

A blue-toned world map is centered in the background of the slide. The map is semi-transparent and overlaid with a grid of latitude and longitude lines. The text "Unlocking the global potential" is positioned in the lower-left quadrant of the map area.

Unlocking the global potential

Integrated capital & risk management

Jos Streppel

CFO

Michiel van Katwijk

Executive Vice President and Group Treasurer

Analyst and Investor Conference, London, June 2 - 3 2008

Capital position

- Strong capital position and financial flexibility despite market turmoil
- Currency exposure related to capital is well managed
- Cash flows remain strong

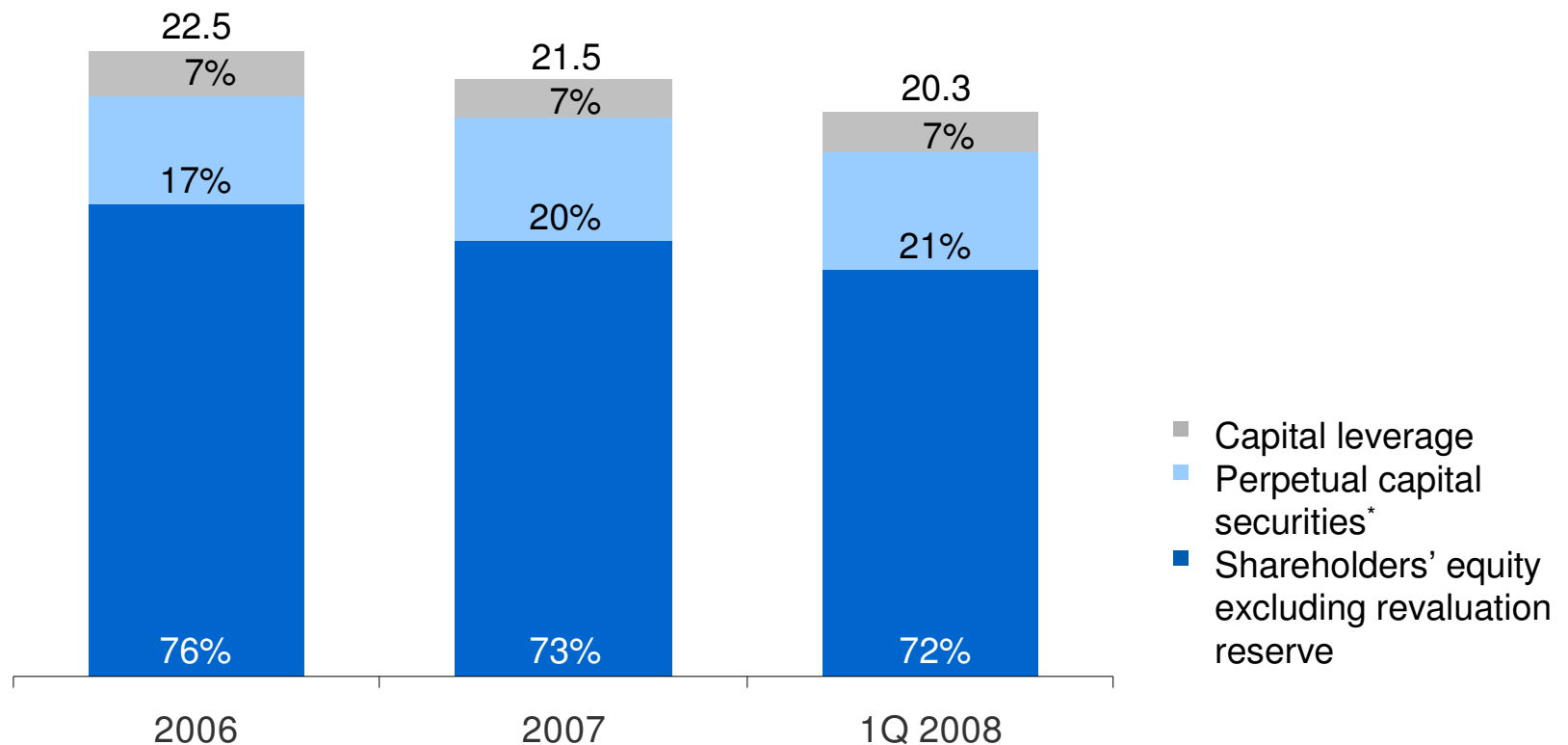
Capital efficiency

- Significant scope to improve capital productivity
- Actively de-risking the balance sheet

Integrated capital & risk management

- Strategic balance sheet management
- Local risk management in a global framework

Composition of capital (EUR billion)

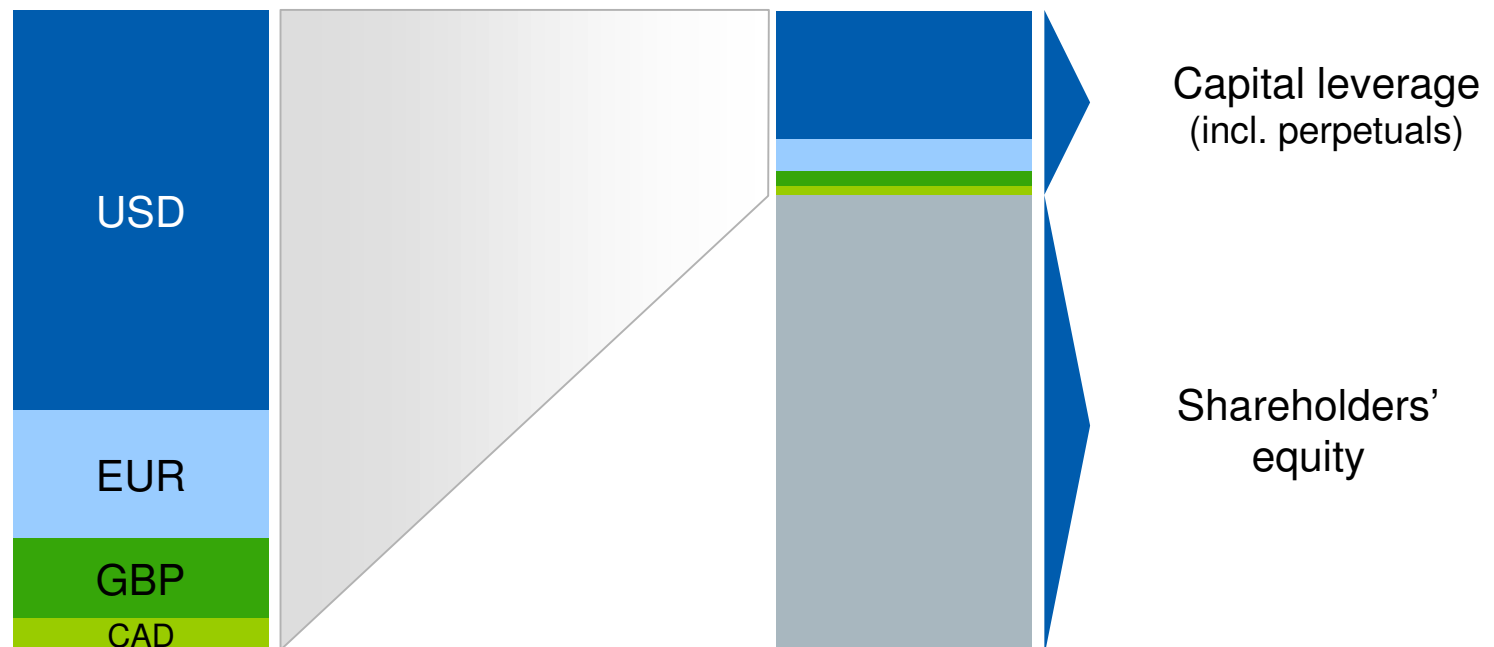


* Perpetual capital securities are adjusted to reflect economic value after currency revaluations

- o Shareholders' equity fluctuates with currency exchange rates since equity supports local solvency capital. Capital leverage (including capital securities) pro-rated in currencies relative to capital in units

Capital in units

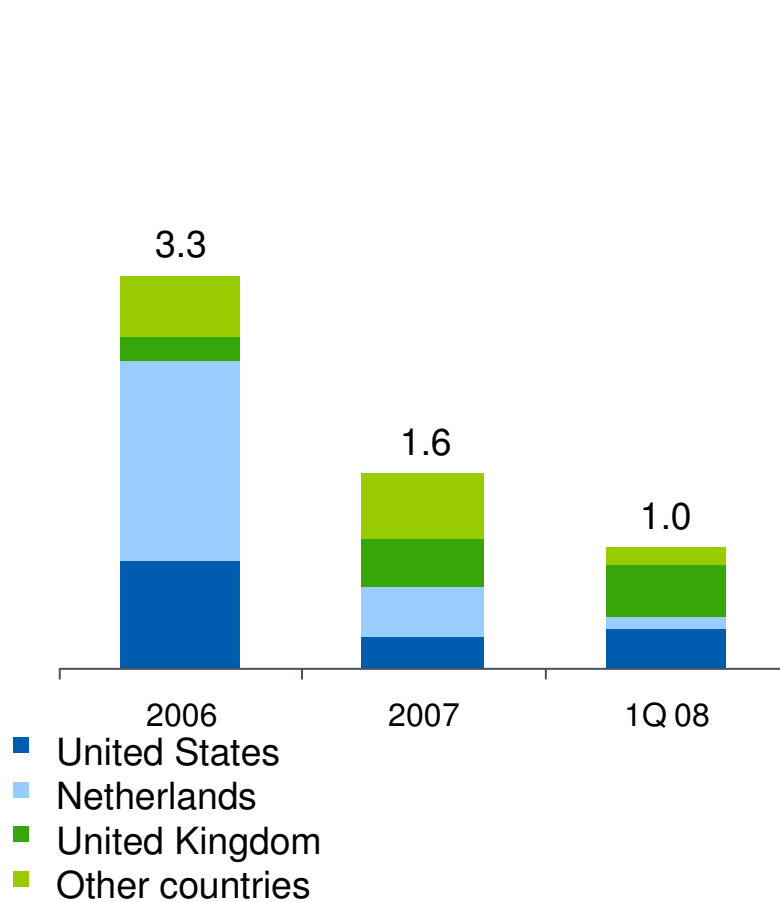
Capital funding



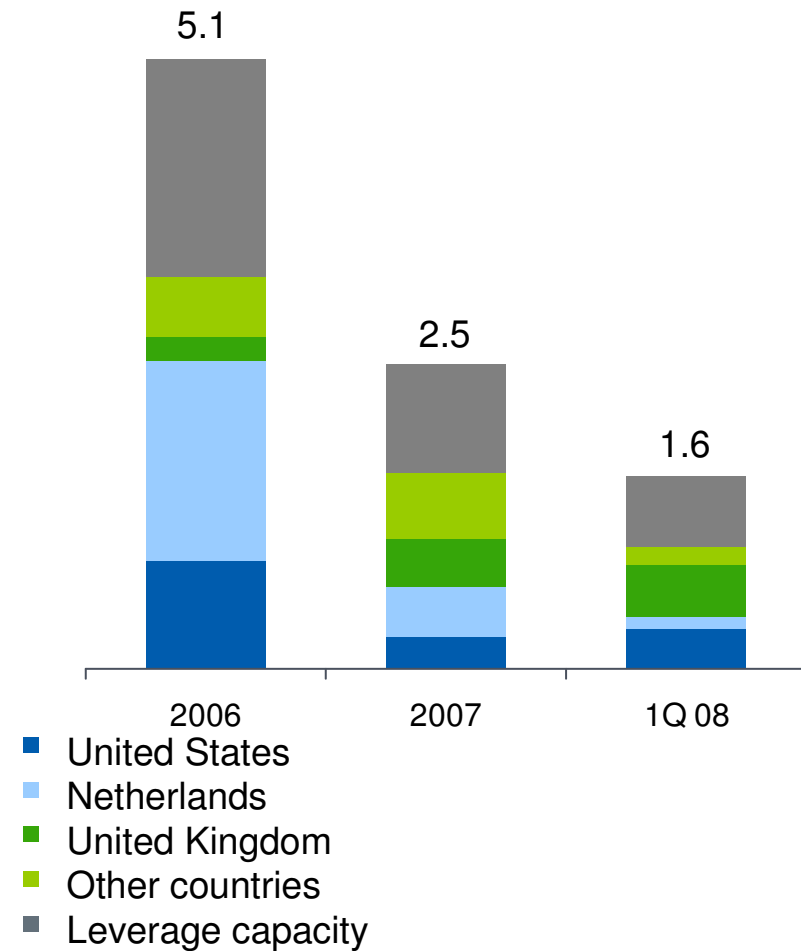
Excess capital reduced by share buyback and investments



Excess Capital (EUR billion)



Financial Flexibility (EUR billion)



Capitalization and capital distribution policy

- Country units are capitalized at the higher of:
 - Regulatory requirements
 - S&P requirements at AA level (165%) and
 - Economic requirements under AEGON's economic framework [after full implementation by 2009]
- Capital in excess of required level is paid as dividend to AEGON NV
- AEGON holds excess capital partly in cash, partly in flexibility to issue qualifying instruments

Dividend policy

- Dividend determined by capital position and cash flows
- AEGON will repurchase stock issued as dividend if its capital position and its cash flows allow for full cash distributions
- AEGON will repurchase additional common stock if investment opportunities do not allow for effective capital deployment within a reasonable time frame

Solid cash flows support strong capital position and dividend



Cash flows at holding level (EUR million)	2006	2007
Repatriations from country units		
Americas	1,533	1,953
Netherlands	1,000	850
United Kingdom	95	155
Central & Eastern Europe	26	71
Distributions received from units	2,654	3,029
Funding expense	(358)	(320)
Dividend paid	(641)	(1,000)
Common shares repurchased	-	(1,000)
Taxes paid	(268)	(36)
Other	(222)	(201)
Cash outflow holding	(1,489)	(2,557)
Operating cash flow	1,165	472
Investment in country units	(436)	(389)
Acquisitions & Divestures	(372)	(1,316)

Optimize capital structure

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

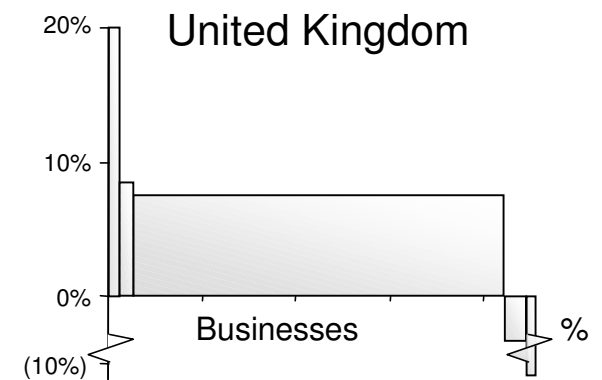
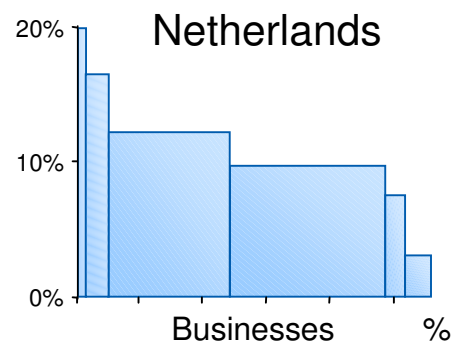
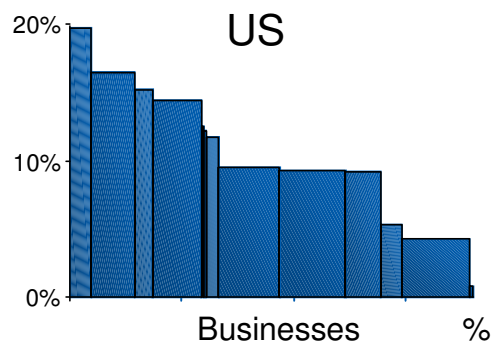
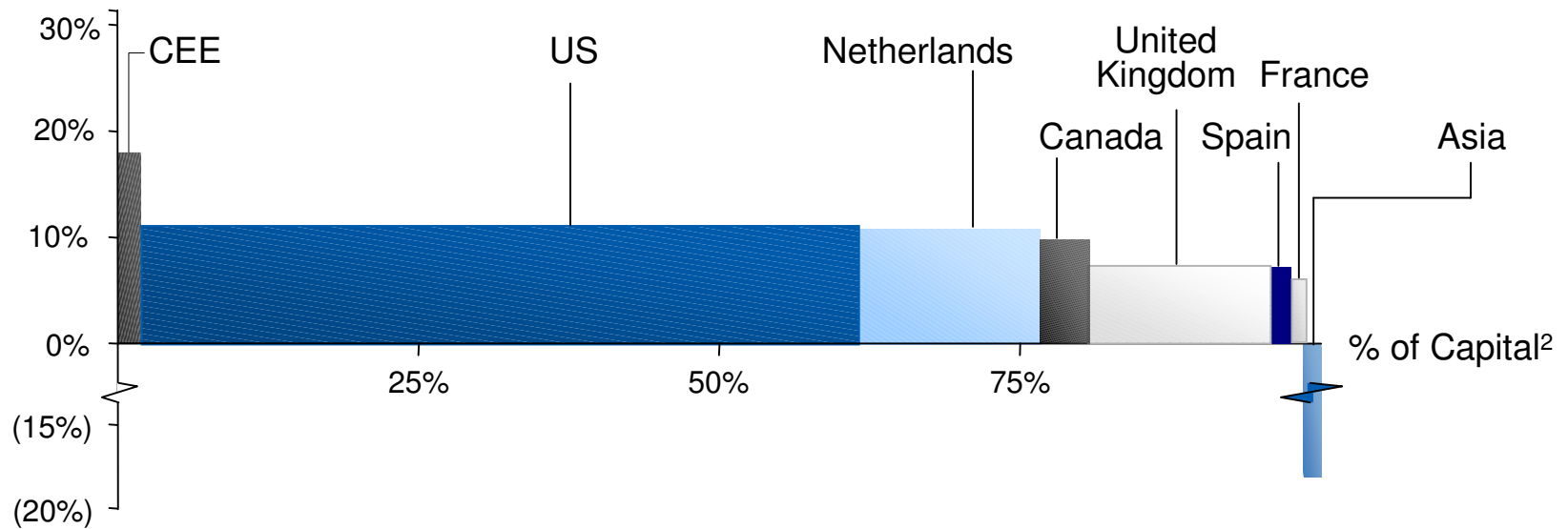
Reduce capital intensity

- Further reduce
 - Equity risk
 - Interest rate risk

Maximize diversification benefits

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

Unlevered return on capital 2007¹



1. Net underlying earnings / average capital in units excluding revaluation reserves
2. Average capital in units excludes revaluation reserves, holding activities and unallocated Group capital

	2007	2010	2012
Unlevered return on capital ^{1,2} (RoC)	9.6%	>11%	>12%
Holding and leverage effects	2.4%	3%	3%
Return on equity ^{2,3} (RoE)	12.0%	>14%	>15%

Unlevered return on capital (RoC) 2007

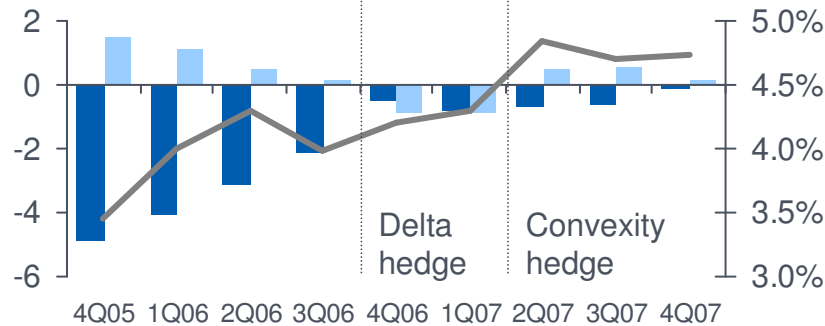
Americas	10.6%
The Netherlands ¹	10.2%
United Kingdom ¹	6.9%
Other	4.4%

1. Weighted average of return on capital of country units

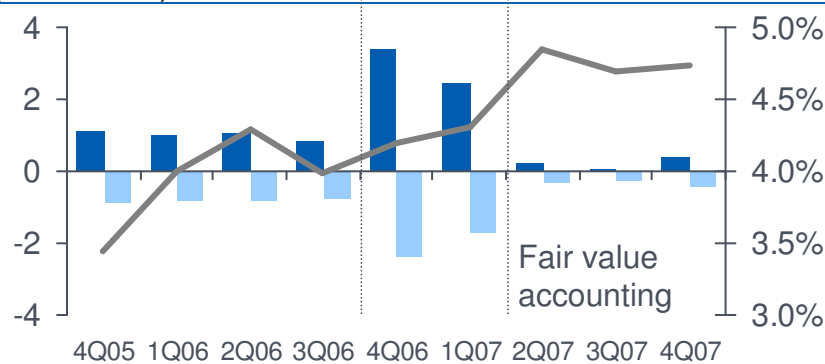
2. 2007 number adjusted for non-recurring tax benefits in the UK and NL

3. Net underlying earnings / average shareholder's equity excluding revaluation reserves

NL - Impact on Economic Value (EUR billion)



NL - Impact on Earnings (EUR billion)

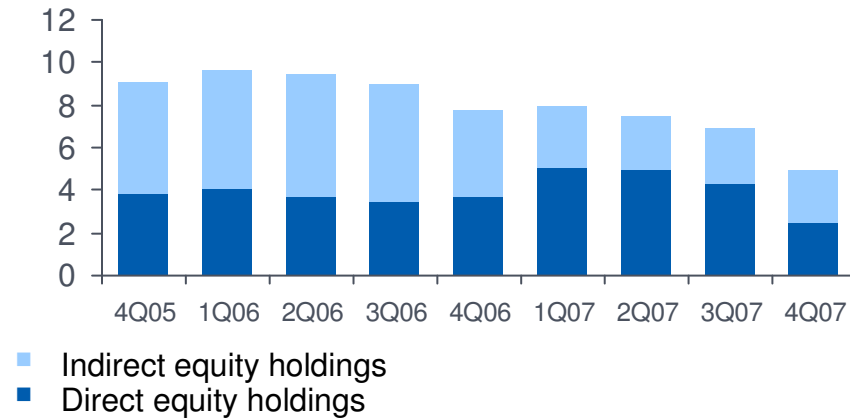


- 2% interest rate decrease
- 2% interest rate increase
- 10 year swap

NL interest rate hedge

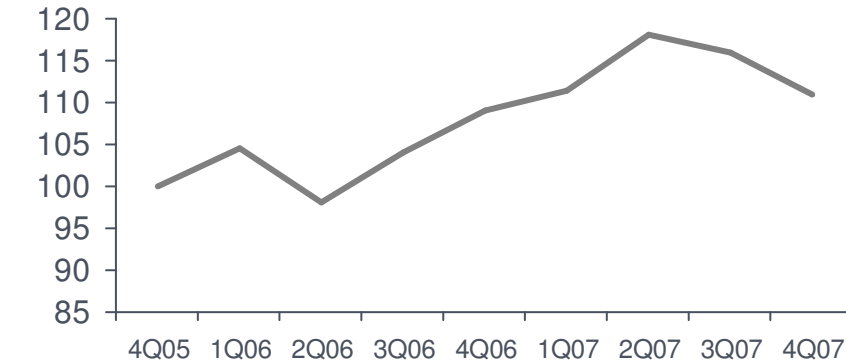
- Impact on Economic Value significantly reduced
- Hedging both duration and convexity hedge
- Swaptions are used to hedge reinvestment risk in products with guarantees
- Swaptions reduce exposure to interest rate volatility significantly
- Daily monitoring of the performance of the hedge
- Guarantees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

Group equity exposure



Equity market development

Index value (4Q05 = 100)



- FTSE All World (EUR)

Reduction group wide equity exposure

- Equity exposure significantly reduced
- Reduced equity exposure in the US and in the Netherlands

- o Sensitivity of shareholder's equity to interest rates and equity markets reduced significantly

Impact on net income of parallel movement of yield curve (EUR millions)

	2006	2007
Shift up 100 basis points	(454)	(222)
Shift down 100 basis points	414	142

Impact on shareholders' equity of an immediate change in equity markets (EUR millions)

	2006	2007
Equity increase 10%	563	324
Equity decrease 10%	(556)	(341)

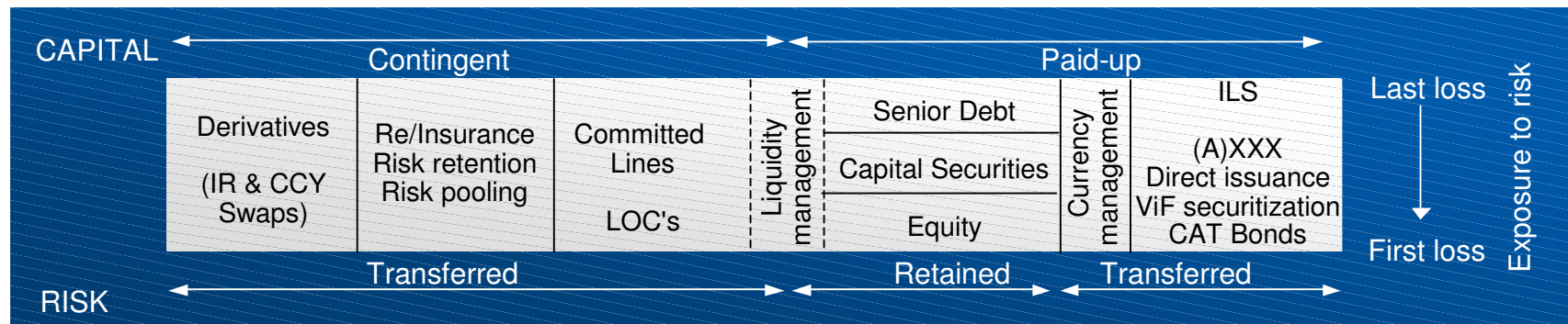
Strategic balance sheet management is an important value driver to maximize shareholder value

Strategic balance sheet management requires capital and risk to be:

- Managed together to maximize capital efficiency and balance sheet performance
- Managed consistently across the Group using the same disciplined approach to decisions irrespective of business and geography ('a dollar of risk is a dollar of risk')

Strategic balance sheet management facilitates:

1. Optimize the risk / return trade-off
 - maximizing risk adjusted return, and
 - minimizing risk adjusted cost of capital
2. Allocate capital to realize strategic goals



- o It is important that risk management in the operating units is part of the local management team
- o Risk management is integrated across the Group to ensure best risk management practices are utilized and a consistent ERM framework is adhered to
- o To achieve both objectives, functional lines are in place between group risk and operating unit risk management

Operating unit risk function	
Local risk management	Global frame work
<ul style="list-style-type: none">o Product development supporto Product pricingo Asset-liability managemento Underwritingo Operational risk managemento Operating unit risk policy development	<ul style="list-style-type: none">o Economic frameworko Pricing methodologyo Risk measurement methodologyo Underwriting standardso Operational risk management frameworko Risk and compliance reportingo Escalation of risk issues

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Integrated capital & risk management

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A stylized world map in shades of blue and white, overlaid on a background of light blue rays emanating from the center, creating a sense of global connectivity and technology.

Unlocking the global potential

Q&A

For questions please contact Investor Relations

+31 70 344 8305

ir@aegon.com

P.O. Box 85

2501 CB The Hague

The Netherlands



Appendix

Analyst and Investor Conference, London, 2 - 3 June 2008

Leverage Tolerance	AEGON targets its capital base (excluding the fair value reserve) to comprise at least 70% shareholders' equity (the "Capital Base Ratio"), 25% capital securities, and a maximum 5% dated subordinated and senior debt ¹
Leverage Capacity	Maximum capacity to issue capital securities within the defined Leverage Tolerance (i.e. not less than 70% Capital Base Ratio)
Capital Adequacy	AEGON manages capital adequacy of its operating units according to the higher of self-imposed economic, regulatory and rating agency (consistent with AA capital adequacy) requirements
Excess Capital	The amount of capital in excess of the highest of the Capital Adequacy requirement
Financial Flexibility	The sum of leverage capacity and excess capital

¹ The currency effect of US Perpetual hybrid securities has been revised in this definition to reflect the economic value as opposed to the IFRS accounting view which shows the value of the securities in historical cost terms.

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 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.