



Welcome to the Annual General Meeting of Shareholders AEGON N.V.

Welkom op de jaarlijkse Algemene Vergadering van Aandeelhouders AEGON N.V.

In order to hear a simultaneous translation into English, we would like to offer you the use of a headset. Please, choose **channel 4**.

Voor het beluisteren van een simultaanvertaling in het Nederlands kunt u gebruikmaken van een koptelefoon. Kies hiervoor **kanaal 3**.



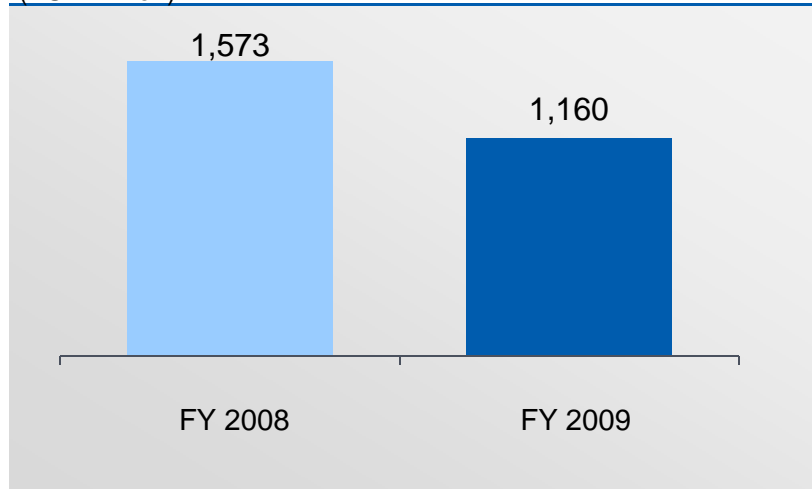
Full year 2009 results

Jan Nooitgedagt, CFO & Member of the Executive Board

- Underlying earnings down 26% - a reflection primarily of:
 - Lower investment income
 - Reserve strengthening
 - Accelerated amortization of deferred policy acquisition costs
- Return to profitability

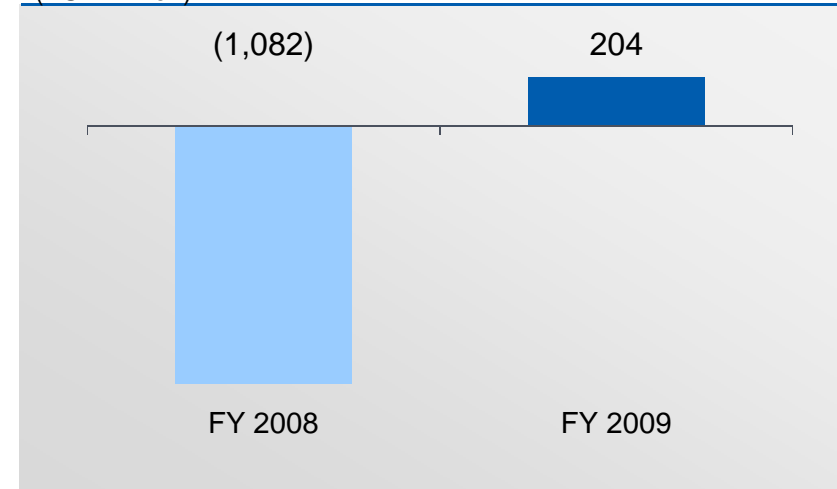
Underlying earnings before tax

(EUR million)



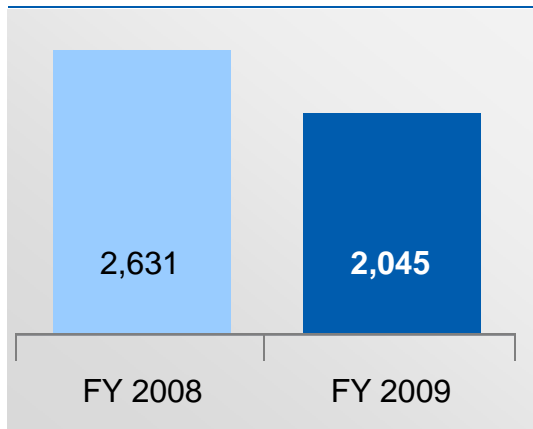
Net income

(EUR million)

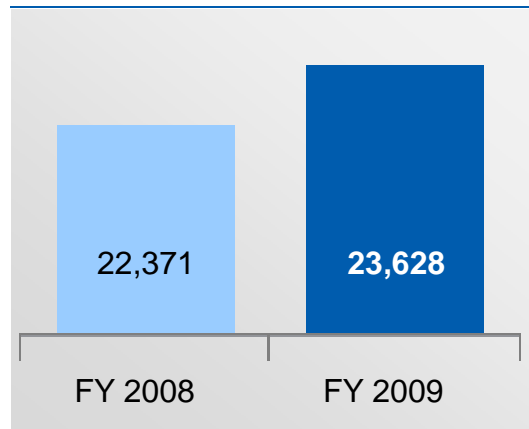


- New life sales remained strong, despite difficult market conditions
- Gross deposits up 6% - driven by pension deposits and VA business in Americas and Europe
- Fixed annuities managed lower
- VNB decreased by 8%

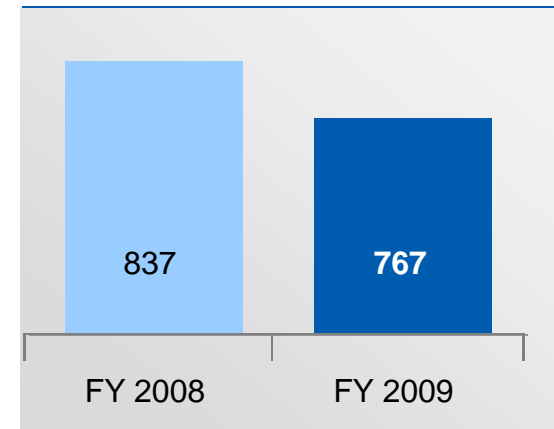
New life sales
(EUR million)



Gross deposits*
(EUR million)



Value of new business
(EUR million)



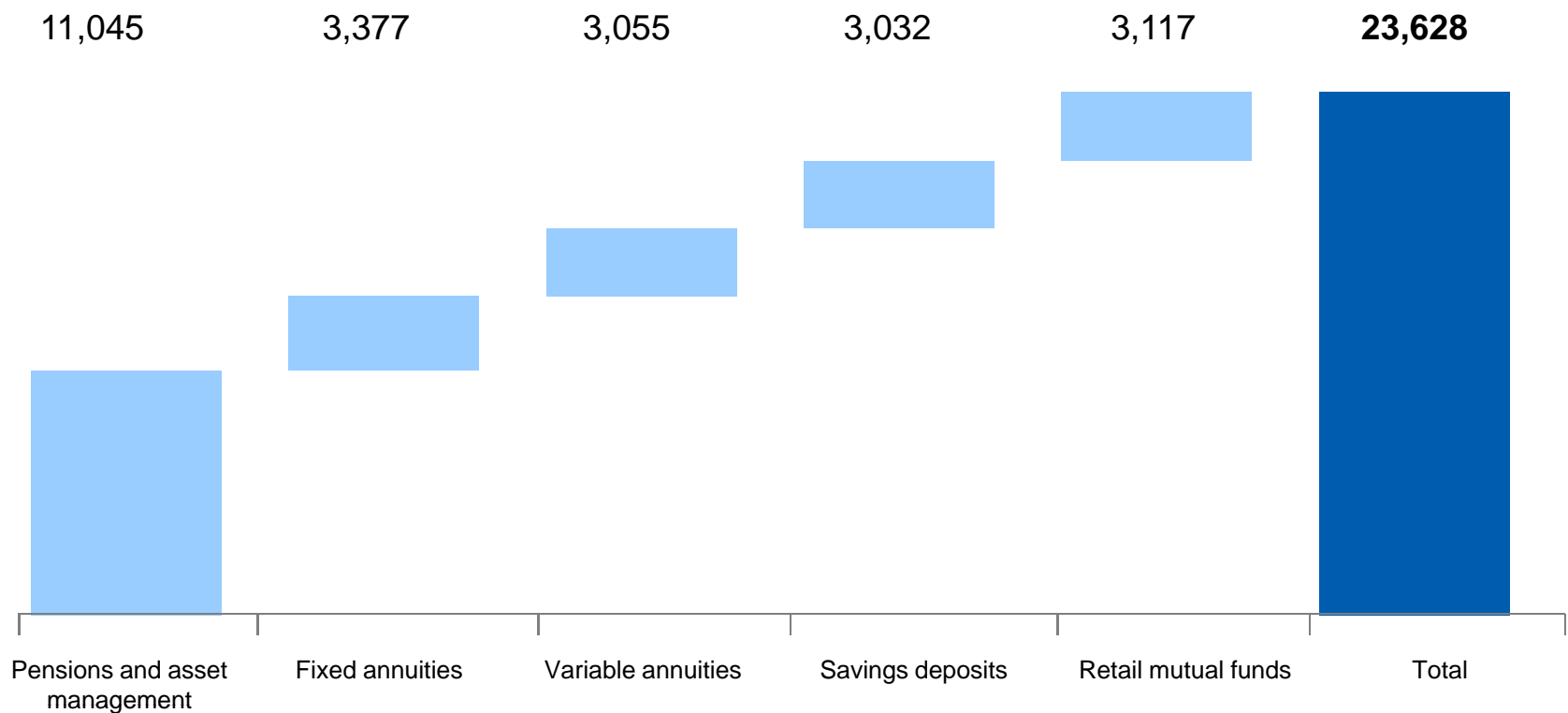
* Excluding institutional guaranteed products

Continued strong deposits



- Gross deposits of EUR 23.6 billion*
- Net deposits of EUR 5.5 billion*

Gross deposits* full year 2009 (EUR millions)

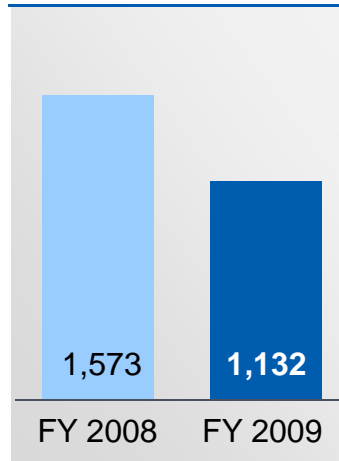


* Excluding institutional guaranteed products

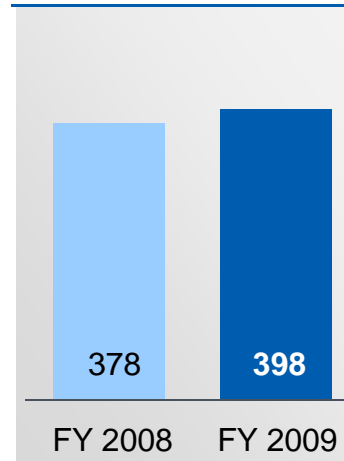
Numbers may not add up due to rounding

- o Earnings impacted by:
 - Lower investment & fee income in all countries
 - Reserve strengthening and accelerated DPAC in US
 - Provisions related to improvement of consistency of customer records in UK
 - Continued growth in Other countries

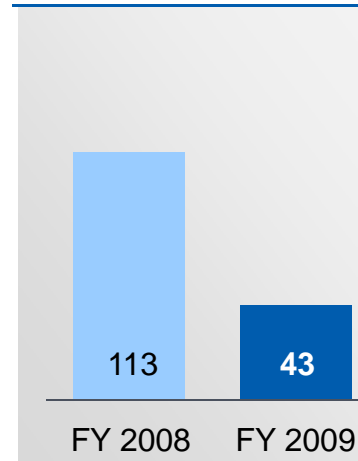
Americas
(USD million)



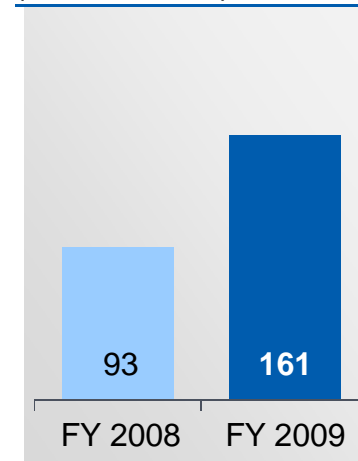
The Netherlands
(EUR million)



United Kingdom
(GBP million)

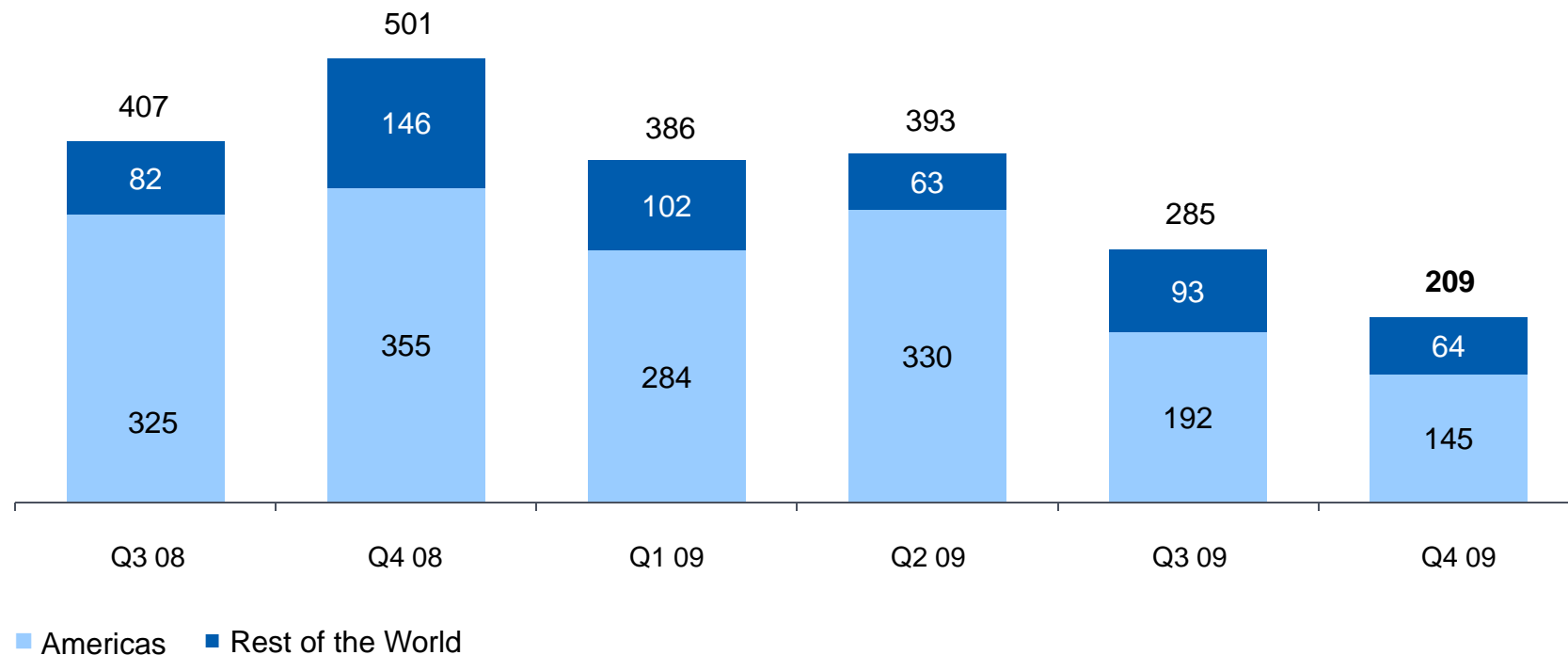


Other countries
(EUR million)



- 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)

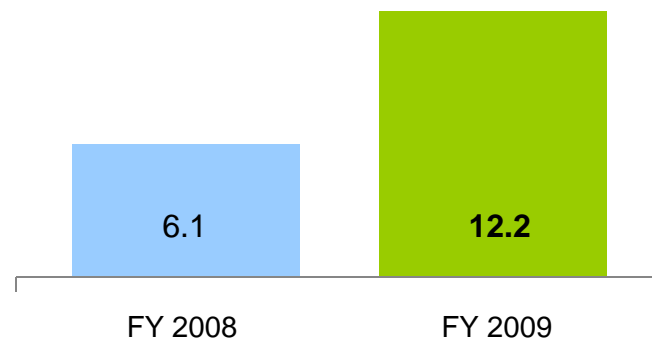


Limited exposure to peripheral European sovereigns



- Shareholders' equity doubled in 2009 due to strong improvement in revaluation reserve
- Shareholders' equity per common share of EUR 5.88 at the end of 2009

Shareholders' equity development 2009 (EUR billion)



- 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 * remains uncertain
 - Outstanding issues well known:
 - Use of hybrid capital
 - Inclusion of non-EEA regions
 - Liquidity premium
- Confident final outcome to be satisfactory for both industry and AEGON

* QIS: *Quantative impact study*

Managing AEGON as an international group



Local knowledge. Global power.



Thank you

Dank u wel