



First quarter 2009 results

Embedded Value 2008

Alex Wynaendts, CEO

May 14, 2009

- Executing on long term strategy and short term priorities
- Earnings improved significantly in Q1
- Resilient profitable sales and deposits
- Strong capital position
- Embedded value per share of EUR 11.35

Capital

- Capital release of EUR 0.9 billion in Q1 2009
- Target capital release of EUR 1.5 billion in 2009

Costs

- EUR 150 million cost measures in 2009
- Approximately 1/3 realized in Q1

Contingency

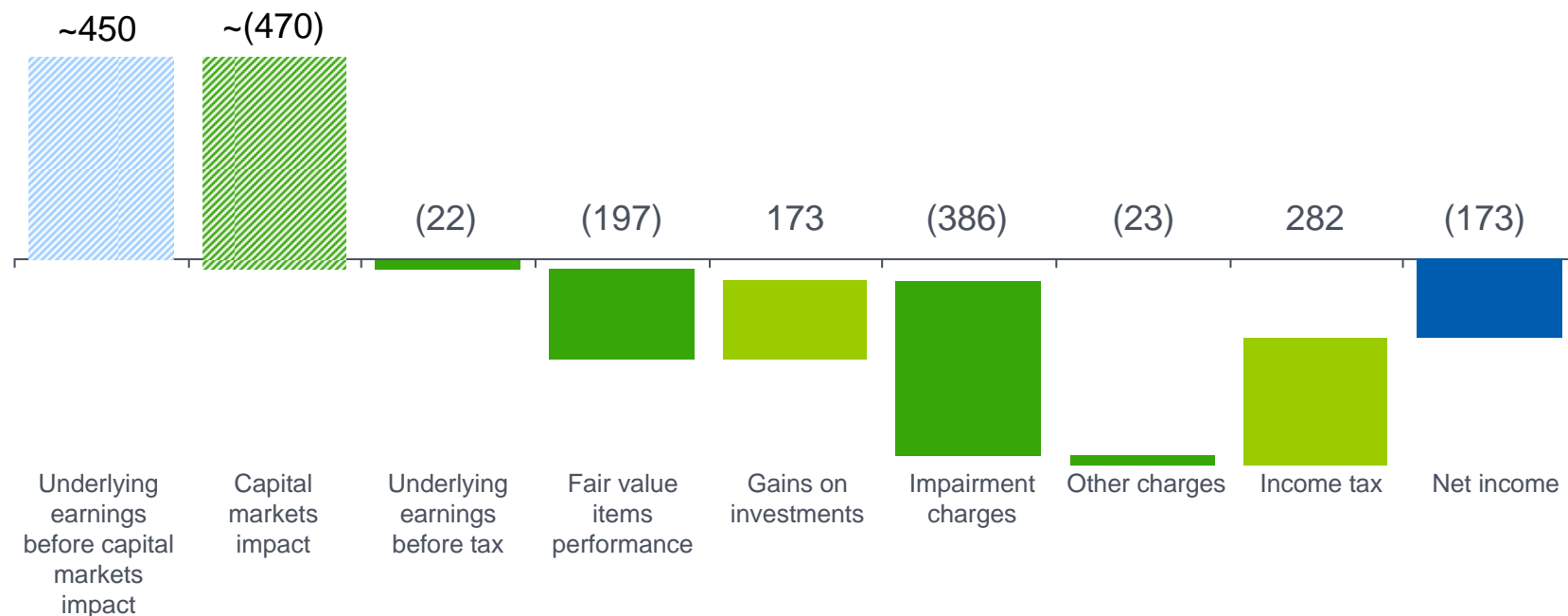
- Majority of additional EUR 3 billion core capital not used

Portfolio review

- Downsizing Institutional Markets Division (IMD)
- Sale of life insurance activities in Taiwan

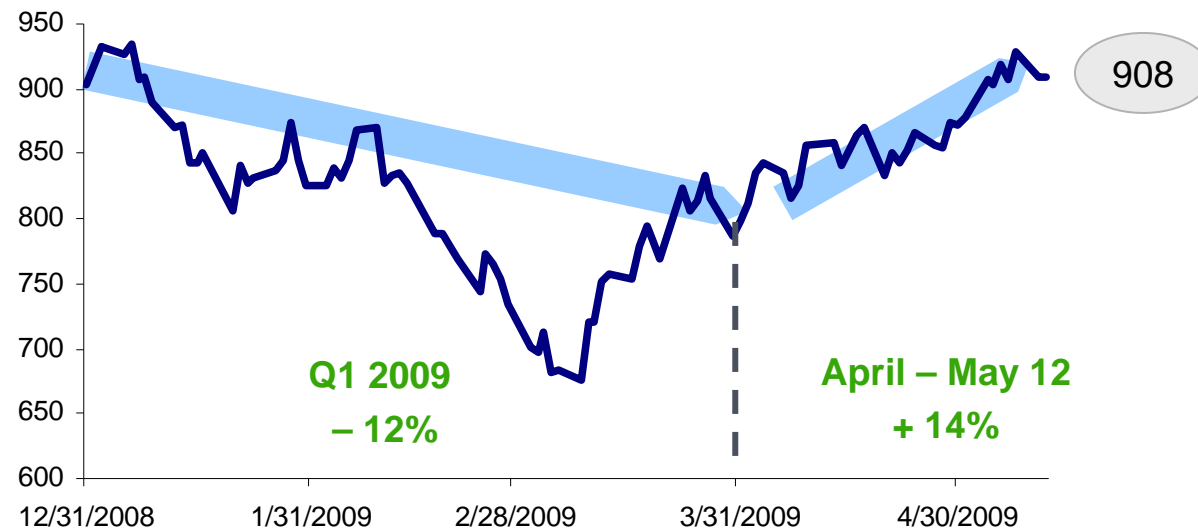
- o Net income mainly impacted by financial markets
 - Underlying earnings affected by lower capital markets
 - Impairments on bonds (EUR 320 million) and shares (EUR 66 million)
 - Under US GAAP, impairments would have been ~EUR 160 million lower
 - Tax benefits related to operating losses and tax exempt income

Underlying earnings to net income development in Q1 2009 (EUR million)



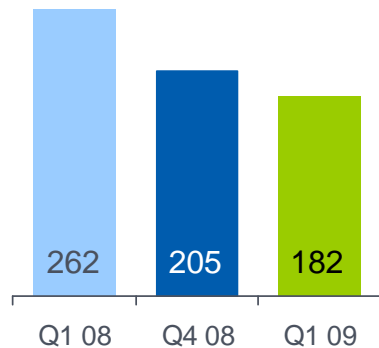
- Accelerated amortization of DPAC and reserve strengthening take quarter-end equity market levels into account
 - S&P index down 12% from 903 at year-end 2008 to 798 at March 31, 2009
 - Fully reserved for S&P index level of 798
 - Index rose quarter-to-date by 14%

S&P 500 index (January 1 – May 12, 2009)

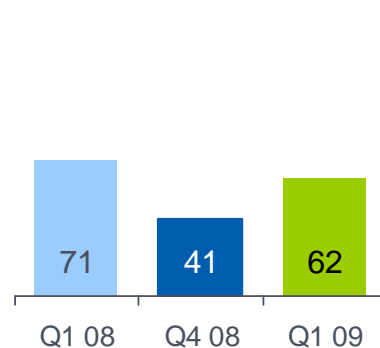


- New life sales of EUR 543 million
 - Americas sales lower due to retail life and BOLI/COLI
 - Group pension sales in the Netherlands held up well, decline in retail life
 - Increased annuities sales in the UK, more than offset by drop in pensions
 - Strong new life sales in other countries
- New life sales relatively stable compared to Q4 2008

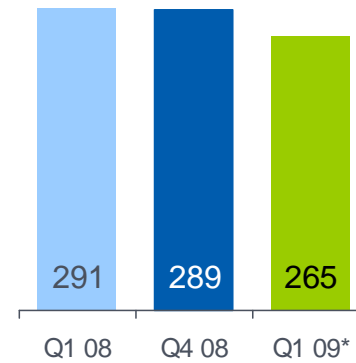
New life sales Americas
(USD million)



New life sales The Netherlands
(EUR million)

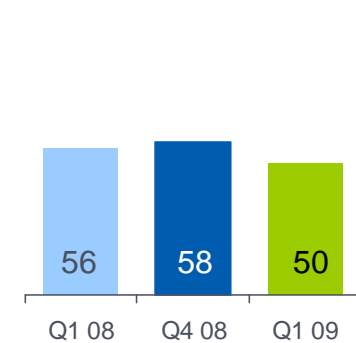


New life sales United Kingdom
(GBP million)



* Excluding VA Europe

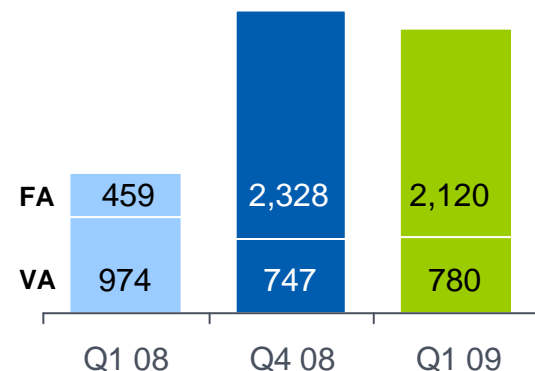
New life sales Other countries
(EUR million)



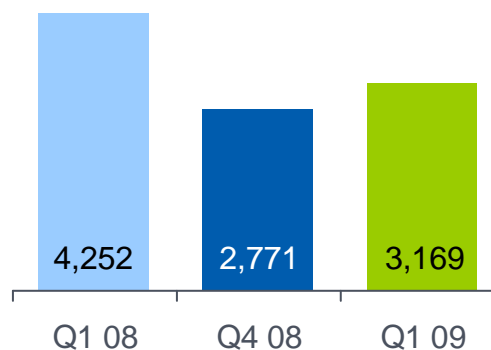
- Net deposits of EUR 1.1 billion*
 - Growth driven by fixed and variable annuities

- Gross deposits of EUR 6.4 billion*
 - Continued strong fixed annuities sales
 - Other countries higher due to inclusion of asset management JV in China and European variable annuities

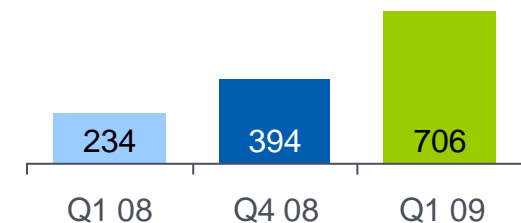
Fixed (FA) and Variable annuities (VA) Americas
(USD million)



Pensions & Asset management Americas
(USD million)



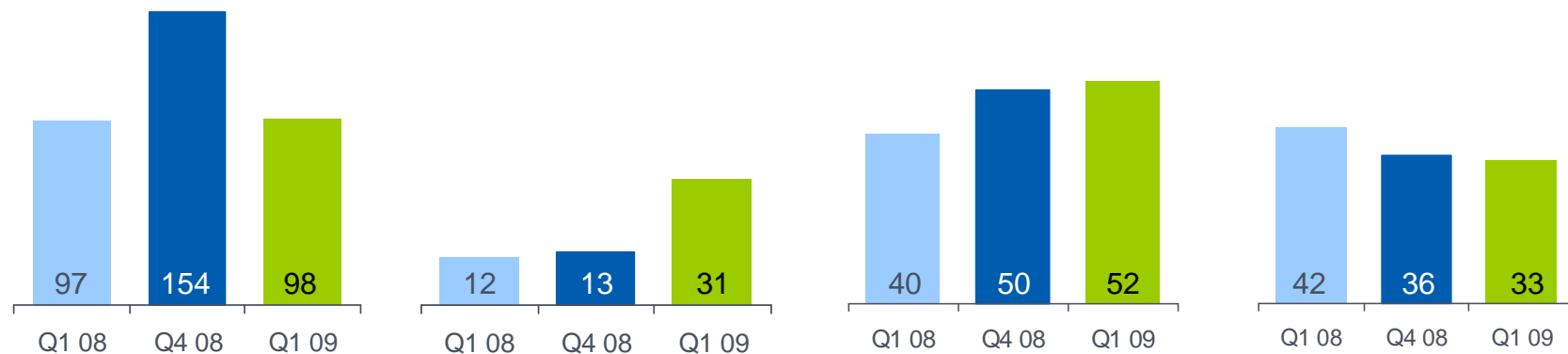
Total gross deposits Other countries
(EUR million)



* Excluding Institutional Guaranteed Products

- Value of new business of EUR 201 million, up 8%
 - VNB in Americas flat*
 - VNB in the Netherlands driven by margin improvement in mortgage business
 - Higher VNB in the UK driven by higher annuity sales and higher margins
 - Lower VNB in Other countries mainly driven by lower sales in Taiwan and CEE
- Internal rate of return of 17.8%

Value of new business* Americas (USD million)	Value of new business* The Netherlands (EUR million)	Value of new business* United Kingdom (GBP million)	Value of new business* Other countries (EUR million)
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* Excluding Institutional Guaranteed Products

Solid progress on cost reduction



Americas

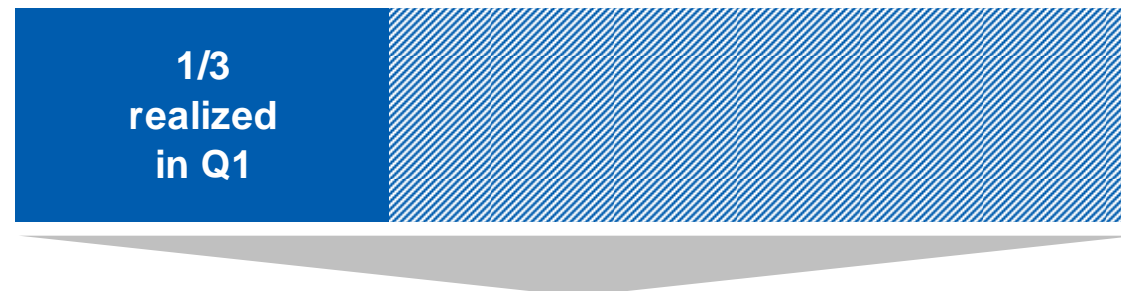
- No wage increases
- Staff reductions
- Deferred hiring
- Reorganization
- Agency distribution

Netherlands

- Reductions of contract services
- Process re-engineering
- General cost savings

United Kingdom

- Restructuring IT, marketing, customer services
- Cost containment
- Savings in distribution

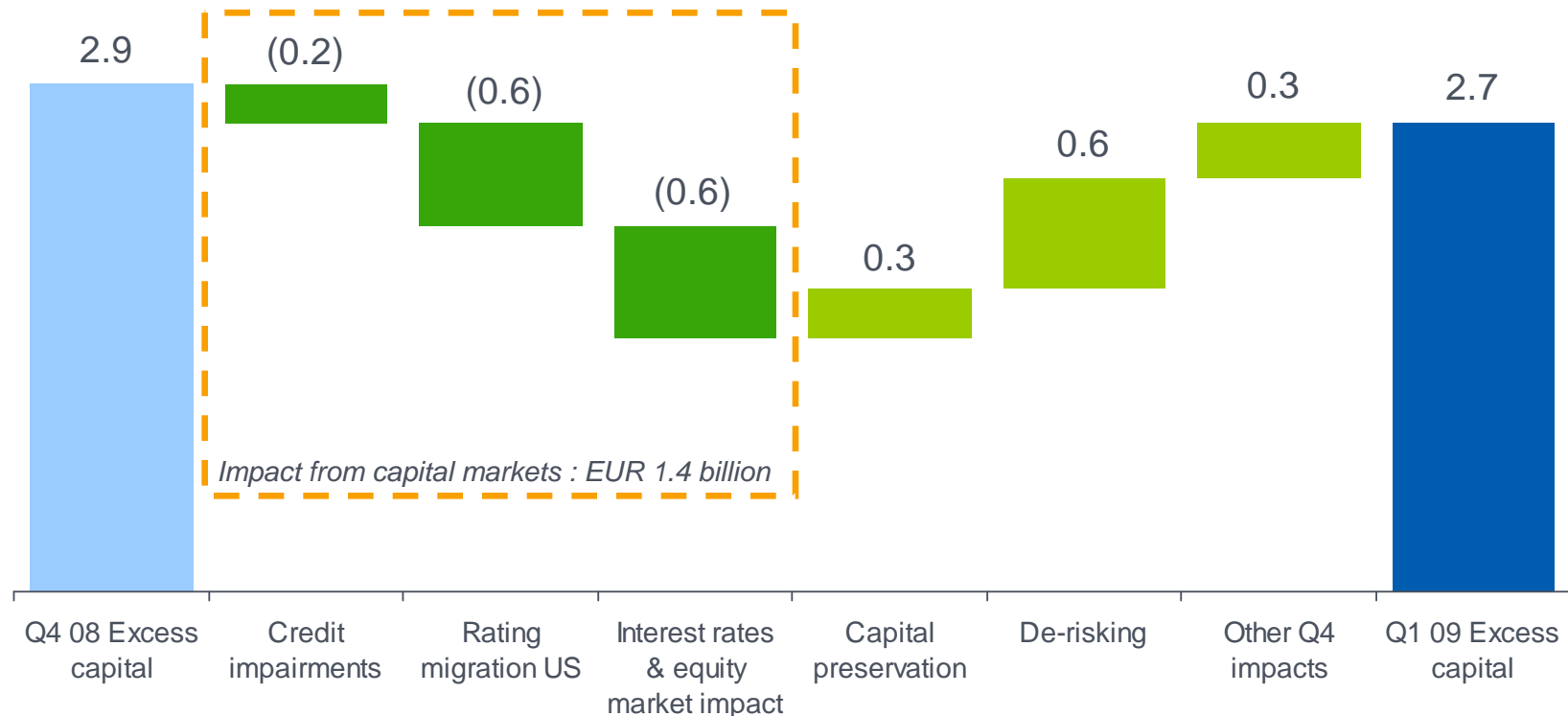


2009 cost savings target of EUR 150 million

	December 31, 2008	March 31, 2009
Insurance Group Directive (IGD) surplus capital	EUR 5.6 billion (183%)	~EUR 4.6 billion (~170%)
S&P risk-based insurance capital model excess capital above AA level	EUR 2.9 billion	EUR 2.7 billion

- o Decline in IGD surplus capital mainly due to
 - Revaluation of bond portfolio in the Netherlands
 - Risk free interest rates increased during Q1
 - Rating migration in US bond portfolio

Excess capital development Q1 2009 (EUR billion)



- Impact on earnings from capital preservation and de-risking in Q1 2009 of EUR 85 million per annum due to:
 - Temporary investments in cash and treasuries
 - Lower alternative investment balances
- Earnings impact is not permanent as most de-risking measures are reversible

<i>EUR million</i>	IFRS	US GAAP
ABS	133	
CMBS	-	
RMBS	72	
<i>Subtotal structured assets</i>	<i>205</i>	
Corporate – private	2	
Corporate – public	91	
<i>Subtotal corporate</i>	<i>93</i>	
Commercial mortgage loans	27	
<i>Subtotal net credit impairments</i>	<i>325</i>	
Common equity impairments	5	
Total recoveries	-2	
Total net impairments	328	~170

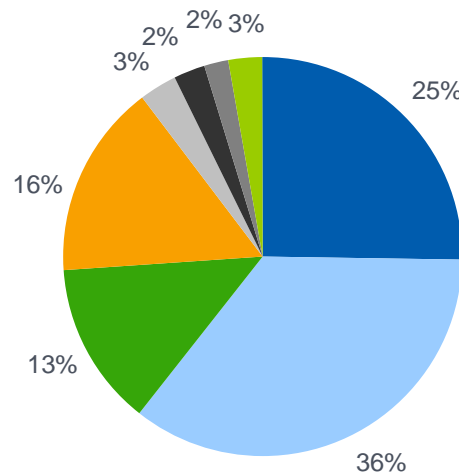
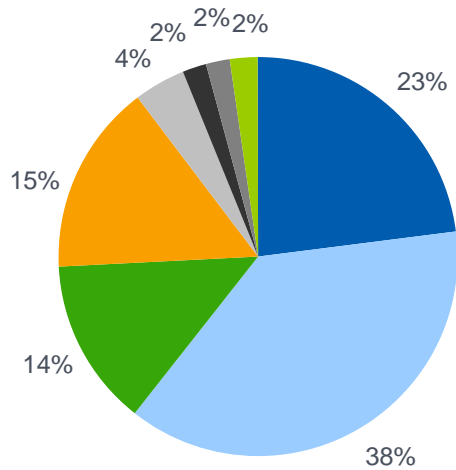
Under IFRS, assets are impaired to market value. Under new US GAAP rules – as applied by US peers – impairments reflect expected economic losses

- Increased allocation to cash, treasuries and short term paper in US portfolio
- Prudent to invest in low risk investments in periods of widening credit spreads
- Run-off of institutional spread-based balances accelerates in 2H09
- Begin reinvestment in credit risk in select market segments

Investments general account

December 31, 2008 – EUR 130 billion

March 31, 2009 – EUR 133 billion



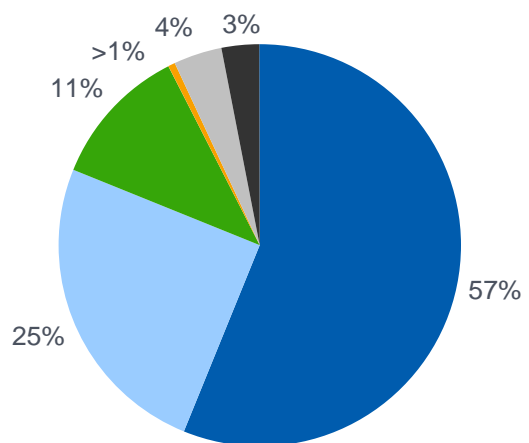
- Cash / Treasuries / Agencies
- Credits
- Structures assets
- Mortgages
- Equity like
- Real estate
- Policy loans
- Other

Embedded value EUR 11.35 per share

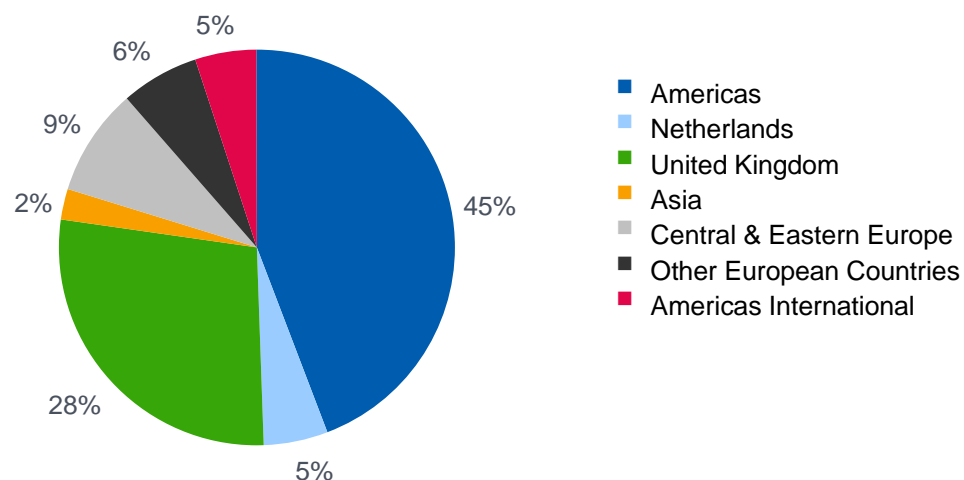


EUR billion, except per share data	2008	2007	Δ	Δ constant currency
Embedded value life insurance	22.9	25.9	(11)%	(10)%
Total embedded value (TEV)	18.5	21.7	(15)%	(13)%
TEV per common share*	11.35	13.44	(16)%	(14)%
Value of new business	0.8	0.9	(10)%	(2)%

Embedded Value Life Insurance 2008

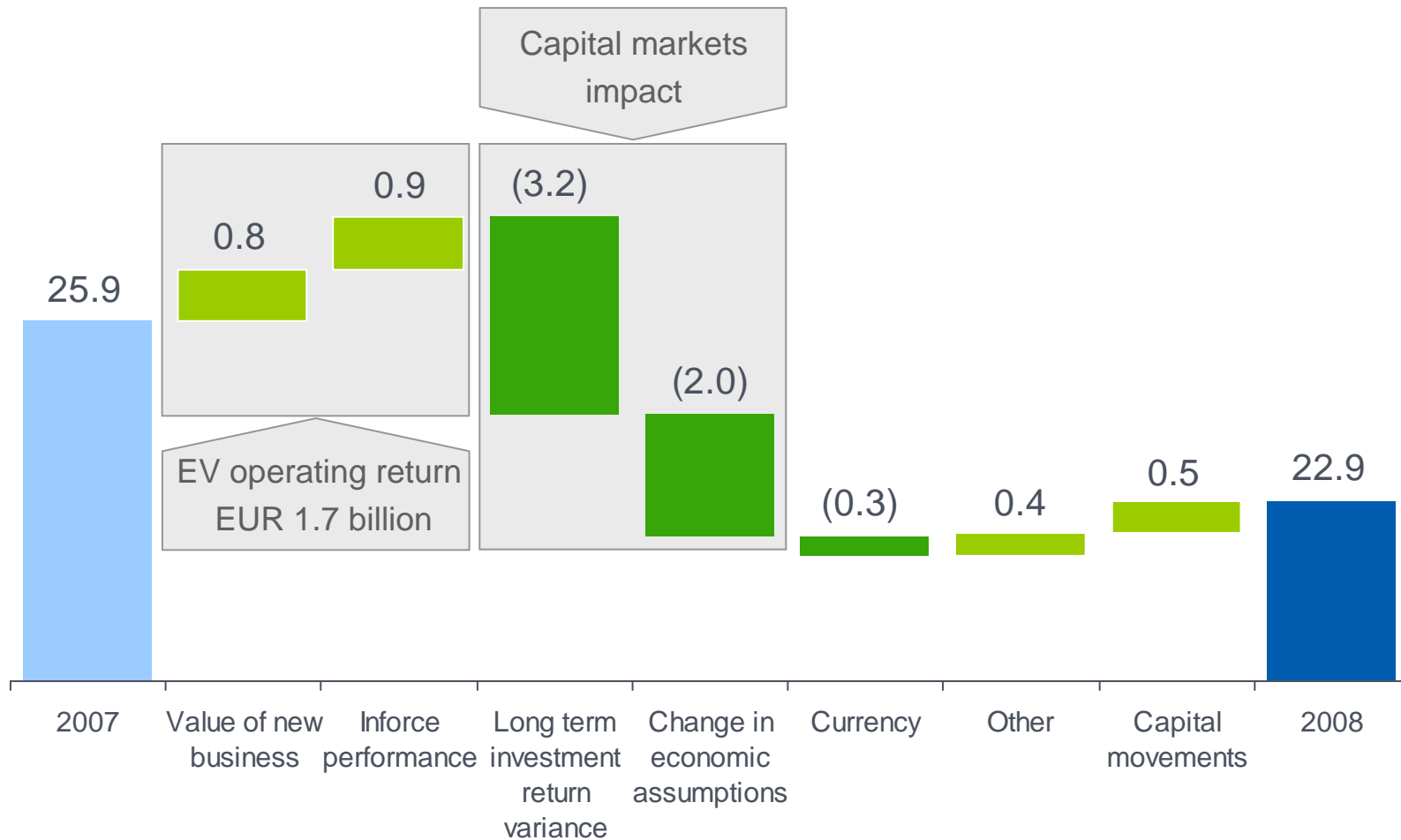


Value of New Business 2008



* Adjusted for estimated theoretical value of the preferred shares

Embedded value life insurance movement (EUR billion)



- Executing on long term strategy and short term priorities
- Earnings improved significantly in Q1
- Resilient profitable sales and deposits
- Strong capital position
- Total embedded value of EUR 18.5 billion
- Fundamentals of our business remain strong



Q&A

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Cautionary note regarding forward-looking statements



Cautionary note regarding forward-looking statements

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

- Changes in general economic conditions, particularly in the United States, the Netherlands and the United Kingdom;
- Changes in the performance of financial markets, including emerging markets, such as with regard to:
 - The frequency and severity of defaults by issuers in our fixed income investment portfolios; and
 - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities we hold;
- The frequency and severity of insured loss events;
- Changes affecting mortality, morbidity and other factors that may impact the profitability of our insurance products;
- Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- Changes in laws and regulations, particularly those affecting our operations, the products we sell, and the attractiveness of certain products to our consumers;
- Regulatory changes relating to the insurance industry in the jurisdictions in which we operate;
- Acts of God, acts of terrorism, acts of war and pandemics;
- Changes in the policies of central banks and/or governments;
- Litigation or regulatory action that could require us to pay significant damages or change the way we do business;
- Customer responsiveness to both new products and distribution channels;
- Competitive, legal, regulatory, or tax changes that affect the distribution cost of or demand for our products;
- Our failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving initiatives; and
- The impact our adoption of the International Financial Reporting Standards may have on our reported financial results and financial condition.

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

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