



Second quarter 2009 results

Alex Wynaendts, CEO

August 13, 2009

Cautionary note regarding forward-looking statements



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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: 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 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;
- 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.

Cautionary note regarding Regulation G (non-GAAP measure)

This presentation includes certain non-GAAP financial measures: net operating earnings, operating earnings before tax, (net) underlying earnings, value of new business and embedded value. Value of new business and embedded value are not based on IFRS, which are used to prepare and report AEGON's financial statements and should not be viewed as a substitute for IFRS financial measures. AEGON believes the non-GAAP measures shown herein, together with GAAP information, provides a meaningful measure for the investment community to evaluate AEGON's business relative to the businesses of our peers.

- Earnings improved substantially compared to previous quarters
- Strong capital position
 - Aim to repay EUR 1 billion
 - Started to invest cash in higher yielding quality assets
- Credit markets drive strong improvement of revaluation reserves
- Continued profitable sales and deposits
- Executing strategy



Capital

- FY capital release target exceeded, realizing EUR 1.6 billion in 1H09
- Continuation of capital efficiency program
- Strong excess capital with EUR 3.5 billion in excess above AA
- No interim dividend payment for 2009 – dividend policy unchanged

Costs

- EUR 150 million in cost saving measures in 2009
- Execution cost measures well on track
- Operating expenses on comparable basis* decreased 5% in 1H09

Contingency

- EUR 3 billion of additional core capital
- Aim to pay back EUR 1 billion before December 2009
- Contingency plans in place

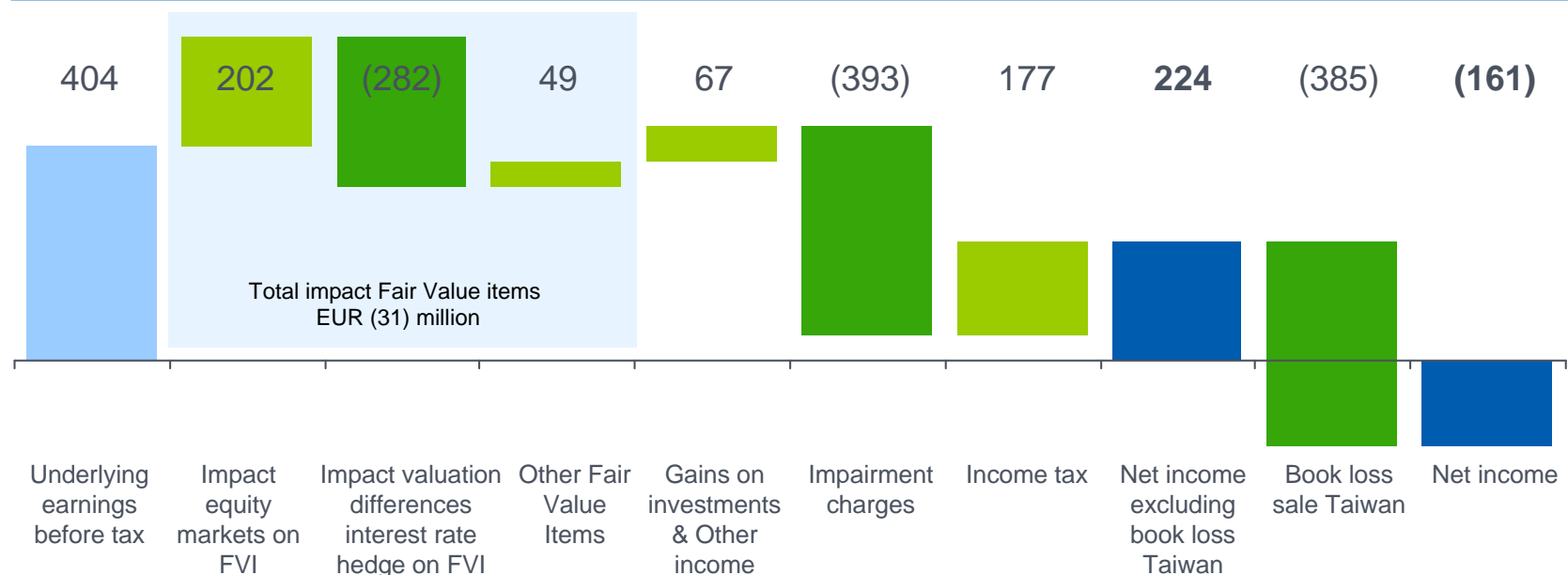
Portfolio review

- Sale of life insurance activities in Taiwan
- Withdrawal from Group Risk market in the UK
- Completion acquisitions in Brazil and Romania

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

- Positive effects strong equity markets in Q2, mainly reflected in fair value items
- Losses due to valuation differences between guarantees at fair value and related interest rate hedges in the Netherlands
- Impact of lower credit spread on own debt on fair value items of EUR (163) million
- Approximately half of impairments caused by US housing related assets
- Income tax includes benefit of EUR 228 million related to intercompany reinsurance transaction

Underlying earnings to net income development in Q2 2009 (EUR million)

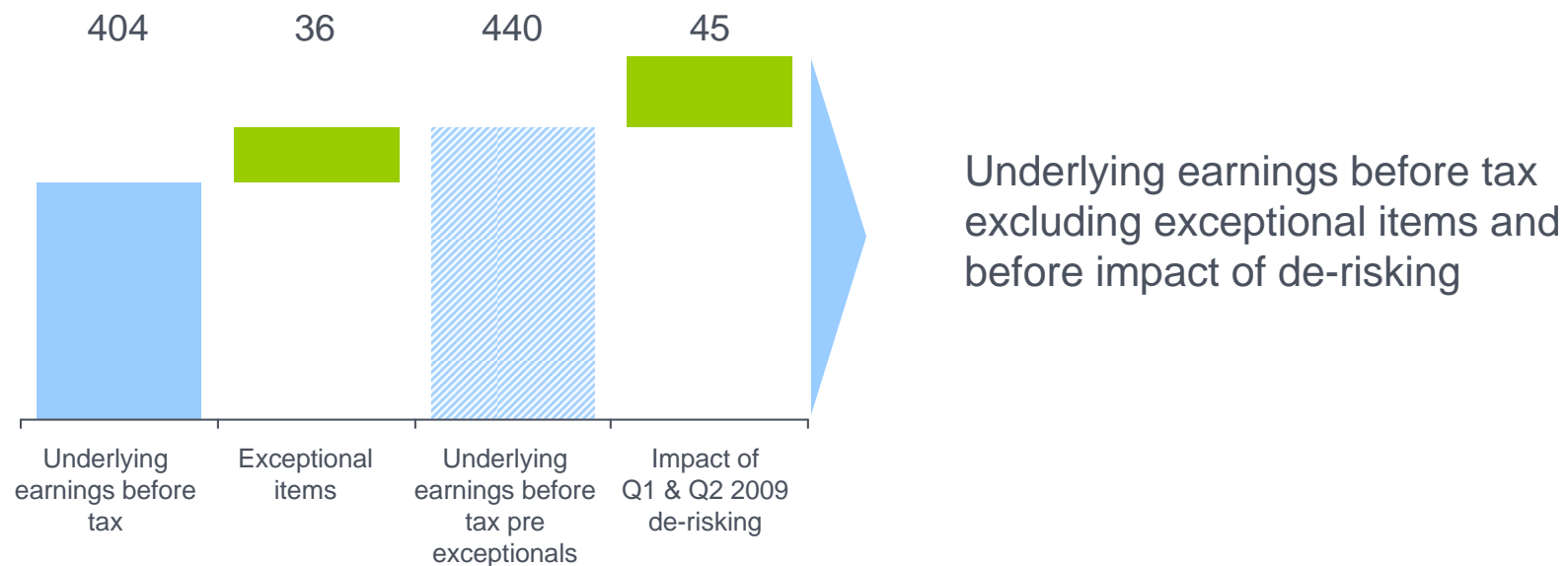


Substantially improved underlying earnings



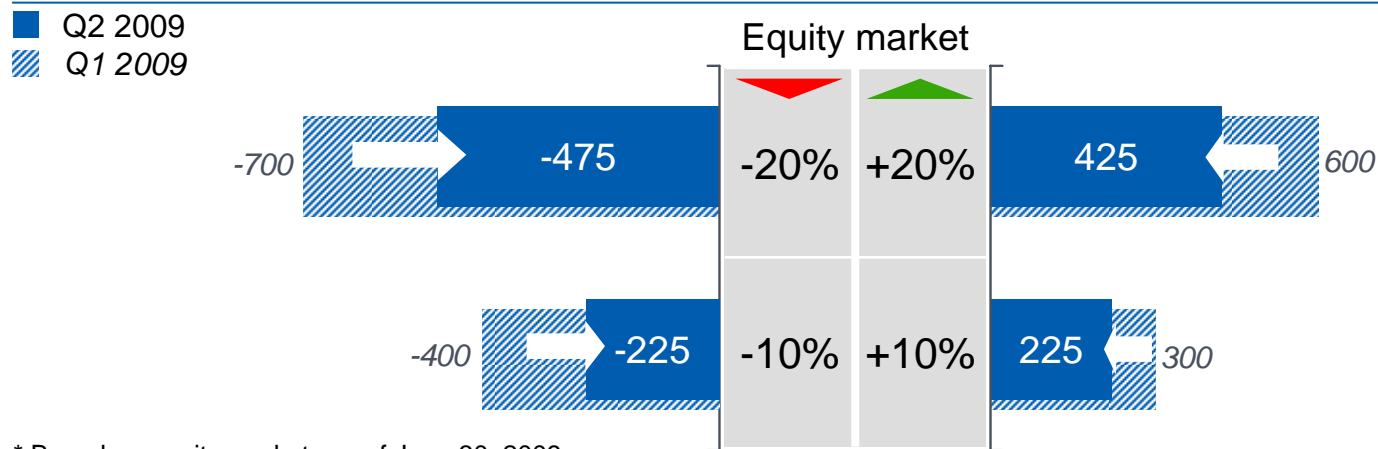
- Underlying earnings substantially improved over recent quarters
- Excluding exceptional items, underlying earnings of EUR 440 million:
 - US employee benefit plan accounting mismatch of EUR (15) million
 - Accelerated amortization of DPAC related to Universal Life in Canada of EUR (23) million
 - Restructuring charges of EUR (18) million
 - Reserve adjustments and other of EUR 20 million
- Lower investment income as a result of maintaining high cash balances

Underlying earnings before tax in Q2 2009 (EUR million)



- Macro equity capital hedge executed in early June
- Americas product equity exposure reduced by 40%
 - Delta equity exposure reduced to USD 2.4 billion from USD 4 billion
- Combination of one and two sided hedges
 - Out-of-the-money put option; USD 0.8 billion notional
 - At-the-money total return swap; USD 1.3 billion notional
- Hedges carried at fair value through profit & loss
 - Q2 2009 impact USD 26 million (EUR 19 million)

Estimated impact on capital* (EUR million)



* Based on equity markets as of June 30, 2009

Level of impairments reflect economic conditions



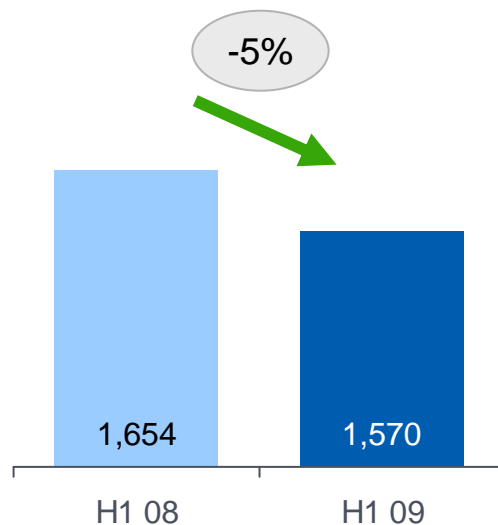
<i>EUR million</i>	IFRS	US GAAP
ABS	123	
CMBS	-	
RMBS	85	
Corporate – private	22	
Corporate – public	90	
Commercial mortgage loans	31	
Equity like	3	
Recoveries / Other	(24)	
Americas	330	~255
Netherlands	28	
United Kingdom	35	
Total impairments before tax	393	

Cost measure initiatives well on track

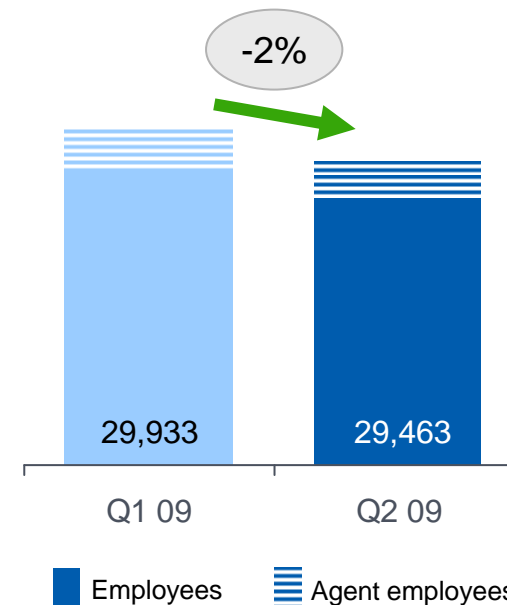


- Well on track to achieve EUR 150 million cost measure target
- Operating expenses on a comparable basis* decreased by 5%
- Headcount decreased by 2%

Operating expenses*
(EUR million)



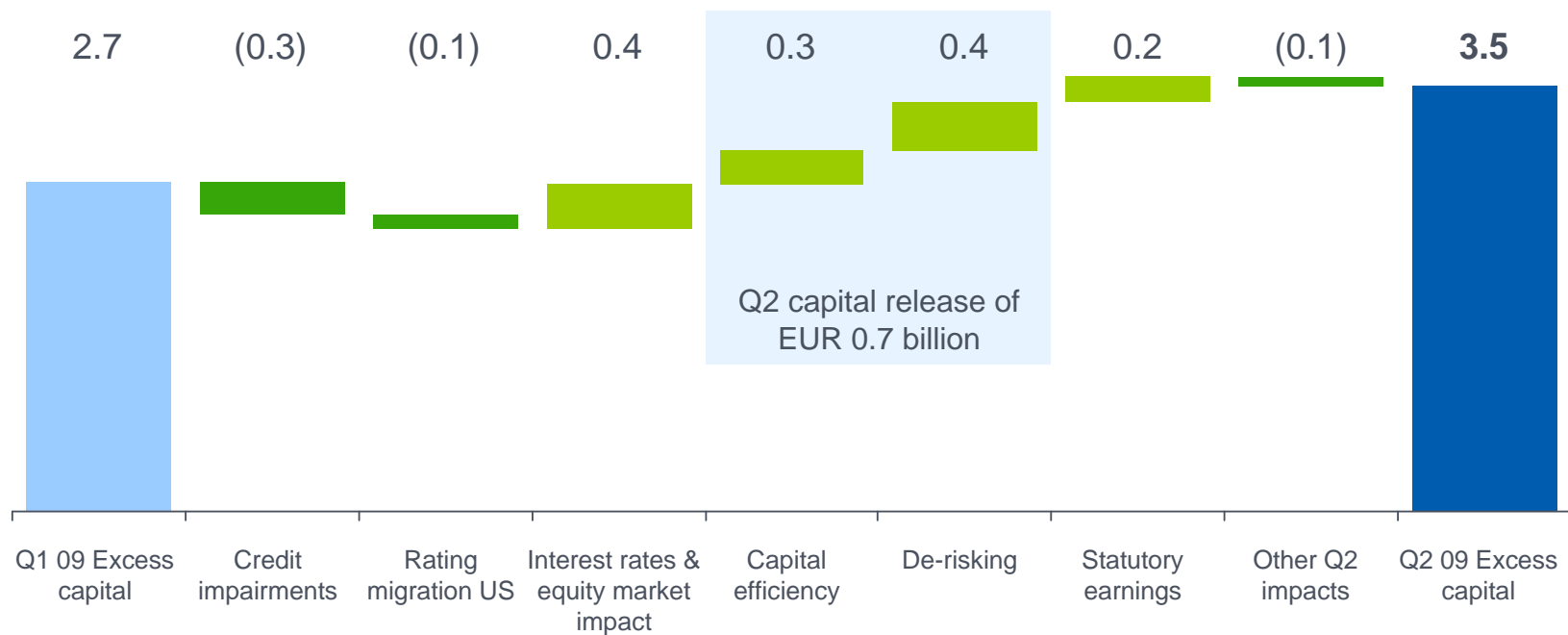
Headcount
(Numbers excluding Taiwan)



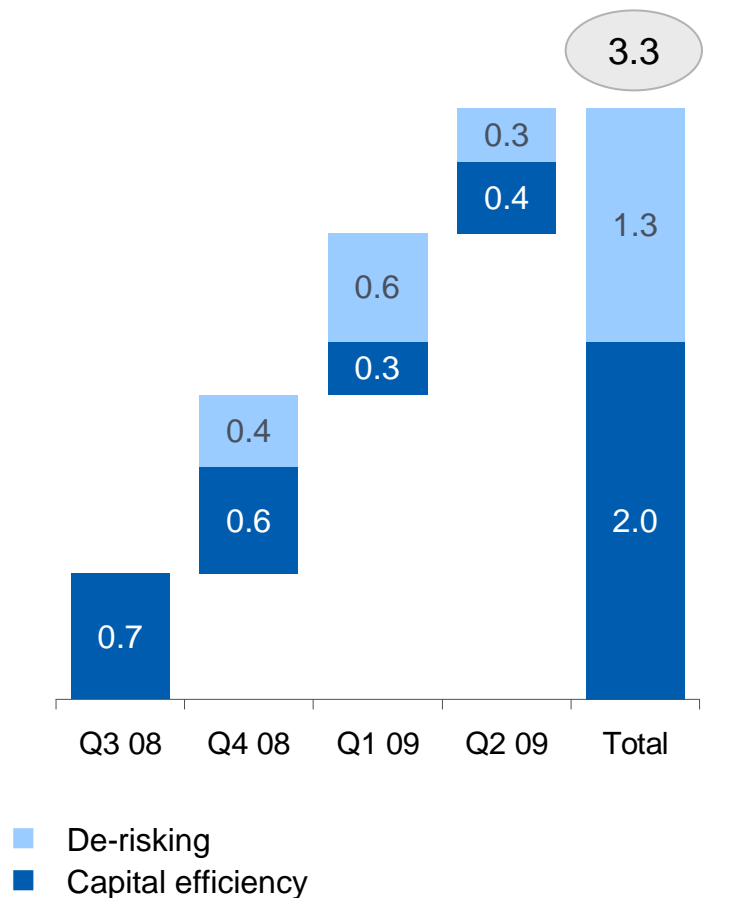
* Operating expenses at constant currency excluding restructuring charges and certain employee benefit expenses

- o FY capital release target exceeded: EUR 1.6 billion in H1 09
 - of which EUR 0.7 billion in Q2 2009

Excess capital development Q2 2009 (EUR billion)



Capital released (EUR billion)



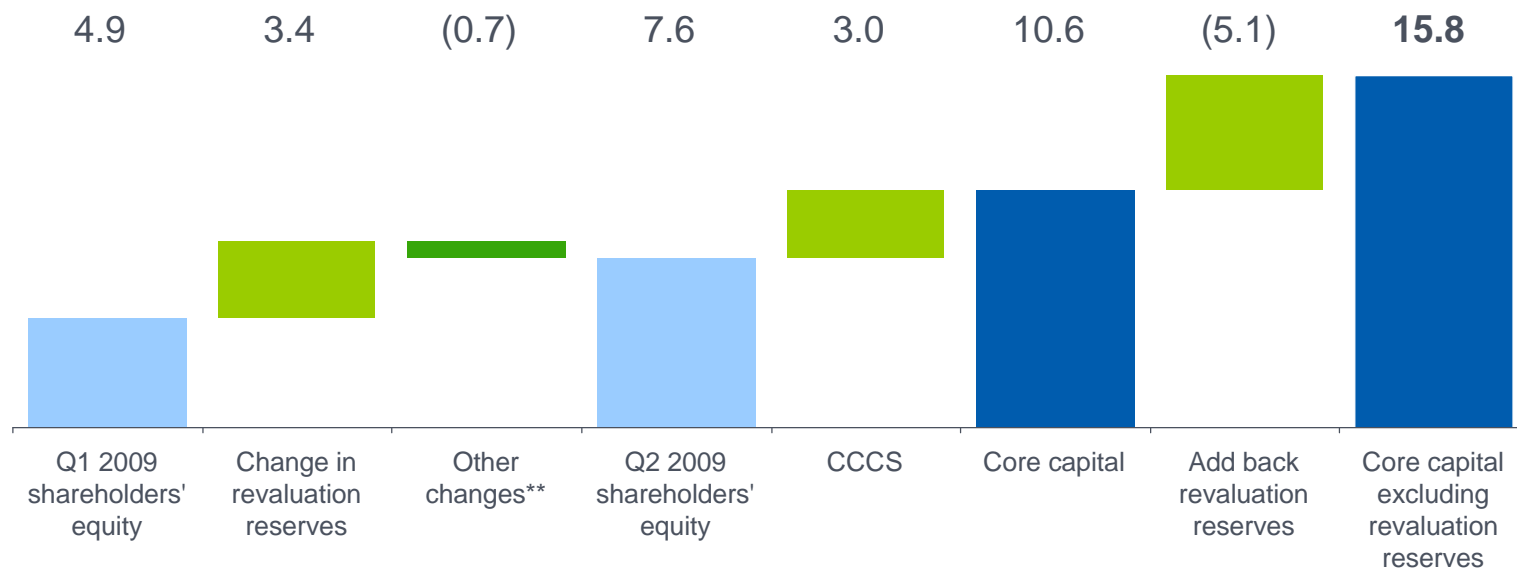
- Capital efficiency
 - Ca. 60% of capital preservation initiatives
 - Generally no material earnings impact
 - High RoC benefit
 - More efficient use of capital without meaningfully changing risk profile
- De-risking
 - Ca. 40% of capital preservation initiatives
 - Negative earnings impact, but largely reversible
 - Neutral to negative RoC impact
 - Lowering capital requirements by lowering risk profile
- Continue capital efficiency actions
- Started investing cash in higher yielding quality assets

Strong improvement in revaluation reserves



- Strong improvement in revaluation reserves driven by narrowing of credit spreads
- Unrealized bond losses are not a good proxy for future credit losses
- Revaluation reserves improved further in July by approximately EUR 1.6 billion

Core capital* development Q2 2009 (EUR billion)

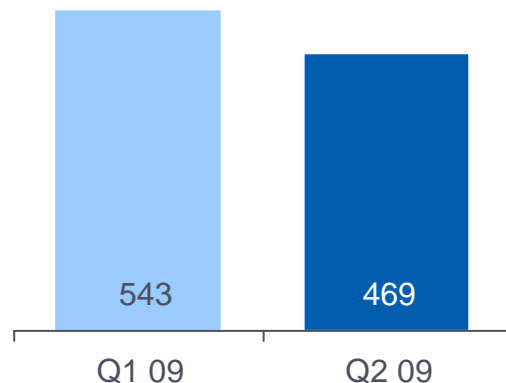


* Core capital is the sum of shareholders' equity and EUR 3 billion of convertible core capital securities

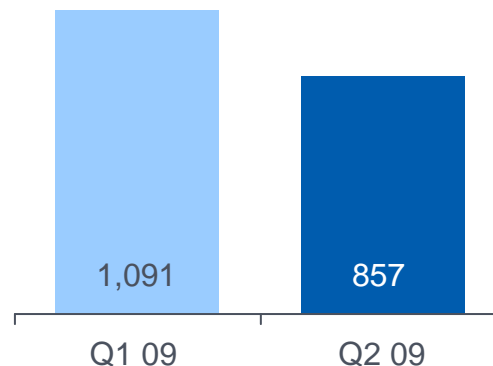
** Other changes includes net income, change in foreign currency translation reserve, coupons on perpetuals, preferred dividend and other

- New life sales of EUR 469 million, helped by increase in US retail life sales
- Net deposits of EUR 0.9 billion, mainly as a result of strong sales of annuities and pensions and improved persistency
- VNB declines mainly on lower sales volumes in Americas and UK, only partly offset by margin increases in the Netherlands and a higher contribution from Spain
- Overall increase in rates of return

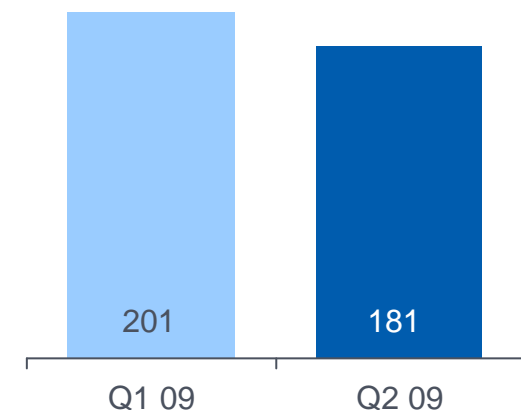
New life sales
(EUR million)



Net deposits*
(EUR million)



Value of new business
(EUR million)



* Excluding Institutional Guaranteed Products

- Economic benefits
 - Repurchase at EUR 1 - 1.13 billion in 2009 versus EUR 1.5 billion thereafter
 - Avoid future coupon payments of at least 8.5% on repurchased securities
- Qualitative reasons
 - First step to full withdrawal from government support
- Final decision not until November

- Earnings improved substantially compared to previous quarters
- Strong capital position
 - Aim to repay EUR 1 billion
 - Started to invest cash in higher yielding quality assets
- Credit markets drive strong improvement of revaluation reserves
- Continued profitable sales and deposits
- Executing strategy





Q&A

For questions please contact Investor Relations

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Upcoming AEGON events



November 12, 2009	Q3 2009 results
December 2, 2009	Investor day at New York Stock Exchange
February 25, 2010	Q4 2009 results



Local knowledge. Global power.

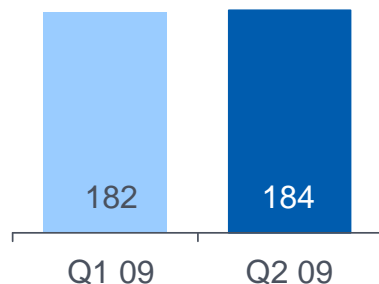


Appendix

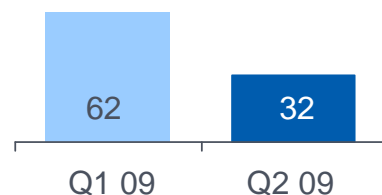
A break down of the general account investment portfolio can be found in the Financial Supplement

- New life sales of EUR 469 million
 - Americas’ retail new life sales improved 7% sequentially, driven by strong performance in distribution channels
 - Slowdown in the group pension market affects sales in the Netherlands
 - UK sales impacted by re-pricing of annuities and lower group pension sales
 - Sales in Other countries increased sequentially, driven by both CEE and Spain

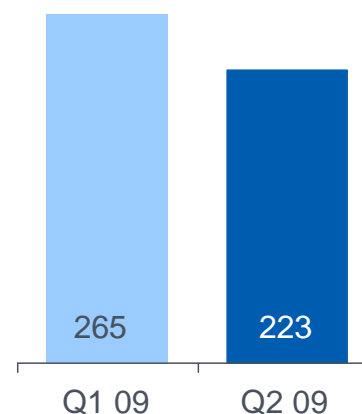
New life sales Americas
(USD million)



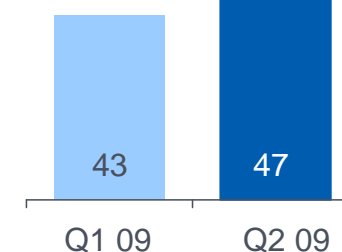
New life sales The Netherlands
(EUR million)



New life sales United Kingdom
(GBP million)



New life sales Other countries*
(EUR million)

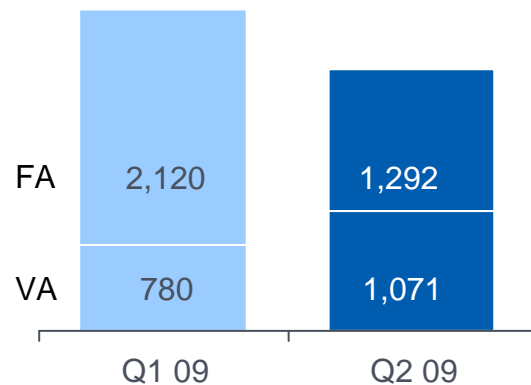


* Excluding Taiwan

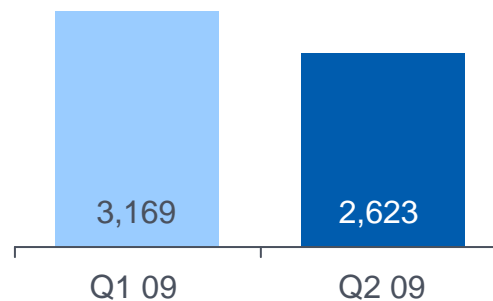
- Gross deposits of EUR 5.6 billion*
 - Strong increase in variable annuities; fixed annuities sales actively slowed
 - Pension sales in the US remain very strong

- Net deposits of EUR 0.9 billion*
 - Positive contribution from variable annuities as inflows increased and lapses declined

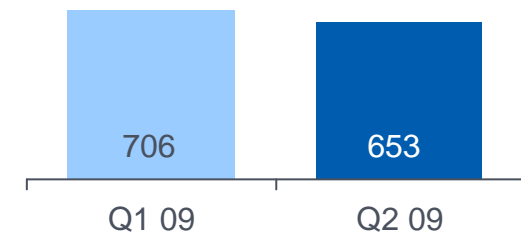
Fixed (FA) and Variable annuities (VA) Americas
(USD million)



Pensions & Asset management Americas
(USD million)

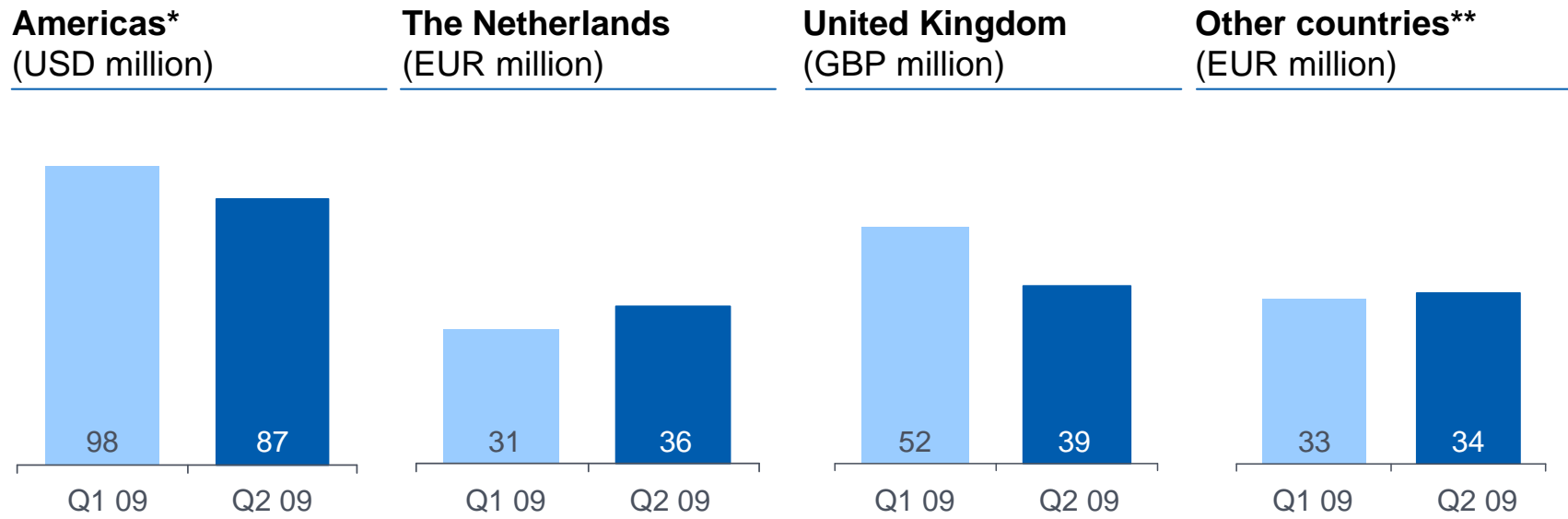


Total gross deposits Other countries
(EUR million)



* Excluding Institutional Guaranteed Products

- Value of new business of EUR 181 million
 - Lower sales and changed economic assumptions in the Americas
 - Margin improvements in Dutch mortgage business
 - Change in product mix and lower sales affect VNB in the UK
 - Lower contribution from CEE and inclusion of VA Europe, more than offset by increase in Spain
- Overall increase in rates of return



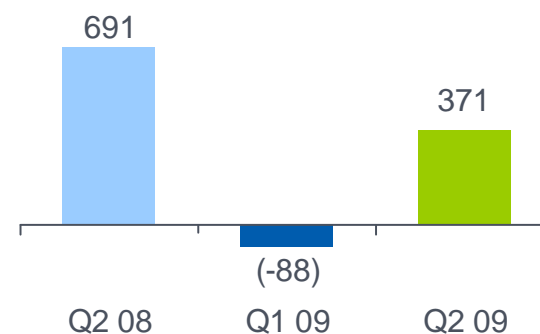
* Excluding Institutional Guaranteed Products ** Excluding Taiwan

Americas – net deposits of USD 1 billion*



- Underlying earnings improved substantial on recent quarters
- Retail new life sales improved 7% sequentially, driven by strong performance in distribution channels
- VA sales increased due to improved market conditions and increased sales of existing products prior to re-pricing
- FA sales were down, in line with expectations, as crediting rates were actively reduced
- VNB amounted to USD 87 million*. The decline is primarily the result of lower fixed annuity sales
- IRR of 11.1%

Underlying earnings before tax
(USD million)



New life sales overview

(USD million)	Q2 09	Q1 09	Q2 08
Retail life insurance	137	128	184
BOLI/COLI	0	2	6
Life reinsurance	47	52	72

Gross deposit overview

Fixed annuities	1,292	2,120	1,349
Variable annuities	1,071	780	1,047
Retail mutual funds	513	307	886
Pensions & AM	2,623	3,169	3,130
IGP	1,548	2,407	5,433

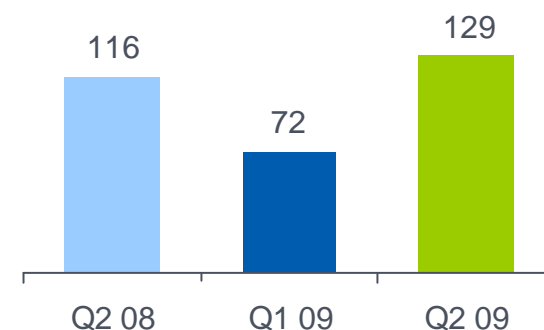
* excluding institutional guaranteed products (IGP)

The Netherlands – underlying earnings increase



- Underlying earnings increased sequentially as a result of better Pensions and asset management results and a release of provisions
- Volatility in group pension market resulted in lower new life sales
- VNB increased to EUR 36 million driven by high margins on mortgage sales
- IRR improved to 29% as a result of both higher margins and low capital requirements on the mortgage production

Underlying earnings before tax
(EUR million)



New life sales overview

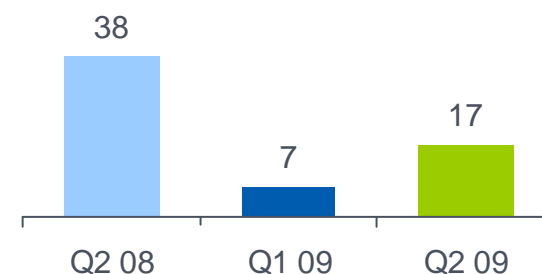
(EUR million)	Q2 09	Q1 09	Q2 08
Life insurance (APE)	19	23	23
Pensions (APE)	13	39	45
Total (APE)	32	62	68

Gross deposit overview

Savings deposits	779	580	688
Pensions & AM	62	11	80

- Underlying earnings before tax more than doubled compared with Q1 09
- Lower life sales following re-pricing of annuities
- VNB decreased to GBP 39 million driven mainly by a decline in annuity volumes
- IRR decreased to 13.8%

Underlying earnings before tax
(GBP million)



New life sales overview

(GBP million)	Q2 09	Q1 09	Q2 08
Life insurance (APE)	41	71	59
Pensions (APE)	182	194	280
Total (APE)	223	265	339

Gross deposit overview

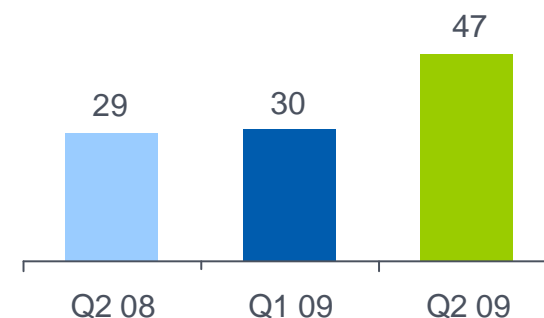
Pensions & AM	134	181	192
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Other countries – improved underlying earnings



- Underlying earnings increased as a result of improved life earnings in CEE and the sale of the Taiwanese life insurance activities
- New life sales increased* compared with Q1 09 as a result of higher recurring premiums both in Spain and CEE
- Continued strong deposits driven by VA sales in Europe and pensions in CEE
- VNB amounted to EUR 34 million driven by higher sales and improved business mix in Spain
- IRR of 40% remained at a high level

Underlying earnings before tax
(EUR million)



New life sales overview

(EUR million)	Q2 09	Q1 09	Q2 08
Single premium	94	112	121
Recurring premium	37	39	55
Total (APE)	47	50	67

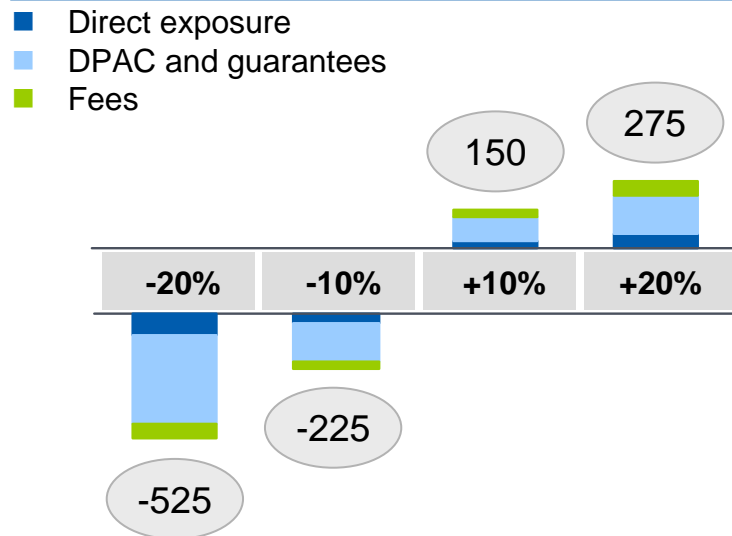
Gross deposit overview

Variable annuities	162	115	47
Retail mutual funds	292	406	340
Pensions & AM	199	185	153

* excluding Taiwan

Estimated impact on net income*

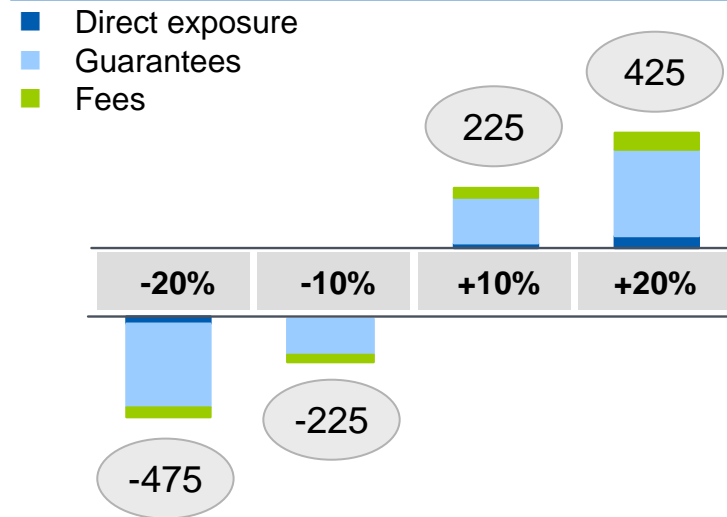
(12 month period, EUR million)



- Impact from rising markets limited due to reversion to the mean methodology

Estimated impact capital*

(EUR million)



- Impact includes costs of rebalancing of hedges

* Based on equity markets as of June 30, 2009

Option-adjusted spreads for generic market indices *(in basis points)*

Barcap Index	12/31/08	03/31/09	06/30/09	Δ Q2	07/31/09	Δ July
U.S. Corp IG	555	543	306	(237)	247	(59)
U.S. Corp High Yield	1,669	1,514	945	(569)	830	(115)
U.S. ABS [Housing]	1,702	2,063	1,588	(475)	1,208	(380)
U.S. ABS [Non-housing]	837	507	224	(283)	215	(9)
Investment Grade CMBS	1,067	1,090	811	(279)	652	(159)
U.S. MBS	145	102	36	(66)	23	(13)

U.S. treasury yield change

