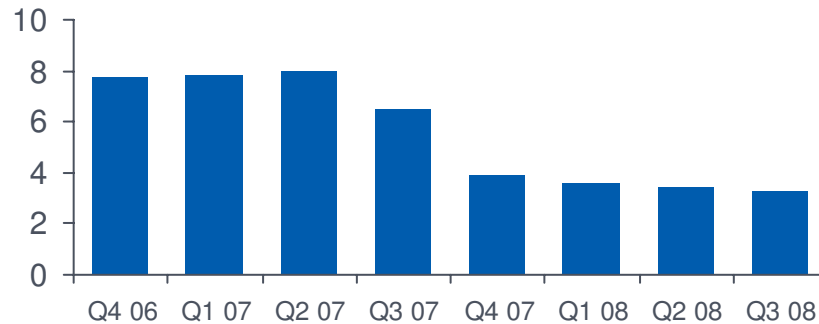


Nightmare assumptions

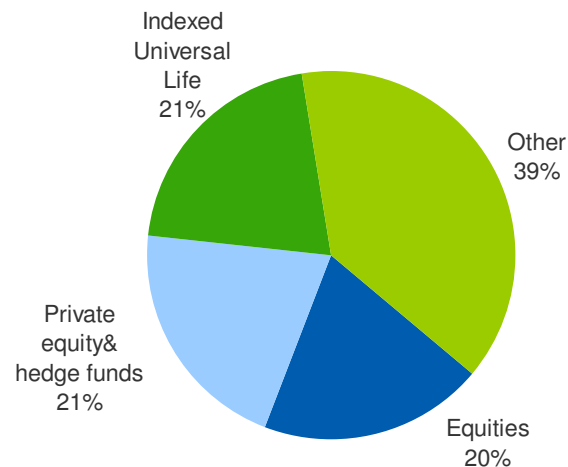
- Extreme possibility of 'frozen' markets has been anticipated for years
 - Impaired capital markets liquidity test assumes an extended period and normal liquidity only resuming in 2 years
- Immediate and permanent increase in interest rates
- Liabilities are assumed to withdraw at their earliest conceivable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

Shares (EUR billion)



Shares (per September 30, 2008)

EUR 3.3 billion



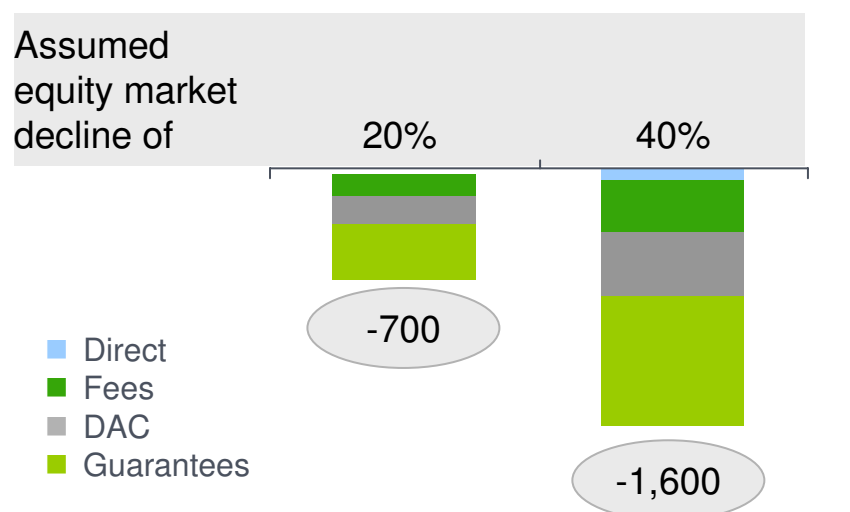
Reduction group wide equity exposure

- Reduced equity exposure in the Netherlands and US before market began to fall in 2007
- Pulled GMIB product from markets in 2003, significantly reducing sales and market share
- Innovated new GMWB products with hedging programs beginning in 2004

Based on equity markets as of September 30, 2008

Estimated impact on earnings

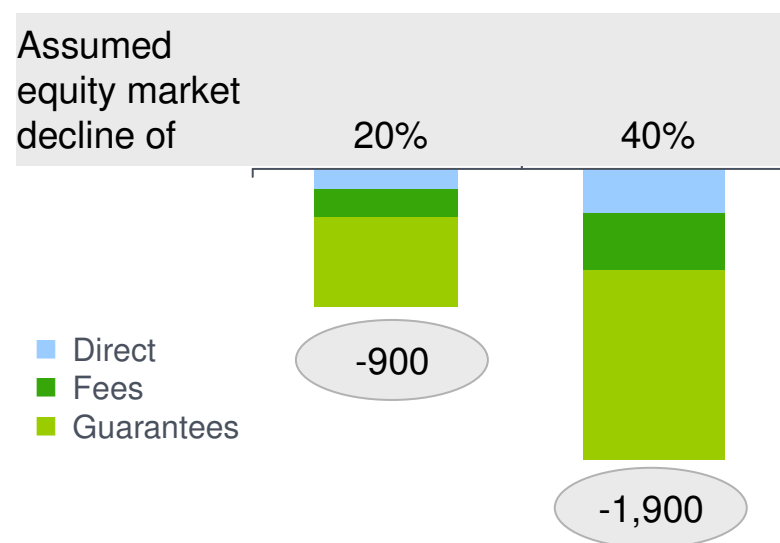
(12 month period, EUR million)



- 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

- Equity market shocks are considered immediate
- Only fully operational hedge plans are modelled as an offset
 - Potential hedge ineffectiveness is captured
- Impact on earnings and capital grows as markets deteriorate due to non-linear nature of guarantees
 - If in-the-moneyness continues to deepen, the impact will flatten
- Much of the earnings and capital implications are unrealized implications (DAC, reserve and capital provisioning)
 - Realization of losses will occur over many years and requires policyholders meet certain age or policy duration requirements, guarantees to remain in the money and the policyholder to “take down” the option
- Most DAC implications on earnings would be reversed when markets recover

US variable annuity guarantees



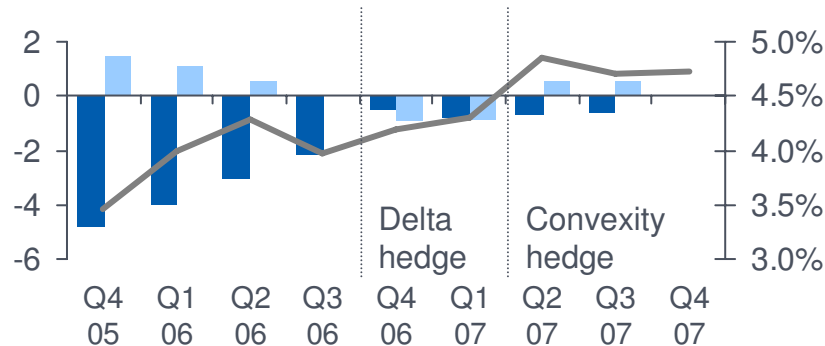
Per September 30, 2008 (USD billion)	Total fund value	Hedged fund value	% of fund value hedged	Net amount at risk	Statutory reserve
Direct - GMIB	9.3	1.2*	13%	2.1	0.5
Direct - GMWB	5.5	5.5	100%	0.8	0.1
Reinsurance	8.7	8.2	94%	0.7	0.3
<i>Total living benefits</i>	<i>23.5</i>	<i>14.9</i>	<i>63%</i>	<i>3.6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

- 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**

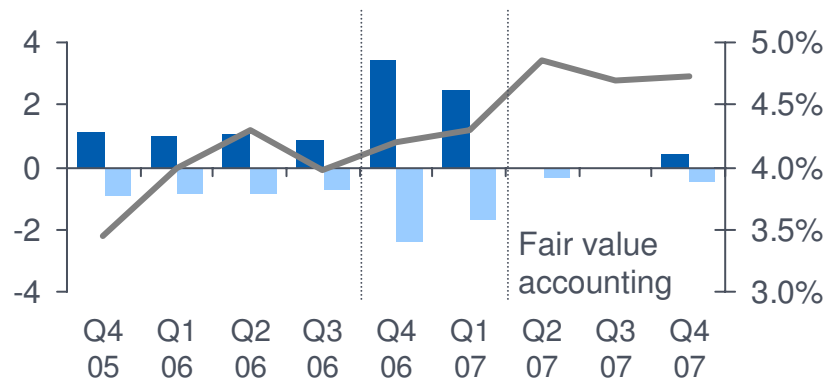
* Reinsurance capped at USD 200 million benefit

** Before reinsurance and hedging

Impact on Economic Value (EUR billion)



Impact on Earnings (EUR billion)



- 2% interest rate decrease
- 2% interest rate increase
- 10 year swap

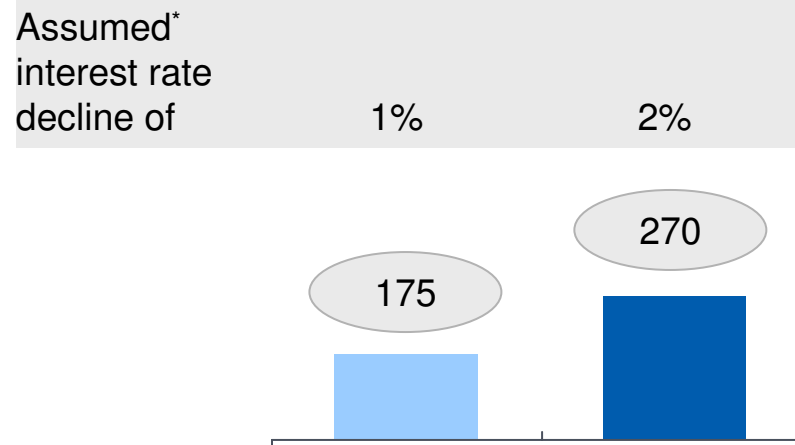
AEGON Netherlands interest rate hedge

- Impact on Economic Value significantly reduced
- Hedging both duration and convexity hedge
- Swaptions are used to hedge reinvestment risk in products with guarantees
- Swaptions reduce exposure to interest rate volatility significantly
- Daily monitoring of the performance of the hedge
- Guarantees accounted at fair value – reducing earnings at risk

Based on interest rates as of September 30, 2008

Impact on earnings

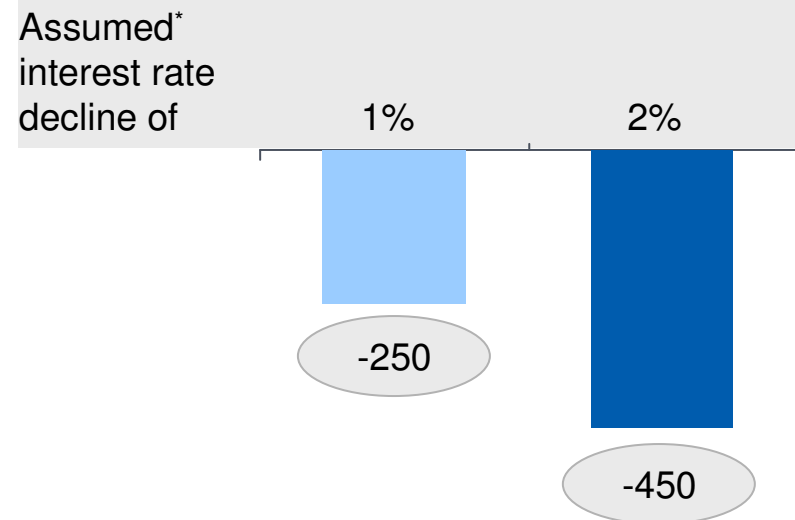
(12 month period, EUR million)



- Lower funding costs
- Higher capital gains

Impact on capital

(EUR million)



- Reserve strengthening for guarantees

* Assumes a parallel shift in the yield curve

Risk

▶ Capital



Capital position after drawdown of additional capital

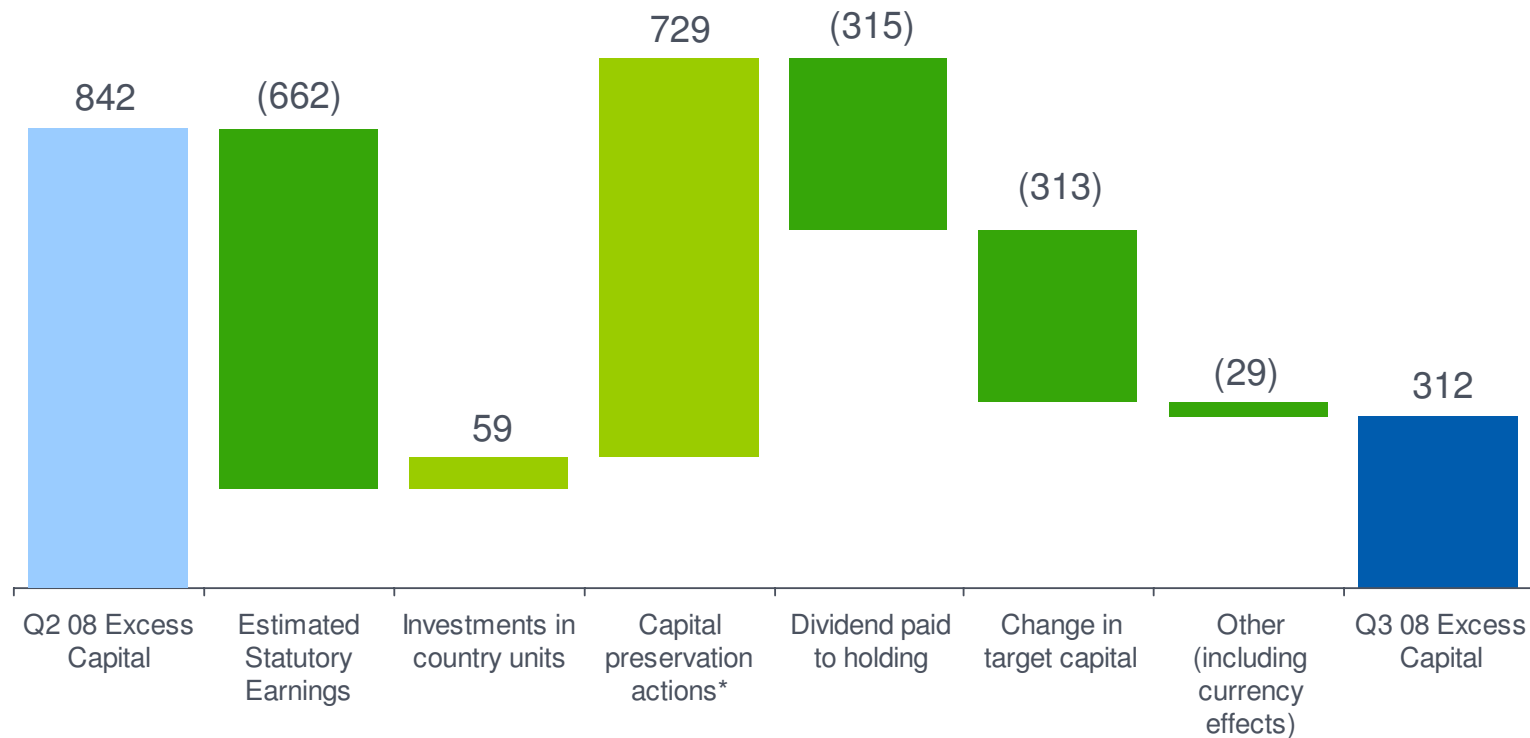


	September 30, 2008	Pro-forma post draw down
Insurance Group Directive (IGD) surplus capital	EUR 5.0 billion (160%)	EUR 8.0 billion (195%)
S&P risk-based insurance capital model excess capital in operating units above AA level	EUR 312 million	EUR 312 million

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

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

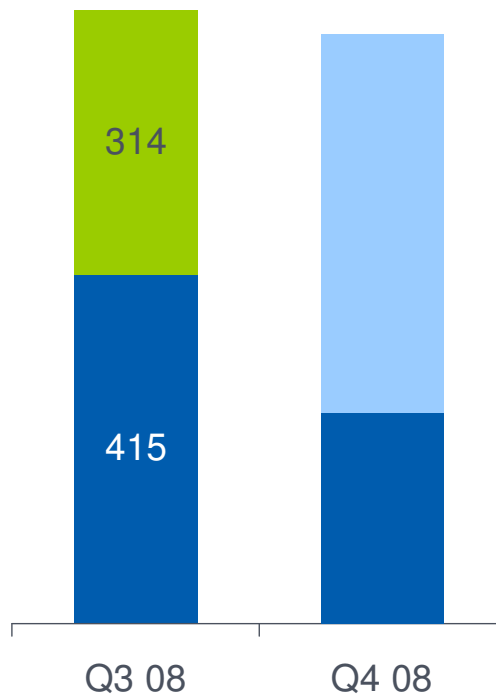
- Lowering investment risk
 - New money
 - Existing portfolio

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

- Securitizations

Capital preservation and risk mitigation actions important
to enhance capital buffer

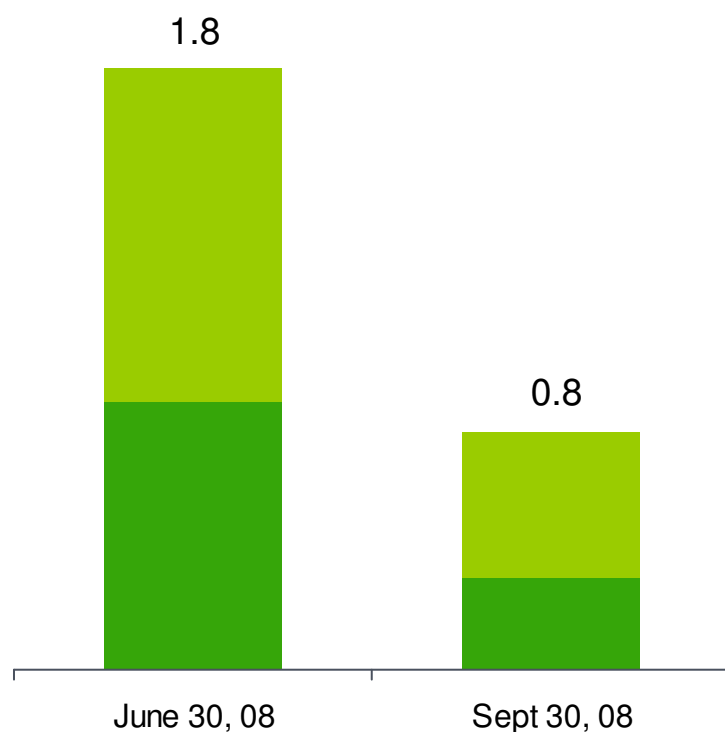
Capital preservation and risk mitigation (EUR million)



- Capital preservation
- Risk reduction
- UK ViF securitization

- About EUR 1.5 billion of capital initiatives will be completed in 2008
- No expected earnings impact from executed capital efficiency plans
- Limited impact on earnings from de-risking plans
 - Q3 close to zero impact
 - Q4 about EUR 40 million annual impact
 - Earnings impact is temporary since we can reverse the de-risking at any time

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

- AEGON has very strong liquidity management
- Even in stress scenarios, AEGON is unlikely to be a forced seller of assets into 2010
- About 63% of variable annuity living benefits are hedged

- Strong capital position with significant buffer above AA rating requirements
- Expect to free up EUR 600-800 million of capital in Q4
- Limited impact on earnings from capital efficiency plans



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.

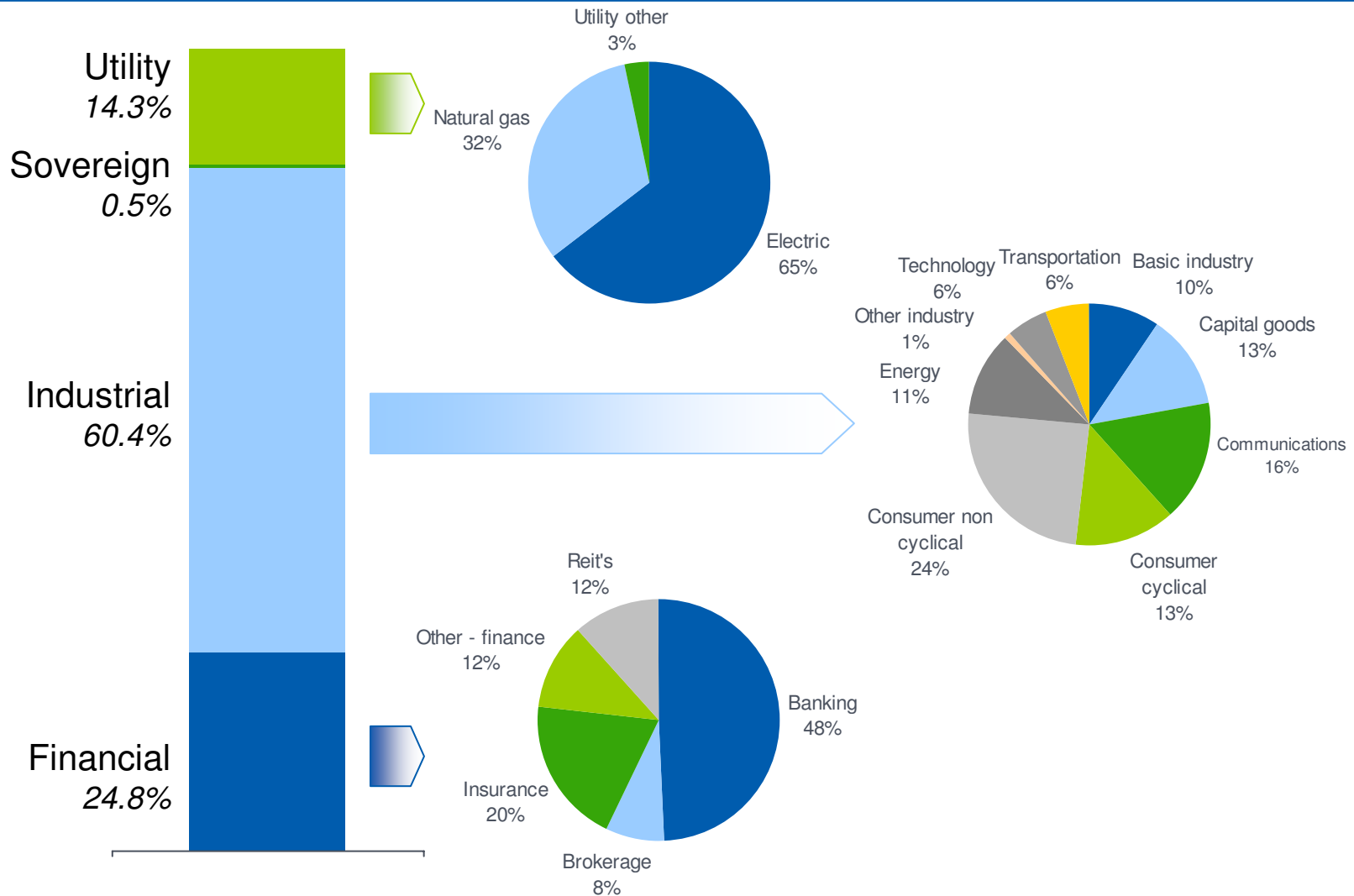
Cautionary note regarding Regulation G (non-GAAP measure)

This presentation includes non-GAAP financial measures: net underlying earnings, operating earnings before tax, 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.

Appendix



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



Capital Structure Classification	Vintage Year					Amortized Cost	Fair Value	Unrealized Gain/(Loss)
	(\$ in millions by Amortized Cost)							
CMBS -- Total Exposure	2008	2007	2006	2005	Pre-2005			
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

AEGON USA CMBS portfolio detail – conduit deals



Capital Structure Classification	Vintage Year					Amortized Cost	Fair Value	Unrealized Gain/(Loss)
	(\$ in millions by Amortized Cost)							
CMBS -- Conduit Deals	2008	2007	2006	2005	Pre-2005			
AAA - Senior *	\$366	\$1,377	\$1,308	\$620	\$1,950	\$5,621	\$5,263	(\$358)
AAA - Mezzanine	-	252	298	46	-	596	479	(118)
AAA - Junior	-	34	12	36	-	81	59	(22)
AA	-	77	79	97	276	529	423	(106)
A	-	25	6	12	52	95	71	(24)
BBB	-	5	7	8	13	33	17	(16)
BIG	-	-	-	-	-	-	-	-
Total	366	1,769	1,710	820	2,291	6,956	6,311	(644)

Capital Structure Classification	Vintage Year					Weighted Average C/E
	(Current Credit Enhancement %)					
CMBS -- Conduit Deals	2008	2007	2006	2005	Pre-2005	
AAA - Senior *	29.8	28.8	30.0	27.4	24.5	27.5
AAA - Mezzanine		19.9	20.4	19.3		20.1
AAA - Junior		12.8	12.2	13.9		13.2
AA		10.9	11.1	10.5	13.0	12.0
A		7.7	7.2	7.4	9.5	8.6
BBB		4.7	4.6	5.2	5.0	4.9
BIG						-
Weighted Average C/E	29.8	26.1	27.1	23.8	22.7	25.1

*All Pre-2005 AAA's are classified as 'AAA - Senior'. This was prior to the market convention of Credit Enhanced tiering within AAA's, which started in 2005.

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

AEGON USA CMBS portfolio detail – single-borrower deals



Capital Structure Classification	Vintage Year					Amortized Cost	Fair Value	Unrealized Gain/(Loss)
	(\$ in millions by Amortized Cost)							
CMBS -- Single-Borrower Deals	2008	2007	2006	2005	Pre-2005			
AAA	\$24	\$124	\$49	\$49	\$224	\$470	\$451	(\$20)
AA	-	22	107	-	37	166	143	(23)
A	43	29	29	-	28	129	118	(10)
BBB	-	56	52	5	4	116	96	(20)
BIG	-	16	6	-	-	22	20	(2)
Total	67	247	243	54	293	903	828	(75)

Capital Structure Classification	Vintage Year					Weighted Average LTV
	(Loan-to-Value %)					
CMBS -- Single-Borrower Deals	2008	2007	2006	2005	Pre-2005	
AAA	21.7	18.8	21.4	12.9	22.7	20.5
AA		33.0	43.5		50.0	43.5
A	25.0	35.8	46.1		52.0	38.0
BBB		36.1	53.2	70.2	55.6	45.8
BIG		42.7	42.0			42.5
Weighted Average LTV	23.8	27.5	41.4	17.7	29.4	31.0

*Loan-to-value % is based on appraised value at origination

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

AEGON USA CMBS portfolio detail – large loan deals



Capital Structure Classification	Vintage Year					Amortized Cost	Fair Value	Unrealized Gain/(Loss)
	(\$ in millions by Amortized Cost)							
CMBS -- Large Loan Deals	2008	2007	2006	2005	Pre-2005			
AAA - Senior *	-	\$100	\$70	\$1	\$74	\$245	\$231	(\$13)
AAA - Mezzanine	-	2	77	65	-	144	133	(11)
AAA - Junior	-	10	8	29	-	47	43	(3)
AA	-	15	34	25	6	80	71	(10)
A	-	13	5	-	-	18	15	(3)
BBB	-	-	-	-	-	-	-	-
BIG	-	-	-	-	-	-	-	-
Total	-	140	194	119	80	533	492	(41)

Capital Structure Classification	Vintage Year					Weighted Average C/E
	(Current Credit Enhancement %)					
CMBS -- Large Loan Deals	2008	2007	2006	2005	Pre-2005	
AAA - Senior *		46.6	59.5	49.3	42.7	49.2
AAA - Mezzanine		23.5	25.6	42.0		32.9
AAA - Junior		20.0	30.8	35.5		31.4
AA		16.0	17.3	22.9	32.6	20.0
A		15.3	20.7			16.8
BBB						-
BIG						-
Weighted Average C/E	-	38.2	36.4	36.5	41.9	37.8

*All Pre-2005 AAA's are classified as 'AAA - Senior'. This was prior to the market convention of Credit Enhanced tiering within AAA's, which started in 2005.

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

AEGON USA CMBS portfolio detail – CRE CDO deals



Capital Structure Classification	Vintage Year					Amortized Cost	Fair Value	Unrealized Gain/(Loss)
	(\$ in millions by Amortized Cost)							
CMBS -- CRE CDO Deals	2008	2007	2006	2005	Pre-2005			
AAA - Senior *	-	\$41	\$19	-	\$70	\$130	\$106	(\$24)
AAA - Mezzanine	-	5	-	-	-	5	2	(3)
AAA - Junior	-	-	15	-	-	15	7	(8)
AA	-	-	-	-	60	60	44	(16)
A	-	-	-	-	38	38	27	(11)
BBB	-	-	-	-	25	25	24	(0)
BIG	-	-	-	-	-	-	-	-
Total	-	47	34	-	193	274	210	(63)

Capital Structure Classification	Vintage Year					Weighted Average C/E
	(Current Credit Enhancement %)					
CMBS -- CRE CDO Deals	2008	2007	2006	2005	Pre-2005	
AAA - Senior *	-	51.6	31.5	-	68.5	57.8
AAA - Mezzanine	-	24.0	-	-	-	24.0
AAA - Junior	-	-	18.3	-	-	18.3
AA	-	-	-	-	36.8	36.8
A	-	-	-	-	49.1	49.1
BBB	-	-	-	-	18.0	18.0
BIG	-	-	-	-	-	-
Weighted Average C/E	-	48.5	25.6	-	48.3	45.6

*All Pre-2005 AAA's are classified as 'AAA - Senior'. This was prior to the market convention of Credit Enhanced tiering within AAA's, which started in 2005.

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

AEGON USA CMBS portfolio detail – other deals



Capital Structure Classification	Vintage Year					Amortized Cost	Fair Value	Unrealized Gain/(Loss)
	(\$ in millions by Amortized Cost)							
CMBS -- Other	2008	2007	2006	2005	Pre-2005			
Gov't Guaranteed / Agency	-	\$14	\$22	-	\$59	\$94	\$98	\$4

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