders with respect to income tax.
- ⁹⁾ There is an equal and opposite tax charge which is reported in the line Income tax attributable to policyholder return.
Includes production on investment contracts without a discretionary participation feature of which the proceeds are not recognized as revenues but are directly added to our investment contract liabilities.
- ¹⁰⁾ APE = recurring premium + 1/10 single premium.
- ¹¹⁾ PVNBP: Present Value New Business Premium.
- ^{a)} a) The calculation of the IGD (Insurance Group Directive) capital surplus and ratio are based on Solvency I capital requirements on IFRS for entities within the EU (Pillar I for AEGON UK), and local regulatory solvency measurements for non-EU entities.
Specifically, required capital for the life insurance companies in the US is calculated as two times the upper end of the Company Action Level range (200%) as applied by the National Association of Insurance Commissioners in the US. The calculation of the IGD ratio excludes the available and required capital of the UK With-Profit funds. In the UK solvency surplus calculation the local regulator only allows the available capital number of the With-Profits funds included in overall local available capital to be equal to the amount of With-Profits funds' required capital.
- ^{b)} The results in this release are unaudited.

Currencies

Income statement items: average rate 1 EUR = USD 1.4071 (2008: USD 1.4660)

Income statement items: average rate 1 EUR = GBP 0.8903 (2008: GBP 0.7961)

Balance sheet items: closing rate 1 EUR = USD 1.4406 (2008: USD 1.3917)

Balance sheet items: closing rate 1 EUR = GBP 0.8881 (2008: GBP 0.9525)