

AEGON NV  
Form 6-K  
August 13, 2009

**United States**  
**Securities and Exchange Commission**

**Washington, D.C. 20549**

**Form 6-K**

**Report of Foreign Issuer**

**Pursuant to Rule 13a-16 or 15d/16 of  
the Securities Exchange Act of 1934**

August 2009

**AEGON N.V.**

**AEGONplein 50**

**2591 TV THE HAGUE**

**The Netherlands**

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AEGON's unaudited condensed consolidated interim financial statements for the six month period ended June 30, 2009 are included as appendix and incorporated herein by reference.

### SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AEGON N.V.  
(Registrant)

Date: August 13, 2009

By /s/ E. Lagendijk  
E. Lagendijk  
Executive Vice President and  
General Counsel

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**CONDENSED CONSOLIDATED BALANCE SHEET**

| <i>EUR millions</i>                               | Notes | June 30,<br>2009 | Dec. 31,<br>2008 |
|---|-------|------------------|------------------|
| <b>ASSETS</b>                                     |       |                  |                  |
| Intangible assets                                 | 6     | 5,182            | 5,425            |
| Investments                                       | 4     | 131,533          | 130,481          |
| Investments for account of policyholders          | 5     | 112,107          | 105,400          |
| Derivatives                                       |       | 2,981            | 8,057            |
| Investments in associates                         |       | 660              | 595              |
| Reinsurance assets                                |       | 5,086            | 5,013            |
| Defined benefit assets                            |       | 403              | 448              |
| Deferred tax assets                               |       | 1,337            | 1,447            |
| Deferred expenses and rebates                     | 7     | 12,160           | 12,794           |
| Other assets and receivables                      |       | 7,178            | 7,376            |
| Cash and cash equivalents                         |       | 6,816            | 10,223           |
| <b>Total assets</b>                               |       | <b>285,443</b>   | <b>287,259</b>   |
| <b>EQUITY AND LIABILITIES</b>                     |       |                  |                  |
| Shareholders' equity                              |       | 7,642            | 6,055            |
| Convertible core capital securities               |       | 3,000            | 3,000            |
| Other equity instruments                          |       | 4,703            | 4,699            |
| Minority interest                                 |       | 7                | 6                |
| <b>Group equity</b>                               |       | <b>15,352</b>    | <b>13,760</b>    |
| Trust pass-through securities                     |       | 137              | 161              |
| Subordinated borrowings                           |       | 8                | 41               |
| Insurance contracts                               |       | 94,081           | 97,377           |
| Insurance contracts for account of policyholders  |       | 63,622           | 60,808           |
| Investment contracts                              |       | 32,424           | 36,231           |
| Investment contracts for account of policyholders |       | 50,116           | 45,614           |
| Derivatives                                       |       | 3,974            | 6,089            |
| Borrowings  | 9     | 7,867            | 5,339            |
| Provisions  |       | 484              | 495              |
| Defined benefit liabilities                       |       | 2,088            | 2,080            |
| Deferred revenue liability                        |       | 35               | 42               |
| Deferred tax liabilities                          |       | 406              | 424              |
| Other liabilities                                 |       | 14,507           | 18,237           |
| Accruals  |       | 342              | 561              |
| <b>Total liabilities</b>                          |       | <b>270,091</b>   | <b>273,499</b>   |
| <b>Total equity and liabilities</b>               |       | <b>285,443</b>   | <b>287,259</b>   |

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**CONDENSED CONSOLIDATED INCOME STATEMENT**

| <i>EUR millions (except per share data)</i>                    | Notes | Q2 2009       | Q2 2008      | Ytd 2009      | Ytd 2008      |
|--|-------|---------------|--------------|---------------|---------------|
| Premium income   | 10    | 4,550         | 5,592        | 10,540        | 11,907        |
| Investment income  | 11    | 2,191         | 2,436        | 4,441         | 4,858         |
| Fee and commission income                                      |       | 380           | 424          | 780           | 858           |
| Other revenues   |       |               | 2            | 1             | 3             |
| <b>Total revenues</b>  |       | <b>7,121</b>  | <b>8,454</b> | <b>15,762</b> | <b>17,626</b> |
| Income from reinsurance ceded                                  |       | 454           | 414          | 915           | 749           |
| Results from financial transactions                            | 12    | 7,022         | (2,308)      | (232)         | (11,208)      |
| Other income   |       |               |              | 2             |               |
| <b>Total income</b>  |       | <b>14,597</b> | <b>6,560</b> | <b>16,447</b> | <b>7,167</b>  |
| Benefits and expenses  |       | 14,041        | 6,016        | 15,797        | 6,286         |
| Impairment charges / (reversals)                               | 13    | 413           | 101          | 843           | 135           |
| Interest charges and related fees                              |       | 106           | 111          | 226           | 206           |
| Other charges  | 14    | 385           |              | 386           |               |
| <b>Total charges</b>   |       | <b>14,945</b> | <b>6,228</b> | <b>17,252</b> | <b>6,627</b>  |
| Share in result of associates                                  |       | 10            | 11           | 12            | 20            |
| <b>Income / (loss) before tax</b>                              |       | <b>(338)</b>  | <b>343</b>   | <b>(793)</b>  | <b>560</b>    |
| Income tax   |       | 177           | (67)         | 459           | (131)         |
| <b>Net income / (loss)</b>                                     |       | <b>(161)</b>  | <b>276</b>   | <b>(334)</b>  | <b>429</b>    |
| <b>Net income / (loss) attributable to:</b>                    |       |               |              |               |               |
| Equity holders of AEGON N.V.                                   |       | (161)         | 276          | (334)         | 429           |
| <b>Earnings and dividend per share (EUR per share)</b>         |       |               |              |               |               |
| Basic earnings per share*                                      |       | (0.21)        | 0.08         | (0.36)        | 0.15          |
| Diluted earnings per share*                                    |       | (0.21)        | 0.08         | (0.36)        | 0.15          |
| Dividend per common share                                      |       |               | 0.30         |               | 0.30          |
| <b>Net income per common share calculation</b>                 |       |               |              |               |               |
| Net income   |       | (161)         | 276          | (334)         | 429           |
| Preferred dividend   |       | (122)         | (112)        | (122)         | (112)         |
| Coupons on perpetuals  |       | (45)          | (45)         | (93)          | (91)          |
| <b>Net income / (loss) attributable to common shareholders</b> |       | <b>(328)</b>  | <b>119</b>   | <b>(549)</b>  | <b>226</b>    |
| Weighted average number of common shares outstanding           |       | 1,516         | 1,499        | 1,516         | 1,499         |

\* After deduction of preferred dividend and coupons on perpetuals

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

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| <i>EUR millions</i>                                      | Q2 2009      | Q2 2008      | Ytd 2009     | Ytd 2008       |
|--|--------------|--------------|--------------|----------------|
| Net income / (loss)                                      | (161)        | 276          | (334)        | 429            |
| <i>Other comprehensive income:</i>                       |              |              |              |                |
| Gross movement in foreign currency translation reserve   | (447)        | 123          | 31           | (970)          |
| Gross movement in revaluation reserves                   | 4,691        | (1,292)      | 2,945        | (3,561)        |
| Tax relating to components of other comprehensive income | (1,188)      | 354          | (838)        | 1,140          |
| Other  | 17           | 13           | (2)          |                |
| Other comprehensive income for the period                | 3,073        | (802)        | 2,136        | (3,391)        |
| <b>Total comprehensive income</b>                        | <b>2,912</b> | <b>(526)</b> | <b>1,802</b> | <b>(2,962)</b> |
| <b>Total comprehensive income attributable to:</b>       |              |              |              |                |
| Equity holders of AEGON N.V.                             | 2,912        | (527)        | 1,801        | (2,962)        |
| Minority interest  |              | 1            | 1            |                |

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

| EUR millions   | Total Share capital | Retained earnings | Revaluation and hedging reserves | Other reserves | Convertible core capital securities | Other equity instruments | Issued capital and reserves <sup>1</sup> | Minority interest | Total         |
|--|---------------------|-------------------|----------------------------------|----------------|-------------------------------------|--------------------------|--|-------------------|---------------|
| <b>Six months ended June 30, 2009</b>  |                     |                   |                                  |                |                                     |                          |  |                   |               |
| At beginning of year   | 7,347               | 8,093             | (7,167)                          | (2,218)        | 3,000                               | 4,699                    | 13,754                                   | 6                 | 13,760        |
| Revaluations   |                     |                   | 2,656                            |                |                                     |                          | 2,656                                    |                   | 2,656         |
| Disposal of group assets   |                     |                   | 59                               |                |                                     |                          | 59                                       |                   | 59            |
| Gains/(losses) transferred to income statement on disposal and impairment                    |                     |                   | 355                              |                |                                     |                          | 355                                      |                   | 355           |
| Equity movements of associates   |                     |                   |                                  | (11)           |                                     |                          | (11)                                     |                   | (11)          |
| Foreign currency translation differences   |                     |                   | (132)                            |                |                                     |                          | (132)                                    |                   | (132)         |
| Movement in foreign currency translation reserve and net foreign investment hedging reserves |                     |                   |                                  | 82             |                                     |                          | 82                                       |                   | 82            |
| Aggregate tax effect of items recognized directly in equity                                  |                     |                   | (889)                            |                |                                     |                          | (889)                                    |                   | (889)         |
| Other  |                     | 8                 | 7                                |                |                                     |                          | 15                                       | 1                 | 16            |
| <b>Net income / (loss) recognized directly in equity</b>                                     |                     | <b>8</b>          | <b>2,056</b>                     | <b>71</b>      |                                     |                          | <b>2,135</b>                             | <b>1</b>          | <b>2,136</b>  |
| Net income / (loss) recognized in the income statement                                       |                     | (334)             |                                  |                |                                     |                          | (334)                                    |                   | (334)         |
| <b>Total comprehensive income / (loss) for the first six months ended June 30, 2009</b>      |                     | <b>(326)</b>      | <b>2,056</b>                     | <b>71</b>      |                                     |                          | <b>1,801</b>                             | <b>1</b>          | <b>1,802</b>  |
| Treasury shares  |                     | 2                 |                                  |                |                                     |                          | 2  |                   | 2             |
| Preferred dividend   |                     | (122)             |                                  |                |                                     |                          | (122)                                    |                   | (122)         |
| Coupons on perpetuals  |                     | (93)              |                                  |                |                                     |                          | (93)                                     |                   | (93)          |
| Share options  |                     |                   |                                  |                |                                     | 4                        | 4  |                   | 4             |
| Other  |                     | (1)               |                                  |                |                                     |                          | (1)                                      |                   | (1)           |
| <b>At end of period</b>  | <b>7,347</b>        | <b>7,553</b>      | <b>(5,111)</b>                   | <b>(2,147)</b> | <b>3,000</b>                        | <b>4,703</b>             | <b>15,345</b>                            | <b>7</b>          | <b>15,352</b> |

<sup>1</sup> Issued capital and reserves attributable to equity holders of AEGON N.V.

| EUR millions                          | Total Share capital | Retained earnings | Revaluation and hedging reserves | Other reserves | Convertible core capital securities | Other equity instruments | Issued capital and reserves <sup>1</sup> | Minority interest | Total |
|---------------------------------------|---------------------|-------------------|----------------------------------|----------------|-------------------------------------|--------------------------|--|-------------------|-------|
| <b>Six months ended June 30, 2008</b> |                     |                   |                                  |                |                                     |                          |  |                   |       |

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|  |              |               |                |                |              |                |           |                |
|--|--------------|---------------|----------------|----------------|--------------|----------------|-----------|----------------|
| At beginning of year   | 7,359        | 10,349        | (516)          | (2,041)        | 4,795        | 19,946         | 16        | 19,962         |
| Revaluations   |              |               | (3,608)        |                |              | (3,608)        |           | (3,608)        |
| Gains/(losses) transferred to income statement on disposal and impairment                    |              |               | 23             |                |              | 23             |           | 23             |
| Equity movements of associates   |              |               |                | (11)           |              | (11)           |           | (11)           |
| Foreign currency translation differences   |              |               | 82             |                |              | 82             |           | 82             |
| Movement in foreign currency translation reserve and net foreign investment hedging reserves |              |               |                | (948)          |              | (948)          |           | (948)          |
| Aggregate tax effect of items recognized directly in equity                                  |              |               | 1,118          |                |              | 1,118          |           | 1,118          |
| Other  |              | 11            | (58)           |                |              | (47)           |           | (47)           |
| <b>Net income / (loss) recognized directly in equity</b>                                     |              | <b>11</b>     | <b>(2,443)</b> | <b>(959)</b>   |              | <b>(3,391)</b> |           | <b>(3,391)</b> |
| Net income / (loss) recognized in the income statement                                       |              | 429           |                |                |              | 429            |           | 429            |
| <b>Total comprehensive income / (loss) for the first six months ended June 30, 2008</b>      |              | <b>440</b>    | <b>(2,443)</b> | <b>(959)</b>   |              | <b>(2,962)</b> |           | <b>(2,962)</b> |
| Treasury shares  |              | (75)          |                |                |              | (75)           |           | (75)           |
| Dividends paid on common shares  |              | (290)         |                |                |              | (290)          |           | (290)          |
| Preferred dividend   |              | (112)         |                |                |              | (112)          |           | (112)          |
| Coupons on perpetuals  |              | (91)          |                |                |              | (91)           |           | (91)           |
| Share options  |              |               |                |                | 10           | 10             |           | 10             |
| <b>At end of period</b>  | <b>7,359</b> | <b>10,221</b> | <b>(2,959)</b> | <b>(3,000)</b> | <b>4,805</b> | <b>16,426</b>  | <b>16</b> | <b>16,442</b>  |

<sup>1</sup> Issued capital and reserves attributable to equity holders of AEGON N.V.

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

| <i>EUR millions</i>   | <b>Ytd 2009</b> | <b>Ytd 2008</b> |
|---|-----------------|-----------------|
| <b>Cash flow from operating activities</b>                          | <b>(5,450)</b>  | <b>4,779</b>    |
| Purchases and disposals of intangible assets                        | (3)             | (4)             |
| Purchases and disposals of equipment and other assets               | (20)            | 104             |
| Purchases, disposals and dividends of subsidiaries and associates   | (55)            | (177)           |
| <b>Cash flow from investing activities</b>                          | <b>(78)</b>     | <b>(77)</b>     |
| Issuance and purchase of share capital                              | 2               | (75)            |
| Dividends paid  | (122)           | (402)           |
| Issuances, repayments and coupons of convertible capital securities | (121)           |                 |
| Issuances, repayments and coupons of perpetuals                     | (125)           | (123)           |
| Issuances, repayments and finance interest on borrowings            | 1,912           | 179             |
| <b>Cash flow from financing activities</b>                          | <b>1,546</b>    | <b>(421)</b>    |
| <b>Net increase/(decrease) in cash and cash equivalents</b>         | <b>(3,982)</b>  | <b>4,281</b>    |
| Net cash and cash equivalents at January 1                          | 9,506           | 7,385           |
| Effects of changes in exchange rate                                 | 127             | (103)           |
| <b>Net cash and cash equivalents at end of period</b>               | <b>5,651</b>    | <b>11,563</b>   |

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**Notes to the condensed consolidated interim financial statements**

Amounts in EUR million, unless otherwise stated

**1. Basis of presentation**

The condensed consolidated interim financial statements as at and for the 6 month period ended June 30, 2009, have been prepared in accordance with IAS 34 Interim financial reporting as adopted by the European Union (EU), with IFRS as issued by the International Accounting Standards Board (IASB). It does not include all of the information required for full financial statements and should therefore be read together with the 2008 consolidated financial statements of AEGON N.V. as included in AEGON's Annual Report for 2008.

The condensed consolidated interim financial statements have been prepared in accordance with the historical cost convention as modified by the revaluation of investment properties and those financial instruments (including derivatives) and financial liabilities that have been measured at fair value.

The published figures in these condensed consolidated interim financial statements are unaudited. The condensed consolidated financial statements were approved by the Executive Board on August 12, 2009.

**2. Significant accounting policies**

Except for the changes highlighted below, all accounting policies and methods of computation applied in the condensed consolidated interim financial statements are the same as those applied in the 2008 consolidated financial statements, which were prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and adopted by the European Union.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning January 1, 2009:

IFRS 8 Operating segments. This standard requires disclosure of information about the Group's operating segments and replaces the requirement to determine primary (geographical) and secondary (business) reporting segments of the Group.

Under IFRS 8, AEGON's operating segments are based on the businesses as presented in internal reports that are regularly reviewed by the executive board which is regarded as the chief executive decision maker. The operating segments are:

AEGON Americas. Main business lines include life and protection, individual savings and retirement, pensions and asset management, institutional products and life reinsurance.

AEGON The Netherlands. Main business lines include life and protection, individual savings and retirement, pensions and asset management, distribution and general insurance.

AEGON United Kingdom. Main business lines include life and protection, pensions and asset management and distribution.

Other countries. Other countries include the country units Central and Eastern Europe, other European countries, European variable annuities and Asia. Main business lines include life and protection, pensions and asset management and general insurance.

Holding and other activities. Includes finance, employee and other administrative expenses of the group staff functions.

This report includes a non-IFRS financial measure: Underlying earnings before tax. AEGON believes this non-IFRS measure, together with the IFRS measure (Net income), provides a meaningful measure for the investing public to evaluate AEGON's business relative to the businesses of our peers. In addition, underlying earnings is a key performance indicator on which the executive board manages AEGON's performance. The

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reconciliation of this measure to the most comparable IFRS measure is shown in table Segment reporting on page 11.

The adoption of IFRS 8 did not have any impact on equity or net income. In accordance with the transitional requirements of the standard, AEGON has provided full comparative information.

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*Underlying earnings*

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 includes 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 assets. Based on current holdings and asset returns, the long-term expected return on an annual basis is 8-10%, depending on 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 long-term expected return for these guarantees is set at zero.

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 fair value movement resulting from changes in AEGON's credit spread are excluded from underlying earnings.

IAS 1 (revised) Presentation of financial statements The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented as a single line.

In addition, the standard introduces the statement of comprehensive income: it presents all items of recognized income and expenses, either in one single statement, or in two linked statements. AEGON has elected to present two statements. The adoption of this standard did not have any impact on equity or net income. In accordance with the transitional requirements of the standard, AEGON has provided full comparative information.

IFRS 2 Share-based Payment Vesting Conditions and Cancellations

The Standard has been amended to clarify the definition of vesting conditions and to prescribe the accounting treatment of an award that is effectively cancelled because a non-vesting condition is not satisfied. The adoption of this amendment did not have any impact on the financial position or performance of the Group.

Amendment to IFRS 7 Financial Instruments: Disclosures . The amendment increases the disclosure requirements about fair value measurement and amends the disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures about financial instruments and requires some specific quantitative disclosures for those instruments classified in the lowest level in the hierarchy. These disclosures will help to improve comparability between entities about the effects of fair value measurements. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. It also requires a maturity analysis for financial assets where the information is needed to understand the nature and context of liquidity risk. The Group will make additional relevant disclosures in its consolidated financial statements ending December 31, 2009.

IAS 23 Borrowing Costs (revised)

The standard has been revised to require capitalization of borrowing costs on qualifying assets. This amendment is not relevant to the Group as the Group already has a policy to capitalize borrowing costs.

In addition, the following new standards, amendments to existing standards and interpretations are mandatory for the first time for the financial year beginning January 1, 2009 but are not currently relevant for the Group:

IFRIC 16 Hedges of a net investment in a foreign operation ;

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Amendments to IAS 39 Eligible hedged items ;

Improvements to IFRS (2008).

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*Critical accounting estimates*

Certain amounts recorded in the condensed consolidated interim financial statements reflect estimates and assumptions made by management. Actual results may differ from the estimates made. Interim results are not necessarily indicative for full year results.

*Exchange rates*

The following exchange rates are applied for the condensed consolidated interim financial statements:

Income statement items: average rate 1 EUR = USD 1.3349 (2008: USD 1.5309); 1 EUR = GBP 0.8920 (2008: GBP 0.7763).

Balance sheet items: closing rate 1 EUR = USD 1.4134 (2008: USD 1.5764; year-end 2008: USD 1.3917); 1 EUR = GBP 0.8521 (2008: GBP 0.7923; year-end 2008: GBP 0.9525).

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### 3. Segment information

#### 3.1 Income statement

Three months ended June 30, 2009

#### Segment information

| <i>EUR millions</i>                                  | Americas     | The Netherlands | United Kingdom | Other countries | Holding and other activities | Eliminations | Total        |
|--|--------------|-----------------|----------------|-----------------|------------------------------|--------------|--------------|
| <i>Three months ended June 30, 2009</i>              |              |                 |                |                 |                              |              |              |
| <b>Underlying earnings before tax geographically</b> | <b>280</b>   | <b>129</b>      | <b>20</b>      | <b>47</b>       | <b>(68)</b>                  | <b>(4)</b>   | <b>404</b>   |
| Over/(under) performance of fair value items         | 181          | (53)            | 2              | 2               | (163)                        |              | (31)         |
| <b>Total operating earnings before tax</b>           | <b>461</b>   | <b>76</b>       | <b>22</b>      | <b>49</b>       | <b>(231)</b>                 | <b>(4)</b>   | <b>373</b>   |
| Gains/(losses) on investments                        | (3)          | (42)            | 28             | 2               | 50                           |              | 35           |
| Impairment charges                                   | (349)        | (31)            | (35)           |                 |                              |              | (415)        |
| Impairment reversals                                 | 19           | 3               |                |                 |                              |              | 22           |
| Other income/(charges)                               | (1)          |                 | 33             | (385)           |                              |              | (353)        |
| <b>Income before tax</b>                             | <b>127</b>   | <b>6</b>        | <b>48</b>      | <b>(334)</b>    | <b>(181)</b>                 | <b>(4)</b>   | <b>(338)</b> |
| Income tax   | 155          | (2)             | (28)           | (9)             | 61                           |              | 177          |
| <b>Net income</b>                                    | <b>282</b>   | <b>4</b>        | <b>20</b>      | <b>(343)</b>    | <b>(120)</b>                 | <b>(4)</b>   | <b>(161)</b> |
| <i>Inter-segment underlying earnings</i>             | <i>(21)</i>  | <i>(13)</i>     | <i>1</i>       | <i>(2)</i>      | <i>35</i>                    |              |              |
| <b>Revenues</b>                                      |              |                 |                |                 |                              |              |              |
| Life insurance gross premiums                        | 1,472        | 442             | 1,796          | 185             |                              |              | 3,895        |
| Accident and health insurance                        | 439          | 40              |                | 13              |                              |              | 492          |
| General insurance                                    |              | 128             |                | 35              |                              |              | 163          |
| <b>Total gross premiums</b>                          | <b>1,911</b> | <b>610</b>      | <b>1,796</b>   | <b>233</b>      |                              |              | <b>4,550</b> |
| Investment income                                    | 991          | 572             | 578            | 40              | 49                           | (39)         | 2,191        |
| Fee and commission income                            | 218          | 93              | 42             | 27              |                              |              | 380          |
| <b>Total revenues</b>                                | <b>3,120</b> | <b>1,275</b>    | <b>2,416</b>   | <b>300</b>      | <b>49</b>                    | <b>(39)</b>  | <b>7,121</b> |
| <i>Inter-segment revenues</i>                        | <i>1</i>     | <i>(2)</i>      | <i>1</i>       |                 | <i>39</i>                    |              | <i>39</i>    |

Three months ended June 30, 2008

| <i>EUR millions</i>                                  | Americas   | The Netherlands | United Kingdom | Other countries | Holding and other activities | Eliminations | Total      |
|--|------------|-----------------|----------------|-----------------|------------------------------|--------------|------------|
| <i>Three months ended June 30, 2008</i>              |            |                 |                |                 |                              |              |            |
| <b>Underlying earnings before tax geographically</b> | <b>441</b> | <b>116</b>      | <b>48</b>      | <b>29</b>       | <b>(40)</b>                  | <b>2</b>     | <b>596</b> |
| Over/(under) performance of fair value items         | 100        | (37)            |                |                 | (15)                         |              | 48         |
| <b>Total operating earnings before tax</b>           | <b>541</b> | <b>79</b>       | <b>48</b>      | <b>29</b>       | <b>(55)</b>                  | <b>2</b>     | <b>644</b> |

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|  |              |              |              |            |              |             |              |
|--|--------------|--------------|--------------|------------|--------------|-------------|--------------|
| Gains/(losses) on investments            | (47)         | (115)        |              | 5          | (55)         |             | (212)        |
| Impairment charges                       | (84)         | (4)          | (12)         |            |              |             | (100)        |
| Impairment reversals                     | 2            |              |              |            |              |             | 2            |
| Other income/(charges)                   |              |              | 9            |            |              |             | 9            |
| <b>Income before tax</b>                 | <b>412</b>   | <b>(40)</b>  | <b>45</b>    | <b>34</b>  | <b>(110)</b> | <b>2</b>    | <b>343</b>   |
| Income tax                               | (115)        | 45           | (13)         | (14)       | 30           |             | (67)         |
| <b>Net income</b>                        | <b>297</b>   | <b>5</b>     | <b>32</b>    | <b>20</b>  | <b>(80)</b>  | <b>2</b>    | <b>276</b>   |
| <i>Inter-segment underlying earnings</i> | (60)         | (37)         | (1)          | (3)        | 101          |             |              |
| <b>Revenues</b>                          |              |              |              |            |              |             |              |
| Life insurance gross premiums            | 1,420        | 570          | 2,527        | 451        |              |             | 4,968        |
| Accident and health insurance            | 409          | 34           |              | 14         |              |             | 457          |
| General insurance                        |              | 129          |              | 38         |              |             | 167          |
| <b>Total gross premiums</b>              | <b>1,829</b> | <b>733</b>   | <b>2,527</b> | <b>503</b> |              |             | <b>5,592</b> |
| Investment income                        | 1,082        | 581          | 687          | 65         | 53           | (32)        | 2,436        |
| Fee and commission income                | 230          | 101          | 63           | 30         |              |             | 424          |
| Other revenues                           | 1            |              |              | 1          |              |             | 2            |
| <b>Total revenues</b>                    | <b>3,142</b> | <b>1,415</b> | <b>3,277</b> | <b>599</b> | <b>53</b>    | <b>(32)</b> | <b>8,454</b> |
| <i>Inter-segment revenues</i>            |              | 1            |              |            | 31           |             | 32           |

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## Six months ended June 30, 2009

## Segment information

| <i>EUR millions</i>                                  | Americas     | The Netherlands | United Kingdom | Other countries | Holding and other activities | Eliminations | Total         |
|--|--------------|-----------------|----------------|-----------------|------------------------------|--------------|---------------|
| <b>Six months ended June 30, 2009</b>                |              |                 |                |                 |                              |              |               |
| <b>Underlying earnings before tax geographically</b> | <b>212</b>   | <b>201</b>      | <b>27</b>      | <b>77</b>       | <b>(134)</b>                 | <b>(1)</b>   | <b>382</b>    |
| Over/(under) performance of fair value items         | 149          | (243)           | (1)            | 3               | (136)                        |              | (228)         |
| <b>Total operating earnings before tax</b>           | <b>361</b>   | <b>(42)</b>     | <b>26</b>      | <b>80</b>       | <b>(270)</b>                 | <b>(1)</b>   | <b>154</b>    |
| Gains/(losses) on investments                        | 25           | 68              | 38             | 6               | 71                           |              | 208           |
| Impairment charges                                   | (635)        | (109)           | (49)           | (5)             | (5)                          |              | (803)         |
| Impairment reversals                                 | 21           | 3               |                |                 |                              |              | 24            |
| Other income/(charges)                               |              |                 | 9              | (385)           |                              |              | (376)         |
| <b>Income before tax</b>                             | <b>(228)</b> | <b>(80)</b>     | <b>24</b>      | <b>(304)</b>    | <b>(204)</b>                 | <b>(1)</b>   | <b>(793)</b>  |
| Income tax   | 377          | 43              | 2              | (30)            | 67                           |              | 459           |
| <b>Net income</b>                                    | <b>149</b>   | <b>(37)</b>     | <b>26</b>      | <b>(334)</b>    | <b>(137)</b>                 | <b>(1)</b>   | <b>(334)</b>  |
| <i>Inter-segment underlying earnings</i>             | <i>(13)</i>  | <i>(9)</i>      | <i>1</i>       | <i>(3)</i>      | <i>24</i>                    |              |               |
| <b>Revenues</b>                                      |              |                 |                |                 |                              |              |               |
| Life insurance gross premiums                        | 2,971        | 2,010           | 3,616          | 525             |                              |              | 9,122         |
| Accident and health insurance                        | 892          | 146             |                | 42              |                              |              | 1,080         |
| General insurance                                    |              | 266             |                | 72              |                              |              | 338           |
| <b>Total gross premiums</b>                          | <b>3,863</b> | <b>2,422</b>    | <b>3,616</b>   | <b>639</b>      |                              |              | <b>10,540</b> |
| Investment income                                    | 2,133        | 1,074           | 1,095          | 117             | 119                          | (97)         | 4,441         |
| Fee and commission income                            | 440          | 199             | 86             | 55              |                              |              | 780           |
| Other revenues                                       |              |                 |                | 1               |                              |              | 1             |
| <b>Total revenues</b>                                | <b>6,436</b> | <b>3,695</b>    | <b>4,797</b>   | <b>812</b>      | <b>119</b>                   | <b>(97)</b>  | <b>15,762</b> |
| <i>Inter-segment revenues</i>                        | <i>1</i>     | <i>(1)</i>      | <i>2</i>       |                 | <i>95</i>                    |              | <i>97</i>     |

## Six months ended June 30, 2008

|  | Americas   | The Netherlands | United Kingdom | Other countries | Holding and other activities | Eliminations | Total        |
|--|------------|-----------------|----------------|-----------------|------------------------------|--------------|--------------|
| <b>Six months ended June 30, 2008</b>                |            |                 |                |                 |                              |              |              |
| <b>Underlying earnings before tax geographically</b> | <b>919</b> | <b>229</b>      | <b>93</b>      | <b>68</b>       | <b>(63)</b>                  | <b>8</b>     | <b>1,254</b> |
| Over/(under) performance of fair value items         | (274)      | (191)           |                |                 | 72                           |              | (393)        |
| <b>Total operating earnings before tax</b>           | <b>645</b> | <b>38</b>       | <b>93</b>      | <b>68</b>       | <b>9</b>                     | <b>8</b>     | <b>861</b>   |
| Gains/(losses) on investments                        | (94)       | (39)            | 3              | 5               | (1)                          |              | (126)        |

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|  |              |              |              |              |            |             |               |
|--|--------------|--------------|--------------|--------------|------------|-------------|---------------|
| Impairment charges                       | (103)        | (21)         | (12)         | (1)          |            |             | (137)         |
| Impairment reversals                     | 7            |              |              |              |            |             | 7             |
| Other income/(charges)                   |              |              | (45)         |              |            |             | (45)          |
| <b>Income before tax</b>                 | <b>455</b>   | <b>(22)</b>  | <b>39</b>    | <b>72</b>    | <b>8</b>   | <b>8</b>    | <b>560</b>    |
| Income tax                               | (184)        | 46           | 34           | (24)         | (3)        |             | (131)         |
| <b>Net income</b>                        | <b>271</b>   | <b>24</b>    | <b>73</b>    | <b>48</b>    | <b>5</b>   | <b>8</b>    | <b>429</b>    |
| <i>Inter-segment underlying earnings</i> | (39)         | (20)         |              | (2)          | 61         |             |               |
| <b>Revenues</b>                          |              |              |              |              |            |             |               |
| Life insurance gross premiums            | 2,894        | 2,028        | 4,785        | 834          |            |             | 10,541        |
| Accident and health insurance            | 831          | 152          |              | 43           |            |             | 1,026         |
| General insurance                        |              | 263          |              | 77           |            |             | 340           |
| <b>Total gross premiums</b>              | <b>3,725</b> | <b>2,443</b> | <b>4,785</b> | <b>954</b>   |            |             | <b>11,907</b> |
| Investment income                        | 2,284        | 1,128        | 1,283        | 126          | 113        | (76)        | 4,858         |
| Fee and commission income                | 472          | 212          | 123          | 51           |            |             | 858           |
| Other revenues                           | 2            |              |              | 1            |            |             | 3             |
| <b>Total revenues</b>                    | <b>6,483</b> | <b>3,783</b> | <b>6,191</b> | <b>1,132</b> | <b>113</b> | <b>(76)</b> | <b>17,626</b> |
| <i>Inter-segment revenues</i>            | 1            |              |              |              | 75         |             | 76            |

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## 3.2 Investments geographically

At June 30, 2009

## INVESTMENTS GEOGRAPHICALLY

amounts in million EUR (unless otherwise stated)

| Americas<br>USD    | United<br>Kingdom<br>GBP | At June 30, 2009   | Americas       | The<br>Netherlands | United<br>Kingdom | Other<br>countries | Holding &<br>other<br>activities | Eliminations    | Total<br>EUR   |
|--------------------|--------------------------|--|----------------|--------------------|-------------------|--------------------|----------------------------------|-----------------|----------------|
| <b>Investments</b> |                          |  |                |                    |                   |                    |                                  |                 |                |
| 1,536              | 41                       | Shares   | 1,086          | 604                | 48                | 54                 |                                  | (2)             | 1,790          |
| 81,833             | 5,807                    | Bonds  | 57,898         | 19,743             | 6,815             | 1,795              | 1,029                            |                 | 87,280         |
| 18,270             | 10                       | Loans  | 12,927         | 11,344             | 11                | 702                |                                  |                 | 24,984         |
| 20,795             |                          | Other financial assets                                   | 14,713         | 142                |                   | 57                 |                                  |                 | 14,912         |
| 697                |                          | Investments in real estate                               | 493            | 2,074              |                   |                    |                                  |                 | 2,567          |
| <b>123,131</b>     | <b>5,858</b>             | <b>Investments general account</b>                       | <b>87,117</b>  | <b>33,907</b>      | <b>6,874</b>      | <b>2,608</b>       | <b>1,029</b>                     | <b>(2)</b>      | <b>131,533</b> |
|                    | 17,712                   | Shares   |                | 6,034              | 20,786            | 571                |                                  | (8)             | 27,383         |
|                    | 12,327                   | Bonds  |                | 12,987             | 14,467            | 342                |                                  |                 | 27,796         |
| 62,000             | 2,948                    | Separate accounts and<br>investment funds                | 43,866         |                    | 3,459             | 944                |                                  |                 | 48,269         |
|                    | 5,468                    | Other financial assets                                   |                | 1,044              | 6,418             | 189                |                                  |                 | 7,651          |
|                    | 858                      | Investments in real estate                               |                |                    | 1,008             |                    |                                  |                 | 1,008          |
| <b>62,000</b>      | <b>39,313</b>            | <b>Investments for account of<br/>policyholders</b>      | <b>43,866</b>  | <b>20,065</b>      | <b>46,138</b>     | <b>2,046</b>       |                                  | <b>(8)</b>      | <b>112,107</b> |
| <b>185,131</b>     | <b>45,171</b>            | <b>Investments on balance sheet</b>                      | <b>130,983</b> | <b>53,972</b>      | <b>53,012</b>     | <b>4,654</b>       | <b>1,029</b>                     | <b>(10)</b>     | <b>243,640</b> |
| <b>110,194</b>     | <b>1,965</b>             | <b>Off balance sheet investments<br/>third parties</b>   | <b>77,963</b>  | <b>11,800</b>      | <b>2,306</b>      | <b>6,106</b>       |                                  |                 | <b>98,175</b>  |
| <b>295,325</b>     | <b>47,136</b>            | <b>Total revenue generating<br/>investments</b>          | <b>208,946</b> | <b>65,772</b>      | <b>55,318</b>     | <b>10,760</b>      | <b>1,029</b>                     | <b>(10)</b>     | <b>341,815</b> |
| <b>Investments</b> |                          |  |                |                    |                   |                    |                                  |                 |                |
| 98,591             | 5,769                    | Available-for-sale                                       | 69,754         | 20,396             | 6,770             | 1,705              | 1,029                            |                 | 99,654         |
| 18,270             | 10                       | Loans  | 12,927         | 11,344             | 11                | 702                |                                  |                 | 24,984         |
|                    |                          | Held-to-maturity   |                |                    |                   | 51                 |                                  |                 | 51             |
| 67,573             | 38,534                   | Financial assets at fair value<br>through profit or loss | 47,809         | 20,158             | 45,223            | 2,196              |                                  | (10)            | 115,376        |
| 697                | 858                      | Investments in real estate                               | 493            | 2,074              | 1,008             |                    |                                  |                 | 3,575          |
| <b>185,131</b>     | <b>45,171</b>            | <b>Total investments on balance<br/>sheet</b>            | <b>130,983</b> | <b>53,972</b>      | <b>53,012</b>     | <b>4,654</b>       | <b>1,029</b>                     | <b>(10)</b>     | <b>243,640</b> |
| 93                 | 13                       | Investments in associates                                | 66             | 55                 | 15                | 522                | 4                                | (2)             | 660            |
| 31,653             | 6,245                    | Other assets   | 22,394         | 6,867              | 7,328             | 1,240              | 14,311                           | (10,997)        | 41,143         |
| <b>216,877</b>     | <b>51,429</b>            | <b>Consolidated total Assets</b>                         | <b>153,443</b> | <b>60,894</b>      | <b>60,355</b>     | <b>6,416</b>       | <b>15,344</b>                    | <b>(11,009)</b> | <b>285,443</b> |

At December 31, 2008

## INVESTMENTS GEOGRAPHICALLY

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amounts in million EUR (unless otherwise stated)

| Americas<br>USD    | United<br>Kingdom<br>GBP | At December 31, 2008                                   | Americas       | The<br>Netherlands | United<br>Kingdom | Other<br>countries | Holding &<br>other<br>activities | Eliminations    | Total<br>EUR   |
|--------------------|--------------------------|--|----------------|--------------------|-------------------|--------------------|----------------------------------|-----------------|----------------|
| <b>Investments</b> |                          |  |                |                    |                   |                    |                                  |                 |                |
| 1,436              | 39                       | Shares   | 1,031          | 1,297              | 41                | 183                | 52                               | (2)             | 2,602          |
| 83,846             | 4,915                    | Bonds  | 60,247         | 18,298             | 5,161             | 4,827              | 20                               |                 | 88,553         |
| 19,194             | 10                       | Loans  | 13,792         | 10,416             | 10                | 1,116              |                                  |                 | 25,334         |
| 15,635             |                          | Other financial assets                                 | 11,235         | 112                |                   | 117                |                                  |                 | 11,464         |
| 679                |                          | Investments in real estate                             | 488            | 2,040              |                   |                    |                                  |                 | 2,528          |
| <b>120,790</b>     | <b>4,964</b>             | <b>Investments general account</b>                     | <b>86,793</b>  | <b>32,163</b>      | <b>5,212</b>      | <b>6,243</b>       | <b>72</b>                        | <b>(2)</b>      | <b>130,481</b> |
|                    | 17,360                   | Shares   |                | 6,416              | 18,225            | 167                |                                  | (9)             | 24,799         |
|                    | 12,675                   | Bonds  |                | 11,675             | 13,307            | 330                |                                  |                 | 25,312         |
|                    |                          | Separate accounts and                                  |                |                    |                   |                    |                                  |                 |                |
| 58,943             | 2,381                    | investment funds                                       | 42,353         |                    | 2,500             | 1,420              |                                  |                 | 46,273         |
|                    | 6,376                    | Other financial assets                                 |                | 1,042              | 6,693             | 150                |                                  |                 | 7,885          |
|                    | 1,077                    | Investments in real estate                             |                |                    | 1,131             |                    |                                  |                 | 1,131          |
| <b>58,943</b>      | <b>39,869</b>            | <b>Investments for account of<br/>policyholders</b>    | <b>42,353</b>  | <b>19,133</b>      | <b>41,856</b>     | <b>2,067</b>       |                                  | <b>(9)</b>      | <b>105,400</b> |
| <b>179,733</b>     | <b>44,833</b>            | <b>Investments on balance sheet</b>                    | <b>129,146</b> | <b>51,296</b>      | <b>47,068</b>     | <b>8,310</b>       | <b>72</b>                        | <b>(11)</b>     | <b>235,881</b> |
| <b>106,434</b>     | <b>2,289</b>             | <b>Off balance sheet investments<br/>third parties</b> | <b>76,478</b>  | <b>11,783</b>      | <b>2,403</b>      | <b>5,299</b>       |                                  |                 | <b>95,963</b>  |
| <b>286,167</b>     | <b>47,122</b>            | <b>Total revenue generating<br/>investments</b>        | <b>205,624</b> | <b>63,079</b>      | <b>49,471</b>     | <b>13,609</b>      | <b>72</b>                        | <b>(11)</b>     | <b>331,844</b> |
| <b>Investments</b> |                          |  |                |                    |                   |                    |                                  |                 |                |
| 94,444             | 4,859                    | Available-for-sale                                     | 67,862         | 19,110             | 5,101             | 2,602              | 72                               |                 | 94,747         |
| 19,194             | 10                       | Loans  | 13,792         | 10,416             | 10                | 1,116              |                                  |                 | 25,334         |
|                    |                          | Held-to-maturity                                       |                |                    |                   | 2,269              |                                  |                 | 2,269          |
|                    |                          | Financial assets at fair value                         |                |                    |                   |                    |                                  |                 |                |
| 65,416             | 38,887                   | through profit or loss                                 | 47,004         | 19,730             | 40,826            | 2,323              |                                  | (11)            | 109,872        |
| 679                | 1,077                    | Investments in real estate                             | 488            | 2,040              | 1,131             |                    |                                  |                 | 3,659          |
| <b>179,733</b>     | <b>44,833</b>            | <b>Total investments on balance<br/>sheet</b>          | <b>129,146</b> | <b>51,296</b>      | <b>47,068</b>     | <b>8,310</b>       | <b>72</b>                        | <b>(11)</b>     | <b>235,881</b> |
| 30                 | 13                       | Investments in associates                              | 21             | 55                 | 13                | 503                | 4                                | (2)             | 594            |
| 36,795             | 7,192                    | Other assets   | 26,440         | 12,460             | 7,552             | 1,660              | 17,395                           | (14,723)        | 50,784         |
| <b>216,558</b>     | <b>52,038</b>            | <b>Consolidated total Assets</b>                       | <b>155,607</b> | <b>63,811</b>      | <b>54,633</b>     | <b>10,473</b>      | <b>17,471</b>                    | <b>(14,736)</b> | <b>287,259</b> |

Unaudited

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**4. Investments****INVESTMENTS**

| <i>EUR millions</i>   | <b>June 30, 2009</b> | <b>Dec. 31, 2008</b> |
|---|----------------------|----------------------|
| Available-for-sale (AFS)                                      | 99,654               | 94,747               |
| Loans   | 24,984               | 25,333               |
| Held-to-maturity (HTM)  | 51                   | 2,270                |
| Financial assets at fair value through profit or loss (FVTPL) | 4,277                | 5,603                |
| Financial assets, excluding derivatives                       | <b>128,966</b>       | <b>127,953</b>       |
| Investments in real estate                                    | 2,567                | 2,528                |
| <b>Total Investments for general account</b>                  | <b>131,533</b>       | <b>130,481</b>       |

**Total financial assets, excluding derivatives**

|   | <b>AFS</b>    | <b>FVTPL</b> | <b>HTM</b> | <b>Loans</b>  | <b>Total</b>   |
|---|---------------|--------------|------------|---------------|----------------|
| Shares  | 1,053         | 737          |            |               | 1,790          |
| Bonds   | 85,511        | 1,718        | 51         |               | 87,280         |
| Money market and other short term investments | 12,093        | 81           |            |               | 12,174         |
| Mortgages                                     |               |              |            | 20,824        | 20,824         |
| Private loans                                 |               |              |            | 812           | 812            |
| Deposits with financial institutions          |               |              |            | 1,069         | 1,069          |
| Policy loans                                  |               |              |            | 2,068         | 2,068          |
| Receivables out of share lease agreements     |               |              |            | 46            | 46             |
| Other   | 997           | 1,741        |            | 165           | 2,903          |
| <b>June 30, 2009</b>                          | <b>99,654</b> | <b>4,277</b> | <b>51</b>  | <b>24,984</b> | <b>128,966</b> |

|   | <b>AFS</b>    | <b>FVTPL</b> | <b>HTM</b>   | <b>Loans</b>  | <b>Total</b>   |
|---|---------------|--------------|--------------|---------------|----------------|
| Shares  | 1,429         | 1,173        |              |               | 2,602          |
| Bonds   | 84,019        | 2,282        | 2,255        |               | 88,556         |
| Money market and other short term investments | 8,318         | 146          |              |               | 8,464          |
| Mortgages                                     |               |              |              | 20,166        | 20,166         |
| Private loans                                 |               |              |              | 822           | 822            |
| Deposits with financial institutions          |               |              |              | 1,640         | 1,640          |
| Policy loans                                  |               |              |              | 2,473         | 2,473          |
| Receivables out of share lease agreements     |               |              |              | 54            | 54             |
| Other   | 981           | 2,002        | 15           | 178           | 3,176          |
| <b>Dec. 31, 2008</b>                          | <b>94,747</b> | <b>5,603</b> | <b>2,270</b> | <b>25,333</b> | <b>127,953</b> |

**5. Investments for account of policyholders****INVESTMENTS FOR ACCOUNT OF POLICYHOLDERS**

|                 | <b>June 30, 2009</b> | <b>Dec. 31, 2008</b> |
|-----------------|----------------------|----------------------|
| Shares          | 27,383               | 24,799               |
| Debt securities | 27,796               | 25,312               |

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|   |                |                |
|---|----------------|----------------|
| Money market and short-term investments   | 3,556          | 3,761          |
| Deposits with financial institutions  | 3,038          | 3,070          |
| Separate accounts and unconsolidated investment funds   | 48,269         | 46,273         |
| Other   | 1,057          | 1,054          |
| <b>Total investments for account of policyholders at fair value through profit or loss, excluding derivatives</b> | <b>111,099</b> | <b>104,269</b> |
| Investment in real estate   | 1,008          | 1,131          |
| <b>Total investments for account of policyholders</b>   | <b>112,107</b> | <b>105,400</b> |

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**6. Intangible assets****INTANGIBLE ASSETS**

|                                | June 30, 2009 | Dec. 31, 2008 |
|--------------------------------|---------------|---------------|
| Goodwill                       | 720           | 720           |
| VOBA                           | 3,902         | 4,119         |
| Future servicing rights        | 504           | 522           |
| Software                       | 24            | 29            |
| Other                          | 32            | 35            |
| <b>Total intangible assets</b> | <b>5,182</b>  | <b>5,425</b>  |

**7. Deferred expenses and rebates****DEFERRED EXPENSES AND REBATES**

|   | June 30, 2009 | Dec. 31, 2008 |
|---|---------------|---------------|
| DPAC for insurance contracts and investment contracts with discretionary participation features | 11,575        | 12,224        |
| Deferred transaction costs for investment management services                                   | 323           | 307           |
| Unamortized interest rate rebates   | 262           | 263           |
| <b>Total Deferred expenses and rebates</b>  | <b>12,160</b> | <b>12,794</b> |

**8. Share capital****SHARE CAPITAL**

|                            | June 30, 2009 | Dec. 31, 2008 |
|----------------------------|---------------|---------------|
| Share capital - par value  | 251           | 251           |
| Share premium              | 7,096         | 7,096         |
| <b>Total share capital</b> | <b>7,347</b>  | <b>7,347</b>  |

**Share capital - par value**

|                      |            |            |
|----------------------|------------|------------|
| Balance at January 1 | 251        | 258        |
| Withdrawal           |            | (12)       |
| Share dividend       |            | 5          |
| <b>Balance</b>       | <b>251</b> | <b>251</b> |

**Share premium**

|                      |              |              |
|----------------------|--------------|--------------|
| Balance at January 1 | 7,096        | 7,101        |
| Share dividend       |              | (5)          |
| <b>Balance</b>       | <b>7,096</b> | <b>7,096</b> |

**9. Borrowings**

**BORROWINGS**

|                            | <b>June 30, 2009</b> | <b>Dec. 31, 2008</b> |
|----------------------------|----------------------|----------------------|
| Debentures and other loans | 5,878                | 3,840                |
| Commercial paper           | 421                  | 428                  |
| Short term deposits        | 403                  | 354                  |
| Bank overdrafts            | 1,165                | 717                  |
| <b>Total borrowings</b>    | <b>7,867</b>         | <b>5,339</b>         |

During Q2 2009 AEGON issued senior unsecured notes with a nominal value of EUR 1 billion due April 29, 2012. The notes, issued at a price of 99.675, carry a coupon of 7%. In addition AEGON borrowed EUR 900 million from the European Central Bank, under its Long Term Refinancing Operation (LTRO) program. The borrowing has a 1 year term and bears 1% interest per annum. The borrowing is fully collateralized.

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**10. Premium income****PREMIUM INCOME**

|                    | <b>Q2 2009</b> | <b>Q2 2008</b> | <b>Ytd 2009</b> | <b>Ytd 2008</b> |
|--------------------|----------------|----------------|-----------------|-----------------|
| <b>Gross</b>       |                |                |                 |                 |
| Life               | 3,895          | 4,968          | 9,121           | 10,541          |
| Non-Life           | 655            | 624            | 1,419           | 1,366           |
| <b>Total</b>       | <b>4,550</b>   | <b>5,592</b>   | <b>10,540</b>   | <b>11,907</b>   |
| <b>Reinsurance</b> |                |                |                 |                 |
| Life               | (370)          | (321)          | (706)           | (618)           |
| Non-Life           | (448)          | (400)          | (862)           | (774)           |
| <b>Total</b>       | <b>3,732</b>   | <b>4,871</b>   | <b>8,972</b>    | <b>10,515</b>   |

**11. Investment income****INVESTMENT INCOME**

|  | <b>Q2 2009</b> | <b>Q2 2008</b> | <b>Ytd 2009</b> | <b>Ytd 2008</b> |
|--|----------------|----------------|-----------------|-----------------|
| Interest income                              | 2,006          | 2,189          | 4,080           | 4,319           |
| Dividend income                              | 144            | 195            | 273             | 427             |
| Rental income                                | 41             | 52             | 88              | 112             |
| <b>Total investment income</b>               | <b>2,191</b>   | <b>2,436</b>   | <b>4,441</b>    | <b>4,858</b>    |
| Investment income related to general account | 1,542          | 1,641          | 3,231           | 3,370           |
| Investment income account of policyholders   | 649            | 795            | 1,210           | 1,488           |
| <b>Total</b>                                 | <b>2,191</b>   | <b>2,436</b>   | <b>4,441</b>    | <b>4,858</b>    |

**12. Result from financial transactions****RESULT FROM FINANCIAL TRANSACTIONS**

|  | <b>Q2 2009</b> | <b>Q2 2008</b> | <b>Ytd 2009</b> | <b>Ytd 2008</b> |
|--|----------------|----------------|-----------------|-----------------|
| Net fair value change of general account financial investments at FVTPL other than derivatives | 95             | 40             | (34)            | (147)           |
| Realized gains and losses on financial investments   | 6              | (27)           | 126             | (69)            |
| Gains and (losses) on investments in real estate   | (29)           | 40             | (36)            | 64              |
| Net fair value change of derivatives   | (158)          | (267)          | (910)           | (216)           |

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|  |              |                |              |                 |
|--|--------------|----------------|--------------|-----------------|
| Net fair value change on for account of policyholder financial assets at FVTPL   | 7,274        | (2,102)        | 854          | (10,593)        |
| Net fair value change on investments in real estate for account of policyholders | (39)         | (18)           | (134)        | (255)           |
| Net foreign currency gains and (losses)  | (7)          | (1)            | (14)         | (74)            |
| Net fair value change on borrowings and other financial liabilities              | (120)        | 27             | (91)         | 82              |
| Realized gains and (losses) on repurchased debt                                  |              |                | 7            |                 |
| <b>Total</b>   | <b>7,022</b> | <b>(2,308)</b> | <b>(232)</b> | <b>(11,208)</b> |

In Q2 2009, result from financial transactions included a loss of EUR 163 million in respect of AEGON's own credit spread, reflecting the narrowing of credit spreads seen in the market in the second quarter of 2009 (Q2 2008: loss of EUR 14 million). For the six month period ended June 30, 2009 the loss amounted to EUR 136 million (2008: gain EUR 72 million).

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**13. Impairment charges/(reversals)****IMPAIRMENT CHARGES / (REVERSALS)**

|  | Q2 2009     | Q2 2008    | Ytd 2009    | Ytd 2008   |
|--|-------------|------------|-------------|------------|
| <b>Impairment charges / (reversals) comprise:</b>                                    |             |            |             |            |
| Impairment charges on financial assets, excluding receivables                        | 422         | 102        | 855         | 149        |
| Impairment reversals on financial assets, excluding receivables                      | (21)        | (2)        | (24)        | (7)        |
| Impact of the above impairments on the valuation of insurance assets and liabilities |             |            |             | (8)        |
| Impact charges on non-financial assets and receivables                               | 12          | 1          | 12          | 1          |
| <b>Total</b>   | <b>413</b>  | <b>101</b> | <b>843</b>  | <b>135</b> |
| <b>Impairment charges on financial assets, excluding receivables, from:</b>          |             |            |             |            |
| Shares   | 14          | 27         | 81          | 39         |
| Debt securities and money market instruments   | 372         | 70         | 703         | 96         |
| Loans  | 36          | 5          | 71          | 14         |
| <b>Total</b>   | <b>422</b>  | <b>102</b> | <b>855</b>  | <b>149</b> |
| <b>Impairment reversals on financial assets, excluding receivables, from:</b>        |             |            |             |            |
| Shares   |             |            |             |            |
| Debt securities and money market instruments   | (20)        | (2)        | (23)        | (7)        |
| Loans  | (1)         |            | (1)         |            |
| <b>Total</b>   | <b>(21)</b> | <b>(2)</b> | <b>(24)</b> | <b>(7)</b> |

**14. Other charges**

In Q2 2009, other charges amount to a loss of EUR 385 million resulting from the sale of AEGON Taiwan. The proceeds from the sale amounted to EUR 11 million. The value of the assets and liabilities sold amounted to EUR 4,457 million and EUR 4,159 million respectively. Unrealized losses for an amount of EUR 94 million, reflecting revaluation reserves, foreign currency translation reserves and net investment hedges were recycled through the income statement. Sales expenses amounted to EUR 4 million.

**15. Business combinations**

On April 22, 2009 AEGON announced it has agreed to sell its Taiwanese life insurance business to Zhongwei Company Ltd. Upon signing of the agreement the control on AEGON Taiwan was transferred to the acquirer. The sale of the Taiwanese life insurance business is subject to regulatory approval and is expected to close by the end of Q3 2009.

On June 23, 2009 AEGON has completed its acquisition of Banca Transilvania's 50% shareholding in BT AEGON, the Romanian pension business the two companies set up last year. The agreement to buy Banca Transilvania's stake was originally announced in January of this year. AEGON paid approximately EUR 11 million for the shareholding, which gives AEGON full control of the pension business. As part of the transaction, AEGON and Banca Transilvania have signed a distribution agreement under which Banca Transilvania will continue to offer AEGON life insurance and pension products.

**16. Commitments and contingencies**

On May 13, 2009 a lower court in The Netherlands ruled in respect of a dispute regarding AEGON's KoersPlan product, which is a unit-linked product, sold in substantial volumes in The Netherlands. The dispute regards transparency issues and the charges, including insurance premium included in this product. AEGON believes the court decided incorrectly and intend to appeal. The decision does not have a direct effect on claims brought by individual clients but, if this decision is ultimately upheld on appeal and/or by the Dutch Supreme Court and is followed by other courts in The Netherlands in individual cases, it could have a material adverse effect on AEGON's financial position or profitability.

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On June 5, 2009, the Dutch Supreme Court ruled in three disputes regarding securities lending (aandelenlease), including a dispute regarding AEGON's Sprintplan product. This product was sold in the past by AEGON in the Netherlands. AEGON believes these decisions are broadly in line with the earlier decisions by lower courts regarding these types of products and the policy followed by us in respect of these products which is based upon the arrangement made previously between consumers representative organizations and another supplier of these types of products in The Netherlands. AEGON does not expect the Dutch Supreme Court decision to have a material adverse effect on the company's financial position or profitability.

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There have been no other material changes in contingent assets and liabilities reported in the 2008 consolidated financial statements of AEGON.

**17. Events after the balance sheet date**

On July 13, 2009, AEGON reached a final agreement with Stichting Verliespolis and Stichting Woekerpolis Claim to reduce charges for customers of its unit-linked insurance policies in the Netherlands. The agreement is part of industry-wide efforts in the Netherlands to address concerns over charges related to unit-linked insurance products. As a result of the final agreement, there will be an additional impact on the company's embedded value of approximately EUR 70 mln after tax. The cost of improvements will be reflected in AEGON's earnings over the remainder of the lifespan of affected policies. Consequently, no significant impact on the 2009 income statement is expected as provisions are adequate.

On August 5, 2009, the enterprise chamber of the Amsterdam court of appeals in the Netherlands ruled in favor of AEGON in connection with a dispute with harbor trade unions regarding the consolidation of equity of OPTAS, a life insurance company AEGON acquired at the beginning of 2007. The court rejected a request to order a restatement of AEGON's financial statements. The ruling is open to appeal to the Dutch Supreme Court.

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Cautionary note regarding non-GAAP measures

These condensed consolidated interim financial statements include certain non-GAAP financial measures: underlying earnings before tax and operating earnings before tax. The reconciliation of underlying earnings before tax and operating earnings before tax to the most comparable IFRS measures is provided on page 11 and 12.

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

These condensed consolidated interim financial statements contain certain information about investments in USD for the Americas and GBP for the United Kingdom, because those businesses operate and are managed primarily in those currencies. 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 these condensed consolidated interim financial statements 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. AEGON undertakes 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 AEGON holds;

The frequency and severity of insured loss events;

Changes affecting mortality, morbidity and other factors that may impact the profitability of AEGON's 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;

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Changes in laws and regulations, particularly those affecting AEGON's operations, the products AEGON sells, and the attractiveness of certain products to AEGON's consumers;

Regulatory changes relating to the insurance industry in the jurisdictions in which AEGON operates;

Acts of God, acts of terrorism, acts of war and pandemics;

Changes in the policies of central banks and/or governments;

Litigation or regulatory action that could require AEGON to pay significant damages or change the way AEGON does 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 AEGON's products;

AEGON's failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving initiatives; and

The impact AEGON's adoption of the International Financial Reporting Standards may have on AEGON's 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 2009**

|                       |                             |
|-----------------------|-----------------------------|
| Thursday, November 12 | Results third quarter 2009  |
| Thursday, February 25 | Results fourth quarter 2009 |
| Thursday, May 12      | Results first quarter 2010  |

**SUPPLEMENTS**

AEGON's Q2 2009 Press Release and Q2 2009 Financial Supplement are available on AEGON's website [www.aegon.com](http://www.aegon.com).

**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.



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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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