AEGON returns to profit in Q3 2009

- **Net income improved to EUR 145 million**
  - Underlying earnings before tax of EUR 351 million, impacted by lower equity markets, de-risking measures and EUR 66 million of exceptional charges
  - Improved fair value items as result of rising financial markets, offset by equity hedging
  - Lower impairments of EUR 285 million: substantially lower impairments on US housing market related assets
  - Cost savings measures target for 2009 of EUR 150 million achieved
- **Continued profitable sales, evidence of a strong franchise**
  - New life sales of EUR 484 million, supported by a 11% increase in US retail sales
  - Net deposits, excluding institutional guaranteed products, of EUR 2 billion due to strong sales of pensions, increased savings deposits and improved persistency
  - VNB of EUR 169 million
- **Further strengthened capital position**
  - EUR 0.9 billion in capital freed up in Q3, including recent capital management transaction of USD 650 million
  - Excess capital of EUR 4.8 billion by end September, including the equity offering of EUR 1 billion
  - Repayment of EUR 1 billion on November 30 by repurchase of 250 million convertible core capital securities
  - Revaluation reserves improved by EUR 3.3 billion, mainly a result of narrowing credit spreads
  - IGD[a)] solvency ratio increased further to 211%

Statement Alex Wynaendts, CEO

AEGON's improved capital position, the strength of our franchise and return to profit in the third quarter are evidence that the actions we initiated a year ago were the right ones at the right time. On November 30 we will repay EUR 1 billion to the Dutch government, an important first step toward full repayment of the capital support AEGON received last year. We are pleased that our strong capital position has enabled us to take this step while continuing to maintain a larger capital buffer, a necessary precaution in the current environment. We are also encouraged by the improved sales and net deposits for the quarter and the continued confidence of our customers. Moreover, we have achieved our full-year cost savings target of EUR 150 million and further reduced AEGON's risk to financial markets. AEGON today is in a strong position and we remain committed to further executing our strategy to position our businesses for long-term growth and profitability.

KEY PERFORMANCE INDICATORS

amounts in EUR millions[b)]	Notes	Q3 2009	Q2 2009	%	Q3 2008	%	Ytd 2009	Ytd 2008	%
Underlying earnings before tax	1	351	404	(13)	500	(30)	733	1,754	(58)
Net income	2	145	(161)	N.M.	(329)	N.M.	(189)	100	N.M.
New life sales	3	484	469	3	618	(22)	1,496	2,033	(26)
Gross deposits excluding Institutional Guaranteed Products	4	6,795	5,647	20	5,364	27	18,835	16,401	15
Value of new business (VNB)		169	181	(7)	206	(18)	551	604	(9)
Return on equity	5	8.4%	10.3%	(18)	8.7%	(3)	5.0%	10.9%	(54)

For footnotes see page 27.

Supplements: AEGON's Q3 2009 Financial Supplement and Condensed Consolidated Interim Financial Statements are available on www.aegon.com

STRATEGIC HIGHLIGHTS AND SHORT-TERM PRIORITIES

AEGON has set out three long-term strategic priorities:

1. To reallocate capital toward businesses with higher growth and return prospects;
2. To improve growth and returns from existing businesses;
3. To manage AEGON as an international company.

AEGON further aims to reduce its earnings sensitivity to financial markets to generate more stable earnings going forward.

Portfolio review

AEGON continues to assess its businesses to ensure they meet requirements in terms of earnings growth, cash flow and return on capital potential. As a result of this portfolio review AEGON is running off its institutional spread-based and auto credit businesses in the US, its group risk business in the UK, and has sold its Taiwanese life insurance operations.

Cost measures

AEGON made further progress in implementing cost saving measures and has achieved its 2009 target of EUR 150 million. Operating expenses for the first nine months of 2009 declined by 5%, excluding the impact of restructuring charges, increased employee benefit plan expenses and currency effects.

Recently, AEGON announced that it will reorganize its Dutch sales organization, which will result in an annual cost savings of EUR 15 million. This reorganization involves compulsory redundancies and will result in a charge of EUR 20 million.

Capital preservation

During Q3 2009, a further EUR 0.9 billion of capital was released from AEGON's businesses, bringing the total for the first nine months of 2009 to EUR 2.5 billion and EUR 4.2 billion since the initiation of the capital preservation program in June 2008.

Capital & risk management

Excess capital

- Excess capital above AA capital adequacy requirements amounted to EUR 4.8 billion, up from EUR 3.5 billion at the end of Q2 2009. In normal circumstances AEGON aims to maintain an excess capital of EUR 1.5 to 2 billion. However, in the current environment AEGON aims to maintain a substantially larger capital buffer.
- De-risking and capital efficiency measures totaling EUR 0.9 billion and statutory earnings of EUR 0.4 billion further added to AEGON's excess capital position, partly offset by rating migration in the United States of EUR 0.2 billion, impairment charges of EUR 0.2 billion and other items. AEGON has included in its Q3 2009 results the recently announced capital management transaction that releases approximately USD 650 million of additional regulatory capital to its US operations.
- AEGON successfully completed a EUR 1 billion equity issue on August 13, 2009. The proceeds of which will be used to repay one-third of the EUR 3 billion of core capital the company secured last year through its largest shareholder, Vereniging AEGON and funded by the Dutch State. As announced, AEGON will repay this EUR 1 billion on November 30.

IFRS core capital

- At the end of September 2009, core capital, excluding the revaluation reserves, totaled EUR 16.4 billion or 80% of the total capital base, well above AEGON's self-imposed minimum target of 70%[7,8].
- Core capital, including the revaluation reserve, amounted to EUR 14.6 billion, consisting of EUR 11.6 billion in shareholders' equity and EUR 3 billion in convertible core capital securities.

- AEGON's revaluation reserves improved by a significant amount of EUR 3.3 billion, during Q3 2009 to a negative EUR 1.8 billion at September 30, 2009. Approximately 85% of the improvement of the revaluation reserves is related to the narrowing of credit spreads and approximately 15% is the result of lower risk-free interest rates.

AEGON recently submitted a plan, through the Dutch Ministry of Finance, to the European Commission to demonstrate that its businesses are fundamentally sound and viable. This plan is a requirement for all financial institutions that received state support during the financial crisis. The timing and outcome of this process have not been specified.

Improved risk profile

To reduce AEGON's sensitivity to financial markets, AEGON has substantially reduced its equity and credit market risk. In addition, AEGON lowered its long-term interest rate risk by selling the Taiwanese life insurance business.

Equity market sensitivity

During Q3 2009, AEGON further reduced exposure to equity markets by hedging 50% of the indirect equity exposure embedded in guarantees within its Dutch business, using futures and limiting future earnings volatility.

Credit market sensitivity

As a result of the decision to reduce sensitivity to financial markets, AEGON is running off its institutional spread-based business, reducing its exposure to credit risk. By the end of 2010, these balances will have decreased by approximately USD 20 billion, freeing up approximately USD 0.8 billion of capital.

In order to fund these outflows, assets from the institutional spread-based business have been transferred internally to other businesses in the United States in exchange for cash. As a result, the institutional spread-based business realizes a negative spread on these assets which negatively impacts underlying earnings. In the first nine months of 2009, AEGON has reduced its institutional spread-based balances by USD 9 billion.

Following the compression of credit spreads, AEGON has decided to reduce its exposure to credit derivatives, further reducing AEGON's earnings and capital volatility to financial markets.

Manage AEGON as an international company

- AEGON's new global asset management business formally started on October 1, combining its international asset management operations in one international organization.
- A European data center was opened in the United Kingdom, bringing together the data centers from the United Kingdom and the Netherlands, saving costs and significantly improving efficiency.
- To further improve marketing effectiveness, AEGON Scottish Equitable will be rebranded solely as AEGON. Brand awareness in the United Kindom has increased strongly since AEGON became the lead partner of British tennis.
- Leveraging on expertise in the United States and the United Kingdom, further progress has been made in developing variable annuity products. Product launches are planned in Q4 both in the Netherlands and Japan.

FINANCIAL HIGHLIGHTS

FINANCIAL OVERVIEW

EUR millions	Notes	Q3 2009	Q2 2009	%	Q3 2008	%	Ytd 2009	Ytd 2008	%
Underlying earnings before tax by line of business									
Life and protection		280	266	5	286	(2)	785	790	(1)
Individual savings and retirement products		79	62	27	56	41	(172)	287	N.M.
Pensions and asset management		29	83	(65)	79	(63)	154	329	(53)
Institutional products		5	29	(83)	98	(95)	123	305	(60)
Life reinsurance		15	13	15	8	88	5	51	(90)
Distribution		(1)	1	N.M.	3	N.M.	6	20	(70)
General insurance		7	12	(42)	11	(36)	18	48	(63)
Interest charges and other		(69)	(72)	4	(40)	(73)	(204)	(95)	(115)
Share in net results of associates		6	10	(40)	(1)	N.M.	18	19	(5)
Underlying earnings before tax		**351**	**404**	**(13)**	**500**	**(30)**	**733**	**1,754**	**(58)**
Over/(under) performance of fair value items		(58)	(31)	(87)	(456)	87	(286)	(849)	66
Operating earnings before tax		**293**	**373**	**(21)**	**44**	**N.M.**	**447**	**905**	**(51)**
Operating earnings before tax by line of business									
Life and protection		289	270	7	214	35	738	691	7
Individual savings and retirement products		(61)	88	N.M.	(101)	40	(279)	(20)	N.M.
Pensions and asset management		69	35	97	(51)	N.M.	(31)	27	N.M.
Institutional products		37	131	(72)	(38)	N.M.	181	62	192
Life reinsurance		43	61	(30)	(76)	N.M.	163	(42)	N.M.
Distribution		(1)	1	N.M.	3	N.M.	6	20	(70)
General insurance		7	12	(42)	11	(36)	18	48	(63)
Interest charges and other		(96)	(235)	59	83	N.M.	(367)	100	N.M.
Share in net results of associates		6	10	(40)	(1)	N.M.	18	19	(5)
Operating earnings before tax		**293**	**373**	**(21)**	**44**	**N.M.**	**447**	**905**	**(51)**
Gains/(losses) on investments		(100)	35	N.M.	25	N.M.	108	(101)	N.M.
Impairment charges		(285)	(393)	27	(407)	30	(1,064)	(537)	(98)
Other income/(charges)		48	(353)	N.M.	(5)	N.M.	(328)	(50)	N.M.
Income before tax		**(44)**	**(338)**	**87**	**(343)**	**87**	**(837)**	**217**	**N.M.**
Income tax		189	177	7	14	N.M.	648	(117)	N.M.
Net income		**145**	**(161)**	**N.M.**	**(329)**	**N.M.**	**(189)**	**100**	**N.M.**
Net underlying earnings		**309**	**357**	**(13)**	**363**	**(15)**	**652**	**1,303**	**(50)**
Net operating earnings		**272**	**331**	**(18)**	**38**	**N.M.**	**440**	**692**	**(36)**
Underlying earnings geographically									
Americas		289	280	3	388	(26)	501	1,307	(62)
The Netherlands		102	129	(21)	74	38	303	303	-
United Kingdom		(13)	20	N.M.	35	N.M.	14	128	(89)
Other countries		42	47	(11)	42	-	119	110	8
Holding and other		(69)	(72)	4	(39)	(77)	(204)	(94)	(117)
Underlying earnings before tax		**351**	**404**	**(13)**	**500**	**(30)**	**733**	**1,754**	**(58)**
Operating earnings geographically									
Americas		213	461	(54)	(65)	N.M.	574	580	(1)
The Netherlands		141	76	86	(52)	N.M.	99	(14)	N.M.
United Kingdom		(6)	22	N.M.	35	N.M.	20	128	(84)
Other countries		41	49	(16)	42	(2)	121	110	10
Holding and other		(96)	(235)	59	84	N.M.	(367)	101	N.M.
Operating earnings before tax		**293**	**373**	**(21)**	**44**	**N.M.**	**447**	**905**	**(51)**
Commissions and expenses		1,473	1,504	(2)	1,315	12	4,595	4,246	8
of which operating expenses		776	814	(5)	789	(2)	2,432	2,344	4

Underlying earnings before tax

In Q3 2009, underlying earnings before tax amounted to EUR 351 million. Underlying earnings were impacted by de-risking measures implemented to counter the effects of the financial crisis. These measures impacted Q3 earnings by approximately EUR 40 million. Underlying earnings were also impacted by lower equity markets and by several exceptional items (EUR 66 million). Excluding exceptional items, underlying earnings would have been EUR 417 million for the third quarter.

The exceptional items were:

- Provisions related to a program to improve the consistency of customer records in the United Kingdom of EUR 43 million;
- Accelerated amortization of deferred policy acquisition cost (DPAC) of EUR 23 million in the fixed annuity business, as a result of the internal asset transfers related to the run-off of the institutional spread-based business in the United States.

Underlying earnings in the Americas decreased 30% to USD 403 million compared with Q3 2008, as a result of lower product spreads, reduced fees from lower asset balances, increased employee benefit plan expenses and accelerated DPAC in the fixed annuity business. Product spreads in the Institutional spread-based business have been significantly reduced due to asset transfers to other US businesses in exchange for cash. In Q3 2008, the Americas results included DPAC charges related to variable annuities and unfavorable mortality experience for Life Reinsurance.

In the Netherlands, underlying earnings increased to EUR 102 million, or 38%, compared with Q3 2008, primarily the result of higher investment income in the life and pensions businesses.

In the United Kingdom, underlying earnings decreased compared to Q3 2008 to a loss of GBP 11 million. This was mainly the result of an exceptional charge of GBP 38 million related to a program to improve the consistency of customer records.

Underlying earnings from Other countries totalled EUR 42 million. Excluding the results of AEGON's Taiwanese Life business, which was sold in Q2 2009, underlying earnings before tax were up 60%. This increase was mainly driven by improved results for CAM Vida, one of AEGON's Spanish bank partners, and the Life business in Central & Eastern Europe (CEE).

Interest charges and other, included in underlying earnings before tax, represent holding expenses and amounted to a charge of EUR 69 million. The increase compared with Q3 2008 is mainly attributable to higher interest expenses.

Fair value items

In the Americas, fair value items showed an underperformance of USD 97 million (EUR 76 million). The overperformance of fair value assets, total return annuities, credit derivatives and GMWB guarantees, were more than offset by the result of AEGON's equity hedge program related to its retail variable annuity portfolio in the United States which amounted to a loss of USD 252 million (EUR 184 million). In the Netherlands, fair value items over-performed by EUR 39 million due to the positive impact of movements in the fair value of guarantees and related hedges. Fair value items for the holding consist of three bonds issued by AEGON, which, together with related hedges, are held at fair value through profit or loss. Further narrowing of AEGON's own credit spread during Q3 2009 resulted in a loss of EUR 27 million.

Results on investments

During Q3 2009, AEGON recorded losses on investments totaling EUR 100 million. Trading gains on the bond portfolios in the Netherlands and the United Kingdom were more than offset by trading losses in the Americas and depreciation of direct residential real estate investments in the Netherlands.

Impairment charges

Net impairment charges decreased significantly compared with Q3 2008 to EUR 285 million. However, net impairments remained higher than AEGON's average long-term impairment expectations. Impairments on US housing market related assets of EUR 74 million were considerably lower compared with previous quarters. In the United Kingdom impairments increased to EUR 80 million, related to corporate credit investments.

Income tax

The third quarter of 2009 included a tax gain of EUR 154 million related to cross border intercompany reinsurance transactions between Ireland and the United States. These reinsurance transactions are accounted for at fair value in both tax jurisdictions. While losses in the United States were taxed at 35%, gains in Ireland were taxed at 12.5%. The tax gains related to these internal transactions, totaling EUR 399 million in the first nine months of 2009, are a partial reversal of the EUR 490 million of tax charges for the full year 2008.

Net income

Net income increased to EUR 145 million compared to a loss in Q3 2008, primarily the result of improved results of fair value items, lower impairment charges and the reversal of prior year tax charges.

Commissions and expenses

Operating expenses declined 2% in Q3 2009 compared with Q3 2008. Operating expenses for the first nine months of 2009 declined by 5%, excluding the impact of restructuring charges, increased employee benefit plan expenses and currency effects. Total commissions and expenses in the first nine months increased primarily as a result of higher DPAC amortization in the Americas related to lower equity markets in Q1 2009. Consistent with lower sales levels, fewer expenses were deferred and commissions decreased compared to the first three quarters of 2008.

New life sales

Total new life sales were up 3% compared with Q2 2009 to EUR 484 million as a result of higher single premium sales. In the Americas, retail life sales increased by 11% as a result of strong term life sales and higher universal life sales, while in the Netherlands the increase in sales was driven by group pension contracts. In the United Kingdom, sales declined, mainly as a result of the closure of the group risk business. In Central & Eastern Europe (CEE), new life sales increased 21% compared to Q2 2009, while in Spain sales declined during the quarter. In Asia sales were level with Q2 2009.

Deposits

Total gross deposits, excluding institutional guaranteed products, increased to EUR 6.8 billion, or 20% compared with Q2 2009. The increase was the result of strong pension and retail mutual fund deposits in the United States, higher savings deposits in the Netherlands, new asset management contracts in the United Kingdom and higher mutual fund sales in China. As anticipated, gross deposits of fixed annuities were lower as crediting rates have been lowered, while variable annuity deposits declined in both the Americas and the United Kingdom. Net deposits, excluding institutional guaranteed products, increased to EUR 2 billion, mainly due to the large increase in deposits and improved persistency in pensions and asset management.

Value of new business

Value of new business amounted to EUR 169 million in Q3 2009, a decline of 7% compared with Q2 2009. VNB in the Netherlands increased as a result of higher sales volumes and improved margins, and in the Americas, VNB increased slightly in local currency. However, these increases were more than offset by declines in the United Kingdom and Other countries, as well as currency effects.

Revenue-generating investments

Revenue-generating investments increased to EUR 354 billion during Q3 2009, an increase of 4% compared with Q2 2009. This is the result of a further rise in equity markets combined with narrowing credit spreads and slightly lower interest rate levels in addition to net inflows.

SALES

EUR millions	Notes	Q3 2009	Q2 2009	%	Q3 2008	%	Ytd 2009	Ytd 2008	%
New life sales									
Life single premiums		1,732	1,504	*15*	2,568	*(33)*	5,261	8,205	*(36)*
Life recurring premiums annualized		311	318	*(2)*	361	*(14)*	970	1,212	*(20)*
Total recurring plus 1/10 single		**484**	**469**	***3***	**618**	***(22)***	**1,496**	**2,033**	***(26)***
New premium production accident and health insurance		125	146	*(14)*	146	*(14)*	435	453	*(4)*
New premium production general insurance		12	11	*9*	19	*(37)*	35	51	*(31)*
Gross deposits (on and off balance) by line of business									
Fixed annuities		434	928	*(53)*	1,200	*(64)*	2,990	2,381	*26*
Variable annuities		693	949	*(27)*	644	*8*	2,356	2,046	*15*
Saving deposits		1,795	779	*130*	547	*N.M.*	3,154	1,883	*67*
Retail mutual funds		949	671	*41*	725	*31*	2,262	2,197	*3*
Pensions and asset management		2,924	2,319	*26*	2,248	*30*	8,072	7,892	*2*
Institutional guaranteed products		764	1,115	*(31)*	5,687	*(87)*	3,727	12,417	*(70)*
Life reinsurance		-	1	*N.M.*	-	*N.M.*	1	2	*(50)*
Total gross deposits		**7,559**	**6,762**	***12***	**11,051**	***(32)***	**22,562**	**28,818**	***(22)***
Total gross deposits excl. institutional guaranteed products		*6,795*	*5,647*	*20*	*5,364*	*27*	*18,835*	*16,401*	*15*
Net deposits (on and off balance) by line of business									
Fixed annuities		(225)	145	*N.M.*	297	*N.M.*	608	(522)	*N.M.*
Variable annuities		149	412	*(64)*	(73)	*N.M.*	639	(327)	*N.M.*
Saving deposits		440	43	*N.M.*	(206)	*N.M.*	416	(164)	*N.M.*
Retail mutual funds		255	23	*N.M.*	185	*38*	180	772	*(77)*
Pensions and asset management		1,373	246	*N.M.*	162	*N.M.*	2,125	1,512	*41*
Institutional guaranteed products		(3,473)	(1,432)	*(143)*	1,300	*N.M.*	(7,259)	506	*N.M.*
Life reinsurance		(12)	(12)	-	(13)	*8*	(40)	(42)	*5*
Total net deposits		**(1,493)**	**(575)**	***(160)***	**1,652**	***N.M.***	**(3,331)**	**1,735**	***N.M.***
Total net deposits excl. institutional guaranteed products		*1,980*	*857*	*131*	*352*	*N.M.*	*3,928*	*1,229*	*N.M.*

REVENUE GENERATING INVESTMENTS

	Sept. 30, 2009	June 30, 2009	%
Revenue generating investments (total)	**354,033**	**341,815**	***4***
Investments general account	132,617	131,533	*1*
Investments for account of policyholders	119,647	112,107	*7*
Off balance sheet investments third parties	101,769	98,175	*4*

APPENDIX I – Americas – The Netherlands – United Kingdom – Other countries

FINANCIAL OVERVIEW, Q3 2009 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						
260	10	Life and protection	181	70	10	19	-	280
104	-	Individual savings and retirement products	83	(8)	-	4	-	79
10	(18)	Pensions and asset management	6	38	(19)	4	-	29
10	-	Institutional products	5	-	-	-	-	5
20	-	Life reinsurance	15	-	-	-	-	15
-	(3)	Distribution	-	3	(4)	-	-	(1)
-	-	General insurance	-	(2)	-	9	-	7
-	-	Interest charges and other	-	-	-	-	(69)	(69)
(1)	-	Share in net results of associates	(1)	1	-	6	-	6
403	**(11)**	**Underlying earnings before tax**	**289**	**102**	**(13)**	**42**	**(69)**	**351**
(97)	6	Over/(under) performance of fair value items	(76)	39	7	(1)	(27)	(58)
306	**(5)**	**Operating earnings before tax**	**213**	**141**	**(6)**	**41**	**(96)**	**293**
		Operating earnings before tax by line of business						
263	10	Life and protection	184	76	10	19	-	289
(85)	-	Individual savings and retirement products	(56)	(8)	-	3	-	(61)
10	(12)	Pensions and asset management	6	71	(12)	4	-	69
56	-	Institutional products	37	-	-	-	-	37
63	-	Life reinsurance	43	-	-	-	-	43
-	(3)	Distribution	-	3	(4)	-	-	(1)
-	-	General insurance	-	(2)	-	9	-	7
-	-	Interest charges and other	-	-	-	-	(96)	(96)
(1)	-	Share in net results of associates	(1)	1	-	6	-	6
306	**(5)**	**Operating earnings before tax**	**213**	**141**	**(6)**	**41**	**(96)**	**293**
(98)	26	Gains/(losses) on investments	(73)	(34)	30	2	(25)	(100)
(287)	(70)	Impairment charges	(192)	(12)	(80)	(1)	-	(285)
(5)	43	Other income/(charges)	(3)	-	49	2	-	48
(84)	**(6)**	**Income before tax**	**(55)**	**95**	**(7)**	**44**	**(121)**	**(44)**
316	(27)	Income tax	221	(21)	(30)	(13)	32	189
232	**(33)**	**Net income**	**166**	**74**	**(37)**	**31**	**(89)**	**145**
359	**(5)**	**Net underlying earnings**	**255**	**78**	**(6)**	**32**	**(50)**	**309**
295	**(1)**	**Net operating earnings**	**207**	**106**	**(1)**	**31**	**(71)**	**272**

AMERICAS

- **Underlying earnings of USD 403 million, a further improvement over recent quarters**
- **Retail new life sales increased 11% sequentially**
- **Net deposits* of USD 933 million, evidence of strong franchise**

Underlying earnings before tax

Underlying earnings before tax decreased to USD 403 million compared to Q3 2008 and include lower institutional products spreads, increased employee benefit plan expenses of USD 63 million and lower fee based revenues.

- Earnings from Life & Protection declined to USD 260 million. The positive mortality experience was more than offset by lower persistency and increased employee benefit plan expenses (USD 33 million);
- Individual Savings & Retirement earnings increased to USD 104 million, primarily due to extraordinary 2008 reserve strengthening and accelerated DPAC amortization in the variable annuity business. The increased equity markets in Q3 2009 did not lead to a reserve release on the variable annuity book, but resulted in lowering AEGON's medium-term equity market return assumptions to 8%, below the long-term assumption of 9%. Fixed annuity earnings were impacted by lower yields from higher than average cash balances and an exceptional DPAC charge of USD 31 million, related to the internal transfer of assets. Earnings in Q3 2009 were also impacted by USD 11 million from increased employee benefit plan expenses;
- Pensions & Asset Management earnings decreased to USD 10 million, due mainly to reduced fees as a result of lower equity markets and higher cash balances. Earnings also included USD 11 million from increased employee benefit plan expenses;
- Institutional products spreads have declined significantly due to the build up of cash required to run-off the business as well as the amortization of unrealized losses on assets transferred to other portfolios in exchange for cash. The amortization consolidates to zero in aggregate, however, it was established to mirror a non-distressed market value transfer of the assets between portfolios.
- Earnings from Life Reinsurance increased to USD 20 million primarily due to favorable mortality relative to Q3 2008.

Net income

Net income improved to USD 232 million for Q3 2009 compared to a loss of USD 578 million for the comparable period last year.

The underperformance of fair value items of USD 97 million is primarily the result of the negative impact of USD 252 million related to a macro hedge. This hedge was implemented during Q2 2009 to reduce the sensitivity of AEGON's capital position to equity market movements within AEGON's retail variable annuity portfolio. These hedge instruments are carried at fair value through profit or loss. Most other fair value items overperformed their expected returns.

Realized losses on investments amounted to USD 98 million, resulting primarily from trading in the bond portfolio.

Although net impairments were at their lowest level in five quarters, they continue to be above AEGON's average long-term impairment expectations and totaled USD 287 million, of which USD 117 million was related to structured assets.

Net income also included a tax gain of USD 211 million related to cross border intercompany reinsurance treaties. This gain is a partial reversal of previous tax charges of USD 718 million on these internal transactions in 2008.

Commissions and expenses

Total commissions and expenses increased by 28% compared with Q3 2008 as a result of higher DAC amortization charges. Operating expenses were level with the third quarter last year. However, operating expenses for the first nine months of 2009, excluding employee benefit plan costs and restructuring charges, decreased by 9%.

Sales and deposits

Total new life sales increased 10% to USD 202 million compared with Q2 2009. Retail new life sales increased 11%, primarily as a result of strong term life sales. This is the second quarter of growth after five consecutive quarters of declining retail life sales. Life reinsurance sales increased 4%, while activity in the BOLI/COLI market remained limited in the current economic environment.

Sales of accident and health products declined by 8% compared with Q2 2009, due to the run-off of the auto credit business.

In line with management expectations, fixed annuity deposits declined to USD 691 million as a result of lower crediting rates offered to customers. Variable annuity deposits declined to USD 912 million, a strong result considering recent product repricing. Mutual fund sales increased substantially, mainly as a result of improved equity markets.

Pension deposits of USD 2.7 billion continue to be strong taking into account lower takeover balances due to lower equity markets compared to last year. As a result of the decision to run-off the institutional spread-based balances, no new spread-based business is being sold.

Value of new business

Value of new business increased 2% over Q2 2009 to USD 92 million as higher VNB from life, pensions and variable annuities more than offset the decline in VNB from lower fixed annuity production. The internal rate of return improved over Q2 2009 to 12.1%.

Revenue-generating investments

Revenue-generating investments for the Americas increased 5% during Q3 2009 to USD 310 billion, as a decline in spread-based institutional balances was more than compensated by improvements of financial markets and continued net inflows.

AMERICAS - EARNINGS

USD millions	Notes	Q3 2009	Q2 2009	%	Q3 2008	%	Ytd 2009	Ytd 2008	%
Underlying earnings before tax by line of business									
Life		*193*	*118*	*64*	*237*	*(19)*	*464*	*610*	*(24)*
Accident and health		*67*	*99*	*(32)*	*86*	*(22)*	*234*	*295*	*(21)*
Life and protection		260	217	20	323	(20)	698	905	(23)
Fixed annuities		*62*	*60*	*3*	*82*	*(24)*	*208*	*282*	*(26)*
Variable annuities		*50*	*29*	*72*	*(16)*	*N.M.*	*(401)*	*122*	*N.M.*
Retail mutual funds		*(8)*	*(10)*	*20*	*1*	*N.M.*	*(27)*	*8*	*N.M.*
Individual savings and retirement products		104	79	32	67	55	(220)	412	N.M.
Pensions and asset management		10	17	(41)	32	(69)	37	127	(71)
Institutional guaranteed products		*1*	*30*	*(97)*	*135*	*(99)*	*136*	*417*	*(67)*
BOLI/COLI		*9*	*11*	*(18)*	*11*	*(18)*	*32*	*46*	*(30)*
Institutional products		10	41	(76)	146	(93)	168	463	(64)
Life reinsurance		20	17	18	11	82	7	77	(91)
Share in net results of associates		(1)	-	N.M.	(1)	-	(4)	1	N.M.
Underlying earnings before tax		**403**	**371**	***9***	**578**	***(30)***	**686**	**1,985**	***(65)***
Over/(under) performance of fair value items		(97)	240	N.M.	(685)	86	101	(1,104)	N.M.
Operating earnings before tax		**306**	**611**	***(50)***	**(107)**	***N.M.***	**787**	**881**	***(11)***
Operating earnings before tax by line of business									
Life		*197*	*132*	*49*	*156*	*26*	*449*	*523*	*(14)*
Accident and health		*66*	*96*	*(31)*	*71*	*(7)*	*218*	*278*	*(22)*
Life and protection		263	228	15	227	16	667	801	(17)
Fixed annuities		*87*	*81*	*7*	*(99)*	*N.M.*	*209*	*42*	*N.M.*
Variable annuities		*(164)*	*39*	*N.M.*	*(70)*	*(134)*	*(551)*	*(104)*	*N.M.*
Retail mutual funds		*(8)*	*(10)*	*20*	*1*	*N.M.*	*(27)*	*8*	*N.M.*
Individual savings and retirement products		(85)	110	N.M.	(168)	49	(369)	(54)	N.M.
Pensions and asset management		10	15	(33)	10	-	22	102	(78)
Institutional guaranteed products		*47*	*166*	*(72)*	*(58)*	*N.M.*	*221*	*61*	*N.M.*
BOLI/COLI		*9*	*8*	*13*	*-*	*N.M.*	*27*	*34*	*(21)*
Institutional products		56	174	(68)	(58)	N.M.	248	95	161
Life reinsurance		63	84	(25)	(117)	N.M.	223	(64)	N.M.
Share in net results of associates		(1)	-	N.M.	(1)	-	(4)	1	N.M.
Operating earnings before tax		**306**	**611**	***(50)***	**(107)**	***N.M.***	**787**	**881**	***(11)***
Gains/(losses) on investments		(98)	(4)	N.M.	51	N.M.	(66)	(93)	29
Impairment charges		(287)	(449)	36	(492)	42	(1,106)	(639)	(73)
Other income/(charges)		(5)	-	N.M.	7	N.M.	(4)	7	N.M.
Income before tax		**(84)**	**158**	***N.M.***	**(541)**	***84***	**(389)**	**156**	***N.M.***
Income tax		316	214	48	(37)	N.M.	820	(319)	N.M.
Net income		**232**	**372**	***(38)***	**(578)**	***N.M.***	**431**	**(163)**	***N.M.***
Net underlying earnings		**359**	**343**	***5***	**398**	***(10)***	**645**	**1,422**	***(55)***
Net operating earnings		**295**	**505**	***(42)***	**(82)**	***N.M.***	**710**	**645**	***10***
Commissions and expenses		1,295	1,262	3	1,013	28	3,868	3,510	10
of which operating expenses		539	577	(7)	538	-	1,678	1,640	2

For the amounts in euro see the Financial Supplement.

AMERICAS - SALES

USD millions	Notes	Q3 2009	Q2 2009	%	Q3 2008	%	Ytd 2009	Ytd 2008	%
New life sales									
Life single premiums		193	138	40	210	(8)	422	669	(37)
Life recurring premiums annualized		183	170	8	195	(6)	526	673	(22)
Total recurring plus 1/10 single		**202**	**184**	10	**216**	(6)	**568**	**740**	(23)
Life		152	137	11	160	(5)	417	531	(21)
BOLI/COLI		1	-	N.M.	1	-	3	21	(86)
Life reinsurance		49	47	4	55	(11)	148	188	(21)
Total recurring plus 1/10 single		**202**	**184**	10	**216**	(6)	**568**	**740**	(23)
New premium production accident and health insurance		178	193	(8)	213	(16)	574	665	(14)
Gross deposits (on and off balance) by line of business									
Fixed annuities		691	1,292	(47)	1,811	(62)	4,103	3,619	13
Variable annuities		912	1,071	(15)	912	-	2,763	2,933	(6)
Retail mutual funds		732	513	43	758	(3)	1,552	2,417	(36)
Pensions and asset management		2,841	2,623	8	2,834	-	8,633	10,216	(15)
Institutional guaranteed products		1,158	1,548	(25)	8,567	(86)	5,113	18,870	(73)
Life reinsurance		1	1	-	-	N.M.	2	3	(33)
Total gross deposits		**6,335**	**7,048**	(10)	**14,882**	(57)	**22,166**	**38,058**	(42)
Total gross deposits excl. institutional guaranteed products		*5,177*	*5,500*	(6)	*6,315*	(18)	*17,053*	*19,188*	(11)
Net deposits (on and off balance) by line of business									
Fixed annuities		(278)	216	N.M.	461	N.M.	834	(793)	N.M.
Variable annuities		153	353	(57)	(154)	N.M.	466	(661)	N.M.
Retail mutual funds		236	104	127	276	(14)	84	997	(92)
Pensions and asset management		839	331	153	503	67	2,223	2,636	(16)
Institutional guaranteed products		(4,906)	(1,989)	(147)	1,986	N.M.	(9,960)	770	N.M.
Life reinsurance		(17)	(18)	6	(20)	15	(55)	(64)	14
Total net deposits		**(3,973)**	**(1,003)**	N.M.	**3,052**	N.M.	**(6,408)**	**2,885**	N.M.
Total net deposits excl. institutional guaranteed products		*933*	*986*	(5)	*1,066*	(12)	*3,552*	*2,115*	68

REVENUE GENERATING INVESTMENTS

	Sept. 30, 2009	June 30, 2009	%
Revenue generating investments (total)	**310,483**	**295,325**	5
Investments general account	125,712	123,131	2
Investments for account of policyholders	68,927	62,000	11
Off balance sheet investments third parties	115,844	110,194	5

For the amounts in euro see the Financial Supplement.

THE NETHERLANDS

- **Underlying earnings increased to EUR 102 million due to higher life and pensions profits**
- **Net income improved to EUR 74 million as fair value items turn positive**
- **New life sales increased 63% sequentially, driven by higher group pensions sales**
- **Value of new business increased to EUR 51 million, the result of higher margins and volumes**

Underlying earnings before tax

Underlying earnings before tax increased 38% to EUR 102 million compared with Q3 2008.

- Earnings from Life & Protection increased to EUR 70 million as higher investment income in the Life business more than compensated for lower underwriting results in Accident & Health. Q3 2008 included costs for modifying unit-linked insurance products of EUR 28 million;
- Continued fierce competition in the savings market and low short-term interest rates led the Savings business to report a loss of EUR 8 million;
- Pensions & Asset Management earnings increased to EUR 38 million. Higher investment income was partly offset by lower technical results;
- Earnings from Distribution decreased to EUR 3 million due to a slowdown in the real estate and mortgage market;
- Adverse claims experience in Fire and pressure on premiums in Motor resulted in a loss of EUR 2 million for General Insurance.

Net income

Net income improved to EUR 74 million. Fair value items in Q3 2009 included a net benefit of EUR 41 million, due to the positive impact of movements in the fair value of guarantees and related hedges. Losses on investments amounted to EUR 34 million as depreciation of AEGON's direct real estate portfolio was only partly offset by gains on bonds. Impairment charges have improved considerably over recent quarters. Impairments during the quarter were mainly related to private equity investments.

Commissions and expenses

Commissions and expenses decreased slightly compared with Q3 2008. Cost savings measures are being implemented and are on track to reach the 2009 target. Operating expenses for the first nine months of 2009 decreased by 3% compared with last year.

Sales and deposits

Pension sales totaling EUR 33 million were strong, mainly as a result of several new contracts. The group pension market in the Netherlands, however, proves to be volatile. Life sales were EUR 19 million, level with Q2 2009. Of the new mortgage production, 70% was sold with a national mortgage guarantee (NHG). Gross deposits were up strongly compared with Q2 2009. Net deposits turned positive as a result of the increased savings deposits.

Value of new business

Higher sales volumes and margins in life, mortgages and pensions led to an increased value of new business of EUR 51 million. The improvement of the internal rate of return was mainly driven by a shift in business mix.

Revenue-generating investments

Compared to the end of Q2 2009, revenue-generating investments increased 6% to EUR 69.7 billion as a result of lower interest rates, improved credit spreads and net inflows.

THE NETHERLANDS - EARNINGS

EUR millions	Notes	Q3 2009	Q2 2009	%	Q3 2008	%	Ytd 2009	Ytd 2008	%
Underlying earnings before tax by line of business									
Life		*61*	*68*	*(10)*	*16*	*N.M.*	*173*	*77*	*125*
Accident and health		*9*	*7*	*29*	*14*	*(36)*	*27*	*26*	*4*
Life and protection		70	75	(7)	30	133	200	103	94
Saving products		*(8)*	*(10)*	*20*	*5*	*N.M.*	*(27)*	*6*	*N.M.*
Individual savings and retirement products		(8)	(10)	20	5	N.M.	(27)	6	N.M.
Pensions and asset management		38	57	(33)	28	36	121	139	(13)
Distribution		3	3	-	6	(50)	15	25	(40)
General insurance		(2)	4	N.M.	4	N.M.	(7)	23	N.M.
Share in net results of associates		1	-	N.M.	1	-	1	7	(86)
Underlying earnings before tax		**102**	**129**	**(21)**	**74**	**38**	**303**	**303**	**-**
Over/(under) performance of fair value items		39	(53)	N.M.	(126)	N.M.	(204)	(317)	36
Operating earnings before tax		**141**	**76**	**86**	**(52)**	**N.M.**	**99**	**(14)**	**N.M.**
Operating earnings before tax by line of business									
Life		*67*	*64*	*5*	*6*	*N.M.*	*149*	*46*	*N.M.*
Accident and health		*9*	*7*	*29*	*14*	*(36)*	*27*	*26*	*4*
Life and protection		76	71	7	20	N.M.	176	72	144
Saving products		*(8)*	*(10)*	*20*	*5*	*N.M.*	*(27)*	*6*	*N.M.*
Individual savings and retirement products		(8)	(10)	20	5	N.M.	(27)	6	N.M.
Pensions and asset management		71	8	N.M.	(88)	N.M.	(59)	(147)	60
Distribution		3	3	-	6	(50)	15	25	(40)
General insurance		(2)	4	N.M.	4	N.M.	(7)	23	N.M.
Share in net results of associates		1	-	N.M.	1	-	1	7	(86)
Operating earnings before tax		**141**	**76**	**86**	**(52)**	**N.M.**	**99**	**(14)**	**N.M.**
Gains/(losses) on investments		(34)	(42)	19	(25)	(36)	34	(64)	N.M.
Impairment charges		(12)	(28)	57	(49)	76	(118)	(70)	(69)
Income before tax		**95**	**6**	**N.M.**	**(126)**	**N.M.**	**15**	**(148)**	**N.M.**
Income tax		(21)	(2)	N.M.	72	N.M.	22	118	(81)
Net income		**74**	**4**	**N.M.**	**(54)**	**N.M.**	**37**	**(30)**	**N.M.**
Net underlying earnings		**78**	**93**	**(16)**	**62**	**26**	**226**	**246**	**(8)**
Net operating earnings		**106**	**54**	**96**	**(32)**	**N.M.**	**73**	**10**	**N.M.**
Commissions and expenses		279	274	2	284	(2)	860	893	(4)
of which operating expenses		206	192	7	211	(2)	615	637	(3)

THE NETHERLANDS - SALES

EUR millions	Notes	Q3 2009	Q2 2009	%	Q3 2008	%	Ytd 2009	Ytd 2008	%
New life sales									
Life single premiums		329	145	127	211	56	865	1,099	(21)
Life recurring premiums annualized		20	17	18	18	11	60	68	(12)
Total recurring plus 1/10 single		**52**	**32**	**63**	**39**	**33**	**146**	**178**	**(18)**
Life		19	19	-	23	(17)	61	77	(21)
Pensions		33	13	154	16	106	85	101	(16)
Total recurring plus 1/10 single		**52**	**32**	**63**	**39**	**33**	**146**	**178**	**(18)**
New premium production accident and health insurance		3	3	-	2	50	13	11	18
New premium production general insurance		6	6	-	6	-	19	21	(10)
Gross deposits (on and off balance) by line of business									
Saving deposits		1,795	779	130	547	N.M.	3,154	1,883	67
Pensions and asset management		173	62	179	18	N.M.	246	145	70
Total gross deposits		**1,968**	**841**	**134**	**565**	**N.M.**	**3,400**	**2,028**	**68**
Net deposits (on and off balance) by line of business									
Saving deposits		440	43	N.M.	(206)	N.M.	416	(164)	N.M.
Pensions and asset management		210	(73)	N.M.	(156)	N.M.	24	(52)	N.M.
Total net deposits		**650**	**(30)**	**N.M.**	**(362)**	**N.M.**	**440**	**(216)**	**N.M.**

REVENUE GENERATING INVESTMENTS

	Sept. 30, 2009	June 30, 2009	%
Revenue generating investments (total)	**69,656**	**65,772**	**6**
Investments general account	35,496	33,907	5
Investments for account of policyholders	21,044	20,065	5
Off balance sheet investments third parties	13,116	11,800	11

UNITED KINGDOM - SALES

GBP millions	Notes	Q3 2009	Q2 2009	%	Q3 2008	%	Ytd 2009	Ytd 2008	%
New life sales	10								
Life single premiums		1,066	1,017	5	1,696	(37)	3,400	4,922	(31)
Life recurring premiums annualized		111	122	(9)	134	(17)	366	441	(17)
Total recurring plus 1/10 single		**218**	**223**	**(2)**	**303**	**(28)**	**706**	**933**	**(24)**
Life		40	41	(2)	71	(44)	152	185	(18)
Pensions		178	182	(2)	232	(23)	554	748	(26)
Total recurring plus 1/10 single		**218**	**223**	**(2)**	**303**	**(28)**	**706**	**933**	**(24)**
Gross deposits (on and off balance) by line of business									
Pensions and asset management		491	134	N.M.	86	N.M.	806	390	107
Total gross deposits		**491**	**134**	**N.M.**	**86**	**N.M.**	**806**	**390**	**107**
Net deposits (on and off balance) by line of business									
Pensions and asset management		402	26	N.M.	(85)	N.M.	171	(333)	N.M.
Total net deposits		**402**	**26**	**N.M.**	**(85)**	**N.M.**	**171**	**(333)**	**N.M.**

REVENUE GENERATING INVESTMENTS

	Sept. 30, 2009	June 30, 2009	%
Revenue generating investments (total)	**54,224**	**47,136**	15
Investments general account	6,779	5,858	16
Investments for account of policyholders	44,795	39,313	14
Off balance sheet investments third parties	2,650	1,965	35

For the amounts in euro see the Financial Supplement.

OTHER COUNTRIES

- **Net income increased to EUR 31 million**
- **Increase of net deposits to EUR 251 million, driven mainly by retail mutual fund sales**
- **Value of new business decreased to EUR 21 million, mainly due to lower sales in Spain**

Underlying earnings before tax

Underlying earnings before tax from Other countries remained level compared with the third quarter of last year and totaled EUR 42 million. However, excluding the results of Taiwan, underlying earnings were up 60% mainly driven by improved results in Spain and the CEE.

- Earnings from Life & Protection, excluding Taiwan, increased mainly as a result of growth in the Hungarian mortgage business, higher surrender charges and improved results from AEGON's joint ventures in Spain and China;
- Individual Savings & Retirement earnings were level at EUR 4 million compared with Q3 2008;
- Earnings from Pensions & Asset Management were level at EUR 4 million compared with Q3 2008. The sizeable increase in the number of pension fund participants to 2.1 million, however, was offset by lower assets under management due to lower market levels;
- General Insurance results increased to EUR 9 million on the back of better claims experience, while the comparable period last year included reserve strengthening;
- The share in net results of associates improved considerably given that last years' results were impacted by impairment charges at CAM.

Net income

Other countries' net income increased to EUR 31 million mainly as a result of higher underlying earnings, higher gains on investments and lower impairments.

Commissions and expenses

Commissions and expenses, excluding Taiwan, decreased 5%, as higher commissions and operating expenses were more than offset by an increase in deferred expenses. Operating expenses increased due to continued growth of the business, while commissions also increased as a result of a shift in business mix towards recurring premium business.

Sales and deposits

Total new life sales of EUR 41 million were lower compared with Q2 2009 as the lower production in Spain and China more than offset growth in the CEE.

- New life sales in the CEE increased to EUR 21 million as a result of higher recurring premium production compared with Q2 2009.
- In Asia, new life sales were level with Q2 2009 and totaled EUR 6 million. Commissions on a certain product were lowered in China, impacting sales in the agency channel.
- New life sales in Spain declined substantially from Q2 2009 levels to EUR 14 million. New life sales resulting from AEGON's bank partnership with CAM, which is not consolidated in AEGON's accounts, amounted to EUR 9 million.
- Sales of general insurance products in Hungary increased to EUR 6 million in what continues to be a competitive market.

Total gross deposits from Other countries increased 13% compared with Q2 2009 to EUR 736 million.

- European variable annuity deposits declined to EUR 65 million as a result of the introduction of a new, re-priced product in the United Kingdom;

- Retail mutual fund deposits increased to EUR 433 million, mainly as a result of the introduction of new funds and higher equity market levels in China;
- Pensions & Asset Management deposits increased to EUR 238 million, primarily as a result of new asset management contracts in China.

Value of new business

Value of new business from Other countries in Q3 2009 totaled EUR 21 million, a 38% decrease compared with Q2 2009.

The higher contribution from Variable Annuities Europe was more than offset by lower VNB from Spain. The contributions of CEE and Asia were level compared to Q2 2009 and in-line with sales. The internal rate of return for Other countries remained at a high level.

Revenue-generating investments

During Q3 2009, revenue-generating investments increased 8% to EUR 11.7 billion compared with Q2 2009 as a result of market appreciation and net inflows.

OTHER COUNTRIES - EARNINGS

EUR millions	Notes	Q3 2009	Q2 2009	%	Q3 2008	%	Ytd 2009	Ytd 2008	%
Underlying earnings before tax by line of business									
Life		*19*	*17*	*12*	*29*	*(34)*	*43*	*52*	*(17)*
Accident and health		*-*	*1*	*N.M.*	*1*	*N.M.*	*2*	*4*	*(50)*
Life and protection		19	18	*6*	30	*(37)*	45	56	*(20)*
Variable annuities		*(1)*	*2*	*N.M.*	*-*	*N.M.*	*1*	*(1)*	*N.M.*
Saving products		*-*	*-*	*N.M.*	*(1)*	*N.M.*	*1*	*-*	*N.M.*
Retail mutual funds		*5*	*4*	*25*	*5*	*-*	*13*	*10*	*30*
Individual savings and retirement products		4	6	*(33)*	4	*-*	15	9	*67*
Pensions and asset management		4	5	*(20)*	4	*-*	14	10	*40*
General insurance		9	8	*13*	7	*29*	25	25	*-*
Share in net results of associates		6	10	*(40)*	(3)	*N.M.*	20	10	*100*
Underlying earnings before tax		**42**	**47**	***(11)***	**42**	***-***	**119**	**110**	***8***
Over/(under) performance of fair value items		(1)	2	*N.M.*	-	*N.M.*	2	-	*N.M.*
Operating earnings before tax		**41**	**49**	***(16)***	**42**	***(2)***	**121**	**110**	***10***
Operating earnings before tax by line of business									
Life		*19*	*17*	*12*	*29*	*(34)*	*43*	*52*	*(17)*
Accident and health		*-*	*1*	*N.M.*	*1*	*N.M.*	*2*	*4*	*(50)*
Life and protection		19	18	*6*	30	*(37)*	45	56	*(20)*
Variable annuities		*(2)*	*4*	*N.M.*	*-*	*N.M.*	*3*	*(1)*	*N.M.*
Saving products		*-*	*-*	*N.M.*	*(1)*	*N.M.*	*1*	*-*	*N.M.*
Retail mutual funds		*5*	*4*	*25*	*5*	*-*	*13*	*10*	*30*
Individual savings and retirement products		3	8	*(63)*	4	*(25)*	17	9	*89*
Pensions and asset management		4	5	*(20)*	4	*-*	14	10	*40*
General insurance		9	8	*13*	7	*29*	25	25	*-*
Share in net results of associates		6	10	*(40)*	(3)	*N.M.*	20	10	*100*
Operating earnings before tax		**41**	**49**	***(16)***	**42**	***(2)***	**121**	**110**	***10***
Gains/(losses) on investments		2	2	*-*	(5)	*N.M.*	8	-	*N.M.*
Impairment charges		(1)	-	*N.M.*	(18)	*94*	(6)	(19)	*68*
Other income/(charges)		2	(385)	*N.M.*	-	*N.M.*	(383)	-	*N.M.*
Income before tax		**44**	**(334)**	***N.M.***	**19**	***132***	**(260)**	**91**	***N.M.***
Income tax		(13)	(9)	*(44)*	(10)	*(30)*	(43)	(34)	*(26)*
Net income		**31**	**(343)**	***N.M.***	**9**	***N.M.***	**(303)**	**57**	***N.M.***
Net underlying earnings		**32**	**38**	***(16)***	**30**	***7***	**79**	**74**	***7***
Net operating earnings		**31**	**40**	***(23)***	**30**	***3***	**81**	**74**	***9***
Commissions and expenses		81	73	*11*	112	*(28)*	252	319	*(21)*
of which operating expenses		47	42	*12*	53	*(11)*	141	145	*(3)*

OTHER COUNTRIES - SALES

EUR millions	Notes	Q3 2009	Q2 2009	%	Q3 2008	%	Ytd 2009	Ytd 2008	%
New life sales	10								
Life single premiums		44	94	(53)	83	(47)	250	376	(34)
Life recurring premiums annualized		37	37	-	43	(14)	113	137	(18)
Total recurring plus 1/10 single		**41**	**47**	(13)	**52**	(21)	**138**	**175**	(21)
Life		41	47	(13)	52	(21)	138	174	(21)
Saving products		-	-	N.M.	-	N.M.	-	1	N.M.
Total recurring plus 1/10 single		**41**	**47**	(13)	**52**	(21)	**138**	**175**	(21)
New premium production accident and health insurance		1	1	-	1	-	4	4	-
New premium production general insurance		6	5	20	13	(54)	16	30	(47)
Gross deposits (on and off balance)									
Variable annuities		65	162	(60)	34	91	342	116	195
Retail mutual funds		433	292	48	218	99	1,131	606	87
Pensions and asset management		238	199	20	222	7	622	526	18
Total gross deposits		**736**	**653**	13	**474**	55	**2,095**	**1,248**	68
Net deposits (on and off balance)									
Variable annuities		44	147	(70)	31	42	300	108	178
Retail mutual funds		80	(59)	N.M.	(1)	N.M.	119	115	3
Pensions and asset management		127	67	90	83	53	287	256	12
Total net deposits		**251**	**155**	62	**113**	122	**706**	**479**	47

REVENUE GENERATING INVESTMENTS

	Sept. 30, 2009	June 30, 2009	%
Revenue generating investments (total)	**11,667**	**10,760**	8
Investments general account	2,765	2,608	6
Investments for account of policyholders	2,275	2,046	11
Off balance sheet investments third parties	6,627	6,106	9

APPENDIX II

NET UNDERLYING EARNINGS GEOGRAPHICALLY

EUR millions	Notes	Q3 2009	Q2 2009	%	Q3 2008	%	Ytd 2009	Ytd 2008	%
	1								
Americas		255	259	(2)	266	(4)	470	935	(50)
The Netherlands	6	78	93	(16)	62	26	226	246	(8)
United Kingdom		(6)	24	N.M.	33	N.M.	29	112	(74)
Other countries		32	38	(16)	30	7	79	74	7
Holding and other		(50)	(57)	12	(28)	(79)	(152)	(64)	(138)
Net underlying earnings		**309**	**357**	**(13)**	**363**	**(15)**	**652**	**1,303**	**(50)**

OVER/UNDER PERFORMANCE OF FAIR VALUE ITEMS

EUR millions	Notes	Q3 2009	Q2 2009	%	Q3 2008	%	Ytd 2009	Ytd 2008	%
Operating earnings before tax		**293**	**373**	(21)	**44**	N.M.	**447**	**905**	(51)
(Over)/under performance of fair value items - Americas		76	(181)	N.M.	453	(83)	(73)	727	N.M.
(Over)/under performance of fair value items - The Netherlar	6	(39)	53	N.M.	126	N.M.	204	317	(36)
(Over)/under performance of fair value items - United Kingdom		(7)	(2)	N.M.	-	N.M.	(6)	-	N.M.
(Over)/under performance of fair value items - Other countries		1	(2)	N.M.	-	N.M.	(2)	-	N.M.
(Over)/under performance of fair value items - Holding and other		27	163	(83)	(123)	N.M.	163	(195)	N.M.
Underlying earnings before tax		**351**	**404**	**(13)**	**500**	**(30)**	**733**	**1,754**	**(58)**
Net underlying earnings		**309**	**357**	**(13)**	**363**	**(15)**	**652**	**1,303**	**(50)**

AMERICAS - OVER/UNDER PERFORMANCE OF FAIR VALUE ITEMS

USD millions	Q3 2009	Q2 2009	%	Q3 2008	%	Ytd 2009	Ytd 2008	%
Over/(under) performance of fair value items by line of business								
Life and protection	3	11	(73)	(96)	N.M.	(31)	(104)	70
Individual savings and retirement products	(189)	31	N.M.	(235)	20	(149)	(466)	68
Pensions and asset management	-	(2)	N.M.	(22)	N.M.	(15)	(25)	40
Institutional products	46	133	(65)	(204)	N.M.	80	(368)	N.M.
Life reinsurance	43	67	(36)	(128)	N.M.	216	(141)	N.M.
Total over/(under) performance of fair value items	**(97)**	**240**	**N.M.**	**(685)**	**86**	**101**	**(1,104)**	**N.M.**
Total over/(under) performance of fair value items in EUR	**(76)**	**181**	**N.M.**	**(453)**	**83**	**73**	**(727)**	**N.M.**

THE NETHERLANDS - OVER/UNDER PERFORMANCE OF FAIR VALUE ITEMS

EUR millions	Notes	Q3 2009	Q2 2009	%	Q3 2008	%	Ytd 2009	Ytd 2008	%
	6								
Over/(under) performance of fair value items by line of business									
Life and protection		6	(4)	N.M.	(10)	N.M.	(24)	(31)	23
Pensions and asset management		33	(49)	N.M.	(116)	N.M.	(180)	(286)	37
Total over/(under) performance of fair value items		**39**	**(53)**	**N.M.**	**(126)**	**N.M.**	**(204)**	**(317)**	**36**

UNITED KINGDOM - OVER/UNDER PERFORMANCE OF FAIR VALUE ITEMS

GBP millions	Q3 2009	Q2 2009	%	Q3 2008	%	Ytd 2009	Ytd 2008	%
Over/(under) performance of fair value items by line of business								
Pensions and asset management	6	2	200	-	N.M.	5	-	N.M.
Total over/(under) performance of fair value items	**6**	**2**	**200**	**-**	**N.M.**	**5**	**-**	**N.M.**

OTHER COUNTRIES - OVER/UNDER PERFORMANCE OF FAIR VALUE ITEMS

EUR millions	Q3 2009	Q2 2009	%	Q3 2008	%	Ytd 2009	Ytd 2008	%
Over/(under) performance of fair value items by line of business								
Variable annuities	(1)	2	N.M.	-	N.M.	2	-	N.M.
Total over/(under) performance of fair value items	**(1)**	**2**	**N.M.**	**-**	**N.M.**	**2**	**-**	**N.M.**

SALES

EUR millions	Q3 2009	Q2 2009	%	Q3 2008	%	Ytd 2009	Ytd 2008	%
New life sales	**484**	**469**	*3*	**618**	*(22)*	**1,496**	**2,033**	*(26)*
Gross deposits (on and off balance)	**7,559**	**6,762**	*12*	**11,051**	*(32)*	**22,562**	**28,818**	*(22)*
New life sales								
Life single premiums	1,732	1,504	*15*	2,568	*(33)*	5,261	8,205	*(36)*
Life recurring premiums annualized	311	318	*(2)*	361	*(14)*	970	1,212	*(20)*
Total recurring plus 1/10 single	**484**	**469**	*3*	**618**	*(22)*	**1,496**	**2,033**	*(26)*
Life	212	213	-	272	*(22)*	674	836	*(19)*
Saving products	-	-	*N.M.*	-	*N.M.*	-	1	*N.M.*
Pensions	238	221	*8*	308	*(23)*	712	1,058	*(33)*
BOLI/COLI	-	1	*N.M.*	1	*N.M.*	2	14	*(86)*
Life reinsurance	34	34	-	37	*(8)*	108	124	*(13)*
Total recurring plus 1/10 single	**484**	**469**	*3*	**618**	*(22)*	**1,496**	**2,033**	*(26)*
New premium production accident and health insurance	**125**	**146**	*(14)*	**146**	*(14)*	**435**	**453**	*(4)*
New premium production general insurance	**12**	**11**	*9*	**19**	*(37)*	**35**	**51**	*(31)*
Gross deposits (on and off balance)								
Fixed annuities	434	928	*(53)*	1,200	*(64)*	2,990	2,381	*26*
Variable annuities	693	949	*(27)*	644	*8*	2,356	2,046	*15*
Saving products	1,795	779	*130*	547	*N.M.*	3,154	1,883	*67*
Retail mutual funds	949	671	*41*	725	*31*	2,262	2,197	*3*
Pensions and asset management	2,924	2,319	*26*	2,248	*30*	8,072	7,892	*2*
Institutional guaranteed products	764	1,115	*(31)*	5,687	*(87)*	3,727	12,417	*(70)*
Life reinsurance	-	1	*N.M.*	-	*N.M.*	1	2	*(50)*
Total gross deposits	**7,559**	**6,762**	*12*	**11,051**	*(32)*	**22,562**	**28,818**	*(22)*
Total gross deposits excl. institutional guaranteed products	*6,795*	*5,647*	*20*	*5,364*	*27*	*18,835*	*16,401*	*15*
Net deposits (on and off balance) by line of business								
Fixed annuities	(225)	145	*N.M.*	297	*N.M.*	608	(522)	*N.M.*
Variable annuities	149	412	*(64)*	(73)	*N.M.*	639	(327)	*N.M.*
Saving deposits	440	43	*N.M.*	(206)	*N.M.*	416	(164)	*N.M.*
Retail mutual funds	255	23	*N.M.*	185	*38*	180	772	*(77)*
Pensions and asset management	1,373	246	*N.M.*	162	*N.M.*	2,125	1,512	*41*
Institutional guaranteed products	(3,473)	(1,432)	*(143)*	1,300	*N.M.*	(7,259)	506	*N.M.*
Life reinsurance	(12)	(12)	-	(13)	*8*	(40)	(42)	*5*
Total net deposits	**(1,493)**	**(575)**	*(160)*	**1,652**	*N.M.*	**(3,331)**	**1,735**	*N.M.*
Total net deposits excl. institutional guaranteed products	*1,980*	*857*	*131*	*352*	*N.M.*	*3,928*	*1,229*	*N.M.*

EMPLOYEE NUMBERS

	At Sept. 30, 2009	At Dec. 31, 2008
Number of employees	29,032	31,425

VALUE OF NEW BUSINESS AND IRR

EUR millions, after tax	Notes	VNB EUR Q3 2009	VNB EUR Q2 2009	%	VNB EUR Q3 2008	%	VNB EUR Ytd 2009	VNB EUR Ytd 2008	%
Americas		63	66	(5)	109	(42)	207	288	(28)
The Netherlands		51	36	42	8	N.M.	118	31	N.M.
United Kingdom		34	45	(24)	57	(40)	136	174	(22)
Other Countries		21	34	(38)	32	(34)	90	112	(20)
Total		**169**	**181**	**(7)**	**206**	**(18)**	**551**	**604**	**(9)**

EUR millions, after tax	Notes	IRR % Q3 2009	IRR% Q2 2009	IRR% Q3 2008
Americas		12.1	11.1	12.3
The Netherlands		21.8	29.5	11.5
United Kingdom		13.4	13.8	13.6
Other Countries		37.6	39.5	45.5
Total		**18.5**	**21.9**	**17.7**

MODELED NEW BUSINESS, APE AND DEPOSITS

EUR millions	Notes	Premium business APE Q3 2009	Q2 2009	%	Q3 2008	%	Premium business APE Ytd 2009	Ytd 2008	%
	11								
Americas		251	245	2	255	(2)	762	817	(7)
The Netherlands		87	44	98	55	58	209	225	(7)
United Kingdom		247	261	(5)	371	(33)	820	1,173	(30)
Other Countries		60	104	(42)	89	(33)	278	296	(6)
Total		**645**	**654**	**(1)**	**769**	**(16)**	**2,068**	**2,511**	**(18)**

EUR millions	Notes	Deposit business Deposits Q3 2009	Q2 2009	%	Q3 2008	%	Deposit business Deposits Ytd 2009	Ytd 2008	%
Americas		4,367	5,112	(15)	8,808	(50)	14,731	21,432	(31)
Other Countries		95	186	(49)	24	N.M.	417	75	N.M.
Total		**4,462**	**5,298**	**(16)**	**8,832**	**(49)**	**15,148**	**21,507**	**(30)**

VNB/PVNBP SUMMARY

EUR millions	Notes	Premium business VNB Q3 2009	PVNBP	VNB/ PVNBP %	VNB/ APE %	Premium business VNB Ytd 2009	PVNBP	VNB/ PVNBP %	VNB/ APE %
	12								
Americas		33	1,158	2.9	13.2	98	3,495	2.8	12.8
The Netherlands		51	553	9.2	58.7	118	1,552	7.6	56.6
United Kingdom		34	1,645	2.1	13.6	136	5,288	2.6	16.6
Other Countries		19	382	4.9	31.3	90	2,134	4.2	32.2
Total		**137**	**3,737**	**3.7**	**21.2**	**441**	**12,469**	**3.5**	**21.3**

EUR millions	Notes	Deposit business VNB Q3 2009	PVNBP	VNB/ PVNBP %	VNB/ Deposits %	Deposit business VNB Ytd 2009	PVNBP	VNB/ PVNBP %	VNB/ Deposits %
	12								
Americas		30	6,965	0.4	0.7	110	19,852	0.6	0.7
Other Countries		3	257	1.0	2.8	-	924	-	-
Total		**32**	**7,221**	**0.4**	**0.7**	**110**	**20,776**	**0.5**	**0.7**

Notes:

1) Certain assets held by AEGON Americas, AEGON The Netherlands and AEGON UK 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 asset 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 Variable Annuities Europe (included in Other countries) 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 loss of EUR 27 mln in Q3 2009 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) 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.

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) APE = recurring premium + 1/10 single premium.

12) PVNBP: Present Value New Business Premium.

a) The calculation of the IGD (Insurance Group Directive) capital surplus and ratio are based on Solvency I capital requirements on IFRS for entities within the EU (Pillar I for AEGON UK), and local regulatory solvency measurements for non-EU entities. Specifically, required capital for the life insurance companies in the US is calculated as two times the upper end of the Company Action Level range (200%) as applied by the National Association of Insurance Commissioners in the US. The methodology to calculate the ratio for the Netherlands has been adjusted to include the excess value above the technical provisions, calculated according to the local regulatory liability adequacy test, as of Q2 2009. This method has been refined in the third quarter - the comparable IGD ratio as per end of Q2 2009 would have been 194% (reported Q2 2009: 202%).

b) The results in this release are unaudited.

Currencies

Income statement items: average rate 1 EUR = USD 1.3720 (2008: USD 1.5197).
Income statement items: average rate 1 EUR = GBP 0.8855 (2008: GBP 0.7825).
Balance sheet items: closing rate 1 EUR = USD 1.4643 (2008: USD 1.4303; year-end 2008: USD 1.3917).
Balance sheet items: closing rate 1 EUR = GBP 0.9093 (2008: GBP 0.7903; year-end 2008: GBP 0.9525).

The Hague, November 12, 2009

Media conference call

8:00 am CET
Audio webcast on www.aegon.com

Analyst & investor call

15:00 am CET
Audio webcast on www.aegon.com
Call-in numbers (listen only):
USA: +1 480 629 9822
UK: + 44 208 515 2302
NL: +31 20 796 5332

Supplements

AEGON's Q3 2009 Financial Supplement and Condensed Consolidated Interim Financial Statements are available on www.aegon.com.

About AEGON

As an international life insurance, pension and investment company based in The Hague, AEGON has businesses in over twenty markets in the Americas, Europe and Asia. AEGON companies employ approximately 29,000 people and have over 40 million customers across the globe.

Key figures - EUR	Q3 2009	Full year 2008
Underlying earnings before tax	351 million	1.6 billion
New life sales	484 million	2.6 billion
Gross deposits	6.8 billion	40.8 billion
Revenue generating investments *(end of period)*	354 billion	332 billion

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DISCLAIMERS

Cautionary note regarding non-GAAP measures

This press release includes certain non-GAAP financial measures: net operating earnings, operating earnings before tax, underlying earnings before tax, net underlying earnings and value of new business. The reconciliation of underlying earnings before tax and operating earnings before tax to the most comparable IFRS measures is provided on page 9. A reconciliation of (net) underlying earnings to operating earnings before tax is provided on page 28. Value of new business is not based on IFRS, which are used to report AEGON's quarterly statements and should not be viewed as a substitute for IFRS financial measures. AEGON believes that these non-GAAP measures, together with the IFRS information, provide a meaningful measure for the investment community to evaluate AEGON's business relative to the businesses of our peers.

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.

Forward-looking statements

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: 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:

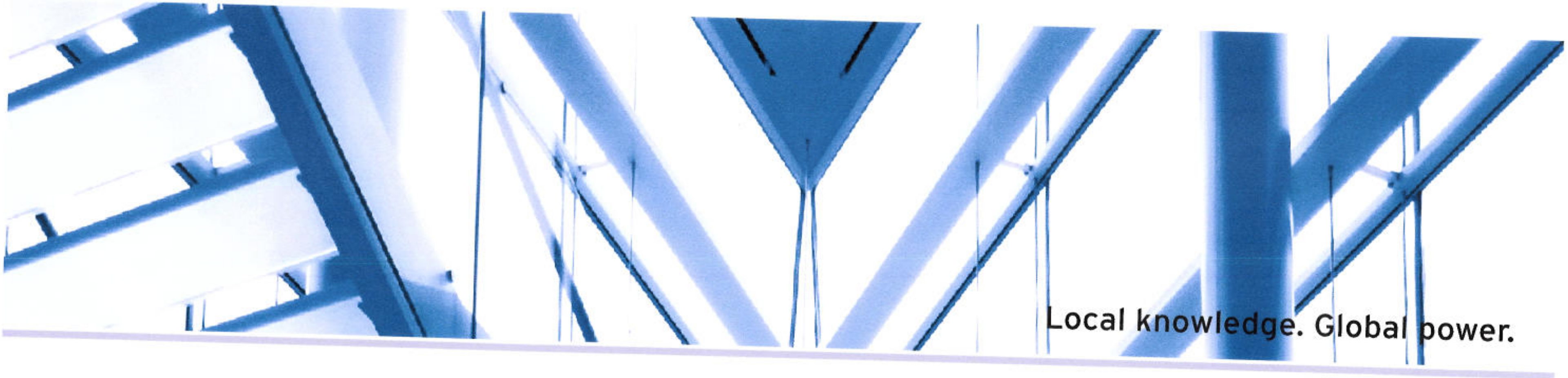
- Changes in general economic conditions, particularly in the United States, the Netherlands and the United Kingdom;
- Changes in the performance of financial markets, including emerging markets, such as with regard to:
  - The frequency and severity of defaults by issuers in our fixed income investment 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

AEGON

FINANCIAL SUPPLEMENT

THE HAGUE, NOVEMBER 12, 2009



Q3 2009

LIFE INSURANCE | PENSIONS | INVESTMENTS

AEGON

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AEGON

AEGON N.V.
SUMMARY FINANCIAL AND MARKET HIGHLIGHTS

UNAUDITED
amounts in millions
except per share data

	EUR 2008				EUR 2009			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Earnings summary								
Underlying earnings before tax	**658**	**596**	**500**	**(181)**	**(22)**	**404**	**351**	
Over / (under) performance of fair value items	(441)	48	(456)	(770)	(197)	(31)	(58)	
Operating earnings before tax	**217**	**644**	**44**	**(951)**	**(219)**	**373**	**293**	
Gains/(losses) on investments	86	(212)	25	136	173	35	(100)	
Impairment charges	(32)	(98)	(407)	(501)	(386)	(393)	(285)	
Other income/(charges)	(54)	9	(5)	38	(23)	(353)	48	
Income before tax	**217**	**343**	**(343)**	**(1,278)**	**(455)**	**(338)**	**(44)**	
Income tax	(64)	(67)	14	96	282	177	189	
Net income	**153**	**276**	**(329)**	**(1,182)**	**(173)**	**(161)**	**145**	
Net income in USD	229	428	(508)	(1,737)	(226)	(219)	231	
Net underlying earnings	**503**	**437**	**363**	**(69)**	**(14)**	**357**	**309**	
Net operating earnings	**175**	**479**	**38**	**(623)**	**(163)**	**331**	**272**	
Net underlying earnings in USD	754	686	541	(172)	(18)	477	359	
Shares								
Shares outstanding	1,492	1,510	1,516	1,516	1,516	1,516	1,707	
Weighted average shares outstanding (year to date)	1,499	1,499	1,504	1,507	1,516	1,516	1,546	
Per share data								
Net income in EUR	0.07	0.08	(0.25)	(0.82)	(0.15)	(0.21)	0.06	
Net income fully diluted in EUR	0.07	0.08	(0.25)	(0.82)	(0.15)	(0.21)	0.06	
Net income in USD	0.10	0.13	(0.38)	(1.20)	(0.20)	(0.28)	0.09	
Net income fully diluted in USD	0.10	0.13	(0.38)	(1.20)	(0.20)	(0.28)	0.09	
Net underlying earnings in EUR	0.30	0.19	0.21	(0.08)	(0.04)	0.12	0.17	
Net underlying earnings fully diluted in EUR	0.30	0.19	0.21	(0.08)	(0.04)	0.12	0.17	
Net underlying earnings in USD	0.45	0.30	0.31	(0.15)	(0.05)	0.16	0.23	
Net underlying earnings fully diluted in USD	0.45	0.30	0.31	(0.15)	(0.05)	0.16	0.23	
Dividend in EUR	----	0.30	----	----	----	----	----	
Trading statistics (Amsterdam Stock Exchange)								
High	12.20	10.77	8.78	6.62	5.55	5.00	6.05	
Low	8.44	8.11	5.33	2.68	1.83	2.75	3.64	
Close	9.32	8.41	6.20	4.53	2.92	4.38	5.80	
Volume (average daily)	14,673,345	12,460,231	15,564,281	16,467,170	13,969,077	14,181,654	16,194,063	
Number of employees	**30,734**	**31,558**	**31,888**	**31,425**	**31,156**	**29,463**	**29,032**	

AEGON N.V. **UNAUDITED**

EARNINGS OVERVIEW - UNDERLYING

amounts in millions

	EUR 2008					EUR 2009				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax by line of business										
Life and protection	252	252	286	121	911	239	266	280		
Individual savings and retirement products	116	115	56	(433)	(146)	(313)	62	79		
Pensions and asset management	121	129	79	179	508	42	83	29		
Institutional products	108	99	98	100	405	89	29	5		
Life reinsurance	43	0	8	(114)	(63)	(23)	13	15		
Distribution	9	8	3	(19)	1	6	1	(1)		
General insurance	17	20	11	(3)	45	(1)	12	7		
Interest charges and other	(17)	(38)	(40)	(17)	(112)	(63)	(72)	(69)		
Share in net results of associates	9	11	(1)	5	24	2	10	6		
Underlying earnings before tax	**658**	**596**	**500**	**(181)**	**1,573**	**(22)**	**404**	**351**		
Underlying earnings before tax geographically										
Americas	478	441	388	(234)	1,073	(68)	280	289		
The Netherlands	113	116	74	75	378	72	129	102		
United Kingdom	45	48	35	13	141	7	20	(13)		
Other countries	39	29	42	(17)	93	30	47	42		
Holding and other activities	(23)	(40)	(45)	(22)	(130)	(66)	(68)	(68)		
Eliminations	6	2	6	4	18	3	(4)	(1)		
Underlying earnings before tax	**658**	**596**	**500**	**(181)**	**1,573**	**(22)**	**404**	**351**		
Net underlying earnings geographically										
Americas	348	321	266	(155)	780	(44)	259	255		
The Netherlands	92	92	62	80	326	55	93	78		
United Kingdom	40	39	33	19	131	11	24	(6)		
Other countries	27	17	30	(10)	64	9	38	32		
Holding and other activities	(10)	(34)	(34)	(7)	(85)	(48)	(52)	(50)		
Eliminations	6	2	6	4	18	3	(5)	0		
Net underlying earnings	**503**	**437**	**363**	**(69)**	**1,234**	**(14)**	**357**	**309**		

AEGON N.V.
EARNINGS OVERVIEW - OPERATING

UNAUDITED

amounts in millions

	EUR 2008					EUR 2009				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Operating earnings before tax by line of business										
Life and protection	213	264	214	104	795	179	270	289		
Individual savings and retirement products	(58)	139	(101)	(902)	(922)	(306)	88	(61)		
Pensions and asset management	(19)	97	(51)	224	251	(135)	35	69		
Institutional products	(55)	155	(38)	(54)	8	13	131	37		
Life reinsurance	31	3	(76)	(319)	(361)	59	61	43		
Distribution	9	8	3	(19)	1	6	1	(1)		
General insurance	17	20	11	(3)	45	(1)	12	7		
Interest charges and other	70	(53)	83	13	113	(36)	(235)	(96)		
Share in net results of associates	9	11	(1)	5	24	2	10	6		
Operating earnings before tax	**217**	**644**	**44**	**(951)**	**(46)**	**(219)**	**373**	**293**		
Operating earnings before tax geographically										
Americas	104	541	(65)	(1,167)	(587)	(100)	461	213		
The Netherlands	(41)	79	(52)	227	213	(118)	76	141		
United Kingdom	45	48	35	(6)	122	4	22	(6)		
Other countries	39	29	42	(17)	93	31	49	41		
Holding and other activities	64	(55)	78	8	95	(39)	(231)	(95)		
Eliminations	6	2	6	4	18	3	(4)	(1)		
Operating earnings before tax	**217**	**644**	**44**	**(951)**	**(46)**	**(219)**	**373**	**293**		
Net operating earnings geographically										
Americas	74	401	(51)	(759)	(335)	(69)	380	207		
The Netherlands	(22)	64	(32)	129	139	(87)	54	106		
United Kingdom	40	39	33	0	112	9	25	(1)		
Other countries	27	17	30	(10)	64	10	40	31		
Holding and other activities	50	(44)	52	13	71	(29)	(164)	(70)		
Eliminations	6	2	6	4	18	3	(4)	(1)		
Net operating earnings	**175**	**479**	**38**	**(623)**	**69**	**(163)**	**331**	**272**		
Net income geographically										
Americas	(26)	297	(378)	(1,272)	(1,379)	(133)	282	166		
The Netherlands	19	5	(54)	124	94	(41)	4	74		
United Kingdom	41	32	18	(11)	80	6	20	(37)		
Other countries	28	20	9	(66)	(9)	9	(343)	31		
Holding and other activities	85	(80)	70	38	113	(17)	(120)	(88)		
Eliminations	6	2	6	5	19	3	(4)	(1)		
Net income	**153**	**276**	**(329)**	**(1,182)**	**(1,082)**	**(173)**	**(161)**	**145**		

AEGON

UNAUDITED

AEGON N.V.
INVESTMENTS GENERAL ACCOUNT

amounts in millions

EUR	September 30, 2009						
	Americas	The Netherlands	United Kingdom	Other Countries	Holdings and other activities	Eliminations	AEGON N.V.
Cash / Treasuries / Agencies	15,358	13,366	499	1,389	1,054	0	31,666
Investment Grade (IG) corporates	34,188	4,513	5,388	730	0	0	44,819
High yield corporate	3,127	402	275	9	0	0	3,813
Corporate other	0	55	0	103	0	0	158
Emerging markets debt	1,348	363	54	0	0	0	1,765
Commercial Mortgage-Backed-Securities (MBS)	5,206	17	295	0	0	0	5,518
Residential MBS	3,498	1,393	15	121	0	0	5,027
Non-housing related Asset-Backed-Securities (ABS)	4,753	594	672	0	0	0	6,019
Housing-related ABS	1,293	0	194	46	0	0	1,533
Collateralized Debt Obligations (CDOs)	611	588	0	2	0	0	1,201
Subtotal	**69,382**	**21,291**	**7,392**	**2,400**	**1,054**	**0**	**101,519**
Residential mortgages loans	66	10,383	0	262	0	0	10,711
Commercial mortgages loans	10,213	105	0	0	0	0	10,318
Total mortgages	**10,279**	**10,488**	**0**	**262**	**0**	**0**	**21,029**
Convertible bonds & preferred stock	216	15	0	0	0	0	231
Common equity & bond funds	1,040	298	52	54	0	(3)	1,441
Private equity & hedge funds	1,220	328	0	0	0	0	1,548
Total equity like	**2,476**	**641**	**52**	**54**	**0**	**(3)**	**3,220**
Real estate	**1,004**	**1,990**	**0**	**0**	**0**	**0**	**2,994**
Other	**740**	**1,063**	**11**	**41**	**0**	**0**	**1,855**
Investments general account (excluding policy loans)	**83,881**	**35,473**	**7,455**	**2,757**	**1,054**	**(3)**	**130,617**
Policy loans	1,969	23	0	8	0	0	2,000
Investments general account	**85,850**	**35,496**	**7,455**	**2,765**	**1,054**	**(3)**	**132,617**

AEGON N.V.
STRUCTURED ASSETS AND CORPORATE BONDS

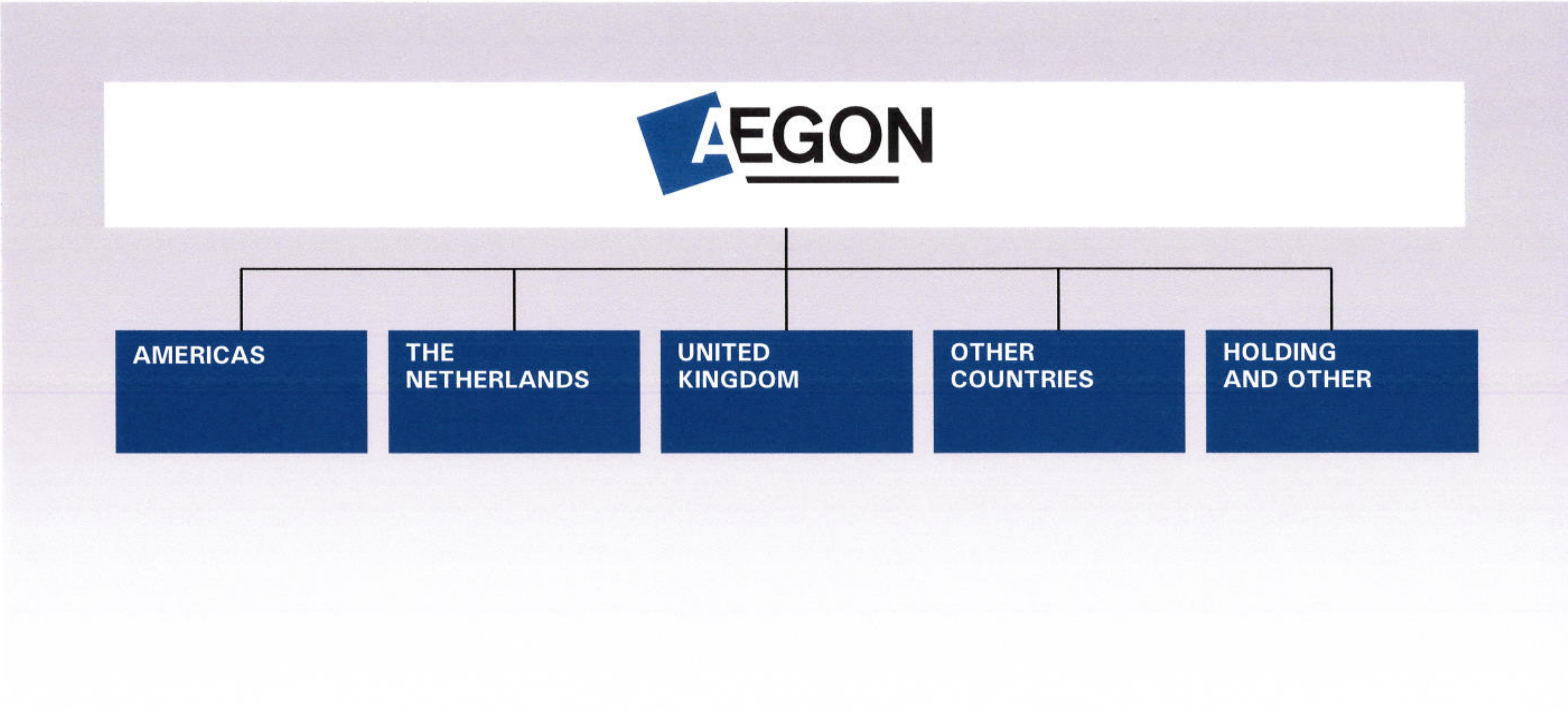
amounts in millions

EUR	September 30, 2009						
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	4,484	588	245	138	63		5,518
Residential MBS	3,726	64	106	58	1,073		5,027
Non-housing related ABS	3,057	541	1,029	1,233	159		6,019
Housing-related ABS	718	310	78	240	187		1,533
CDOs	759	268	55	54	65		1,201
Total	**12,744**	**1,771**	**1,513**	**1,723**	**1,547**		**19,298**
Credits by rating							
Investment Grade (IG) corporates	921	4,333	21,154	18,374	32	5	44,819
High yield corporate	0	0	2	25	3,781	5	3,813
Emerging markets debt	7	20	344	790	604	0	1,765
Corporate other	0	1	18	0	71	68	158
Total	**928**	**4,354**	**21,518**	**19,189**	**4,488**	**78**	**50,555**
Cash / Treasuries / Agencies							31,666
Total							**101,519**

AEGON

AEGON

Group reporting structure



AEGON N.V.
CAPITAL STRUCTURE

UNAUDITED

amounts in millions

	EUR 2008				EUR 2009			
Year-to-date	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Shareholders' equity January 1	**15,151**	**15,151**	**15,151**	**15,151**	**6,055**	**6,055**	**6,055**	
Net income	153	429	100	(1,082)	(173)	(334)	(189)	
Dividend paid	0	(402)	(660)	(660)	0	(122)	(122)	
Movements in foreign currency translation reserve	(1,066)	(948)	129	(170)	455	82	(363)	
Repurchased and sold own shares	(73)	(75)	(217)	(217)	4	2	986	
Movements in revaluation reserves	(1,510)	(2,443)	(4,942)	(6,651)	(1,373)	2,056	5,388	
Coupons on perpetuals (net of tax)	(46)	(91)	(140)	(189)	(48)	(93)	(137)	
Other changes	(12)	0	(9)	(127)	(21)	(4)	31	
Shareholders' equity end of period	**12,597**	**11,621**	**9,412**	**6,055**	**4,899**	**7,642**	**11,649**	
Revaluation reserves								
Available-for-sale shares	198	208	104	54	(9)	45	96	
Available-for-sale bonds	(2,422)	(3,329)	(5,908)	(7,910)	(9,342)	(5,441)	(2,191)	
Available-for-sale other	30	9	(1)	(8)	(36)	(19)	(14)	
Total available-for-sale	**(2,194)**	**(3,112)**	**(5,805)**	**(7,864)**	**(9,387)**	**(5,415)**	**(2,109)**	
Real estate held for own use	33	33	36	41	42	41	41	
Cash flow hedging reserve	134	120	311	656	805	263	289	
Total balance of revaluation reserves, net of tax	**(2,027)**	**(2,959)**	**(5,458)**	**(7,167)**	**(8,540)**	**(5,111)**	**(1,779)**	
Capital								
Convertible core capital securities	0	0	0	3,000	3,000	3,000	3,000	
Perpetual capital securities and other equity instruments	4,801	4,805	4,693	4,699	4,700	4,703	4,708	
Minority interest	15	16	18	6	7	7	6	
Trust pass-through securities	137	124	139	161	154	137	133	
Subordinated borrowings	34	34	34	41	8	8	8	
Senior debt related to insurance activities	1,313	887	1,395	69	328	741	(199)	
Capitalization								
Total capitalization including revaluation reserve	18,897	17,487	15,691	14,031	13,096	16,238	19,305	
Total capitalization excluding revaluation reserve	20,924	20,446	21,149	21,198	21,636	21,349	21,084	
Debt to capitalization ratios								
Net senior debt to capital excluding revaluation reserve	7%	5%	7%	1%	2%	4%	0%	

AEGON N.V. UNAUDITED

CONDENSED CONSOLIDATED BALANCE SHEET

amounts in millions

EUR	2008				2009			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Investments general account	125,359	126,613	131,738	130,481	133,130	131,533	132,617	
Investments for account of policyholders	126,273	125,460	121,346	105,400	103,312	112,107	119,647	
Investments in associates	470	510	497	595	584	660	716	
Deferred expenses and rebates	11,082	11,384	12,777	12,794	13,104	12,160	11,155	
Other assets and receivables	18,948	19,516	21,435	27,766	26,618	22,167	19,970	
Cash and cash equivalents	10,383	12,413	9,030	10,223	6,274	6,816	7,578	
Total assets	**292,515**	**295,896**	**296,823**	**287,259**	**283,022**	**285,443**	**291,683**	
Shareholders' equity	12,597	11,621	9,412	6,055	4,899	7,642	11,649	
Convertible capital securities	0	0	0	3,000	3,000	3,000	3,000	
Other equity instruments	4,801	4,805	4,693	4,699	4,700	4,703	4,708	
Minority interest	15	16	18	6	7	7	6	
Group equity	**17,413**	**16,442**	**14,123**	**13,760**	**12,606**	**15,352**	**19,363**	
Insurance contracts general account	84,394	86,011	93,070	97,377	101,575	94,081	92,403	
Insurance contracts for the account of policyholders	70,543	68,854	67,650	60,808	59,635	63,622	67,468	
Investment contracts general account	33,636	33,720	36,838	36,231	35,390	32,424	29,109	
Investment contracts for the account of policyholders	55,875	56,713	54,206	45,614	44,386	50,116	53,817	
Other liabilities	30,654	34,156	30,936	33,469	29,430	29,848	29,523	
Total equity and liabilities	**292,515**	**295,896**	**296,823**	**287,259**	**283,022**	**285,443**	**291,683**	

REVENUE GENERATING INVESTMENTS

amounts in millions

EUR	2008				2009			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth
Investments general account	125,359	126,613	131,738	130,481	133,130	131,533	132,617	
Investments for account of policyholders	126,273	125,460	121,346	105,400	103,312	112,107	119,647	
Off balance sheet investments third parties	88,201	92,127	97,672	95,963	97,838	98,175	101,769	
Total revenue generating investments	**339,833**	**344,200**	**350,756**	**331,844**	**334,280**	**341,815**	**354,033**	

CAPITAL BASE

amounts in millions

EUR	2008				2009			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Group equity	**17,413**	**16,442**	**14,123**	**13,760**	**12,606**	**15,352**	**19,363**	
Trust pass-through securities	137	124	139	161	154	137	133	
Subordinated borrowings	34	34	34	41	8	8	8	
Senior debt related to insurance activities	1,313	887	1,395	69	328	741	(199)	
Total capital base	**18,897**	**17,487**	**15,691**	**14,031**	**13,096**	**16,238**	**19,305**	

AEGON N.V.
CONDENSED CONSOLIDATED INCOME STATEMENT

UNAUDITED

amounts in millions

	EUR					EUR				
	2008					2009				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Premium income	6,315	5,592	5,274	5,228	22,409	5,990	4,550	4,396		
Investment income	2,422	2,436	2,463	2,644	9,965	2,250	2,191	2,228		
Fee and commission income	434	424	408	437	1,703	400	380	399		
Other revenues	1	2	1	1	5	1	0	2		
Total revenues	**9,172**	**8,454**	**8,146**	**8,310**	**34,082**	**8,641**	**7,121**	**7,025**		
Income from reinsurance ceded	335	414	401	483	1,633	461	454	426		
Net gains and losses on investments	(8,900)	(2,308)	(9,358)	(7,629)	(28,195)	(7,254)	7,022	11,860		
Other income	0	0	5	1	6	2	0	(4)		
Total income	**607**	**6,560**	**(806)**	**1,165**	**7,526**	**1,850**	**14,597**	**19,307**		
Benefits and expenses	270	6,016	(1,074)	1,758	6,970	1,756	14,041	18,956		
Impairment charges	34	101	444	534	1,113	430	413	310		
Interest charges and related fees	95	111	164	156	526	120	106	93		
Other charges	0	0	2	0	2	1	385	(2)		
Total charges	**399**	**6,228**	**(464)**	**2,448**	**8,611**	**2,307**	**14,945**	**19,357**		
Share in net results of associates	9	11	(1)	5	24	2	10	6		
Income before tax	**217**	**343**	**(343)**	**(1,278)**	**(1,061)**	**(455)**	**(338)**	**(44)**		
Income tax	(64)	(67)	14	96	(21)	282	177	189		
Net income	**153**	**276**	**(329)**	**(1,182)**	**(1,082)**	**(173)**	**(161)**	**145**		

AEGON N.V.
RETURN ON CAPITAL - NET UNDERLYING EARNINGS

UNAUDITED

amounts in millions

	September 30, 2009							
	Americas (USD)	The Netherlands (EUR)	United Kingdom (GBP)	Central Eastern Europe (EUR)	Asia (EUR)	Spain and France (EUR)	VA Europe (EUR)	Weighted Average (EUR)
Net underlying earnings	645	226	26	67	(24)	36	0	
Average capital in units	13,717	3,202	1,682	669	227	1,118	21	
Average capital in units, adjusted for revaluation reserves	19,182	3,197	2,222	689	238	1,131	21	
Return on capital								
Net underlying earnings / average capital in units excluding revaluation reserve	4.5%	9.4%	1.6%	13.0%	-13.7%	4.2%	2.1%	5.1%
Net underlying earnings / average capital in units	6.3%	9.4%	2.1%	13.4%	-14.4%	4.3%	2.1%	6.5%

AEGON N.V.
RETURN ON EQUITY - NET UNDERLYING EARNINGS

amounts in millions

	September 30, 2009 Total (EUR)
Net underlying earnings before leverage costs	652
Cost of leverage after tax[1]	(229)
Net underlying earnings after leverage allocation	**423**
Average shareholders' equity	6,738
Average shareholders' equity adjusted for revaluation reserve	11,210
Return on equity	
Net underlying earnings / average shareholders' equity excluding revaluation reserve	5.0%
Net underlying earnings / average shareholders' equity	8.4%

[1] Cost of leverage after tax includes interest charges, coupons on perpetual capital securities and preferred dividend.

AEGON N.V.
RETURN ON CAPITAL - NET OPERATING EARNINGS

UNAUDITED

amounts in millions

	September 30, 2009							
	Americas (USD)	The Netherlands (EUR)	United Kingdom (GBP)	Central Eastern Europe (EUR)	Asia (EUR)	Spain and France (EUR)	VA Europe (EUR)	Weighted Average (EUR)
Net operating earnings	710	73	29	67	(24)	36	2	
Average capital in units	13,717	3,202	1,682	669	227	1,118	21	
Average capital in units, adjusted for revaluation reserves	19,182	3,197	2,222	689	238	1,131	21	
Return on capital								
Net operating earnings / average capital in units excluding revaluation reserve	4.9%	3.1%	1.8%	13.0%	-13.7%	4.2%	15.2%	4.5%
Net operating earnings / average capital in units	6.9%	3.1%	2.3%	13.4%	-14.4%	4.3%	15.2%	5.7%

AEGON N.V.
RETURN ON EQUITY - NET OPERATING EARNINGS

amounts in millions

	September 30, 2009 Total (EUR)
Net operating earnings before leverage costs	440
Cost of leverage after tax [1]	(228)
Net operating earnings after leverage allocation	**212**
Average shareholders' equity	6,738
Average shareholders' equity adjusted for revaluation reserve	11,210
Return on equity	
Net operating earnings / average shareholders' equity excluding revaluation reserve	2.5%
Net operating earnings / average shareholders' equity	4.2%

[1] Cost of leverage after tax includes interest charges, coupons on perpetual capital securities and preferred dividend.

AEGON AMERICAS

Reporting structure

AEGON AMERICAS
EARNINGS

UNAUDITED

amounts in millions

USD	2008 First quarter	2008 Second quarter	2008 Third quarter	2008 Fourth quarter	2008 Full year	2009 First quarter	2009 Second quarter	2009 Third quarter	2009 Fourth quarter	2009 Full year
Underlying earnings before tax by line of business										
Life and protection										
Life	159	214	237	159	769	153	118	193		
Accident and health	115	94	86	68	363	68	99	67		
Individual savings and retirement products										
Fixed annuities	95	105	82	86	368	86	60	62		
Variable annuities	70	68	(16)	(709)	(587)	(480)	29	50		
Retail mutual funds	4	3	1	0	8	(9)	(10)	(8)		
Pensions and asset management	45	50	32	23	150	10	17	10		
Institutional products										
Institutional guaranteed products	141	141	135	127	544	105	30	1		
BOLI / COLI	21	14	11	4	50	12	11	9		
Life reinsurance	65	1	11	(170)	(93)	(30)	17	20		
Share in net results of associates	1	1	(1)	0	1	(3)	0	(1)		
Underlying earnings before tax	**716**	**691**	**578**	**(412)**	**1,573**	**(88)**	**371**	**403**		
Net underlying earnings	**522**	**502**	**398**	**(279)**	**1,143**	**(57)**	**343**	**359**		
Operating earnings before tax by line of business										
Life and protection										
Life	135	232	156	70	593	120	132	197		
Accident and health	109	98	71	43	321	56	96	66		
Individual savings and retirement products										
Fixed annuities	8	133	(99)	(110)	(68)	41	81	87		
Variable annuities	(103)	69	(70)	(1,185)	(1,289)	(426)	39	(164)		
Retail mutual funds	4	3	1	0	8	(9)	(10)	(8)		
Pensions and asset management	38	54	10	(11)	91	(3)	15	10		
Institutional products										
Institutional guaranteed products	(99)	218	(58)	(76)	(15)	8	166	47		
BOLI / COLI	17	17	0	(8)	26	10	8	9		
Life reinsurance	46	7	(117)	(465)	(529)	76	84	63		
Share in net results of associates	1	1	(1)	0	1	(3)	0	(1)		
Operating earnings before tax	**156**	**832**	**(107)**	**(1,742)**	**(861)**	**(130)**	**611**	**306**		
Net operating earnings	**111**	**616**	**(82)**	**(1,136)**	**(491)**	**(90)**	**505**	**295**		
Revenues										
Life insurance gross premiums	2,209	2,222	2,171	2,102	8,704	1,953	2,013	2,054		
Accident and health insurance	633	639	626	613	2,511	590	600	591		
Total gross premiums	**2,842**	**2,861**	**2,797**	**2,715**	**11,215**	**2,543**	**2,613**	**2,645**		
Investment income	1,802	1,695	1,691	1,668	6,856	1,486	1,362	1,347		
Fee and commission income	363	359	330	323	1,375	289	298	314		
Other revenues	1	2	0	0	3	0	0	2		
Total revenues	**5,008**	**4,917**	**4,818**	**4,706**	**19,449**	**4,318**	**4,273**	**4,308**		

AEGON AMERICAS
EARNINGS

UNAUDITED

amounts in millions

	EUR 2008 First quarter	Second quarter	Third quarter	Fourth quarter	Full year	EUR 2009 First quarter	Second quarter	Third quarter	Fourth quarter	Full year
Underlying earnings before tax by line of business										
Life and protection										
Life	106	138	157	123	524	117	86	135		
Accident and health	77	60	57	53	247	52	73	46		
Individual savings and retirement products										
Fixed annuities	63	67	56	65	251	66	43	43		
Variable annuities	47	43	(9)	(481)	(400)	(368)	30	46		
Retail mutual funds	3	2	0	0	5	(7)	(7)	(6)		
Pensions and asset management	30	32	21	20	103	8	13	6		
Institutional products										
Institutional guaranteed products	94	90	90	97	371	80	22	(3)		
BOLI / COLI	14	9	8	3	34	9	7	8		
Life reinsurance	43	0	8	(114)	(63)	(23)	13	15		
Share in net results of associates	1	0	0	0	1	(2)	0	(1)		
Underlying earnings before tax	**478**	**441**	**388**	**(234)**	**1,073**	**(68)**	**280**	**289**		
Net underlying earnings	**348**	**321**	**266**	**(155)**	**780**	**(44)**	**259**	**255**		
Operating earnings before tax by line of business										
Life and protection										
Life	90	150	104	60	404	92	96	139		
Accident and health	73	62	48	36	219	43	71	45		
Individual savings and retirement products										
Fixed annuities	5	87	(64)	(74)	(46)	32	59	61		
Variable annuities	(69)	47	(46)	(811)	(879)	(328)	38	(111)		
Retail mutual funds	3	2	0	0	5	(7)	(7)	(6)		
Pensions and asset management	25	35	7	(5)	62	(2)	12	6		
Institutional products										
Institutional guaranteed products	(66)	144	(38)	(50)	(10)	6	125	30		
BOLI / COLI	11	11	0	(4)	18	7	6	7		
Life reinsurance	31	3	(76)	(319)	(361)	59	61	43		
Share in net results of associates	1	0	0	0	1	(2)	0	(1)		
Operating earnings before tax	**104**	**541**	**(65)**	**(1,167)**	**(587)**	**(100)**	**461**	**213**		
Net operating earnings	**74**	**401**	**(51)**	**(759)**	**(335)**	**(69)**	**380**	**207**		
Revenues										
Life insurance gross premiums	1,474	1,420	1,451	1,592	5,937	1,499	1,472	1,417		
Accident and health insurance	422	409	417	465	1,713	453	439	406		
Total gross premiums	**1,896**	**1,829**	**1,868**	**2,057**	**7,650**	**1,952**	**1,911**	**1,823**		
Investment income	1,202	1,082	1,130	1,263	4,677	1,142	991	925		
Fee and commission income	242	230	220	246	938	222	218	217		
Other revenues	1	1	0	0	2	0	0	1		
Total revenues	**3,341**	**3,142**	**3,218**	**3,566**	**13,267**	**3,316**	**3,120**	**2,966**		

AEGON AMERICAS
INVESTMENTS GENERAL ACCOUNT

UNAUDITED

amounts in millions USD

	September 30, 2009
Cash / Treasuries / Agencies	22,489
IG corporates	50,061
High yield corporate	4,579
Corporate other	0
Emerging markets debt	1,974
Commercial MBS	7,623
Residential MBS	5,122
Non-housing related ABS	6,959
Housing-related ABS	1,893
CDOs	894
Subtotal	**101,594**
Residential mortgages loans	97
Commercial mortgages loans	14,955
Total mortgages	**15,052**
Convertible bonds & preferred stock	317
Common equity & bond funds	1,524
Private equity & hedge funds	1,786
Total equity like	**3,627**
Real estate	**1,471**
Other	**1,084**
Investments general account (excluding policy loans)	**122,828**
Policy loans	2,884
Investments general account	**125,712**

AEGON AMERICAS
STRUCTURED ASSETS AND CORPORATE BONDS

USD — amounts in millions

	September 30, 2009						
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	6,365	654	327	185	92		7,623
Residential MBS	3,299	56	113	82	1,572		5,122
Non-housing related ABS	3,482	727	949	1,568	233		6,959
Housing-related ABS	988	203	78	351	273		1,893
CDOs	696	136	9	5	48		894
Total	**14,830**	**1,776**	**1,476**	**2,191**	**2,218**		**22,491**
Credits by rating							
IG corporates	553	4,178	22,370	22,960	0		50,061
High yield corporate	0	0	0	0	4,579		4,579
Emerging markets debt	3	5	457	935	574		1,974
Corporate other	0	0	0	0	0		0
Total	**556**	**4,183**	**22,827**	**23,895**	**5,153**	**0**	**56,614**
Cash / Treasuries / Agencies							22,489
Total							**101,594**

AEGON AMERICAS
INVESTMENTS GENERAL ACCOUNT

UNAUDITED

amounts in millions

USD	2008				2009			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Available-for-sale								
Bonds								
Treasuries/Agencies	3,395	4,117	4,374	5,501	6,052	7,086	5,322	
AAA	21,381	20,990	19,612	16,049	13,654	14,001	13,987	
AA	8,549	9,434	8,584	5,934	4,870	5,055	5,966	
A	23,543	23,440	22,184	22,993	20,820	21,373	23,869	
BBB	28,468	28,099	26,891	24,667	22,959	24,496	26,286	
BB	3,671	3,431	3,234	3,074	3,332	3,466	3,348	
B	1,689	1,706	1,702	1,290	999	1,420	2,093	
CCC or lower	304	297	339	380	724	920	1,832	
Sovereign exposure	1,279	1,444	1,379	1,276	2,020	1,915	2,001	
Shares	785	751	710	632	659	637	611	
Money market investments	8,471	8,301	9,075	11,453	15,373	17,014	14,771	
Other	1,172	1,177	1,154	1,195	1,193	1,207	1,207	
Total available-for-sale (at fair value)	**102,707**	**103,187**	**99,238**	**94,444**	**92,655**	**98,590**	**101,293**	
Loans								
Policy loans	2,852	2,871	2,882	2,898	2,864	2,866	2,884	
Mortgage loans	16,774	16,426	16,282	16,296	16,046	15,405	15,128	
Total loans (at amortized cost)	**19,626**	**19,297**	**19,164**	**19,194**	**18,910**	**18,271**	**18,012**	
Real estate (at fair value)	**727**	**731**	**733**	**679**	**679**	**697**	**728**	
Financial assets at fair value through profit or loss								
Assets backing liabilities at fair value	4,764	4,674	4,070	3,348	2,721	2,909	3,238	
Assets not backing liabilities at fair value:								
Convertibles	0	12	0	0	0	0	0	
Common stock	238	186	170	174	176	104	179	
Limited partnerships								
Real estate	834	866	882	842	735	712	666	
Hedge funds	2,124	2,126	1,801	1,126	1,074	991	710	
Other	798	857	889	817	805	757	782	
Other	354	299	183	166	179	99	104	
Total financial assets at fair value through profit or loss	**9,112**	**9,020**	**7,995**	**6,473**	**5,690**	**5,572**	**5,679**	
Investments general account	**132,172**	**132,235**	**127,130**	**120,790**	**117,934**	**123,130**	**125,712**	

AEGON AMERICAS
INVESTMENTS PORTFOLIO - AEGON US

UNAUDITED

amounts in millions

USD	September 30, 2009					
CORPORATE BONDS	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost
Financial						
Banking	7,593	8,604	129	(1,140)	(1,011)	88.2%
Brokerage	225	240	5	(20)	(15)	93.8%
Insurance	2,705	2,922	61	(278)	(217)	92.6%
Other finance	150	145	6	(1)	5	103.4%
Non-captive finance	820	906	4	(90)	(86)	90.5%
REIT's	1,296	1,407	8	(119)	(111)	92.1%
Total financial	**12,789**	**14,224**	**213**	**(1,648)**	**(1,435)**	**89.9%**
Industrial						
Basic industry	2,636	2,600	112	(76)	36	101.4%
Capital goods	3,876	3,768	204	(96)	108	102.9%
Communications	5,215	5,039	249	(73)	176	103.5%
Consumer cyclical	4,035	3,948	209	(122)	87	102.2%
Consumer non-cyclical	8,508	8,007	584	(83)	501	106.3%
Energy	3,926	3,832	164	(70)	94	102.5%
Other industry	248	254	6	(12)	(6)	97.6%
Technology	2,314	2,232	122	(40)	82	103.7%
Transportation	1,631	1,612	91	(72)	19	101.2%
Total industrial	**32,389**	**31,292**	**1,741**	**(644)**	**1,097**	**103.5%**
Sovereign	373	341	32	0	**32**	**109.4%**
Utility						
Electric	4,963	4,774	274	(85)	189	104.0%
Natural gas	2,148	2,072	96	(20)	76	103.7%
Other utility	263	243	22	(2)	20	108.2%
Total utility	**7,374**	**7,089**	**392**	**(107)**	**285**	**104.0%**
Total	**52,925**	**52,946**	**2,378**	**(2,399)**	**(21)**	**100.0%**

IFRS Basis - Includes AFS and FVTPL assets

AEGON AMERICAS
INVESTMENTS PORTFOLIO - AEGON US

UNAUDITED

amounts in millions

USD	September 30, 2009					
STRUCTURED ASSETS	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost
Commercial MBS	7,480	8,776	68	(1,364)	**(1,296)**	**85.2%**
Residential MBS						
Government-Sponsored Enterprises (GSE) guaranteed	1,863	1,852	67	(56)	11	100.6%
Insured	94	148	0	(55)	(55)	63.5%
Prime jumbo	576	794	2	(221)	(219)	72.5%
Alt-A	1,099	1,431	47	(378)	(331)	76.8%
Negative amortization floaters	1,059	2,036	1	(977)	(976)	52.0%
Reverse mortgage floaters	421	511	0	(90)	(90)	82.4%
Total residential MBS	**5,112**	**6,772**	**117**	**(1,777)**	**(1,660)**	**75.5%**
Non-housing related ABS						
Credit cards	3,786	3,906	39	(159)	(120)	96.9%
Auto loans	1,154	1,184	10	(40)	(30)	97.5%
Other ABS	33	39	0	(6)	(6)	84.6%
Student loans	360	432	2	(74)	(72)	83.3%
Rate reduction	11	10	1	0	1	110.0%
Small business loans	451	679	0	(228)	(228)	66.4%
Timeshare	329	371	2	(44)	(42)	88.7%
Aircraft	104	148	1	(45)	(44)	70.3%
Equipment lease	122	130	1	(9)	(8)	93.8%
Franchise loans	304	420	0	(116)	(116)	72.4%
Structured settlements	199	227	0	(28)	(28)	87.7%
Total non-housing related ABS	**6,853**	**7,546**	**56**	**(749)**	**(693)**	**90.8%**
Housing related ABS						
Subprime residential mortgage loans - fixed rate	1,231	1,896	7	(672)	(665)	64.9%
Subprime residential mortgage loans - floating rate	452	880	0	(428)	(428)	51.4%
Manufactured housing	181	203	2	(24)	(22)	89.2%
Total housing related ABS	**1,864**	**2,979**	**9**	**(1,124)**	**(1,115)**	**62.6%**
CDOs						
Backed by ABS, corporate bonds, bank loans	894	1,114	9	(229)	(220)	80.3%
Backed by Commercial Real Estate (CRE) & commercial MBS	94	229	0	(135)	(135)	41.0%
Total CDOs	**988**	**1,343**	**9**	**(364)**	**(355)**	**73.6%**
Total	**22,297**	**27,416**	**259**	**(5,378)**	**(5,119)**	**81.3%**

IFRS Basis - Includes AFS and FVTPL assets

UNAUDITED

USD | amounts in millions

RATINGS COMMERCIAL MBS BY VINTAGE[1]

	September 30, 2009								
	2009	2008	2007	2006	2005	Pre-2005	Amortized cost	Fair value	Net unrealized gain/(loss)
Commercial MBS (incl. CDOs - backed by CRE & commercial MBS)									
AAA	7	321	1,366	1,941	1,062	2,216	6,913	6,349	(564)
AA	0	75	290	237	130	353	1,085	648	(437)
A	0	35	243	117	10	61	466	314	(152)
BBB	0	0	174	36	37	48	295	171	(124)
<BBB	0	0	139	92	2	13	246	92	(154)
Total commercial MBS (incl. CDOs - backed by CRE & commercial MBS)	**7**	**431**	**2,212**	**2,423**	**1,241**	**2,691**	**9,005**	**7,574**	**(1,431)**

[1] Ratings based on hierarchy of S&P, Moody's, Fitch, Internal, NAIC.

AEGON AMERICAS
INVESTMENTS PORTFOLIO - AEGON US

UNAUDITED

amounts in millions

USD — September 30, 2009

RATINGS RESIDENTIAL MBS BY CATEGORY[1]	SSNR[2] AAA	SNR[3] AAA	MEZZ[4] AAA	SSUP[5] AAA	AA	A	BBB	<BBB	Amortized cost	Fair value
Residential MBS										
GSE guaranteed	0	1,852	0	0	0	0	0	0	1,852	1,863
Insured	0	81	0	0	0	20	2	45	148	94
Prime jumbo	227	202	10	7	25	19	8	296	794	576
Alt-A	255	173	0	0	17	28	0	958	1,431	1,099
Negative amortization floaters	407	39	10	20	41	115	134	1,270	2,036	1,059
Reverse mortgage floaters	0	511	0	0	0	0	0	0	511	421
Total residential MBS	**889**	**2,858**	**20**	**27**	**83**	**182**	**144**	**2,569**	**6,772**	**5,112**

RATINGS RESIDENTIAL MBS BY VINTAGE[1]	2009	2008	2007	2006	2005	Pre-2005	Amortized cost	Fair value	Net unrealized gain/(loss)
Residential MBS									
AAA - SSNR[2]	0	307	228	96	254	4	889	596	(293)
AAA - SNR[3]	277	131	712	702	526	510	2,858	2,683	(175)
AAA - MEZZ[4]	0	0	0	0	0	20	20	8	(12)
AAA - SSUP[5]	0	5	0	0	20	2	27	12	(15)
AA	0	3	7	0	36	37	83	56	(27)
A	8	0	2	27	132	13	182	110	(72)
BBB	0	0	4	37	100	3	144	76	(68)
<BBB	4	42	1,035	1,120	367	1	2,569	1,571	(998)
Total residential MBS	**289**	**488**	**1,988**	**1,982**	**1,435**	**590**	**6,772**	**5,112**	**(1,660)**

[1] Ratings based on hierarchy of S&P, Moody's, Fitch, Internal, NAIC.
[2] SSNR = Super senior
[3] SNR = Senior
[4] MEZZ = Mezzanine
[5] SSUP = Senior support

AEGON AMERICAS
INVESTMENTS PORTFOLIO - AEGON US

UNAUDITED

USD — amounts in millions

RATINGS NON-HOUSING RELATED ABS[1]	September 30, 2009						
	AAA	AA	A	BBB	<BBB	Amortized cost	Fair value
Non-housing related ABS							
Credit cards	1,929	512	449	877	139	3,906	3,786
Auto loans	381	100	213	435	55	1,184	1,154
Small business loans	603	13	16	46	1	679	451
CDOs - backed by ABS, corporate bonds, bank loans	814	218	15	5	62	1,114	894
Other ABS	819	170	432	307	49	1,777	1,462
Total non-housing related ABS (incl. CDOs)	**4,546**	**1,013**	**1,125**	**1,670**	**306**	**8,660**	**7,747**

[1] Ratings based on hierarchy of S&P, Moody's, Fitch, Internal, NAIC.

AEGON AMERICAS **UNAUDITED**

INVESTMENTS PORTFOLIO - AEGON US

amounts in millions

USD

RATINGS SUBPRIME BY COUPON TYPE AND VINTAGE[1]	September 30, 2009							
	2008	2007	2006	2005	Pre-2005	Amortized cost	Fair value	Net unrealized (loss)
Subprime mortgages - fixed rate								
AAA	0	66	58	172	420	716	553	(163)
AA	0	0	0	11	54	65	37	(28)
A	0	0	12	28	0	40	30	(10)
BBB	0	3	10	0	0	13	8	(5)
<BBB	0	98	30	4	0	132	82	(50)
Wrapped	25	138	25	0	122	310	194	(116)
Total subprime mortgages - fixed rate	**25**	**305**	**135**	**215**	**596**	**1,276**	**904**	**(372)**
Subprime mortgages - floating rate								
AAA	0	23	26	92	25	166	136	(30)
AA	0	23	68	68	14	173	115	(58)
A	0	0	0	0	4	4	3	(1)
BBB	0	0	6	27	0	33	17	(16)
<BBB	0	177	142	8	12	339	93	(246)
Wrapped	24	27	15	0	43	109	65	(44)
Total subprime mortgages - floating rate	**24**	**250**	**257**	**195**	**98**	**824**	**429**	**(395)**
Second lien[2]								
AAA	0	0	0	1	70	71	57	(14)
AA	0	0	0	0	7	7	5	(2)
A	0	0	0	0	4	4	4	0
BBB	0	0	0	0	3	3	3	0
<BBB	0	2	1	0	0	3	2	(1)
Wrapped	0	303	137	76	72	588	279	(309)
Total second lien	**0**	**305**	**138**	**77**	**156**	**676**	**350**	**(326)**
Total	**49**	**860**	**530**	**487**	**850**	**2,776**	**1,683**	**(1,093)**

[1] Ratings based on hierarchy of S&P, Moody's, Fitch, Internal, NAIC.

[2] Second lien collateral composed primarily of loans to Prime and Alt-A borrowers.

AEGON AMERICAS
INVESTMENTS PORTFOLIO - AEGON US

UNAUDITED

USD — amounts in millions

SUBPRIME COLLATERAL & EXPOSURE

September 30, 2009

Collateral	Amortized cost: Insured	Amortized cost: Senior	Amortized cost: Mezzanine	Amortized cost: Sub/residual	Total	Net unrealized gain/(loss): Insured	Net unrealized gain/(loss): Senior	Net unrealized gain/(loss): Mezzanine	Net unrealized gain/(loss): Sub/residual	Total
Fixed rate 1st lien	335	973	226	0	**1,534**	(120)	(240)	(82)	0	**(442)**
Hybrid / ARM 1st lien	85	226	257	0	**568**	(42)	(94)	(191)	0	**(327)**
Closed end 2nd lien[1]	587	73	11	3	**674**	(308)	(14)	(2)	0	**(324)**
Total collateral	**1,007**	**1,272**	**494**	**3**	**2,776**	**(470)**	**(348)**	**(275)**	**0**	**(1,093)**

Exposure by coupon type[2]	Amortized cost: Subprime 1st lien mortgages: Fixed rate	Amortized cost: Subprime 1st lien mortgages: Floating rate	Amortized cost: 2nd lien[1]	Amortized cost: Total	Fair value: Subprime 1st lien mortgages: Fixed rate	Fair value: Subprime 1st lien mortgages: Floating rate	Fair value: 2nd lien[1]	Fair value: Total	Net unrealized gain/(loss)
AAA	716	166	71	953	553	136	57	746	(207)
AA	65	173	7	245	37	115	5	157	(88)
A	40	4	4	48	30	3	4	37	(11)
BBB	13	33	3	49	8	17	3	28	(21)
<BBB	132	339	3	474	82	93	2	177	(297)
Wrapped	310	109	588	1,007	194	65	279	538	(469)
Total exposure	**1,276**	**824**	**676**	**2,776**	**904**	**429**	**350**	**1,683**	**(1,093)**

[1] Second lien collateral composed primarily of loans to Prime and Alt-A borrowers.
[2] Ratings based on hierarchy of S&P, Moody's, Fitch, Internal, NAIC.

AEGON AMERICAS
LIFE AND PROTECTION

UNAUDITED

amounts in millions

	USD 2008					USD 2009				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Life production										
Agency	162	155	135	116	568	105	111	126		
Banks	2	3	3	2	10	3	5	6		
Direct	24	24	23	20	91	20	21	20		
Total retail new life sales	**188**	**182**	**161**	**138**	**669**	**128**	**137**	**152**		
Universal life	109	104	88	66	367	57	59	69		
Term	31	32	32	36	131	35	43	50		
Whole life/other	37	37	34	30	138	33	33	31		
Variable life	11	9	7	6	33	3	2	2		
Total retail new life sales	**188**	**182**	**161**	**138**	**669**	**128**	**137**	**152**		
Accident and health production										
Agency	51	47	45	44	187	42	49	41		
Direct	185	169	168	161	683	161	144	137		
Total accident and health production	**236**	**216**	**213**	**205**	**870**	**203**	**193**	**178**		
Earnings										
Underlying earnings before tax	274	308	323	227	1,132	221	217	260		
Operating earnings before tax	244	330	227	113	914	176	228	263		
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	9,215	9,418	9,661	10,189	9,215	10,177	10,323	10,018		
Capitalized during the period	255	237	238	237	967	203	219	231		
Amortized during the period	(165)	(160)	(122)	(298)	(745)	(148)	(175)	(318)		
Shadow accounting adjustments	178	152	481	242	1,053	135	(456)	(702)		
Other	(65)	14	(69)	(193)	(313)	(44)	107	88		
Balance at end of period	**9,418**	**9,661**	**10,189**	**10,177**	**10,177**	**10,323**	**10,018**	**9,317**		

AEGON AMERICAS
LIFE

UNAUDITED

amounts in millions

	USD 2008 First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	USD 2009 First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Life production										
Agency	162	155	135	116	568	105	111	126		
Banks	2	3	3	2	10	3	5	6		
Direct	24	24	23	20	91	20	21	20		
Total retail new life sales	**188**	**182**	**161**	**138**	**669**	**128**	**137**	**152**		
Universal life	109	104	88	66	367	57	59	69		
Term	31	32	32	36	131	35	43	50		
Whole life/other	37	37	34	30	138	33	33	31		
Variable life	11	9	7	6	33	3	2	2		
Total retail new life sales	**188**	**182**	**161**	**138**	**669**	**128**	**137**	**152**		
Premium income	1,342	1,371	1,354	1,255	5,322	1,198	1,261	1,312		
Earnings										
Underlying earnings before tax	159	214	237	159	769	153	118	193		
Operating earnings before tax	135	232	156	70	593	120	132	197		
General account balance roll forward										
Universal life account balances beginning of period	16,072	17,791	17,963	17,930	16,072	17,462	17,392	17,736		
Deposits	653	644	641	535	2,473	548	579	628		
Lapses and deaths	(201)	(298)	(236)	(287)	(1,022)	(290)	(286)	(170)		
Other	1,267	(174)	(438)	(716)	(61)	(328)	51	(56)		
Universal life account balances end of period	17,791	17,963	17,930	17,462	17,462	17,392	17,736	18,138		
Term	1,340	1,347	1,327	1,208	1,208	1,186	1,239	1,272		
Whole life/other	11,202	11,050	11,379	12,577	12,577	12,111	12,248	12,253		
Total general account reserves	**30,333**	**30,360**	**30,636**	**31,247**	**31,247**	**30,689**	**31,223**	**31,663**		
Universal life yield and spread information - US only *(annualized)*										
Average yield on investments	5.92%	6.03%	5.93%	5.93%	5.94%	5.98%	5.91%	6.02%		
Average crediting rate	4.74%	4.65%	4.73%	4.73%	4.70%	4.74%	4.57%	4.17%		
Average gross spread	1.18%	1.38%	1.20%	1.20%	1.24%	1.24%	1.34%	1.88%		
Average guaranteed rate	4.26%	4.26%	4.26%	4.26%	4.26%	4.23%	4.23%	4.21%		
Separate account balances roll forward										
Account balances beginning of period	6,666	6,051	5,897	5,174	6,666	4,229	3,872	4,244		
Deposits	126	121	103	101	451	99	94	90		
Lapses and deaths	(114)	(61)	(37)	(22)	(234)	(61)	(98)	(33)		
Other	(627)	(214)	(789)	(1,024)	(2,654)	(395)	376	378		
Total account balances end of period	**6,051**	**5,897**	**5,174**	**4,229**	**4,229**	**3,872**	**4,244**	**4,679**		
Separate account balances by fund type										
Fixed income	834	791	724	739	739	742	687	747		
Equities	5,217	5,106	4,450	3,490	3,490	3,130	3,557	3,932		
Total account balances end of period	**6,051**	**5,897**	**5,174**	**4,229**	**4,229**	**3,872**	**4,244**	**4,679**		
Gross investment return to policyholder	-7.76%	-1.16%	-10.90%	-16.32%	-31.76%	-6.86%	12.95%	11.83%		
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	8,019	8,231	8,488	9,038	8,019	9,063	9,228	8,913		
Capitalized during the period	206	192	187	190	775	154	169	182		
Amortized during the period	(113)	(104)	(72)	(247)	(536)	(94)	(121)	(266)		
Shadow accounting adjustments	178	152	481	242	1,053	135	(456)	(702)		
Other	(59)	17	(46)	(160)	(248)	(30)	93	85		
Balance at end of period	**8,231**	**8,488**	**9,038**	**9,063**	**9,063**	**9,228**	**8,913**	**8,212**		

AEGON AMERICAS
ACCIDENT AND HEALTH

UNAUDITED

amounts in millions

	USD					USD				
	2008					2009				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Accident and health production										
Agency	51	47	45	44	187	42	49	41		
Direct	185	169	168	161	683	161	144	137		
Total accident and health production	**236**	**216**	**213**	**205**	**870**	**203**	**193**	**178**		
Premium income	633	639	626	613	2,511	590	600	591		
Earnings										
Underlying earnings before tax	115	94	86	68	363	68	99	67		
Operating earnings before tax	109	98	71	43	321	56	96	66		
Health reserves										
Accidental death and dismemberment	421	420	425	415	415	410	410	424		
Long term care	2,510	2,568	2,623	2,690	2,690	2,735	2,788	2,840		
Other health	1,161	1,139	1,159	1,109	1,109	1,092	1,061	1,083		
Total health reserves	**4,092**	**4,127**	**4,207**	**4,214**	**4,214**	**4,237**	**4,259**	**4,347**		
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	1,196	1,187	1,173	1,151	1,196	1,114	1,095	1,105		
Capitalized during the period	49	45	51	47	192	49	50	49		
Amortized during the period	(52)	(56)	(50)	(51)	(209)	(54)	(54)	(53)		
Other	(6)	(3)	(23)	(33)	(65)	(14)	14	3		
Balance at end of period	**1,187**	**1,173**	**1,151**	**1,114**	**1,114**	**1,095**	**1,105**	**1,104**		

AEGON AMERICAS
INDIVIDUAL SAVINGS AND RETIREMENT PRODUCTS

UNAUDITED

amounts in millions

	USD 2008 First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	USD 2009 First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Production										
Agency	30	51	35	34	150	333	156	32		
Banks	429	1,298	1,776	2,294	5,797	1,787	1,136	659		
Fixed annuity deposits	**459**	**1,349**	**1,811**	**2,328**	**5,947**	**2,120**	**1,292**	**691**		
Agency	201	170	141	122	634	118	90	70		
Banks	104	137	118	99	458	131	227	154		
Fee planners/wirehouses/broker-dealers	526	605	560	433	2,124	453	687	609		
Direct	144	134	93	93	464	78	66	79		
Variable annuity deposits	**975**	**1,046**	**912**	**747**	**3,680**	**780**	**1,070**	**912**		
Agency	29	26	19	13	87	13	15	23		
Banks	124	152	123	47	446	59	113	175		
Fee planners/wirehouses/broker-dealers	621	707	617	335	2,280	235	386	534		
Mutual fund deposits	**774**	**885**	**759**	**395**	**2,813**	**307**	**514**	**732**		
Total savings and retirement deposits	**2,208**	**3,280**	**3,482**	**3,470**	**12,440**	**3,207**	**2,876**	**2,335**		
Agency	260	247	195	169	871	464	261	125		
Banks	657	1,587	2,017	2,440	6,701	1,977	1,476	988		
Fee planners/wirehouses/broker-dealers	1,147	1,312	1,177	768	4,404	688	1,073	1,143		
Direct	144	134	93	93	464	78	66	79		
Savings and retirement deposits	**2,208**	**3,280**	**3,482**	**3,470**	**12,440**	**3,207**	**2,876**	**2,335**		
Earnings										
Underlying earnings before tax	169	176	67	(623)	(211)	(403)	79	104		
Operating earnings before tax	(91)	205	(168)	(1,295)	(1,349)	(394)	110	(85)		
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	2,311	2,498	2,575	3,142	2,311	3,634	3,298	2,751		
Capitalized during the period	72	127	132	151	482	136	131	78		
Amortized during the period	(48)	(188)	52	(287)	(471)	(263)	(188)	(55)		
Shadow accounting adjustments	180	126	399	756	1,461	(198)	(520)	(726)		
Other	(17)	12	(16)	(128)	(149)	(11)	30	24		
Balance at end of period	**2,498**	**2,575**	**3,142**	**3,634**	**3,634**	**3,298**	**2,751**	**2,072**		

AEGON AMERICAS
FIXED ANNUITIES

UNAUDITED

amounts in millions

	USD		2008			USD		2009		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Production										
Agency	30	51	35	34	150	333	156	32		
Banks	429	1,298	1,776	2,294	5,797	1,787	1,136	659		
Fixed annuity deposits	**459**	**1,349**	**1,811**	**2,328**	**5,947**	**2,120**	**1,292**	**691**		
Earnings										
Underlying earnings before tax	95	105	82	86	368	86	60	62		
Operating earnings before tax	8	133	(99)	(110)	(68)	41	81	87		
Fixed annuity balances roll forward										
General account annuities beginning of period	34,340	33,504	33,195	33,956	34,340	35,947	36,882	37,653		
Deposits	459	1,349	1,811	2,328	5,947	2,120	1,292	691		
Lapses and deaths	(1,646)	(1,415)	(1,351)	(1,432)	(5,844)	(1,224)	(1,076)	(969)		
Interest credited	286	317	284	294	1,181	369	453	466		
Other	65	(560)	17	801	323	(330)	102	493		
Total general account annuities end of period	**33,504**	**33,195**	**33,956**	**35,947**	**35,947**	**36,882**	**37,653**	**38,334**		
Fixed account of variable annuities	(1,206)	(1,207)	(1,254)	(1,320)	(1,320)	(1,457)	(1,592)	(1,530)		
Total fixed annuity balances	**32,298**	**31,988**	**32,702**	**34,627**	**34,627**	**35,425**	**36,061**	**36,804**		
General account annuity balances										
Retail deferred annuities	21,409	21,413	22,475	24,019	24,019	26,101	26,742	26,966		
Payout annuities	9,588	9,426	9,242	9,755	9,755	9,158	9,048	9,506		
Total return	1,315	1,205	1,142	1,059	1,059	995	946	933		
Equity indexed annuities	328	320	318	312	312	309	311	306		
Other	864	831	779	802	802	319	606	623		
Total general account annuities end of period	**33,504**	**33,195**	**33,956**	**35,947**	**35,947**	**36,882**	**37,653**	**38,334**		
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	554	741	880	1,319	554	2,068	2,023	1,590		
Capitalized during the period	23	71	82	110	286	95	64	28		
Amortized during the period	(20)	(48)	(9)	(26)	(103)	19	(51)	(2)		
Shadow accounting adjustments	170	113	366	665	1,314	(159)	(446)	(692)		
Other	14	3	0	0	17	0	0	0		
Balance at end of period	**741**	**880**	**1,319**	**2,068**	**2,068**	**2,023**	**1,590**	**924**		
US retail deferred annuities yield and spread information *(annualized)*										
Average yield on investments	5.32%	6.11%	4.36%	4.46%	5.05%	5.46%	4.91%	5.41%		
Average crediting rate	3.51%	3.59%	3.65%	3.76%	3.63%	3.82%	3.83%	3.79%		
Average crediting rate on new business	3.85%	4.02%	4.17%	4.43%	4.22%	3.92%	3.25%	2.68%		
Average gross spread	1.81%	2.52%	0.71%	0.70%	1.42%	1.64%	1.08%	1.63%		
Average underlying gross spread	2.14%	2.17%	2.04%	2.06%	2.10%	1.72%	1.22%	1.70%		
Average guaranteed rate	2.97%	2.92%	2.85%	2.78%	2.88%	2.70%	2.65%	2.63%		
US retail deferred annuities lapse and death rates *(annualized)*										
Surrenders and withdrawals	19.90%	16.27%	14.71%	15.70%	15.95%	11.58%	8.15%	7.05%		
Deaths	3.98%	3.77%	3.36%	3.04%	3.39%	2.90%	3.33%	2.59%		
Total	**23.88%**	**20.03%**	**18.07%**	**18.74%**	**19.34%**	**14.48%**	**11.48%**	**9.64%**		

AEGON AMERICAS
VARIABLE ANNUITIES

UNAUDITED

amounts in millions

	USD 2008 First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	USD 2009 First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Production										
Agency	201	170	141	122	634	118	90	70		
Banks	104	137	118	99	458	131	227	154		
Fee planners/wirehouses/broker-dealers	525	606	560	433	2,124	453	687	609		
Direct	144	134	93	93	464	78	66	79		
Variable annuity deposits	**974**	**1,047**	**912**	**747**	**3,680**	**780**	**1,070**	**912**		
Earnings										
Underlying earnings before tax	70	68	(16)	(709)	(587)	(480)	29	50		
Operating earnings before tax	(103)	69	(70)	(1,185)	(1,289)	(426)	39	(164)		
Variable annuity balances roll forward										
Separate account annuities beginning of period	48,049	44,224	43,491	38,871	48,049	32,253	30,053	34,037		
Deposits	975	1,046	912	747	3,680	780	1,070	913		
Lapses and deaths	(1,254)	(1,274)	(1,065)	(898)	(4,491)	(820)	(718)	(759)		
Other	(3,546)	(505)	(4,467)	(6,467)	(14,985)	(2,160)	3,632	4,072		
Total separate account annuities end of period	**44,224**	**43,491**	**38,871**	**32,253**	**32,253**	**30,053**	**34,037**	**38,263**		
Fixed account of variable annuities	1,206	1,207	1,254	1,320	1,320	1,457	1,592	1,530		
Total variable annuity balances	**45,430**	**44,698**	**40,125**	**33,573**	**33,573**	**31,510**	**35,629**	**39,793**		
Separate account balances by fund type										
Fixed income	7,420	7,859	7,486	7,865	7,865	8,346	8,989	8,902		
Equities	36,804	35,632	31,385	24,388	24,388	21,707	25,048	29,361		
Separate account balance end of period	**44,224**	**43,491**	**38,871**	**32,253**	**32,253**	**30,053**	**34,037**	**38,263**		
Minimum guarantee net amount at risk										
GMDB only	1,956	2,340	3,421	4,989	4,989	5,271	4,536	3,531		
GMDB and GMLB	1,287	1,299	2,711	4,612	4,612	5,326	4,066	2,795		
GMLB only	196	176	197	200	200	234	158	99		
Canada segregated funds GMDB and GMLB	1,008	994	1,250	1,417	1,417	1,428	1,345	1,217		
Total net amount at risk	**4,447**	**4,809**	**7,579**	**11,218**	**11,218**	**12,259**	**10,105**	**7,642**		
Separate account annuity balances										
US deferred annuities										
No guarantees	4,178	4,235	3,911	3,244	3,244	3,265	3,234	3,575		
GMDB Only	19,177	18,498	16,361	13,648	13,648	12,180	13,656	15,003		
GMDB and GMLB	11,089	10,606	13,463	11,967	11,967	11,439	13,301	15,266		
GMLB Only	5,289	5,662	1,318	636	636	636	833	989		
Total US deferred annuities	**39,733**	**39,001**	**35,053**	**29,495**	**29,495**	**27,520**	**31,024**	**34,833**		
Canada segregated funds	4,491	4,490	3,818	2,758	2,758	2,533	3,013	3,430		
Total separate account annuity balances	**44,224**	**43,491**	**38,871**	**32,253**	**32,253**	**30,053**	**34,037**	**38,263**		
Gross investment return to policyholder	-6.73%	-0.70%	-9.48%	-14.78%	-28.27%	-5.60%	12.09%	11.62%		
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	1,757	1,754	1,689	1,818	1,757	1,563	1,272	1,158		
Capitalized during the period	49	56	50	41	196	41	67	50		
Amortized during the period	(28)	(140)	62	(262)	(368)	(282)	(137)	(53)		
Shadow accounting adjustments	10	13	33	91	147	(39)	(74)	(34)		
Other	(34)	6	(16)	(125)	(169)	(11)	30	24		
Balance at end of period	**1,754**	**1,689**	**1,818**	**1,563**	**1,563**	**1,272**	**1,158**	**1,145**		
US deferred annuities lapse and death rates *(annualized)*										
Surrenders and withdrawals	9.01%	9.41%	8.77%	8.77%	9.39%	8.69%	6.99%	6.48%		
Deaths	1.25%	1.44%	1.22%	1.11%	1.31%	1.44%	1.43%	1.34%		
Total	**10.26%**	**10.85%**	**9.99%**	**9.88%**	**10.70%**	**10.13%**	**8.42%**	**7.82%**		

AEGON

AEGON AMERICAS
RETAIL MUTUAL FUNDS

UNAUDITED

amounts in millions

	USD 2008					USD 2009				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Production										
Agency	29	26	19	13	87	13	15	23		
Banks	124	152	123	47	446	59	113	175		
Fee planners/wirehouses/broker-dealers	620	708	616	336	2,280	235	386	534		
Mutual fund deposits	**773**	**886**	**758**	**396**	**2,813**	**307**	**514**	**732**		
Earnings										
Underlying earnings before tax	4	3	1	0	8	(9)	(10)	(8)		
Operating earnings before tax	4	3	1	0	8	(9)	(10)	(8)		
Mutual fund account balances roll forward										
Account balances beginning of period	11,949	11,269	11,542	10,255	11,949	8,031	7,203	8,389		
Deposits	774	885	759	395	2,813	307	514	731		
Withdrawals	(527)	(412)	(481)	(615)	(2,035)	(562)	(410)	(496)		
Other	(927)	(200)	(1,565)	(2,004)	(4,696)	(573)	1,082	1,046		
Total account balance at end of period	**11,269**	**11,542**	**10,255**	**8,031**	**8,031**	**7,203**	**8,389**	**9,670**		
Gross investment return to mutual fund holder	-7.61%	-1.76%	-13.36%	-19.58%	-37.83%	-7.21%	14.81%	12.19%		
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	0	3	6	5	0	3	3	3		
Amortized during the period	0	0	(1)	1	0	0	0	0		
Other	3	3	0	(3)	3	0	0	0		
Balance at end of period	**3**	**6**	**5**	**3**	**3**	**3**	**3**	**3**		

AEGON AMERICAS
PENSIONS AND ASSET MANAGEMENT

UNAUDITED

amounts in millions

	USD 2008 First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	USD 2009 First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Production										
Retirement plans	3,719	2,609	2,464	2,585	11,377	2,969	2,382	2,719		
Purchased annuities	4	0	28	14	46	55	0	2		
Total pension deposits	**3,723**	**2,609**	**2,492**	**2,599**	**11,423**	**3,024**	**2,382**	**2,721**		
Retirement plans	1,837	1,658	1,912	1,388	6,795	1,313	2,533	3,099		
Purchased annuities	4	0	36	4	44	54	0	0		
Total pension written sales	**1,841**	**1,658**	**1,948**	**1,392**	**6,839**	**1,367**	**2,533**	**3,099**		
Off balance sheet asset management production	**529**	**521**	**342**	**172**	**1,564**	**145**	**241**	**122**		
Earnings										
Underlying earnings before tax	45	50	32	23	150	10	17	10		
Operating earnings before tax	38	54	10	(11)	91	(3)	15	10		
Account balances										
Retirement plans	49,761	49,856	46,872	41,982	41,982	41,580	46,026	51,539		
Purchased annuities	4,053	4,016	4,016	3,987	3,987	4,014	3,975	3,951		
Asset management	12,164	12,072	11,528	9,900	9,900	9,740	10,023	10,874		
Total account balance	**65,978**	**65,944**	**62,416**	**55,869**	**55,869**	**55,334**	**60,024**	**66,364**		
Retirement plans roll forward										
Account balances at beginning of period	51,304	49,761	49,856	46,872	51,304	41,982	41,580	46,026		
Deposits	3,719	2,609	2,464	2,585	11,377	2,969	2,382	2,719		
Withdrawals/Benefits	(2,189)	(1,917)	(1,696)	(1,956)	(7,758)	(1,653)	(1,669)	(1,566)		
Other	(3,073)	(597)	(3,752)	(5,519)	(12,941)	(1,718)	3,733	4,360		
Total account balance at end of period	**49,761**	**49,856**	**46,872**	**41,982**	**41,982**	**41,580**	**46,026**	**51,539**		
Purchased annuities roll forward										
Account balances at beginning of period	4,078	4,053	4,016	4,016	4,078	3,987	4,014	3,975		
Deposits / premiums	4	0	28	14	46	55	0	2		
Withdrawals / benefits	(86)	(91)	(84)	(97)	(358)	(84)	(94)	(80)		
Other	57	54	56	54	221	56	55	54		
Total account balance at end of period	**4,053**	**4,016**	**4,016**	**3,987**	**3,987**	**4,014**	**3,975**	**3,951**		
Asset management account balances roll forward										
Account balance at beginning of period	12,366	12,164	12,072	11,528	12,366	9,900	9,740	10,023		
Deposits	529	521	342	172	1,564	145	241	122		
Withdrawals	(323)	(647)	(553)	(695)	(2,218)	(381)	(529)	(358)		
Other	(408)	34	(333)	(1,105)	(1,812)	76	571	1,087		
Total account balance at end of period	**12,164**	**12,072**	**11,528**	**9,900**	**9,900**	**9,740**	**10,023**	**10,874**		
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	355	379	371	369	355	365	368	368		
Capitalized during the period	13	10	8	8	39	9	7	7		
Amortized during the period	(8)	(13)	(10)	1	(30)	(6)	(6)	(8)		
Shadow accounting adjustments	14	(5)	0	0	9	0	0	0		
Other	5	0	0	(13)	(8)	0	(1)	0		
Balance at end of period	**379**	**371**	**369**	**365**	**365**	**368**	**368**	**367**		
Number of pension participants serviced (thousands)	**2,160**	**2,175**	**2,202**	**2,231**	**2,231**	**2,309**	**2,315**	**2,350**		

AEGON AMERICAS
INSTITUTIONAL PRODUCTS

UNAUDITED

amounts in millions

	USD 2008					USD 2009				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Production										
Institutional spread based	2,009	2,072	3,798	1,957	9,836	877	302	103		
Institutional synthetic GIC/Other	2,861	3,361	4,769	6,118	17,109	1,530	1,247	1,055		
Institutional production	**4,870**	**5,433**	**8,567**	**8,075**	**26,945**	**2,407**	**1,549**	**1,158**		
Life recurring premium	5	0	0	0	5	2	0	0		
Life single premium	91	58	13	153	315	1	1	3		
BOLI/COLI standardized life production	**14**	**6**	**1**	**15**	**36**	**2**	**0**	**1**		
Earnings										
Underlying earnings before tax	162	155	146	131	594	117	41	10		
Operating earnings before tax	(82)	235	(58)	(84)	11	18	174	56		
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	831	883	891	942	831	965	974	889		
Capitalized during the period	5	4	2	14	25	2	4	1		
Amortized during the period	4	(6)	(3)	(15)	(20)	(4)	(7)	2		
Shadow accounting adjustments	43	10	52	24	129	11	(82)	(54)		
Balance at end of period	**883**	**891**	**942**	**965**	**965**	**974**	**889**	**838**		

AEGON AMERICAS
INSTITUTIONAL GUARANTEED PRODUCTS

UNAUDITED

amounts in millions

USD	2008					2009				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Production										
Institutional spread based	2,009	2,072	3,798	1,957	9,836	877	302	103		
Institutional synthetic GIC/Other	2,861	3,361	4,769	6,118	17,109	1,530	1,247	1,055		
Institutional production	**4,870**	**5,433**	**8,567**	**8,075**	**26,945**	**2,407**	**1,549**	**1,158**		
Earnings										
Underlying earnings before tax	141	141	135	127	544	105	30	1		
Operating earnings before tax	(99)	218	(58)	(76)	(15)	8	166	47		
Institutional spread based account balance roll forward										
Account balances beginning of period	34,482	33,296	33,436	34,345	34,482	32,809	30,270	28,417		
Deposits	2,009	2,072	3,798	1,957	9,836	877	302	103		
Withdrawals	(3,584)	(2,234)	(3,181)	(3,716)	(12,715)	(4,421)	(2,071)	(4,446)		
Other	389	302	292	223	1,206	1,005	(84)	161		
Total account balance end of period	**33,296**	**33,436**	**34,345**	**32,809**	**32,809**	**30,270**	**28,417**	**24,235**		
Institutional synthetic GIC/Other account balance roll forward										
Account balances beginning of period	60,051	60,660	62,006	63,880	60,051	68,214	68,710	68,985		
Deposits	2,861	3,361	4,769	6,118	17,109	1,530	1,247	1,055		
Withdrawals	(3,078)	(2,622)	(3,401)	(1,926)	(11,027)	(1,051)	(1,467)	(1,617)		
Other	826	607	506	142	2,081	17	495	709		
Total account balance end of period	**60,660**	**62,006**	**63,880**	**68,214**	**68,214**	**68,710**	**68,985**	**69,132**		
Institutional spread based yield and spread information *(annualized)*										
Average yield on investments	4.00%	4.55%	1.79%	2.90%	3.31%	1.34%	1.04%	-0.07%		
Average crediting rate	3.91%	2.86%	2.72%	2.82%	3.08%	1.08%	0.96%	0.76%		
Average gross spread	0.09%	1.69%	-0.93%	0.08%	0.23%	0.26%	0.08%	-0.83%		
Average underlying gross spread	1.09%	1.06%	0.97%	1.06%	1.06%	0.88%	-0.43%	-0.95%		
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	39	66	62	76	39	70	69	28		
Capitalized during the period	0	0	0	0	0	0	0	0		
Amortized during the period	(1)	(1)	0	(5)	(7)	0	(3)	0		
Shadow accounting adjustments	28	(3)	14	(1)	38	(1)	(38)	1		
Balance at end of period	**66**	**62**	**76**	**70**	**70**	**69**	**28**	**29**		

AEGON AMERICAS
BOLI / COLI

UNAUDITED

amounts in millions

	USD 2008					USD 2009				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Production										
Life recurring premium	5	0	0	0	5	2	0	0		
Life single premium	91	58	13	153	315	1	1	3		
BOLI/COLI standardized life production	**14**	**6**	**1**	**15**	**36**	**2**	**0**	**1**		
Premium income	129	79	51	144	403	19	36	17		
Earnings										
Underlying earnings before tax	21	14	11	4	50	12	11	9		
Operating earnings before tax	17	17	0	(8)	26	10	8	9		
General account balances roll forward										
Account balances beginning of period	4,265	4,269	4,253	4,245	4,265	4,297	4,313	4,345		
Deposits	1	37	0	0	38	1	1	2		
Lapses and deaths	(43)	(99)	(60)	(13)	(215)	(37)	(14)	(78)		
Other	46	46	52	65	209	52	45	46		
Total account balances end of period	**4,269**	**4,253**	**4,245**	**4,297**	**4,297**	**4,313**	**4,345**	**4,315**		
Separate account balances roll forward										
Account balances beginning of period	7,051	7,004	6,860	6,739	7,051	6,528	6,370	6,501		
Deposits	128	42	34	165	369	16	35	21		
Lapses and deaths	(24)	(44)	(1)	(44)	(113)	(8)	(19)	(8)		
Other	(151)	(142)	(154)	(332)	(779)	(166)	115	119		
Total account balances end of period	**7,004**	**6,860**	**6,739**	**6,528**	**6,528**	**6,370**	**6,501**	**6,633**		
Separate account balances by fund type										
Fixed income	5,851	5,726	5,712	5,749	5,749	5,673	5,678	5,694		
Equities	1,153	1,134	1,027	779	779	697	823	939		
Separate account balance end of period	**7,004**	**6,860**	**6,739**	**6,528**	**6,528**	**6,370**	**6,501**	**6,633**		
Gross investment return to policyholder	-1.89%	-1.74%	-1.89%	-4.77%	-9.93%	-1.95%	2.25%	2.29%		
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	792	817	829	866	792	895	905	861		
Capitalized during the period	5	4	2	14	25	2	4	1		
Amortized during the period	5	(5)	(3)	(10)	(13)	(4)	(4)	2		
Shadow accounting adjustments	15	13	38	25	91	12	(44)	(55)		
Balance at end of period	**817**	**829**	**866**	**895**	**895**	**905**	**861**	**809**		

AEGON AMERICAS
LIFE REINSURANCE

UNAUDITED

amounts in millions

	USD 2008					USD 2009				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Production										
Domestic standardized life	35	47	38	37	157	35	33	34		
Europe First Year Premiums	1	4	2	7	14	4	3	4		
International standardized life	25	22	14	8	69	13	10	11		
Total standardized life	**61**	**73**	**54**	**52**	**240**	**52**	**46**	**49**		
Fixed annuities	1	1	1	1	4	0	1	1		
Variable annuities - off balance sheet	8	7	4	5	24	3	3	4		
Total annuities deposits	**9**	**8**	**5**	**6**	**28**	**3**	**4**	**5**		
Premium income										
Domestic	458	490	474	521	1,943	470	500	495		
Europe	1	4	4	7	16	4	9	8		
International	66	82	69	47	264	59	56	59		
Earnings										
Underlying earnings before tax	65	1	11	(170)	(93)	(30)	17	20		
Operating earnings before tax	46	7	(117)	(465)	(529)	76	84	63		
Policy reserves	**2,574**	**2,611**	**2,739**	**2,878**	**2,878**	**2,924**	**2,925**	**2,924**		
Account balances										
Fixed annuities - general account	520	507	488	438	438	436	440	441		
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	2,049	2,058	2,087	2,102	2,049	2,087	2,052	2,061		
Capitalized during the period	50	62	52	53	217	50	43	43		
Amortized during the period	(45)	(40)	(41)	(74)	(200)	(55)	(39)	(47)		
Shadow accounting adjustments	3	12	15	10	40	(22)	(3)	(7)		
Other	1	(5)	(11)	(4)	(19)	(8)	8	9		
Balance at end of period	**2,058**	**2,087**	**2,102**	**2,087**	**2,087**	**2,052**	**2,061**	**2,059**		

AEGON AMERICAS
SELECTED INFORMATION ON INTERNATIONAL BUSINESS *

UNAUDITED

amounts in millions

	USD 2008 First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	USD 2009 First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Production										
New life premium - recurring										
Asia Pacific	28	23	15	10	76	13	11	13		
Europe	1	3	2	7	13	4	3	5		
Mexico	3	5	3	2	13	2	2	3		
South America	2	0	1	1	4	1	1	1		
Total new life premium - recurring	**34**	**31**	**21**	**20**	**106**	**20**	**17**	**22**		
New life premium - single										
Asia Pacific	116	99	122	187	524	19	29	73		
Europe	0	0	0	0	0	0	0	0		
Mexico	0	0	0	0	0	0	0	0		
South America	0	0	0	1	1	1	2	2		
Total new life premium - single	**116**	**99**	**122**	**188**	**525**	**20**	**31**	**75**		
New life sales	**46**	**41**	**34**	**39**	**160**	**22**	**20**	**29**		
New health premium										
Asia Pacific	12	11	12	12	47	11	9	9		
Europe	10	11	9	10	40	8	11	8		
Mexico	2	3	4	4	13	3	4	4		
South America	0	0	0	0	0	0	0	1		
Total new health premium	**24**	**25**	**25**	**26**	**100**	**22**	**24**	**22**		
General account GICs / funding agreements										
Ireland	43	0	0	0	43	0	0	0		
Total general account GICs / funding agreements	**43**	**0**	**0**	**0**	**43**	**0**	**0**	**0**		
Revenue										
Asia Pacific	249	261	250	305	1,065	145	136	215		
Ireland	38	29	27	30	124	21	13	11		
Europe	35	37	36	33	141	30	42	29		
Mexico	15	15	15	8	53	11	13	11		
South America	6	6	3	5	20	7	6	7		
Total revenue	**343**	**348**	**331**	**381**	**1,403**	**214**	**210**	**273**		
Annual premiums in force										
Asia Pacific	551	523	474	472	472	460	464	478		
Ireland	0	0	0	0	0	0	0	0		
Europe	145	145	125	114	114	106	115	115		
Mexico	44	56	55	47	47	46	48	45		
South America	16	18	18	19	19	19	19	20		
Total annual premiums in force	**756**	**742**	**672**	**652**	**652**	**631**	**646**	**658**		
Reserves										
Asia Pacific	1,962	2,116	2,184	1,955	1,955	2,341	2,152	2,503		
Ireland	3,356	3,375	3,393	3,353	3,353	3,310	2,966	2,992		
Europe	29	32	29	29	29	31	295	42		
Mexico	10	10	8	5	5	9	7	10		
South America	15	16	14	12	12	10	11	10		
Total reserves	**5,372**	**5,549**	**5,628**	**5,354**	**5,354**	**5,701**	**5,431**	**5,557**		

* Please note that the information provided on this page is also included in information per Line of Business on previous pages in this document.

AEGON

AEGON AMERICAS
OVER / (UNDER) PERFORMANCE OF FAIR VALUE ITEMS

UNAUDITED

amounts in millions

	USD 2008					USD 2009				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax	**716**	**691**	**578**	**(412)**	**1,573**	**(88)**	**371**	**403**		
Over / (under) performance of fair value items	(560)	141	(685)	(1,330)	(2,434)	(42)	240	(97)		
Operating earnings before tax	**156**	**832**	**(107)**	**(1,742)**	**(861)**	**(130)**	**611**	**306**		
Operating earnings impact of fair value items										
Life and protection										
Life	(11)	34	(67)	(79)	(123)	(23)	22	14		
Accident and health	(2)	6	(10)	(19)	(25)	(9)	0	1		
Individual savings and retirement products										
Fixed annuities	(67)	50	(159)	(173)	(349)	(28)	35	40		
Variable annuities	(163)	12	(45)	(469)	(665)	64	23	(208)		
Retail mutual funds	0	0	0	0	0	0	0	0		
Pensions and asset management	(1)	13	(16)	(29)	(33)	(8)	3	5		
Institutional products										
Institutional guaranteed products	(195)	115	(155)	(167)	(402)	(70)	159	66		
BOLI / COLI	(1)	6	(9)	(9)	(13)	1	0	1		
Life reinsurance	(14)	12	(122)	(291)	(415)	113	72	48		
Total operating earnings impact of fair value items	**(454)**	**248**	**(583)**	**(1,236)**	**(2,025)**	**40**	**314**	**(33)**		
Over / (under) performance of fair value items by line of business										
Life and protection										
Life	(24)	18	(81)	(89)	(176)	(33)	14	4		
Accident and health	(6)	4	(15)	(25)	(42)	(12)	(3)	(1)		
Individual savings and retirement products										
Fixed annuities	(87)	28	(181)	(196)	(436)	(45)	21	25		
Variable annuities	(173)	1	(54)	(476)	(702)	54	10	(214)		
Retail mutual funds	0	0	0	0	0	0	0	0		
Pensions and asset management	(7)	4	(22)	(34)	(59)	(13)	(2)	0		
Institutional products										
Institutional guaranteed products	(240)	77	(193)	(203)	(559)	(97)	136	46		
BOLI / COLI	(4)	3	(11)	(12)	(24)	(2)	(3)	0		
Life reinsurance	(19)	6	(128)	(295)	(436)	106	67	43		
Total over / (under) performance of fair value items	**(560)**	**141**	**(685)**	**(1,330)**	**(2,434)**	**(42)**	**240**	**(97)**		

AEGON THE NETHERLANDS

Reporting structure

AEGON THE NETHERLANDS
EARNINGS

UNAUDITED

amounts in millions

	EUR 2008					EUR 2009				
	First quarter	Second quarter	Third quarter	Fourth quarter	Full year	First quarter	Second quarter	Third quarter	Fourth quarter	Full year
Underlying earnings before tax by line of business										
Life and protection										
Life	32	29	16	(34)	43	44	68	61		
Accident and health	8	4	14	(3)	23	11	7	9		
Individual savings and retirement products										
Saving products	1	0	5	(20)	(14)	(9)	(10)	(8)		
Pensions and asset management	51	60	28	169	308	26	57	38		
Distribution	11	8	6	(22)	3	9	3	3		
General insurance	10	9	4	(15)	8	(9)	4	(2)		
Share in net results of associates	0	6	1	0	7	0	0	1		
Underlying earnings before tax	**113**	**116**	**74**	**75**	**378**	**72**	**129**	**102**		
Net underlying earnings	**92**	**92**	**62**	**80**	**326**	**55**	**93**	**78**		
Operating earnings before tax by line of business										
Life and protection										
Life	13	27	6	29	75	18	64	67		
Accident and health	8	4	14	(3)	23	11	7	9		
Individual savings and retirement products										
Saving products	1	0	5	(20)	(14)	(9)	(10)	(8)		
Pensions and asset management	(84)	25	(88)	258	111	(138)	8	71		
Distribution	11	8	6	(22)	3	9	3	3		
General insurance	10	9	4	(15)	8	(9)	4	(2)		
Share in net results of associates	0	6	1	0	7	0	0	1		
Operating earnings before tax	**(41)**	**79**	**(52)**	**227**	**213**	**(118)**	**76**	**141**		
Net operating earnings	**(22)**	**64**	**(32)**	**129**	**139**	**(87)**	**54**	**106**		
Revenues										
Life insurance gross premiums	1,458	570	574	602	3,204	1,568	442	483		
Accident and health insurance	118	34	34	24	210	106	40	34		
General insurance	134	129	99	96	458	138	128	97		
Total gross premiums	**1,710**	**733**	**707**	**722**	**3,872**	**1,812**	**610**	**614**		
Investment income	547	581	612	647	2,387	502	572	557		
Fee and commission income	111	101	100	104	416	106	93	97		
Total revenues	**2,368**	**1,415**	**1,419**	**1,473**	**6,675**	**2,420**	**1,275**	**1,268**		

AEGON THE NETHERLANDS
INVESTMENTS GENERAL ACCOUNT

UNAUDITED

amounts in millions EUR	September 30, 2009
Cash / Treasuries / Agencies	13,366
IG corporates	4,513
High yield corporate	402
Corporate other	55
Emerging markets debt	363
Commercial MBS	17
Residential MBS	1,393
Non-housing related ABS	594
Housing-related ABS	0
CDOs	588
Subtotal	**21,291**
Residential mortgages loans	10,383
Commercial mortgages loans	105
Total mortgages	**10,488**
Convertible bonds & preferred stock	15
Common equity & bond funds	298
Private equity & hedge funds	328
Total equity like	**641**
Real estate	**1,990**
Other	**1,063**
Investments general account (excluding policy loans)	**35,473**
Policy loans	23
Investments general account	**35,496**

AEGON THE NETHERLANDS
STRUCTURED ASSETS AND CORPORATE BONDS

amounts in millions

EUR	September 30, 2009						
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	17	0	0	0	0		17
Residential MBS	1,382	9	2	0	0		1,393
Non-housing related ABS	557	14	12	11	0		594
Housing-related ABS	0	0	0	0	0		0
CDOs	284	175	49	50	30		588
Total	**2,240**	**198**	**63**	**61**	**30**		**2,592**
Credits by rating							
IG corporates	394	714	2,311	1,094	0		4,513
High yield corporate	0	0	2	15	385		402
Emerging markets debt	4	0	21	124	214		363
Corporate other	0	0	0	0	55		55
Total	**398**	**714**	**2,334**	**1,233**	**654**	**0**	**5,333**
Cash / Treasuries / Agencies							13,366
Total							**21,291**

AEGON THE NETHERLANDS
PRODUCTION

UNAUDITED

amounts in millions

	EUR 2008 First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	EUR 2009 First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Revenues										
Individual life single premiums	191	115	108	91	505	123	68	80		
Individual life recurring premiums	243	238	225	240	946	228	221	206		
Accident and health insurance premiums	118	34	34	24	210	106	40	34		
Total life and protection premiums	**552**	**387**	**367**	**355**	**1,661**	**457**	**329**	**320**		
Pensions single premiums	412	121	118	162	813	500	84	132		
Pensions recurring premiums	612	96	123	109	940	717	69	65		
Total pensions gross premiums	**1,024**	**217**	**241**	**271**	**1,753**	**1,217**	**153**	**197**		
General insurance premiums	134	129	99	96	458	138	128	97		
Total gross premiums	**1,710**	**733**	**707**	**722**	**3,872**	**1,812**	**610**	**614**		
Investment income	547	581	612	647	2,387	502	572	557		
Fees and commissions	111	101	100	104	416	106	93	97		
Total revenues	**2,368**	**1,415**	**1,419**	**1,473**	**6,675**	**2,420**	**1,275**	**1,268**		
New life sales										
Life										
Single premiums	175	107	101	83	466	114	65	77		
Recurring premiums annualized	14	12	13	11	50	12	12	12		
Total recurring plus 1/10 single	**31**	**23**	**23**	**20**	**97**	**23**	**19**	**19**		
New life sales										
Pensions										
Single premiums	270	335	112	142	859	277	80	252		
Recurring premiums annualized	13	12	5	7	37	11	5	8		
Total recurring plus 1/10 single	**40**	**45**	**16**	**21**	**122**	**39**	**13**	**33**		
Total new life sales	**71**	**68**	**39**	**41**	**219**	**62**	**32**	**52**		
New premium production										
Accident and health insurance premiums	6	3	2	4	15	7	3	3		
General insurance	8	7	6	7	28	7	6	6		
Gross deposits (on and off balance)										
Savings products	648	688	547	590	2,473	580	779	1,795		
Pensions and asset management	47	80	18	83	228	11	62	173		
Total gross deposits (on and off balance)	**695**	**768**	**565**	**673**	**2,701**	**591**	**841**	**1,968**		
Account balances at period end										
Savings deposits	5,247	5,361	5,155	4,620	4,620	4,723	4,766	5,207		

AEGON THE NETHERLANDS
INVESTED ASSETS AND EXPENSES

UNAUDITED

amounts in millions

	EUR 2008 First Quarter	Second Quarter	Third Quarter	Fourth Quarter	EUR 2009 First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Investments general account								
Balance at beginning of period	30,813	31,460	31,977	31,455	32,163	32,875	33,907	
Net in and outflows	867	1,030	(385)	524	1,391	665	751	
Market performance	(220)	(513)	(137)	184	(679)	367	838	
Balance at end of period	**31,460**	**31,977**	**31,455**	**32,163**	**32,875**	**33,907**	**35,496**	
Investments for account of policyholder								
Balance at beginning of period	21,354	20,649	20,032	19,566	19,133	19,357	20,065	
Net in and outflows	703	36	443	689	942	(416)	(454)	
Market performance	(1,408)	(653)	(909)	(1,122)	(718)	1,124	1,433	
Balance at end of period	**20,649**	**20,032**	**19,566**	**19,133**	**19,357**	**20,065**	**21,044**	
Off balance sheet investments								
Assets under management								
Balance at beginning of period	13,476	12,856	12,805	12,289	11,783	11,195	11,800	
Net in and outflows	36	68	(157)	14	(112)	(74)	211	
Market performance	(656)	(119)	(359)	(520)	(476)	679	1,105	
Balance at end of period	**12,856**	**12,805**	**12,289**	**11,783**	**11,195**	**11,800**	**13,116**	
Total expenses and commissions								
Gross expenses	219	207	211	297	217	192	206	
Deferred expenses	(4)	(3)	(3)	(3)	(4)	(4)	(2)	
Amortization of deferred expenses	12	14	12	14	12	12	12	
Net expenses	**227**	**218**	**220**	**308**	**225**	**200**	**216**	
Gross commissions	68	63	44	48	63	56	43	
Deferred commissions	(6)	(2)	0	0	0	(1)	0	
Amortization of deferred commissions	21	20	20	20	19	19	20	
Net commissions	**83**	**81**	**64**	**68**	**82**	**74**	**63**	
Total expenses and commissions	**310**	**299**	**284**	**376**	**307**	**274**	**279**	

AEGON THE NETHERLANDS
SUPPLEMENTARY INFORMATION

UNAUDITED

amounts in millions

	EUR 2008					EUR 2009				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
DAC roll forward										
Deferred acquisition costs at beginning of period	612	593	570	546	612	521	499	479		
Capitalized during the period	9	5	3	4	21	4	5	2		
Amortized during the period	(28)	(28)	(27)	(29)	(112)	(26)	(25)	(28)		
Deferred acquisition costs at end of period	**593**	**570**	**546**	**521**	**521**	**499**	**479**	**453**		
General insurance and Accident & Health ratio's										
Claim ratio	57%	59%	59%	75%		61%	65%	67%		
Cost ratio	30%	30%	30%	31%		29%	29%	30%		
Combined ratio	**87%**	**89%**	**89%**	**106%**		**90%**	**94%**	**97%**		
Net gains on investments										
Realised on sale of available-for-sale shares	3	10	(12)	20	21	55	(6)	3		
Realised on sale of available-for-sale bonds	(10)	(18)	(16)	77	33	84	(8)	47		
Realised on sale of mortgages and loans	0	3	(1)	(7)	(5)	0	0	0		
Fair value movements in real estate	20	37	(1)	(59)	(3)	(4)	(29)	(103)		
Fair value movements in derivatives	63	(147)	5	53	(26)	(23)	1	19		
Total net gains on investments	**76**	**(115)**	**(25)**	**84**	**20**	**112**	**(42)**	**(34)**		
Revaluation reserves										
Available-for-sale shares	230	244	179	55	55	(4)	40	86		
Available-for-sale bonds	(347)	(993)	(916)	(410)	(410)	(1,045)	(630)	206		
Available-for-sale other	2	1	(5)	(11)	(11)	(41)	(32)	(26)		
Real estate held for own use	6	5	5	4	4	4	4	4		
Sub-total	**(109)**	**(743)**	**(737)**	**(362)**	**(362)**	**(1,086)**	**(618)**	**270**		
Deferred taxation	63	213	223	138	138	295	185	(36)		
Total balance of revaluation reserves, net of tax	**(46)**	**(530)**	**(514)**	**(224)**	**(224)**	**(791)**	**(433)**	**234**		

AEGON THE NETHERLANDS
OVER / (UNDER) PERFORMANCE OF FAIR VALUE ITEMS

UNAUDITED

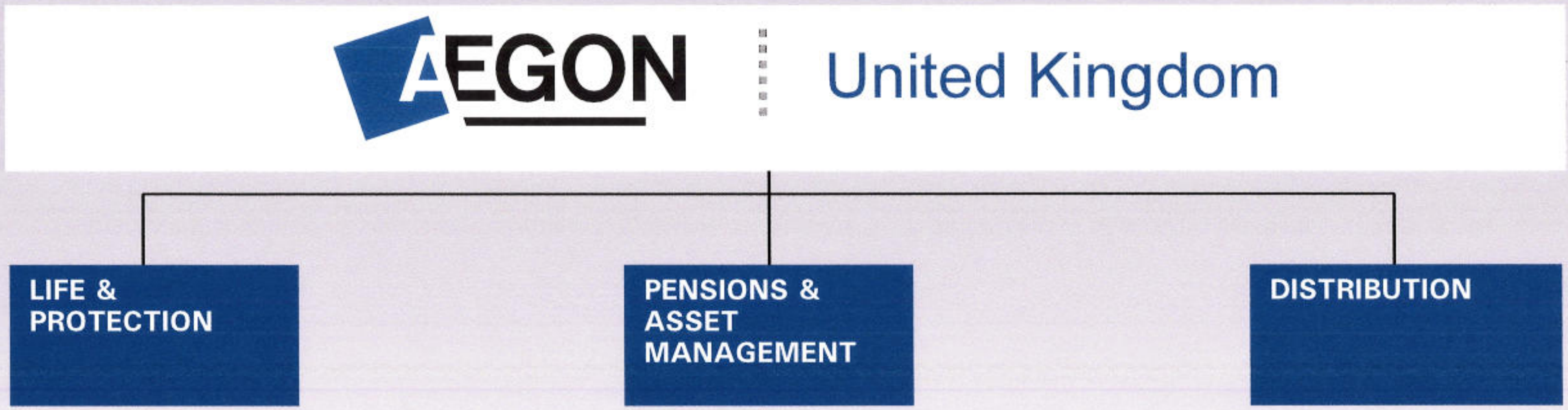
amounts in millions

	EUR		2008			EUR		2009		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax	**113**	**116**	**74**	**75**	**378**	**72**	**129**	**102**		
Over / (under) performance of fair value items	(154)	(37)	(126)	152	(165)	(190)	(53)	39		
Operating earnings before tax	**(41)**	**79**	**(52)**	**227**	**213**	**(118)**	**76**	**141**		
Operating earnings impact of certain fair value items										
Life and protection	(19)	(2)	(10)	63	32	(26)	(4)	6		
Pensions and asset management	(131)	(31)	(112)	99	(175)	(154)	(45)	37		
Total operating earnings impact of certain fair value items	**(150)**	**(33)**	**(122)**	**162**	**(143)**	**(180)**	**(49)**	**43**		
Over / (under) performance of certain fair value items by line of business										
Life and protection	(19)	(2)	(10)	63	32	(26)	(4)	6		
Pensions and asset management	(135)	(35)	(116)	89	(197)	(164)	(49)	33		
Total over / (under) performance of certain fair value items	**(154)**	**(37)**	**(126)**	**152**	**(165)**	**(190)**	**(53)**	**39**		

AEGON

AEGON UNITED KINGDOM

Reporting structure



AEGON UNITED KINGDOM
EARNINGS

UNAUDITED

amounts in millions

	GBP					GBP				
	2008					2009				
	First quarter	Second quarter	Third quarter	Fourth quarter	Full year	First quarter	Second quarter	Third quarter	Fourth quarter	Full year
Underlying earnings before tax by line of business										
Life and protection	8	11	9	18	46	7	11	10		
Pensions and asset management	28	27	21	(8)	68	3	8	(18)		
Distribution	(2)	0	(2)	3	(1)	(3)	(2)	(3)		
Underlying earnings before tax	**34**	**38**	**28**	**13**	**113**	**7**	**17**	**(11)**		
Net underlying earnings	**30**	**31**	**26**	**17**	**104**	**10**	**21**	**(5)**		
Operating earnings before tax by line of business										
Life and protection	8	11	9	18	46	7	11	10		
Pensions and asset management	28	27	21	(23)	53	0	10	(12)		
Distribution	(2)	0	(2)	3	(1)	(3)	(2)	(3)		
Operating earnings before tax	**34**	**38**	**28**	**(2)**	**98**	**4**	**19**	**(5)**		
Net operating earnings	**30**	**31**	**26**	**2**	**89**	**8**	**22**	**(1)**		
Revenues										
Life insurance gross premiums	1,709	2,006	1,818	1,646	7,179	1,650	1,576	1,516		
Investment income	451	545	490	521	2,007	469	508	604		
Fee and commission income	46	49	44	51	190	40	36	48		
Total revenues	**2,206**	**2,600**	**2,352**	**2,218**	**9,376**	**2,159**	**2,120**	**2,168**		

AEGON UNITED KINGDOM
EARNINGS

UNAUDITED

amounts in millions

	EUR					EUR				
	2008					2009				
	First quarter	Second quarter	Third quarter	Fourth quarter	Full year	First quarter	Second quarter	Third quarter	Fourth quarter	Full year
Underlying earnings before tax by line of business										
Life and protection	10	14	12	22	58	7	14	10		
Pensions and asset management	37	34	26	(12)	85	3	8	(19)		
Distribution	(2)	0	(3)	3	(2)	(3)	(2)	(4)		
Underlying earnings before tax	**45**	**48**	**35**	**13**	**141**	**7**	**20**	**(13)**		
Net underlying earnings	**40**	**39**	**33**	**19**	**131**	**11**	**24**	**(6)**		
Operating earnings before tax by line of business										
Life and protection	10	14	12	22	58	7	14	10		
Pensions and asset management	37	34	26	(31)	66	0	10	(12)		
Distribution	(2)	0	(3)	3	(2)	(3)	(2)	(4)		
Operating earnings before tax	**45**	**48**	**35**	**(6)**	**122**	**4**	**22**	**(6)**		
Net operating earnings	**40**	**39**	**33**	**0**	**112**	**9**	**25**	**(1)**		
Revenues										
Life insurance gross premiums	2,258	2,527	2,286	1,946	9,017	1,820	1,796	1,740		
Investment income	596	687	616	622	2,521	517	578	690		
Fee and commission income	60	63	55	61	239	44	42	54		
Total revenues	**2,914**	**3,277**	**2,957**	**2,629**	**11,777**	**2,381**	**2,416**	**2,484**		

AEGON UNITED KINGDOM
INVESTMENTS GENERAL ACCOUNT

UNAUDITED

amounts in millions

	GBP
	September 30, 2009
Cash / Treasuries / Agencies	454
IG corporates	4,899
High yield corporate	250
Corporate other	0
Emerging markets debt	49
Commercial MBS	269
Residential MBS	14
Non-housing related ABS	611
Housing-related ABS	176
CDOs	0
Subtotal	**6,722**
Residential mortgages loans	0
Commercial mortgages loans	0
Total mortgages	**0**
Convertible bonds & preferred stock	0
Common equity & bond funds	47
Private equity & hedge funds	0
Total equity like	**47**
Real estate	**0**
Other	**10**
Investments general account (excluding policy loans)	**6,779**
Policy loans	0
Investments general account	**6,779**

AEGON UNITED KINGDOM
STRUCTURED ASSETS AND CORPORATE BONDS

amounts in millions

GBP	September 30, 2009						
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	110	129	20	10	0		269
Residential MBS	14	0	0	0	0		14
Non-housing related ABS	111	28	336	136	0		611
Housing-related ABS	0	155	21	0	0		176
CDOs	0	0	0	0	0		0
Total	**235**	**312**	**377**	**146**	**0**		**1,070**
Credits by rating							
IG corporates	96	493	2,914	1,396	0		4,899
High yield corporate	0	0	0	0	250		250
Emerging markets debt	0	15	9	25	0		49
Corporate other	0	0	0	0	0		0
Total	**96**	**508**	**2,923**	**1,421**	**250**	**0**	**5,198**
Cash / Treasuries / Agencies							454
Total							**6,722**

AEGON UNITED KINGDOM
PRODUCTION AND MARGINS

UNAUDITED

amounts in millions

	GBP 2008 First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	GBP 2009 First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
New life sales										
Core pensions										
Group pensions	118	141	111	118	488	112	99	97		
Individual pensions	86	93	80	66	325	68	67	72		
Developing										
Bulk purchase annuities	1	3	5	2	11	5	5	5		
Annuities	34	36	49	46	165	50	21	24		
Protection	19	20	18	19	76	15	15	12		
Investment bonds	28	39	33	30	130	11	10	12		
Variable annuities[1]	2	3	2	4	11	0	0	0		
Total life and pensions production	**288**	**335**	**298**	**285**	**1,206**	**261**	**217**	**221**		
AEGON Asset Management - pooled funds	3	4	5	4	16	4	7	(3)		
Total production	**291**	**339**	**303**	**289**	**1,222**	**265**	**224**	**218**		
Developing life and pensions business represents	29%	30%	35%	35%	32%	31%	23%	24%		
Market share (12 month period to end of quarter)[2]										
Independent Financial Advisors	10.0%	10.1%	10.6%	11.4%		12.4%	12.7%			
Total market	7.6%	7.9%	8.2%	9.0%		9.5%	9.5%			
Standardized life and pensions business production by channel										
Independent Financial Advisors	241	273	238	216	968	203	168	171		
Tied distribution	20	22	23	32	97	25	28	27		
Banks (including bank IFAs)	10	20	16	11	57	11	7	7		
Rebates/internally generated	17	19	22	26	84	22	14	16		
Total life and pensions production	**288**	**334**	**299**	**285**	**1,206**	**261**	**217**	**221**		
Non-IFA distribution represents	16%	18%	21%	24%	20%	22%	23%	23%		
New business margins (VNB as % of APE; pre tax, pre solvency; year-to-date)	**20.7%**	**21.4%**	**21.9%**	**22.9%**	**22.9%**	**27.3%**	**26.4%**	**24.5%**		

[1] Variable annuities production was GBP 10 million in Q1 2009 and GBP 14m in Q2 2009. From Q1 2009 this is reported separately in the Other Countries segment, rather than as part of the UK segment.

[2] Source: Association of British Insurers, data only available one quarter in arrears.

AEGON

AEGON UNITED KINGDOM
CASH FLOWS

UNAUDITED

amounts in millions

	GBP 2008 First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	GBP 2009 First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Unit-linked pensions										
Gross inflows & switches	1,329	1,500	1,261	1,161	5,251	1,115	1,193	1,150		
Redemptions	(949)	(928)	(826)	(1,031)	(3,734)	(806)	(800)	(805)		
Net inflows	**380**	**572**	**435**	**130**	**1,517**	**309**	**393**	**345**		
Unit-linked life										
Gross inflows & switches	273	366	361	354	1,354	130	134	140		
Redemptions	(115)	(131)	(126)	(152)	(524)	(150)	(239)	(168)		
Net inflows	**158**	**235**	**235**	**202**	**830**	**(20)**	**(106)**	**(28)**		
Non-linked business										
Gross inflows & switches	381	437	548	512	1,878	556	309	291		
Redemptions	(91)	(100)	(103)	(116)	(410)	(118)	(119)	(123)		
Net inflows	**290**	**337**	**445**	**396**	**1,468**	**438**	**190**	**168**		
With profits										
Gross inflows & switches	7	76	26	(26)	83	(21)	48	31		
Redemptions	(307)	(315)	(269)	(257)	(1,148)	(199)	(177)	(176)		
Net inflows	**(300)**	**(239)**	**(243)**	**(283)**	**(1,065)**	**(220)**	**(129)**	**(145)**		
Total cash flow	**528**	**905**	**872**	**445**	**2,750**	**507**	**349**	**340**		

AEGON UNITED KINGDOM
SUPPLEMENTARY INFORMATION

UNAUDITED

amounts in millions

	GBP 2008 First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	GBP 2009 First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
DAC roll forward										
Deferred acquisition costs at beginning of period						2,499	2,533	2,564		
Capitalized during the period						74	77	77		
Amortized during the period						(40)	(46)	(37)		
Deferred acquisition costs at end of period						**2,533**	**2,564**	**2,604**		

AEGON UNITED KINGDOM

UNAUDITED

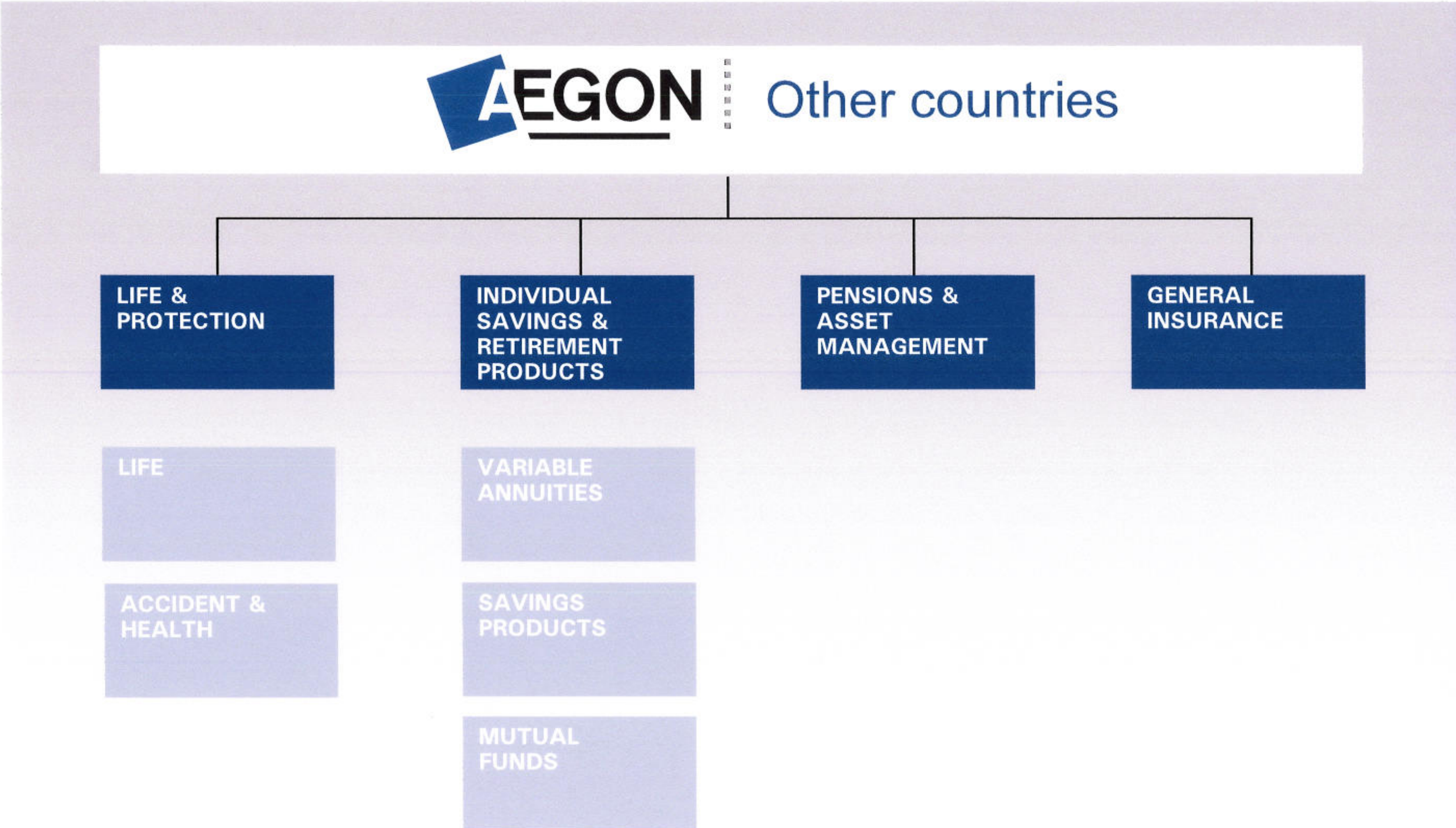
OVER / (UNDER) PERFORMANCE OF FAIR VALUE ITEMS

amounts in millions

	GBP					GBP				
	2008					2009				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax	**34**	**38**	**28**	**13**	**113**	**7**	**17**	**(11)**		
Over / (under) performance of fair value items	0	0	0	(15)	(15)	(3)	2	6		
Operating earnings before tax	**34**	**38**	**28**	**(2)**	**98**	**4**	**19**	**(5)**		
Operating earnings impact of certain fair value items										
Pensions and asset management	0	0	0	(14)	(14)	(2)	2	6		
Total operating earnings impact of certain fair value items	**0**	**0**	**0**	**(14)**	**(14)**	**(2)**	**2**	**6**		
Over / (under) performance of certain fair value items by line of business										
Pensions and asset management	0	0	0	(15)	(15)	(3)	2	6		
Total over / (under) performance of certain fair value items	**0**	**0**	**0**	**(15)**	**(15)**	**(3)**	**2**	**6**		

OTHER COUNTRIES

Reporting structure



OTHER COUNTRIES
EARNINGS

UNAUDITED

amounts in millions

	EUR 2008					EUR 2009				
	First quarter	Second quarter	Third quarter	Fourth quarter	Full year	First quarter	Second quarter	Third quarter	Fourth quarter	Full year
Underlying earnings before tax by line of business										
Life and protection										
Life	17	6	29	(41)	11	7	17	19		
Accident and health	2	1	1	1	5	1	1	0		
Individual savings and retirement products										
Variable annuities	1	(2)	0	0	(1)	0	2	0		
Saving products	0	1	(1)	0	0	1	0	(1)		
Mutual funds	1	4	5	3	13	4	4	5		
Pensions and asset management	3	3	4	2	12	5	5	4		
General insurance	7	11	7	12	37	8	8	9		
Share in net results of associates	8	5	(3)	6	16	4	10	6		
Underlying earnings before tax	**39**	**29**	**42**	**(17)**	**93**	**30**	**47**	**42**		
Net underlying earnings	**27**	**17**	**30**	**(10)**	**64**	**9**	**38**	**32**		
Operating earnings before tax by line of business										
Life and protection										
Life	17	6	29	(41)	11	7	17	19		
Accident and health	2	1	1	1	5	1	1	0		
Individual savings and retirement products										
Variable annuities	1	(2)	0	0	(1)	1	4	(2)		
Saving products	0	1	(1)	0	0	1	0	0		
Mutual funds	1	4	5	3	13	4	4	5		
Pensions and asset management	3	3	4	2	12	5	5	4		
General insurance	7	11	7	12	37	8	8	9		
Share in net results of associates	8	5	(3)	6	16	4	10	6		
Operating earnings before tax	**39**	**29**	**42**	**(17)**	**93**	**31**	**49**	**41**		
Net operating earnings	**27**	**17**	**30**	**(10)**	**64**	**10**	**40**	**31**		
Revenues										
Life insurance gross premiums	383	451	353	450	1,637	340	185	165		
Accident and health insurance	29	14	17	14	74	29	13	16		
General insurance	39	38	43	39	159	37	35	38		
Total gross premiums	**451**	**503**	**413**	**503**	**1,870**	**406**	**233**	**219**		
Investment income	61	65	77	79	282	77	40	42		
Fee and commission income	21	30	33	26	110	28	27	31		
Other revenues	0	1	1	0	2	1	0	1		
Total revenues	**533**	**599**	**524**	**608**	**2,264**	**512**	**300**	**293**		

OTHER COUNTRIES
INVESTMENTS GENERAL ACCOUNT

UNAUDITED

amounts in millions EUR	September 30, 2009
Cash / Treasuries / Agencies	1,389
IG corporates	730
High yield corporate	9
Corporate other	103
Emerging markets debt	0
Commercial MBS	0
Residential MBS	121
Non-housing related ABS	0
Housing-related ABS	46
CDOs	2
Subtotal	**2,400**
Residential mortgages loans	262
Commercial mortgages loans	0
Total mortgages	**262**
Convertible bonds & preferred stock	0
Common equity & bond funds	54
Private equity & hedge funds	0
Total equity like	**54**
Real estate	**0**
Other	**41**
Investments general account (excluding policy loans)	**2,757**
Policy loans	8
Investments general account	**2,765**

OTHER COUNTRIES
STRUCTURED ASSETS AND CORPORATE BONDS

EUR	September 30, 2009						
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	0	0	0	0	0		0
Residential MBS	75	17	27	2	0		121
Non-housing related ABS	0	0	0	0	0		0
Housing-related ABS	44	2	0	0	0		46
CDOs	0	0	0	0	2		2
Total	**119**	**19**	**27**	**2**	**2**		**169**
Credits by rating							
IG corporates	44	225	360	65	31	5	730
High yield corporate	0	0	0	9	0	0	9
Emerging markets debt	0	0	0	0	0	0	0
Corporate other	0	1	18	0	17	67	103
Total	**44**	**226**	**378**	**74**	**48**	**72**	**842**
Cash / Treasuries / Agencies							1,389
Total							**2,400**

OTHER COUNTRIES
OVER / (UNDER) PERFORMANCE OF FAIR VALUE ITEMS

UNAUDITED

amounts in millions

	EUR 2008 First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	EUR 2009 First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax	**39**	**29**	**42**	**(17)**	**93**	**30**	**47**	**42**		
Over / (under) performance of fair value items	0	0	0	0	0	1	2	(2)		
Operating earnings before tax	**39**	**29**	**42**	**(17)**	**93**	**31**	**49**	**40**		
Operating earnings impact of certain fair value items										
Individual savings and retirement products										
Variable annuities	0	0	0	0	0	1	2	(1)		
Total operating earnings impact of certain fair value items	**0**	**0**	**0**	**0**	**0**	**1**	**2**	**(1)**		
Over / (under) performance of certain fair value items by line of business										
Individual savings and retirement products										
Variable annuities	0	0	0	0	0	1	2	(2)		
Total over / (under) performance of certain fair value items	**0**	**0**	**0**	**0**	**0**	**1**	**2**	**(2)**		

OTHER CORPORATE INFORMATION

PUBLIC RATINGS

Company public ratings as of September 30, 2009	Standard & Poor's[1]	Fitch ratings[2]	Moody's Investor Service[3]	A.M. Best
Financial strength ratings				
AEGON USA	AA-	AA	A1	A
AEGON The Netherlands	AA-	-	-	-
AEGON Scottish Equitable	AA-	-	-	-
Credit ratings				
AEGON N.V. - Senior debt rating	A-	A	A3	-
AEGON N.V. - Junior Perpetual Capital Securities (JPCS)	BBB	BB	Baa2	-
AEGON N.V. - Commercial paper	A2	F1	P2	-

[1] The outlook for the Standard & Poor's long-term ratings is negative.

[2] The outlook for the Fitch Financial Strength and Issuer Default ratings is negative. The JPCS were placed on Rating Watch Negative.

[3] The outlook for the Moody's long-term ratings is negative.

GLOSSARY ON LINES OF BUSINESS

The description of each line of business provides general guidance to the reader but is not intended to be exhaustive and may change from time to time.

Life and protection

Included in the line *life and protection* are products with mortality, morbidity and longevity risks. Reported in *life and protection* are traditional life and universal life products, including endowment, term and whole life insurance products sold by AEGON Americas and AEGON The Netherlands. Also included are annuity products sold by AEGON The Netherlands and term insurance and annuity products sold by AEGON UK. Most of the business written by countries in the Other countries segment is also reported in this line with the exception of general insurance business sold by Hungary and pension business of the CEE countries and Spain.

Accident and health business comprises products with morbidity risk like accidental death and dismemberment insurance, critical illness, cancer treatment, disability, income protection and long-term care insurance in the Americas, the Netherlands, the UK and Spain. Also included are sick leave products sold by AEGON The Netherlands.

Individual savings and retirement products

The line *individual savings and retirement products* includes products with no or insignificant longevity risk, primarily fixed and variable annuity products sold by AEGON Americas. The products are primarily in the accumulation phase but also includes immediate and pay-out annuities. In addition, the (long-term) saving products sold by AEGON The Netherlands and retail mutual fund sold by AEGON Americas and Hungary are included. Also included in this line are investment products sold by the Czech Republic and Taiwan.

Pensions and asset management

The line *pensions- and asset management* includes both individual and group pension business and 401(k) and similar products, typically sponsored by or obtained through an employer. It comprises products in the accumulation phase as well as in the pay-out phase. This line includes products sold by AEGON Americas' divisions Diversified Investment Advisors and Transamerica Retirement Services, group pension products sold by AEGON The Netherlands, AEGON UK's individual and group pension business as well as the pension business of the CEE countries and Spain. In addition, asset management services provided to third parties are included in this line.

Institutional products

Institutional products includes earnings from spread-based products like Guaranteed Investment Contracts (GICs) and funding agreements sold by AEGON Americas which are marketed to institutional clients such as pension funds, retirement plans, college savings plans, money market funds. This line also includes synthetic GIC products. Institutional products also include bank- or corporate-owned life insurance (BOLI/COLI) sold to corporations as a method of funding employee benefit plans.

Reinsurance

The *reinsurance line* includes the business assumed by Transamerica Reinsurance of AEGON Americas. No changes have been made to what was previously reported in this line.

General insurance

General insurance includes mainly automotive insurance, liability insurance, household insurance and fire protection. General insurance is sold in the Netherlands and Hungary. No changes have been made to what was previously reported in this line.

Distribution

Distribution includes commissions earned by independent financial advisors in the Netherlands (UnirobeMeeùs and Nedasco) and the UK (Positive Solutions, Origen).

Other

Other is used to report any items which cannot be directly allocated to a specific line of business. No changes have been made to what was previously reported in this line.

Interest charges and other

Interest charges and other includes funding interest expenses and holding expenses. No changes have been made to what was previously reported in this line.

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DISCLAIMERS

Local currencies and constant currency exchange rates
This financial supplement 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.

Forward-looking statements
The statements contained in this financial supplement 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;
- 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.

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PUBLICATION DATE FIGURES IN 2010

Thursday, February 25, 2010	Results fourth quarter 2009
Thursday, May 12, 2010	Results first quarter 2010 and Embedded Value report 2009
Thursday, August 12, 2010	Results second quarter 2010
Thursday, November 11, 2010	Results third quarter 2010

PRESS RELEASE AND SUPPLEMENT

AEGON's Q3 2009 press release and Condensed Consolidated Interim Financial Statements are available on AEGON's website www.aegon.com.

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ABOUT AEGON

Throughout their working lives and into retirement, millions of people around the world rely on AEGON to help them secure their long-term financial futures.

As an international life insurance, pension and investment company, AEGON has businesses in over twenty markets in the Americas, Europe and Asia. AEGON companies employ approximately 29,500 people and serve over 40 million customers across the globe.

AEGON uses its strength and expertise to create added value for customers, employees, shareholders and the wider community. AEGON does this by encouraging innovation and by growing its businesses profitably and sustainably.

AEGON's aim is to be a leading force in global financial services.

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