



AEGON General account investments

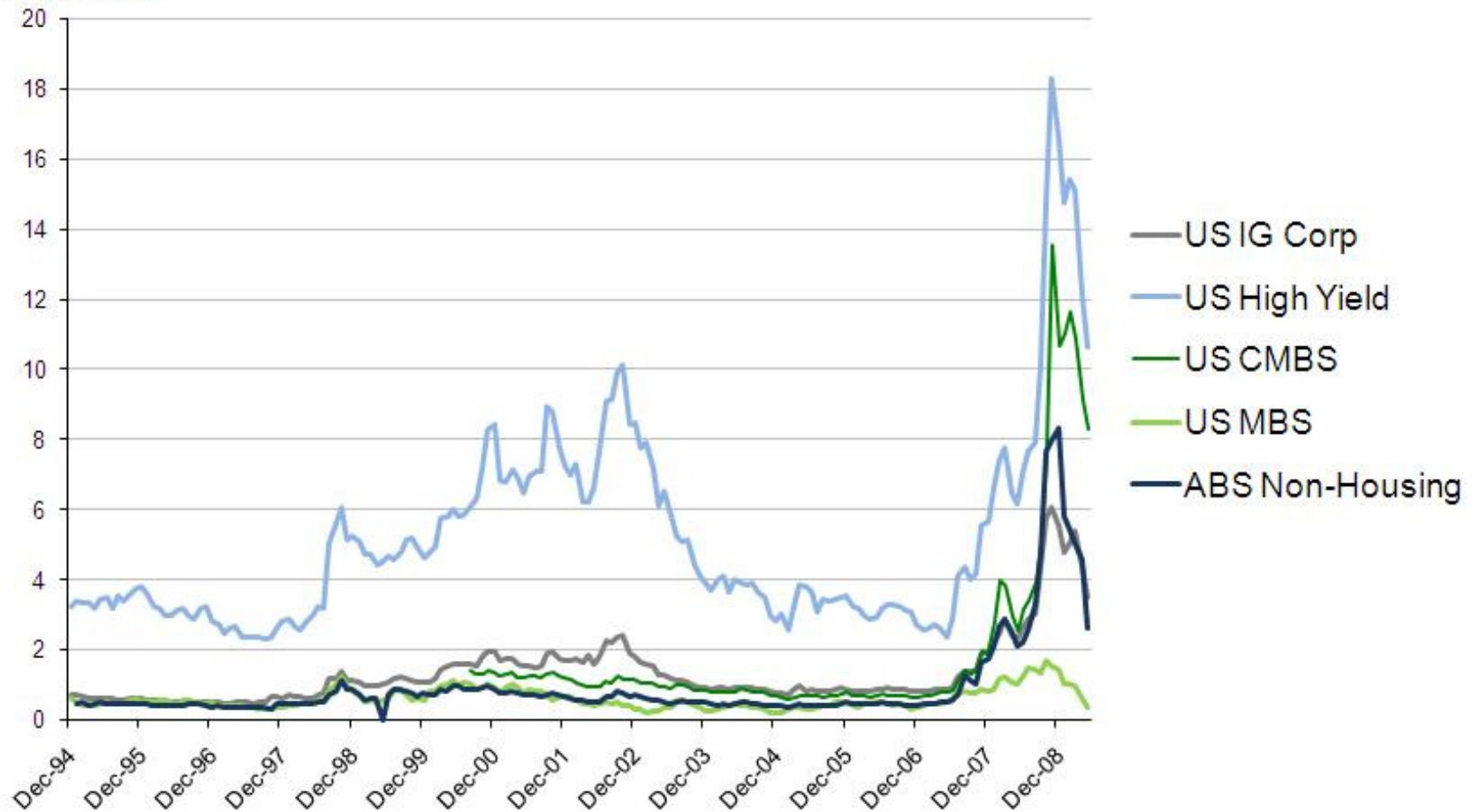
Eric Goodman

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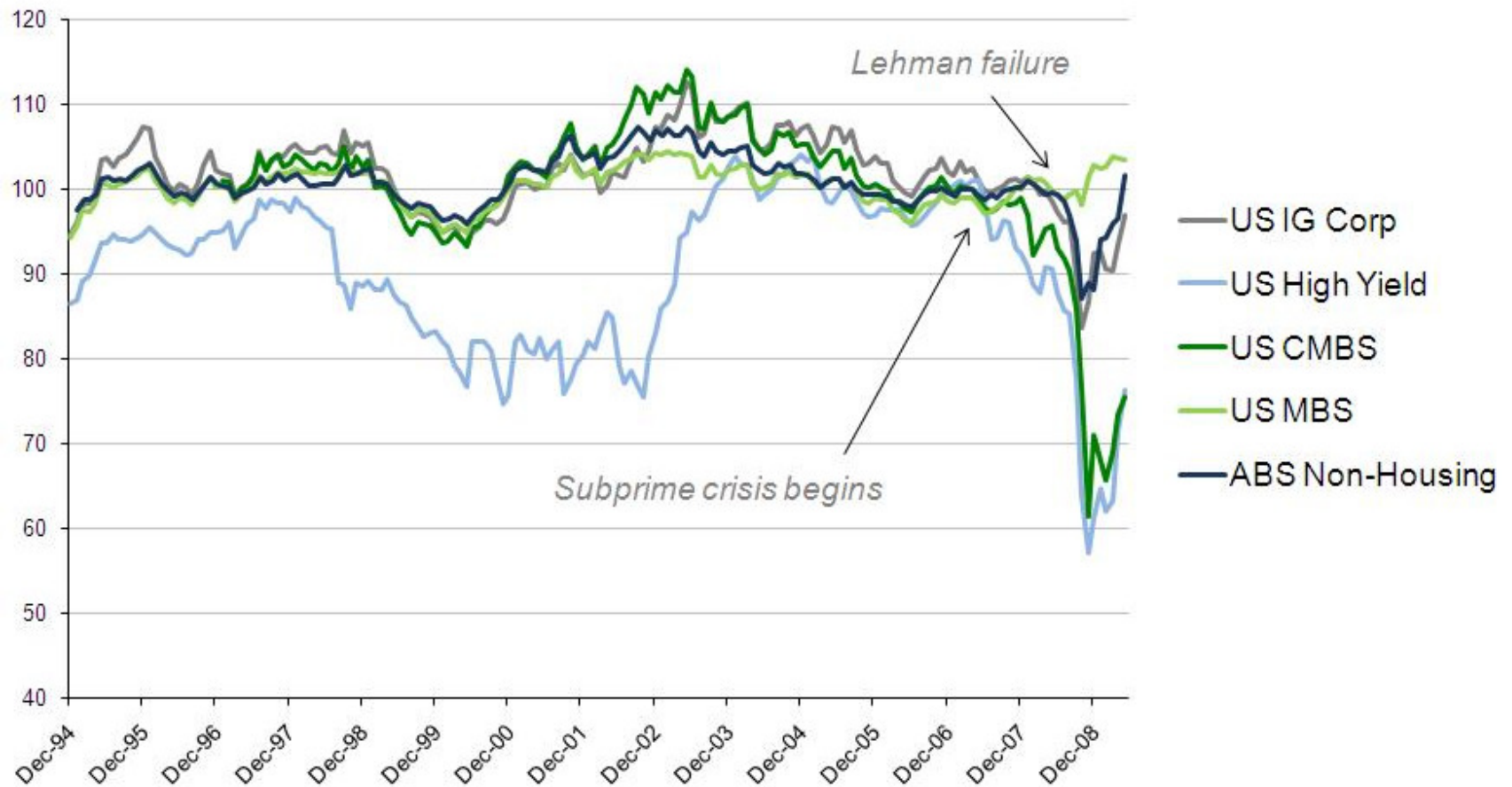
Analyst and Investor Conference, London, 9 -10 June 2009

- The debt crisis has created enormous stress in the credit markets, driving spreads to unprecedented levels, particularly in real estate-related sectors. Recently, credit spreads have begun to tighten, but they remain at stressed levels.
- Ratings Migration in Q1 was abnormally high, driven by Moody's downgrades of RMBS. We expect migration for the remainder of 2009 to be well under Q1 levels.
- Q1 earnings were hurt by another quarter of high credit impairments. Alternative investment results were poor.
- The outlook for credit for the remainder of 2009 remains poor, although recently there have been signs that the debt crisis is decelerating, and systemic risk is fading.
- USA portfolio market value changes in Q1 were relatively modest, and generally consistent with broad market changes

Index spreads (%)



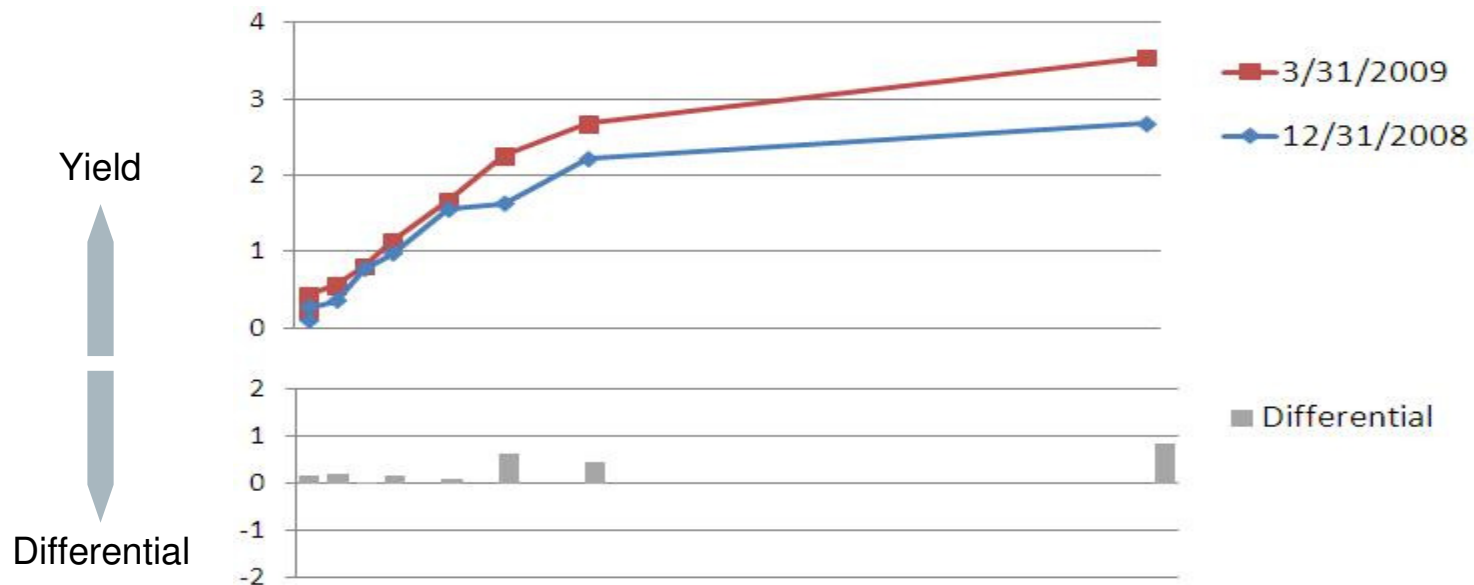
Index prices



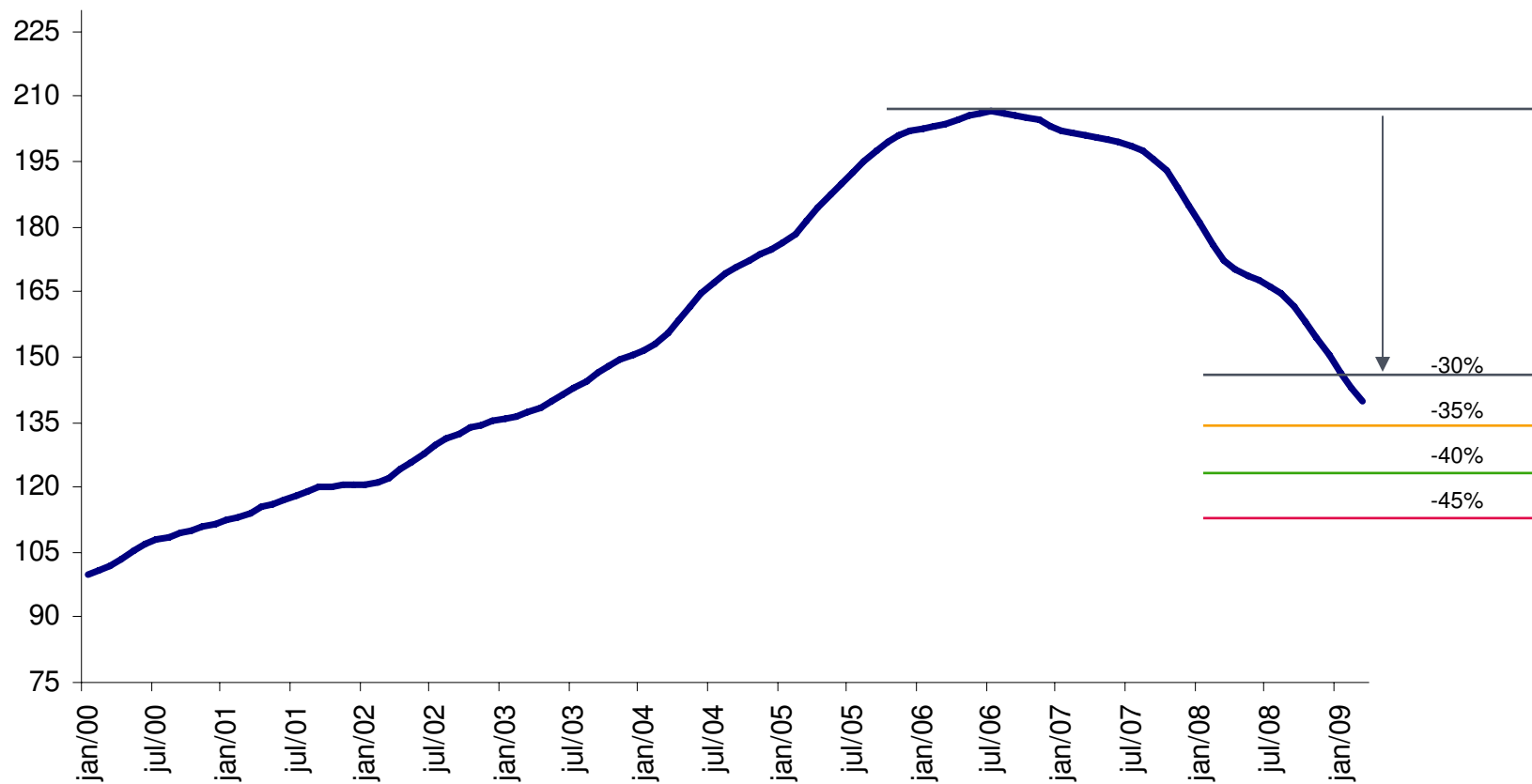
Option-adjusted spreads for generic market indices *(in basis points)*

Barcap Index	12/31/2007	12/31/2008	3/31/2009	Δ Q1	5/29/2009	Δ April / May
U.S. Corp IG	198	555	543	-12	352	-191
U.S. Corp High Yield	569	1,669	1,514	-155	1,067	-447
U.S. ABS [Non-housing]	176	837	507	-330	263	-244
Investment Grade CMBS	187	1,067	1,090	23	831	-259
U.S. MBS	87	145	102	-43	39	-63

U.S. treasury yield change



S&P/Case-Shiller composite home price index



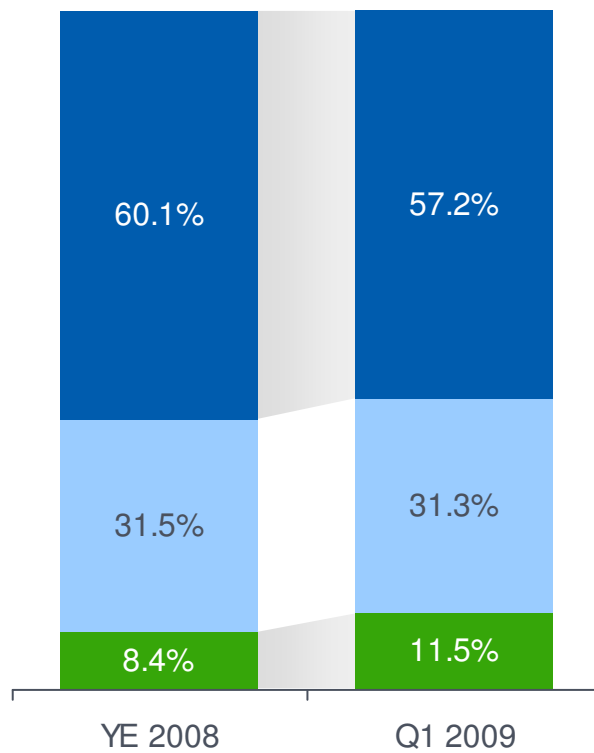
US general account positioned more defensively



	Dec 31, 2007	Dec 31, 2008	Mar 31, 2009	Change since '07
Cash/Treasuries/Agency	8.6%	12.6%	16.5%	↑
IG Corporate & Preferred	43.8%	41.6%	38.3%	↓
High yield Corporate	3.6%	3.8%	4.5%	↑
Emerging Markets Debt	2.1%	1.9%	1.6%	↓
ABS	10.8%	10.1%	9.6%	↓
MBS & CMO	5.8%	6.0%	5.8%	-
Commercial MBS	5.5%	6.7%	6.8%	↑
Mortgage loans	13.2%	12.5%	12.5%	↓
Convertible Bonds & Pref Stock	0.5%	0.2%	0.2%	↓
Common Equity	0.5%	0.5%	0.5%	-
Private Equity & Real Estate	2.0%	1.9%	2.0%	-
Hedge Funds	1.9%	0.9%	0.9%	↓
Other	1.6%	1.4%	0.8%	↓
Total	100%	100%	100%	
USD billions*	127.4	130.0	127.5	
EUR billions*	91.5	93.4	95.8	

All numbers are for AEGON USA only and are on an IFRS amortized cost basis, excluding policy loans

Ratings distribution of US fixed income securities* (EUR 67 billion)

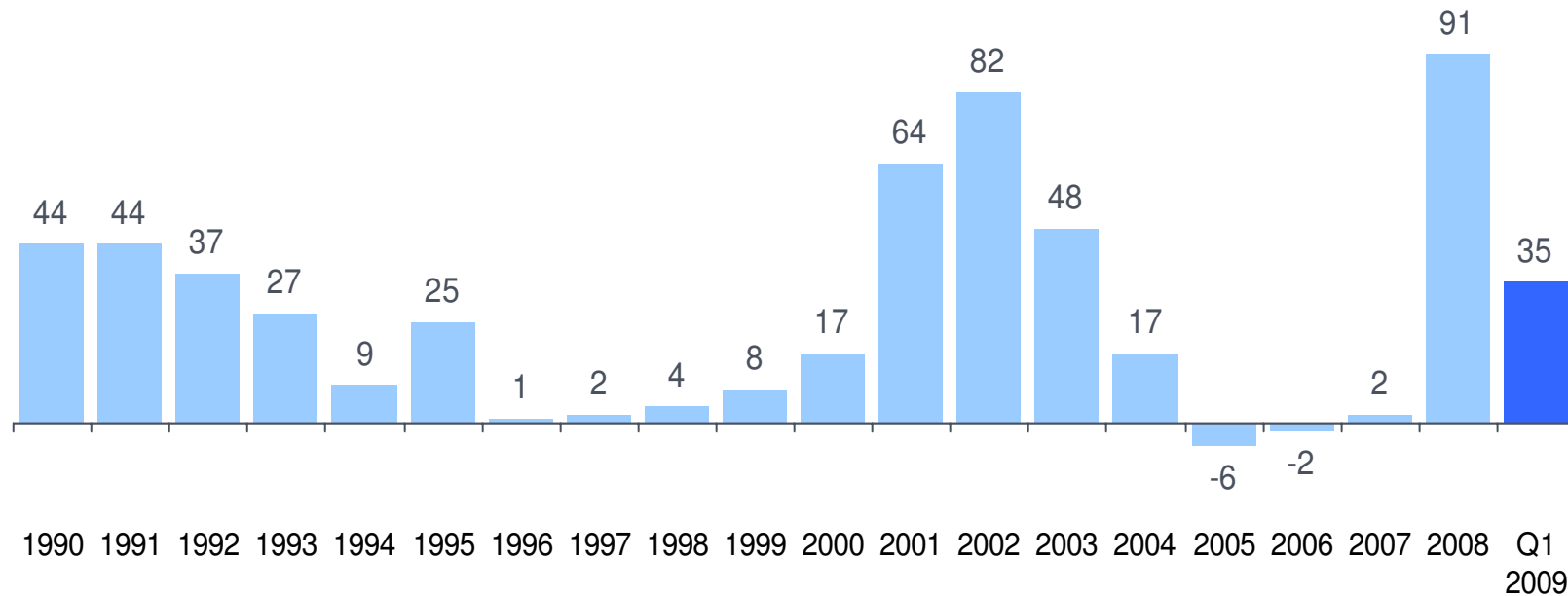


- NAIC 1 (AAA, AA, A)
- NAIC 2 (BBB)
- NAIC 3 – 6 (Below investment grade)

* Amortized cost, excluding interest rate hedges

- Ratings migration primarily due to downgrades of RMBS by Moody's
- Majority of downgrades in structured investment portfolio were from A or above to below investment grade
- Ratings migration expected to be lower in remaining quarters of 2009

Credit losses in bps of fixed income assets



- During Q1, impairments in the US totaled EUR 328 million, of which credit impairments were EUR 325 million
- 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
- Under IFRS, OTTI assets are marked to market. Under new GAAP standards now used by US peers, losses would have been about EUR 170 million (~18 basis points)

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

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

- Alternative investment returns were disappointing in Q1, as real estate and private equity incurred losses.
- Hedge fund allocation was capped in early 2007, and more is being withdrawn as part of our risk reduction initiative.

Asset Class (EUR million)	Mar 31, 2009 Asset Balance	Expected Earnings Q1 2009	Actual Earnings Q1 2009
Hedge Funds	887	21	23
Private Equity	579	15	(24)
Mezzanine ¹	220	5	3
Real Estate ²	1,141	28	(86)
Total	2,827	70	(84)

¹ Mezzanine assets are available for sale assets; mark to market adjustments go through equity

² Transamerica Pyramid Property is marked to market through realized gains/losses vs. operating income

Market value changes by sector – US AFS portfolio

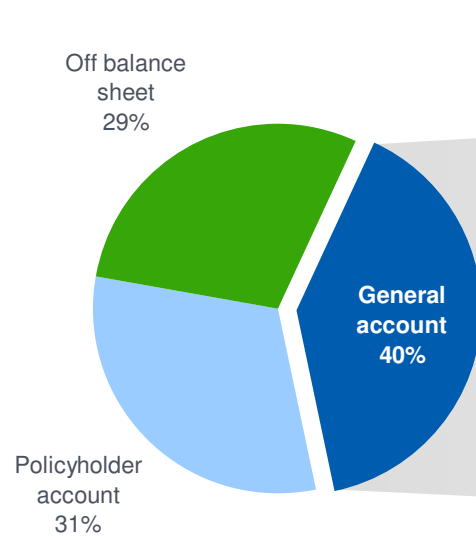


Percentage of portfolio amortized cost	US AFS bond portfolio	Q1 09 Market value / amortized cost	Q4 08 Market value / amortized cost
9.6%	Commercial MBS	70.9%	70.9%
1.8%	Agency RMBS	102.3%	101.5%
10.0%	Non-agency RMBS and subprime ¹	53.6%	59.1%
9.9%	Non-housing related asset-backed securities	78.2%	70.6%
2.2%	Emerging Markets	84.2%	85.3%
14.5%	Financial IG	73.4%	78.0%
31.2%	Industrial IG	91.6%	91.9%
7.6%	Utility IG	92.2%	91.2%
6.3%	High yield corporate	64.3%	70.9%
6.8%	Sovereign	104.9%	112.4%
100%	Total AFS Bond portfolio	81.1%	82.3%
88.8	Value in USD billion		
66.7	Value in EUR billion		

¹ Includes manufactured housing ABS

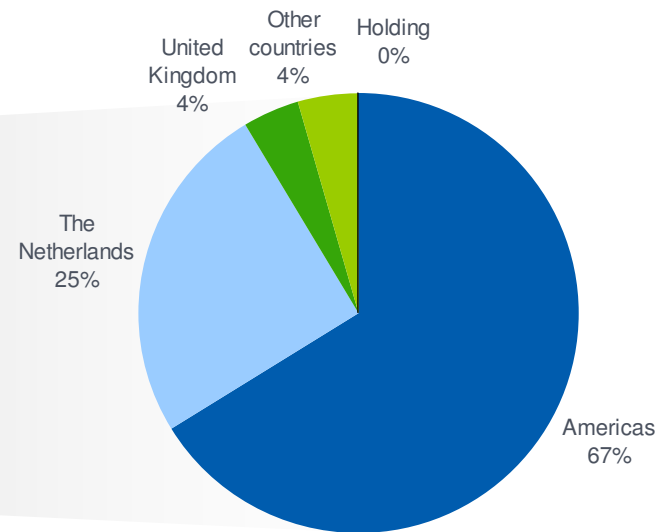
Total investments

EUR 334 billion



General account

EUR 131 billion

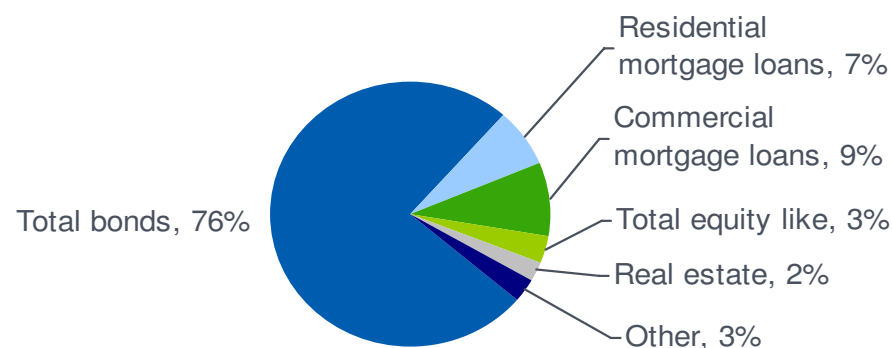


Portfolio composition by major asset class



Total General Account (market value)

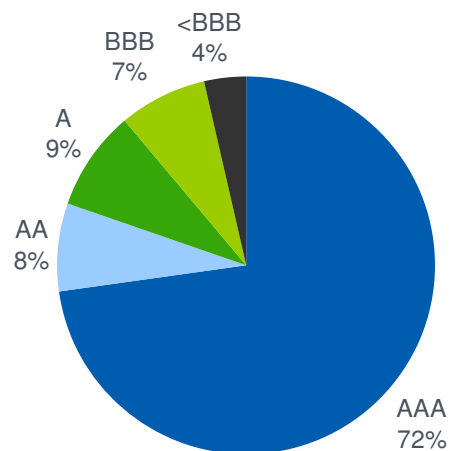
Asset class as of March 31, 2009 (EUR million)	US	NL	UK	OC	Total ¹	Total (%)
Cash / Treasuries / Agencies	17,791	12,372	273	3,013	33,470	25.6%
IG corporates	32,766	3,163	4,159	1,751	41,879	32.1%
High yield corporate	2,777	315	98	20	3,217	2.5%
Corporate other	88	34	0	79	201	0.2%
Emerging markets debt	1,284	295	50	0	1,629	1.2%
Commercial MBS	4,617	45	311	0	4,973	3.8%
Residential MBS	3,645	1,072	13	216	4,946	3.8%
Non-housing related ABS	4,642	749	401	0	5,792	4.4%
Housing related ABS	1,444	0	119	58	1,621	1.2%
CDO	649	151	0	11	811	0.6%
Total bonds	69,703	18,196	5,424	5,148	98,539	75.5%
Residential mortgage loans	78	8,712	0	250	9,040	6.9%
Commercial mortgage loans	11,922	86	0	0	12,008	9.2%
Total mortgages	12,000	8,798	0	250	21,048	16.1%
Convertible bonds & preferred stock	207	10	0	28	245	0.2%
Common equity & bond funds	923	644	106	180	1,851	1.4%
Private equity & hedge funds	1,696	248	0	25	1,969	1.5%
Total equity like	2,826	902	106	233	4,065	3.1%
Real estate	1,119	2,044	-	-	3,163	2.4%
Other	818	2,895	11	62	3,786	2.9%
Total	86,466	32,835	5,541	5,693	130,601	100.0%



¹ Includes Holding, excluding policy loans

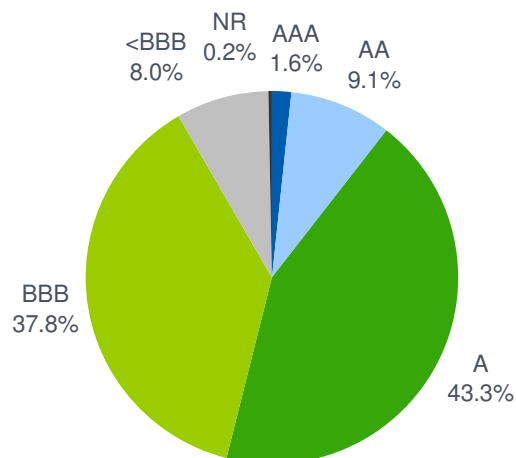
Local knowledge. Global power.

AEGON structured assets as per March 31, 2009 (market value in EUR million)



Assets	AAA	AA	A	BBB	<BBB	Total
Commercial MBS	4,327	431	148	47	20	4,973
Residential MBS	4,384	16	198	6	342	4,946
Non-housing related ABS	3,144	418	1,065	1,006	159	5,792
Housing-related ABS	874	297	132	224	94	1,621
CDOs	467	224	11	51	58	811
Total	13,196	1,386	1,554	1,334	673	18,143

Credits by rating as per March 31, 2009



External ratings hierarchy of S&P, Moody's, Fitch (all figures in EUR million)	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade	746	4,217	19,949	16,957	10	0	41,879
High yield	0	12	3	11	3,158	33	3,217
Emerging markets debt	0	20	331	776	499	3	1,629
Corporate other	0	0	15	16	108	62	201
Total	746	4,249	20,298	17,760	3,775	98	46,926
<i>Total %</i>	<i>1.6%</i>	<i>9.1%</i>	<i>43.3%</i>	<i>37.8%</i>	<i>8.0%</i>	<i>0.2%</i>	<i>100.0%</i>



Q&A

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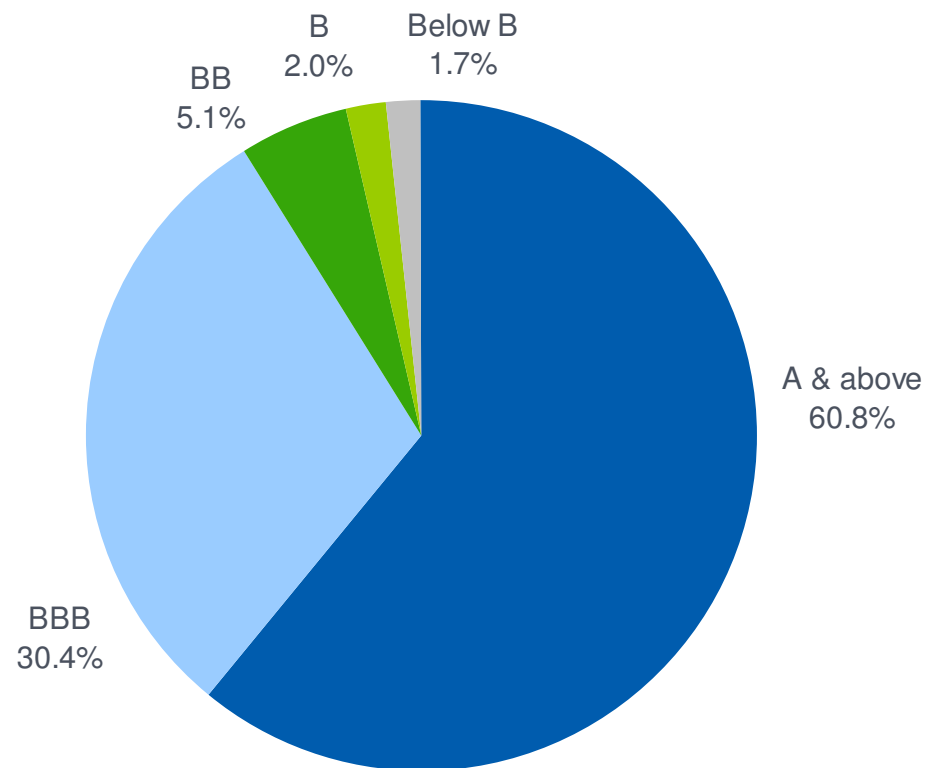
Appendix

US general account information (Q1 2009)

Starting Q1 2009, a break down of general account investments will be published in the Financial Supplement on a quarterly basis

US bond portfolio quality profile

EUR 68 billion¹ - March 31, 2009



¹ Based on amortized cost of bonds – IFRS Basis; includes AFS and FVTPL assets. Ratings based on a hierarchy of S&P, Moody’s, Fitch, Internal, NAIC.

US corporate bond portfolio

March 31, 2009

Corporate bond sector (EUR million)		Market value	Amortized cost	Gross unrealized Gain	Gross unrealized Loss	Net unrealized gain (loss)	% Market value to amortized cost
Financial	Banking	4,514	6,513	10	(2,009)	(1,999)	69.3%
	Brokerage	130	190	1	(61)	(60)	68.5%
	Insurance	1,565	2,177	1	(613)	(613)	71.9%
	Other – Finance	631	924	2	(295)	(293)	68.3%
	REIT's	857	1,184	1	(328)	(327)	72.4%
Financial Total		7,696	10,988	14	(3,306)	(3,292)	70.0%
Industrial	Basic industry	1,756	2,095	16	(356)	(340)	83.8%
	Capital goods	2,596	2,915	35	(354)	(319)	89.1%
	Communications	3,466	3,888	17	(439)	(422)	89.1%
	Consumer cyclical	2,855	3,303	27	(475)	(448)	86.4%
	Consumer non-cyclical	5,744	6,028	97	(380)	(283)	95.3%
	Energy	2,461	2,823	15	(378)	(362)	87.2%
	Other industry	178	200	1	(22)	(21)	89.4%
	Technology	1,226	1,401	12	(187)	(175)	87.5%
	Transportation	1,209	1,365	13	(169)	(156)	88.5%
Industry total		21,491	24,018	233	(2,760)	(2,527)	89.5%
Sovereign		243	218	25	(0)	25	111.7%
Sovereign total		243	218	25	(0)	25	111.7%
Utility	Electric	3,423	3,698	37	(312)	(275)	92.6%
	Natural gas	1,654	1,832	8	(186)	(178)	90.3%
	Utility Other	165	182	3	(20)	(17)	90.7%
Utility total		5,242	5,712	48	(518)	(470)	91.8%
Grand total		34,673	40,936	321	(6,584)	(6,263)	84.7%

IFRS Basis – Includes AFS and FVTPL assets.

Mortgage-backed and Asset-backed Securities Amortized costs

March 31, 2009

<i>(EUR million)</i>	Market value	Amortized costs	Net unrealized gain/loss	% Market value to amortized costs
CMBS	4,544	6,309	(1,765)	72.0%
RMBS - GSE Guaranteed	1,407	1,387	19	101.4%
RMBS - Jumbo	549	816	(266)	67.4%
RMBS - Alt-A	739	1,210	(471)	61.1%
RMBS - Negative Amortization Floaters	654	1,720	(1,065)	38.1%
RMBS - Reverse Mortgage Floaters	294	398	(105)	73.9%
ABS - Credit Cards	2,364	2,921	(557)	80.9%
ABS - Auto Loans	660	903	(243)	73.1%
ABS - Other ABS	20	31	(11)	63.7%
ABS - Student Loans	257	316	(59)	81.2%
ABS - Rate Reduction	11	11	0	102.6%
ABS - Small Business Loans	446	530	(84)	84.1%
ABS - Timeshare	265	322	(57)	82.2%
ABS - Aircraft	65	119	(53)	55.2%
ABS - Equipment Lease	126	144	(18)	87.3%
ABS - Franchise Loans	192	318	(126)	60.5%
ABS - Structured Settlements	156	183	(28)	84.9%
Subprime Residential Mtg Loans - fixed	836	1,545	(708)	54.1%
Subprime Residential Mtg Loans - floating	388	843	(455)	46.0%
ABS - Manufactured Housing	131	166	(34)	79.3%
ABS - Other Housing Related	24	32	(8)	75.0%
CDOs backed by ABS, Corp Bonds, Bank Loans	648	858	(210)	75.5%
CDOs backed by CRE & CMBS	74	177	(103)	41.6%
Grand Total	14,850	21,256	(6,406)	69.9%

IFRS Basis – Includes AFS and FVTPL assets.

- Almost all of AEGON's Prime and Near-prime Residential MBS were rated AAA at the time of purchase
- 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
- In the current stressed environment, the risk of impairment on these securities has been growing as the margin of safety diminishes

Ratings hierarchy of S&P, Moody's, Fitch, Internal (EUR million)	AAA SSNR	AAA SNR	AAA MEZZ	AAA SSUP	AA	A	BBB	<BBB	Amortized cost	Market value
GSE Guaranteed	-	1,387	-	-	-	-	-	-	1,387	1,407
Insured	-	-	-	32	16	16	2	36	101	14
Prime Jumbo	233	358	8	9	13	72	5	116	814	549
Alt-A	661	197	-	-	-	17	-	337	1,210	739
Neg. am. floaters	1,446	31	8	16	3	-	-	116	1,619	642
Rev. mortgage floaters	-	398	-	-	-	-	-	-	398	294
Residential mortgage-backed securities	2,340	2,372	16	56	32	104	7	604	5,531	3,644

Figures per March 31, 2009

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

- Ratings migration has been experienced in the mezzanine tranches of securitizations collateralized by Hybrid / ARM 1st Lien collateral
- Securitizations collateralized by near prime 2nd Lien collateral that are insured by monoline insurance companies have also experienced ratings migration, due to downgrades in the insurers financial strength ratings

Amortized costs / (unrealized loss)

March 31, 2009

(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	262	(106)	789	(288)	178	(83)	0	0	1,229	(477)
Hybrid / ARM 1 st lien	65	(36)	199	(75)	323	(236)	0	0	588	(347)
Closed end 2 nd lien	491	(317)	68	(18)	10	(3)	2	(0)	571	(339)
Total	819	(460)	1,055	(381)	511	(322)	2	(0)	2,387	(1,163)

(1) Second lien collateral composed primarily of loans and alt-a borrowers.

(2) Data in millions as of March 31, 2009 by collateral type and capital structure.

Subprime and second lien exposure



US investment portfolio detail

<i>(EUR million)</i>	Amortized costs			Fair value			Total amortized cost	Total fair value	Unrealized gain / (loss)
	Sub-prime first lien mortgages		Second lien	Sub-prime first lien mortgages		Second lien			
	Fixed rate	Floating rate		Fixed rate	Floating rate				
AAA	641	195	66	420	151	48	902	618	(285)
AA	72	219	6	35	94	4	297	133	(165)
A	0	38	4	0	14	3	42	17	(24)
BBB	27	65	2	9	15	2	94	26	(68)
BIG	45	186	2	21	48	2	233	71	(162)
Wrapped	240	88	491	140	45	174	818	359	(459)
Total	1,025	790	571	625	367	232	2,387	1,224	(1,163)

- (1) Second lien collateral composed primarily of loans and alt-a borrowers.
- (2) Ratings based on hierarchy of S&P, Moody's, Fitch, Internal, NAIC.
- (3) Data in millions as of March 31, 2009 by coupon type.

Sub-prime and second lien by vintage



US investment portfolio detail

Subprime mortgages fixed rate - March 31, 2009

(EUR million)	2008	2007	2006	2005	Pre-2005	Amortized cost	Fair value	Unrealized loss
AAA	-	69	78	157	337	641	420	(221)
AA	-	17	1	10	45	72	35	(38)
A	-	-	-	-	0	0	0	(0)
BBB	-	27	-	-	-	27	9	(18)
BIG	-	21	24	-	-	45	21	(23)
Wrapped	-	123	19	-	98	240	140	(100)
Total	-	256	121	167	481	1,025	625	(400)

Subprime mortgages floating rate - March 31, 2009

(EUR million)	2008	2007	2006	2005	Pre-2005	Amortized cost	Fair value	Unrealized loss
AAA	-	53	44	77	20	195	151	(45)
AA	-	45	88	74	12	219	94	(125)
A	-	23	4	-	11	38	14	(23)
BBB	-	8	56	-	1	65	15	(49)
BIG	-	92	71	24	-	186	48	(138)
Wrapped	22	21	11	0	33	88	45	(43)
Total	22	240	274	176	78	790	367	(424)

Second lien - March 31, 2009

(EUR million)	2008	2007	2006	2005	Pre-2005	Amortized cost	Fair value	Unrealized loss
AAA	-	-	-	3	63	66	48	(18)
AA	-	-	-	-	6	6	4	(2)
A	-	-	-	-	4	4	3	(1)
BBB	-	-	-	-	2	2	2	(0)
BIG	-	2	1	-	-	2	2	(0)
Wrapped	-	236	133	62	60	491	174	(317)
Total	-	237	134	65	135	571	232	(339)

(1) Second lien collateral composed primarily of loans and alt-a borrowers.

(2) Ratings based on hierarchy of S&P, Moody's, Fitch, Internal, NAIC.

(3) Data in millions as of March 31, 2009 by coupon type.

- The CMBS portfolio has been structured defensively, with over 86% AAA-rated securities
- A large majority of our AAA holdings are over-enhanced (i.e. at issue they had more enhancement than needed to obtain a AAA rating)
- 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

External ratings hierarchy of S&P, Moody's, Fitch (EUR million)	AAA	AA	A	BBB	<BBB	Amortized costs	Market value
CMBS Securities	5,442	578	160	81	48	6,309	4,544
CMBS and CRE CDOs	110	46	21	0	0	177	74

As of March 31, 2009

CMBS Total exposure by vintage

March 31, 2009

Ratings hierarchy of S&P, Moody's, Fitch, Internal (EUR million)	Amortized cost					Amortized cost	Fair value	Unrealized loss
	2008	2007	2006	2005	Pre- 2005			
AAA	299	1,461	1,433	645	1,713	5,552	4,157	(1,395)
AA	-	92	158	91	282	624	301	(323)
A	28	48	37	9	60	181	94	(87)
BBB	-	34	20	9	17	81	44	(37)
BIG	-	21	27	-	0	48	21	(28)
Total	327	1,656	1,676	755	2,072	6,486	4,617	(1,869)

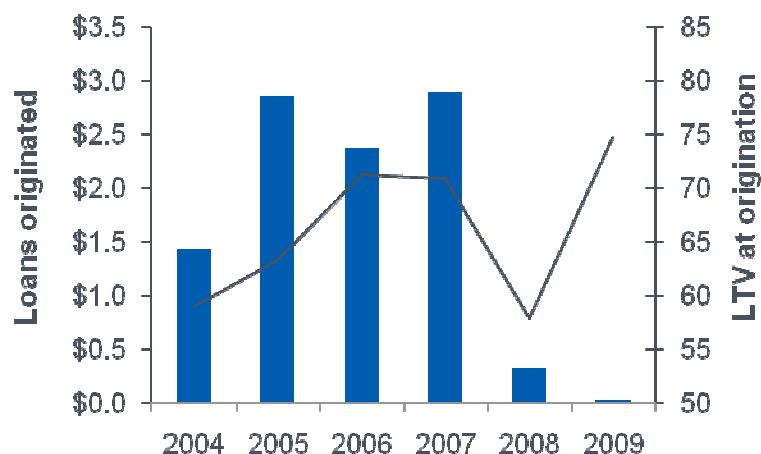
- Credit Card issuers in our portfolio are major financial institutions who have historically managed their Master Trusts successfully through several recessions
- Auto exposure is a mixture of consumer and commercial loans. Some corporate event risk
- CDOs are predominantly backed by senior secured bank loans

Ratings hierarchy of S&P, Moody's, Fitch, Internal (EUR million)	AAA	AA	A	BBB	<BBB	Cost price (EUR million)	Market value (EUR million)
Credit Cards	1,338	285	439	755	104	2,921	2,364
Autos	282	37	244	284	56	903	660
Small Business Loans	471	10	13	35	1	530	446
CDOs (excl. CRE CDOs)	560	203	11	32	52	858	648
Other ABS	771	159	442	215	53	1,641	1,246
Non-housing ABS	3,423	695	1,149	1,321	265	6,854	5,365

As of March 31, 2009

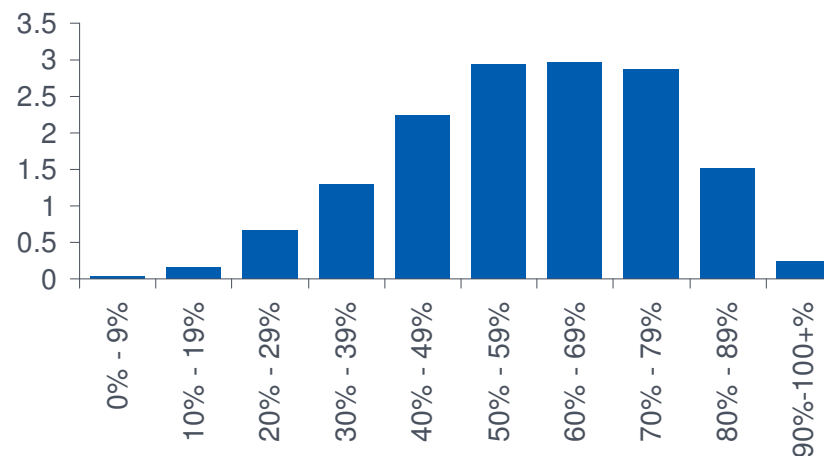
2009 balance

(USD billion)



LTV distribution

(USD billion)



	Dec '07	Dec '08	Mar '09
< 65% LTV	63.4%	61.4%	58.4%
65-75% LTV	26.3%	20.3%	20.7%
>75% LTV	10.4%	18.4%	20.9%
Total	100%	100%	100%
	\$16.8 Billion	\$15.1 Billion	\$14.9 Billion

Denomination in U.S. Dollars

Local knowledge. Global power.

Cautionary note regarding forward-looking statements



Cautionary note regarding forward-looking statements

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

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

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

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.

