



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**.

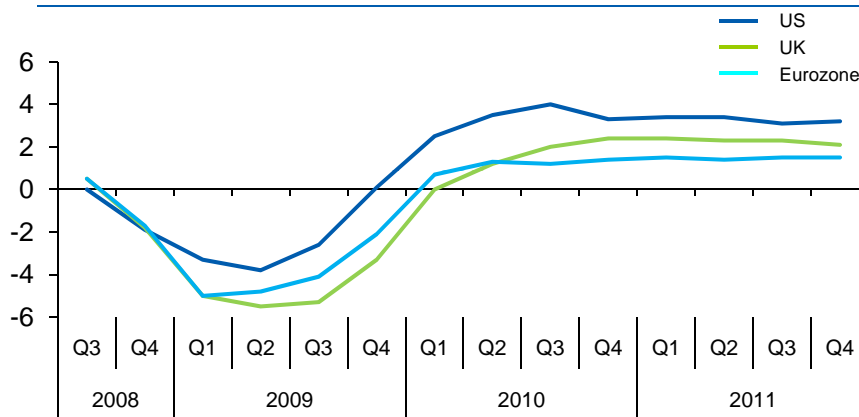
Voor het beluisteren van een simultaanvertaling in het Nederlands kunt u gebruikmaken van een koptelefoon. Kies hiervoor **kanaal 3**.



Progress of business and significant events in 2009

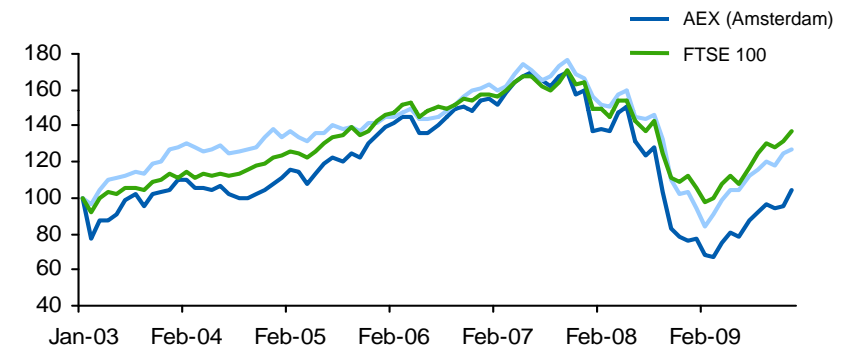
Alex Wynaendts, CEO & Chairman of the Executive Board

GDP growth expectations¹ (%)



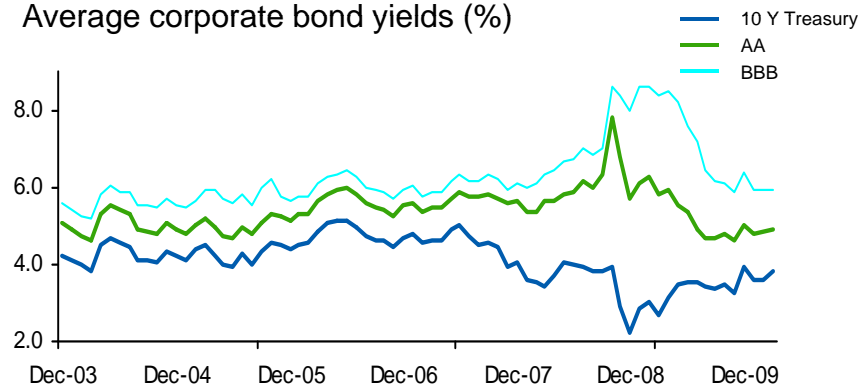
Equity markets²

Indexed level (December 31, 2002=100)

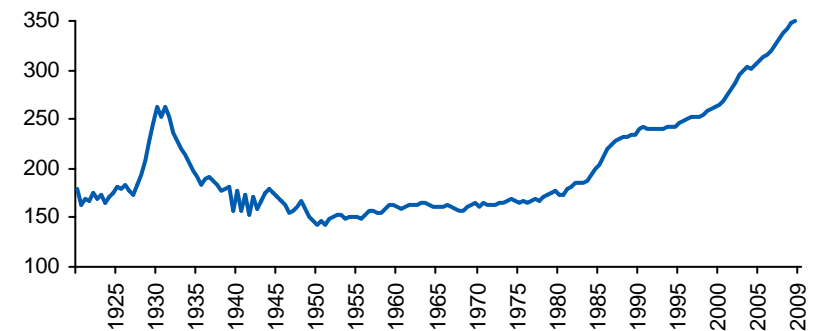


Credit spread gapping²

Average corporate bond yields (%)



Total US credit market debt/GDP³ (%)



1. Source: Consensus Economics Inc.

2. Bloomberg

3. Total US credit market debt measured by the US Federal Reserve includes debt owed by domestic financial services firms, mortgages, corporate debt, federal government debt, small business debt, consumer debt, state and local government debt, and foreign debt

Market environment

- *Significant improvement financial markets as of second quarter '09*
- *Decline in sales volumes in entire industry*

Market conditions to remain uncertain throughout 2010

Insurance companies

- *Greater emphasis on importance of capital*
- *Solvency II capital adequacy requirements*

Significant effect on risk and capital management

Customers

- *Demand for greater financial guarantees*
- *Demand for simpler and more transparent products*

Product redesigns

Maintaining strong capital buffer remains key





Execution of strategy

“To be a global leader in helping customers secure their financial futures”

- Rebalance capital allocation
- Improve growth and returns
- Reduce financial markets risks
- Manage AEGON as an international company



...resulting in sustainable profitable growth

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 3.3 billion in 2009 – 60% capital efficiency and 40% de-risking
- Running off institutional spread-based business in the US
- Sale of Taiwanese life insurance activities and 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

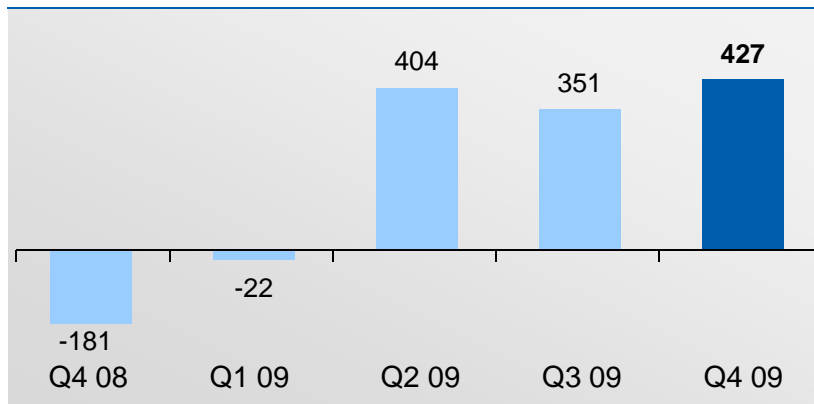
Manage AEGON as an international company

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

Emerging stronger from the crisis

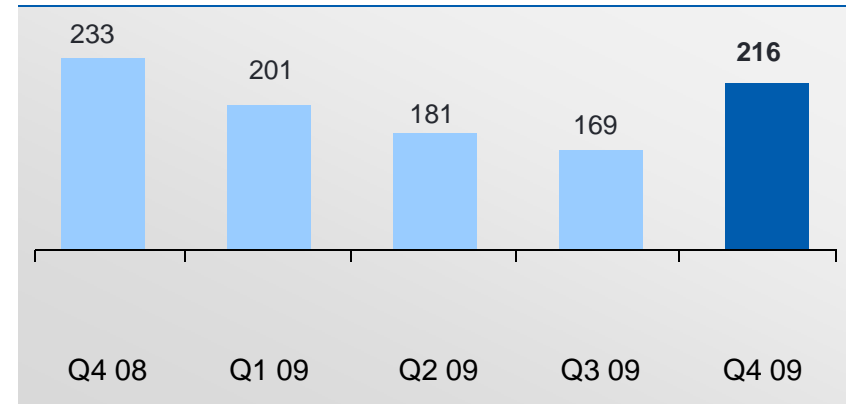
Underlying earnings before tax

(EUR million)



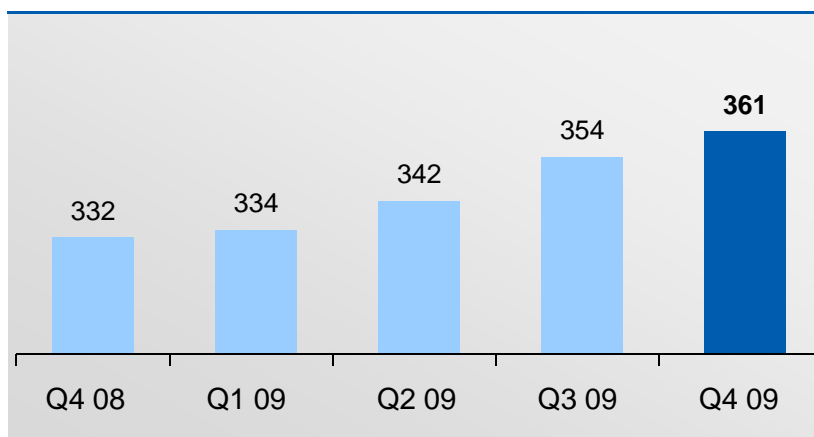
Value of new business

(EUR million)



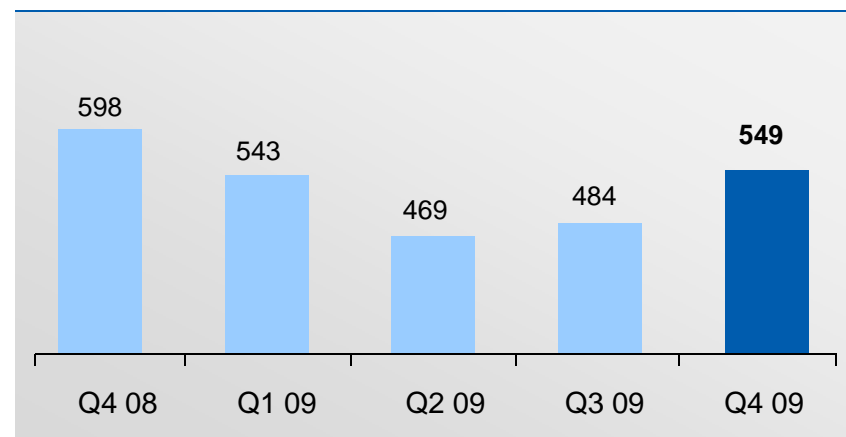
Revenue-generating investments

(EUR billion)



New life sales

(EUR million)



- Achieved significant improvement in customer service levels
 - Invest in improving operational capabilities

- Continue to be cost efficient operator
 - Enhance web capabilities
 - Reduce number of administration platforms
 - Reduce processing time
 - Increase policy per headcount

- Building on strong brand names AEGON and Transamerica

...while reducing overall cost levels...

Excess capital above AA capital adequacy requirements	EUR 3.7 billion
Capital preservation initiatives in 2009	<p>EUR 3.3 billion</p> <ul style="list-style-type: none"> → 60% is capital efficiency with generally no material earnings impact → 40% is de-risking
Insurance Group Directive:	
Capital surplus	EUR 6.7 billion
Solvency ratio	204%
Risk Based Capital (RBC) ratio for AEGON USA	362%

Continue to maintain substantial capital buffer

- First step to full withdrawal from government support
 - Supported by strong capital position
 - Repayment of remaining EUR 2 billion top priority

- Economic benefits of repayment
 - Repurchase at EUR 1.15 billion in 2009 versus EUR 1.5 billion thereafter
 - Avoid potential future coupon payments of at least 8.5% on repurchased securities

- Benefits of replacing *convertible core capital securities* with equity
 - Maintain capital buffer and enhance quality of capital
 - Dilution from the equity issue limited to 12.5%
 - Stronger position to repurchase the remaining EUR 2 billion of CCCS

- Successful equity offering of EUR 1 billion
 - Accelerated book building method
 - Issue price of EUR 5.25 per share
 - 157,822,000 new shares and 32,654,191 treasury shares

- Continued focus on execution of strategy
- Demonstrated by return to profit
- Focus on operational excellence, while reducing overall cost levels
- Strong capital position



**AEGON well-positioned
for the future**



Thank you

Dank u wel