



Third quarter 2009 results

Jan Nooitgedagt, CFO

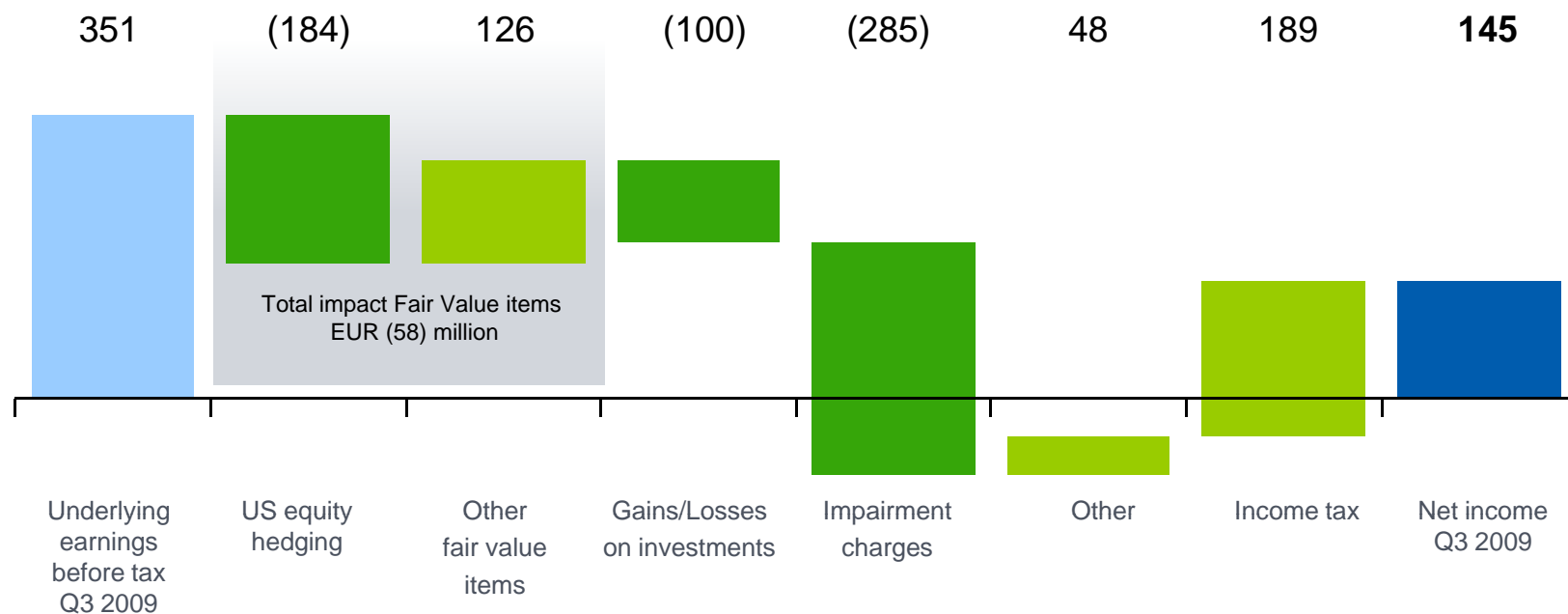
Media conference call, November 12, 2009

- Return to profit
- Repayment of EUR 1 billion
- Further strengthened capital position
- Revaluation reserves improve by EUR 3.3 billion in Q3 2009
- Profitable sales and net deposits, evidence of strong franchise
- Continued execution of strategy



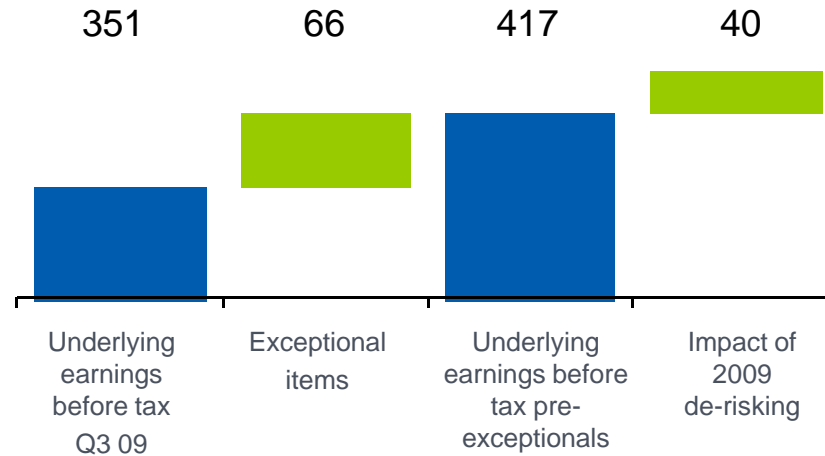
- o Net income improved as a result of
 - improved result on fair value items, due to rising financial markets, partly offset by equity hedging
 - substantially lower impairments on US housing market related assets
 - reversal of prior year tax charges

Underlying earnings to net income development in Q3 2009 (EUR million)



- Exceptional items:
 - Provisions related to improvement of consistency of customer records in UK: EUR 43 million
 - Accelerated amortization of DPAC related to run off IMD: EUR 23 million
- De-risking impact of EUR 40 million

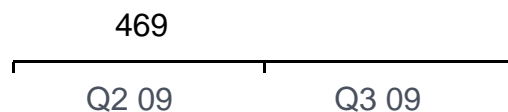
Underlying earnings before tax in Q3 2009 (EUR million)



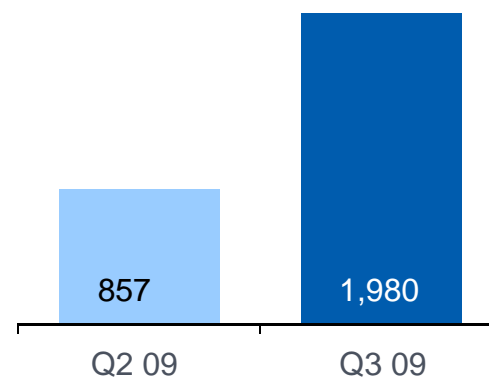
Underlying earnings before tax excluding exceptional items and impact of de-risking

- US retail life sales up 11%
- NL new life sales rose 63%
- UK sales were stable
- Net deposits* of EUR 2 billion more than double compared with Q2 09
- VNB of EUR 169 million impacted by lower contribution from the UK and Spain
- IRR substantially exceeding hurdle rate

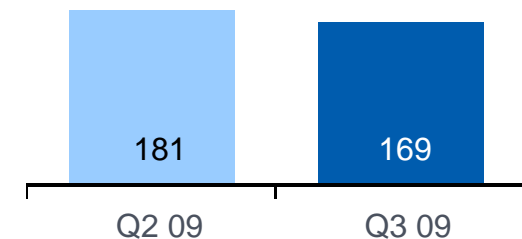
New life sales
(EUR million)



Net deposits*
(EUR million)

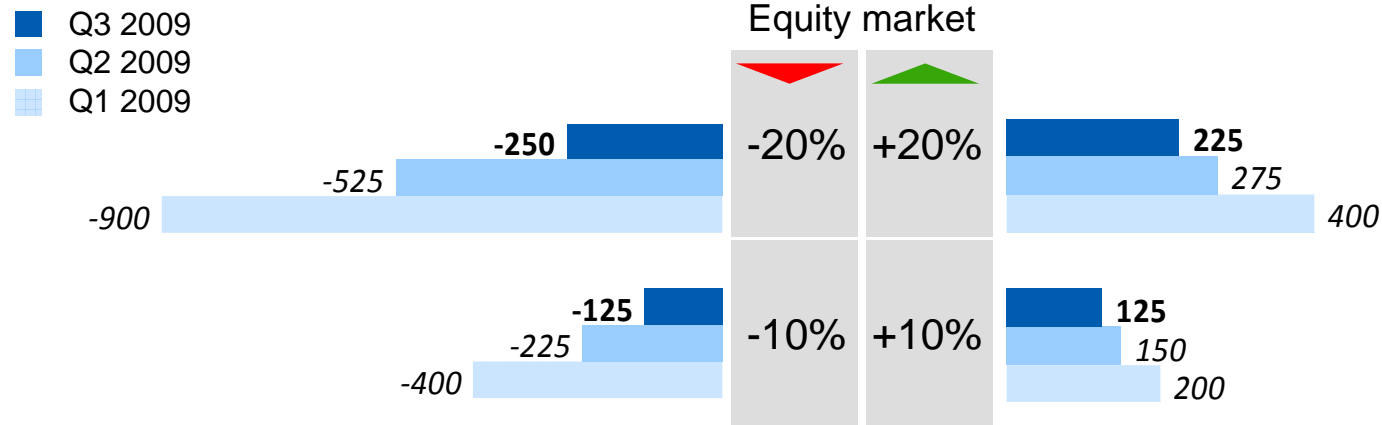


Value of new business
(EUR million)

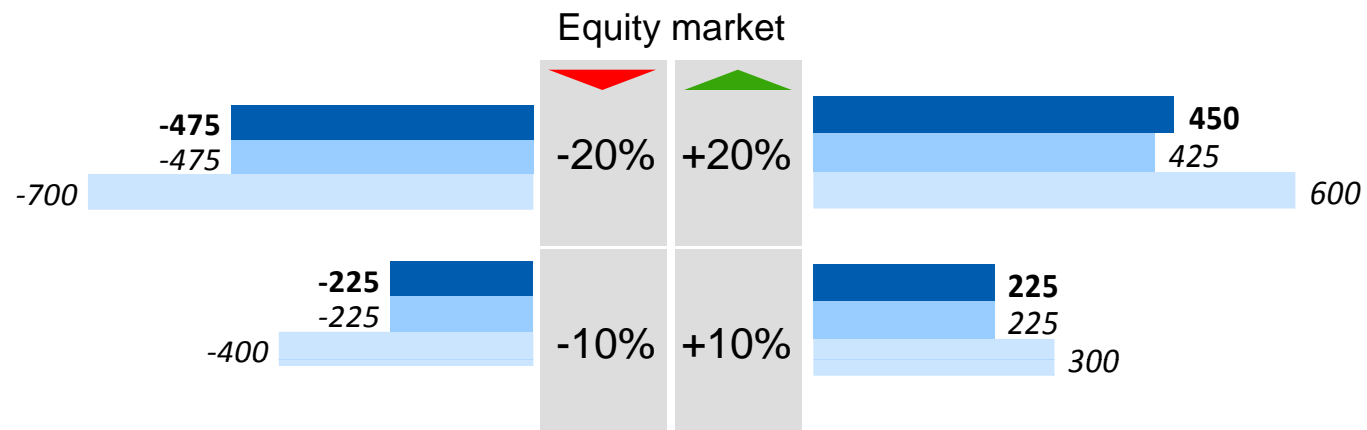


* Excluding institutional guaranteed products

Estimated impact on net income* (EUR million)



Estimated impact on capital* (EUR million)



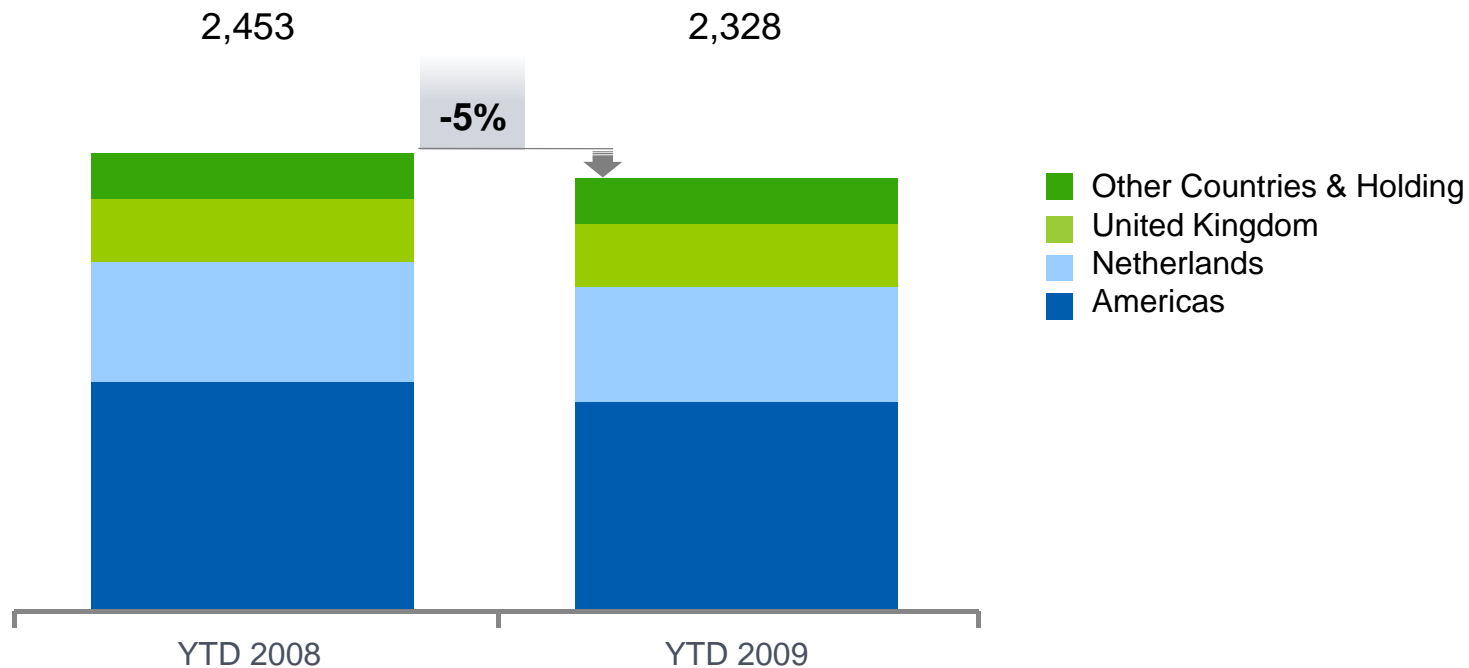
* Based on equity markets as of September 30, 2009

Cost saving measures target of EUR 150 million achieved



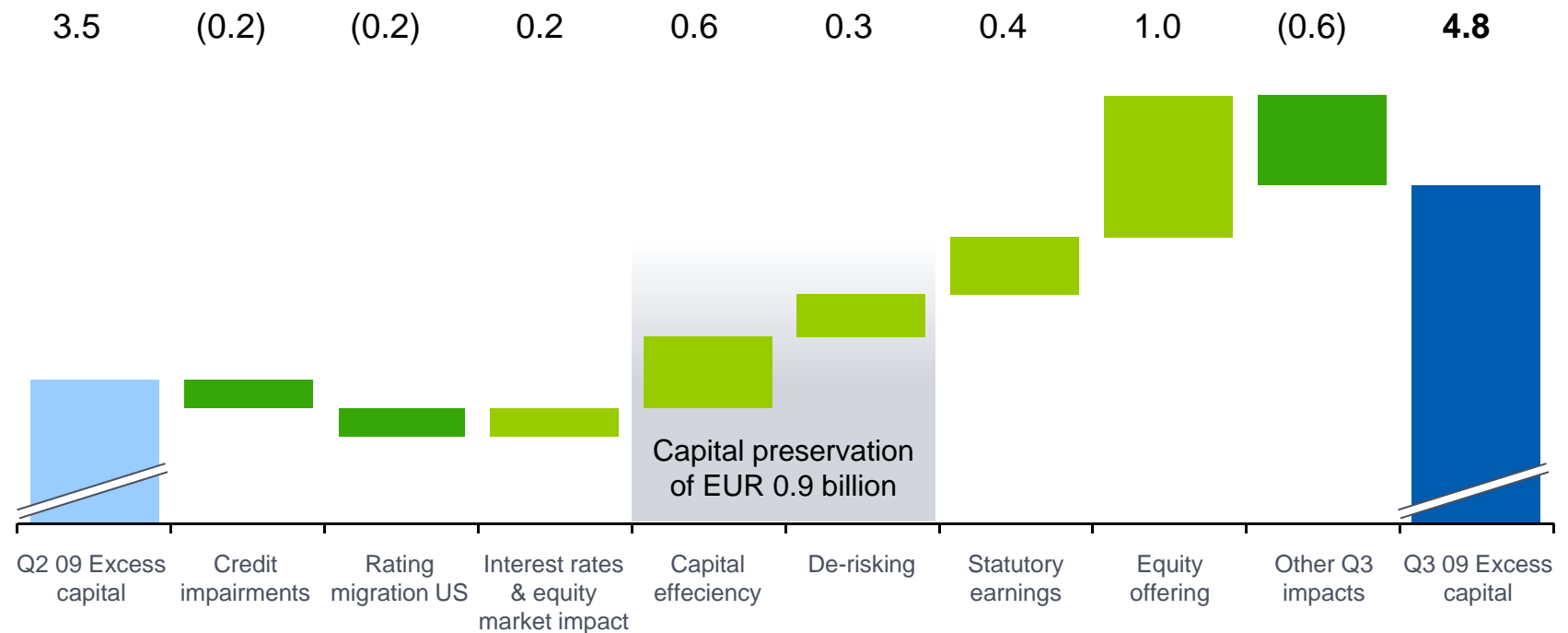
- Cost savings target for 2009 achieved
- Operating expenses* decreased by 5% YTD 2009

Operating expenses* (EUR million)



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

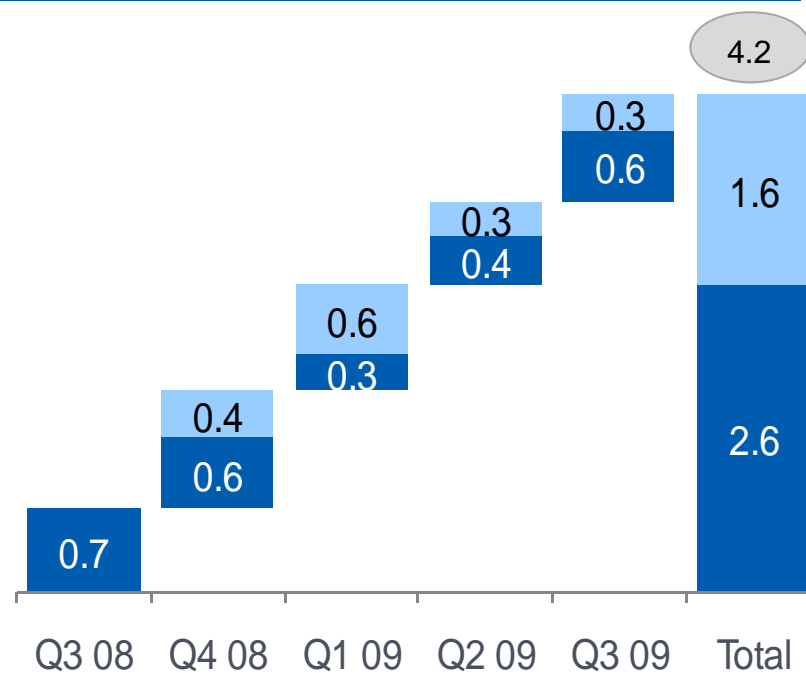
Excess capital development Q3 2009 (EUR billion)



Maintain larger capital buffer

Numbers may not add up due to rounding

Capital released (EUR billion)



- De-risking
- Capital efficiency

- Capital efficiency
 - Ca. 60% of capital preservation initiatives
 - Generally no material earnings impact
 - High RoC benefit
 - More efficient use of capital without meaningfully changing risk profile

- De-risking
 - Ca. 40% of capital preservation initiatives
 - Negative earnings impact, but partly reversible
 - Neutral to negative RoC impact
 - Lowering capital requirements by lowering risk profile

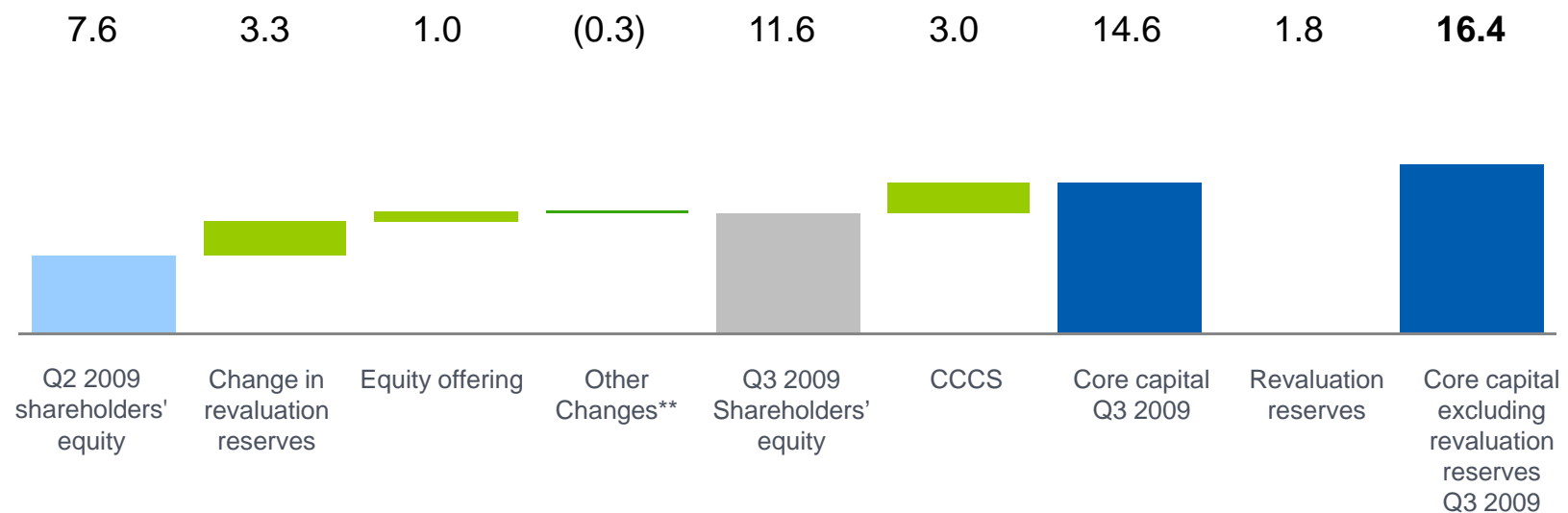
Continue capital preservation actions

Strong improvement in revaluation reserves



- Shareholders' equity increased significantly as a result of improved revaluation reserves and the issuance of common shares
- Improvement in revaluation reserves driven by narrowing credit spreads and lower risk-free interest rates

Core capital* development Q3 2009 (EUR billion)



* Core capital is the sum of shareholders' equity and EUR 3 billion of convertible core capital securities

** Other changes includes net income, change in foreign currency translation reserve, coupons on perpetuals and other

Reallocate capital towards businesses with higher growth and return prospects

- EUR 0.9 billion freed up in Q3 09
- Strong excess capital of EUR 4.8 billion
- Continuation of capital preservation program
- Final approval to launch business in Japan

Improve growth and return from existing business

- EUR 150 million cost saving measures for 2009 already achieved
- Operating expenses on comparable basis* decreased 5% in 9M 09
- Continued efforts to reduce costs

Manage AEGON as an international company

- Global asset management business started
- European data center in the UK opened
- Launch variable annuity products in the Netherlands and Japan (Q4)

Improve risk profile

- 50% of equity exposure embedded in guarantees in the Netherlands hedged
- Run-off of institutional spread-based business continued in Q3 09
- Exposure to credit derivatives reduced

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Forward-looking statements

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

- Changes in general economic conditions, particularly in the United States, the Netherlands and the United Kingdom;
- Changes in the performance of financial markets, including emerging markets, such as with regard to:
 - The frequency and severity of defaults by issuers in our fixed income investment portfolios; and
 - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities we hold;
- The frequency and severity of insured loss events;
- Changes affecting mortality, morbidity and other factors that may impact the profitability of our insurance products;
- Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- Changes in laws and regulations, particularly those affecting our operations, the products we sell, and the attractiveness of certain products to our consumers;
- Regulatory changes relating to the insurance industry in the jurisdictions in which we operate;
- Acts of God, acts of terrorism, acts of war and pandemics;
- Effects of deliberations of the European Commission regarding the aid we received from the Dutch State in December 2008;
- Changes in the policies of central banks and/or governments;
- 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; and
- The impact our adoption of the International Financial Reporting Standards may have on our reported financial results and financial condition.

Further details of potential risks and uncertainties affecting the company are described in the company's filings with Euronext Amsterdam and the US Securities and Exchange Commission, including the Annual Report on Form 20-F. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, the company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.



Q&A

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