

A stylized world map in shades of blue and white, with a grid of latitude and longitude lines. The map is set against a background of horizontal light streaks, giving it a sense of motion and global connectivity.

Unlocking the global potential

AEGON Asset Management

A global business with local strengths

Erik van Houwelingen

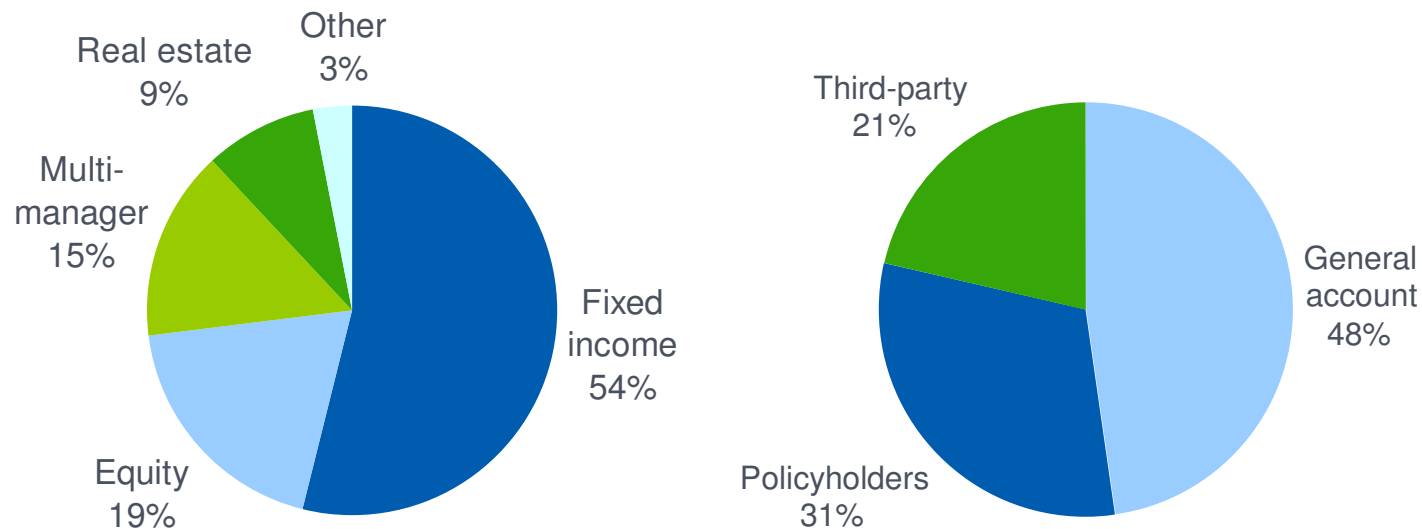
Chairman Executive Committee AEGON Asset Management

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

- o Ambition to be a leading and global asset manager
- o Recognized quality of investment performance in local centers
- o Strong capability in liability-driven investments & risk management
- o Significant room for growth in assets under management
- o New global organizational structure effective by January 1st, 2009

Strong asset management businesses with local focus

- Assets under management of EUR 271 billion*
- Diversified asset and client base



- Strong capability in liability-driven investments & risk management
- Recognized quality of investment performance in local centers

* As per end 2007

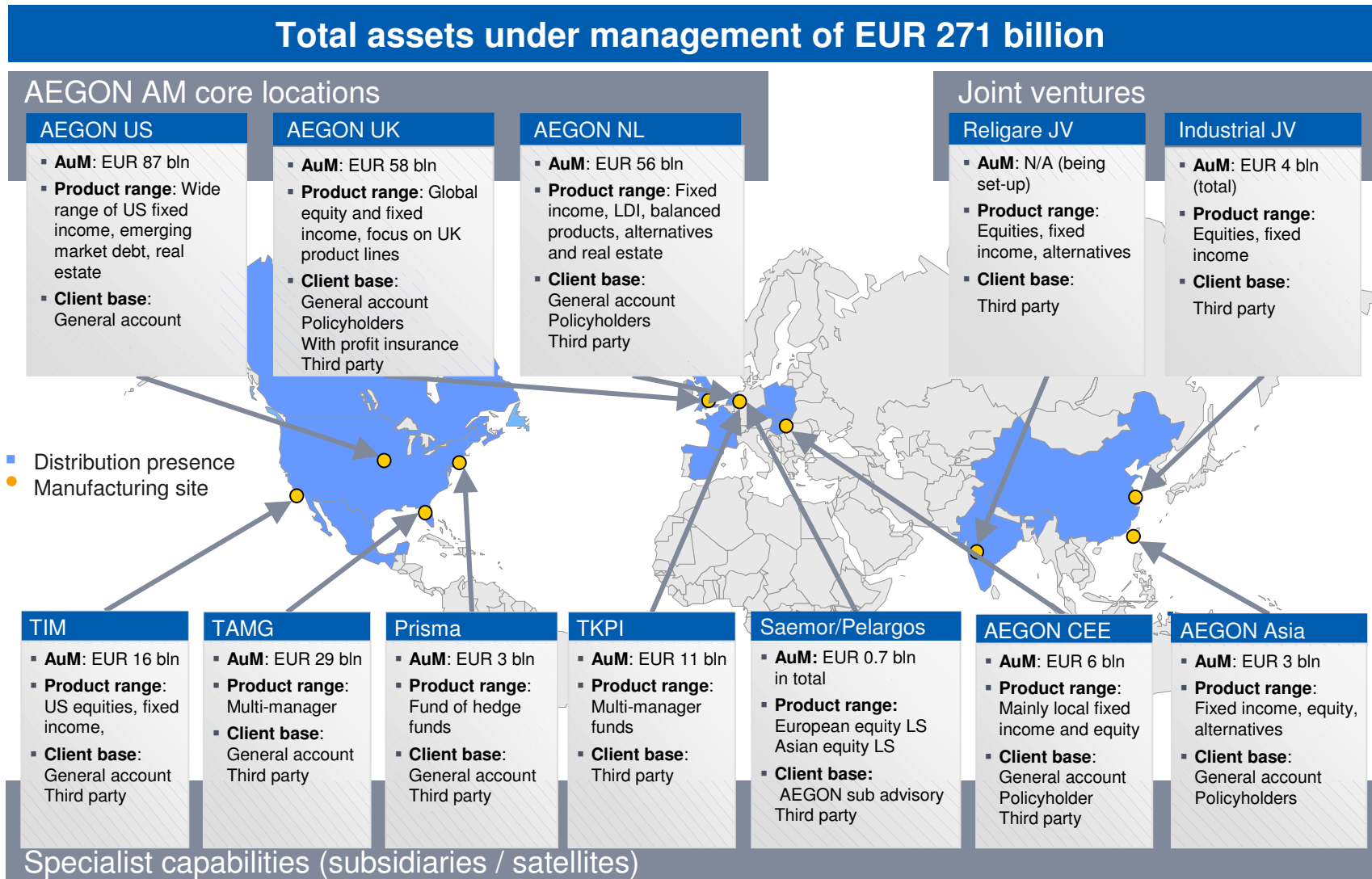
Appointment of a global asset management team

- Erik van Houwelingen, Chairman of the Executive Committee
- Eric Goodman, CIO US and Head of General Account Management
- Andrew Fleming, Head of European Asset Management

The Mandate

- Implement a global framework for general account management
- Build a European third party capability to support our pension and unit-linked business
- Capture global opportunities in third-party business

AEGON has a strong asset management business



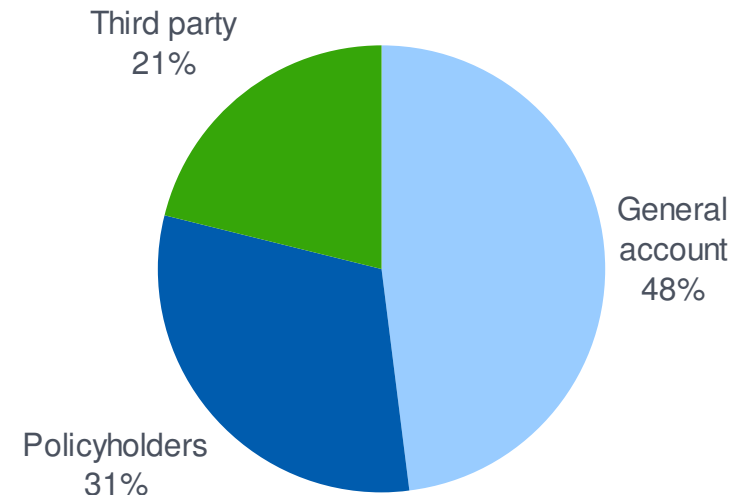
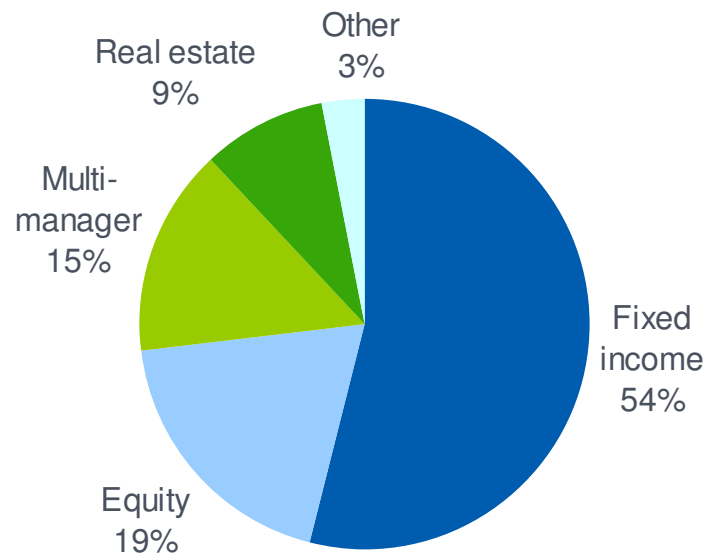
Local knowledge. Global power.

Select industry awards reflecting our local strengths

<p>Standard and Poor's CASH Group Awards, 2003-07</p>  <p>Netherlands</p>	<p>Best Overall Group - Equity (Large) Lipper UK Funds Awards 2008</p>  <p>UK</p>	<p>Best Small Cap-Core fund (3 yrs), Lipper Fund Awards 2008</p>  <p>US</p>
<p>Best fund over 3 yrs, best fund over 5 yrs, Lipper Fund Awards 2006-08, equities</p>  <p>Netherlands</p>	<p>Best Group Award Bond (Large) Lipper UK Funds Award 2007</p>  <p>UK</p>	<p>Best conservative allocation fund (3 yrs), Lipper Fund Awards 2008</p>  <p>US</p>
<p>FD Morningstar Best large manager of Equity funds</p>  <p>Netherlands</p>	<p>Asset Group Winner (Bonds) Citywire Team All Stars 2007</p>  <p>UK</p>	<p>Best convertibles fund (5 yrs), Lipper Fund Awards 2008</p>  <p>US</p>

Non-fixed income assets represent about 46% of the EUR 271 billion total AuM...

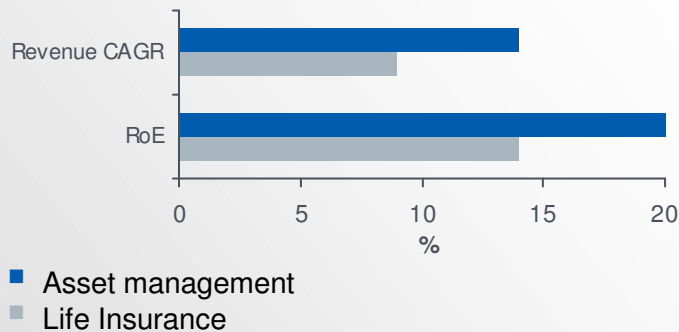
...driven by significant and developing business for third party and policyholders



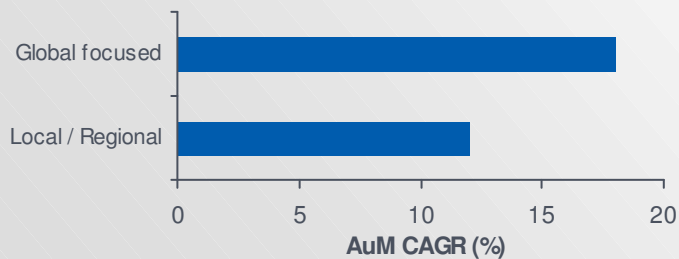
Note: Year end 2007 data

Global asset management is an attractive business

Comparison of asset management and life insurance peer groups (2001-2007)



Growth of European domiciled funds (2003-2007)

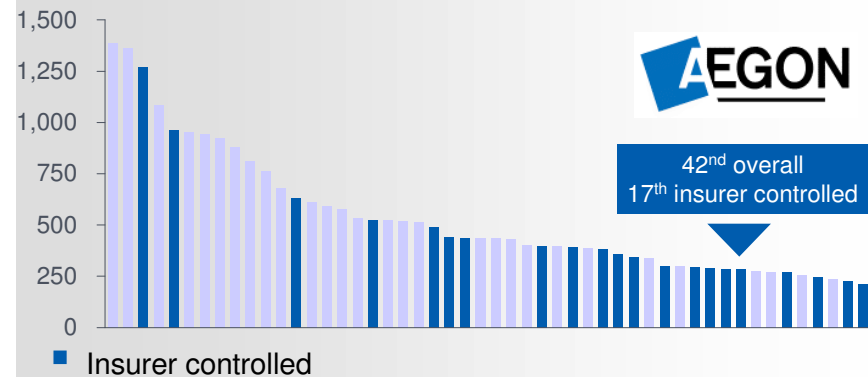


Source: Bloomberg, FERF Fundfile

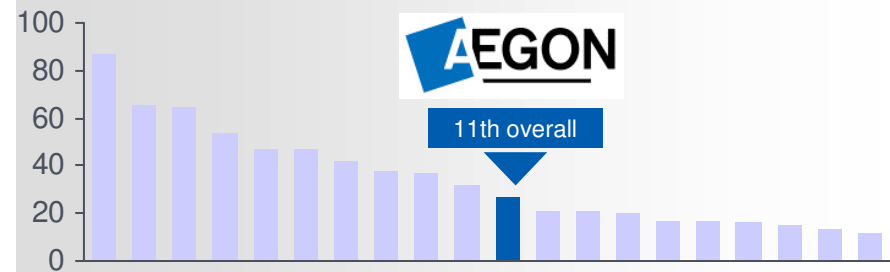
Local knowledge. Global power.

AEGON is a top 50 manager with room to grow

Top 50 global asset managers by assets under management of December 2007 (EUR billion)



Top 20 insurers by gross written premiums as of December 2007 (EUR billion)



Source: ISIS, Company reports and accounts

General account management

- Implement global general account management
- Utilize hedging capabilities globally

Cross-border product sales

- Sell specialized products and marketable solutions from local centers-of-excellence into other regions
- Broaden offering of global products

Product expansion

- Increase number of marketable products by adding capabilities and innovation
- Expand liability-driven solutions and structured products further

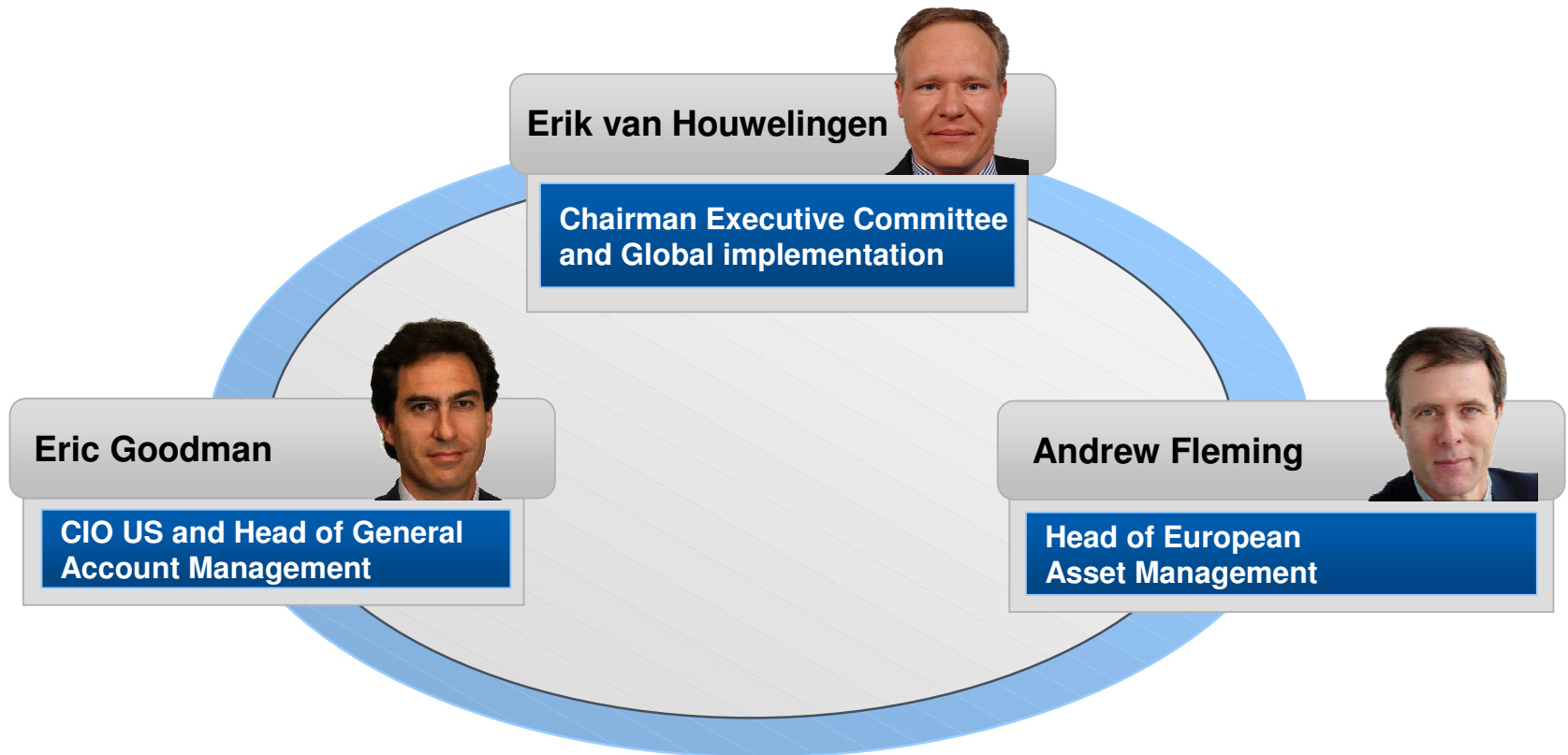
Market expansion

- Apply global best practices to develop local product expertise in Asia and CEE operations
- Position for substantial market growth by selling global products in new markets

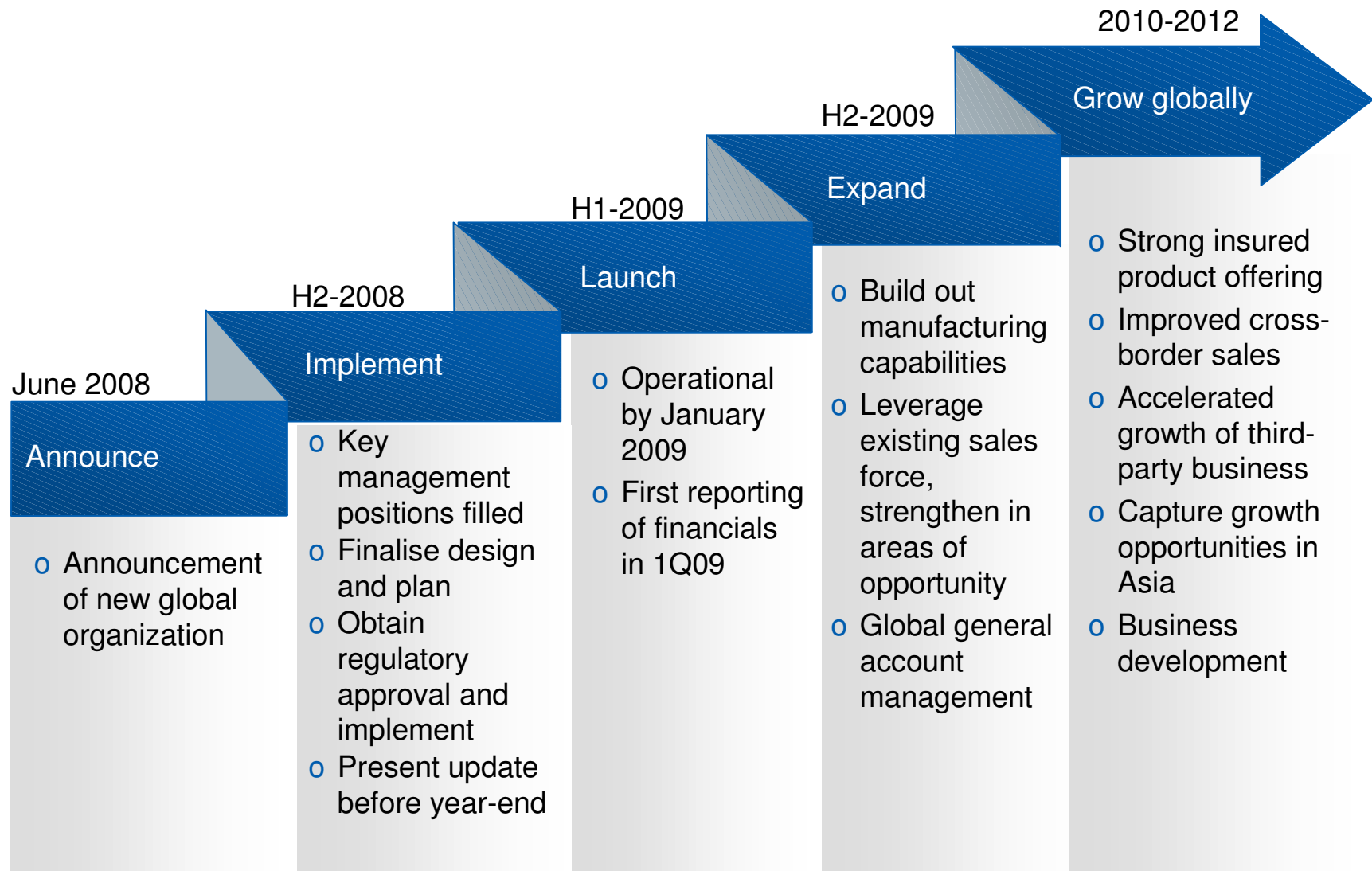
Key functional areas

	Distribution	Investment solutions	Investment manufacturing	Business strategies
Current	<ul style="list-style-type: none"> Local insurance distribution Limited third-party sales 	<ul style="list-style-type: none"> Liability driven general account activities 	<ul style="list-style-type: none"> Core insurance and third-party offering Satellite capabilities 	<ul style="list-style-type: none"> Regional corporate development efforts
Intended enhancements	<ul style="list-style-type: none"> Grow through existing insurance distribution Third-party coverage expanded in Europe, US and Asia 	<ul style="list-style-type: none"> Global approach to general account Leverage liability driven expertise to other client segments Broaden solutions offering 	<ul style="list-style-type: none"> Leverage existing manufacturing capabilities to create a global product offering Add marketable product capabilities 	<ul style="list-style-type: none"> Add/expand satellite concept Build out global capabilities using local centers-of-excellence Develop Asia strategy with support of existing JVs Add-on acquisitions

Create a global management executive team



Global structure finalized by January 2009
as further key appointments expected in H2-2008



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A horizontal banner featuring a stylized world map in shades of blue and white. The map is overlaid with a grid of latitude and longitude lines. The background has a subtle motion blur effect, suggesting global connectivity.

Unlocking the global potential

Q&A

For questions please contact Investor Relations

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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.