Dutch Analyst Dinner

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Amsterdam,13 January 2009

Attractive prospects for life insurance and pension companies:

- Fundamental demographic and economic changes
  ... generating new customers and new needs…
  … driving demand for financial solutions

- Opportunities arising from current market conditions

Insurance industry faces challenges globally

Financial markets

- *Volatility*
- *Illiquidity*
- *Closed capital markets*

Increased cost of capital & less availability of capital

Regulators

- *Focus on capital*
- *Take a more conservative stance*

Increased required capital

Customers

- *Demand for guarantees*
- *Trust*

Increased required capital

Need for capital buffer

Developments for the insurance industry

- Risk management improved following 2002 equity market decline
- Although actual losses are manageable, unrealized losses on investments may put pressure on solvency margins
- Scarce capital will lead to more efficient use of capital and better rewards for risk taking
- Risk awareness among insurers and customers increases
- New models strive to retain the best of a decentralized and centralized business model

Future model provides a solid foundation

Liability creation & management	Capital & risk management	Asset management
o Local knowledge	o Local risk decisions within integrated global risk framework	o Liability-driven investment management

People
Knowledgeable and entrepreneurial

Capital

Costs

Contingency

The three **C**’s

Capital: improve capital efficiency

Optimize capital structure

- Implement more
  - Capital releases from back books
  - Reinsurance
  - Insurance linked securities

Reduce capital intensity

- Further reduce
  - Equity risk
  - Interest rate risk
  - Credit risk

Maximize diversification benefits

- Manage portfolio of risks
- Reset retention limits
- Build global risk pooling infrastructure

Costs: reduce operating expenses

- Cost reduction measures:
  - More than EUR 150 million in AEGON's major operating units in 2009

- Key actions to achieve this include:
  - US: no wage increase in 2009 and restructuring
  - NL: restructuring, reduction in projects
  - UK: restructuring, cost containment

Contingency: strong capital position provides sufficient buffer

	September 30, 2008	Pro-forma post draw down
Insurance Group Directive (IGD) surplus capital	EUR 5.0 billion (160%)	EUR 8.0 billion (195%)
S&P risk-based insurance capital model excess capital in operating units above AA level	EUR 312 million	EUR 312 million

Additional capital buffer of EUR 3 billion is sufficient

- Insurance Group Directive surplus capital includes unrealized losses on bond portfolio
- Excluding unrealized losses IGD ratio would be ~225% and ~260% pro-forma

Concluding remarks

- Insurance industry attractive despite current challenges
- Capital scarcity will lead to more rational pricing for risks taken
- Insurance industry will focus on its core business again
- AEGON in a good position with focus on capital preservation

AEGON has the right strategy in the current environment

Positioned to benefit from future opportunities

Q&A

Appendix I

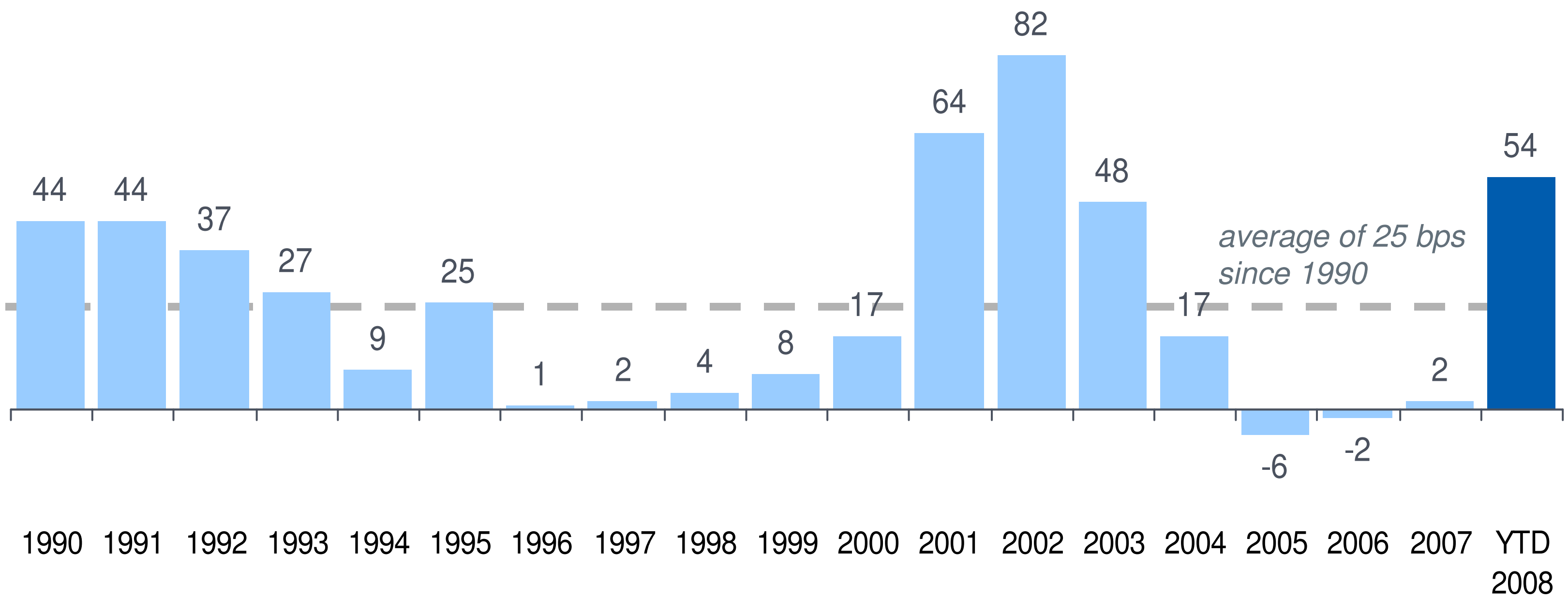
Management of US general account

Q3: an extraordinary quarter

- The Q3 environment
  - Acceleration of Debt Crisis
  - Failures of major financial institutions
  - Deleveraging of the financial sector
  - Darkening economic outlook
  - Gapping credit spreads and declining non-government bond prices
  - Increasingly aggressive global policy response

- Impact on AEGON
  - High Other-than-temporary impairments due to large financial defaults
  - Losses on fair value items
  - Increase in revaluation reserve, consistent with the broad market decline

Credit losses in bps of assets (includes only bonds and mortgages)



- During Q3, impairments in the US totaled USD 540 million
- Products are priced for expected losses of 25 – 30 basis points
- Almost all fixed income instruments are held as Available For Sale securities and as such are only impaired through earnings if
  1) we don't have the ability to hold, or
  2) we intend to sell them, or
  3) we expect to receive less than full principal and interest

US fair value items: credit derivatives

- Our credit derivatives are corporate credit exposures, not mortgage or subprime credit
- Risk of permanent loss on our tranched credit protection is very low due to seniority

	Q3 fair value change	Q3 YTD fair value change	Notional value
Tranched Credit Protection	EUR (6) million	EUR (87) million	EUR 6.4 billion
Credit Default Swaps			
Sold Protection	EUR (27) million	EUR (41) million	EUR 1.1 billion
Purchased Protection	EUR 0 million	EUR 1 million	EUR 0.0 billion
CLO Total Return Swap	EUR (38) million	EUR (53) million	EUR 0.8 billion

Unrealized losses

The revaluation account increased by EUR 2.5 billion in Q3, due to the increase in unrealized losses in AFS bonds

- Why such a large change?
- Is it consistent with generic market changes or is it idiosyncratic?
- Does it portend large future impairments?

Why such a large change in unrealized losses?

- As a life insurer, AEGON invests in long-term, investment grade bonds to match long-term liabilities
- Long-term bond prices are very sensitive to changes in discount rates, and market yields have been rising sharply for all non-government bonds
- Spiking yields are the result of massive deleveraging in the financial sector
- Therefore, the price declines reflect a large “liquidity” discount, in addition to increasing default risk

Example

- The spread duration of AEGON’s AFS portfolio is ~5 years
- Therefore, every 20 basis point change in market yields will cause a 1% decline in market price
- On a USD 90 billion AFS portfolio, that is a USD 900 million pre-tax change
- The yield on US investment grade corporate bonds (Lehman Index) has risen from 5.79% to 7.83%, or about 200 bps, year-to-date
- 153 bps of that change occurred in the third quarter

Bond prices declined in all sectors

Percentage of portfolio amortized cost	US AFS bond portfolio	Q3 08 Market value / amortized cost	Q2 08 Market value / amortized cost
9%	Commercial MBS	90%	95%
2%	Agency MBS	97%	100%
9%	Non-agency RMBS and subprime	72%	79%
9%	Non-housing related asset-backed securities	88%	92%
1%	Collateralized Debt Obligations	83%	89%
16%	Financial	83%	91%
38%	Industrial	93%	98%
9%	Utility	94%	98%
7%	Sovereign	101%	103%
100%	**Total AFS Bond portfolio**	**89%**	**94%**
95.0	Value in USD billion		
66.4	Value in EUR billion		

* Includes manufactured housing ABS

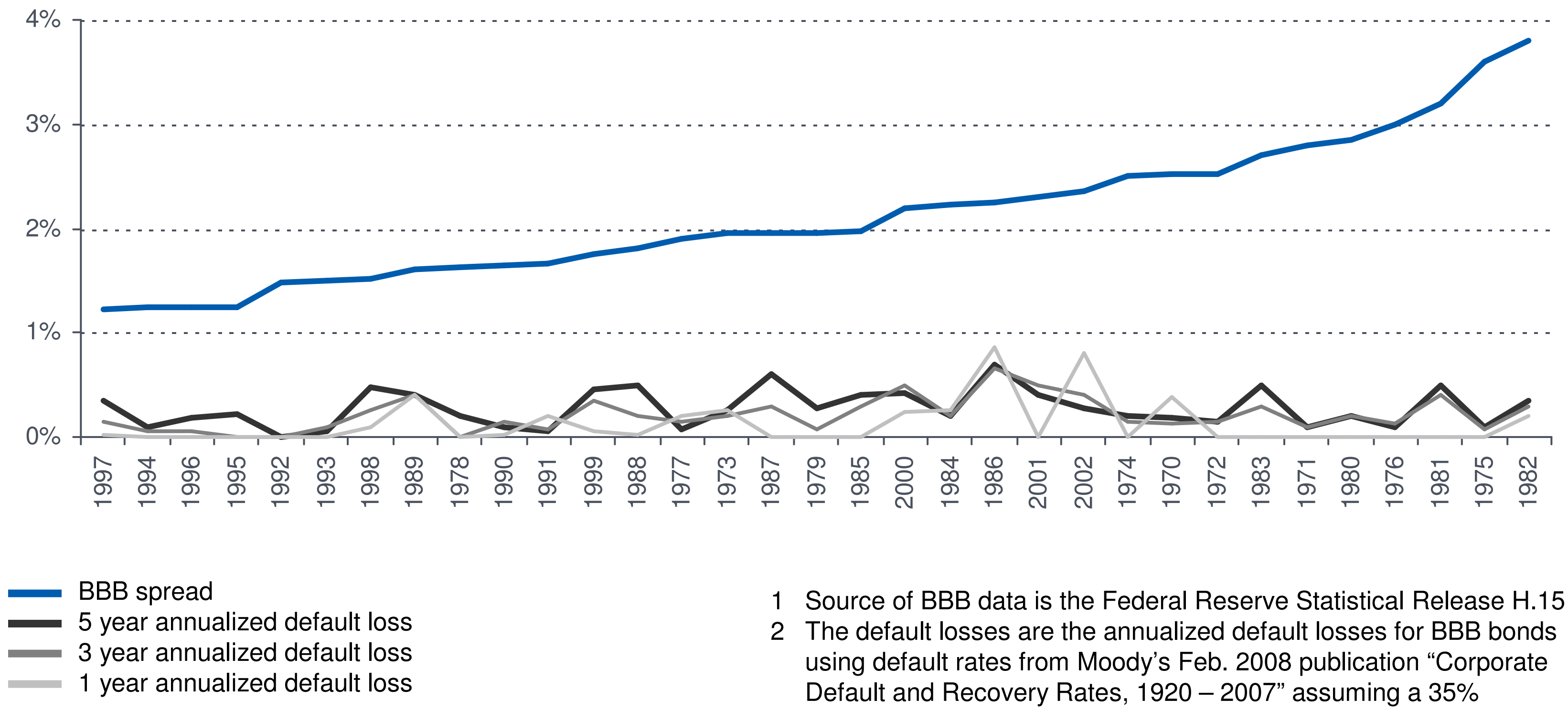
Generic or idiosyncratic?

- Generic investment grade interest rates rose by 140 to 190 basis points
  - AEGON USA's portfolio market yield rose from 7.01 to 8.51% during Q3, or 150 basis points
- Generic investment grade bond prices fell by 5 to 8%
  - AEGON USA's AFS bond portfolio prices declined from 94.1% of cost to 88.8% of cost, or by 5.6%
- Generic investment grade credit spreads widened by 150 to 250 basis points
  - An internal attribution analysis estimates that AEGON USA's AFS portfolio experienced 138 basis points of credit spread widening in Q3

Future impairments?

- Since 1970, the relationship between investment grade credit spreads and subsequent impairments has been weak

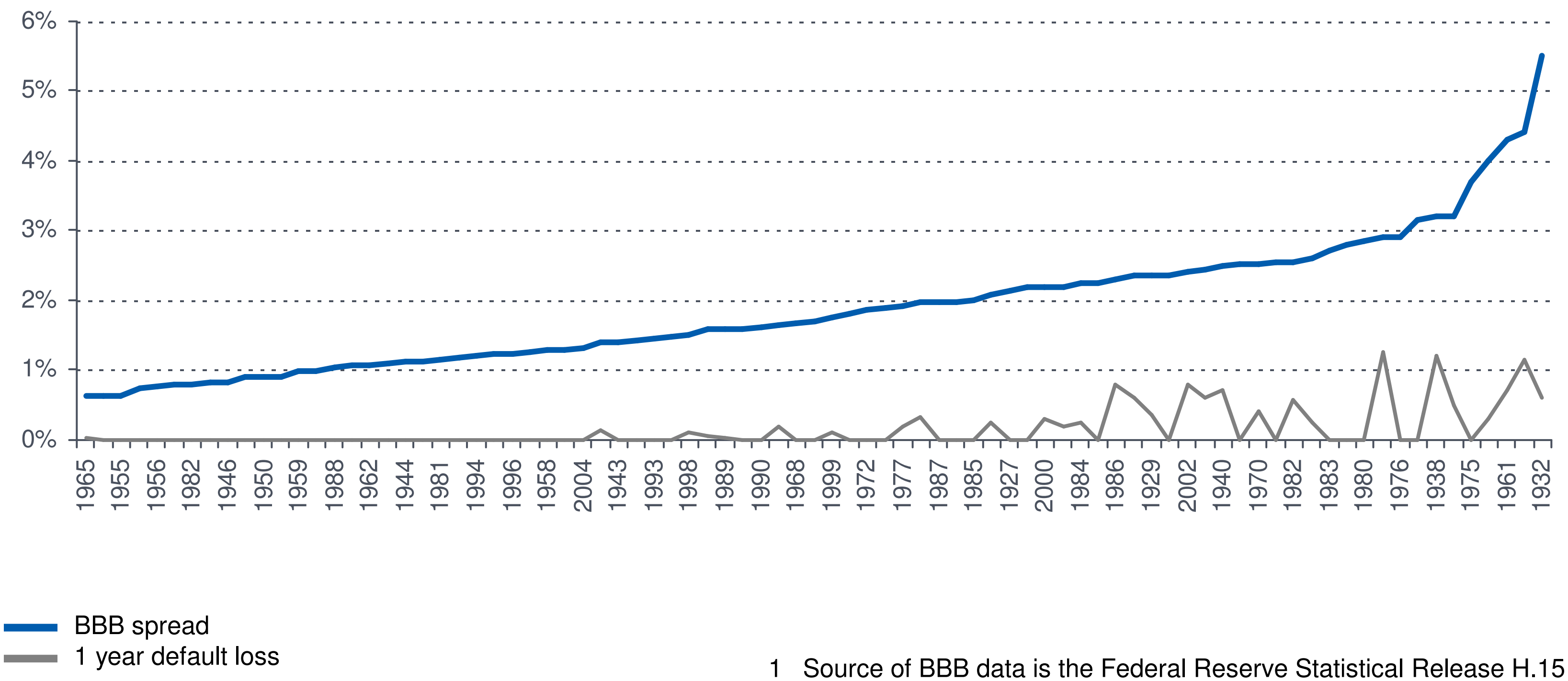
BBB spreads sorted lowest to highest with corresponding 1, 3, 5 year default losses for the period 1970-2007 [1,2]



1 Source of BBB data is the Federal Reserve Statistical Release H.15
2 The default losses are the annualized default losses for BBB bonds using default rates from Moody's Feb. 2008 publication "Corporate Default and Recovery Rates, 1920 – 2007" assuming a 35% recovery rate

- During the Depression, some correlation was seen, but milder than one might have guessed

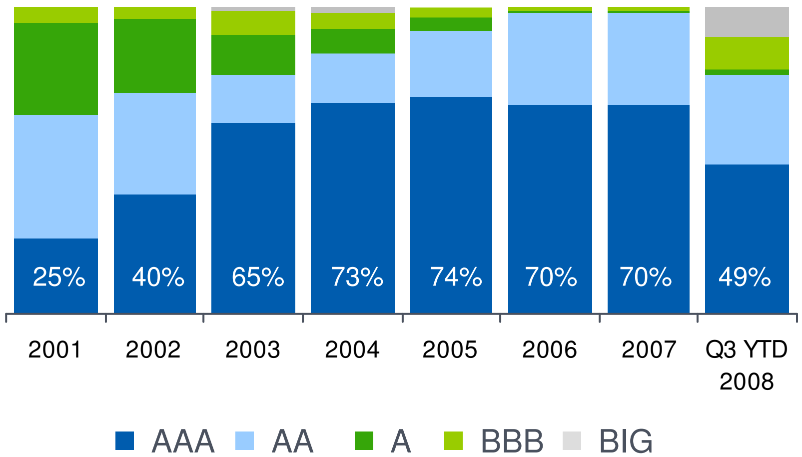
BBB spreads sorted lowest to highest with corresponding 1 year BBB default losses for the corresponding period 1920-2007 [1,2]



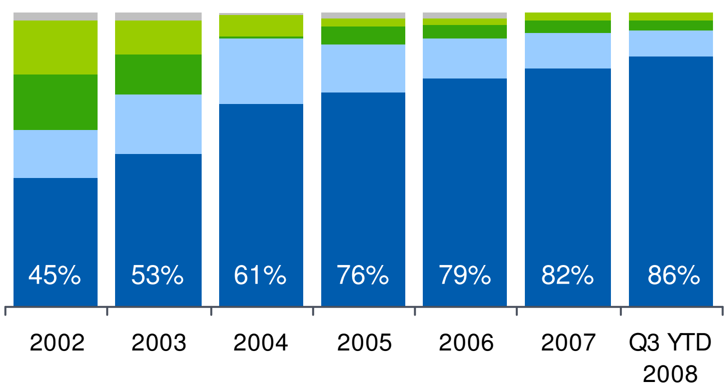
1 Source of BBB data is the Federal Reserve Statistical Release H.15
2 The default losses are for BBB bonds using default rates from Moody's Feb. 2008 publication "Corporate Default and Recovery Rates, 1920 – 2007" assuming a 35% recovery rate

Significant shift into higher rated assets

Subprime **in US investment portfolio**
EUR 2.7 billion as per September 30, 2008



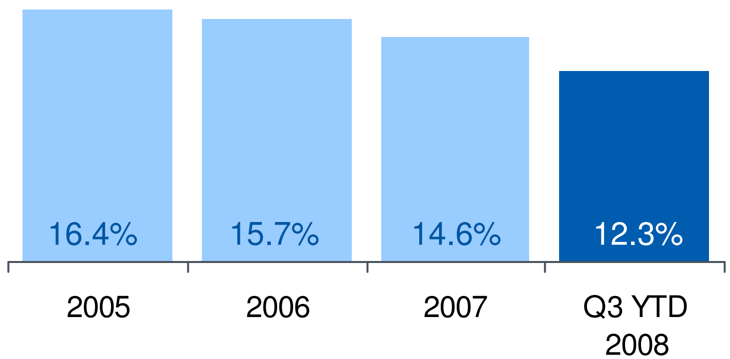
CMBS securities **in US investment portfolio**
EUR 5.9 billion as per September 30, 2008



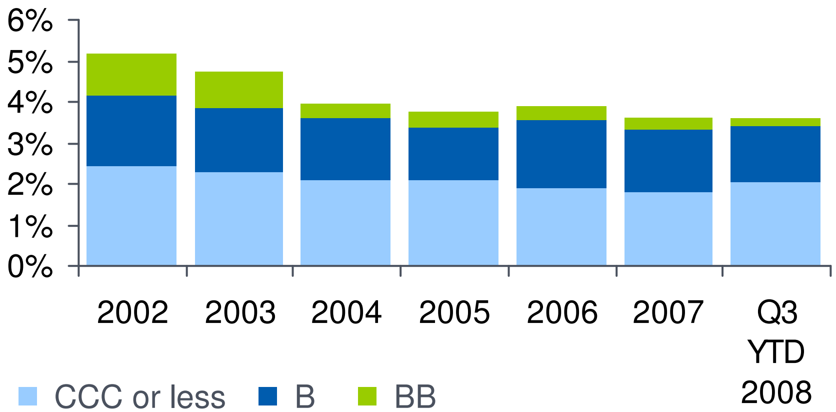
- As stated in previous presentations, AEGON USA has restructured its asset portfolio defensively in numerous ways:
  - Reducing and upgrading corporate exposures
  - Reducing financial credit exposures
  - Selling most public common equity exposures
  - Upgrading CMBS and subprime portfolios
  - Increasing treasury and liquidity balances

Reduced exposure to financials

Financials as % of general account assets in US investment portfolio
EUR 11.2 billion as per September 30, 2008



Corporate high yield as % of general account assets



- Actively reduced financial sector exposure, esp. in 2007 and 2008

- Risk mitigation actions in the corporate bond portfolio

Sector-specific risk mitigants

- **Subprime**: The portion of the subprime portfolio from which most impairments will come is the hybrid mezzanine sector, which is USD 731 million book value, and has a remaining unrealized loss of USD 449 million. Other portions are expected to avoid significant principal losses.

- **Alt-A/Option ARM**: Most of AEGON's portfolio is supersenior and structured to withstand high collateral loss rates. Even with stressed loss levels on the underlying collateral, principal losses should remain modest.

- **CMBS**: Over 86% of this portfolio is in AAA senior or supersenior tranches that can withstand very stressed loss levels without principal loss. Non-AAA bonds are conservatively underwritten.

- **Corporate Bonds**: The upgrading of the portfolio in recent years provides a much more conservative ratings profile than we had in the last recession. The recapitalization of the financial sector is removing a key source of risk.

Investments summary

- The large market price change in the AEGON AFS portfolio was consistent with generic interest rate increases in Q3

- The macroeconomic environment is highly stressed. Credit spreads presage a period of elevated impairments but AEGON expects them to remain at manageable levels due to risk mitigation steps taken in the past

Appendix II

US investment portfolio detail
September 30, 2008

US general account well diversified

Total investments

EUR 206 billion

General account

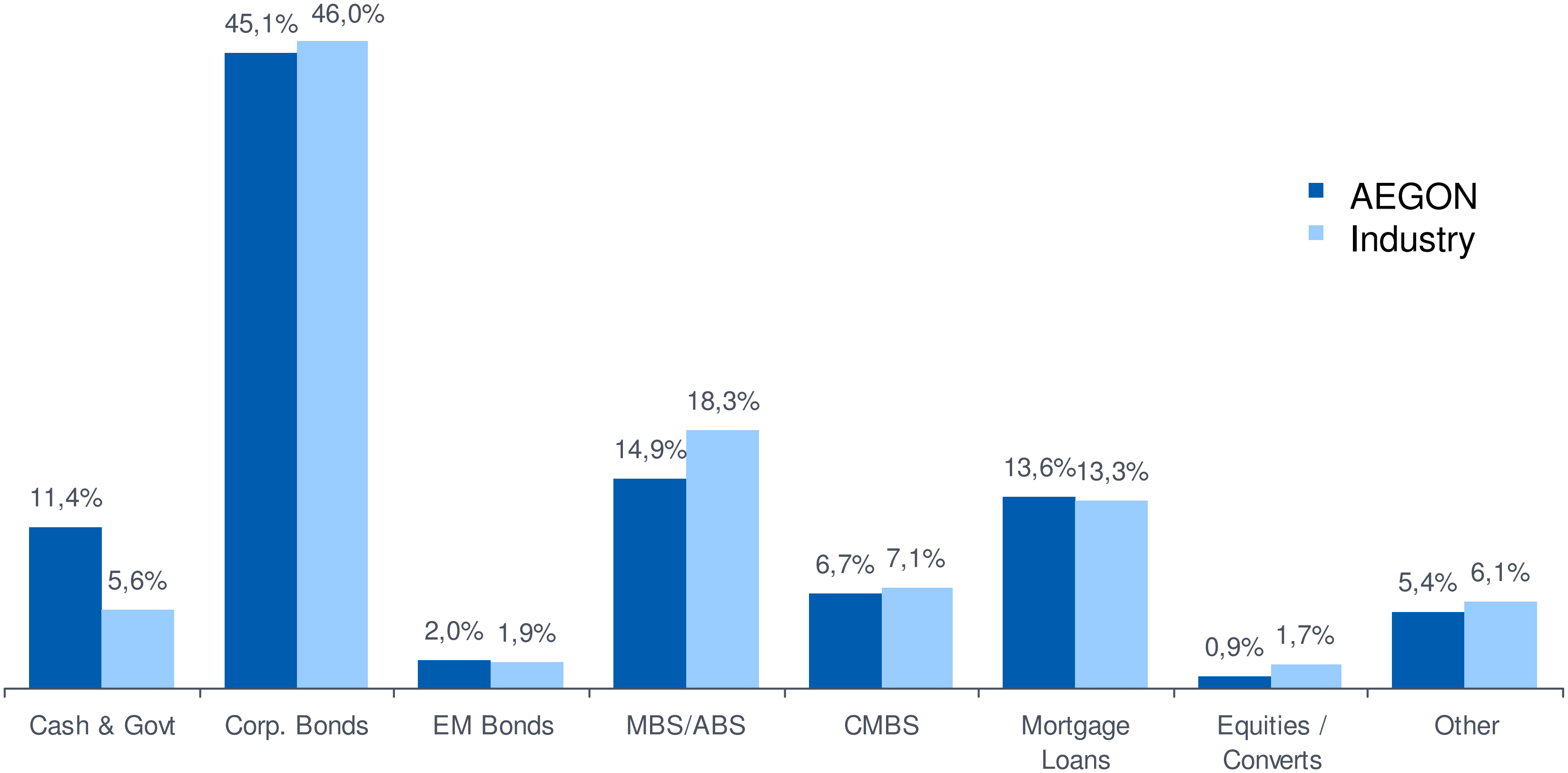
EUR 85.2 billion

Note: data as per September 30, 2008

Asset allocation is typical for the US life industry

Total invested assets of EUR 83.3 billion*

Asset allocation of USD 119.2 billion – September 30, 2008



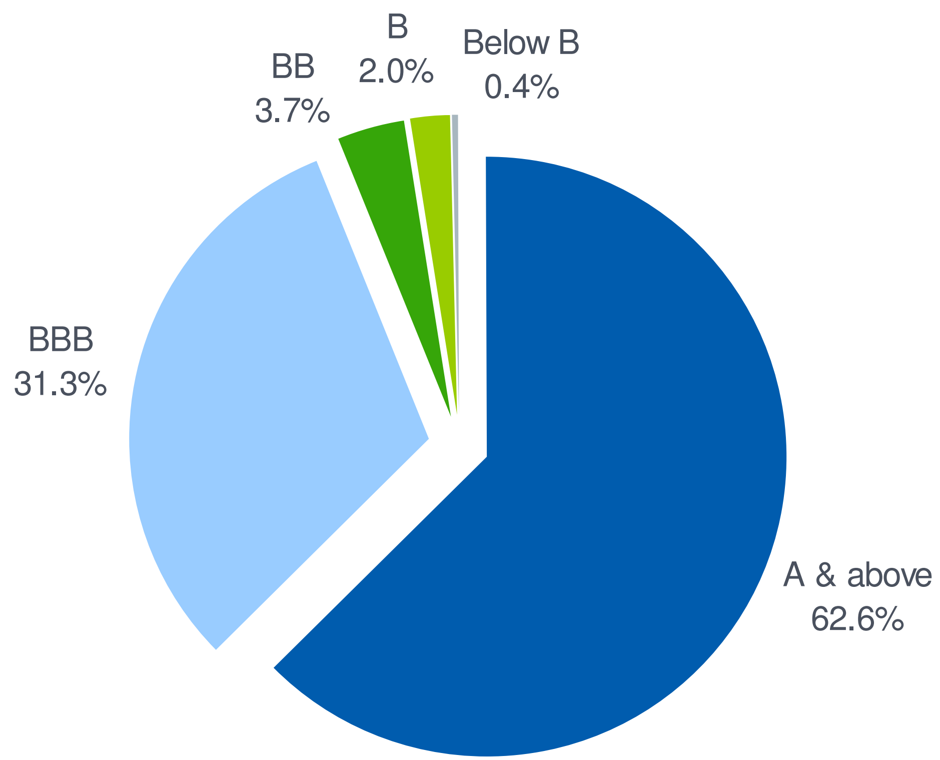
Industry data source: Lehman Brothers 2007 annual survey of top 20 Insurance Companies

* excludes policy loans

94% of US bond portfolio is investment grade

AEGON US bond portfolio quality profile

EUR 61 billion (USD 87 billion)* – September 30, 2008

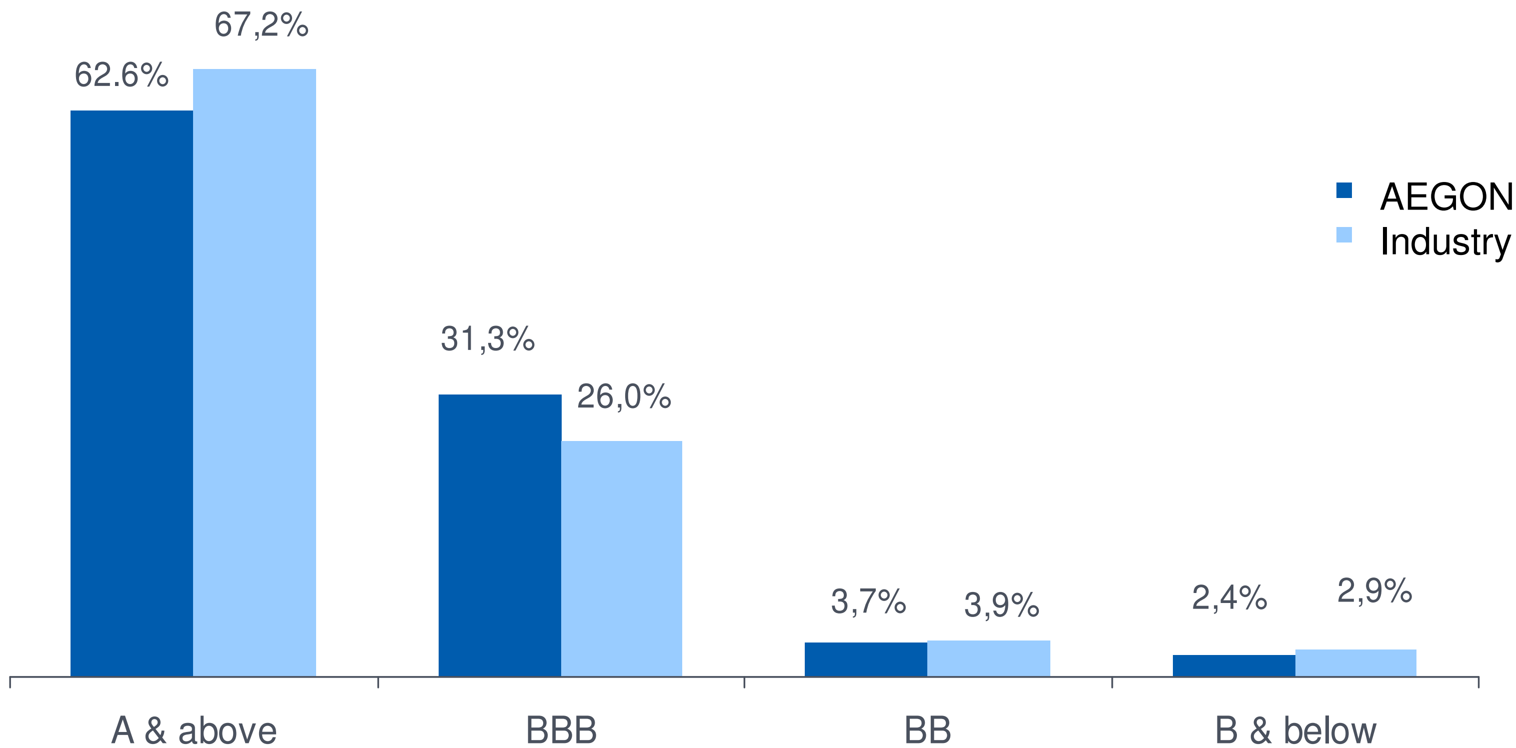


* Based on market value of bonds – IFRS basis; Ratings based on hierarchy of S&P, Moody's, Fitch, Internal, NAIC

Credit quality is typical for the US industry

AEGON US bond portfolio quality profile

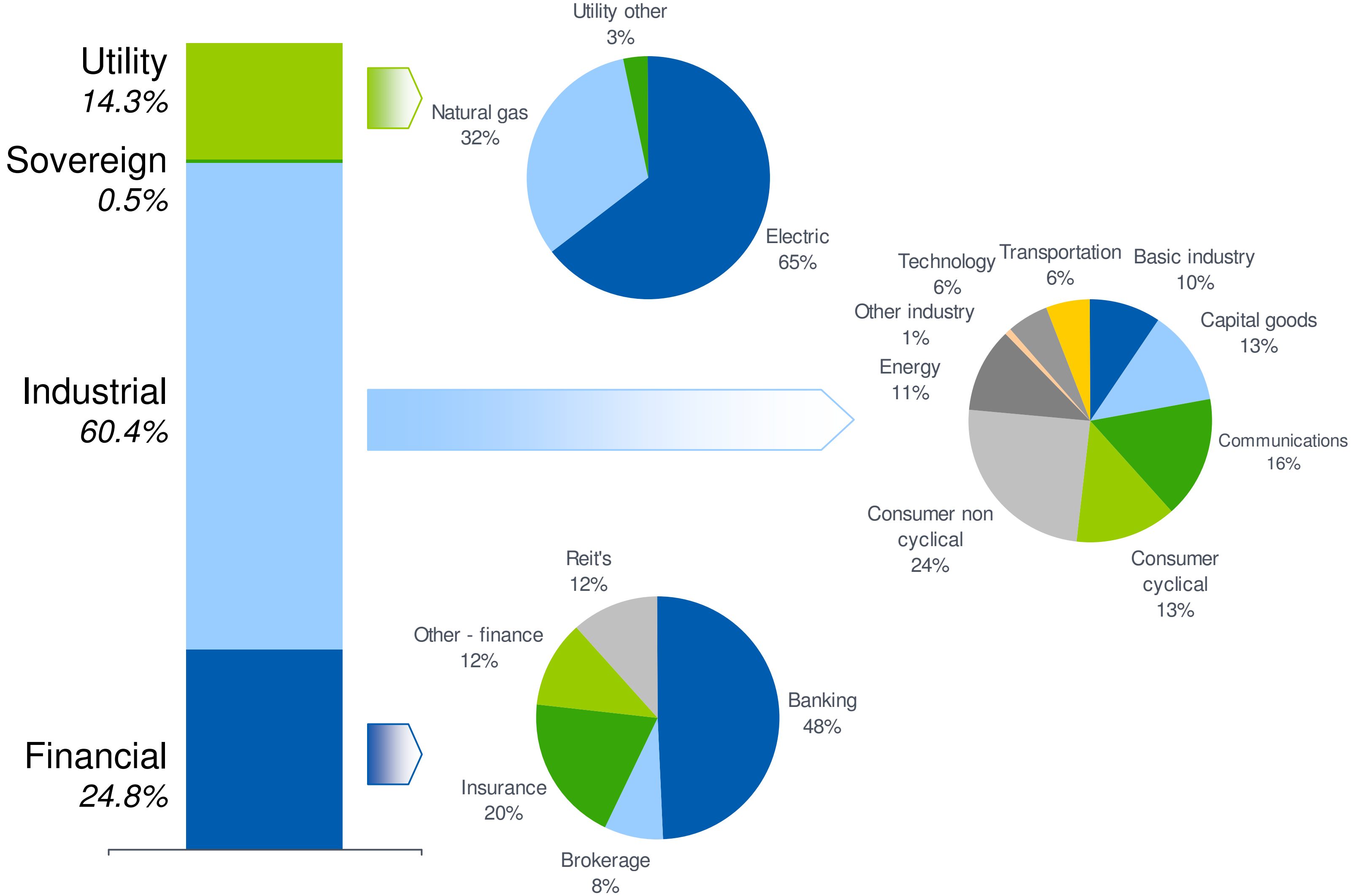
EUR 61 billion (USD 87 billion)* – September 30, 2008



Industry data source: Lehman Brothers 2007 annual survey of top 20 Insurance Companies. AEGON Rating hierarchy used is: S&P, Moody's, Fitch, Internal, NAIC

* Based on market values – IFRS basis

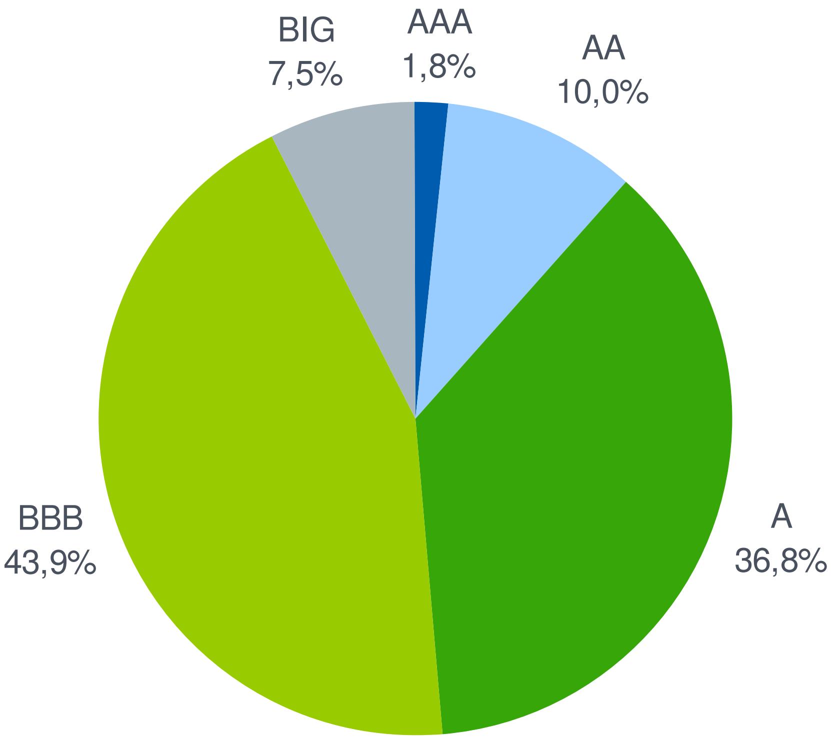
Total corporate bonds USD 54 billion (per September 30, 2008)

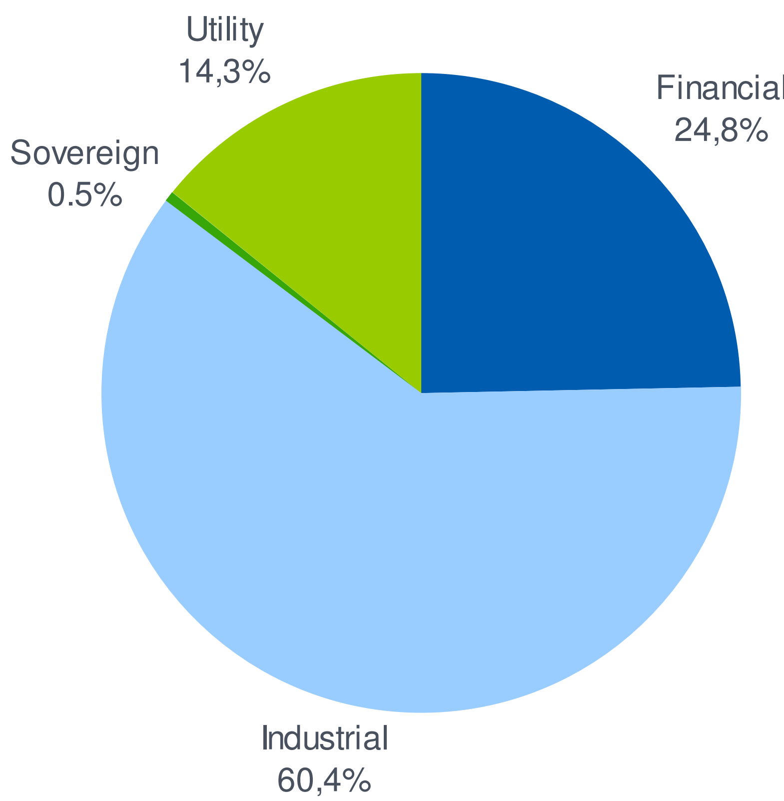


US corporate bonds by quality and sector

AEGON US corporate bond portfolio

EUR 38 billion (USD 54 billion)* – September 30, 2008





Ratings are based on a hierarchy of S&P, Moody's, Fitch, Internal, NAIC
* Based on market values – IFRS Basis

US corporate bonds by quality and sector

(in EUR million)	AAA	AA	A	BBB	<BBB	Total
Financial	393	2,406	4,576	1,812	153	9,340
Industrial	241	1,279	7,606	11,343	2,237	22,708
Sovereign	9	52	119	0	0	180
Utility	31	33	1,526	3,345	450	5,385
Total	**675**	**3,771**	**13,828**	**16,500**	**2,839**	**37,612**

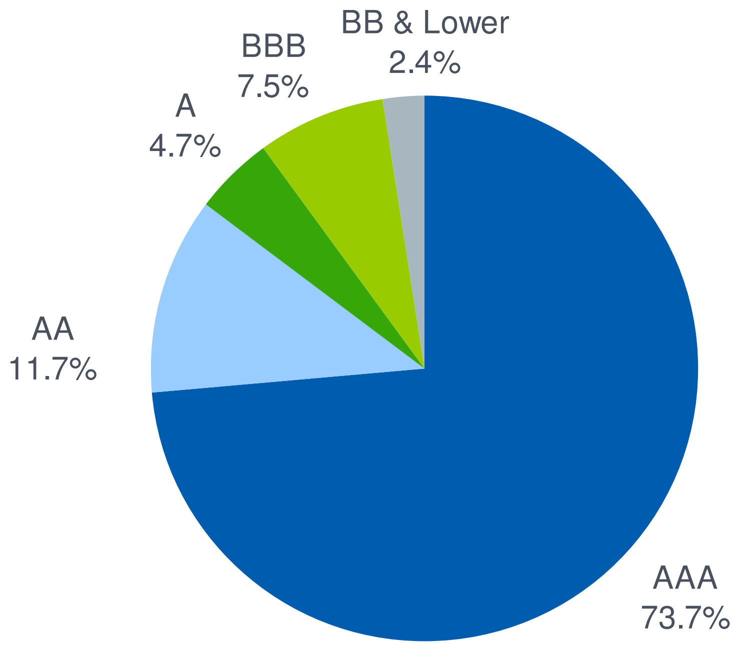
	AAA	AA	A	BBB	<BBB	Total
Financial	1.0%	6.4%	12.2%	4.8%	0.4%	24.8%
Industrial	0.7%	3.4%	20.2%	30.2%	5.9%	60.4%
Sovereign	0.0%	0.1%	0.4%	0%	0%	0.5%
Utility	0.1%	0.1%	4.0%	8.9%	1.2%	14.3%
Total	**1.8%**	**10.0%**	**36.8%**	**43.9%**	**7.5%**	**100.0%**

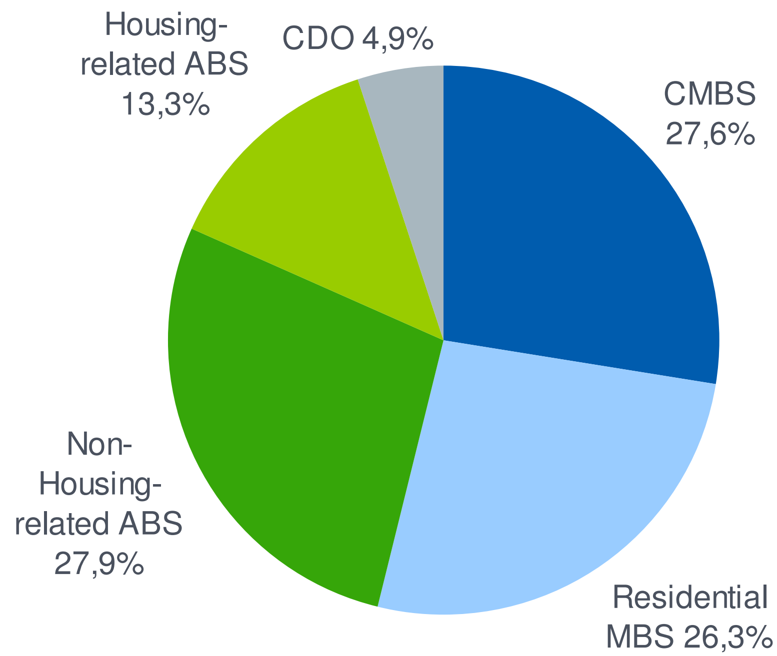
Ratings are based on a hierarchy of S&P, Moody's, Fitch, Internal, NAIC.

Structured assets of US

AEGON US structured assets portfolio quality profile

EUR 21.5 billion (USD 30.7 billion)* – September 30, 2008





High quality

Diversified

Ratings are based on a hierarchy of S&P, Moody's, Fitch, Internal, NAIC
* Based on amortized costs – IFRS Basis

Mortgage-backed and Asset-backed Securities
Amortized costs as of September 30, 2008

(EUR million)

Ratings hierarchy of S&P, Moody's, Fitch, Internal, NAIC	AAA	<AAA	Total	Unrealized gains / (losses)	Unrealized change from June 30, 2008
Total CMBS	**5,103**	**831**	**5,934**	**(528)**	**(286)**
Agency MBS	1,365	0	1,365	(36)	(36)
Jumbos	909	24	933	(180)	(92)
Alt-A fixed	1,215	76	1,291	(331)	(132)
Neg.Am. Floaters	1,660	19	1,679	(635)	(182)
Rev.Mtg. Floaters	371	0	371	(73)	(5)
Total MBS	**5,520**	**120**	**5,639**	**(1,255)**	**(446)**
Credit cards	1,335	1,611	2,946	(366)	(188)
Autos	371	559	931	(94)	(20)
Other ABS	1,393	731	2,125	(285)	(85)
Total non-housing ABS	**3,099**	**2,901**	**6,001**	**(745)**	**(294)**
Subprime fixed	1,010	631	1,641	(364)	(59)
Subprime floating	301	755	1,056	(426)	1
Mfg housing	60	110	170	(10)	(1)
Total housing ABS	**1,371**	**1,496**	**2,867**	**(801)**	**(61)**
Total CDOs	**756**	**300**	**1,054**	**(191)**	**(60)**
Total MBS & ABS	**15,850**	**5,646**	**21,495**	**(3,519)**	**(1,146)**

US commercial mortgage backed securities

- The CMBS portfolio has been structured defensively, with over 80% AAA-rated securities
- Below-AAA exposures have been positioned conservatively, particularly for 2006 and 2007 vintage deals, when standards were most aggressive
- CMBS and Commercial Real Estate CDOs are collateralized by real estate loans, CMBS bonds and REIT debt. A majority are AAA-rated, and the below-AAA holdings were almost all originated prior to 2005
- Our stress-tests show limited impairments, even under environments of substantial decline in commercial real estate values

External ratings hierarchy of S&P, Moody's, Fitch *(all figures in EUR million)*	AAA	AA	A	BBB	<BBB	Amortized costs	Market value	Pre-tax revaluations
CMBS Securities	5,103	542	169	104	15	5,934	5,406	(528)
CMBS and CRE CDOs	105	42	27	17	-	191	78	(113)

AEGON USA CMBS portfolio

Capital Structure Classification	Vintage Year ($ in millions by Amortized Cost)							
CMBS -- Total Exposure	2008	2007	2006	2005	Pre-2005	Amortized Cost	Fair Value	Unrealized Gain/(Loss)
AAA	$390	$1,959	$1,877	$847	$2,377	$7,449	$6,872	($577)
AA	-	114	220	121	380	835	681	(154)
A	43	67	40	12	119	280	231	(49)
BBB	-	61	59	13	42	174	137	(37)
BIG	-	16	6	-	-	22	20	(2)
Total	433	2,216	2,202	993	2,917	8,760	7,941	(819)

Amortized Cost data based on ratings hierarchy of S&P, Moody's, Fitch, Internal, NAIC as of 9/30/2008

US prime and near-prime residential MBS

- Almost all of AEGON's Prime and Near-prime Residential MBS are rated AAA
- The Near-prime portfolio is composed of primarily Fixed-rate Alt-A and Negative Amortization Floating-rate mortgage securitizations
- A majority of the "near prime" portfolio is supersenior, meaning that it has many times the required credit enhancement needed to obtain a AAA rating
- Even in the current stressed environment, the risk of impairment on these securities is low, and our margin of safety remains high

Ratings hierarchy of S&P, Moody's, Fitch, Internal (EUR million)	AAA SSNR	AAA SNR	AAA MEZZ	AAA SSUP	AA	A	BBB	<BBB	Cost price	Market value
GSE Guaranteed	-	1,365	-	-	-	-	-	-	1,365	1,329
Prime Jumbo	293	598	7	11	13	8	3	-	933	753
Alt-A	796	419	-	-	15	62	-	-	1,291	960
Neg. am. floaters	1,524	30	8	98	19	-	-	-	1,679	1,044
Rev. mortgage floaters	-	371	-	-	-	-	-	-	371	299
Residential mortgage-backed securities	**2,613**	**2,783**	**15**	**109**	**47**	**69**	**3**	**0**	**5,639**	**4,384**

SSNR = Super Senior; SNR = Senior; MEZZ = Mezzanine; SSUP = Senior Support

US subprime summary

- Negligible subprime CDOs: EUR 17 million held at fair value
- Senior subprime tranches hold up well under stress tests, and are unlikely to be permanently impaired
- EUR 511 million are mezzanine tranches of securitizations collateralized by subprime hybrid-ARM loans, and these represent AEGON's riskier subprime holdings
- The remaining margin of safety on these mezzanine tranches has declined
- The unrealized loss on the EUR 511 million of these mezzanine tranches was EUR 314 million at September 30. If we take subprime impairments in the future, this is where they are likely to arise
- Nevertheless, this represents a manageable exposure for AEGON

Ratings hierarchy of S&P, Moody's, Fitch, Internal *(all figures in EUR million)*	AAA	AA	A	BBB	<BBB	Cost price	Market value	Pre-tax revaluations
Subprime and second lien securitizations – *fixed rate*	1,010	431	13	155	32	1,641	1,277	(364)
Subprime and second lien securitizations – *floating rate*	301	302	37	102	314	1,056	630	(426)

Amortized costs / (unrealized loss) September 30, 2008

(EUR million)

Collateral	Insured		Senior		Subordinated		Sub/residual		**Total**	
	Amortized costs	Unrealized loss	Amortized costs	Unrealized loss	Amortized costs	Unrealized loss	Amortized costs	Unrealized loss	Amortized costs	Unrealized loss
Fixed rate 1st lien	368	(51)	740	(99)	177	(39)	-	-	1,286	(189)
Hybrid / ARM 1st lien	64	(22)	251	(46)	511	(314)	-	-	826	(382)
Closed end 2nd lien	488	(203)	77	(13)	18	(2)	3	(1)	586	(219)
Total	**920**	**(276)**	**1,068**	**(158)**	**706**	**(355)**	**3**	**(1)**	**2,697**	**(790)**

Amortized costs as of September 30, 2008
(EUR million)

Ratings hierarchy of S&P, Moody's, Fitch, Internal, NAIC	AAA	AAA wrapped	AA+	AA	AA wrapped	AA- wrapped	A+	A	A wrapped	BBB+ wrapped	BBB	BBB wrapped	BBB-	BBB- wrapped	<BBB	<BBB wrapped	Total
Subprime 1st lien mortgages – fixed rate	665	266	20	54	76	-	-	1	-	-	25	-	-	-	22	-	1,129
Subprime 1st lien mortgages – floating rate	261	27	131	141	13	-	1	11	24	25	76	-	1	-	272	-	982
2nd lien mortgages*	71	22	-	6	287	6	-	4	9	-	3	24	-	103	14	38	587
Total	**997**	**314**	**151**	**201**	**375**	**6**	**1**	**16**	**34**	**25**	**103**	**24**	**1**	**103**	**308**	**38**	**2,698**
	37%	*12%*	*6%*	*7%*	*14%*	*0%*	*0%*	*1%*	*1%*	*1%*	*4%*	*1%*	*0%*	*4%*	*11%*	*1%*	*100%*

Market value as of September 30, 2008
(EUR million)

Ratings hierarchy of S&P, Moody's, Fitch, Internal, NAIC	AAA	AAA wrapped	AA+	AA	AA wrapped	AA- wrapped	A+	A	A wrapped	BBB+ wrapped	BBB	BBB wrapped	BBB-	BBB- wrapped	<BBB	<BBB wrapped	Total
Subprime 1st lien mortgages – fixed rate	587	231	14	39	61	-	-	1	-	-	17	-	-	-	12	-	961
Subprime 1st lien mortgages – floating rate	220	25	95	99	10	-	1	5	17	13	20	-	1	-	72	-	578
2nd lien mortgages*	60	16	-	5	160	4	-	3	7	-	2	14	-	61	13	22	367
Total	**867**	**273**	**109**	**143**	**231**	**4**	**1**	**8**	**24**	**13**	**39**	**14**	**1**	**61**	**96**	**22**	**1,907**
	45%	*14%*	*6%*	*7%*	*12%*	*0%*	*0%*	*0%*	*1%*	*1%*	*2%*	*1%*	*0%*	*3%*	*5%*	*1%*	*100%*

* Second lien mortgages composed primarily of loans and alt-a borrowers

US sub-prime by vintage

Amortized costs - fixed as of September 30, 2008
(EUR million)

Ratings hierarchy of S&P, Moody's, Fitch, Internal, NAIC	AAA	AAA wrapped	AA+	AA	AA wrapped	A	BBB	Below BBB	**Total**
2004 & prior	326	152	14	33	59	1	-	-	584
2005	150	-	5	6	-	-	-	-	160
2006	105	-	1	-	17	-	-	22	145
2007	85	114	-	15	-	-	25	-	239
2008	-	-	-	-	-	-	-	-	-
Total	**665**	**266**	**20**	**54**	**76**	**1**	**25**	**22**	**1,128**
	59%	*24%*	*2%*	*5%*	*7%*	*0%*	*2%*	*2%*	*100%*

Amortized costs - floating as of September 30, 2008
(EUR million)

Ratings hierarchy of S&P, Moody's, Fitch, Internal, NAIC	AAA	AAA wrapped	AA+	AA	AA wrapped	A+	A	A wrapped	BBB+ wrapped	BBB	BBB-	Below BBB	**Total**
2004 & prior	20	1	6	15	12	1	2	8	13	-	1	-	76
2005	78	-	38	32	1	-	-	-	-	-	-	78	227
2006	54	-	60	91	-	-	3	-	10	52	-	57	328
2007	110	-	27	3	-	-	6	17	2	23	-	137	324
2008	-	27	-	-	-	-	-	-	-	-	-	-	27
Total	**261**	**27**	**131**	**141**	**13**	**1**	**11**	**24**	**25**	**76**	**1**	**272**	**984**
	27%	*3%*	*13%*	*14%*	*1%*	*0%*	*1%*	*2%*	*3%*	*8%*	*0%*	*28%*	*100%*

AEGON

Amortized costs as of September 30, 2008

(EUR million)

Ratings hierarchy of S&P, Moody's, Fitch, Internal, NAIC	AAA	AAA wrapped	AA	AA wrapped	AA- wrapped	A	A wrapped	BBB	BBB wrapped	BB- wrapped	Below BBB	<BBB wrapped	**Total**
2004 & prior	66	8	6	28	6	4	-	3	9	14	-	-	144
2005	5	-	-	3	-	-	-	-	-	30	-	28	66
2006	-	3	-	36	-	-	9	-	15	59	10	10	143
2007	-	11	-	220	-	-	-	-	-	-	3	-	234
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
Total*	**71**	**22**	**6**	**287**	**6**	**4**	**9**	**3**	**24**	**103**	**13**	**38**	**587**
	12%	*4%*	*1%*	*49%*	*1%*	*1%*	*2%*	*0%*	*4%*	*18%*	*2%*	*7%*	*100%*

* Second lien mortgages composed primarily of fixed rate loans to prime and alt-a borrowers

US CDO summary

- No purchases of ABS CDOs since 2001
- Therefore, negligible subprime exposure
- Primarily corporate credit collateral

Collateral by type	EUR million
Leveraged bank loans	704
Corporate bonds	145
Commercial real estate and CMBS	192
Asset backed securities	14
Total	**1,054**

Tranches by rating	EUR million
AAA	756
AA	226
A	37
BBB	17
<BBB	17
Total	**1,054**

No synthetic subprime CDO's

US investment portfolio detail

- No synthetic subprime or mortgage-related CDOs
- Sold protection primarily on very senior tranches of the CDX (index of 125 investment grade corporate bonds)
- Accounting for all credit derivatives is mark to market through earnings
- Market volatility is currently high, but risk of permanent loss is very low

By attachment point	Fair value (EUR million)	Notional (EUR million)	Implied rating
30% - 100%	(34)	3,671	AAA
15% - 30%	(17)	752	AAA
10% - 15%	(6)	192	AAA
<10%	(5)	35	AA/AAA
Equity	(6)	14	
Total	**(67)**	**4,663**	

Market movement Q3

US investment portfolio detail

- During Q3, non-government investment grade bonds'
  - Yields rose by 140 to 190 basis points
  - Prices fell by 5% to 8%
  - Credit spreads widened by 170 to 250 basis points

Lehman Index	**Credit Spreads**			**Yield to Maturity**			**Price (% of Par)**		
	Jun 30	Sep 30	Δ	Jun 30	Sep 30	Δ	Jun 30	Sep 30	Δ
U.S. Corp. Investment Grade	265	441	*176*	6.35	7.83	*1.48*	97.5	89.85	*(7.8%)*
U.S. Corporate High Yield	708	1020	*313*	10.89	13.91	*3.02*	87.8	77.8	*(11.5%)*
U.S ABS [Housing]	979	1155	*176*	13.25	14.67	*1.42*	67.6	64.1	*(5.1%)*
U.S ABS [Non-Housing]	227	474	*246*	5.25	7.13	*1.88*	99.3	94.1	*(5.2%)*
CMBS Investment Grade	316	514	*198*	6.58	8.19	*1.61*	93.1	85.9	*(7.8%)*
U.S. Agency MBS	127	135	*8*	5.54	5.47	*(.07)*	99.4	99.9	*0.5%*

Appendix III

UK investment portfolio detail
September 30, 2008

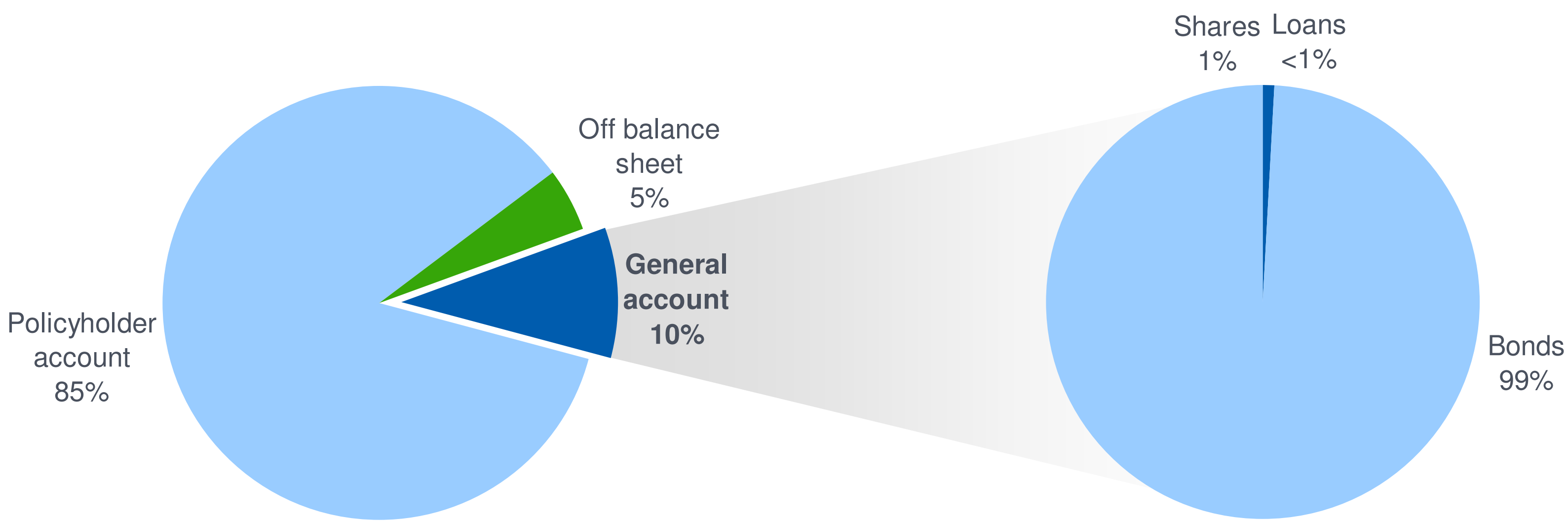
UK general account mainly bonds

Total investments

EUR 60 billion

General account

EUR 6 billion



Note: data as per September 30, 2008

UK general account portfolio

Percentage of book value	UK general account*	Market value / amortized cost
5%	Asset backed securities	89%
1%	Basic industries	90%
7%	Communications	88%
7%	Consumer, cyclical	92%
2%	Consumer, non-cyclical	92%
3%	Energy	95%
48%	Financial	84%
11%	Government	98%
7%	Industrial	91%
2%	Mortgage securities	91%
7%	Utilities	94%
100%	**Total**	**89%**
4.4	Value in GBP billion	
5.6	Value in EUR billion	

Note: data as per September 30, 2008

Rating split of UK general account

- The rating split of the UK general account demonstrates the conservative positioning of our portfolio
- A downgrade below investment grade is a trigger for considering a sale
- Other main trigger being concerns about the credit

Ratings split*	Market value / amortized cost	Index %	Fund %	Difference %
AAA	97%	0.0%	17%	*17%*
AA	91%	37%	18%	*-19%*
A	87%	42%	48%	*6%*
BBB	85%	21%	16%	*-5%*
BB	58%	0%	1%	*1%*
B	83%	0%	0%	*0%*

Note: data as per September 30, 2008

UK investments conservatively positioned

The UK general account is conservatively positioned versus the iBoxx corporate bond index for all investment grade corporates rated AA to BBB

Sector split*	Index %	Fund %	Difference %
Non-financials	31%	35%	*4%*
Asset/mortgage-backed	10%	8%	*-2%*
Sub-sovereigns	3%	13%	*10%*
Financial	56%	45%	*-11%*

Note: data as per September 30, 2008

Comfortable with our exposure to UK financials

- We have been cautious on banks and are therefore underweight in our portfolio

Financials break down*	Market value / amortized cost	Index %	Fund %	Difference %
Banks	83%	37%	25%	*-13%*
Insurance	85%	10%	12%	*2%*
Other financial	87%	9%	8%	*0%*
Total	84%	56%	45%	*-11%*

Note: data as per September 30, 2008

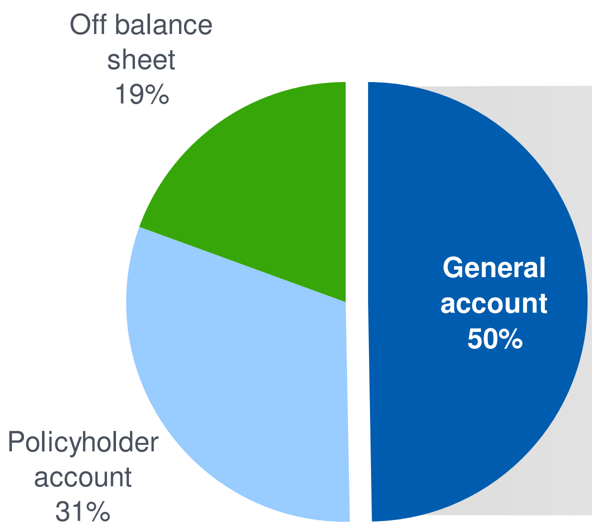
Appendix IV

Netherlands investment portfolio detail
September 30, 2008

Dutch general account well diversified

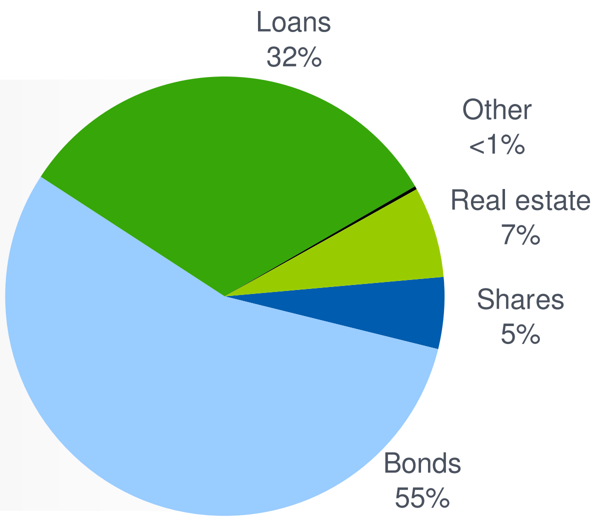
Total investments

EUR 63 billion



General account

EUR 31 billion

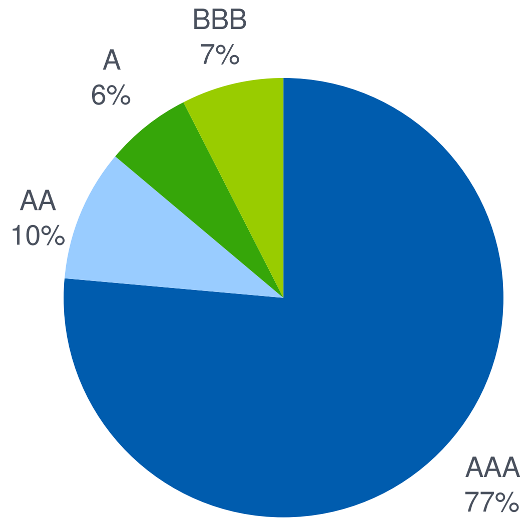


Note: data as per September 30, 2008

All collateralized assets investment grade

Netherlands investment portfolio detail

External ratings hierarchy of S&P, Moody's, Fitch *(all figures in EUR million)*	AAA	AA	A	BBB	<BBB	Total exposure	Unrealized loss	*Market value / book value (%)*
ABS	147	11	15	0	0	173	-13	*92%*
RMBS	970	14	3	0	0	987	-12	*99%*
RMBS BTL*	34	0	0	0	0	34	-1	*97%*
RMBS NC**	7	1	0	0	0	8	0	*96%*
CMBS	17	0	0	0	0	17	-1	*106%*
SME	39	3	6	4	0	51	-3	*94%*
CDO	87	108	29	62	0	286	-40	*86%*
CLO	254	58	78	50	0	440	-53	*88%*
Total	**1,556**	**195**	**131**	**152**	**0**	**1,997**	**-124**	*94%*



Note: data as per September 30, 2008
* Buy to let
** Non-conforming

Appendix V

Other countries investment portfolio detail
September 30, 2008

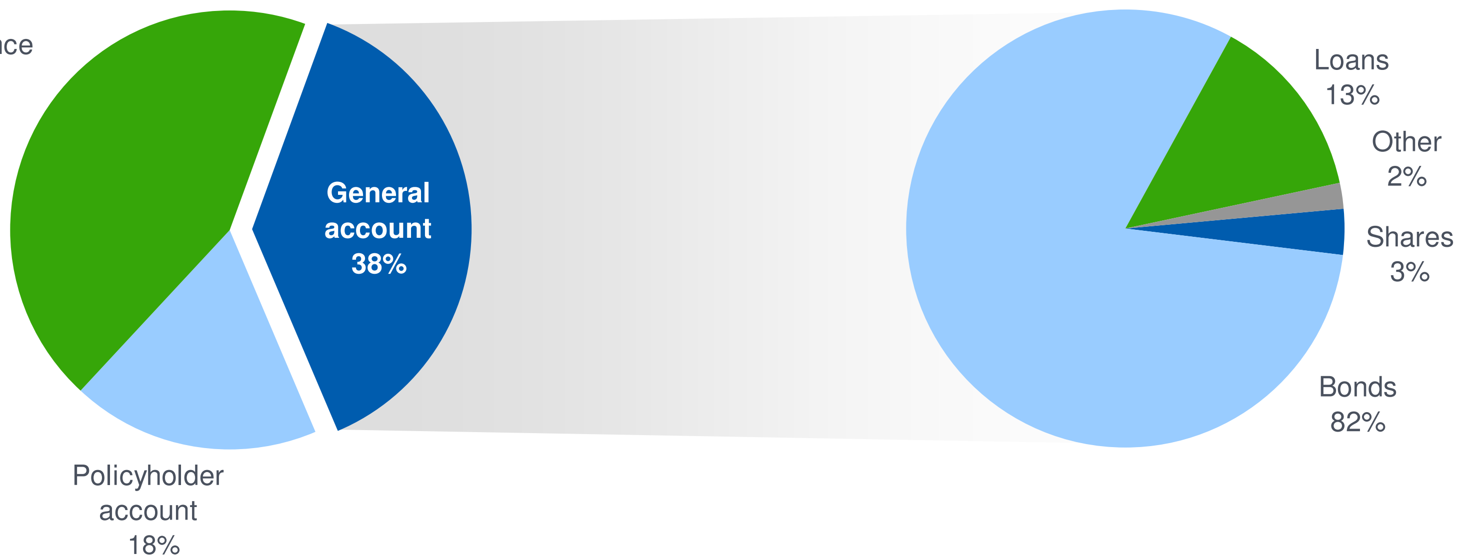
Other countries general account mainly bonds

Total investments

EUR 14 billion

General account

EUR 5 billion



Note: data as per September 30, 2008

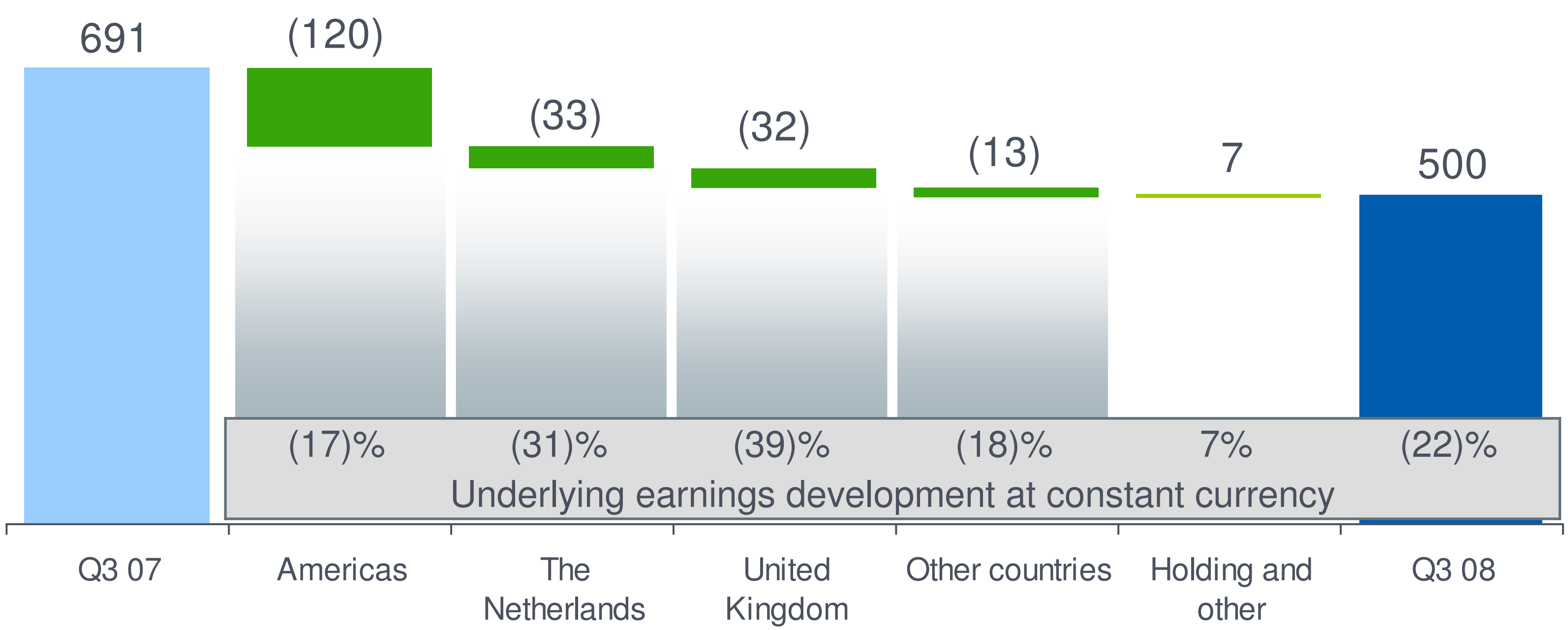
Appendix VI

3Q08 results

Underlying earnings impacted by world financial markets turmoil

- Underlying earnings before tax in Q3 impacted by
  - lower fees in US and UK
  - reserve strengthening, mainly related to VA's sold pre-2004 in US
  - higher mortality charges in US life reinsurance
  - provisioning in NL for unit linked policies and charge on a group of pension contracts

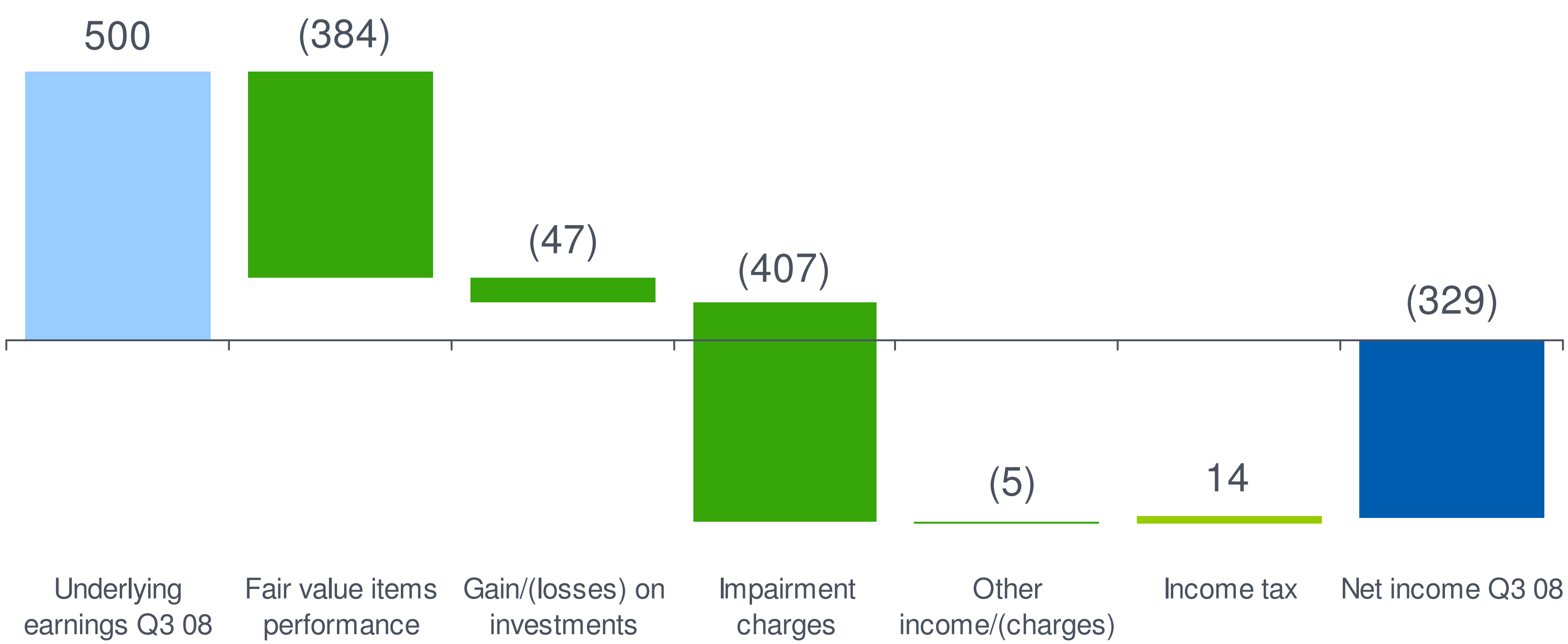
Underlying earnings before tax (EUR million)



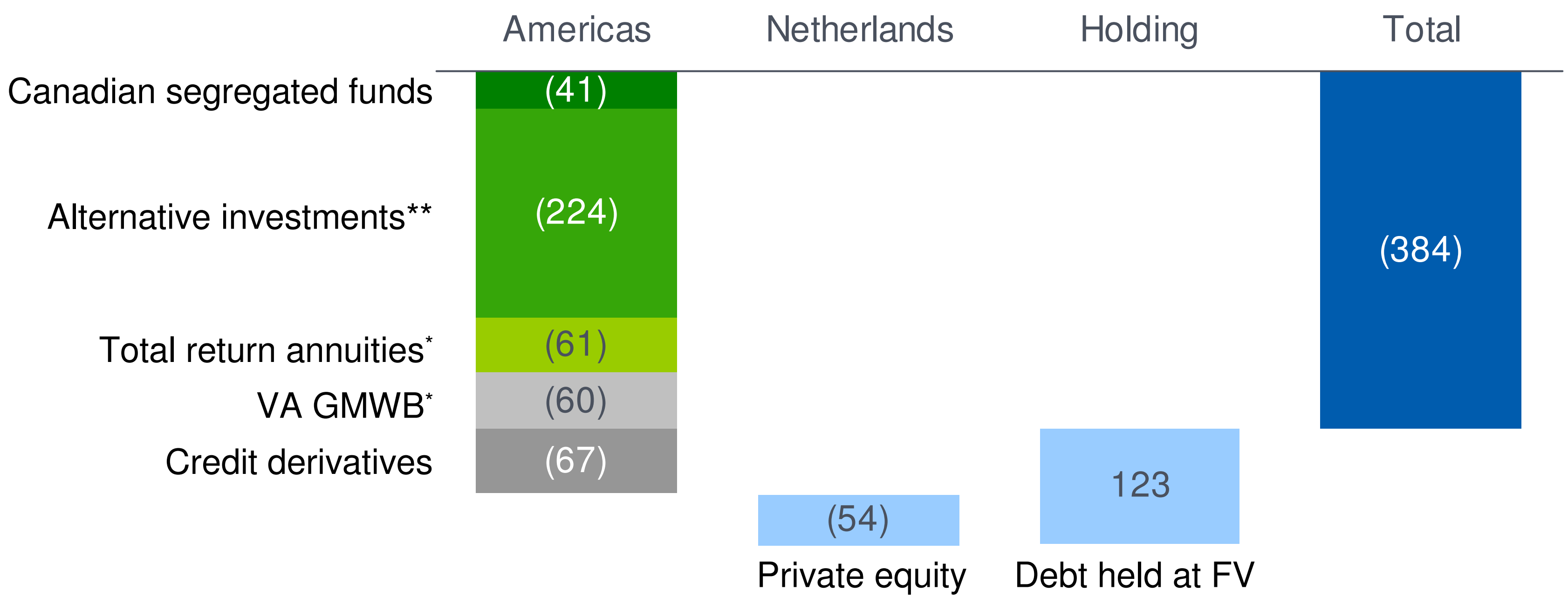
Financial markets and impairments had a negative impact

- Net income mainly impacted by underperformance of fair value items and impairment charges
  - Impairment charges in Q3 mainly related to Lehman Brothers, Washington Mutual (EUR 336 million) and US housing related asset-backed securities (EUR 46 million)

Underlying earnings to net income development (EUR million)



Total underperformance of fair value items (EUR million)



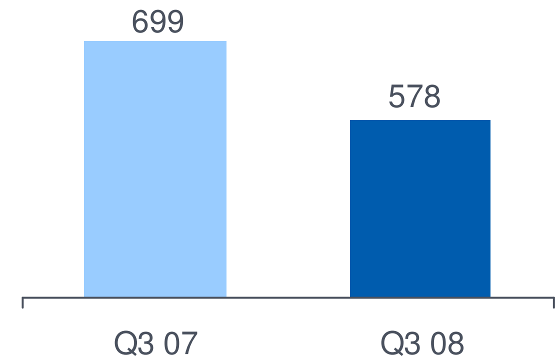
* Represents closed books of business

** Alternative investments include hedge funds, private equity, real estate, and other

Americas – net deposits of USD 3 billion

- Fundamentals of business remain intact but results impacted by financial markets turmoil
- Economic downturn impacted sales of high net worth and middle market products
- Very strong FA deposits as result of additional distribution, steeper yield curve and increased demand
- VA deposits relatively flat
- Net deposits of USD 3 billion
- VNB up 9% driven by strong fixed annuity production
- IRR at 12.3%

Underlying earnings before tax (USD million)



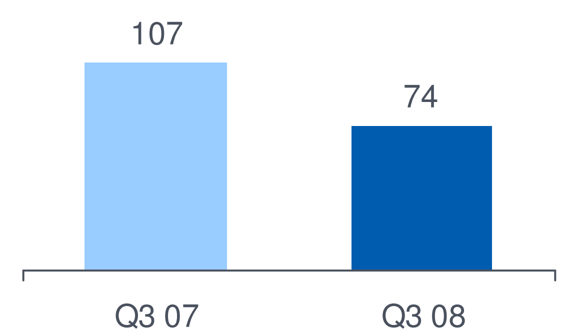
New life sales overview			
(in USD million)	**Q3 08**	Q3 07	Δ
Retail life insurance	**160**	191	*(16)%*
BOLI/COLI	**1**	40	*(98)%*
Life reinsurance	**55**	89	*(38)%*
Gross deposit overview			
Fixed annuities	**1,811**	493	*267%*
Variable annuities	**912**	934	*(2)%*
Retail mutual funds	**758**	638	*19%*
Pensions & AM	**2,834**	3,250	*(13)%*
IGP	**8,567**	9,601	*(11)%*
Life reinsurance	**0**	3	

The Netherlands – individual life sales up 10%

- Underlying earnings declined to EUR 74 million, mainly due to costs of modifying unit-linked insurance products and charges related to a group of pension products
- Life sales down 46%, due to slowdown in group pension market
- Individual life sales up 10%

- VNB of EUR 8 million
- IRR at 11.5%

Underlying earnings before tax
(EUR million)



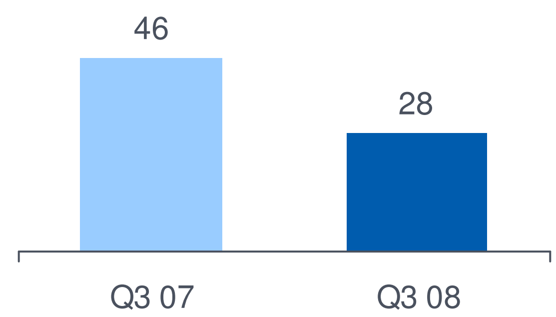
New life sales overview			
(in EUR million)	**Q3 08**	Q3 07	Δ
Life insurance (APE)	**23**	21	*10%*
Pensions (APE)	**16**	51	*(69)%*
Total (APE)	**39**	72	*(46)%*
Gross deposit overview			
Savings deposits	**547**	647	*(15)%*
Pensions & AM	**18**	81	*(78)%*

United Kingdom – continued strong sales

- Sales growth across most lines of businesses
- Underlying earnings decline due to lower financial markets and investments for growth

- VNB up 13% on higher margins and volumes
- IRR improves to 13.6%

Underlying earnings before tax
(GBP million)



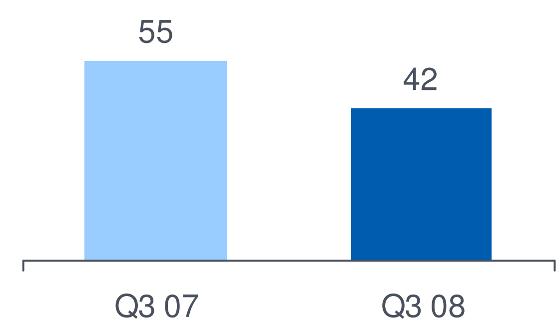
New life sales overview			
(in GBP million)	**Q3 08**	Q3 07	Δ
Life insurance (APE)	**71**	67	*6%*
Pensions (APE)	**232**	235	*(1)%*
Total (APE)	**303**	302	*0%*
Gross deposit overview			
Pensions & AM	**86**	183	*(53)%*

Other countries – strong growth of deposits

- Strong increase in deposits driven by retail mutual funds and variable annuity sales in Asia
- Weakness in financial markets resulted in decline in life sales
- Underlying earnings in Central & Eastern Europe remained robust

- VNB decreased to EUR 32 million mainly as a result of lower sales
- IRRs remain at high level

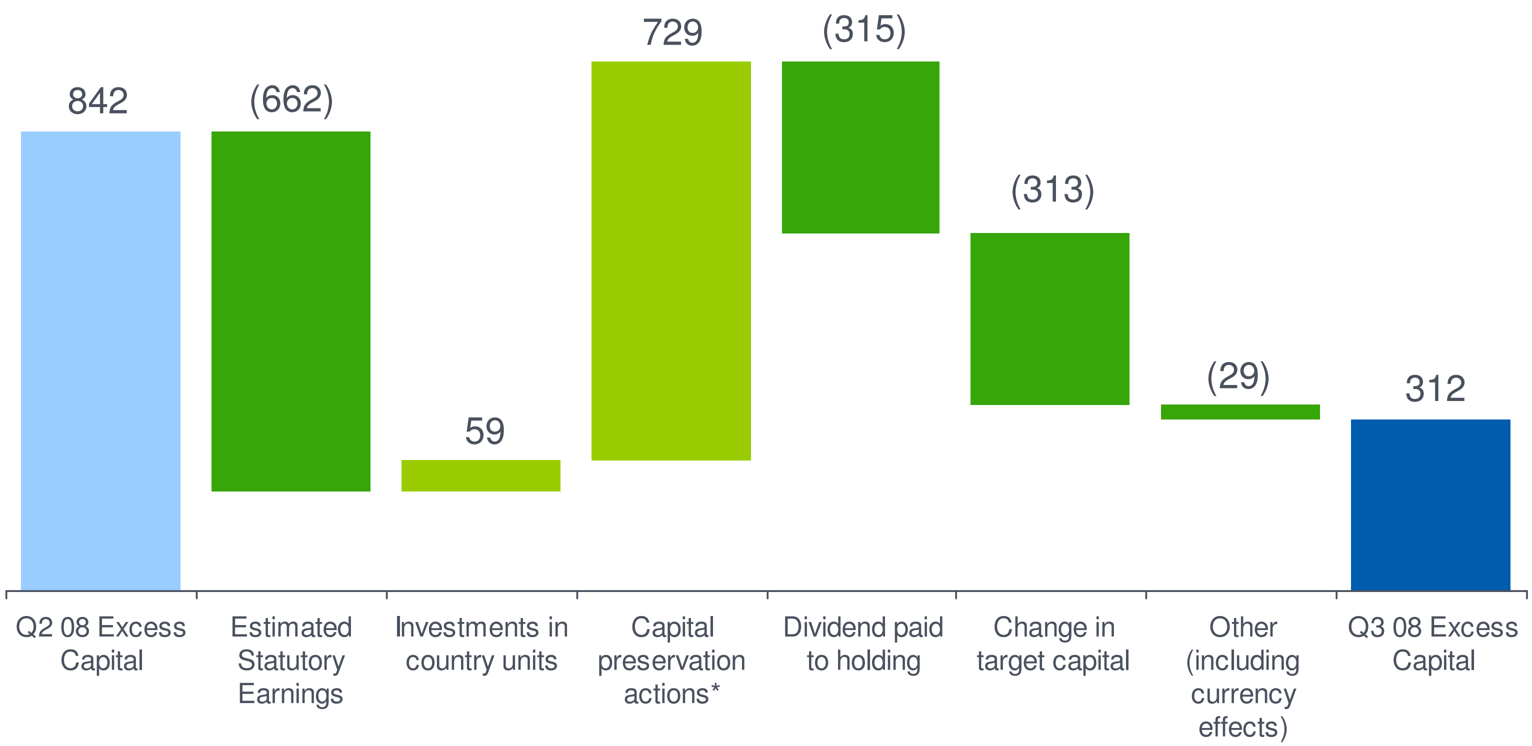
Underlying earnings before tax
(EUR million)



New life sales overview			
(in EUR million)	**Q3 08**	Q3 07	Δ
Single premium	**83**	293	*(72)%*
Recurring premium	**43**	69	*(38)%*
Total (APE)	**52**	99	*(47)%*
Gross deposit overview			
Variable annuities	**34**	1	
Retail mutual funds	**218**	50	
Pensions & AM	**222**	153	*45%*

Excess capital roll-forward

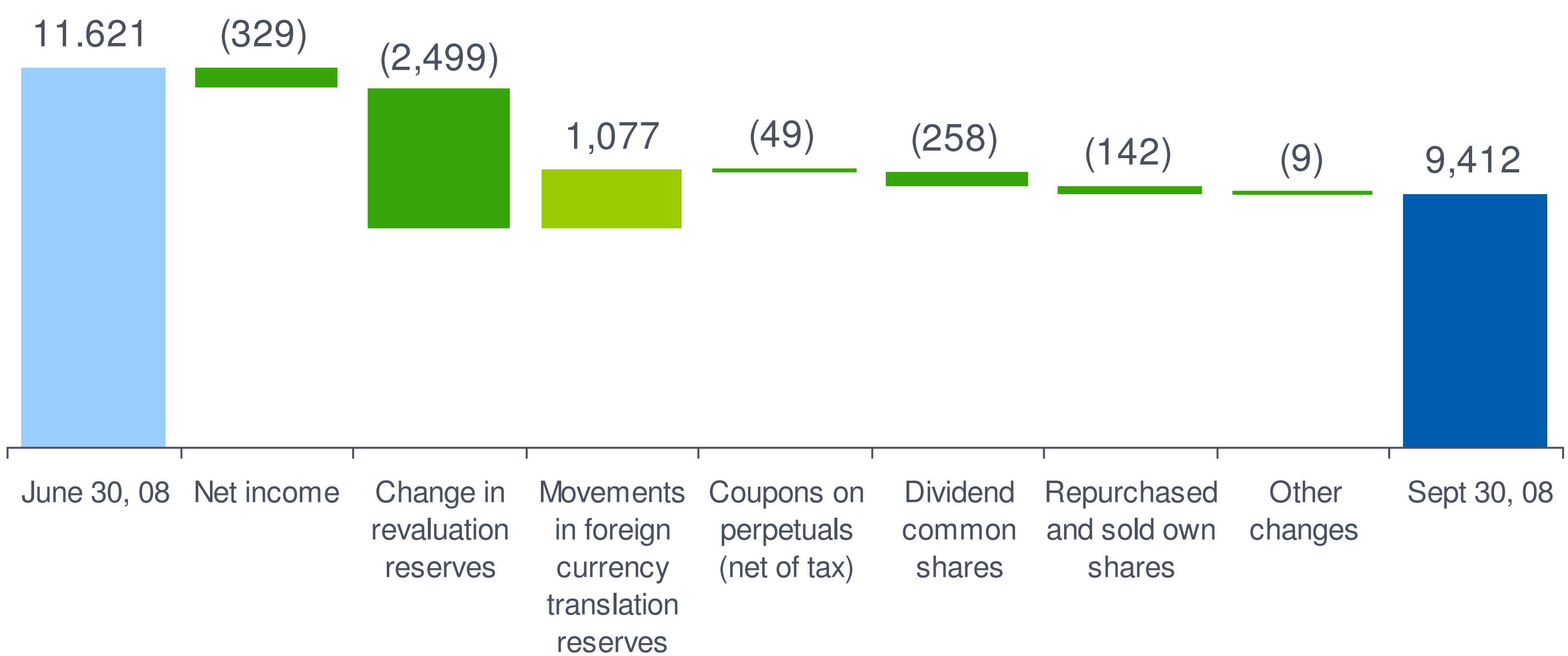
Excess capital in operating units development Q3 2008 (EUR million)



* Capital preservation actions includes UK ViF securitization and hedging

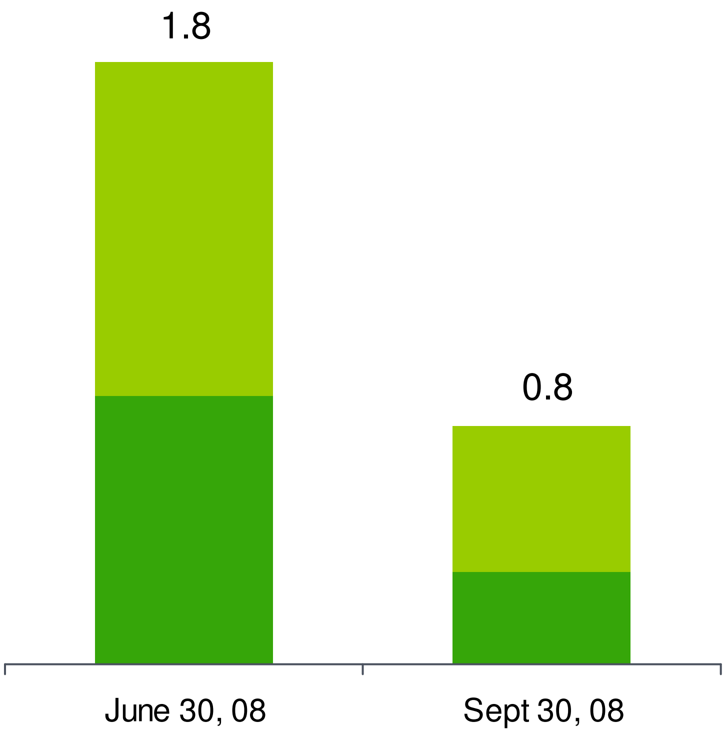
- Shareholders' equity excluding revaluation reserve is 71.5% of total capital base – above target
- Decline in revaluation reserves driven by wider credit spreads
- Revaluation reserve stands at negative EUR 5.5 billion

Shareholders' equity (EUR million)



Calculation of financial flexibility

Financial flexibility (EUR billion)



- Additional leverage capital
- Excess capital in operating units: *available capital -/- required capital for AA-rating*

(EUR million)		
Shareholders' equity	9,412	
Revaluation reserve	5,458	
Shareholders' equity excl. revaluation reserve		14,870
Group equity	19,232	
Capital leverage	1,568	
Total capital base		20,800

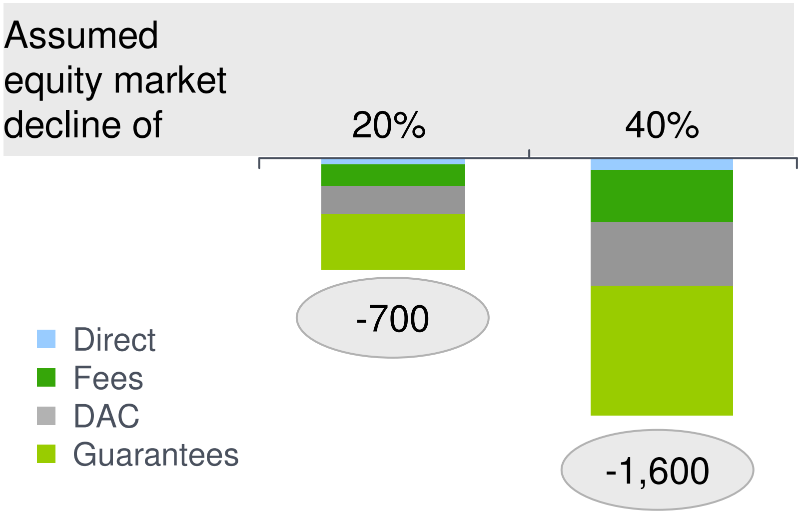
Target is minimum 70% of total capital base in shareholders' equity

Shareholders' equity excl. revaluation reserve	*14,870*	
Maximum capital base allowed	21,244	
Actual capital base	*20,800*	
Additional leverage capacity		444
Excess capital in operating units		312
Financial flexibility		756

Contingency: equity market sensitivity

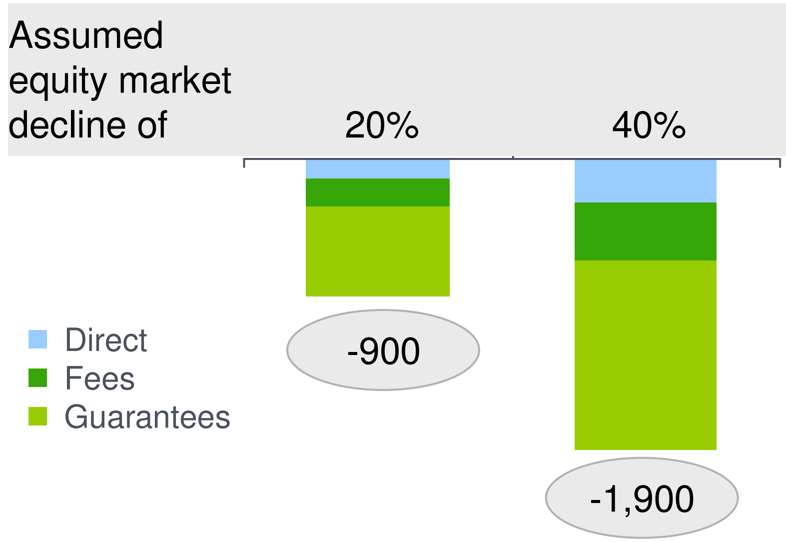
Based on equity markets as of September 30, 2008

Estimated impact on earnings
(12 month period, EUR million)



- Lower fees
- Reserve strengthening for VA guarantees (old book before 2004; new VA is delta hedged)
- DAC unlocking*

Estimated impact on capital
(EUR million)



- Direct exposure
- Reserve strengthening for guarantees
- Impact of first 20% decline can be absorbed by capital preservation actions

* Acceleration of amortization of deferred acquisition costs

US variable annuity guarantees

Per September 30, 2008 (USD billion)	Total fund value	Hedged fund value	% of fund value hedged	Net amount at risk	Statutory reserve
Direct - GMIB	9.3	1.2*	13%	2.1	0.5
Direct - GMWB	5.5	5.5	100%	0.8	0.1
Reinsurance	8.7	8.2	94%	0.7	0.3
Total living benefits	*23.5*	*14.9*	*63%*	*3.6*	*0.9*
GMDB	17.3	0.0	-	3.5	0.4
Reinsurance	2.1	0.8	39%	0.6	0.2
Total death benefits	*19.4*	*0.8*	*4%*	*4.1*	*0.6*

- Approximately 63% of living benefit guarantees currently hedged or reinsured
- GMIB requires policyholder to exercise into life annuity after waiting period
- The NAR is the net amount at risk, which is the sum by individual policy, the difference between fund value and the guarantee value**

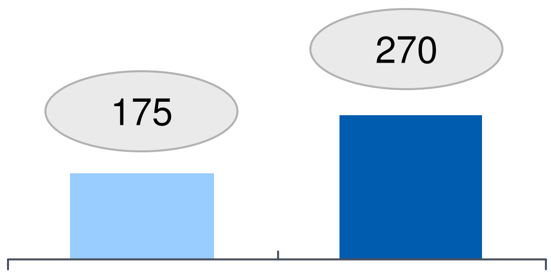
* Reinsurance capped at USD 200 million benefit
** Before reinsurance and hedging

Interest rate sensitivity

Based on interest rates as of September 30, 2008

Impact on earnings
(12 month period, EUR million)

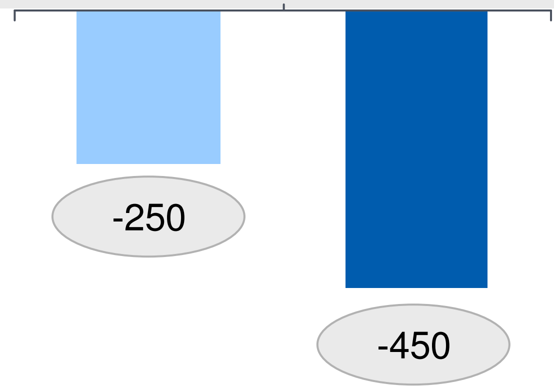
Assumed* interest rate decline of	1%	2%



- Lower funding costs
- Higher capital gains

Impact on capital
(EUR million)

Assumed* interest rate decline of	1%	2%



- Reserve strengthening for guarantees

* Assumes a parallel shift in the yield curve

Limited DAC at risk, only 11% of DAC related to US annuities

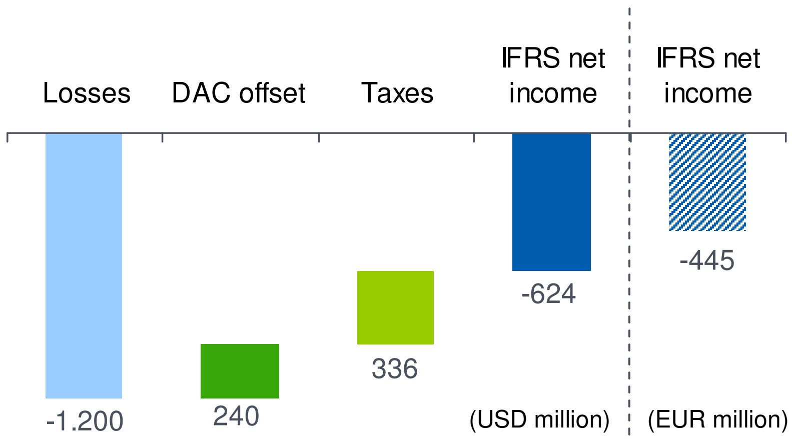
DAC per line of business

	Americas	Netherlands	UK	Other countries	Total
Life & protection	41%	5%	2%	4%	53%
Ind. savings & retirement	11%				11%
Pensions & asset man.		1%	27%		27%
Institutional products	2%				2%
Life reinsurance	7%				7%
Total	61%	6%	29%	4%	100%

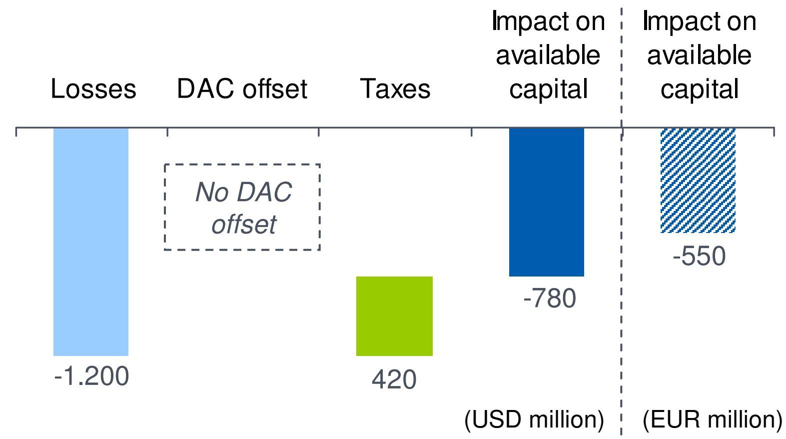
Data as of December 31, 2007

Impact of potential credit impairments manageable

Impact on IFRS net income



Impact on available capital



Example:

- **100 bps** of losses on USD 120 billion of assets*
- 20% DAC offset
  (possible range 0% – 60%, depending on business line)
- 35% tax offset
  (depending on geography)

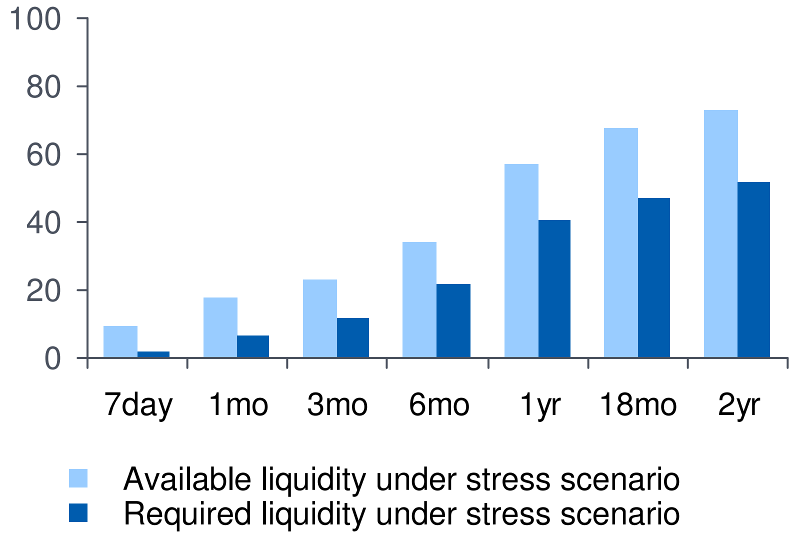
* includes bonds and mortgages of US fixed income portfolio

Even under a prolonged stress environment
AEGON unlikely to be a "forced seller" of securities into distressed markets

Liquidity management

Stress scenario

(EUR billion)



Assumptions:

- Extreme possibility of 'frozen' markets for years anticipated
- Impaired capital markets liquidity test assumes an extended period and normal liquidity only resuming in 2 years

Results:

- Our liquidity position remains very strong even ignoring contingent liquidity sources
- Under a conservative best estimate basis, AEGON has positive net inflows into 2010

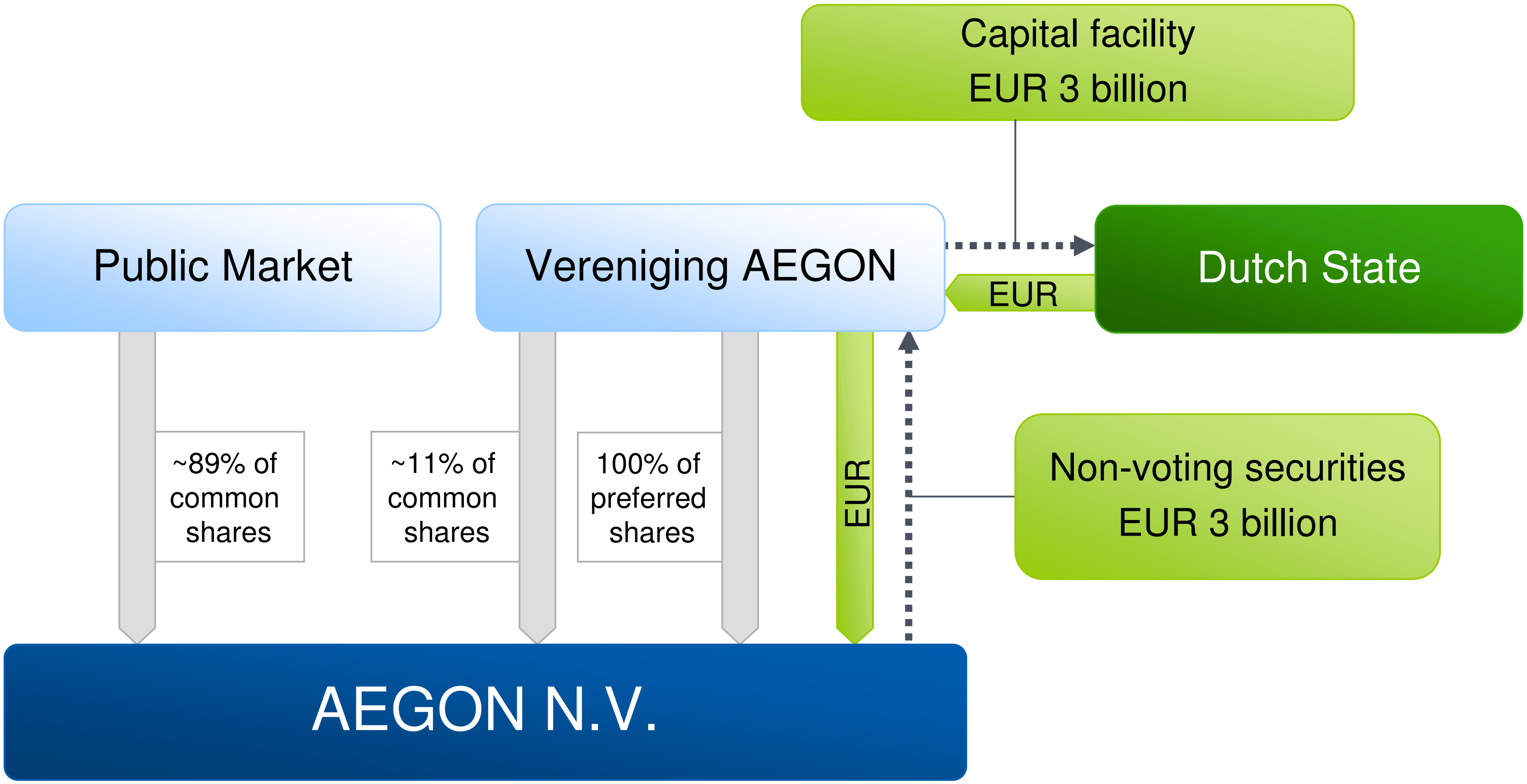
Stress scenario assumptions

- Extreme possibility of 'frozen' markets has been anticipated for years
  - Impaired capital markets liquidity test assumes an extended period and normal liquidity only resuming in 2 years
- Immediate and permanent increase in interest rates
- Liabilities are assumed to withdraw at their earliest conceivable date

Appendix VII

Capital

AEGON secured additional core capital of EUR 3 billion



AEGON to reinforce capital buffer significantly above AA level requirements

	June 30, 2008	September 30, 2008
Capital Base Ratio (debt / equity ratio)	74%	71.5%
S&P risk-based insurance capital model excess capital in operating units above AA level	EUR 842 million	EUR 312 million
Insurance Group Directive (IGD) surplus capital	EUR 8.5 billion (205%)	EUR 5.0 billion (160%)

Expected changes in Q4

- \+ Underlying earnings
- \- Market movements
- \+ De-risking
- \+ Capital releases
- **+ EUR 3 billion**

Substantial buffer to protect against further market deterioration