



Welcome to the Annual General Meeting of Shareholders AEGON N.V.

Welkom op de jaarlijkse Algemene Vergadering van Aandeelhouders AEGON N.V.

In order to hear a simultaneous translation into English, we would like to offer you the use of a headset. Please, choose **channel 4**.

Voor het beluisteren van een simultaanvertaling in het Nederlands kunt u gebruikmaken van een koptelefoon. Kies hiervoor **kanaal 3**.

Dudley Eustace

Chairman Supervisory Board

Voorzitter Raad van Commissarissen

Agenda item 1 / Agendapunt 1

Opening

Agenda item 2 / Agendapunt 2

Presentation on the course of business and
significant events in 2008

Presentatie over de gang van zaken en
belangrijke gebeurtenissen in 2008



Course of business and significant events in 2008

Alex Wynaendts, CEO & Chairman of the Executive Board

Strategic priorities to improve performance

1

Reallocate capital towards businesses with higher growth and return prospects

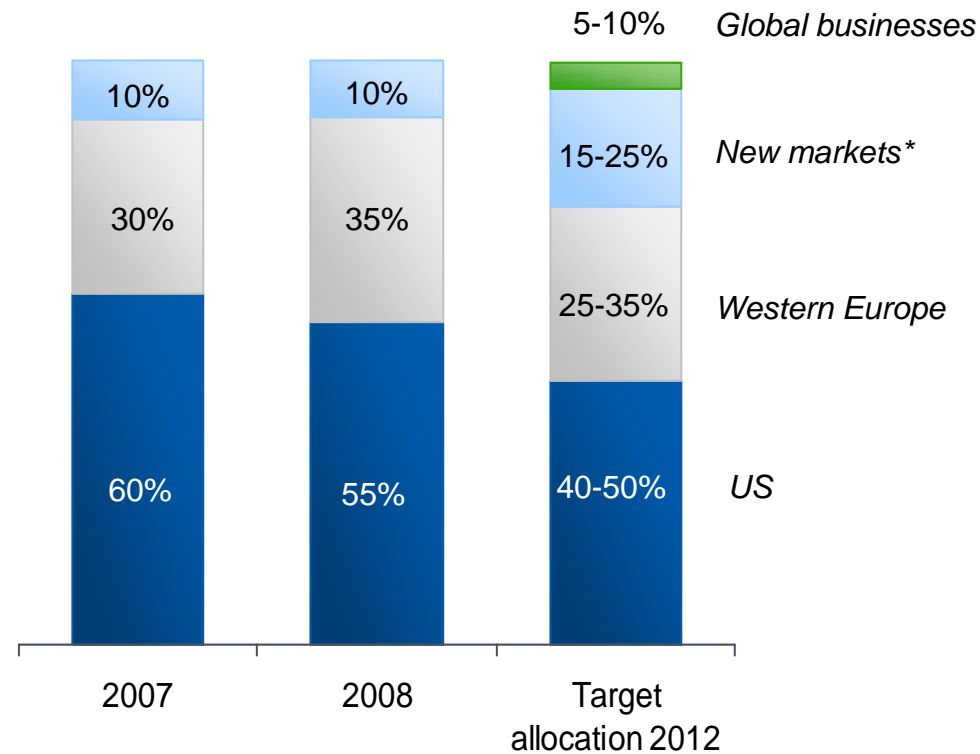
2

Improve growth and returns from existing businesses

3

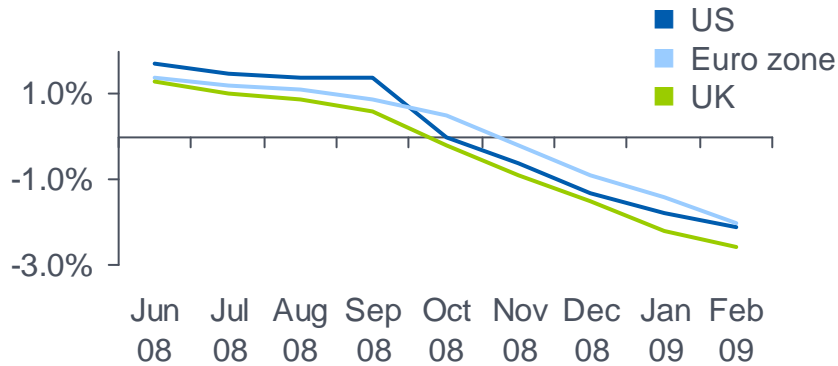
Manage AEGON as an international group

Capital allocation

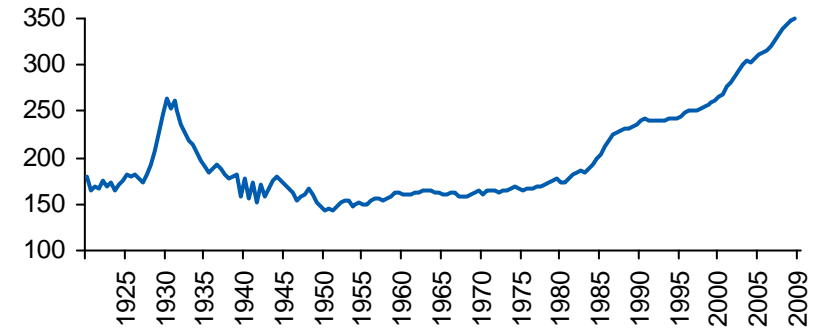


* New markets = Central & Eastern Europe, Asia and Latin America

GDP growth expectations for 2009¹ (EUR million)

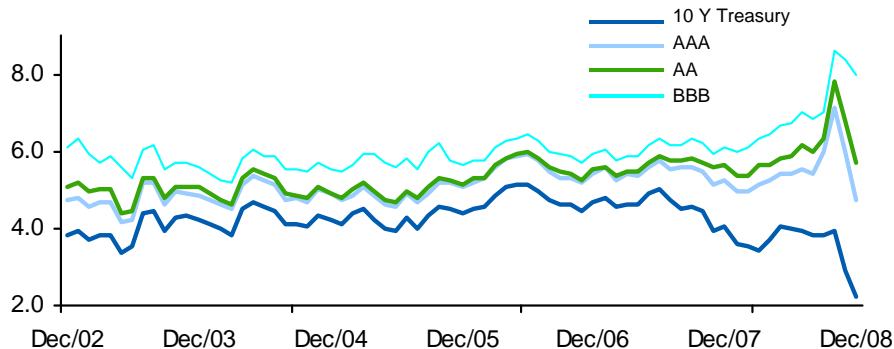


Total US credit market debt/GDP³ (%)



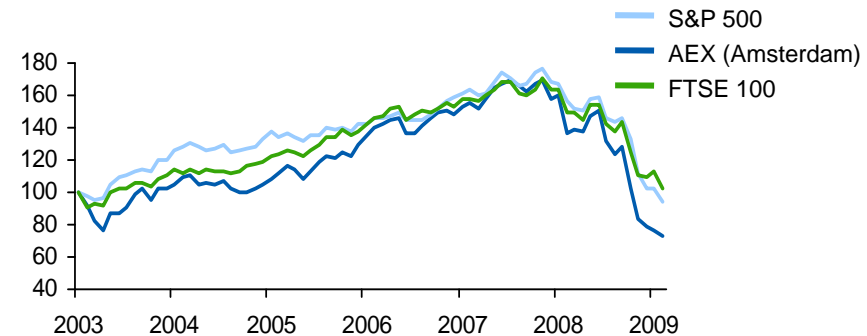
Credit spread gapping²

Average corporate bond yields (%)



Equity markets²

Indexed level (December 31, 2002=100)



1. Source: Consensus Economics Inc. 2008

2. Bloomberg

3. Total US credit market debt measured by the US Federal Reserve includes debt owed by domestic financial services firms, mortgages, corporate debt, federal government debt, small business debt, consumer debt, state and local government debt, and foreign debt

Financial markets

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

Increased cost of capital & less availability of capital

Regulators

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

Fungibility of capital restricted

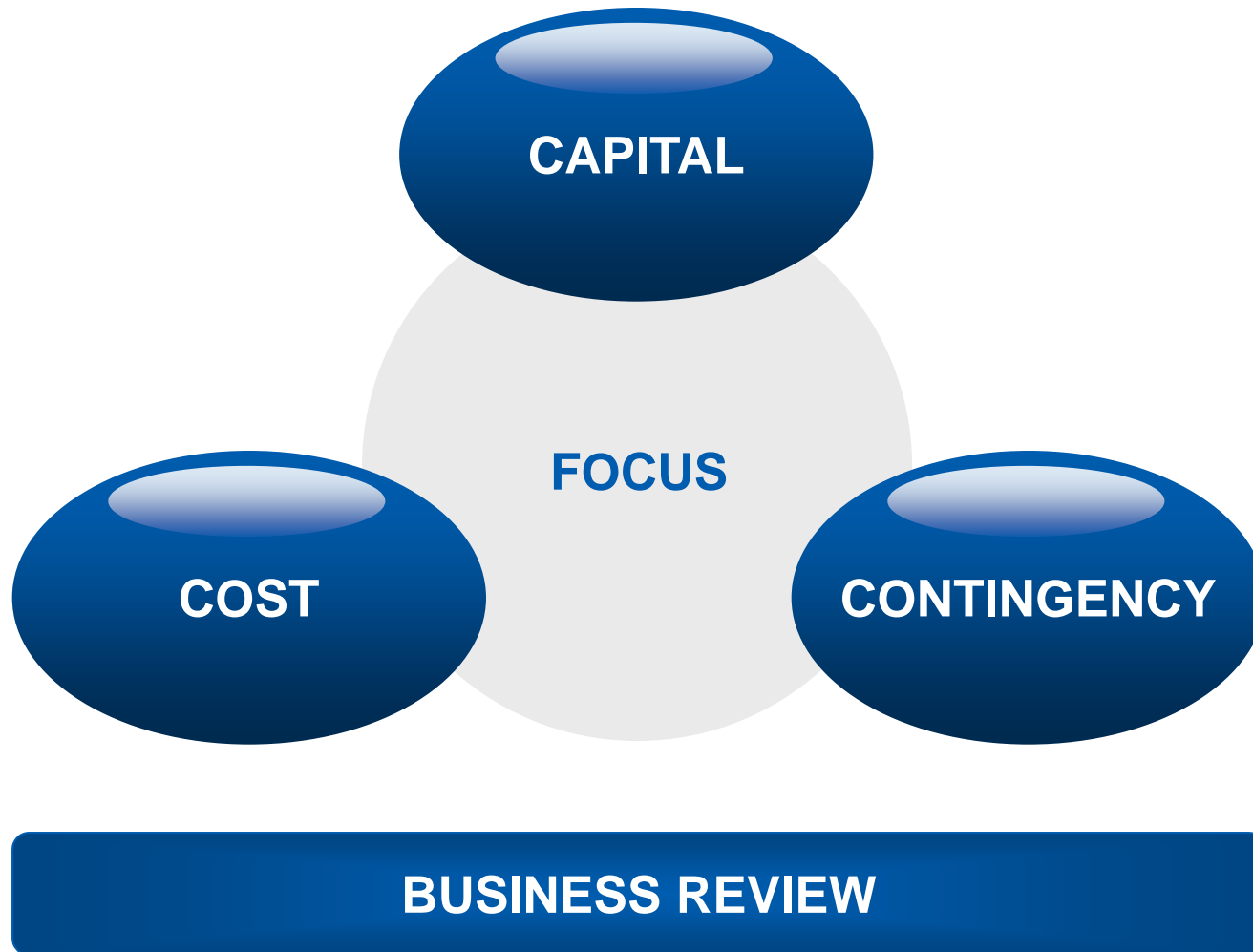
Customers

- *Demand for guarantees*
- *Trust*

Increase of required capital

Maintaining strong capital buffer remains key





Americas

- Active risk reduction and diversification:
 - Investment risks
 - Optimization of asset and liability management
 - Securitization
 - Reinsurance transactions

United Kingdom

- Transferring risk through reinsurance
- ViF securitization
- Further improvements ALM

Netherlands

- Sale of risky investments

Other countries

- Reinsurance of non-life catastrophic risk

EUR 1.7 billion of capital released in 2008
through capital preservation and de-risking measures

Americas

- Salary freeze
- Staff reductions / deferred hiring: headcount reduction of ~560
- Additional savings at various divisions

Netherlands

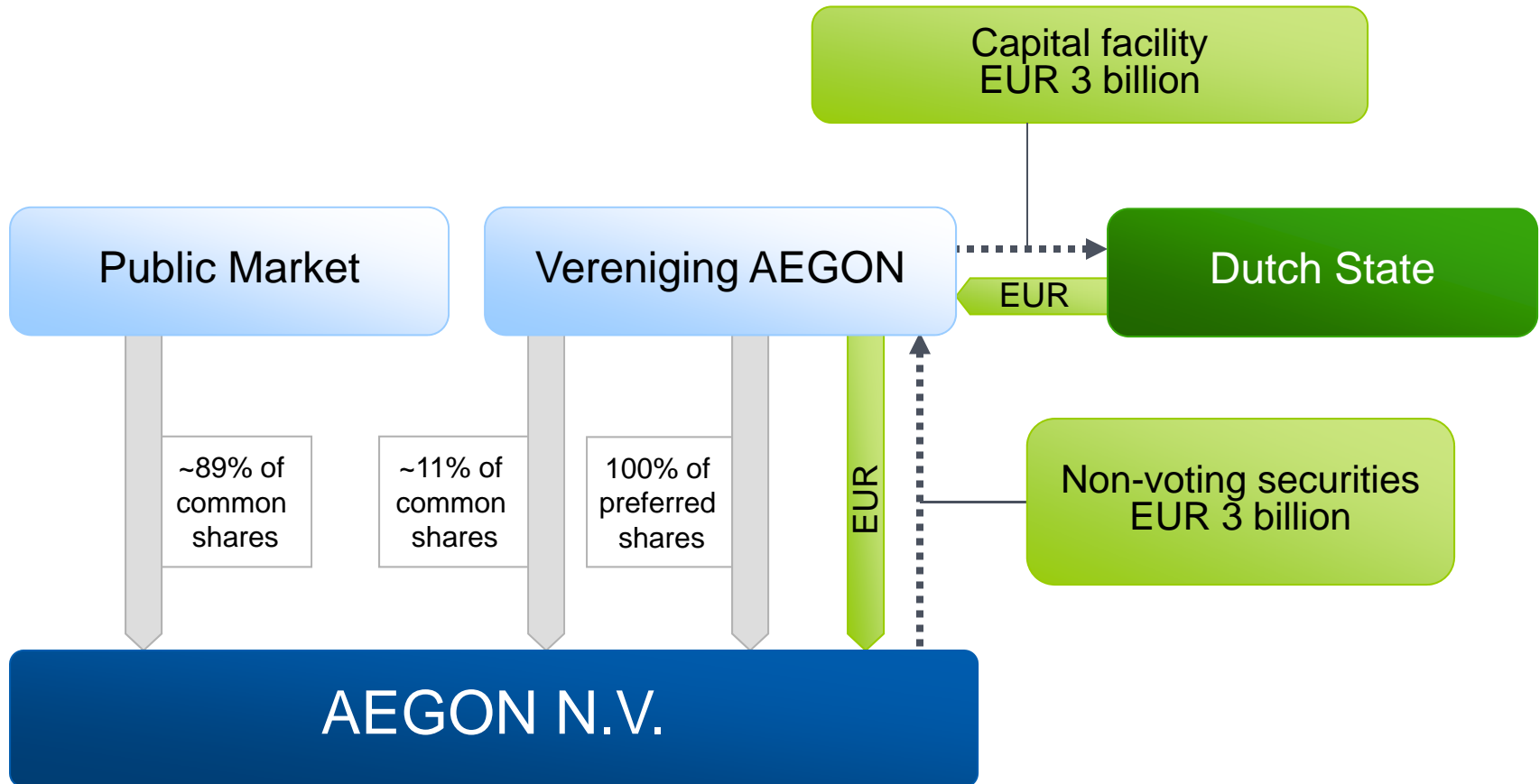
- Return to 2007 cost base
- Restructuring program in the distribution business
- Reduction in number of contract services
- Limited salary increases

United Kingdom

- Operational changes to sourcing and IT
- Reorganization marketing and customer services
- Headcount reduction of ~110
- Limited salary increases
- Savings in distribution

Other countries

- Cost containment but room for growth



- Dutch State representation on AEGON Supervisory Board
 - Two seats granted
 - Formal appointment by Annual General Meeting of Shareholders
 - Membership of Audit, Compensation and Nominating Committees

- State representatives approval required on certain decisions

- AEGON maintains full discretion to determine dividend on common shares

US

- New organizational structure
- Downsizing of institutional spread based balances in the US
- Closing down of car credit insurance
- Merger of broker-dealers

Canada

- Strategic refocus of Canadian business

Netherlands

- Sale of real estate brokerage

Measures taken in line with long term strategy

- Enhanced position in pension markets Hungary and Poland
- First step in fast-developing Turkish life insurance and pension market
- Expanded footprint in Latin America with Brazilian life insurance joint venture
- Presence in Spanish bank distribution channel extended
- Continued roll-out across highly developed coastal provinces and new asset management joint venture in China
- Launch of India life insurance and pension business



Remuneration

Alex Wynaendts, CEO & Chairman of the Executive Board

Leo van Wijk, Chairman Compensation Committee of the Supervisory Board

- Salary freeze for senior management (except for CAO increase in The Netherlands)
- Cancellation of worldwide stock option program for all employees, including management
- 2008 total variable compensation ~30% below 2007 levels (EUR 75 mln vs. EUR 105 mln)
- Variable remuneration of senior management restrained as much as possible in 2009 until a new remuneration policy is in place
- New remuneration policy to be implemented for senior management in 2010, in line with new Executive Board policy

- No variable compensation over the year 2008
- No increase of fixed base salaries in 2009
- No variable compensation over the year 2009
- Severance payments limited to 1 year fixed base salary
- Development of new remuneration policy, to be submitted to the AGM in 2010
 - Base salary Jan Nooitgedagt EUR 700,000 gross per year
 - No sign-on bonus
 - Defined contribution pension plan to which AEGON will contribute 25% of fixed salary

Agenda item 2 / Agendapunt 2

Presentation on the course of business and
significant events in 2008

Presentatie over de gang van zaken en
belangrijke gebeurtenissen in 2008

Agenda item 3 / Agendapunt 3

Annual Report 2008 and Annual Accounts 2008:
Proposal to adopt the Annual Accounts 2008

Jaarverslag 2008 en Jaarrekening 2008:
Voorstel tot vaststelling van de Jaarrekening 2008



Full year 2008 results

Jos Streppel, Chief Financial Officer

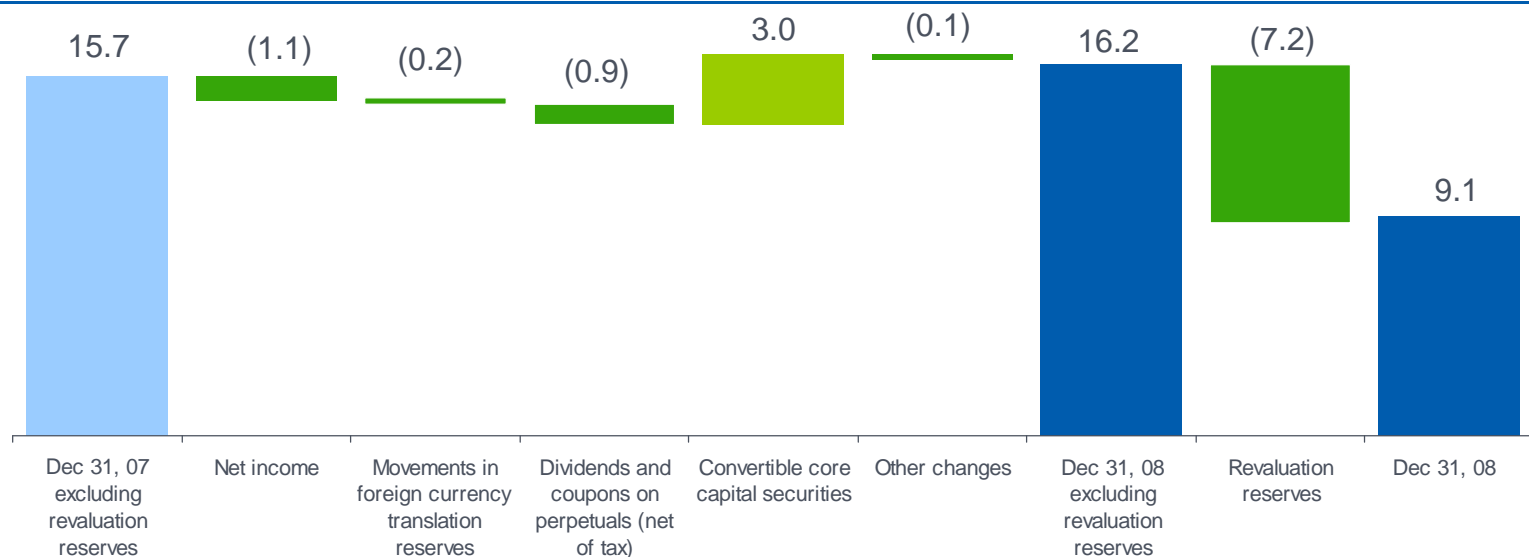
| | December 31, 2007 | December 31, 2008 |
|---|---------------------------|---------------------------|
| Insurance Group Directive (IGD) surplus capital* | EUR 6.7 billion (190%) | EUR 5.6 billion (183%) |
| S&P risk-based insurance capital model excess capital in operating units above AA level and holding | EUR 1.6 billion | EUR 2.9 billion |
| NAIC RBC ratio | 336% | 350% |

AEGON's IGD ratio of 183% compares well with the average for European peers of 144%**

* The calculation of the IGD (Insurance Group Directive) capital surplus and ratio have been changed from the disclosure in the previous year to better reflect regulatory solvency requirements of local regulators and are based on Solvency I capital requirements on IFRS for entities within the EU, and local regulatory solvency measurements for non-EU entities. Specifically, required capital for the life insurance companies in the US is calculated as two times the upper end of the Company Action Level range (200%) as applied by the National Association of Insurance Commissioners in the US.

** Peers include AXA, Aviva, Allianz, CNP, Swiss Life, Prudential plc, Zurich Financial

Core capital* development 2008 (EUR billion)



- Decline in core capital primarily driven by unrealized losses (revaluation reserve)
- Widening of credit spreads had a significant impact on unrealized losses
- Unrealized bond losses are not a good indication for future credit losses

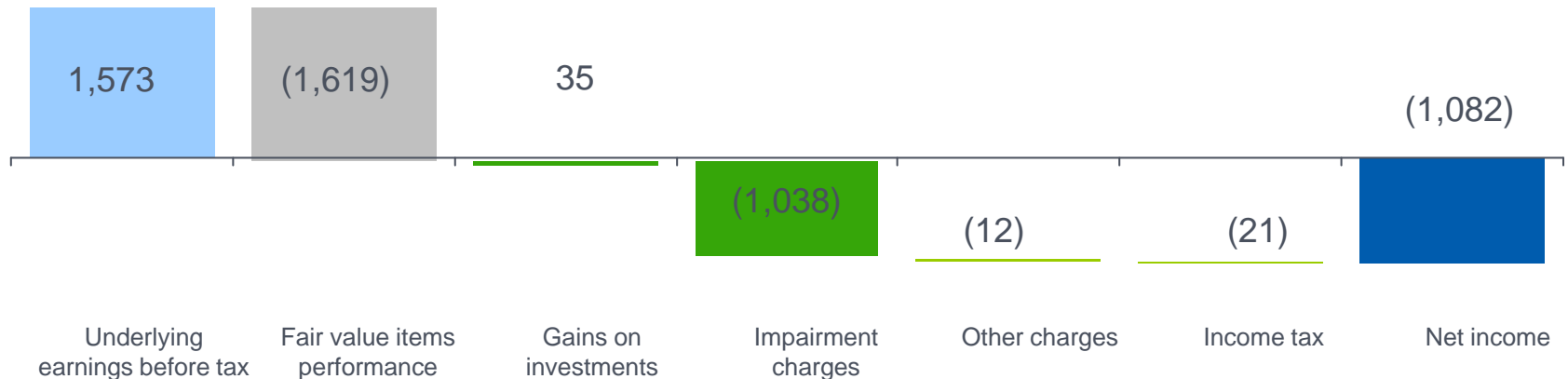
**AEGON did not reclassify securities
from available-for-sale to held-to-maturity**

* Core capital is the sum of shareholders' equity and the EUR 3 billion convertible core capital securities issued to Vereniging AEGON and funded by the Dutch State

2008 net income mainly impacted by financial markets:

- Underlying earnings affected by reserves strengthening, DPAC* and lower fees
- Underperformance of fair value items
- Impairments on structured assets, financial institutions, high yield and equity
- Net income also includes an extraordinary tax charge of EUR 490 million

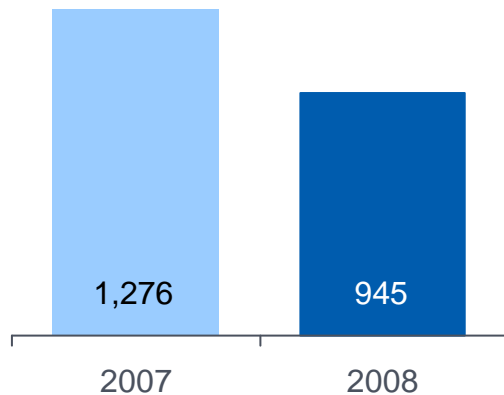
Underlying earnings to net income development in 2008 (EUR million)



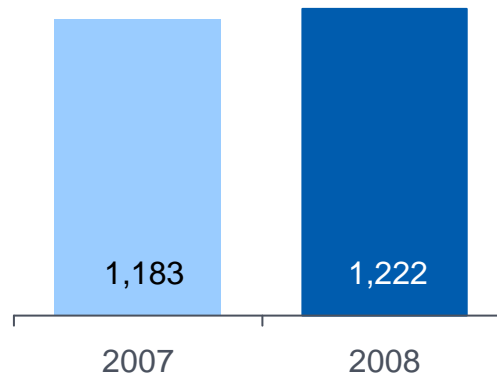
* Deferred policy acquisition costs

- 2008 new life sales down 20% to EUR 2,631 million
 - In the Americas Boli/Coli* and life reinsurance drove the decline in sales
 - UK sales held up well due to growth in individual annuities and corporate pension markets
 - Dutch new life sales declined although retail life sales were resilient

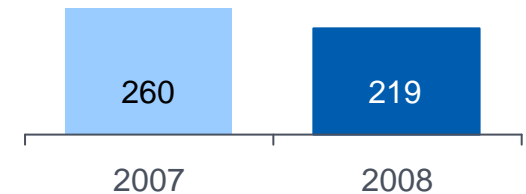
**New life sales
Americas
(USD million)**



**New life sales
United Kingdom
(GBP million)**



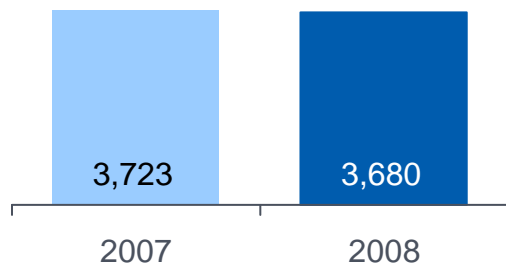
**New life sales
The Netherlands
(EUR million)**



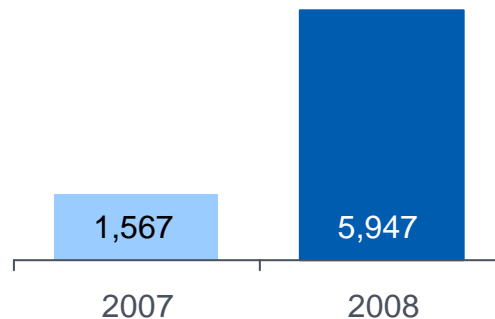
* Bank-owned and corporate-owned life insurance

- 2008 net deposits of EUR 3.4 billion (+38%)
 - Continued strong inflows in institutional fee based products, retirement plans in the US
 - Strong increase in net deposits driven by fixed annuities
- 2008 gross deposits of EUR 40.8 billion (-8%)
 - Growth of fixed annuities in the US
 - Other countries higher due to inclusion of asset management JV in China

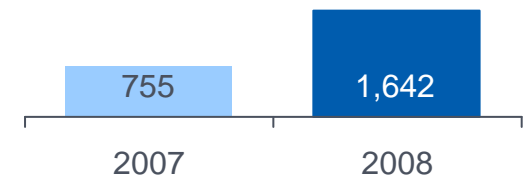
**Gross VA* deposits
Americas**
(USD million)



**Gross FA* deposits
Americas**
(USD million)



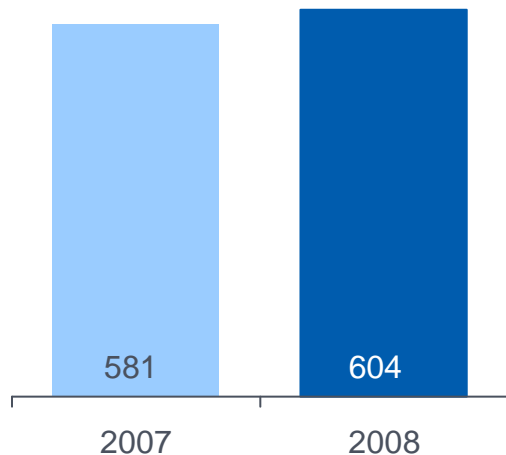
**Total gross deposits
Other countries**
(EUR million)



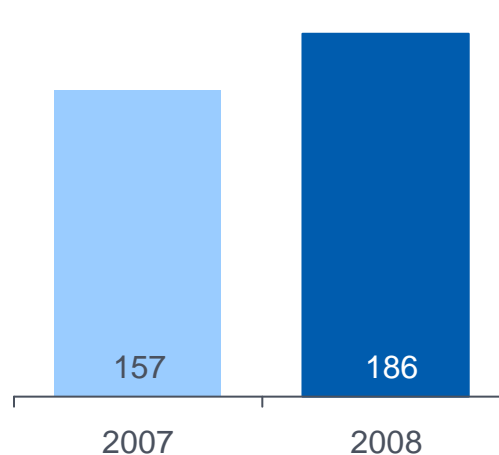
* VA = Variable annuities; FA = Fixed annuities

- 2008 value of new business down 10% to EUR 837 million
 - VNB in Americas up 4% due to a rise in fixed annuities sales
 - Higher VNB in the UK driven by higher margins
 - Lower VNB in Other countries mainly due to lower sales in Taiwan
 - VNB in the Netherlands declined whereas the IRR rose to 10.8%

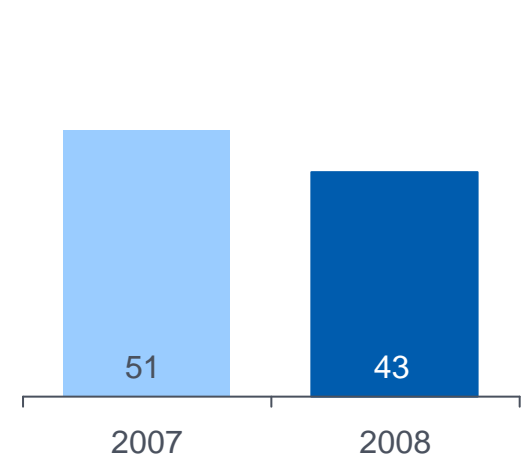
**Value of new business
Americas**
(USD million after tax)



**Value of new business
United Kingdom**
(GBP million after tax)



**Value of new business
The Netherlands**
(EUR million after tax)



- Earnings clearly impacted by financial markets
- Core business remains resilient
- Capital position remains strong
- Cost reductions underway
- Adequate contingencies in place

Weathering the storm

Agenda item 3 / Agendapunt 3

Annual Report 2008 and Annual Accounts 2008:
Proposal to adopt the Annual Accounts 2008

Jaarverslag 2008 en Jaarrekening 2008:
Voorstel tot vaststelling van de Jaarrekening 2008

Prior to the voting

- Insert the smartcard in the device with the golden chip facing you
- Your name appears in the display

During the voting

- The voting options appear on the display
- Press button
 - 1 = For
 - 2 = Against
 - 3 = Abstain
- Your choice appears on the display
- During the voting you can change your vote
- Your last choice counts



Voorafgaand aan de stemming

- Plaats de smartcard aan de bovenzijde met de goudkleurige chip naar voren
- Uw naam verschijnt in het display

Tijdens stemming

- De stemkeuzes verschijnen op het display
- Druk op toets
 - 1 = Voor
 - 2 = Tegen
 - 3 = Onthouding
- Uw stemkeuze verschijnt op het display
- Tijdens de stemperiode kunt u uw stem wijzigen
- Uw laatste keuze geldt

Vote on / Stemming over Agenda item 3 / Agendapunt 3

Annual Report 2008 and Annual Accounts 2008:
Proposal to adopt the Annual Accounts 2008

Jaarverslag 2008 en Jaarrekening 2008:
Voorstel tot vaststelling van de Jaarrekening 2008

Agenda item 4 / Agendapunt 4

Dividend 2008

Dividend over het boekjaar 2008

- Dividend policy unchanged - based on capital and cash flow position
- No final dividend payment on common shares as part of capital preservation measures

Dividend (EUR)



Agenda item 4 / Agendapunt 4

Dividend 2008

Dividend over het boekjaar 2008

Agenda item 5 / Agendapunt 5

Proposal to release the members of the
Executive Board from liability for their duties

Voorstel tot het verlenen van kwijting aan
de leden van de Raad van Bestuur

Vote on / Stemming over Agenda item 5 / Agendapunt 5

Proposal to release the members of the
Executive Board from liability for their duties

Voorstel tot het verlenen van kwijting aan
de leden van de Raad van Bestuur

Agenda item 6 / Agendapunt 6

Proposal to release the members of the
Supervisory Board from liability for their duties

Voorstel tot het verlenen van kwijting aan de
leden van de Raad van Commissarissen

Vote on / Stemming over Agenda item 6 / Agendapunt 6

Proposal to release the members of the
Supervisory Board from liability for their duties

Voorstel tot het verlenen van kwijting aan de
leden van de Raad van Commissarissen

Agenda item 7 / Agendapunt 7

Proposal to appoint the independent auditor

Voorstel tot benoeming van de externe accountant

Vote on / Stemming over Agenda item 7 / Agendapunt 7

Proposal to appoint the independent auditor

Voorstel tot benoeming van de externe accountant

Agenda item 8 / Agendapunt 8

Proposal to appoint Mr. J.J. Nooitgedagt to the Executive Board

Voorstel tot benoeming van de heer J.J. Nooitgedagt als lid van de Raad van Bestuur

Curriculum vitae

Name / Naam Jan Nooitgedagt

Age / Leeftijd 55

Nationality / Nationaliteit Dutch

Shares held in the company /
Aantal aandelen in de vennootschap None

Former occupations /
Vorige functies Various positions at Ernst & Young, including
Managing Partner for the Netherlands and Belgium,
and member of the Global Managing Group

Membership of other Boards /
Andere bestuursfuncties None



Agenda item 8 / Agendapunt 8

Proposal to appoint Mr. J.J. Nooitgedagt to the Executive Board

Voorstel tot benoeming van de heer J.J. Nooitgedagt als lid van de Raad van Bestuur

Vote on / Stemming over Agenda item 8 / Agendapunt 8

Proposal to appoint Mr. J.J. Nooitgedagt to the Executive Board

Voorstel tot benoeming van de heer J.J. Nooitgedagt als lid van de
Raad van Bestuur

Agenda item 9 / Agendapunt 9

Proposal to reappoint Mr. D.G. Eustace to the Supervisory Board

Voorstel tot herbenoeming van de heer D.G. Eustace als lid van
de Raad van Commissarissen

Curriculum vitae

| | |
|--|--|
| Name / Naam | Dudley Eustace |
| Age / Leeftijd | 73 |
| Nationality / Nationaliteit | Joint British and Canadian |
| Shares held in the company / Aantal aandelen in de vennootschap | None |
| Main occupation / Hoofdfunctie | Non-executive board member of various companies |
| Former occupations / Vorige functies | Vice-Chairman and CFO of Royal Philips Electronics N.V.; Chairman of Smith & Nephew plc, London UK |
| Other memberships / Andere (bestuurs)functies | Member of the European Advisory Council for Rothschilds; Chairman of the Supervisory Board of the Nielsen Company; Member of the Council of the University of Surrey in the United Kingdom |



Agenda item 9 / Agendapunt 9

Proposal to reappoint Mr. D.G. Eustace to the Supervisory Board

Voorstel tot herbenoeming van de heer D.G. Eustace als lid van
de Raad van Commissarissen

Vote on / Stemming over Agenda item 9 / Agendapunt 9

Proposal to reappoint Mr. D.G. Eustace to the Supervisory Board

Voorstel tot herbenoeming van de heer D.G. Eustace als lid van
de Raad van Commissarissen

Agenda item 10 / Agendapunt 10

Proposal to reappoint Mr. S. Levy to the Supervisory Board

Voorstel tot herbenoeming van de heer S. Levy als lid van
de Raad van Commissarissen

Curriculum vitae

| | |
|--|---|
| Name / Naam | Shemaya Levy |
| Age / Leeftijd | 61 |
| Nationality / Nationaliteit | French |
| Shares held in the company / Aantal aandelen in de vennootschap | None |
| Main occupation / Hoofdfunctie | Non-executive director of Nissan Motor Company, Renault Spain and Safran |
| Former occupation / Vorige functie | Executive Vice-President and CFO of Renault Group |
| Membership of other Boards / Andere bestuursfuncties | Member of the Supervisory Boards of Segula Technologies Group and TNT N.V. |



Agenda item 10 / Agendapunt 10

Proposal to reappoint Mr. S. Levy to the Supervisory Board

Voorstel tot herbenoeming van de heer S. Levy als lid van
de Raad van Commissarissen

Vote on / Stemming over Agenda item 10 / Agendapunt 10

Proposal to reappoint Mr. S. Levy to the Supervisory Board

Voorstel tot herbenoeming van de heer S. Levy als lid van
de Raad van Commissarissen

Agenda item 11 / Agendapunt 11

Proposal to appoint Mr. A.W.H. Docters van Leeuwen to the
Supervisory Board

Voorstel tot benoeming van de heer A.W.H. Docters van Leeuwen
als lid van de Raad van Commissarissen

Curriculum vitae

Name / Naam Arthur Docters van Leeuwen

Age / Leeftijd 63

Nationality / Nationaliteit Dutch

Shares held in the company /
Aantal aandelen in de vennootschap None

Main occupation / Hoofdfunctie Chairman of Holland Financial Centre
(until May 1, 2009)

Former occupation /
Vorige functie Chairman of the Netherlands Authority for the
Financial Markets (AFM); Chairman of the Board of
Procurators-General of the Netherlands; Director-
General of the Security Service of the Netherlands

Membership of other Boards /
Andere bestuursfuncties Chairman of the Advisory Board of Meesman
Investments B.V.; Chairman of the Advisory Board of
Independent Risk Solutions; Member of the College of
Deans Avicenna Academy for Leadership; Senior
Research Fellow at Netherlands School for Public
Administration



Agenda item 11 / Agendapunt 11

Proposal to appoint Mr. A.W.H. Docters van Leeuwen to the
Supervisory Board

Voorstel tot benoeming van de heer A.W.H. Docters van Leeuwen
als lid van de Raad van Commissarissen

Vote on / Stemming over Agenda item 11 / Agendapunt 11

Proposal to appoint Mr. A.W.H. Docters van Leeuwen to the
Supervisory Board

Voorstel tot benoeming van de heer A.W.H. Docters van Leeuwen
als lid van de Raad van Commissarissen

Agenda item 12 / Agendapunt 12

Proposal to authorize the Executive Board to issue common shares

Voorstel tot machtiging van de Raad van Bestuur
tot uitgifte van gewone aandelen

Vote on / Stemming over Agenda item 12 / Agendapunt 12

Proposal to authorize the Executive Board to issue common shares

Voorstel tot machtiging van de Raad van Bestuur
tot uitgifte van gewone aandelen

Agenda item 13 / Agendapunt 13

Proposal to authorize the Executive Board to restrict or exclude pre-emptive rights upon issuing common shares

Voorstel tot machtiging van de Raad van Bestuur tot beperking of uitsluiting van voorkeursrechten bij de uitgifte van gewone aandelen

Vote on / Stemming over Agenda item 13 / Agendapunt 13

Proposal to authorize the Executive Board to restrict or exclude
pre-emptive rights upon issuing common shares

Voorstel tot machtiging van de Raad van Bestuur tot beperking of
uitsluiting van voorkeursrechten bij de uitgifte
van gewone aandelen

Agenda item 14 / Agendapunt 14

Proposal to authorize the Executive Board to acquire
shares in the Company

Voorstel tot machtiging van de Raad van Bestuur tot verkrijging van
eigen aandelen door de Vennootschap

Vote on / Stemming over Agenda item 14 / Agendapunt 14

Proposal to authorize the Executive Board to acquire
shares in the Company

Voorstel tot machtiging van de Raad van Bestuur tot verkrijging van
eigen aandelen door de Vennootschap

Agenda item 15 / Agendapunt 15

- i. Retirement of Mr. W.F.C. Stevens as a member of the Supervisory Board
 - ii. Retirement of Mr. J.B.M. Streppel as a member of the Executive Board
-

- i. Aftreden van de heer W.F.C. Stevens als lid van de Raad van Commissarissen
- ii. Aftreden van de heer J.B.M. Streppel als lid van de Raad van Bestuur

Agenda item 16 / Agendapunt 16

Any other business

Wat verder ter tafel komt

Agenda item 17 / Agendapunt 17

Close of the meeting

Sluiting

Local knowledge. Global power.



Thank you

Dank u wel