

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 2008 as published on March 12, 2009.

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.

Disclaimer

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:

- 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 interest rate levels and 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;
- The impact our adoption of the International Financial Reporting Standards may have on our reported financial results and financial condition.

KEY PERFORMANCE INDICATORS

<i>amounts in EUR millions (except per share data)</i>	Notes	Q4 2008	Q4 2007	%	At constant currency %	FY 2008	FY 2007	%	At constant currency %
Underlying earnings before tax	1	(181)	667	<i>N.M.</i>	<i>N.M.</i>	1,573	2,639	(40)	(37)
Net income	2	(1,182)	648	<i>N.M.</i>	<i>N.M.</i>	(1,082)	2,551	<i>N.M.</i>	<i>N.M.</i>
New life sales	3	598	800	(25)	(19)	2,631	3,274	(20)	(11)
Total deposits	4	11,933	9,594	24	17	40,751	44,528	(8)	(3)
Value of new business (VNB)		233	226	3	4	837	927	(10)	(2)
Return on equity	5	(8.7%)	12.5%	<i>N.M.</i>		6.6%	12.5%	(47)	

FINANCIAL OVERVIEW

<i>EUR millions</i>	Notes	Q4 2008	Q4 2007	%	At constant currency %	FY 2008	FY 2007	%	At constant currency %
Underlying earnings before tax by line of business									
Life and protection		121	357	(66)	(71)	911	1,295	(30)	(25)
Individual savings and retirement products		(433)	90	N.M.	N.M.	(146)	496	N.M.	N.M.
Pensions and asset management		179	137	31	28	508	498	2	6
Institutional products		100	96	4	(6)	405	332	22	31
Life reinsurance		(114)	18	N.M.	N.M.	(63)	114	N.M.	N.M.
Distribution		(19)	(21)	10	14	1	6	(83)	(83)
General insurance		(3)	13	N.M.	N.M.	45	47	(4)	(2)
Interest charges and other		(17)	(34)	50	54	(112)	(185)	39	36
Share in net results of associates		5	11	(55)	(73)	24	36	(33)	(33)
Underlying earnings before tax		(181)	667	N.M.	(140)	1,573	2,639	(40)	(37)
Over/(under) performance of fair value items		(770)	(145)	N.M.	N.M.	(1,619)	(272)	N.M.	N.M.
Operating earnings before tax		(951)	522	N.M.	N.M.	(46)	2,367	N.M.	N.M.
Operating earnings before tax by line of business									
Life and protection		104	346	(70)	(75)	795	1,284	(38)	(34)
Individual savings and retirement products		(902)	79	N.M.	N.M.	(922)	524	N.M.	N.M.
Pensions and asset management		224	13	N.M.	N.M.	251	181	39	47
Institutional products		(54)	93	N.M.	N.M.	8	339	(98)	(98)
Life reinsurance		(319)	22	N.M.	N.M.	(361)	135	N.M.	N.M.
Distribution		(19)	(21)	10	14	1	6	(83)	(83)
General insurance		(3)	13	N.M.	N.M.	45	47	(4)	(2)
Interest charges and other		13	(34)	N.M.	N.M.	113	(185)	N.M.	N.M.
Share in net results of associates		5	11	(55)	(73)	24	36	(33)	(33)
Operating earnings before tax		(951)	522	N.M.	N.M.	(46)	2,367	N.M.	N.M.
Gains/(losses) on investments		136	281	(52)	(52)	35	746	(95)	(97)
Impairment charges		(501)	(17)	N.M.	N.M.	(1,038)	(76)	N.M.	N.M.
Other income/(charges)		38	(24)	N.M.	N.M.	(12)	40	N.M.	N.M.
Income before tax		(1,278)	762	N.M.	N.M.	(1,061)	3,077	N.M.	N.M.
Income tax		96	(114)	N.M.	N.M.	(21)	(526)	96	97
Net income		(1,182)	648	N.M.	N.M.	(1,082)	2,551	N.M.	N.M.
Net underlying earnings		(69)	516	N.M.	N.M.	1,234	2,033	(39)	(36)
Net operating earnings		(623)	399	N.M.	N.M.	69	1,805	(96)	(96)
Underlying earnings geographically									
Americas		(234)	503	N.M.	N.M.	1,073	1,993	(46)	(42)
The Netherlands		75	109	(31)	(31)	378	418	(10)	(10)
United Kingdom		13	67	(81)	(104)	141	271	(48)	(47)
Other countries		(17)	22	N.M.	N.M.	93	142	(35)	(34)
Holding and other		(18)	(34)	47	54	(112)	(185)	39	37
Underlying earnings before tax		(181)	667	N.M.	N.M.	1,573	2,639	(40)	(37)
Operating earnings geographically									
Americas		(1,167)	506	N.M.	N.M.	(587)	2,102	N.M.	N.M.
The Netherlands		227	(39)	N.M.	N.M.	213	37	N.M.	N.M.
United Kingdom		(6)	67	N.M.	N.M.	122	271	(55)	(47)
Other countries		(17)	22	N.M.	N.M.	93	142	(35)	(34)
Holding and other		12	(34)	N.M.	N.M.	113	(185)	N.M.	N.M.
Operating earnings before tax		(951)	522	N.M.	N.M.	(46)	2,367	N.M.	N.M.
Commissions and expenses		1,863	1,438	30	28	6,109	5,939	3	9
of which operating expenses		928	867	7	6	3,272	3,237	1	7

SALES

<i>EUR millions</i>	Notes	Q4 2008	Q4 2007	%	At constant currency %	FY 2008	FY 2007	%	At constant currency %
New life sales									
Life single premiums		2,327	3,447	(32)	(23)	10,532	14,414	(27)	(17)
Life recurring premiums annualized		366	456	(20)	(16)	1,578	1,833	(14)	(5)
Total recurring plus 1/10 single		598	800	(25)	(19)	2,631	3,274	(20)	(11)
New premium production accident and health insurance		161	178	(10)	(18)	614	680	(10)	(4)
New premium production general insurance		17	21	(19)	(14)	68	58	17	17
Gross deposits (on and off balance) by line of business									
Fixed annuities		1,676	433	N.M.	N.M.	4,057	1,145	N.M.	N.M.
Variable annuities		590	640	(8)	(18)	2,636	2,743	(4)	3
Saving deposits		590	704	(16)	(16)	2,473	2,648	(7)	(7)
Retail mutual funds		501	598	(16)	(33)	2,698	2,248	20	26
Pensions and asset management		2,613	3,338	(22)	(28)	10,505	12,284	(14)	(9)
Institutional guaranteed products		5,963	3,881	54	46	18,380	23,458	(22)	(16)
Life reinsurance		0	0	0	0	2	2	0	50
Total gross deposits		11,933	9,594	24	17	40,751	44,528	(8)	(3)
Net deposits (on and off balance) by line of business									
Fixed annuities		593	(759)	N.M.	N.M.	71	(4,388)	N.M.	N.M.
Variable annuities		(114)	(157)	27	27	(441)	(596)	26	20
Saving deposits		(535)	94	N.M.	N.M.	(699)	231	N.M.	N.M.
Retail mutual funds		(182)	266	N.M.	N.M.	590	797	(26)	(22)
Pensions and asset management		257	1,081	(76)	(86)	1,769	2,527	(30)	(28)
Institutional guaranteed products		1,679	(325)	N.M.	N.M.	2,185	3,981	(45)	(41)
Life reinsurance		(19)	(82)	77	79	(61)	(82)	26	21
Total net deposits		1,679	118	N.M.	N.M.	3,414	2,470	38	47

REVENUE GENERATING INVESTMENTS

		At Dec. 31 2008	At Sep. 30 2008	%
Revenue generating investments (total)	6	331,844	350,756	(5)
Investments general account		130,481	131,738	(1)
Investments for account of policyholders		105,400	121,346	(13)
Off balance sheet investments third parties		95,963	97,672	(2)

FINANCIAL OVERVIEW, FULL YEAR 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						
1,132	46	Life and protection	771	66	58	16	0	911
(211)	0	Individual savings and retirement products	(144)	(14)	0	12	0	(146)
150	53	Pensions and asset management	103	308	85	12	0	508
594	0	Institutional products	405	0	0	0	0	405
(93)	0	Life reinsurance	(63)	0	0	0	0	(63)
0	(1)	Distribution	0	3	(2)	0	0	1
0	0	General insurance	0	8	0	37	0	45
		Interest charges and other					(112)	(112)
1	0	Share in net results of associates	1	7	0	16	0	24
1,573	98	Underlying earnings before tax	1,073	378	141	93	(112)	1,573
(2,434)	(15)	Over/(under) performance of fair value items	(1,660)	(165)	(19)	0	225	(1,619)
(861)	83	Operating earnings before tax	(587)	213	122	93	113	(46)
		Operating earnings before tax by line of business						
914	46	Life and protection	623	98	58	16	0	795
(1,349)	0	Individual savings and retirement products	(920)	(14)	0	12	0	(922)
91	53	Pensions and asset management	62	111	66	12	0	251
11	0	Institutional products	8	0	0	0	0	8
(529)	0	Life reinsurance	(361)	0	0	0	0	(361)
0	(1)	Distribution	0	3	(2)	0	0	1
0	0	General insurance	0	8	0	37	0	45
		Interest charges and other					113	113
1	0	Share in net results of associates	1	7	0	16	0	24
(861)	98	Operating earnings before tax	(587)	213	122	93	113	(46)
(103)	(17)	Gains/(losses) on investments	(71)	20	(21)	(10)	117	35
(1,138)	(18)	Impairment charges	(776)	(138)	(22)	(68)	(34)	(1,038)
6	(14)	Other income/(charges)	4	0	(17)	1	0	(12)
(2,096)	49	Income before tax	(1,430)	95	62	16	196	(1,061)
74	15	Income tax	51	(1)	18	(25)	(64)	(21)
(2,022)	64	Net income	(1,379)	94	80	(9)	132	(1,082)
1,143	104	Net underlying earnings	780	326	131	64	(67)	1,234
(491)	89	Net operating earnings	(335)	139	112	64	89	69

FINANCIAL OVERVIEW, Q4 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						
227	18	Life and protection	176	(37)	22	(40)	0	121
(623)	0	Individual savings and retirement products	(416)	(20)	0	3	0	(433)
23	(23)	Pensions and asset management	20	169	(12)	2	0	179
131	0	Institutional products	100	0	0	0	0	100
(170)	0	Life reinsurance	(114)	0	0	0	0	(114)
0	3	Distribution	0	(22)	3	0	0	(19)
0	0	General insurance	0	(15)	0	12	0	(3)
		Interest charges and other					(17)	(17)
0	0	Share in net results of associates	0	0	0	6	(1)	5
(412)	(2)	Underlying earnings before tax	(234)	75	13	(17)	(18)	(181)
(1,330)	(15)	Over/(under) performance of fair value items	(933)	152	(19)	0	30	(770)
(1,742)	(17)	Operating earnings before tax	(1,167)	227	(6)	(17)	12	(951)
		Operating earnings before tax by line of business						
113	18	Life and protection	96	26	22	(40)	0	104
(1,295)	0	Individual savings and retirement products	(885)	(20)	0	3	0	(902)
(11)	(23)	Pensions and asset management	(5)	258	(31)	2	0	224
(84)	0	Institutional products	(54)	0	0	0	0	(54)
(465)	0	Life reinsurance	(319)	0	0	0	0	(319)
0	3	Distribution	0	(22)	3	0	0	(19)
0	0	General insurance	0	(15)	0	12	0	(3)
		Interest charges and other					13	13
0	0	Share in net results of associates	0	0	0	6	(1)	5
(1,742)	(2)	Operating earnings before tax	(1,167)	227	(6)	(17)	12	(951)
(10)	(16)	Gains/(losses) on investments	(10)	84	(20)	(10)	92	136
(499)	2	Impairment charges	(355)	(68)	5	(49)	(34)	(501)
(1)	28	Other income/(charges)	(1)	0	36	1	2	38
(2,252)	12	Income before tax	(1,533)	243	15	(75)	72	(1,278)
393	(20)	Income tax	261	(119)	(26)	9	(29)	96
(1,859)	(8)	Net income	(1,272)	124	(11)	(66)	43	(1,182)
(279)	17	Net underlying earnings	(155)	80	19	(10)	(3)	(69)
(1,136)	2	Net operating earnings	(759)	129	0	(10)	17	(623)

AMERICAS - EARNINGS							
USD millions	Notes	Q4 2008	Q4 2007	%	FY 2008	FY 2007	%
Underlying earnings before tax by line of business							
Life		159	287	(45)	769	847	(9)
<i>Accident and health</i>		68	86	(21)	363	428	(15)
Life and protection		227	373	(39)	1,132	1,275	(11)
<i>Fixed annuities</i>		86	91	(5)	368	366	1
<i>Variable annuities</i>		(709)	52	N.M.	(587)	288	N.M.
<i>Retail mutual funds</i>		0	6	N.M.	8	21	(62)
Individual savings and retirement products		(623)	149	N.M.	(211)	675	N.M.
Pensions and asset management		23	36	(36)	150	166	(10)
<i>Institutional guaranteed products</i>		127	107	19	544	374	45
<i>BOLI/COLI</i>		4	30	(87)	50	81	(38)
Institutional products		131	137	(4)	594	455	31
Life reinsurance		(170)	27	N.M.	(93)	156	N.M.
Share in net results of associates		0	1	N.M.	1	0	N.M.
Underlying earnings before tax		(412)	723	N.M.	1,573	2,727	(42)
Over/(under) performance of fair value items		(1,330)	7	N.M.	(2,434)	149	N.M.
Operating earnings before tax		(1,742)	730	N.M.	(861)	2,876	N.M.
Operating earnings before tax by line of business							
Life		70	291	(76)	593	883	(33)
<i>Accident and health</i>		43	91	(53)	321	443	(28)
Life and protection		113	382	(70)	914	1,326	(31)
<i>Fixed annuities</i>		(110)	112	N.M.	(68)	486	N.M.
<i>Variable annuities</i>		(1,185)	17	N.M.	(1,289)	205	N.M.
<i>Retail mutual funds</i>		0	6	N.M.	8	22	(64)
Individual savings and retirement products		(1,295)	135	N.M.	(1,349)	713	N.M.
Pensions and asset management		(11)	46	N.M.	91	188	(52)
<i>Institutional guaranteed products</i>		(76)	99	N.M.	(15)	379	N.M.
<i>BOLI/COLI</i>		(8)	34	N.M.	26	85	(69)
Institutional products		(84)	133	N.M.	11	464	(98)
Life reinsurance		(465)	33	N.M.	(529)	185	N.M.
Share in net results of associates		0	1	N.M.	1	0	N.M.
Operating earnings before tax		(1,742)	730	N.M.	(861)	2,876	N.M.
Gains/(losses) on investments		(10)	172	N.M.	(103)	376	N.M.
Impairment charges		(499)	(21)	N.M.	(1,138)	(65)	N.M.
Other income/(charges)		(1)	0	N.M.	6	0	N.M.
Income before tax		(2,252)	881	N.M.	(2,096)	3,187	N.M.
Income tax		393	(284)	N.M.	74	(1,003)	N.M.
Net income		(1,859)	597	N.M.	(2,022)	2,184	N.M.
Net underlying earnings		(279)	555	N.M.	1,143	2,003	(43)
Net operating earnings		(1,136)	558	N.M.	(491)	2,098	N.M.
Commissions and expenses		1,451	993	46	4,961	4,569	9
of which operating expenses		527	525	0	2,167	2,124	2

For the amounts in euro see the Financial Supplement.

AMERICAS - SALES							
<i>USD millions</i>	Notes	Q4 2008	Q4 2007	%	FY 2008	FY 2007	%
New life sales							
Life single premiums		262	1,095	(76)	931	2,509	(63)
Life recurring premiums annualized		179	252	(29)	852	1,025	(17)
Total recurring plus 1/10 single		205	362	(43)	945	1,276	(26)
Life		138	204	(32)	669	742	(10)
BOLI/COLI		15	90	(83)	36	207	(83)
Life reinsurance		52	68	(24)	240	327	(27)
Total recurring plus 1/10 single		205	362	(43)	945	1,276	(26)
New premium production accident and health insurance		205	249	(18)	870	898	(3)
Gross deposits (on and off balance) by line of business							
Fixed annuities		2,328	610	N.M.	5,947	1,567	N.M.
Variable annuities		747	900	(17)	3,680	3,723	(1)
Retail mutual funds		396	796	(50)	2,813	2,865	(2)
Pensions and asset management		2,771	3,790	(27)	12,987	13,675	(5)
Institutional guaranteed products		8,075	5,772	40	26,945	32,097	(16)
Life reinsurance		1	0	N.M.	4	3	33
Total gross deposits		14,318	11,868	21	52,376	53,930	(3)
Net deposits (on and off balance) by line of business							
Fixed annuities		896	(1,124)	N.M.	103	(6,004)	N.M.
Variable annuities		(150)	(249)	40	(811)	(844)	4
Retail mutual funds		(219)	350	N.M.	778	964	(19)
Pensions and asset management		24	1,292	(98)	2,660	4,107	(35)
Institutional guaranteed products		2,433	(343)	N.M.	3,203	5,447	(41)
Life reinsurance		(25)	(112)	78	(89)	(112)	21
Total net deposits		2,959	(186)	N.M.	5,844	3,558	64

REVENUE GENERATING INVESTMENTS				
		At Dec. 31 2008	At Sep. 30 2008	%
Revenue generating investments (total)	6	286,167	304,706	(6)
Investments general account		120,790	127,130	(5)
Investments for account of policyholders		58,943	68,420	(14)
Off balance sheet investments third parties		106,434	109,156	(2)

THE NETHERLANDS - EARNINGS

<i>EUR millions</i>	Notes	Q4 2008	Q4 2007	%	FY 2008	FY 2007	%
Underlying earnings before tax by line of business							
<i>Life</i>		(34)	53	N.M.	43	189	(77)
<i>Accident and health</i>		(3)	8	N.M.	23	39	(41)
Life and protection		(37)	61	N.M.	66	228	(71)
<i>Saving products</i>		(20)	(14)	(43)	(14)	0	N.M.
Individual savings and retirement products		(20)	(14)	(43)	(14)	0	N.M.
Pensions and asset management		169	62	173	308	163	89
Distribution		(22)	(7)	N.M.	3	16	(81)
General insurance		(15)	5	N.M.	8	8	0
Share in net results of associates		0	2	N.M.	7	3	133
Underlying earnings before tax		75	109	(31)	378	418	(10)
Over/(under) performance of fair value items		152	(148)	N.M.	(165)	(381)	57
Operating earnings before tax		227	(39)	N.M.	213	37	N.M.
Operating earnings before tax by line of business							
<i>Life</i>		29	36	(19)	75	141	(47)
<i>Accident and health</i>		(3)	8	N.M.	23	39	(41)
Life and protection		26	44	(41)	98	180	(46)
<i>Saving products</i>		(20)	(14)	(43)	(14)	0	N.M.
Individual savings and retirement products		(20)	(14)	(43)	(14)	0	N.M.
Pensions and asset management		258	(69)	N.M.	111	(170)	N.M.
Distribution		(22)	(7)	N.M.	3	16	(81)
General insurance		(15)	5	N.M.	8	8	0
Share in net results of associates		0	2	N.M.	7	3	133
Operating earnings before tax		227	(39)	N.M.	213	37	N.M.
Gains/(losses) on investments		84	132	(36)	20	465	(96)
Impairment charges		(68)	0	N.M.	(138)	(24)	N.M.
Other income/(charges)		0	0	0	0	30	N.M.
Income before tax		243	93	161	95	508	(81)
Income tax		(119)	2	N.M.	(1)	98	N.M.
Net income		124	95	31	94	606	(84)
Net underlying earnings		80	96	(17)	326	339	(4)
Net operating earnings		129	(23)	N.M.	139	41	N.M.
Commissions and expenses		376	357	5	1,269	1,188	7
of which operating expenses		297	267	11	934	843	11

THE NETHERLANDS - SALES

<i>EUR millions</i>	Notes	Q4 2008	Q4 2007	%	FY 2008	FY 2007	%
New life sales							
Life single premiums		225	287	(22)	1,324	1,354	(2)
Life recurring premiums annualized		18	44	(59)	86	124	(31)
Total recurring plus 1/10 single		41	73	(44)	219	260	(16)
Life		20	23	(13)	97	94	3
Pensions		21	49	(57)	122	166	(27)
Total recurring plus 1/10 single		41	73	(44)	219	260	(16)
New premium production accident and health insurance		4	4	0	15	18	(17)
New premium production general insurance		7	6	17	28	26	8
Gross deposits (on and off balance) by line of business							
Saving deposits		590	704	(16)	2,473	2,648	(7)
Pensions and asset management		83	41	102	228	390	(42)
Total gross deposits		673	745	(10)	2,701	3,038	(11)
Net deposits (on and off balance) by line of business							
Saving deposits		(535)	95	N.M.	(699)	232	N.M.
Pensions and asset management		14	(119)	N.M.	(38)	(1,256)	97
Total net deposits		(521)	(24)	N.M.	(737)	(1,024)	28

REVENUE GENERATING INVESTMENTS

		At Dec. 31 2008	At Sep. 30 2008	%
Revenue generating investments (total)	6	63,079	63,310	(0)
Investments general account		32,163	31,455	2
Investments for account of policyholders		19,133	19,566	(2)
Off balance sheet investments third parties		11,783	12,289	(4)

UNITED KINGDOM - EARNINGS

<i>GBP millions</i>	Notes	Q4 2008	Q4 2007	%	FY 2008	FY 2007	%
Underlying earnings before tax by line of business ¹⁾							
<i>Life</i>		18	21	(14)	46	54	(15)
Life and protection		18	21	(14)	46	54	(15)
Pensions and asset management		(8)	36	N.M.	68	138	(51)
Distribution		3	(10)	N.M.	(1)	(7)	86
Share in net results of associates		0	0	0	0	1	N.M.
Underlying earnings before tax		13	47	(72)	113	186	(39)
Over/(under) performance of fair value items		(15)	0	N.M.	(15)	0	N.M.
Operating earnings before tax		(2)	47	N.M.	98	186	(47)
Operating earnings before tax by line of business							
<i>Life</i>		18	21	(14)	46	54	(15)
Life and protection		18	21	(14)	46	54	(15)
Pensions and asset management		(23)	36	N.M.	53	138	(62)
Distribution		3	(10)	N.M.	(1)	(7)	86
Share in net results of associates		0	0	0	0	1	N.M.
Operating earnings before tax		(2)	47	N.M.	98	186	(47)
Gains/(losses) on investments		(16)	1	N.M.	(17)	(5)	N.M.
Impairment charges		2	(2)	N.M.	(18)	(3)	N.M.
Other income/(charges)	9	28	(17)	N.M.	(14)	5	N.M.
Income before tax		12	29	(59)	49	183	(73)
Income tax attributable to policyholder return		(28)	18	N.M.	14	(5)	N.M.
Income before income tax on shareholders return		(16)	47	N.M.	63	178	(65)
Income tax on shareholders return		8	(3)	N.M.	1	5	(80)
Net income		(8)	44	N.M.	64	183	(65)
Net underlying earnings		17	43	(60)	104	188	(45)
Net operating earnings		2	43	(95)	89	188	(53)
Commissions and expenses		173	177	(2)	662	647	2
of which operating expenses		114	109	5	414	391	6

For the amounts in euro see the Financial Supplement.

UNITED KINGDOM - SALES

<i>GBP millions</i>	Notes	Q4 2008	Q4 2007	%	FY 2008	FY 2007	%
New life sales	10						
Life single premiums		1,548	1,555	(0)	6,470	6,984	(7)
Life recurring premiums annualized		134	120	12	575	484	19
Total recurring plus 1/10 single		289	276	5	1,222	1,183	3
Life		66	49	35	251	210	20
Pensions		223	227	(2)	971	973	(0)
Total recurring plus 1/10 single		289	276	5	1,222	1,183	3
Gross deposits (on and off balance) by line of business							
Pensions and asset management		152	343	(56)	542	903	(40)
Total gross deposits		152	343	(56)	542	903	(40)
Net deposits (on and off balance) by line of business							
Pensions and asset management		11	144	(92)	(322)	282	N.M.
Total net deposits		11	144	(92)	(322)	282	N.M.

REVENUE GENERATING INVESTMENTS

		At Dec. 31 2008	At Sep. 30 2008	%
Revenue generating investments (total)	6	47,122	47,565	(1)
Investments general account		4,964	4,678	6
Investments for account of policyholders		39,869	40,587	(2)
Off balance sheet investments third parties		2,289	2,300	(0)

OTHER COUNTRIES - EARNINGS

<i>EUR millions</i>	Notes	Q4 2008	Q4 2007	%	FY 2008	FY 2007	%
Underlying earnings before tax by line of business ^{*)}							
<i>Life</i>		(41)	5	<i>N.M.</i>	11	53	(79)
<i>Accident and health</i>		1	0	<i>N.M.</i>	5	4	25
Life and protection		(40)	5	<i>N.M.</i>	16	57	(72)
<i>Variable annuities</i>		0	0	0	(1)	0	<i>N.M.</i>
<i>Saving products</i>		0	0	0	0	(1)	<i>N.M.</i>
<i>Retail mutual funds</i>		3	2	50	13	4	<i>N.M.</i>
Individual savings and retirement products		3	2	50	12	3	<i>N.M.</i>
Pensions and asset management		2	(1)	<i>N.M.</i>	12	11	9
General insurance		12	8	50	37	39	(5)
Share in net results of associates		6	8	(25)	16	32	(50)
Underlying earnings before tax		(17)	22	<i>N.M.</i>	93	142	(35)
Gains/(losses) on investments		(10)	1	<i>N.M.</i>	(10)	14	<i>N.M.</i>
Impairment charges		(49)	0	<i>N.M.</i>	(68)	0	<i>N.M.</i>
Other income/(charges)		1	1	0	1	0	<i>N.M.</i>
Income before tax		(75)	24	<i>N.M.</i>	16	156	(90)
Income tax		9	(32)	<i>N.M.</i>	(25)	(83)	70
Net income		(66)	(8)	<i>N.M.</i>	(9)	73	<i>N.M.</i>
Net underlying earnings		(10)	(10)	0	64	60	7
Net operating earnings		(10)	(10)	0	64	60	7
Commissions and expenses		175	121	45	494	372	33
of which operating expenses		66	53	25	211	177	19

*) In Other countries, underlying earnings equals operating earnings.

OTHER COUNTRIES - SALES

<i>EUR millions</i>	Notes	Q4 2008	Q4 2007	%	FY 2008	FY 2007	%
New life sales	10						
Life single premiums		69	199	(65)	445	1,013	(56)
Life recurring premiums annualized		52	69	(25)	189	252	(25)
Total recurring plus 1/10 single		58	88	(34)	233	353	(34)
Life		58	88	(34)	232	352	(34)
Saving products		0	0	0	1	1	0
Total recurring plus 1/10 single		58	88	(34)	233	353	(34)
New premium production accident and health insurance		2	1	100	6	6	0
New premium production general insurance		10	15	(33)	40	32	25
Gross deposits (on and off balance)							
Variable annuities		10	18	(44)	126	22	N.M.
Retail mutual funds		173	43	N.M.	779	154	N.M.
Pensions and asset management		211	162	30	737	579	27
Total gross deposits		394	223	77	1,642	755	117
Net deposits (on and off balance)							
Variable annuities		5	17	(71)	113	20	N.M.
Retail mutual funds		(56)	18	N.M.	59	93	(37)
Pensions and asset management		141	83	70	397	368	8
Total net deposits		90	118	(24)	569	481	18

REVENUE GENERATING INVESTMENTS

		At Dec. 31 2008	At Sep. 30 2008	%
Revenue generating investments (total)	6	13,609	14,154	(4)
Investments general account		6,243	5,399	16
Investments for account of policyholders		2,067	2,600	(21)
Off balance sheet investments third parties		5,299	6,155	(14)

NET UNDERLYING EARNINGS GEOGRAPHICALLY

<i>EUR millions</i>	Notes	Q4 2008	Q4 2007	%	FY 2008	FY 2007	%
Americas		(155)	387	N.M.	780	1,464	(47)
The Netherlands	11	80	96	(17)	326	339	(4)
United Kingdom		19	61	(69)	131	275	(52)
Other countries		(10)	(10)	0	64	60	7
Holding and other		(3)	(18)	83	(67)	(105)	36
Net underlying earnings		(69)	516	N.M.	1,234	2,033	(39)

OVER/UNDER PERFORMANCE OF FAIR VALUE ITEMS

<i>EUR millions</i>							
Operating earnings before tax		(951)	522	N.M.	(46)	2,367	N.M.
(Over)/under performance of fair value items - Americas		933	(3)	N.M.	1,660	(109)	N.M.
(Over)/under performance of fair value items - The Netherlands	11	(152)	148	N.M.	165	381	(57)
(Over)/under performance of fair value items - United Kingdom		19	-	N.M.	19	-	N.M.
(Over)/under performance of fair value items - Holding and other		(30)	-	N.M.	(225)	-	N.M.
Underlying earnings before tax		(181)	667	N.M.	1,573	2,639	(40)
Net underlying earnings		(69)	516	N.M.	1,234	2,033	(39)

AMERICAS - OVER/UNDER PERFORMANCE OF FAIR VALUE ITEMS

<i>USD millions</i>							
Over/(under) performance of fair value items by line of business							
Life and protection		(114)	8	N.M.	(218)	51	N.M.
Individual savings and retirement products		(672)	(15)	N.M.	(1,138)	38	N.M.
Pensions and asset management		(34)	11	N.M.	(59)	22	N.M.
Institutional products		(215)	(3)	N.M.	(583)	9	N.M.
Life reinsurance		(295)	6	N.M.	(436)	29	N.M.
Total over/(under) performance of fair value items		(1,330)	7	N.M.	(2,434)	149	N.M.
Total over/(under) performance of fair value items in EUR		(933)	3	N.M.	(1,660)	109	N.M.

THE NETHERLANDS - OVER/UNDER PERFORMANCE OF FAIR VALUE ITEMS

<i>EUR millions</i>	11						
Over/(under) performance of fair value items by line of business							
Life and protection		63	(17)	N.M.	32	(48)	N.M.
Pensions and asset management		89	(131)	N.M.	(197)	(333)	41
Total over/(under) performance of fair value items		152	(148)	N.M.	(165)	(381)	57

UNITED KINGDOM - OVER/UNDER PERFORMANCE OF FAIR VALUE ITEMS

<i>GBP millions</i>							
Over/(under) performance of fair value items by line of business							
Pensions and asset management		(15)	-	0	(15)	-	0
Total over/(under) performance of fair value items		(15)	-	0	(15)	-	0

EXPLANATION

Certain assets held by AEGON Americas and AEGON The Netherlands 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 assets 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 AEGON UK 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 gain of EUR 30 mln in Q4 2008 on the fair value movement on these bonds.

SALES						
<i>EUR millions</i>	Q4 2008	Q4 2007	%	FY 2008	FY 2007	%
New life sales	598	800	<i>(25)</i>	2,631	3,274	<i>(20)</i>
Gross deposits (on and off balance)	11,933	9,594	<i>24</i>	40,751	44,528	<i>(8)</i>
New life sales						
Life single premiums	2,327	3,447	<i>(32)</i>	10,532	14,414	<i>(27)</i>
Life recurring premiums annualized	366	456	<i>(20)</i>	1,578	1,833	<i>(14)</i>
Total recurring plus 1/10 single	598	800	<i>(25)</i>	2,631	3,274	<i>(20)</i>
Life	265	322	<i>(18)</i>	1,101	1,294	<i>(15)</i>
Saving products	0	0	<i>0</i>	1	1	<i>0</i>
Pensions	283	368	<i>(23)</i>	1,341	1,589	<i>(16)</i>
BOLI/COLI	11	64	<i>(83)</i>	25	151	<i>(83)</i>
Life reinsurance	39	46	<i>(15)</i>	163	239	<i>(32)</i>
Total recurring plus 1/10 single	598	800	<i>(25)</i>	2,631	3,274	<i>(20)</i>
New premium production accident and health insurance	161	178	<i>(10)</i>	614	680	<i>(10)</i>
New premium production general insurance	17	21	<i>(19)</i>	68	58	<i>17</i>
Gross deposits (on and off balance)						
Fixed annuities	1,676	433	<i>N.M.</i>	4,057	1,145	<i>N.M.</i>
Variable annuities	590	640	<i>(8)</i>	2,636	2,743	<i>(4)</i>
Saving products	590	704	<i>(16)</i>	2,473	2,648	<i>(7)</i>
Retail mutual funds	501	598	<i>(16)</i>	2,698	2,248	<i>20</i>
Pensions and asset management	2,613	3,338	<i>(22)</i>	10,505	12,284	<i>(14)</i>
Institutional guaranteed products	5,963	3,881	<i>54</i>	18,380	23,458	<i>(22)</i>
Life reinsurance	0	0	<i>0</i>	2	2	<i>0</i>
Total gross deposits	11,933	9,594	<i>24</i>	40,751	44,528	<i>(8)</i>
Net deposits (on and off balance) by line of business						
Fixed annuities	593	(759)	<i>N.M.</i>	71	(4,388)	<i>N.M.</i>
Variable annuities	(114)	(157)	<i>27</i>	(441)	(596)	<i>26</i>
Saving deposits	(535)	94	<i>N.M.</i>	(699)	231	<i>N.M.</i>
Retail mutual funds	(182)	266	<i>N.M.</i>	590	797	<i>(26)</i>
Pensions and asset management	257	1,081	<i>(76)</i>	1,769	2,527	<i>(30)</i>
Institutional guaranteed products	1,679	(325)	<i>N.M.</i>	2,185	3,981	<i>(45)</i>
Life reinsurance	(19)	(82)	<i>77</i>	(61)	(82)	<i>26</i>
Total net deposits	1,679	118	<i>N.M.</i>	3,414	2,470	<i>38</i>

EMPLOYEE NUMBERS	At	At
	At Dec. 31 2008	At Dec. 31 2007
Number of employees	31,425	30,414

VALUE OF NEW BUSINESS AND IRR							
EUR millions, after tax	Notes	VNB	VNB	%	VNB	VNB	
		EUR	EUR		EUR	EUR	
		Q4 2008	Q4 2007		FY 2008	FY 2007	%
Americas		124	104	19	412	425	(3)
The Netherlands		13	10	30	43	51	(16)
United Kingdom		60	56	7	234	230	2
Asia		5	21	(76)	20	78	(74)
Central and Eastern Europe		13	19	(32)	74	72	3
Other European Countries		18	16	13	54	71	(24)
Total		233	226	3	837	927	(10)

	IRR %	IRR%
Americas	12.4	13.1
The Netherlands	10.8	9.8
United Kingdom	14.0	13.4
Asia	15.8	14.6
Central and Eastern Europe	29.8	49.4
Other European Countries	48.3	39.4
Total	16.5	18.0

MODELED NEW BUSINESS, APE AND DEPOSITS							
EUR millions	Notes	Premium business			Premium business		
		APE			APE		
		Q4 2008	Q4 2007	%	FY 2008	FY 2007	%
Americas	12	279	385	(28)	1,097	1,362	(19)
The Netherlands		75	77	(3)	300	278	8
United Kingdom		341	387	(12)	1,514	1,704	(11)
Asia		14	41	(66)	63	168	(63)
Central and Eastern Europe		26	30	(13)	109	122	(11)
Other European Countries		74	63	17	237	234	1
Total		809	982	(18)	3,321	3,869	(14)

EUR millions	Notes	Deposit business			Deposit business		
		Deposits			Deposits		
		Q4 2008	Q4 2007	%	FY 2008	FY 2007	%
Americas		8,718	6,874	27	30,151	36,337	(17)
Asia		4	5	(20)	24	7	N.M.
Central and Eastern Europe		19	9	111	65	27	141
Other European Countries		0	2	N.M.	10	10	0
Total		8,742	6,890	27	30,249	36,381	(17)

VNB/PVNB SUMMARY									
EUR millions	Notes	Premium business				Premium business			
		VNB	PVNB	VNB/ PVNB	VNB/ APE	VNB	PVNB	VNB/ PVNB	VNB/ APE
		Q4 2008		%	%	FY 2008		%	%
Americas	13	55	1,414	3.9	19.5	193	5,496	3.5	17.6
The Netherlands		13	476	2.7	16.8	43	2,324	1.9	14.4
United Kingdom		60	2,288	2.6	17.7	234	10,322	2.3	15.5
Asia		4	66	6.4	30.5	19	344	5.6	30.5
Central and Eastern Europe		9	158	6.0	36.8	48	674	7.2	44.3
Other European Countries		18	554	3.2	23.9	54	1,884	2.8	22.6
Total		159	4,956	3.2	19.6	592	21,043	2.8	17.8

EUR millions	Notes	Deposit business				Deposit business			
		VNB	PVNB	VNB/ PVNB	VNB/ Deposits	VNB	PVNB	VNB/ PVNB	VNB/ Deposits
		Q4 2008		%	%	FY 2008		%	%
Americas	13	70	10,143	0.7	0.8	219	34,251	0.6	0.7
Asia		0	23	1.3	7.8	1	179	0.4	2.7
Central and Eastern Europe		4	166	2.4	20.4	25	835	3.0	39.4
Other European Countries		0	0	1.7	1.7	0	10	3.3	3.3
Total		74	10,331	0.7	0.8	246	35,275	0.7	0.8

Notes:

- ¹⁾ Certain assets held by AEGON Americas and AEGON The Netherlands 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 assets 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 AEGON UK 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 gain of EUR 30 mln in Q4 2008 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.
- 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⁾ As of 2008, real estate for own use (both general account and for account of policyholders) has been reclassified from revenue generating investments to other assets.
- ⁷⁾ Capital securities that are denominated in foreign currencies are, for purposes of calculating the capital base ratio, revalued to the period-end exchange rate.
- ⁸⁾ All ratios exclude AEGON's revaluation reserve.
- ⁹⁾ Included in other non-operating income/(charges) are charges made to policyholders with respect to income tax. There is an equal and opposite tax charge which is reported in the line Income tax attributable to policyholder return.
- ¹⁰⁾ 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.
- ¹¹⁾ In order to maintain consistency in definitions, starting in the fourth quarter 2008, the net impact of the fair value movements of guarantees and the related hedges in the Netherlands has been excluded from underlying earnings. Previously, differences in fair value between guarantees and related hedges, referenced as hedge ineffectiveness, were reported in gain/losses on investments. Results from previous years have been adjusted.
- ¹²⁾ APE = recurring premium + 1/10 single premium.

CONDENSED CONSOLIDATED BALANCE SHEET

	At Dec. 31 2008	At Dec. 31 2007	
<i>EUR millions</i>			%
Investments general account	130,481	132,861	(2)
Investments for account of policyholders	105,400	142,384	(26)
Investments in associates	595	472	26
Deferred expenses and rebates	12,794	11,488	11
Other assets and receivables	27,766	18,484	50
Cash and cash equivalents	10,223	8,431	21
Total assets	287,259	314,120	(9)
Shareholders' equity	6,055	15,151	(60)
Convertible core capital securities	3,000	0	0
Other equity instruments	4,699	4,795	(2)
Minority interest	6	16	(63)
Group equity	13,760	19,962	(31)
Insurance contracts general account	97,377	88,496	10
Insurance contracts for account of policyholders	60,808	78,394	(22)
Investment contracts general account	36,231	36,089	0
Investment contracts for account of policyholders	45,614	63,756	(28)
Other liabilities	33,469	27,423	22
Total equity and liabilities	287,259	314,120	(9)
CAPITAL BASE			
Group equity	13,760	19,962	(31)
Trust pass-through securities	161	143	13
Subordinated borrowings	41	34	21
Senior debt related to insurance activities	69	1,255	(95)
Total capital base	14,031	21,394	(34)

CONDENSED CONSOLIDATED INCOME STATEMENT

<i>EUR millions (except per share data)</i>	Notes	Q4 2008	Q4 2007	%	FY 2008	FY 2007	%
Premium income		5,228	6,678	(22)	22,409	26,900	(17)
Investment income		2,644	2,633	0	9,965	10,457	(5)
Fee and commission income		437	495	(12)	1,703	1,900	(10)
Other revenues		1	2	(50)	5	14	(64)
Total revenues		8,310	9,808	(15)	34,082	39,271	(13)
Income from reinsurance ceded		483	355	36	1,633	1,546	6
Results from financial transactions		(7,629)	(971)	N.M.	(28,195)	4,545	N.M.
Other income		1	2	(50)	6	214	(97)
Total income		1,165	9,194	(87)	7,526	45,576	(83)
Benefits and expenses		1,758	8,256	(79)	6,970	41,763	(83)
Impairment charges		534	38	N.M.	1,113	117	N.M.
Interest charges and related fees		156	149	5	526	474	11
Other charges		0	0	0	2	181	(99)
Total charges		2,448	8,443	(71)	8,611	42,535	(80)
Share in net results of associates		5	11	(55)	24	36	(33)
Income before tax		(1,278)	762	N.M.	(1,061)	3,077	N.M.
Income tax		96	(114)	N.M.	(21)	(526)	96
Net income attributable to equity holders of AEGON N.V.		(1,182)	648	N.M.	(1,082)	2,551	N.M.
Net income per common share							
Basic earnings per share		(0.82)	0.40	N.M.	(0.92)	1.47	N.M.
Diluted earnings per share		(0.82)	0.40	N.M.	(0.92)	1.47	N.M.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		At Dec. 31 2008	At Dec. 31 2007
<i>EUR millions</i>	Notes		
Shareholders' equity at January 1		15,151	18,605
Net income		(1,082)	2,551
Movements in foreign currency translations reserve		(170)	(1,445)
Movements in revaluation reserves		(6,651)	(2,164)
Total recognized net income for the period		(7,903)	(1,058)
Dividends paid on ordinary shares		(548)	(583)
Preferred dividend		(112)	(85)
Repurchased and sold own shares		(217)	(1,438)
Coupons on perpetuals (net of tax)		(189)	(175)
Coupons on convertible core capital securities		(121)	0
Other changes		(6)	(115)
Shareholders' equity at end of period		6,055	15,151

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

<i>EUR millions</i>	Notes	Q4 2008	Q4 2007	%	FY 2008	FY 2007	%
Cash flow from operating activities		(451)	1,567	<i>N.M.</i>	1,323	(1,340)	<i>199</i>
Cash flow from investing activities							
Purchase and disposal of intangible assets		(6)	(4)	(50)	(12)	(10)	(20)
Purchase and disposal of equipment and other assets		(25)	(26)	4	65	(48)	<i>N.M.</i>
Purchase, disposal and dividends of subsidiaries and associates		(287)	(954)	70	(451)	(2,621)	<i>83</i>
		(318)	(984)	68	(398)	(2,679)	85
Cash flow from financing activities							
Issuance and purchase of share capital		0	(773)	<i>N.M.</i>	(217)	(1,438)	<i>85</i>
Dividends paid		0	105	<i>N.M.</i>	(660)	(668)	<i>1</i>
Issuance, repayment and coupons of convertible capital securities		3,000	0	<i>N.M.</i>	3,000	0	<i>N.M.</i>
Issuance, repayment and coupons of perpetuals		(67)	(67)	0	(368)	510	<i>N.M.</i>
Issuance, repayment and finance interest on borrowings		(1,014)	(188)	<i>N.M.</i>	(294)	897	<i>N.M.</i>
		1,919	(923)	<i>N.M.</i>	1,461	(699)	<i>N.M.</i>
Net increase/(decrease) in cash and cash equivalents		1,150	(340)	<i>N.M.</i>	2,386	(4,718)	<i>N.M.</i>

AMOUNTS PER COMMON SHARE

	Notes	Q4 2008	Q4 2007	%	FY 2008	FY 2007	%
Net income in EUR	1	(0.82)	0.40	N.M.	(0.92)	1.47	N.M.
Net income fully diluted in EUR	1	(0.82)	0.40	N.M.	(0.92)	1.47	N.M.
Net income in USD		(1.20)	0.57	N.M.	(1.35)	2.01	N.M.
Net income fully diluted in USD		(1.20)	0.57	N.M.	(1.35)	2.01	N.M.
Net operating earnings in EUR	1	(0.44)	0.23	N.M.	(0.15)	0.99	N.M.
Net operating earnings fully diluted in EUR	1	(0.44)	0.23	N.M.	(0.15)	0.99	N.M.
Net operating earnings in USD		(0.66)	0.33	N.M.	(0.22)	1.35	N.M.
Net operating earnings fully diluted in USD		(0.66)	0.33	N.M.	(0.22)	1.35	N.M.
		At	At				
		At Dec. 31	At Dec. 31				
		2008	2007				
Shareholders' equity in EUR	2	2.60	8.69	(70)			
Shareholders' equity in USD	2	3.62	12.79	(72)			

NET INCOME PER COMMON SHARE CALCULATION

<i>EUR millions (except per share data)</i>	Notes	Q4 2008	Q4 2007	%	FY 2008	FY 2007	%
Net income		(1,182)	648	N.M.	(1,082)	2,551	N.M.
Preferred dividend		0	0	0	(112)	(85)	(32)
Coupons on perpetuals		(49)	(51)	4	(189)	(175)	(8)
Net income / (loss) attributable to ordinary shareholders		(1,231)	597	N.M.	(1,383)	2,291	N.M.
Weighted average number of common shares outstanding		1,515	1,561	(3)	1,507	1,561	(3)
Net income per share		(0.82)	0.40	N.M.	(0.92)	1.47	N.M.
Quarterly net income per common share							
first quarter		0.07	0.42	(83)	0.07	0.42	(83)
second quarter		0.08	0.34	(76)	0.15	0.76	(80)
third quarter		(0.25)	0.31	N.M.	(0.10)	1.07	N.M.
fourth quarter		(0.82)	0.40	N.M.	(0.92)	1.47	N.M.

SEGMENT REPORTING

<i>EUR millions</i>	Notes	Q4 2008	Q4 2007	%	FY 2008	FY 2007	%
Operating earnings before tax geographically							
Americas		(1,167)	506	<i>N.M.</i>	(587)	2,102	<i>N.M.</i>
The Netherlands		227	(39)	<i>N.M.</i>	213	37	<i>N.M.</i>
United Kingdom		(6)	67	<i>N.M.</i>	122	271	(55)
Other countries		(17)	22	<i>N.M.</i>	93	142	(35)
Holding and other activities		8	(46)	<i>N.M.</i>	95	(195)	<i>N.M.</i>
Eliminations		4	12	(67)	18	10	80
Total operating earnings before tax		(951)	522	<i>N.M.</i>	(46)	2,367	<i>N.M.</i>
Revenues geographically							
Americas		3,566	4,510	(21)	13,267	16,340	(19)
The Netherlands		1,473	1,374	7	6,675	6,373	5
United Kingdom		2,629	3,144	(16)	11,777	13,692	(14)
Other countries		608	741	(18)	2,264	2,798	(19)
Holding and other activities		85	88	(3)	256	244	5
Eliminations		(51)	(49)	(4)	(157)	(176)	11
Total revenues		8,310	9,808	(15)	34,082	39,271	(13)
Revenues							
Life insurance gross premiums		4,590	6,080	(25)	19,795	24,210	(18)
Accident and health insurance		503	475	6	1,997	2,122	(6)
General insurance		135	123	10	617	568	9
Total gross premiums		5,228	6,678	(22)	22,409	26,900	(17)
Investment income		2,644	2,633	0	9,965	10,457	(5)
Fee and commission income		437	495	(12)	1,703	1,900	(10)
Other revenues		1	2	(50)	5	14	(64)
Total revenues		8,310	9,808	(15)	34,082	39,271	(13)

INVESTMENTS 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
		At December 31, 2008						
		Investments						
1,436	39	Shares	1,031	1,297	41	183	50	2,602
83,846	4,915	Bonds	60,247	18,298	5,161	4,827	20	88,553
19,194	10	Loans	13,792	10,416	10	1,116	0	25,334
15,635	0	Other financial assets	11,235	112	0	117	0	11,464
679	0	Investments in real estate	488	2,040	0	0	0	2,528
120,790	4,964	Investments general account	86,793	32,163	5,212	6,243	70	130,481
0	17,360	Shares	0	6,416	18,225	167	(9)	24,799
0	12,675	Bonds	0	11,675	13,307	330	0	25,312
58,943	2,381	Separate accounts and investment funds	42,353	0	2,500	1,420	0	46,273
0	6,376	Other financial assets	0	1,042	6,693	150	0	7,885
0	1,077	Investments in real estate	0	0	1,131	0	0	1,131
58,943	39,869	Investments for account of policyholders	42,353	19,133	41,856	2,067	(9)	105,400
179,733	44,833	Investments on balance sheet	129,146	51,296	47,068	8,310	61	235,881
106,434	2,289	Off balance sheet investments third parties	76,478	11,783	2,403	5,299	0	95,963
286,167	47,122	Total revenue generating investments *)	205,624	63,079	49,471	13,609	61	331,844
		Investments						
94,444	4,859	Available-for-sale	67,862	19,110	5,101	2,602	72	94,747
19,194	10	Loans	13,792	10,416	10	1,116	0	25,334
0	0	Held-to-maturity	0	0	0	2,269	0	2,269
65,416	38,887	Financial assets at fair value through profit or loss	47,004	19,730	40,826	2,323	(11)	109,872
679	1,077	Investments in real estate	488	2,040	1,131	0	0	3,659
179,733	44,833	Total investments on balance sheet	129,146	51,296	47,068	8,310	61	235,881

INVESTMENTS 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
		At December 31, 2007						
		Investments						
2,386	48	Shares	1,621	1,997	66	181	70	3,935
98,834	4,104	Bonds	67,138	18,225	5,595	3,951	22	94,931
19,813	5	Loans	13,459	8,517	7	571	0	22,554
12,890	0	Other financial assets	8,756	66	0	98	0	8,920
755	0	Investments in real estate	513	2,008	0	0	0	2,521
134,678	4,157	Investments general account	91,487	30,813	5,668	4,801	92	132,861
0	23,291	Shares	0	9,736	31,757	212	(24)	41,681
0	13,360	Bonds	0	10,628	18,216	248	0	29,092
81,663	2,820	Separate accounts and investment funds	55,474	0	3,845	2,165	0	61,484
0	4,785	Other financial assets	0	990	6,525	104	0	7,619
0	1,839	Investments in real estate	0	0	2,508	0	0	2,508
81,663	46,095	Investments for account of policyholders	55,474	21,354	62,851	2,729	(24)	142,384
216,341	50,252	Investments on balance sheet	146,961	52,167	68,519	7,530	68	275,245
109,658	2,863	Off balance sheet investments third parties	74,491	13,476	3,903	3,355	0	95,225
325,999	53,115	Total revenue generating investments *)	221,452	65,643	72,422	10,885	68	370,470
		Investments						
104,391	4,080	Available-for-sale	70,913	19,163	5,563	2,310	98	98,047
19,813	5	Loans	13,459	8,517	7	571	0	22,554
0	0	Held-to-maturity	0	0	0	1,876	0	1,876
91,382	44,328	Financial assets at fair value through profit or loss	62,076	22,479	60,441	2,773	(30)	147,739
755	1,839	Investments in real estate	513	2,008	2,508	0	0	5,029
216,341	50,252	Total investments on balance sheet	146,961	52,167	68,519	7,530	68	275,245

*) As of 2008, real estate for own use (both general account and for account of policyholders) has been reclassified from revenue generating investments to other assets. The comparative 2007 information has been adjusted accordingly.

ASSETS AND CAPITAL GEOGRAPHICALLY

amounts in million EUR (unless otherwise stated)

Americas USD	United Kingdom GBP		Americas	The Netherlands	United Kingdom	Other countries	Total EUR
		At December 31, 2008					
216,558	52,038	Assets business units	155,607	63,811	54,633	10,473	284,524
		Other assets					2,735
		Total assets on balance sheet					287,259
10,617	1,257	Capital in units	7,629	2,954	1,320	1,948	13,851
		Total capital base					14,031
		Other net liabilities					(180)
		Total					13,851
		At December 31, 2007					
243,946	55,495	Assets business units	165,713	62,009	75,668	9,205	312,595
		Other assets					1,525
		Total assets on balance sheet					314,120
19,056	2,166	Capital in units	12,945	3,079	2,954	1,413	20,391
		Total capital base					21,394
		Other net liabilities					(1,003)
		Total					20,391

RECONCILIATION NON-GAAP MEASURES TO INCOME BEFORE TAX

<i>EUR millions</i>	Notes	Q4 2008	Q4 2007	%	FY 2008	FY 2007	%
Net operating earnings		(623)	399	<i>N.M.</i>	69	1,805	<i>(96)</i>
Income tax on operating earnings		(328)	123	<i>N.M.</i>	(115)	562	<i>N.M.</i>
Operating earnings before tax		(951)	522	<i>N.M.</i>	(46)	2,367	<i>N.M.</i>
Net gains and losses on investments		136	281	<i>(52)</i>	35	746	<i>(95)</i>
Other income		1	2	<i>(50)</i>	6	214	<i>(97)</i>
Impairment charges		(501)	(17)	<i>N.M.</i>	(1,038)	(76)	<i>N.M.</i>
Other charges		1	0	<i>N.M.</i>	(1)	(182)	<i>99</i>
Policyholder tax		36	(26)	<i>N.M.</i>	(17)	8	<i>N.M.</i>
Income before tax		(1,278)	762	<i>N.M.</i>	(1,061)	3,077	<i>N.M.</i>

Currencies

Income statement items: average rate 1 EUR = USD 1.4660 (2007: USD 1.3683).

Income statement items: average rate 1 EUR = GBP 0.7961 (2007: GBP 0.6838).

Balance sheet items: closing rate 1 EUR = USD 1.3917 (2007: USD 1.4721).

Balance sheet items: closing rate 1 EUR = GBP 0.9525 (2007: GBP 0.7334).

Notes:

¹⁾ After deduction of preferred dividend and coupons on perpetuals.

²⁾ Shareholders' equity per share is calculated after deduction of the preferred share capital of EUR 2.1 billion (at Dec. 31, 2007: EUR 2.1 billion) and considering the number of treasury shares. The number of common shares used in the calculation of shareholders' equity per share is 1,515 million (at Dec. 31, 2007: 1,500 million).

Financial Assets 2008			
	Quotations in active market and valuation technique based on market observable inputs	Valuation technique not based on market observable inputs	Total
Debt instruments held at fair value:			
Assets Backed Securities - Housing -Related	1,565	312	1,877
Assets Backed Securities - Other	5,982	182	6,164
Residential Mortgage Backed Securities	4,592	331	4,923
Commercial Mortgage Backed Securities	4,643	74	4,717
Financial	23,287	95	23,382
Industrial	26,233	54	26,287
Utility	6,463	0	6,463
Sovereign exposure	20,934	18	20,952
Total	93,699	1,066	94,765
Financial Assets 2007			
	Quotations in active market and valuation technique based on market observable inputs	Valuation technique not based on market observable inputs	Total
Debt instruments held at fair value:			
Assets Backed Securities - Housing -Related	2,934	13	2,947
Assets Backed Securities - Other	7,387	180	7,567
Residential Mortgage Backed Securities	5,331	0	5,331
Commercial Mortgage Backed Securities	4,902	1	4,903
Financial	25,228	122	25,350
Industrial	26,464	34	26,498
Utility	6,420	3	6,423
Sovereign exposure	19,428	26	19,454
Total	98,094	379	98,473