
Local knowledge. Global power.



Third quarter 2008 results

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Analyst & Investor presentation

November 6, 2008

Presentation		Slide
	Q3 Results 2008	4
Appendix		Slide
I	US investment portfolio detail	43
II	UK investment portfolio detail	63
III	Netherlands investment portfolio detail	69
IV	Other countries investment portfolio detail	72

Cautionary note regarding forward-looking statements



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

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

Cautionary note regarding Regulation G (non-GAAP measure)

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

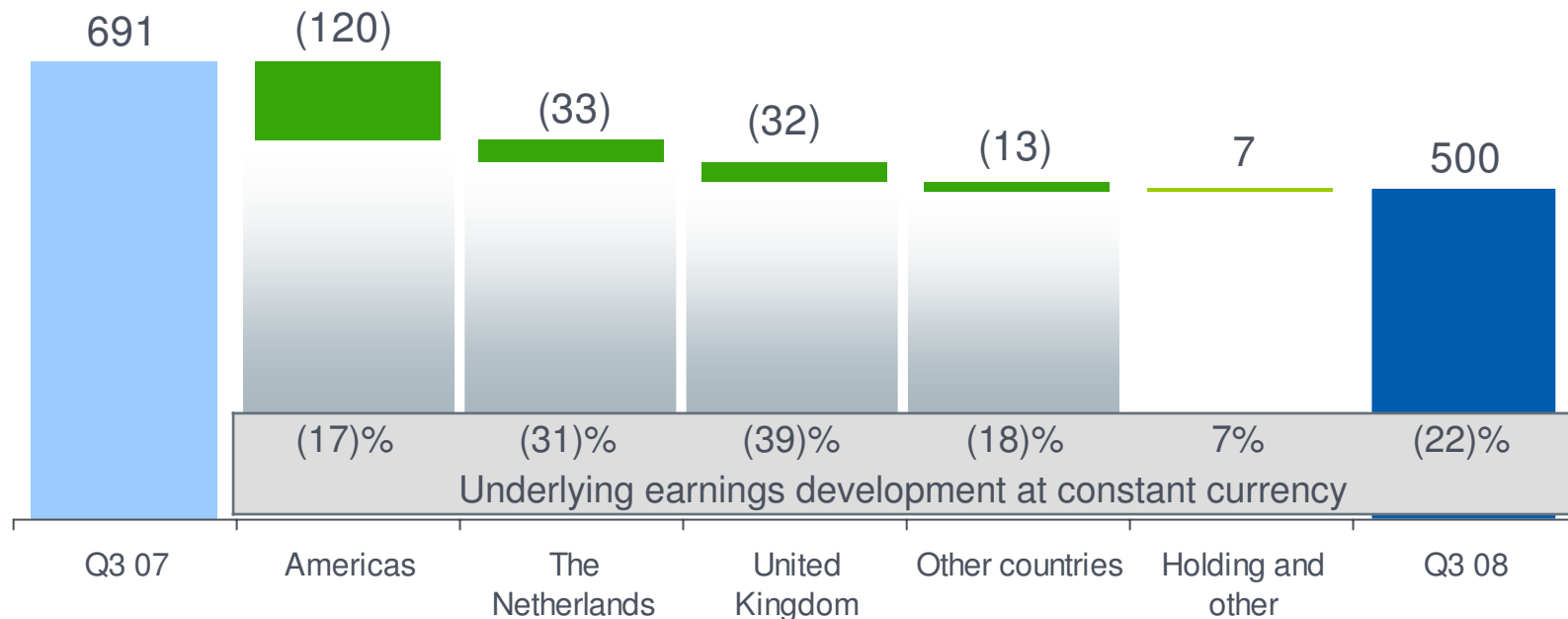
- Financial markets impacted earnings, but fundamentals remain intact
- Significant capital buffer to weather the storm
- Committed to maintain capital level equivalent to AA rating requirements
- Unrealized losses are not a proxy for impairments
- AEGON has ample liquidity

- Securitization of unit linked business in the UK released EUR 315 million, adding to core capital
- Agreement signed to acquire 50% stake of Brazil's sixth largest independent life insurer
- Joint venture with Spanish savings bank Caixa Terrassa ranks AEGON 6th life insurer in Spain
- Strategic refocus of Canadian business as part of ongoing portfolio review



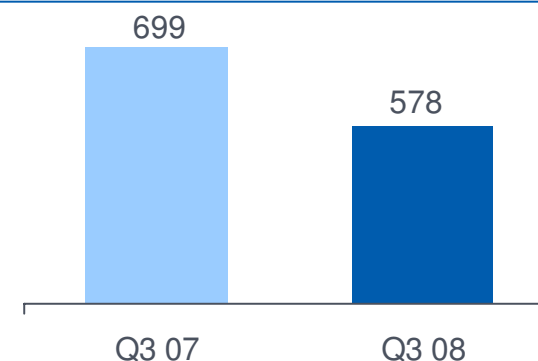
- o Underlying earnings before tax in Q3 impacted by
 - lower fees in US and UK
 - reserve strengthening, mainly related to VA's sold pre-2004 in US
 - higher mortality charges in US life reinsurance
 - provisioning in NL for unit linked policies and charge on a group of pension contracts

Underlying earnings before tax (EUR million)



- 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	

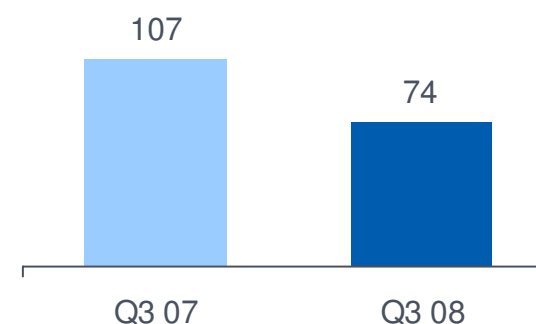
The Netherlands – individual life sales up 10%



- 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

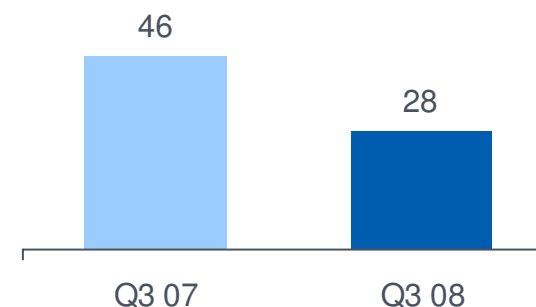
(in EUR million)	Q3 08	Q3 07	Δ
Life insurance (APE)	23	21	10%
Pensions (APE)	16	51	(69)%
Total (APE)	39	72	(46)%

Gross deposit overview

Savings deposits	547	647	(15)%
Pensions & AM	18	81	(78)%

- 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

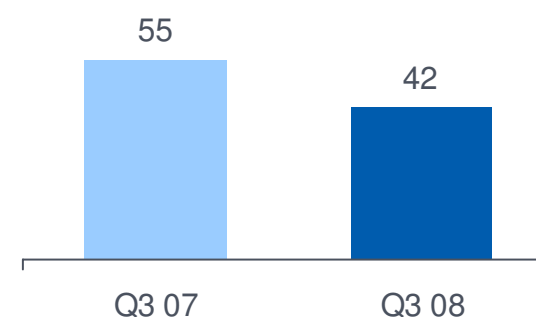
Pensions & AM	86	183	(53)%
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Other countries – strong growth of deposits



- 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

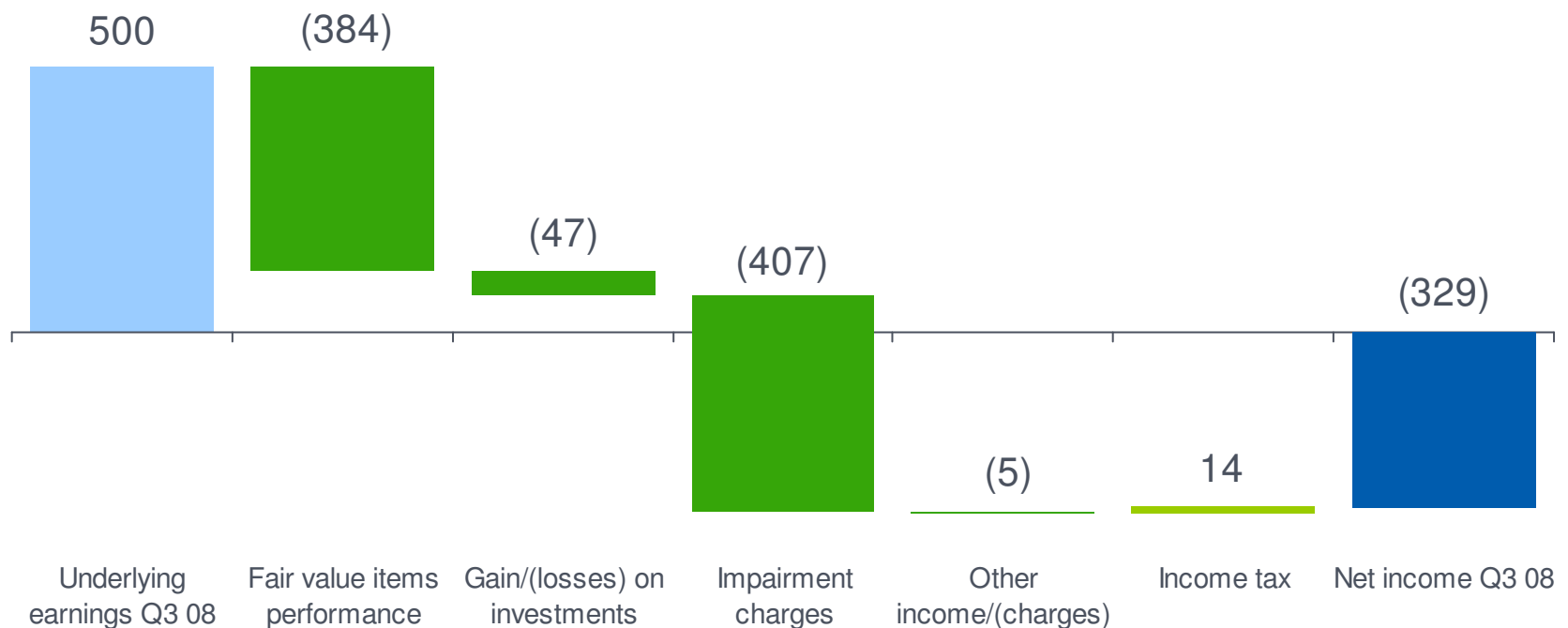
(in EUR million)	Q3 08	Q3 07	Δ
Single premium	83	293	(72)%
Recurring premium	43	69	(38)%
Total (APE)	52	99	(47)%

Gross deposit overview

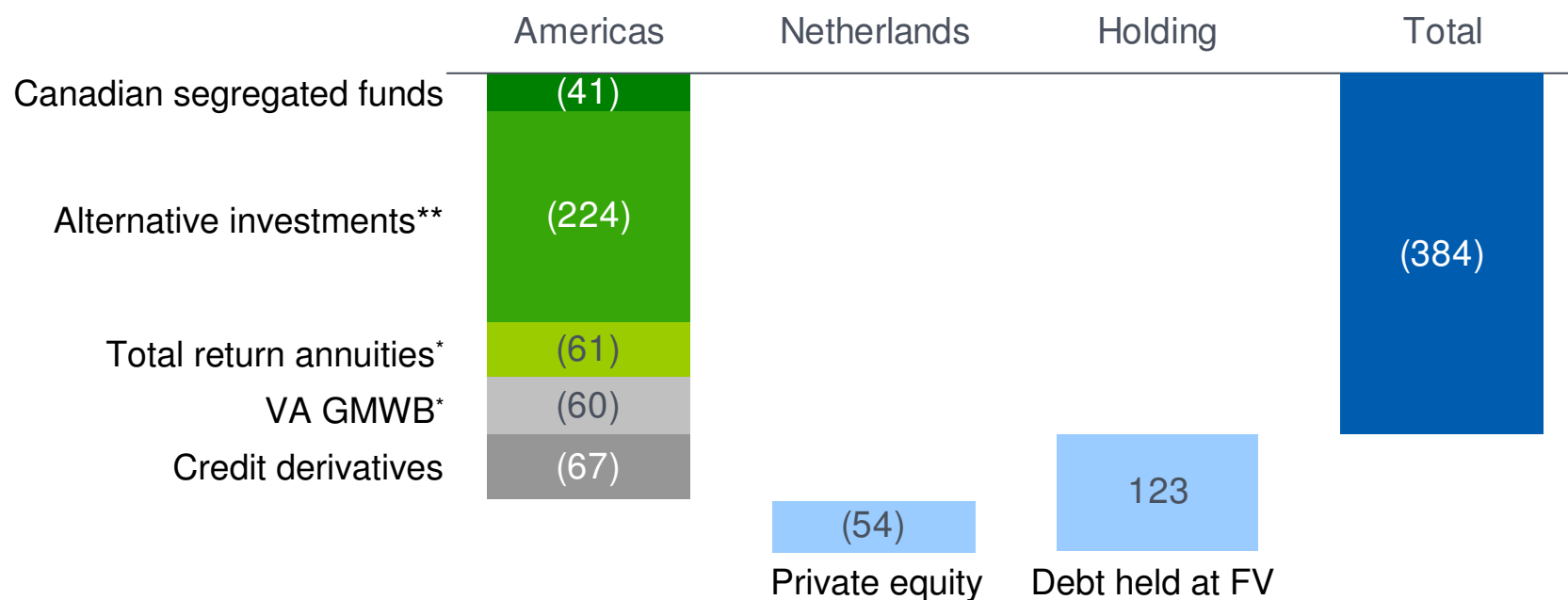
Variable annuities	34	1	
Retail mutual funds	218	50	
Pensions & AM	222	153	45%

- o 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

AEGON to reinforce capital buffer significantly above AA level requirements

	June 30, 2008	September 30, 2008	Expected changes in Q4
Capital Base Ratio (debt / equity ratio)	74%	71.5%	+ Underlying earnings
S&P risk-based insurance capital model excess capital in operating units above AA level	EUR 842 million	EUR 312 million	- Market movements
Insurance Group Directive (IGD) surplus capital	EUR 8.5 billion (205%)	EUR 5.0 billion (160%)	+ De-risking
			+ Capital releases
			+ EUR 3 billion

Substantial buffer to protect against further market deterioration

Capital position after drawdown of additional capital

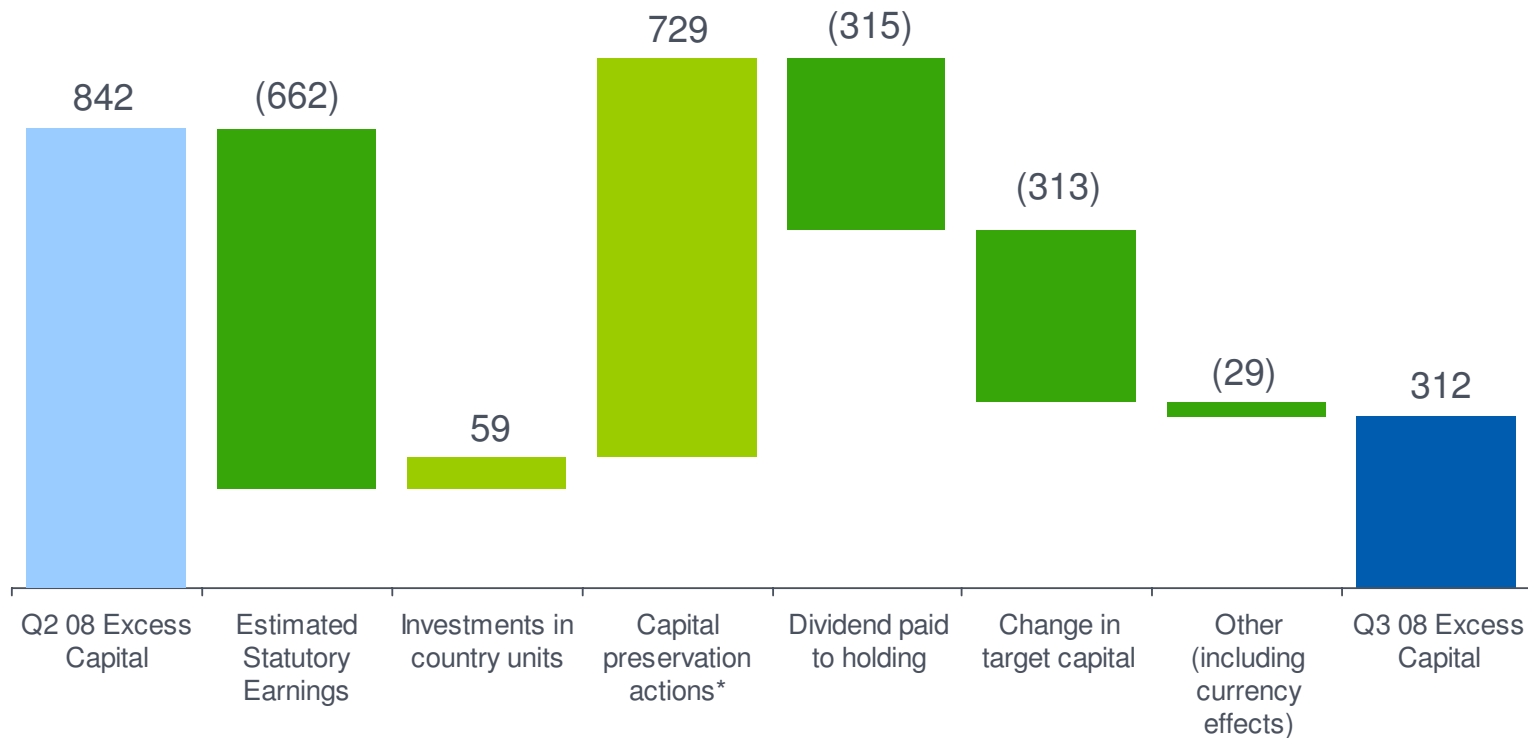


	September 30, 2008	Pro-forma post draw down
Insurance Group Directive (IGD) surplus capital	EUR 5.0 billion (160%)	EUR 8.0 billion (195%)
S&P risk-based insurance capital model excess capital in operating units above AA level	EUR 312 million	EUR 312 million

Capital buffer of EUR 3 billion will be initially held at holding level, therefore not included in excess capital in operating units

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

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



* Capital preservation actions includes UK ViF securitization and hedging

Capital preservation and risk mitigation actions important to enhance capital buffer

Complete execution on identified capital preservation and risk mitigation actions of EUR 600 - 800 million in Q4, including:

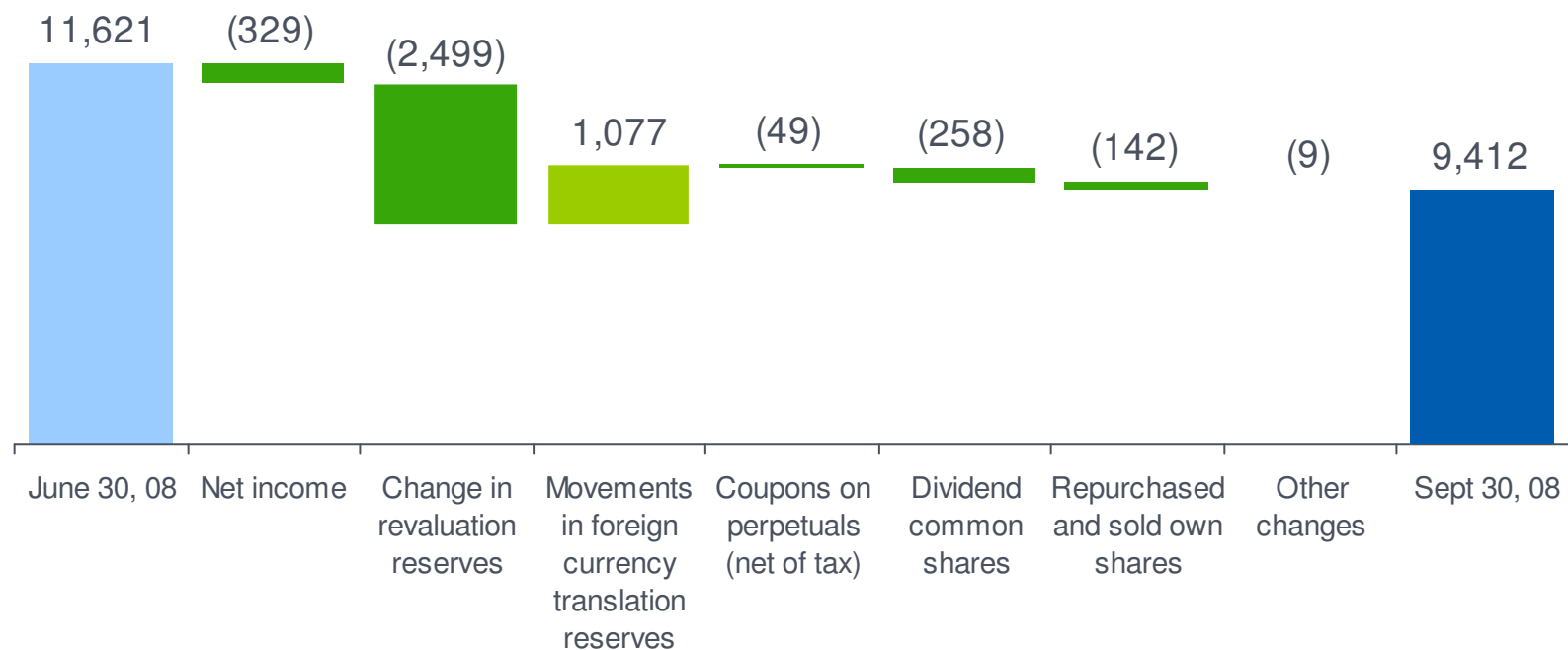
- Lowering investment risk
 - New money
 - Existing portfolio

- Risk transfer through reinsurance
 - Fixed annuities
 - Non-life catastrophic risk

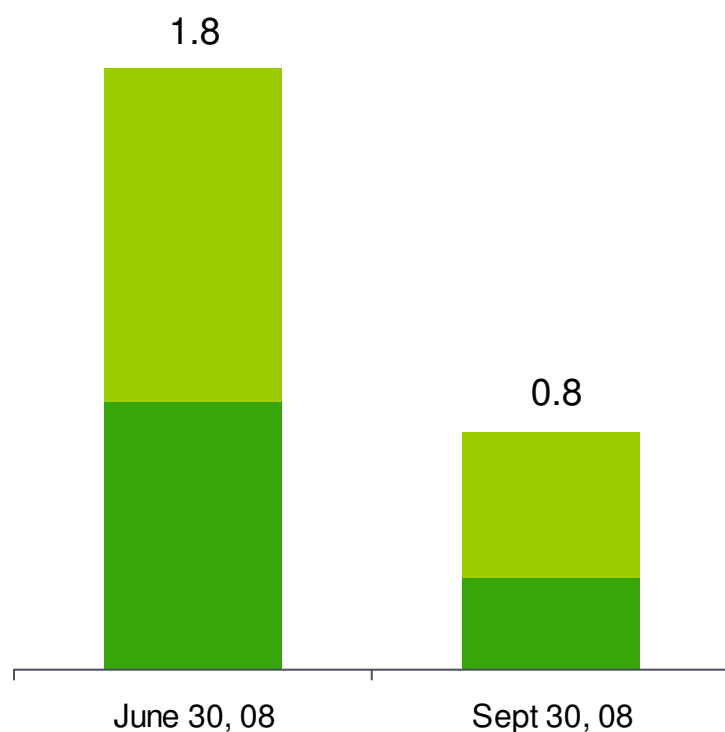
- Securitizations

- 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)



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

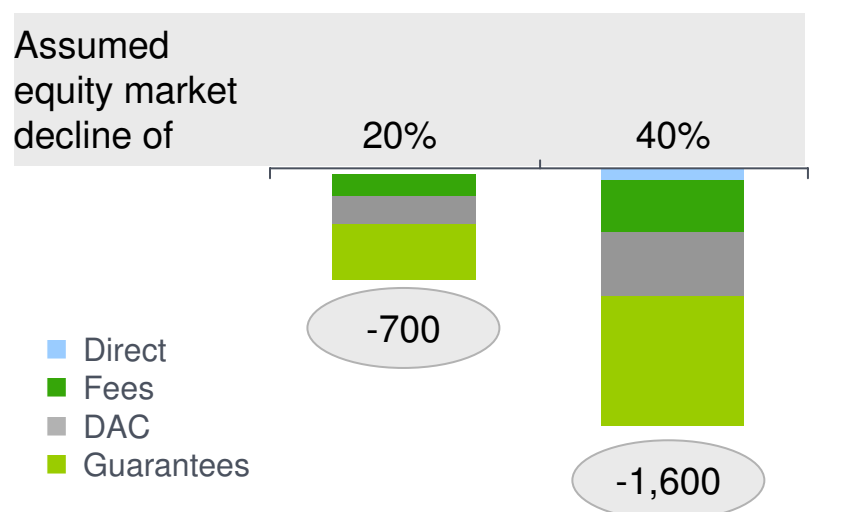
Target is minimum 70% of total capital base in shareholders' equity

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

Based on equity markets as of September 30, 2008

Estimated impact on earnings

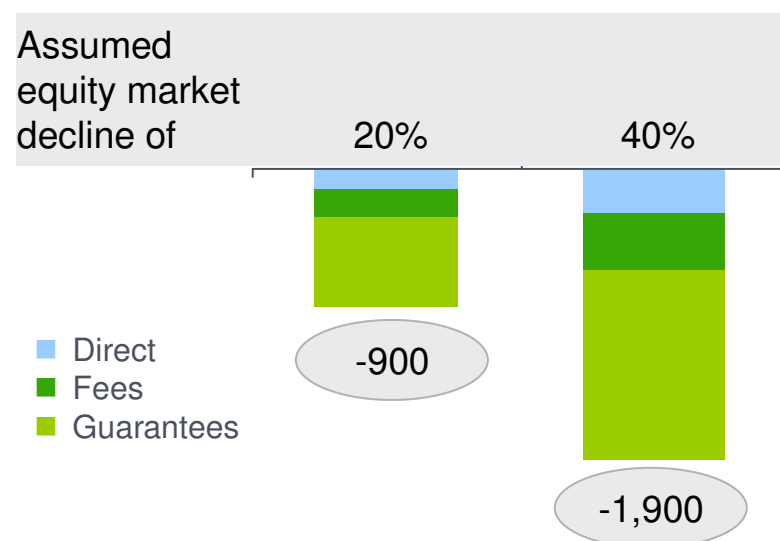
(12 month period, EUR million)



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

Estimated impact on capital

(EUR million)

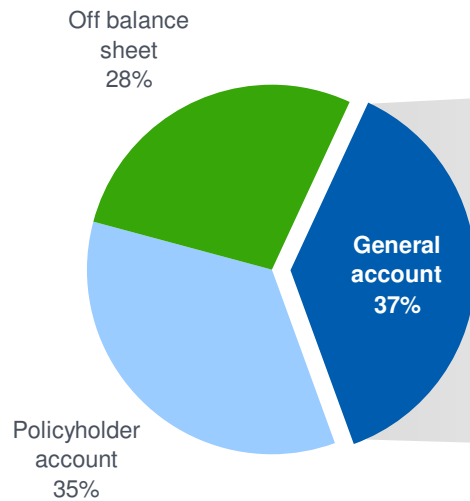


- Direct exposure
- Reserve strengthening for guarantees
- Impact of first 20% decline can be absorbed by capital preservation actions

* Acceleration of amortization of deferred acquisition costs

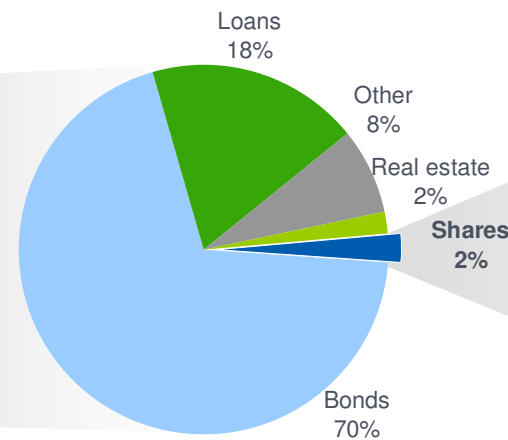
Total investments

EUR 351 billion



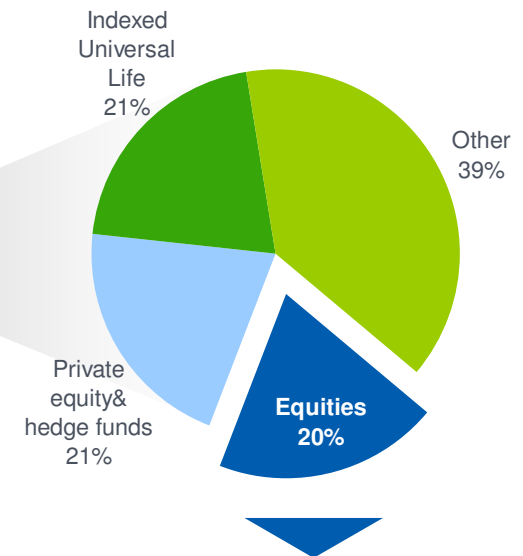
General account

EUR 132 billion



Shares

EUR 3.3 billion



Direct equity exposure limited

As of September 30, 2008

- Around 60% of living benefits is hedged
 - Intention to hedge more over time

- GMIB exposure represents predominantly pre-2004 sales

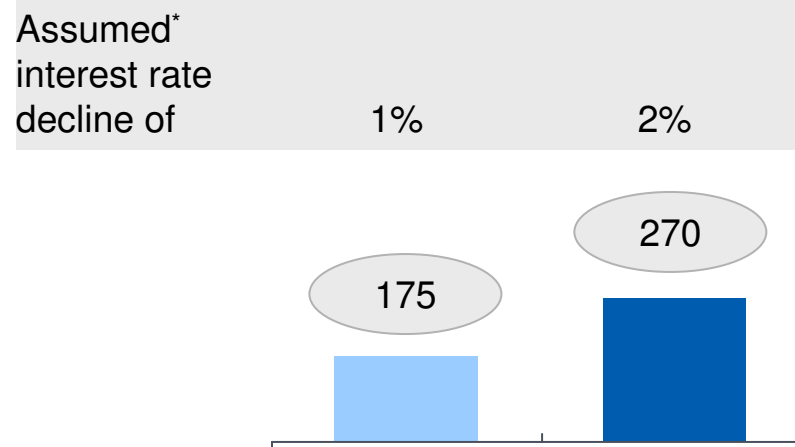
Per September 30, 2008 (USD billion)	Total FV	Hedged FV	Unhedged FV
Direct - GMIB	9.3	1.2	8.1
Direct - GMWB	5.5	5.5	-
Reinsurance	10.8	9.0	1.8
<i>Total living benefits</i>	<i>25.6</i>	<i>15.7</i>	<i>9.9</i>
GMDB	17.3	0.0	17.3

FV = Fund value

Based on interest rates as of September 30, 2008

Impact on earnings

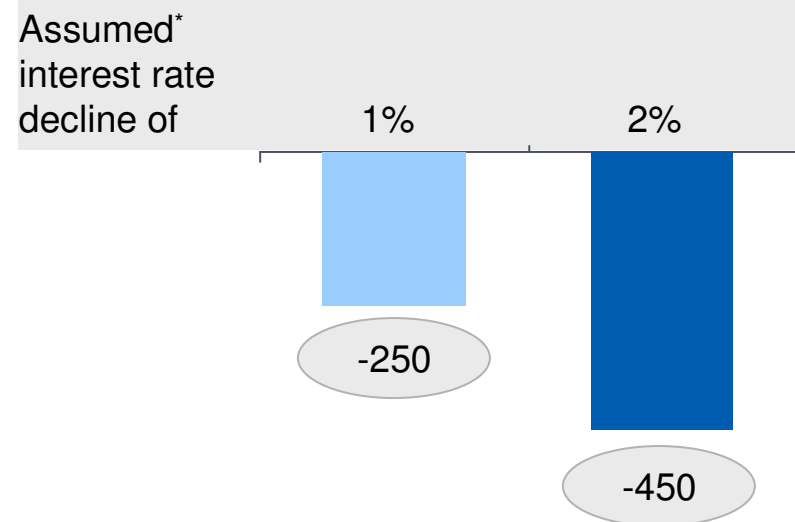
(12 month period, EUR million)



- Lower funding costs
- Higher capital gains

Impact on capital

(EUR million)



- Reserve strengthening for guarantees

* Assumes a parallel shift in the yield curve

DAC per line of business

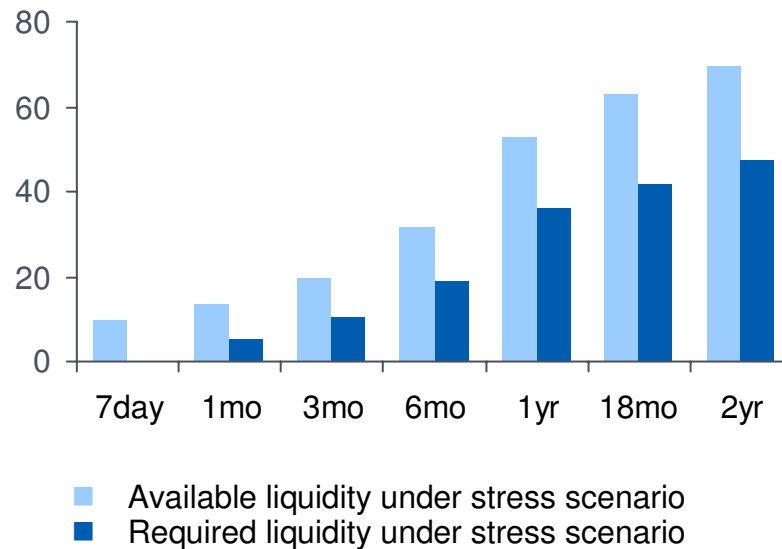
	Americas	Netherlands	UK	Other countries	Total
Life & protection	41%	5%	2%	4%	53%
Ind. savings & retirement	11%				11%
Pensions & asset man.		1%	27%		27%
Institutional products	2%				2%
Life reinsurance	7%				7%
Total	61%	6%	29%	4%	100%

Data as of December 31, 2007

Liquidity management

Stress scenario

(EUR billion)



This stress scenario assumes:

- severely impaired capital markets liquidity;
- a 3% immediate and permanent increase in interest rates;
- liabilities are assumed to withdraw at their earliest conceivable date.

Assumptions:

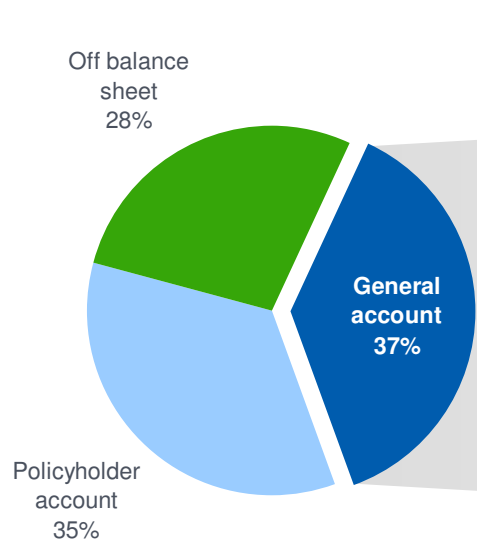
- o Extreme possibility of 'frozen' markets for years anticipated
- o Impaired capital markets liquidity test assumes an extended period and normal liquidity only resuming in 2 years

Results:

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

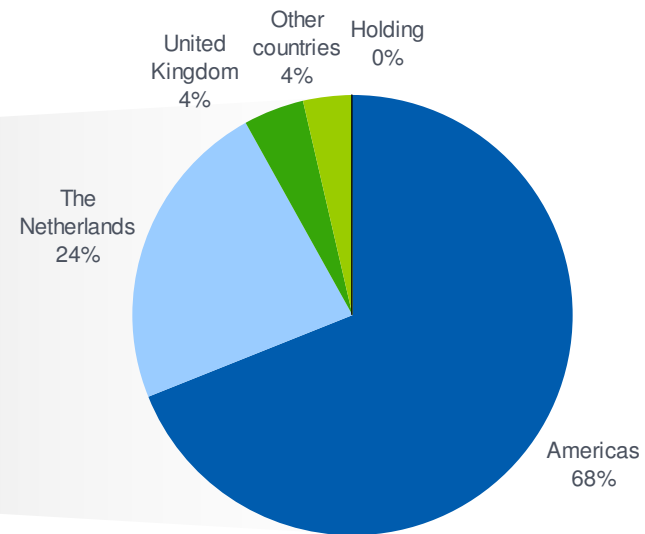
Total investments

EUR 351 billion



General account

EUR 132 billion



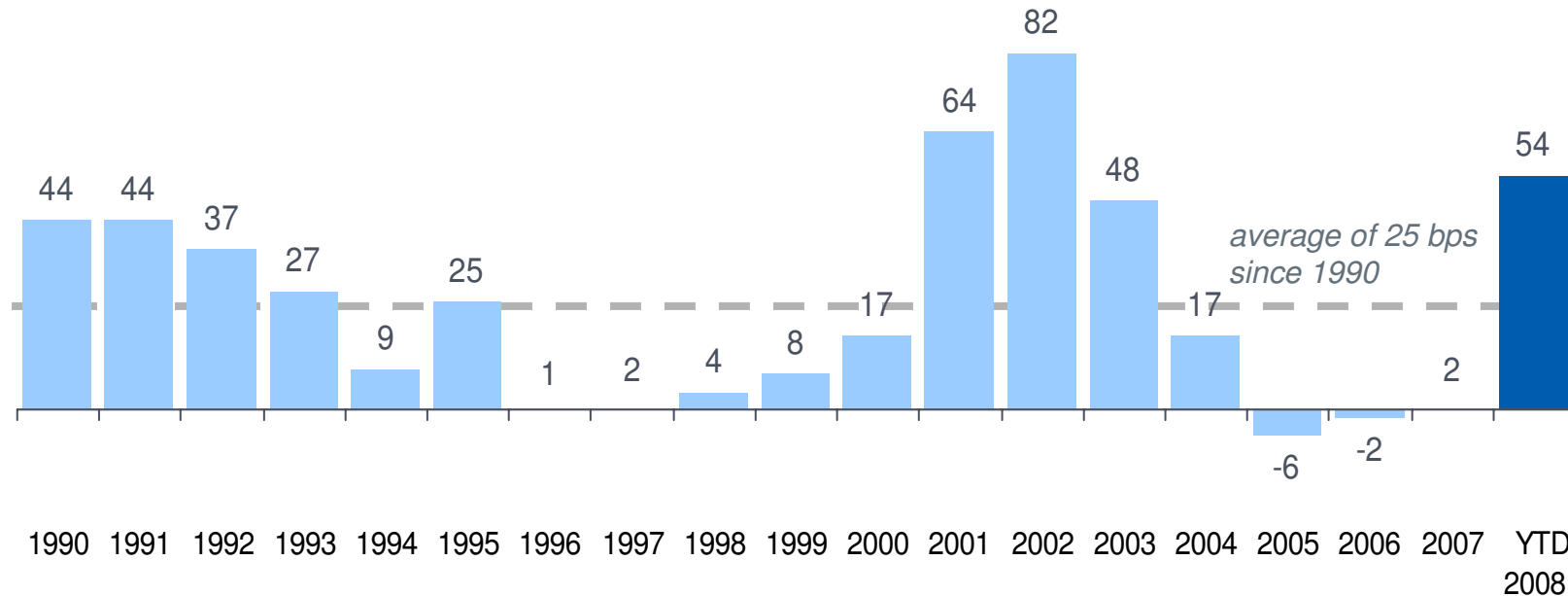
As of September 30, 2008

Local knowledge. Global power.

- o 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

- o 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

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

	Q3 fair value change	Q3 YTD fair value change	Notional value
Tranching 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

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?

- 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

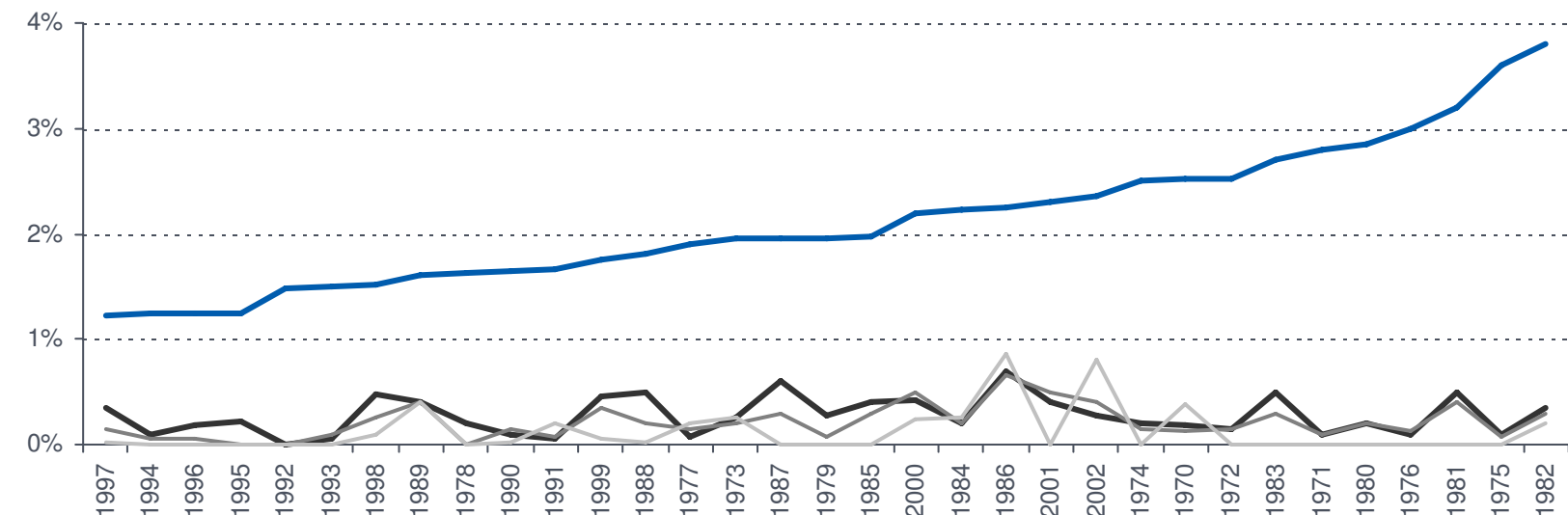
- Generic investment grade interest rates rose by 140 to 190 basis points
 - AEGON USA's portfolio market yield rose from 7.01 to 8.51% during Q3, or 150 basis points

- 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

- o 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}

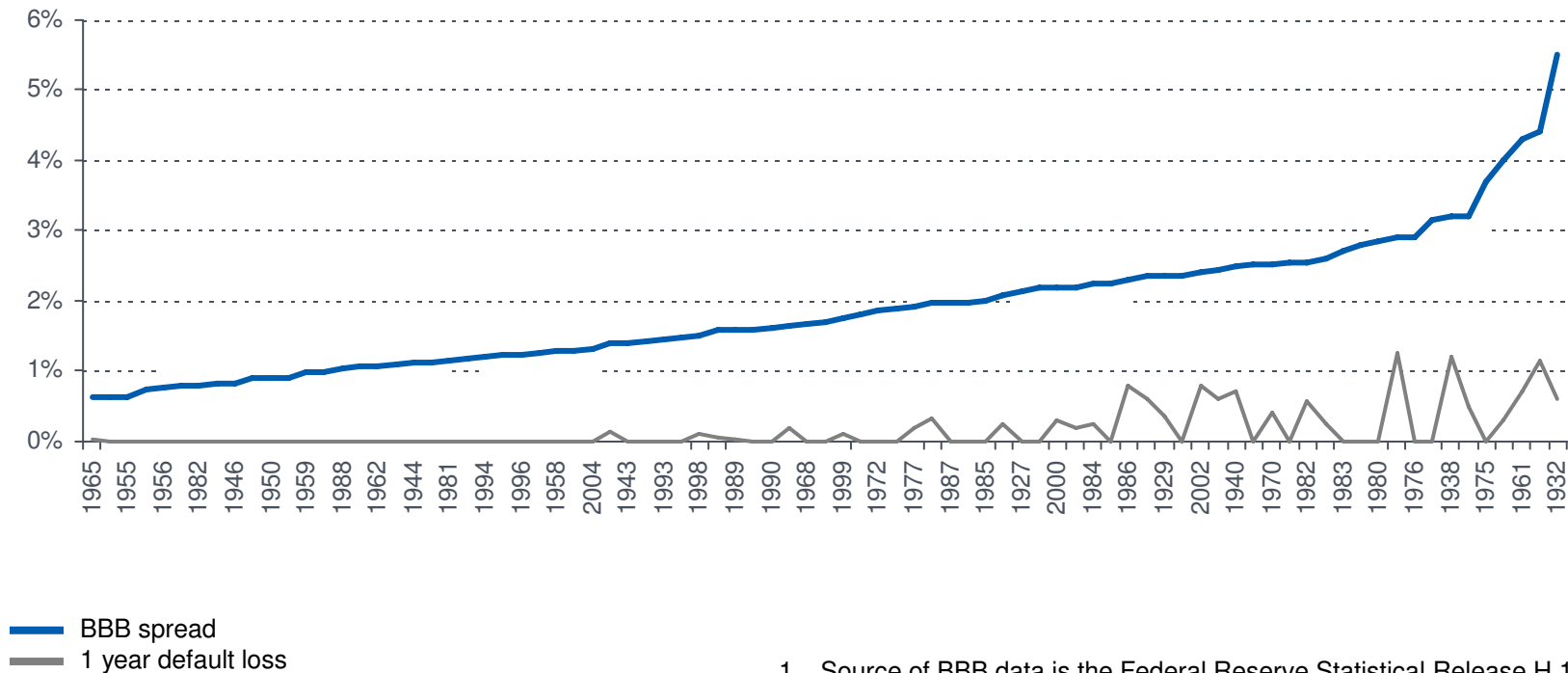


- BBB spread
- 5 year annualized default loss
- 3 year annualized default loss
- 1 year annualized default loss

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

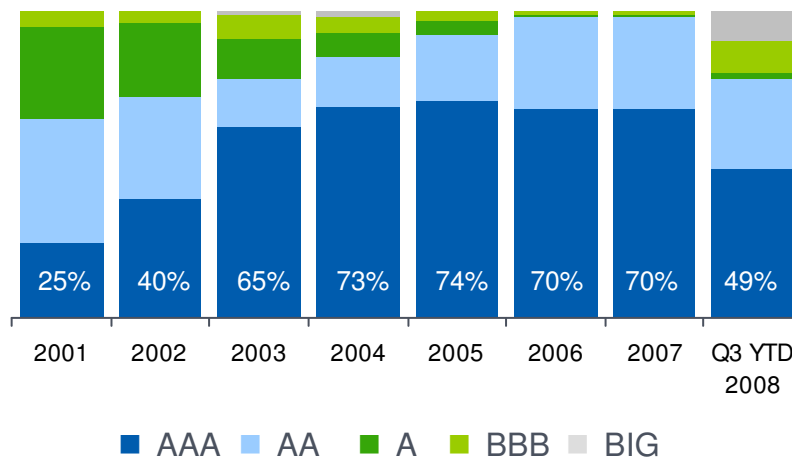
- During the Depression, some correlation was seen, but milder than one might have guessed

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

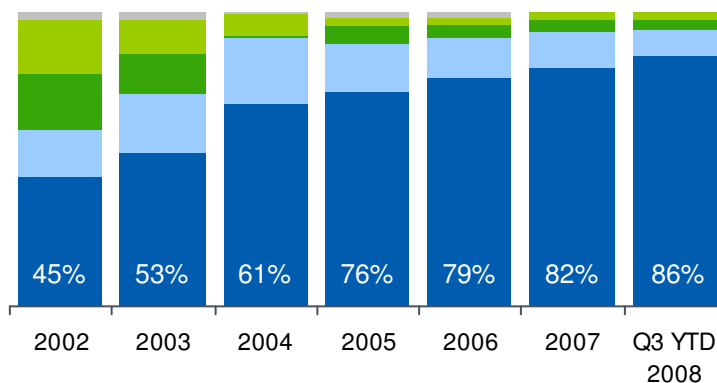


- 1 Source of BBB data is the Federal Reserve Statistical Release H.15
- 2 The default losses are for BBB bonds using default rates from Moody's Feb. 2008 publication "Corporate Default and Recovery Rates, 1920 – 2007" assuming a 35% recovery rate

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



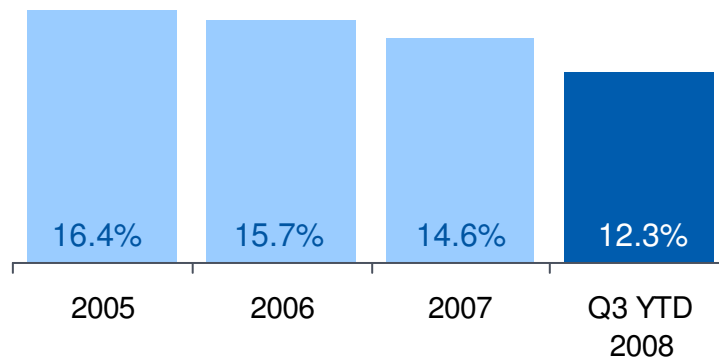
CMBS securities in US investment portfolio EUR 5.9 billion as per September 30, 2008



- o 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

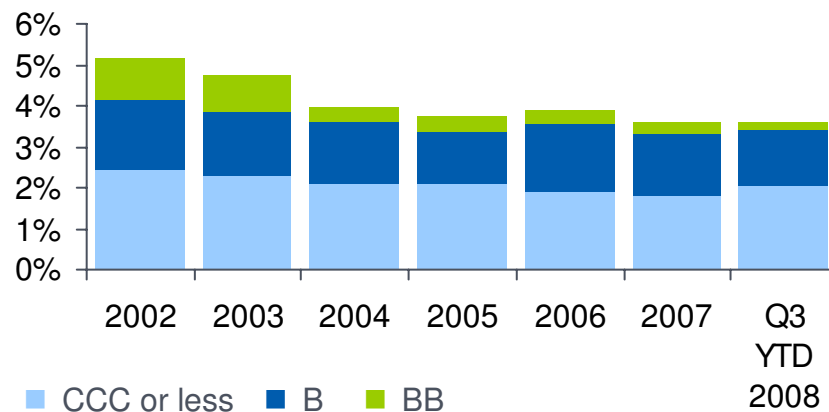
Financials as % of general account assets in US investment portfolio

EUR 11.2 billion as per September 30, 2008



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

Corporate high yield as % of general account assets



- Risk mitigation actions in the corporate bond portfolio

- **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.

- 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

- o Financial markets impacted earnings, but fundamentals remain intact
- o Significant capital buffer to weather the storm
- o Committed to maintain capital level equivalent to AA rating requirements
- o Unrealized losses are not a proxy for impairments
- o AEGON has ample liquidity





Q&A

For questions please contact Investor Relations

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Upcoming events



November 13, 2008	Cheuvreux Conference, <i>New York</i>	CFO
November 24, 2008	AEGON Analyst and Investor Day, <i>London</i>	CEO
December 4, 2008	Société Générale Conference, <i>Paris</i>	CEO
March 12, 2009	AEGON Full year 2008 results	CEO
April 22, 2009	AEGON Annual General Meeting	SB
May 14, 2009	AEGON Q1 2009 results and EV 2008	CFO
June 9 and 10, 2009	AEGON Analyst and Investor Conference, <i>New York</i>	MB
August 13, 2009	AEGON Q2 2009 results	CEO
November 12, 2009	AEGON Q3 2009 results	CFO





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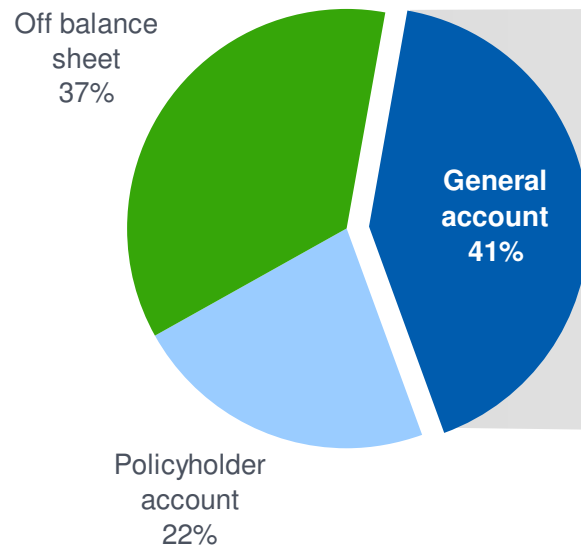


Appendix I

US investment portfolio detail September 30, 2008

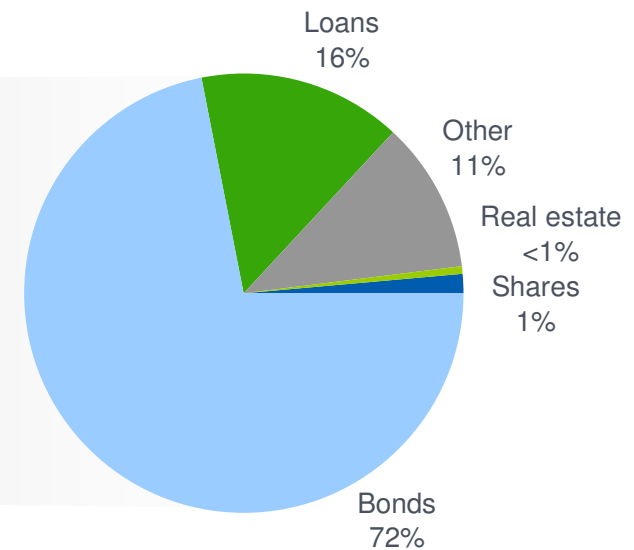
Total investments

EUR 206 billion



General account

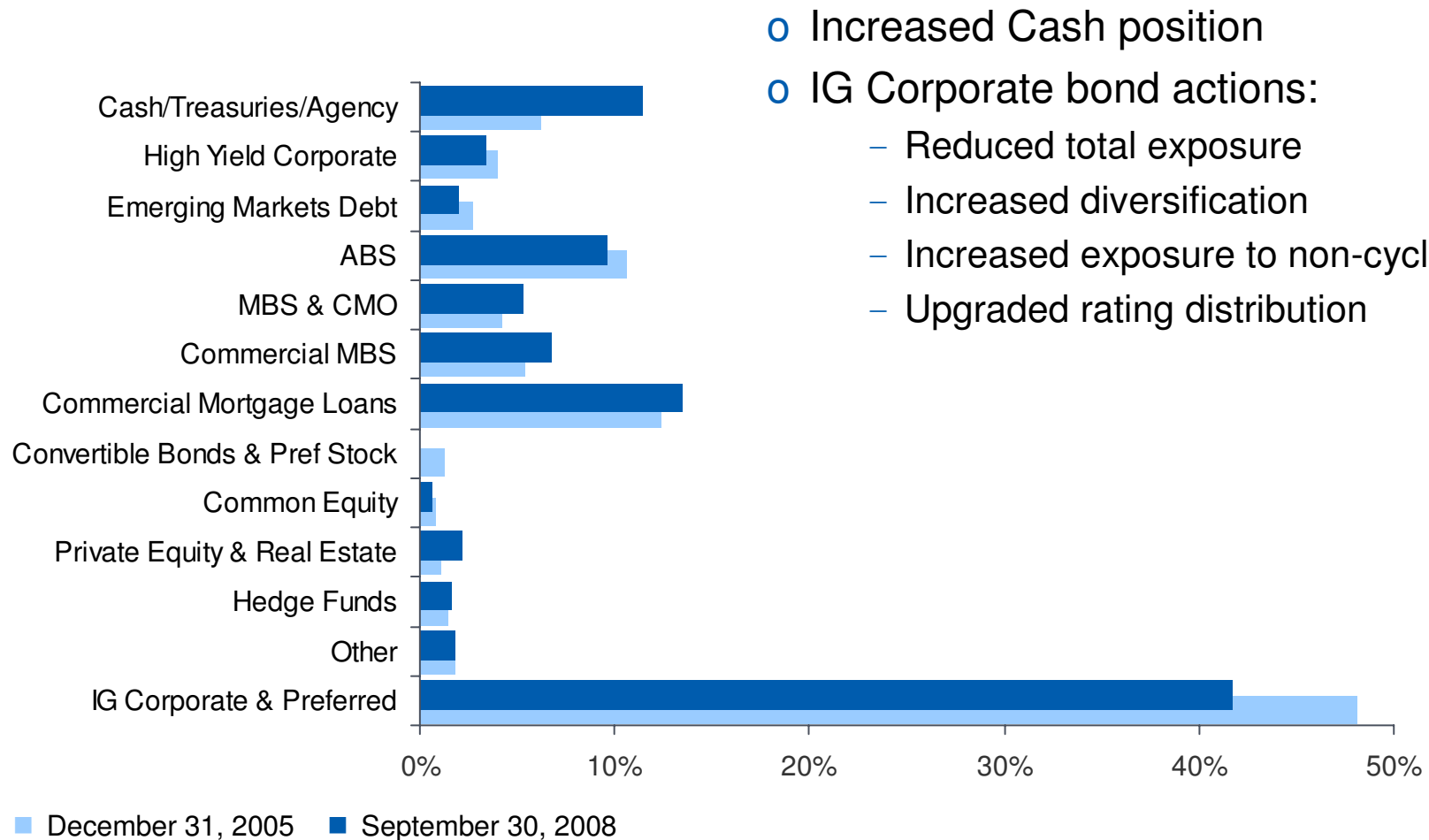
EUR 85.2 billion



Note: data as per September 30, 2008

Shifts in US investment portfolio

EUR 83.3 billion(*) as per September 30, 2008

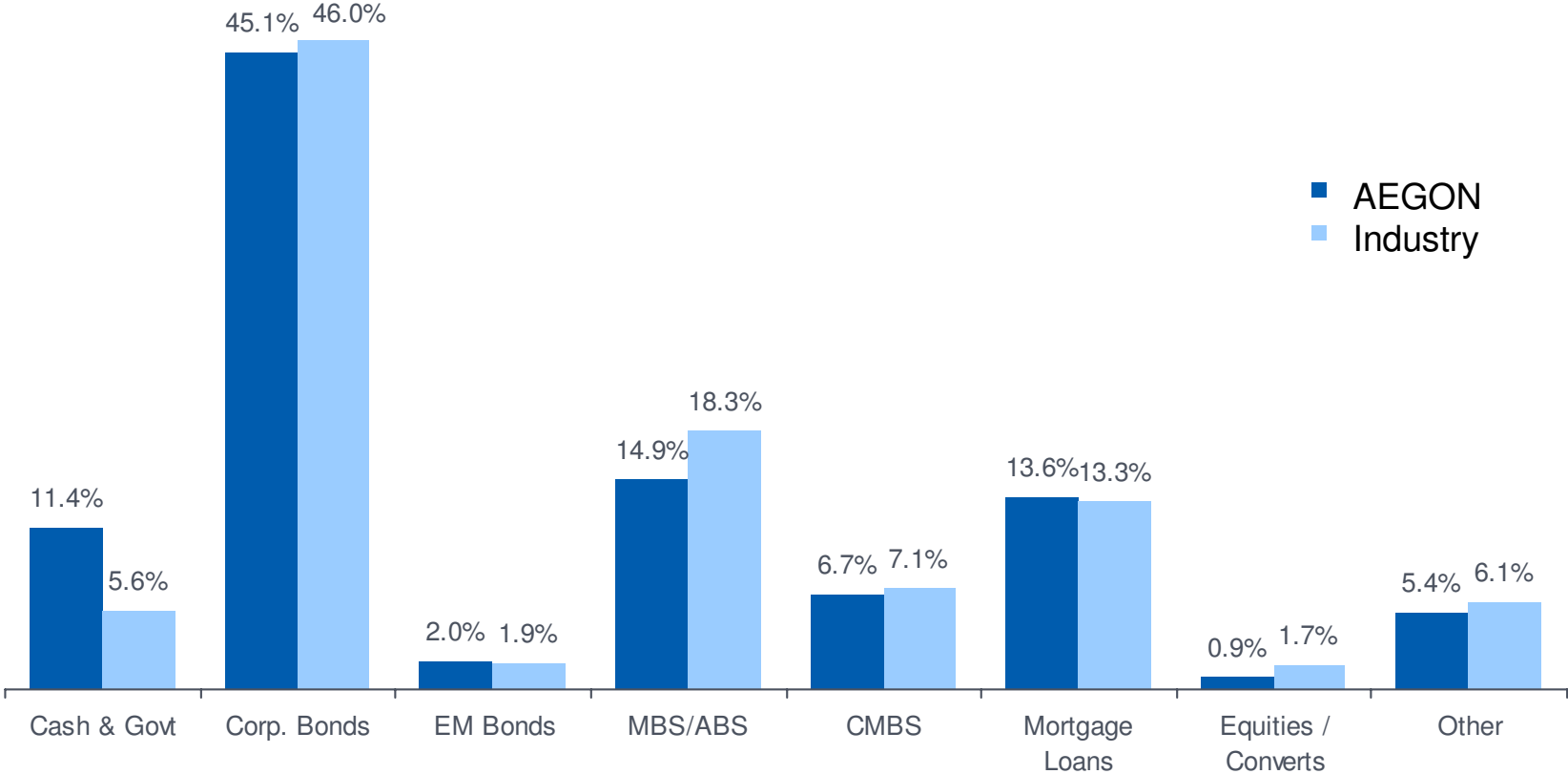


- Increased Cash position
- IG Corporate bond actions:
 - Reduced total exposure
 - Increased diversification
 - Increased exposure to non-cyclicals
 - Upgraded rating distribution

* excludes policy loans

Total invested assets of EUR 83.3 billion*

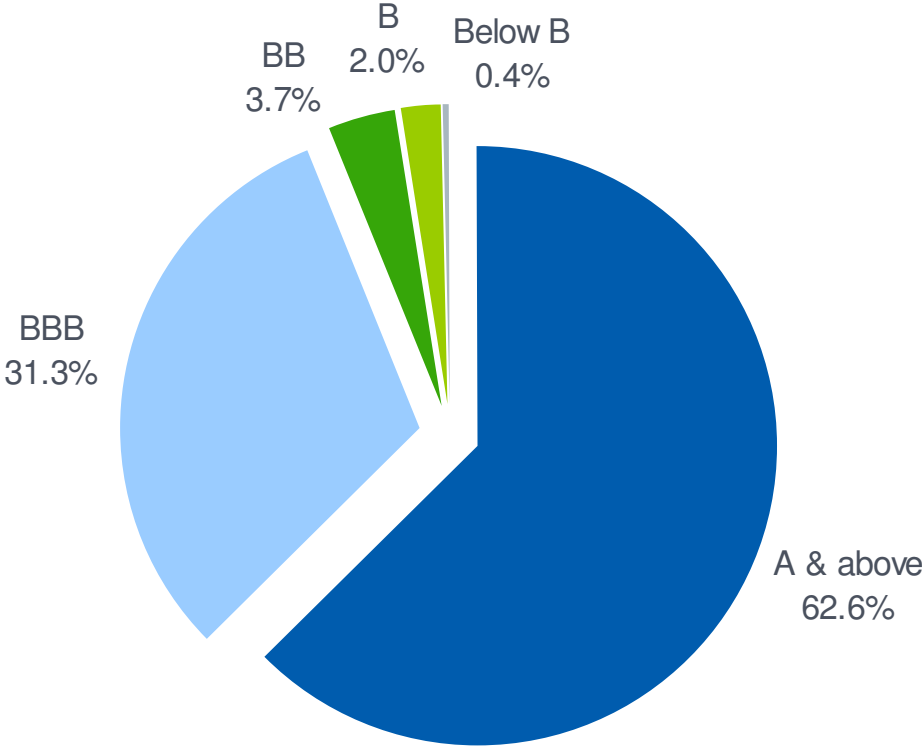
Asset allocation of USD 119.2 billion – September 30, 2008



Industry data source: Lehman Brothers 2007 annual survey of top 20 Insurance Companies
 * excludes policy loans

AEGON US bond portfolio quality profile

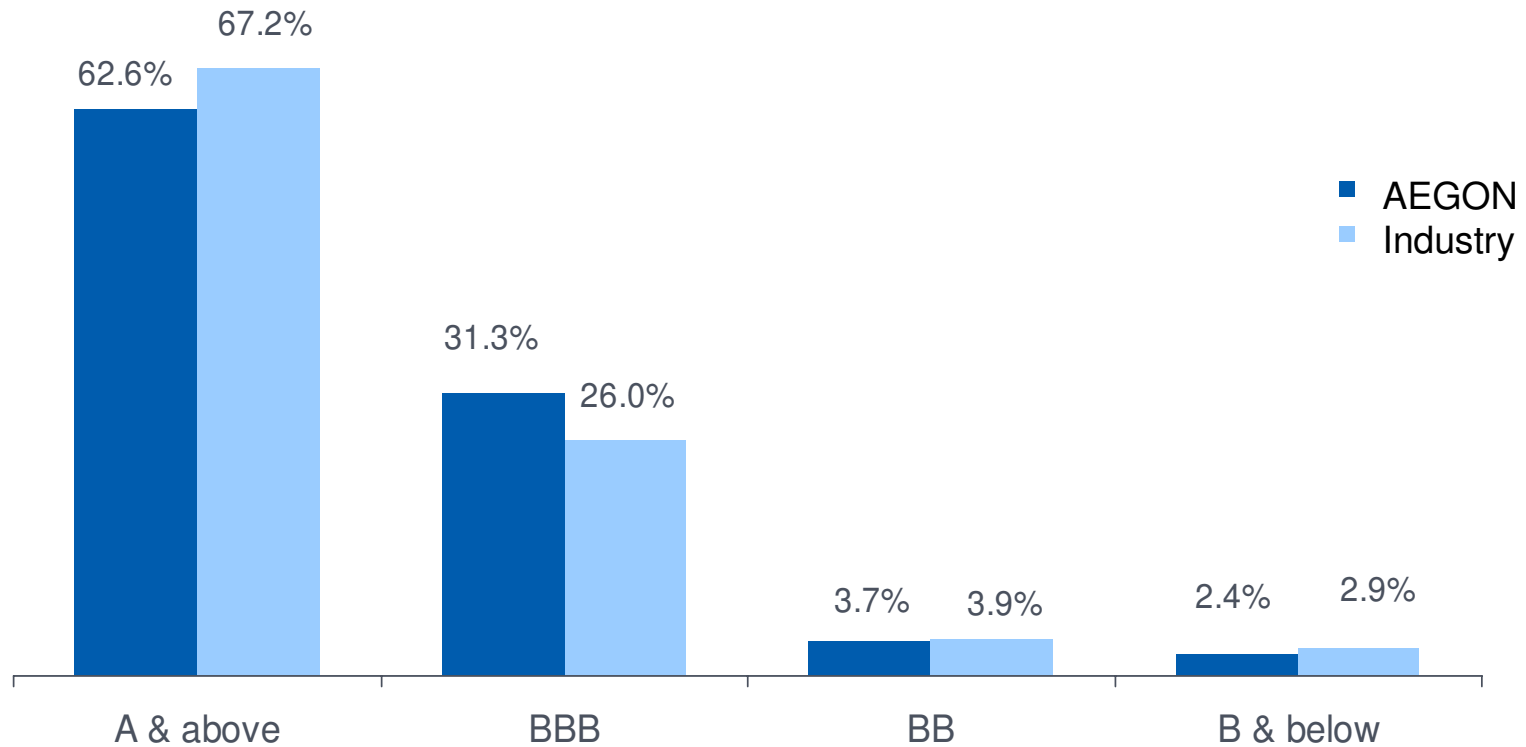
EUR 61 billion (USD 87 billion)* – September 30, 2008



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

AEGON US bond portfolio quality profile

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

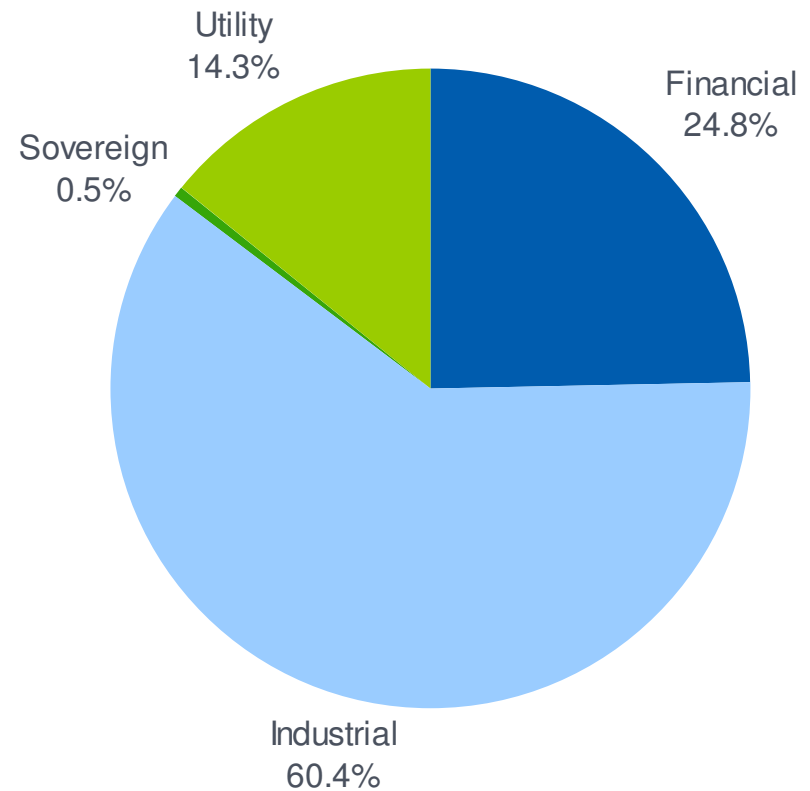
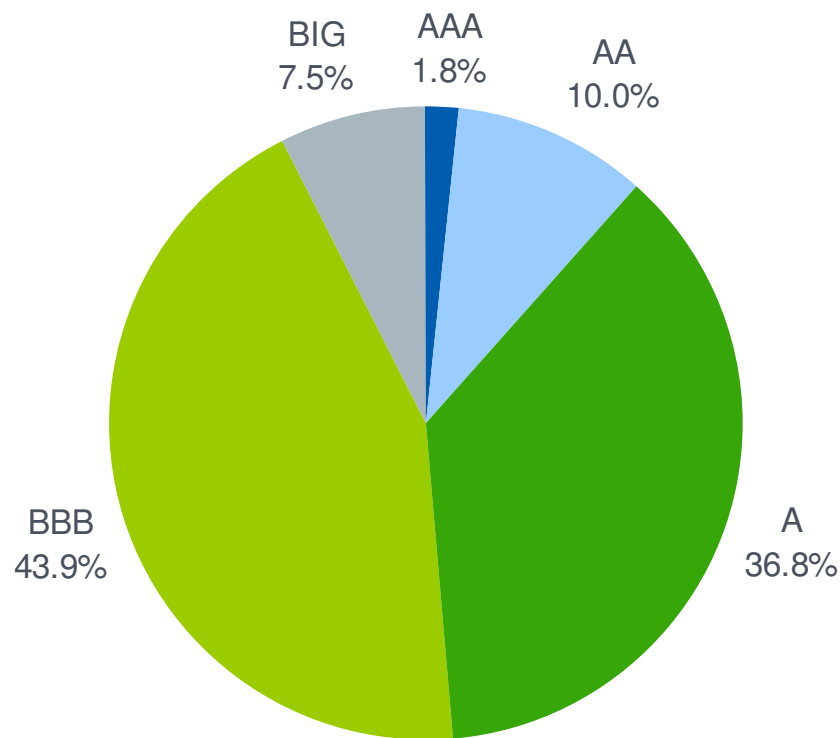


Industry data source: Lehman Brothers 2007 annual survey of top 20 Insurance Companies. AEGON Rating hierarchy used is: S&P, Moody's, Fitch, Internal, NAIC

* Based on market values – IFRS basis

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



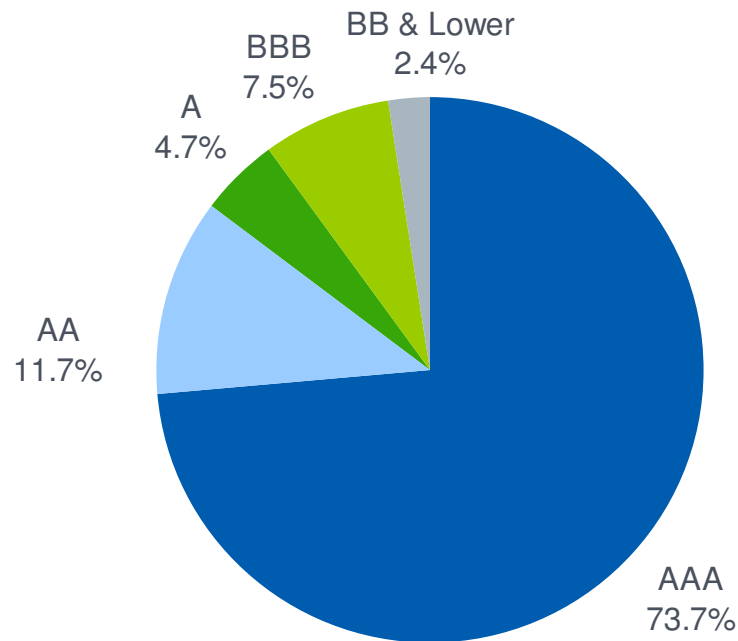
<i>(in EUR million)</i>	AAA	AA	A	BBB	<BBB	Total
Financial	393	2,406	4,576	1,812	153	9,340
Industrial	241	1,279	7,606	11,343	2,237	22,708
Sovereign	9	52	119	0	0	180
Utility	31	33	1,526	3,345	450	5,385
Total	675	3,771	13,828	16,500	2,839	37,612

	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%

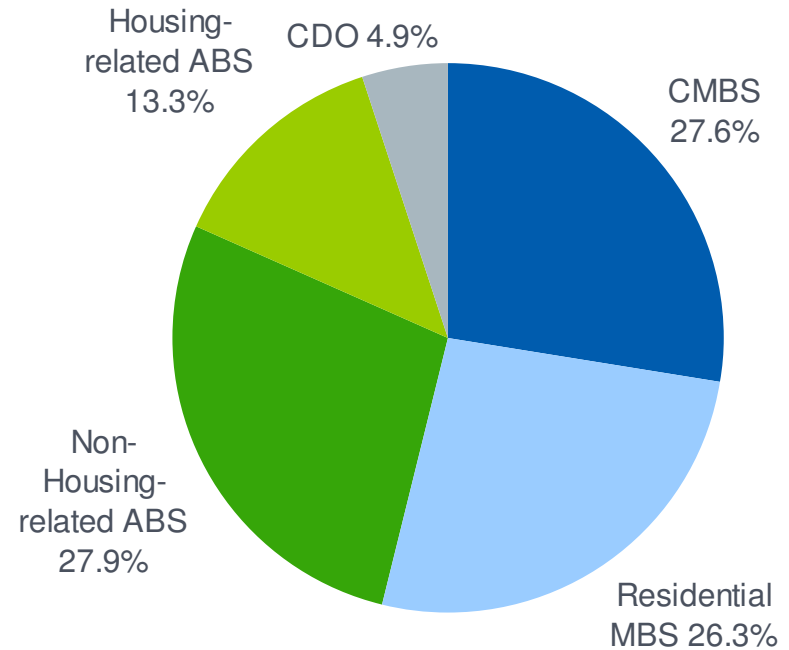
Ratings are based on a hierarchy of S&P, Moody's, Fitch, Internal, NAIC.

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 /	Unrealized change from
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)

- 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)

- 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

- 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	AAA	AA	A	BBB	<BBB	Cost price	Market value	Pre-tax revaluations
Subprime and second lien securitizations – <i>fixed rate</i>	1,010	431	13	155	32	1,641	1,277	(364)
Subprime and second lien securitizations – <i>floating rate</i>	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 1 st lien	368	(51)	740	(99)	177	(39)	-	-	1,286	(189)
Hybrid / ARM 1 st lien	64	(22)	251	(46)	511	(314)	-	-	826	(382)
Closed end 2 nd 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		AAA			AA	AA-			A	BBB+		BBB		BBB-		<BBB	
fixed rate	-																
Subprime 1 st lien mortgages – floating rate	261	27	131	141	13	-	1	11	24	25	76	-	1	-	272	-	982
2 nd 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		AAA			AA	AA-			A	BBB+		BBB		BBB-		<BBB	
fixed rate	-																
Subprime 1 st lien mortgages – floating rate	220	25	95	99	10	-	1	5	17	13	20	-	1	-	72	-	578
2 nd 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

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,	AAA	AAA _d	AA+	AA	AA _d	A+	A	A _d	BBB+ _d	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%

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

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

Leveraged bank loans	704
Corporate bonds	145
Commercial real estate and CMBS	192
Asset backed securities	14
Total	1,054

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	

US investment portfolio detail

- o 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%

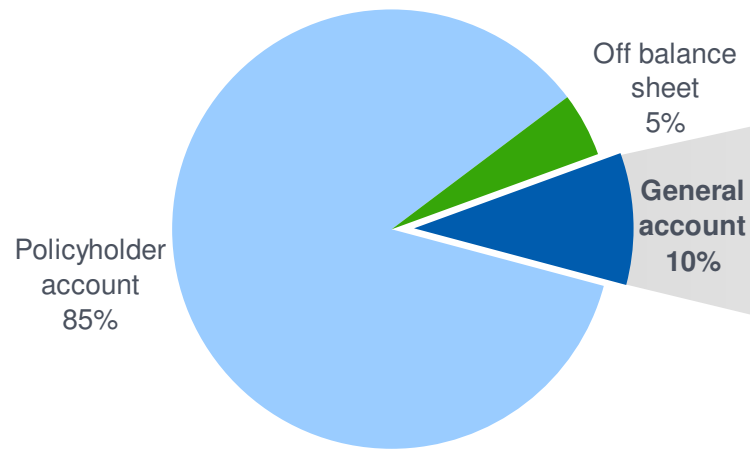


Appendix II

UK investment portfolio detail September 30, 2008

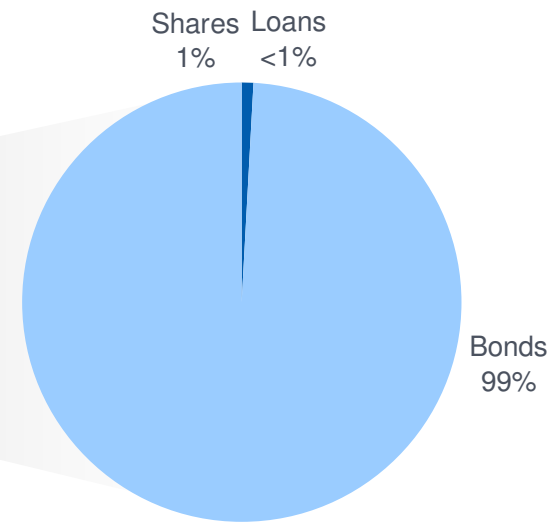
Total investments

EUR 60 billion



General account

EUR 6 billion



Note: data as per September 30, 2008

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

- 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

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

- o 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

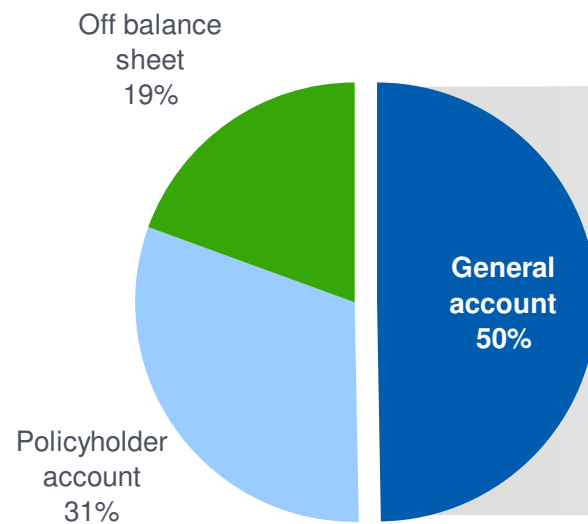


Appendix III

Netherlands investment portfolio detail September 30, 2008

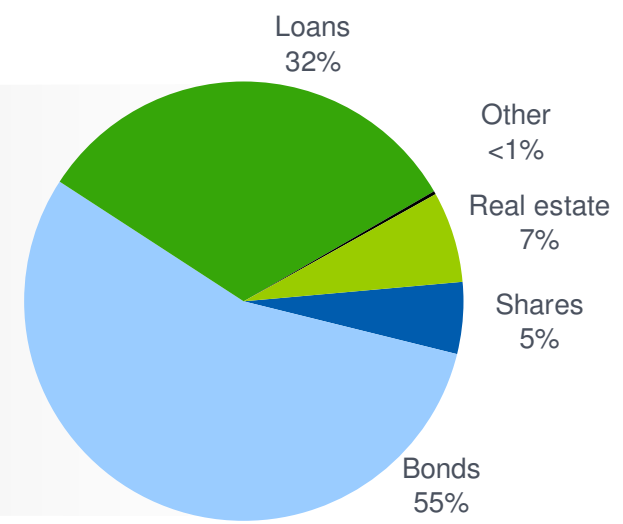
Total investments

EUR 63 billion



General account

EUR 31 billion



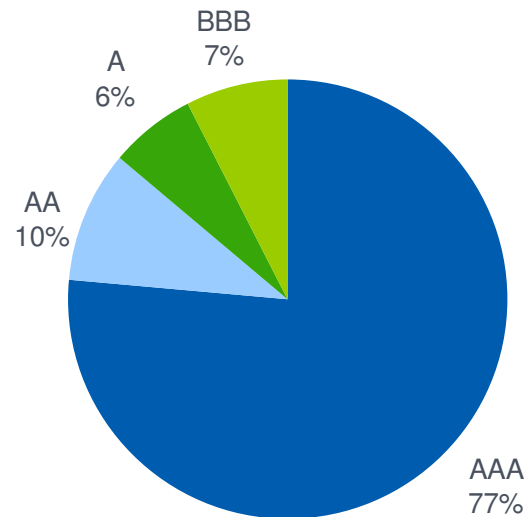
Note: data as per September 30, 2008

All collateralized assets investment grade



Netherlands investment portfolio detail

External ratings hierarchy of S&P, Moody's, Fitch (If i i EUR illi)	AAA	AA	A	BBB	<BBB	Total exposure	Unrealized loss	Market value / book
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

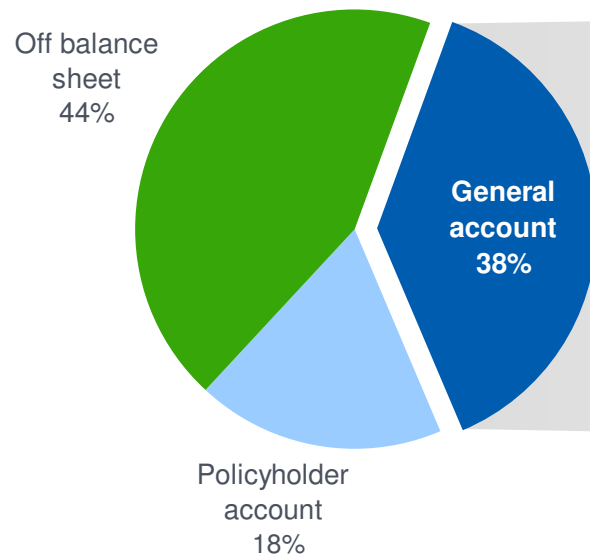


Appendix IV

Other countries investment portfolio detail September 30, 2008

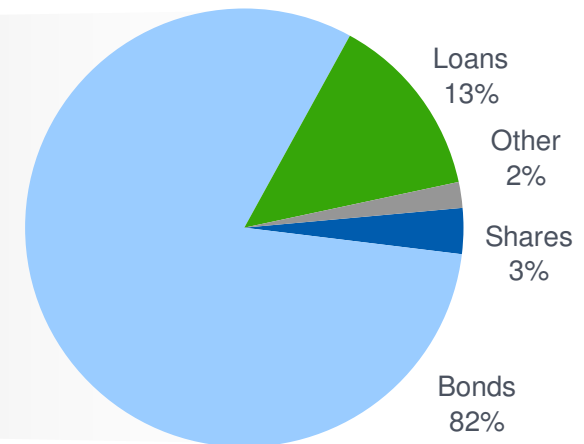
Total investments

EUR 14 billion



General account

EUR 5 billion



Note: data as per September 30, 2008



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