



Fourth quarter 2009 results

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Eric Goodman, Head of General Account

Analyst & Investor presentation

London – February 25, 2010

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;
- Lowering of one or more of our debt ratings issued by recognized rating organizations and the adverse impact such action may have on our ability to raise capital and on our liquidity and financial condition;
- Lowering of one or more of insurer financial strength ratings of our insurance subsidiaries and the adverse impact such action may have on the premium writings, policy retention, profitability of its insurance subsidiaries and liquidity;
- 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;
- The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including our ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- 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.

- Increased profitability
- Continued execution of strategy
- Robust sales demonstrating solid franchise
- Strong increase in underlying earnings and net income
- Continued strong capital position

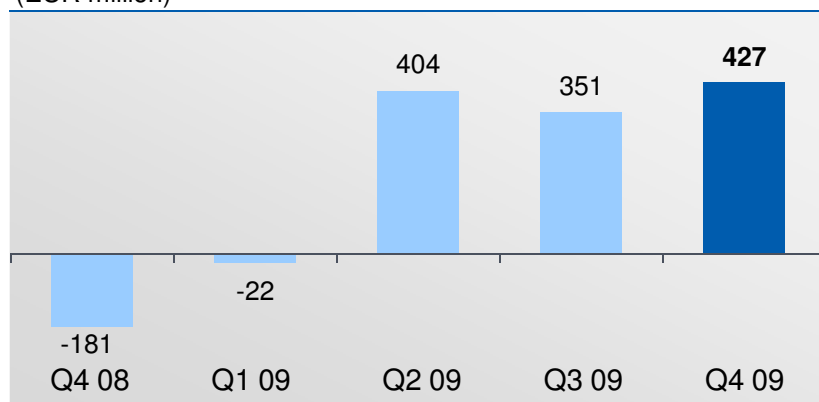


Execution of strategy demonstrated by increased results



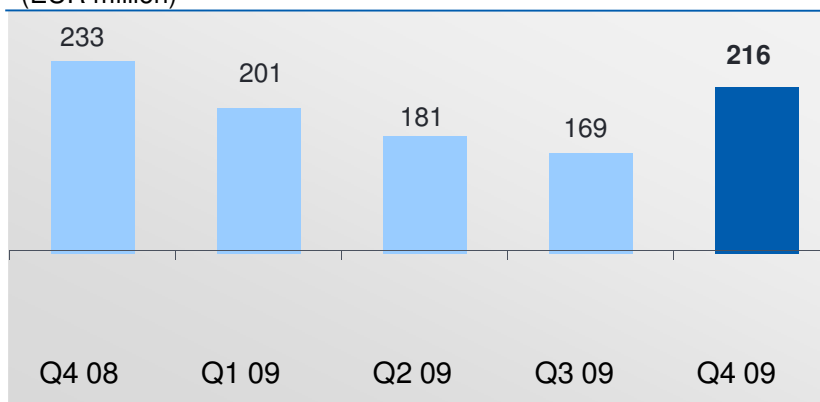
Underlying earnings before tax

(EUR million)



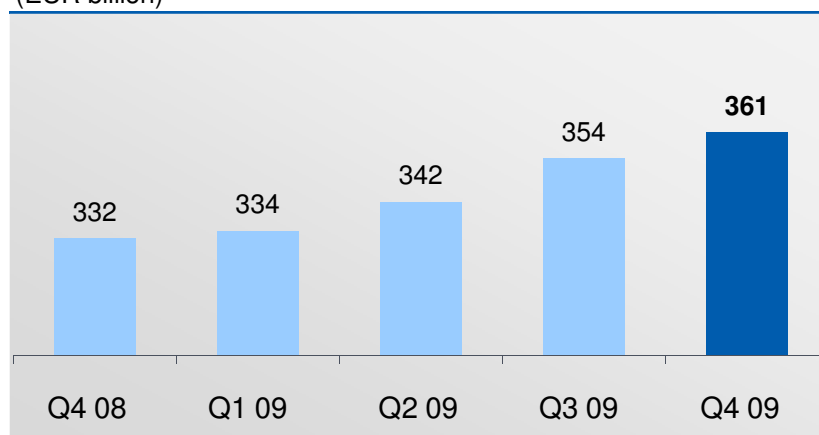
Value of new business

(EUR million)



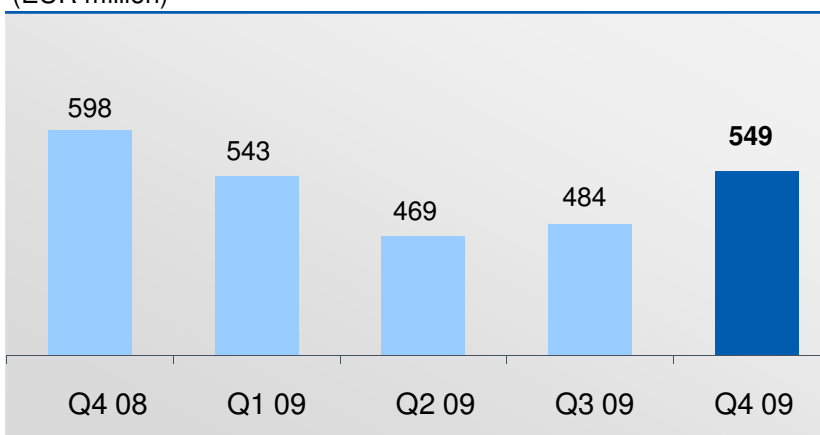
Revenue-generating investments

(EUR billion)



New life sales

(EUR million)



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 0.8 billion in Q4 2009 – 60% capital efficiency and 40% de-risking
- Running off institutional spread-based business in the US
- Sale of 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

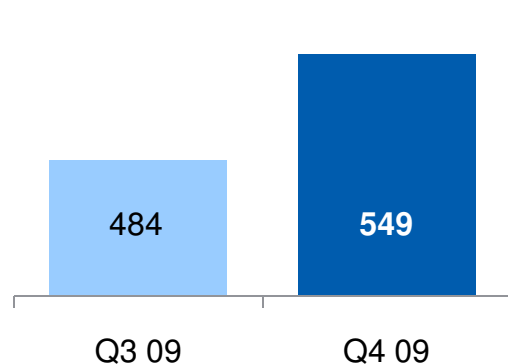
- Global asset management operational
- Launched variable annuities in the Netherlands and Japan
- European data center in Edinburgh

... while strengthening the franchise

- Strong increase in new life sales driven by all country units
- Gross deposits* continue to be resilient as a result of strong pensions, saving and variable annuities deposits
- Fixed annuities managed lower
- Value of new business rises in all country units

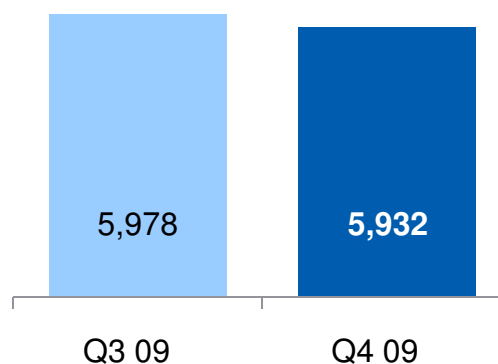
New life sales

(EUR million)



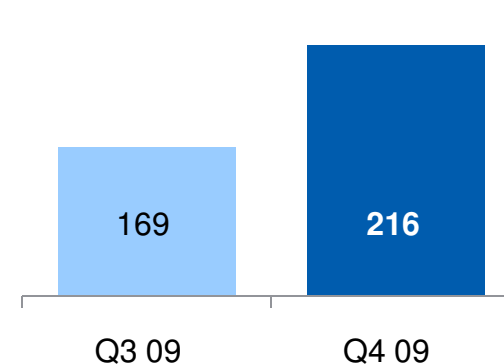
Gross deposits*

(EUR million)



Value of new business

(EUR million)



* Excluding institutional guaranteed products

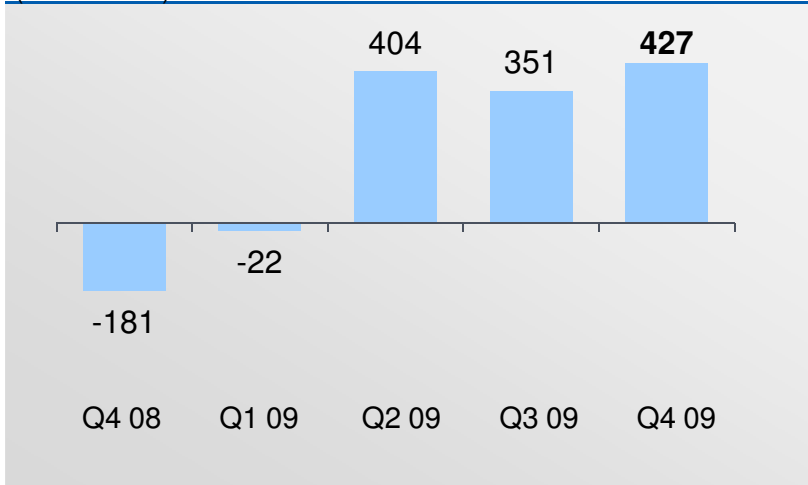
Strong increase in underlying earnings and net income



- Solid underlying earnings in all country units
- Net income driven by
 - Solid underlying earnings development
 - Continued decrease of impairments
 - Investment gains resulting from trading in bond portfolio

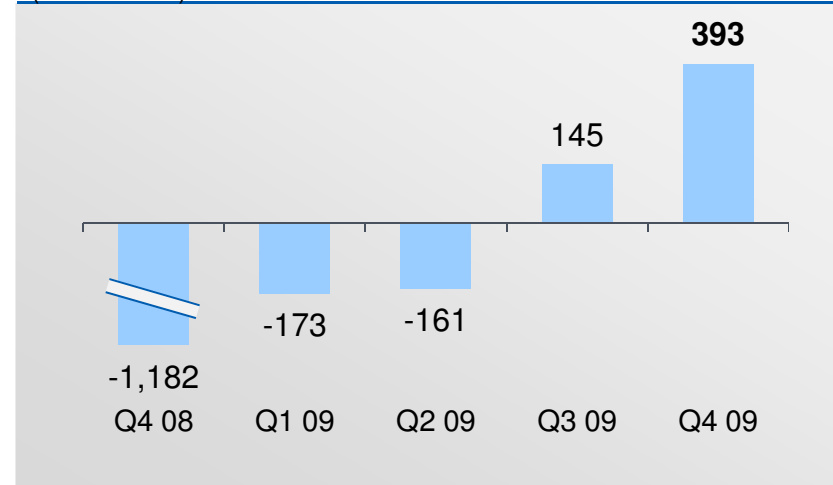
Underlying earnings before tax

(EUR million)



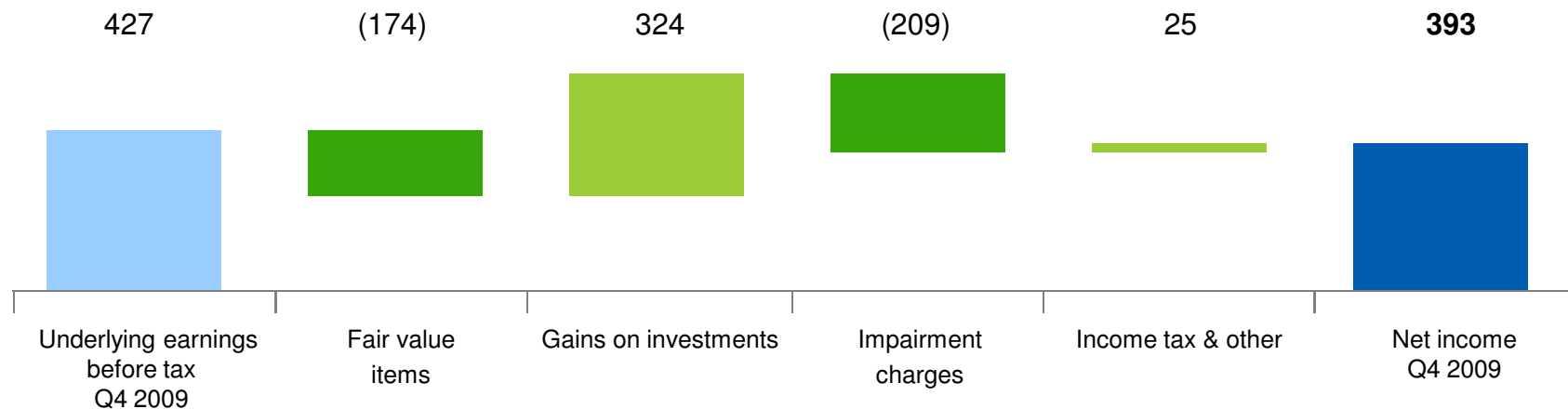
Net income

(EUR million)



- Solid underlying earnings in all country units
- Fair value items impacted by hedges, interest rates, credit spreads
- Investment gains resulting from bond trading
- Impairments at lowest level in six quarters

Underlying earnings to net income development in Q4 2009 (EUR million)



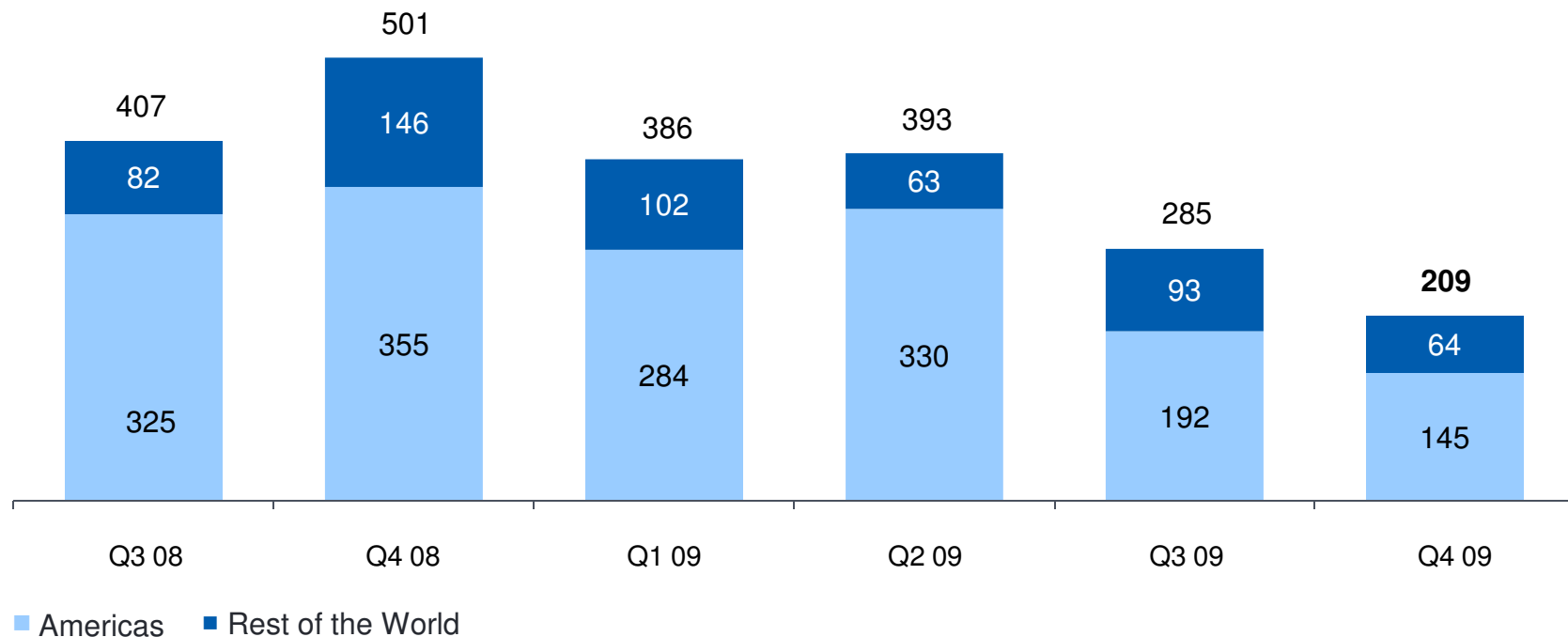
- Cost reduction measures of EUR 250 million in 2009
- Exceeding target for 2009 of EUR 150 million
- Decrease of 5% (EUR 150 million) on a comparable basis*
mainly as a result of
 - Reduction of headcount
 - More efficient distribution
- Cost reduction measures are 8% of 2008 operating expenses
- Headcount, excluding agent employees, decreased by 7%

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



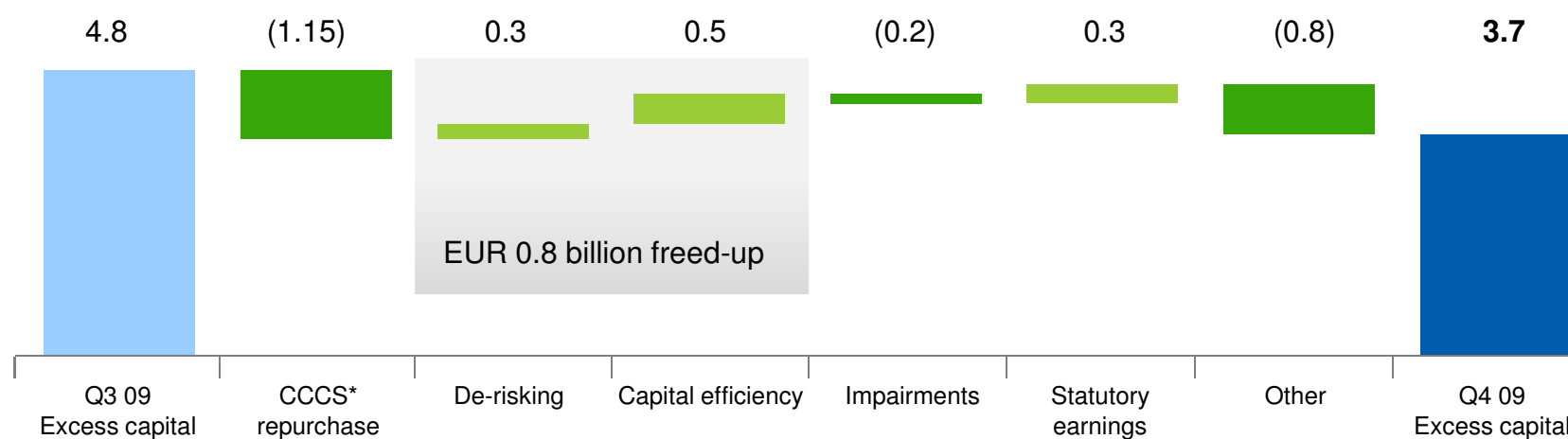
- Impairments are trending down, but continue at elevated levels
- Full year US net credit impairments of 120 bps, above the long-term average

Impairments (EUR million)



- Repayment of one-third of the EUR 3 billion to the Dutch State
- Capital preservations of EUR 0.8 billion in Q4, totalling EUR 3.3 billion in 2009
- Other is mainly related to higher regulatory and rating agency capital requirements
- No material impact from rating migration or capital markets

Excess capital development Q4 2009 (EUR billion)

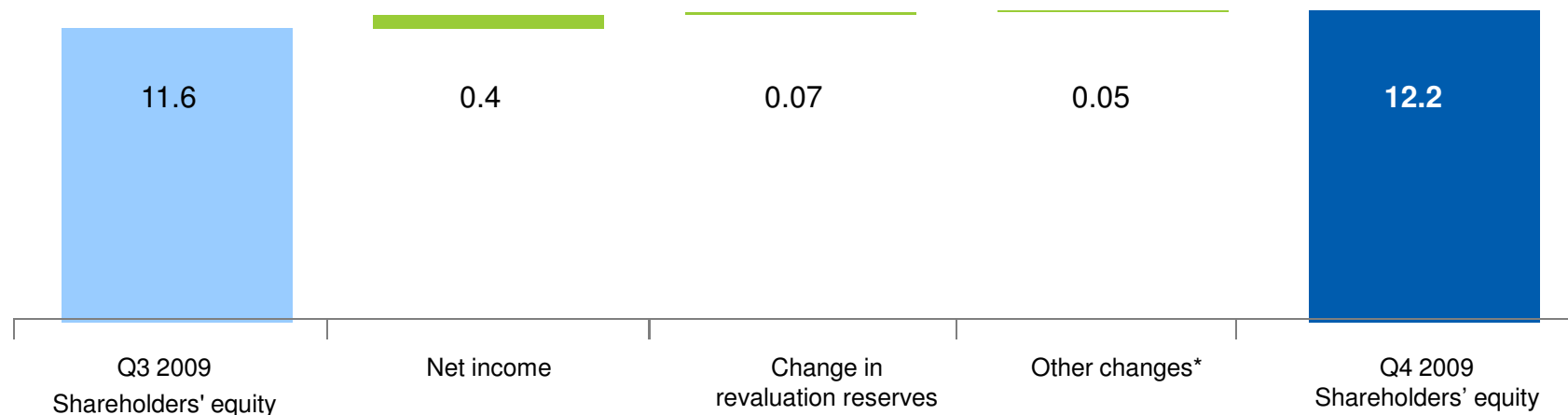


Continue to maintain substantial capital buffer

* Convertible core capital securities

- Shareholders' equity doubled in 2009 due to strong improvement in revaluation reserve
- As a result of the contribution of net income, shareholders' equity increased 4% sequentially
- Shareholders' equity per common share of EUR 5.88

Shareholders' equity development Q4 2009 (EUR billion)



* Other changes includes coupons on perpetuals and convertible core capital securities, foreign currency reserve and other

- Successful execution of strategy and restructuring continues
- Robust sales demonstrating solid franchise
- Strong increase in underlying earnings and net income
- Continued strong capital position

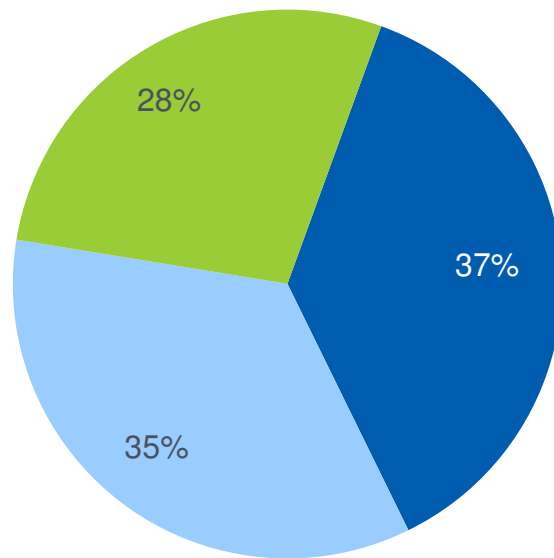


General account assets mainly in Americas



Total investments

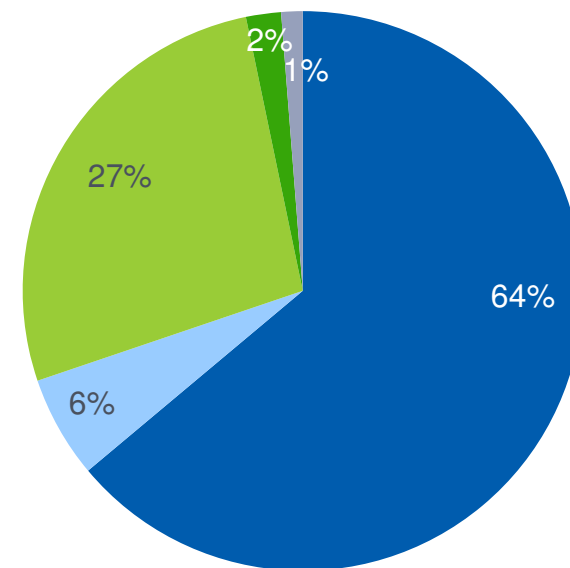
EUR 361 billion*



- General account
- Policyholder account
- Off-balance sheet

General account

EUR 134 billion*



- Americas
- United Kingdom
- The Netherlands
- Other Countries
- Holding

* As of December 31, 2009 on a carrying value basis

Local knowledge. Global power.

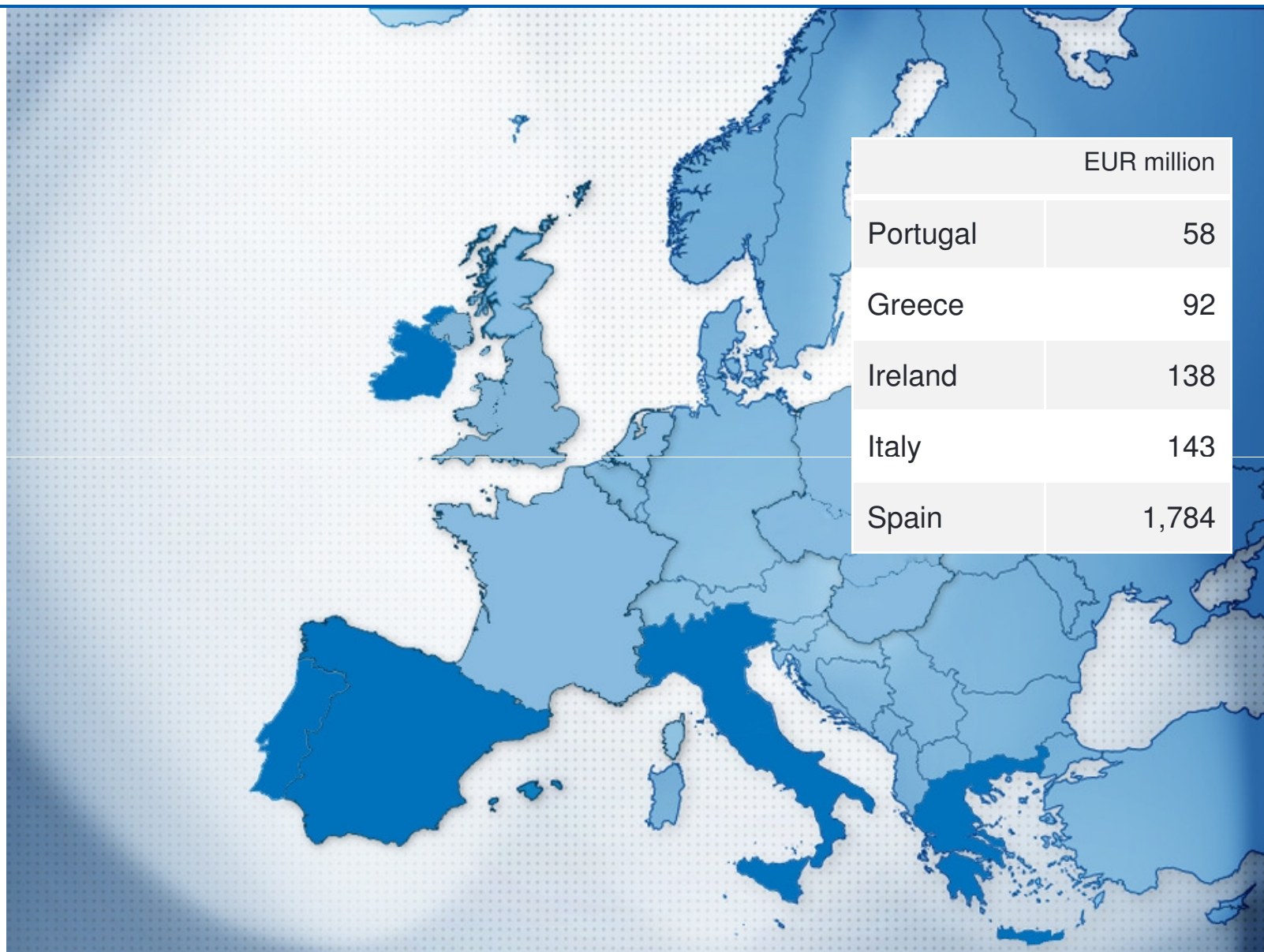
Total general account portfolio composition



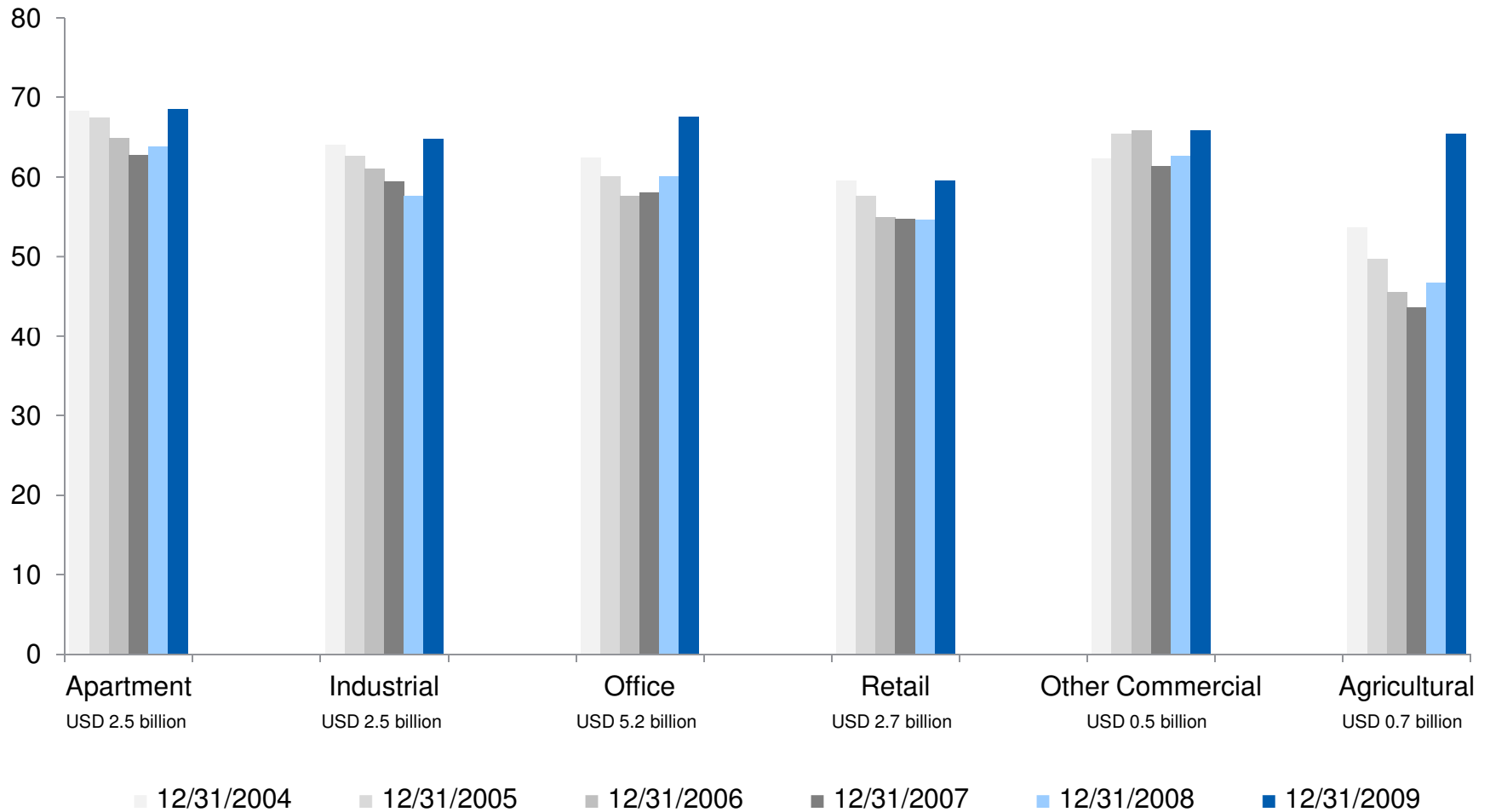
EUR billions		December 31, 2009			
		Total	Americas	Netherlands	United Kingdom Other
Cash / Treasuries / Agencies	28.4	13.8	11.6	0.6	2.4
Investment Grade (IG) corporates	47.2	35.2	5.8	5.5	0.7
High yield corporate	3.9	3.2	0.4	0.3	0.0
Corporate other	0.7	-	-	-	0.7
Emerging markets debt	1.9	1.4	0.4	0.1	-
Commercial Mortgage-Backed-Securities (MBS)	5.9	5.5	0.0	0.3	-
Residential MBS	5.4	3.6	1.6	0.0	0.1
Non-housing related Asset-Backed-Securities (ABS)	6.1	4.7	0.6	0.8	-
Housing-related ABS	1.6	1.3	-	0.2	0.1
Collateralized Debt Obligations (CDOs)	1.3	0.6	0.7	-	0.0
Subtotal	102.4	69.4	21.1	7.9	4.0
Residential mortgages loans	11.5	0.1	11.2	-	0.3
Commercial mortgages & agricultural loans	10.0	9.9	0.1	-	-
Total mortgages	21.5	9.9	11.3	-	0.3
Convertible bonds & preferred stock	0.2	0.2	0.0	-	-
Common equity & bond funds	1.6	1.2	0.3	0.1	0.1
Private equity & hedge funds	1.6	1.3	0.3	-	-
Total equity like	3.5	2.7	0.7	0.1	0.1
Real estate	3.1	1.0	2.1	-	-
Other	1.8	0.8	1.0	0.0	0.0
Investments general account (excluding policy loans)	132.2	83.8	36.1	7.9	4.4
Policy loans	2.0	2.0	0.0	-	0.0
Investments general account	134.2	85.8	36.1	7.9	4.4

Total general account assets on an IFRS carrying value basis
Numbers may not add up due to rounding

Limited exposure to peripheral European sovereigns

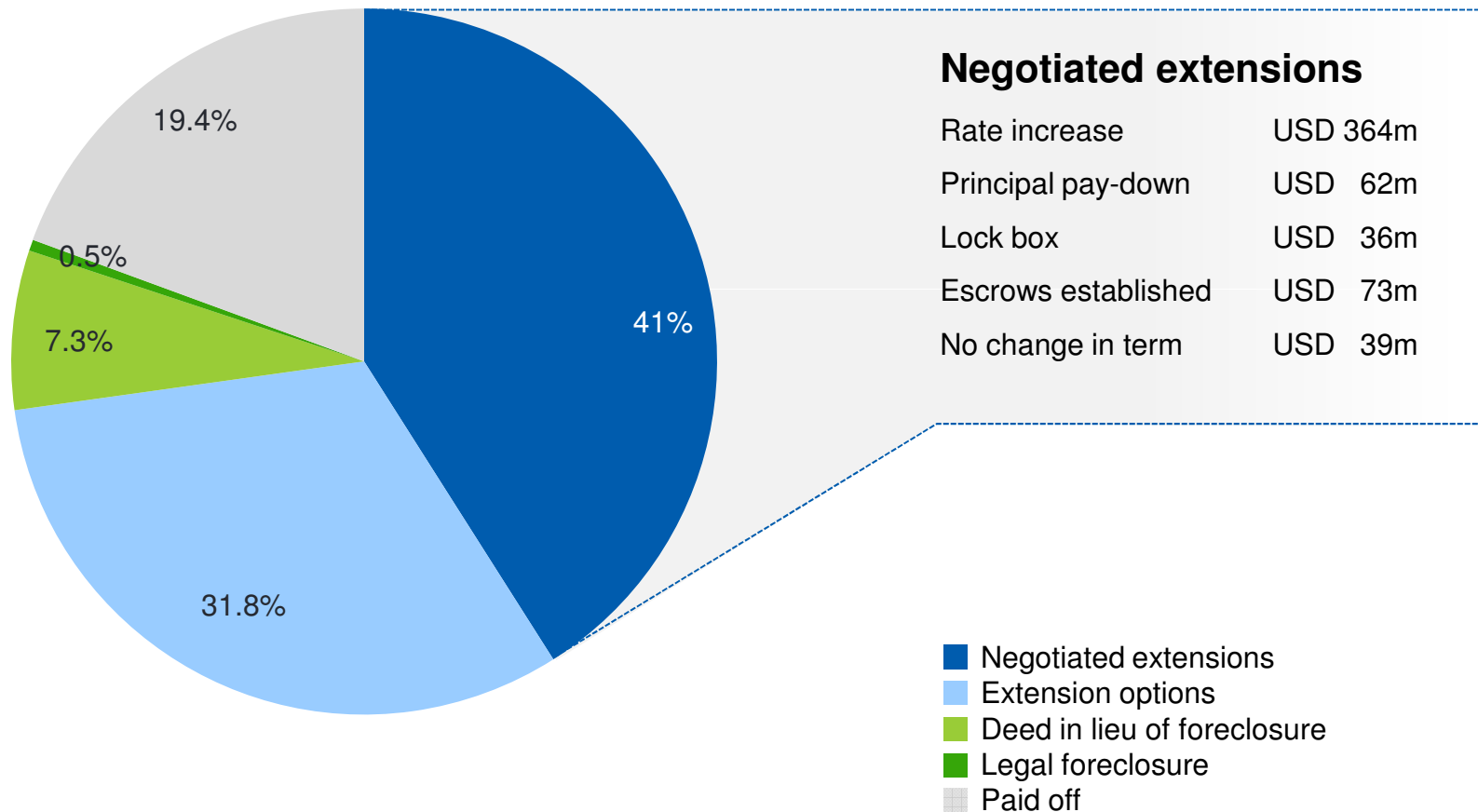


Weighted average loan-to-value by property type (%)



Includes commercial mortgage loans and agriculture loan portfolios

Disposition of USD 1 billion matured US mortgage loans in 2009 (%)



* Includes agricultural loan portfolio

- Alternative investment returns were mixed, as real estate incurred losses, while hedge funds and private equity showed good results

Asset class (USD million)	Asset balances Dec 31, 2009	Expected earnings Q4 2009	Actual earnings Q4 2009
Hedge funds	765	17	37
Private equity	782	23	48
Mezzanine ⁽¹⁾	289	6	(6)
Real estate & alternatives portfolio	758	20	(62)
Other real estate ⁽²⁾	591	12	(34)

(1) Mezzanine assets are available for sale assets; mark to market adjustments go through equity

(2) Includes real estate held for investment purposes, timber and real estate LPs. Transamerica Pyramid Property is marked to market through realized gains/losses and represents USD 256 million of the asset balance and USD (18) million in actual earnings in Q4 2009

Net impairments by asset class



AEGON general account investments (consolidated in EUR millions)
Q4 2009 impairments / recoveries by country unit IFRS basis (pre DAC, pre tax)

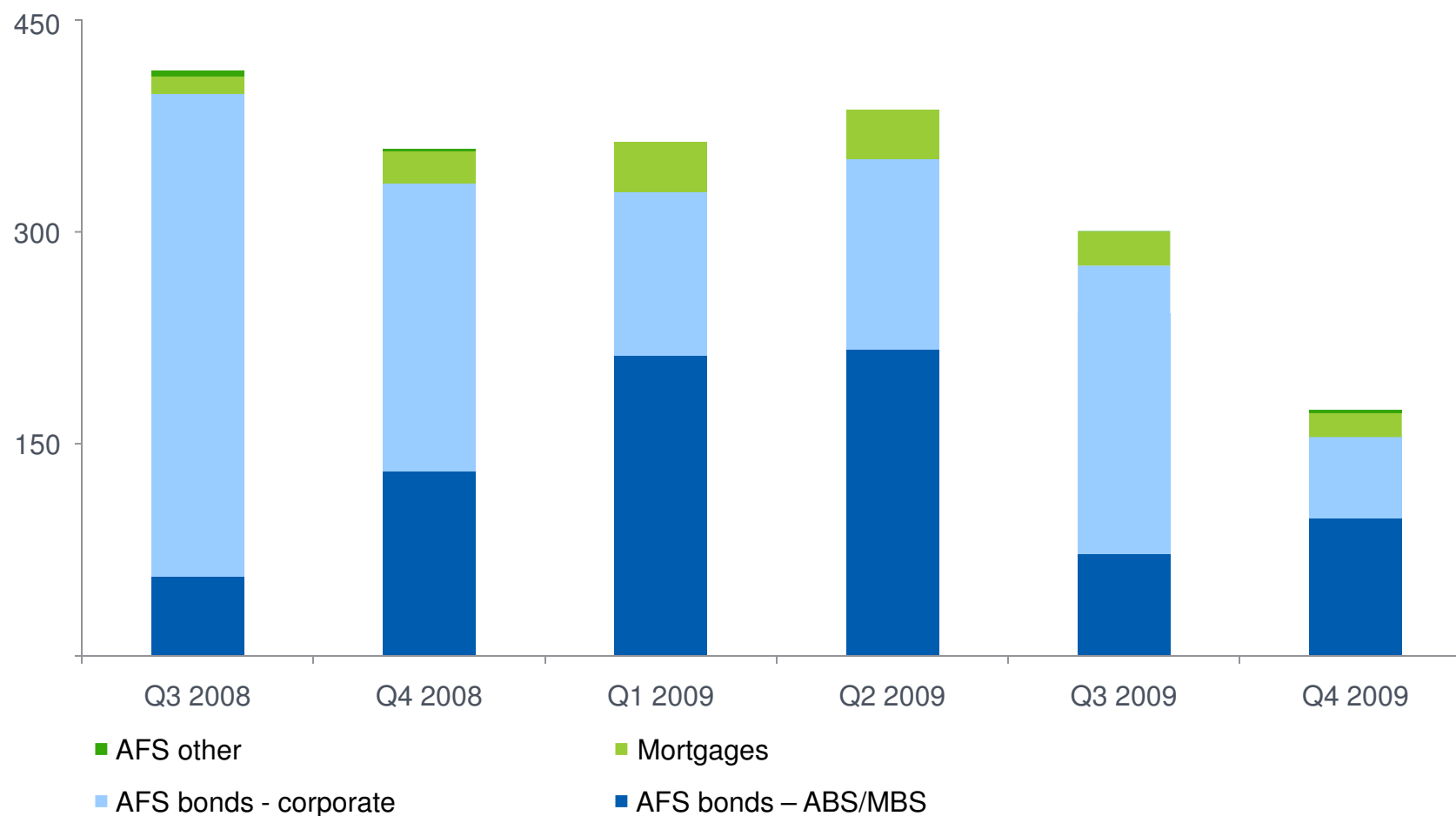
	US	NL	UK	Others *	Total
ABS – Housing	59	-	-	-	59
ABS – Non-housing	1	-	-	-	1
CMBS	4	-	-	-	4
RMBS	33	-	-	-	33
<i>Subtotal structured assets</i>	<i>97</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>97</i>
Corporate – private	1	-	-	-	1
Corporate – public	5	(5)	54	12	66
<i>Subtotal corporate</i>	<i>6</i>	<i>(5)</i>	<i>54</i>	<i>12</i>	<i>67</i>
Residential mortgage loans	-	(7)	-	-	(7)
Commercial mortgage loans	22	-	-	4	26
<i>Subtotal credit impairments</i>	<i>125</i>	<i>(12)</i>	<i>54</i>	<i>16</i>	<i>183</i>
Common equity impairments	0	5	0	-	5
Other long-term impairments	2	-	-	-	2
Total	127	(7)	54	16	190

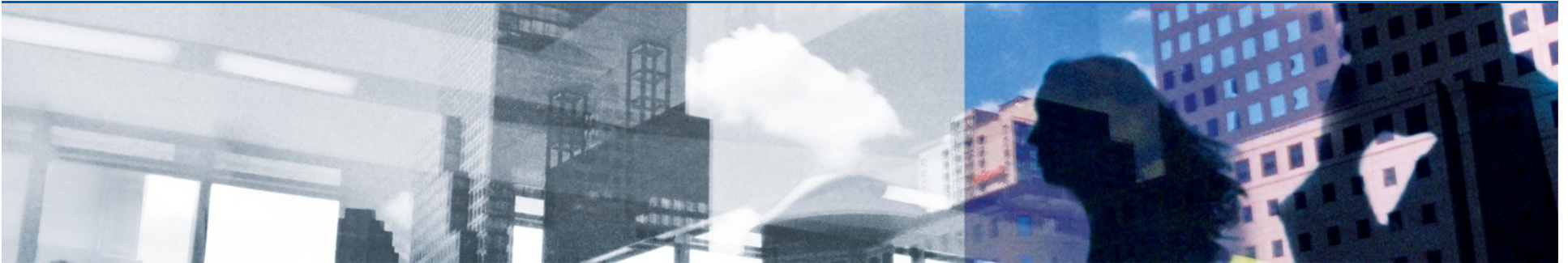
* Includes Canada, Spain, CEE, Asia and Holding

Impairments have declined from peak levels



Total net credit impairments, pre-tax, pre-DAC (EUR million)





Q&A

Alex Wynaendts, CEO

Jan Nooitgedagt, CFO

Eric Goodman, Head of General Account

Upcoming AEGON events in 2010



March	10 25	Citigroup Conference, New York City (CEO) Morgan Stanley Financials Conference, London (CFO)
April	12 13 29	Press release new reporting structure New disclosure presentation, London (CFO) Annual General Meeting of Shareholders, the Hague
May	12	Q1 2010 results & European Embedded Value 2009 (CFO)
June	9 23	Goldman Sachs Financials Conference, Madrid (CEO) Analyst and Investor Day – London
August	12	Q2 2010 results (CEO)
September	3 30	Nomura Financial Services Conference, London (CFO) BoA-ML Financial Conference, London (CFO)
November	11	Q3 2010 results (CFO)
December	7-8 17	Analyst and Investor Conference – New York City Citigroup Speed dating Conference, London (CFO)



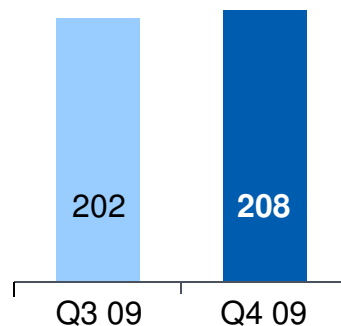
Appendix

A break down of the general account investment portfolio
can be found in the Financial Supplement

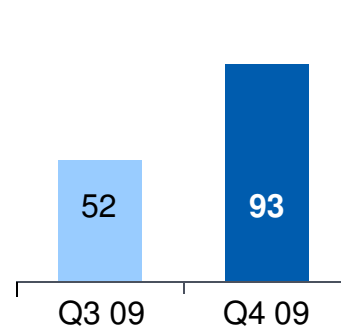
- New life sales of EUR 549 million
 - Americas' new life sales improved 3% sequentially
 - The Netherlands benefits from new pension contracts
 - UK sales were up as a result of increased pensions
 - Other countries: single premium production rise in CEE* and an increase of both recurring and single premium production in Spain

New life sales

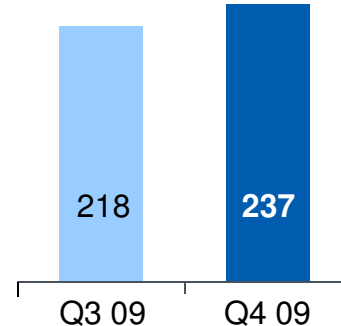
Americas
(USD million)



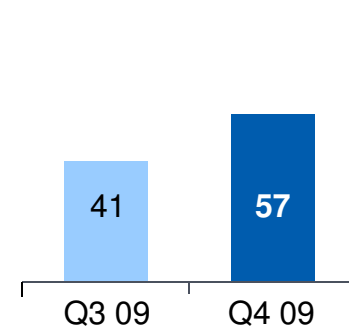
The Netherlands
(EUR million)



United Kingdom
(GBP million)



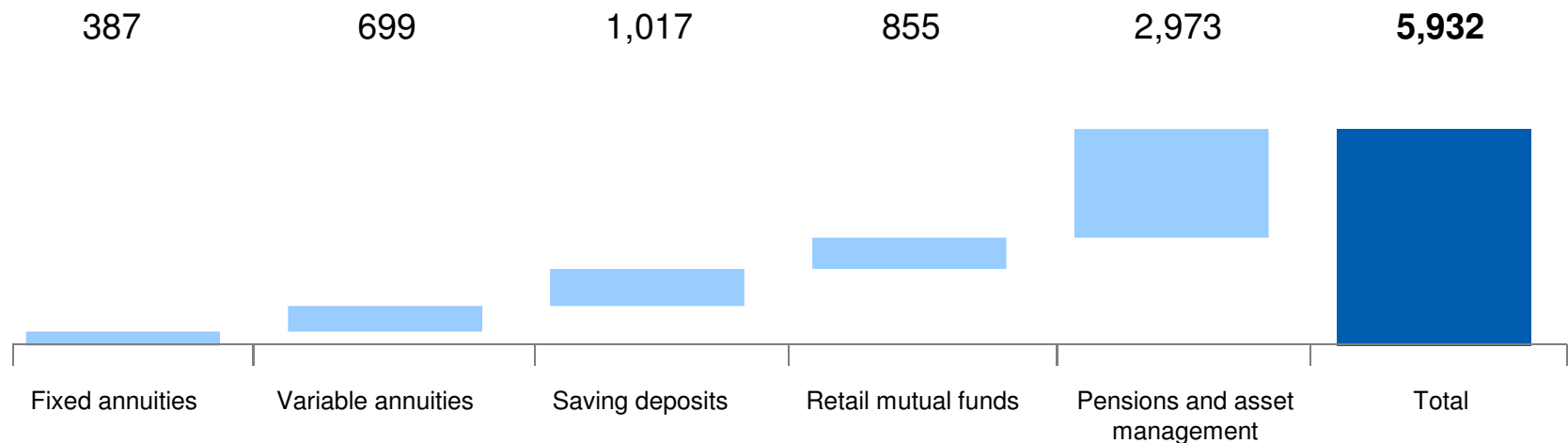
Other countries
(EUR million)



* Central and Eastern Europe

- o Gross deposits of EUR 5.9 billion*
 - Pensions, saving and variable annuities deposits were all strong
 - Fixed annuities were managed lower
- o Net deposits of EUR 1.5 billion*

Gross deposits* Q4 2009 (EUR millions)

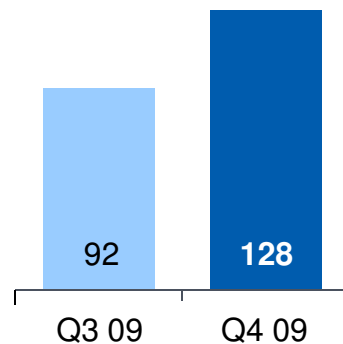


* Excluding Institutional guaranteed products

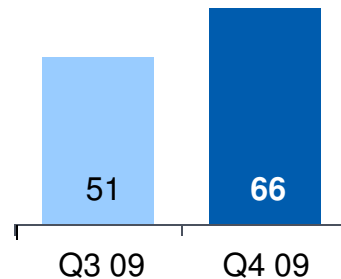
Numbers may not add up due to rounding

- o Value of new business of EUR 216 million
 - Strong improvement in VNB across almost all countries
 - Main contributors to sequential rise in VNB are the Americas, the Netherlands and Spain
- o Internal rate of return of 17.6%

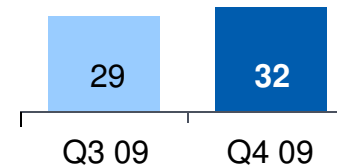
Americas
(USD million)



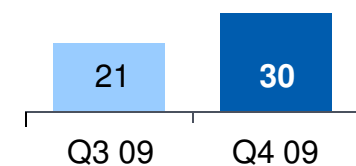
The Netherlands
(EUR million)



United Kingdom
(GBP million)

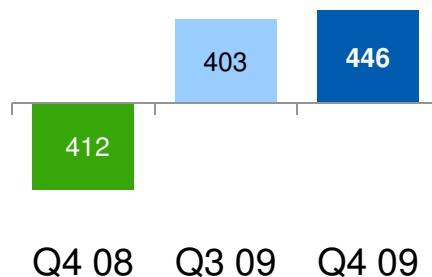


Other countries
(EUR million)

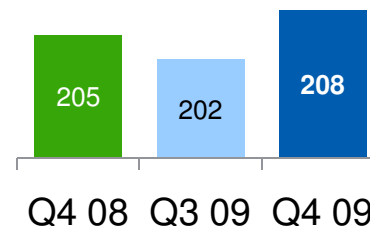


- Underlying earnings continued to improve as financial markets recovered
- New life sales were up 3% from the previous quarter
- Net deposits* of USD 1.4 billion mainly driven by pensions, evidence of strong franchise
- Restructuring efforts reflected in 5% annual decrease of operating expenses**
- Retirement outsourcing continues whereas awareness for retirement solutions rises

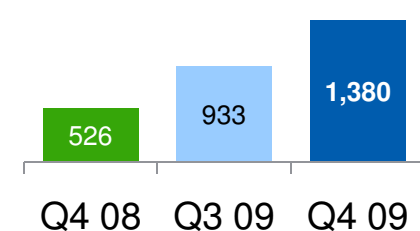
Underlying earnings before tax
(USD million)



New life sales
(USD million)



Net deposit*
(USD million)

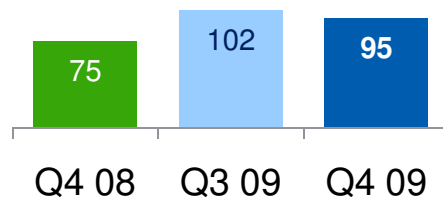


* Excluding Institutional guaranteed products

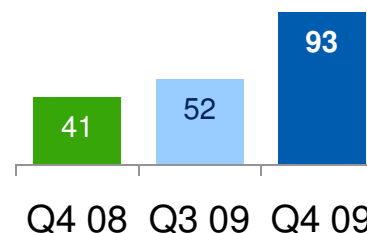
** Operating expenses at constant currency excluding restructuring charges and certain employee benefit expenses

- Underlying earnings were strong due to higher technical results
- Restructuring efforts reflected in 8% annual decline of operating expenses**
- New life sales were up, driven by pensions, evidence of customer satisfaction
- Net deposits continued to be strong
- Intermediary channel rates AEGON best individual life insurer
- New customer contact center is aimed to further boost customer satisfaction
- Restructuring sales organization, tied agent organization will be discontinued

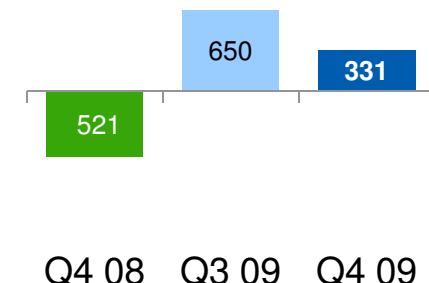
Underlying earnings before tax
(EUR million)



New life sales
(EUR million)



Net deposit*
(EUR million)

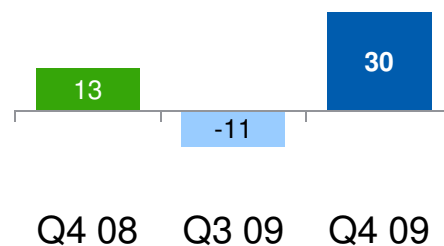


* Excluding Institutional guaranteed products

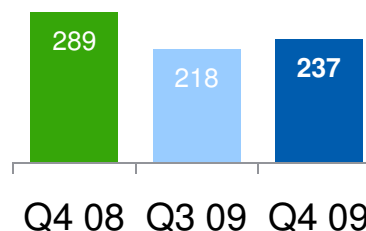
** Operating expenses at constant currency excluding restructuring charges and certain employee benefit expenses

- Underlying earnings increased as a result of a recovery in financial markets
- Operating expenses decreased 1% annually due to cost savings
- New life sales were up sequentially, driven by pensions
- Net deposits were lower compared with a very strong Q3 2009
- Improved brand recognition
- New division AEGON Direct will sell annuities by phone

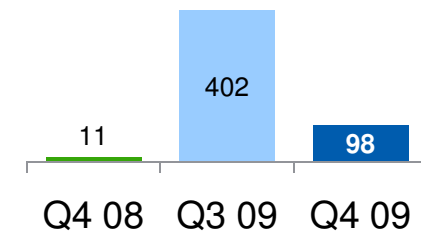
Underlying earnings before tax
(GBP million)



New life sales
(GBP million)



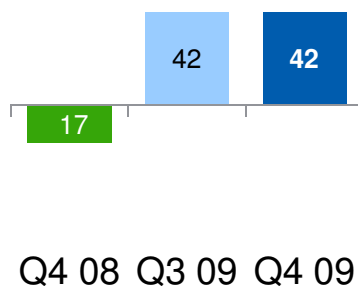
Net deposit*
(GBP million)



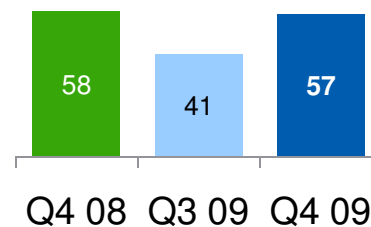
* Excluding Institutional guaranteed products

- o CEE reported the highest profit in its history in 2009
- o Strong results in Other Countries mainly driven by CEE and Spain
- o New life sales benefitted from new products and successful sales' campaigns in Spain whereas China showed strong recurring premiums production in Q4 2009
- o Net deposits rose compared to last year because of strong production in Czech Republic and Poland
- o Online channel started in Hungary for household and car insurance
- o Rebranding campaign launched in China

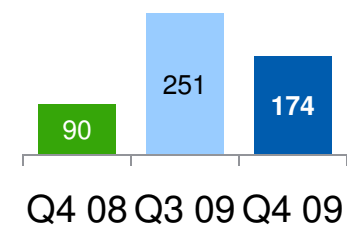
Underlying earnings before tax
(EUR million)



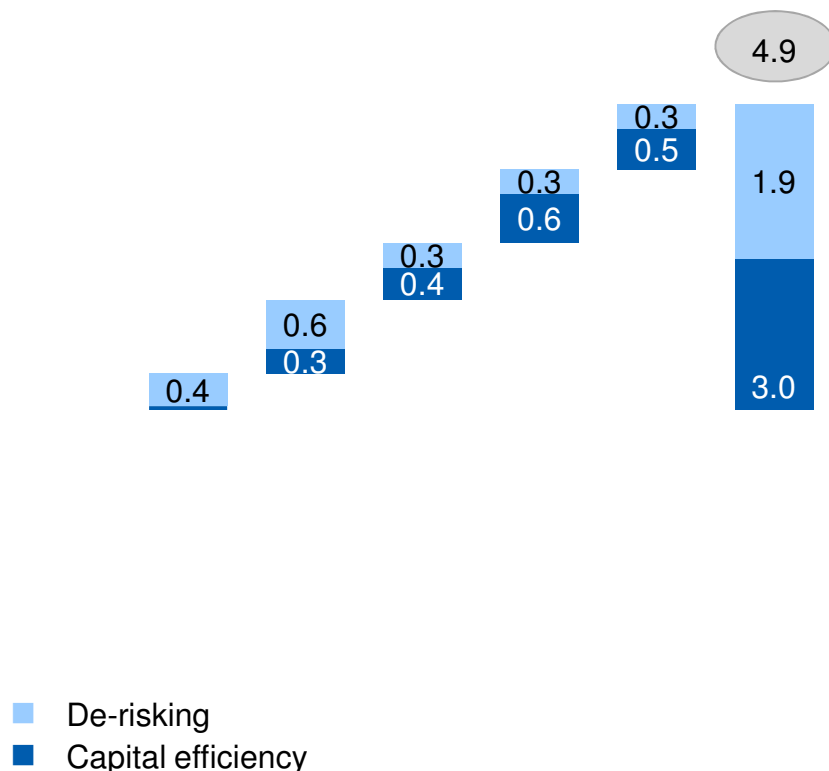
New life sales
(EUR million)



Net deposit*
(EUR million)



Capital released (EUR billion)



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, although at lower scale

Numbers may not add up due to rounding

Option-adjusted spreads for generic market indices

Barcap Index	12/31/07	12/31/08	03/31/09	06/30/09	09/30/09	12/31/09
U.S. Corp IG	198	555	543	306	218	172
U.S. Corp High Yield	569	1,669	1,514	945	764	617
ML U.S. ABS [Housing]	426	1,558	1,657	1,642	1,116	898
U.S. ABS [Non-housing]	176	837	507	240	149	100
Investment Grade CMBS	187	1,067	1,090	811	576	507
U.S. MBS	87	145	102	36	38	18

U.S. treasury yield change

