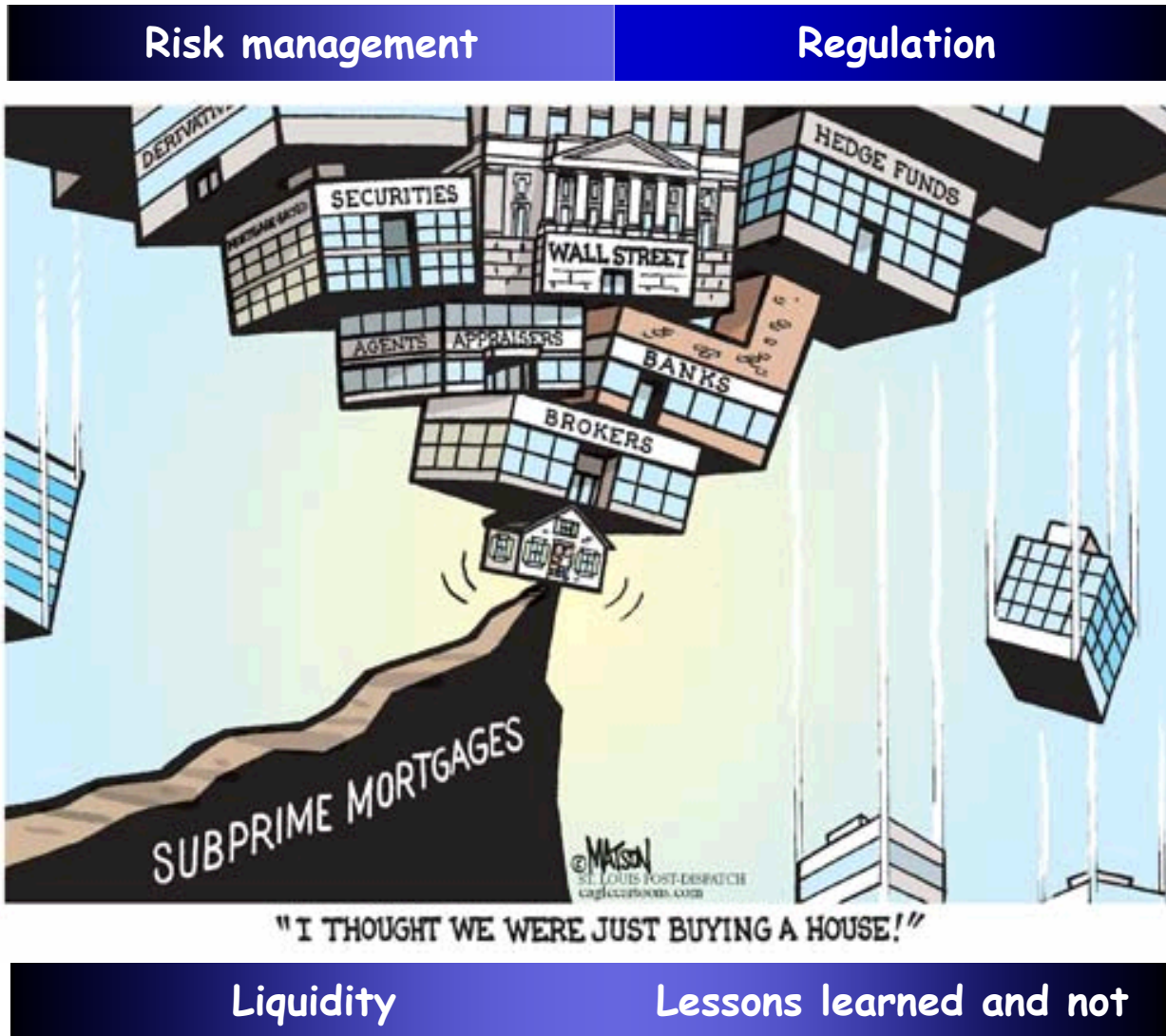




FPK CRO Conference

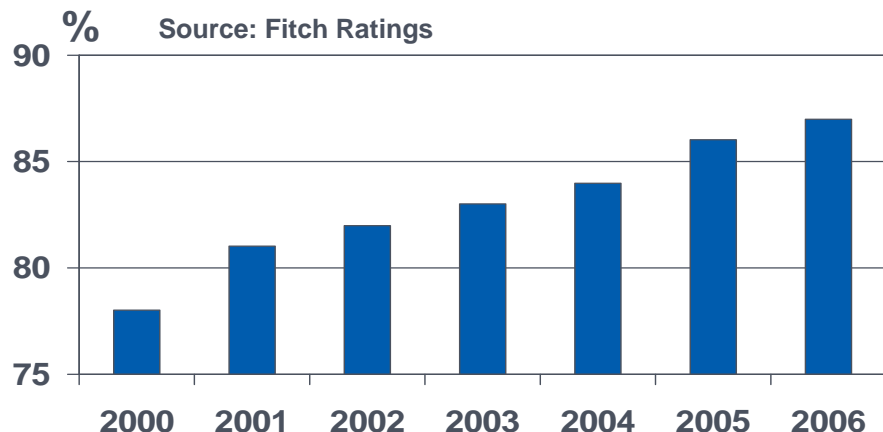
June 6, 2008

Tom Grondin, CRO, AEGON NV

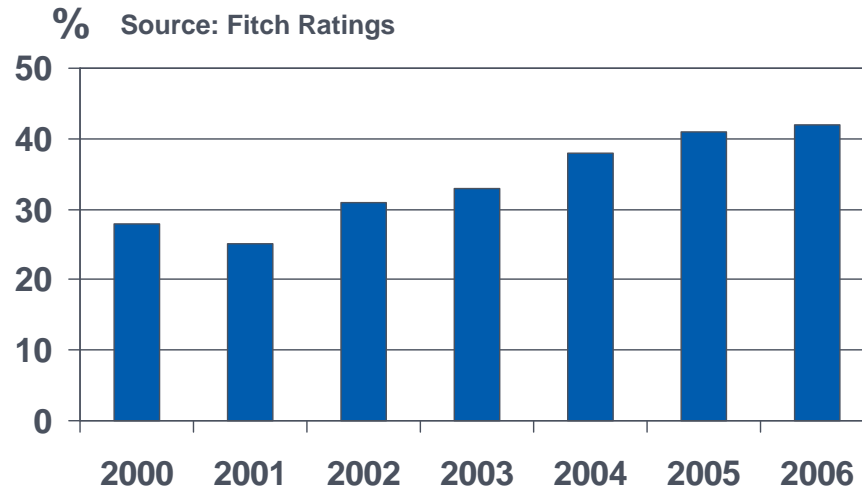


- Crisis situations are becoming “normal” and “expected”
- As with other events, demands on resources will continue to increase
 - And the need for resources will increase
- Capital markets and market consistent valuation will increasingly expose excesses in industries
- The role of risk management within the insurance industry will strengthen despite weathering this latest storm well
- Likely more separation of risk management from business activity creating a clear “solid” line to the Board
 - The role of the 2nd line of defense “risk management” will strengthen leading to a stronger independence and oversight

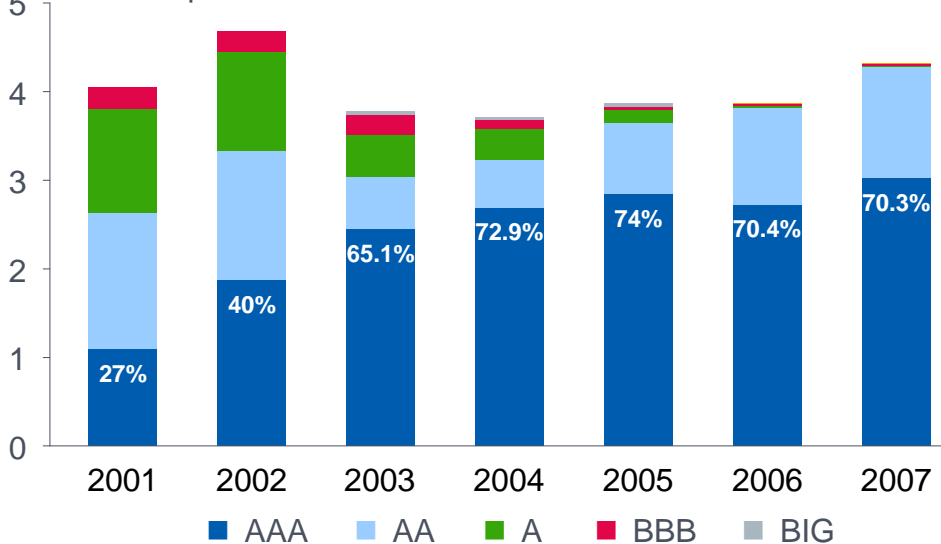
Combined-loan-to-value ratio



Limited borrower documentation



AEGON subprime investments in USD billions

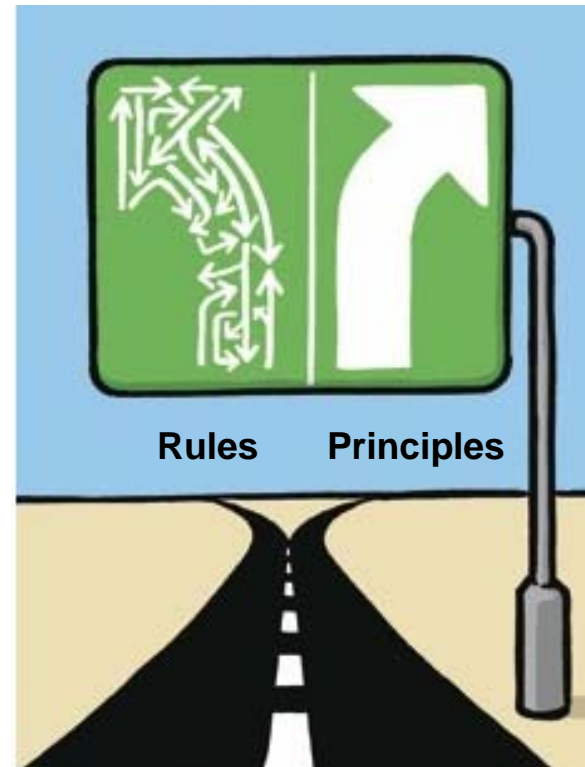


- Structured credit moved to private placement oversight
- Leverage deal by deal modeling and research strength
- Maintain internal ratings
- Saw subprime coming
- Underestimated the extent of its impact on the broader market

- Rules and rule based capital models contributed to the subprime crisis
- Tendency to follow rules: justification to maximize performance, leading to concentrations, apparent only in hindsight
- New rules will follow
- New rules will help create another crisis

**Rules are based on hindsight,
principles have foresight**

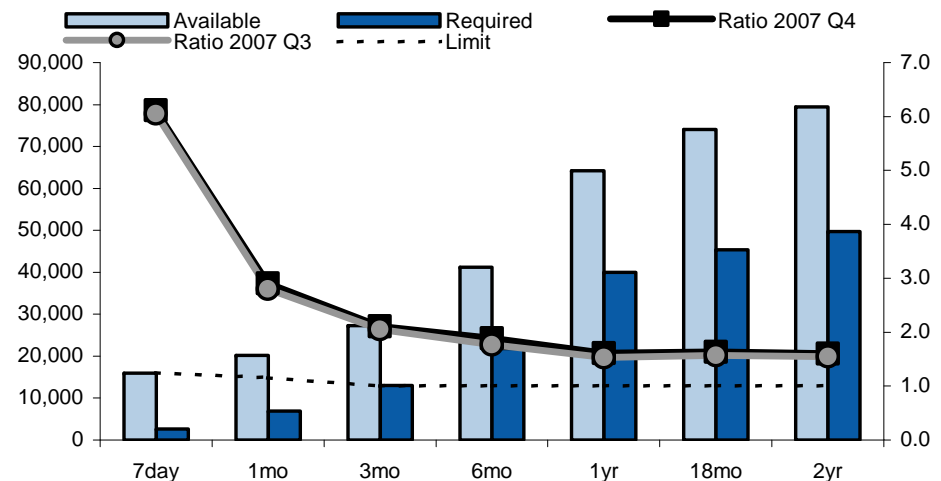
Paulson, March 14th:
"Regulation needs to catch up with innovation and help restore investor confidence but not go so far as to create new problems, make our markets less efficient or cut off credit to those who need it."



- AEGON liquidity risk management methodology dates back to early 90's
 - Methodology routinely reviewed to ensure best practices always employed
- We have anticipated the extreme possibility of 'frozen' markets for years
 - AEGON's liquidity crisis management planning
 - Impaired capital markets liquidity test assumes an extended period and normal liquidity only resuming in 2 years
 - Have been in place for many years and detailed analysis is completed quarterly
- Our liquidity position remains impressive even ignoring contingent liquidity sources

- Under a conservative best estimate basis, we have positive net inflows into 2010
- Further, even under a prolonged stress environment we will not be a "forced seller" of securities into distressed markets

Nightmare Scenario



- Insurance industry should realize how much excess liquidity they hold
- Crisis will not only confirm the industry has a strong liquidity position, awareness to it's hidden value will also surface
- The price of liquidity going forward should remain structurally higher
- Should lead to insurance companies joining the banks in managing liquidity risk more tightly

Manage to extremes but beyond that spend your excess and make your balance sheet work harder

- Lesson learnt from the 2001-2002 crisis
 - Risk management has leaped forward in the industry
 - The insurance industry much better prepared to whether capital market storms
- Risk management is strengthened once again
 - With the 1 in 100 year events occurring every 5 years, it will be hard for memories to fade
- Increased focus on liquidity
 - Will likely cause banks to be more prudent improving matching of funding
 - May cause insurance companies to also be better matched creating value
 - Potential new business for insurance companies

- Greed and fear are the two constants in the capital markets
 - This is repeatable
- After a crisis settles, rules that helped caused it are replaced by more rules
- Will this be the impetus for a comprehensive principles based valuation and regulatory framework?



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.

A stylized world map in shades of blue and white, with a grid of latitude and longitude lines. The map is centered on the Atlantic Ocean and is set against a background of horizontal light blue streaks.

Unlocking the global potential

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