

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, suggesting global connectivity and technology.

Unlocking the global potential

AEGON Central & Eastern Europe

Building scale

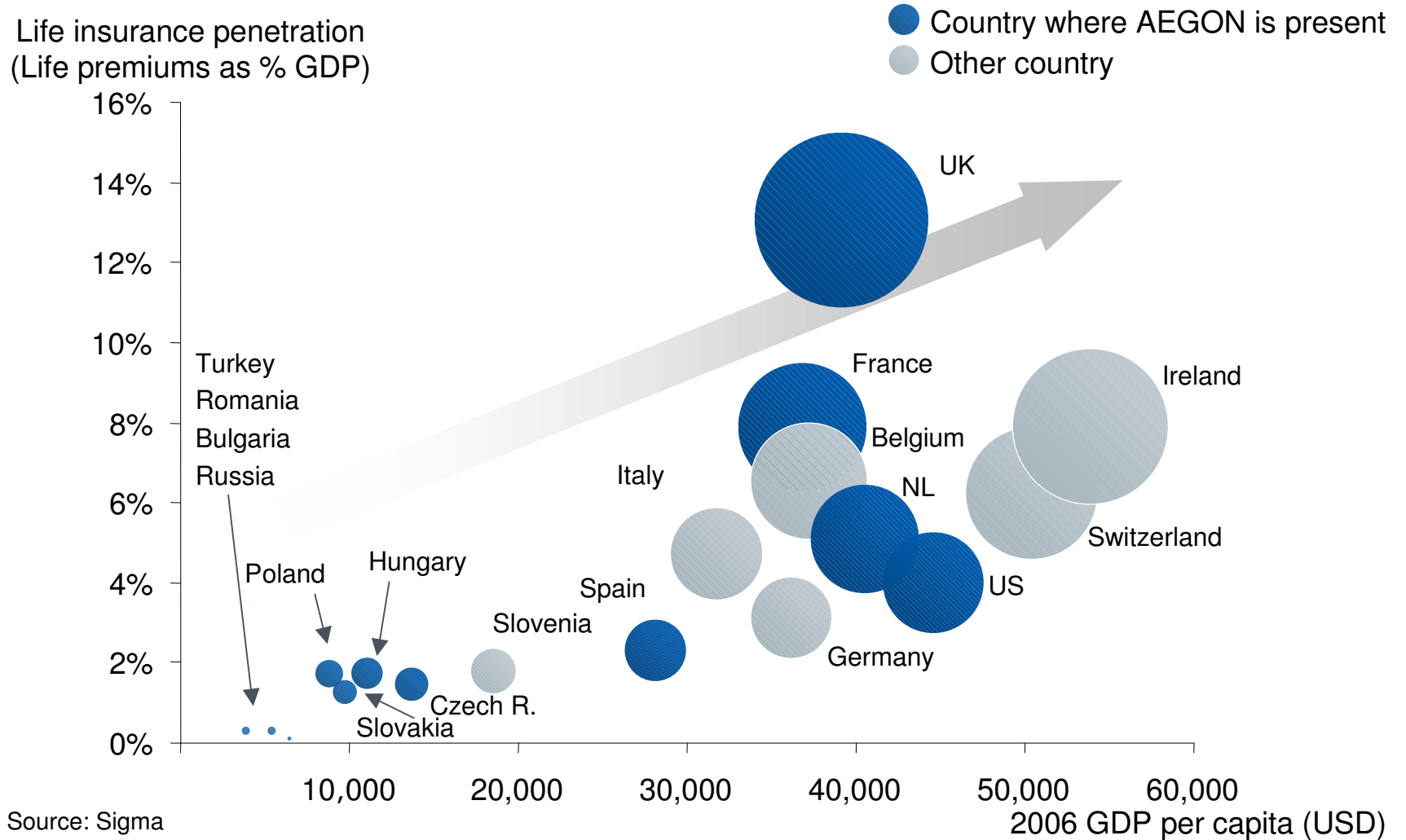
Gábor Kepecs

Member of the Management Board and CEO AEGON CEE

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

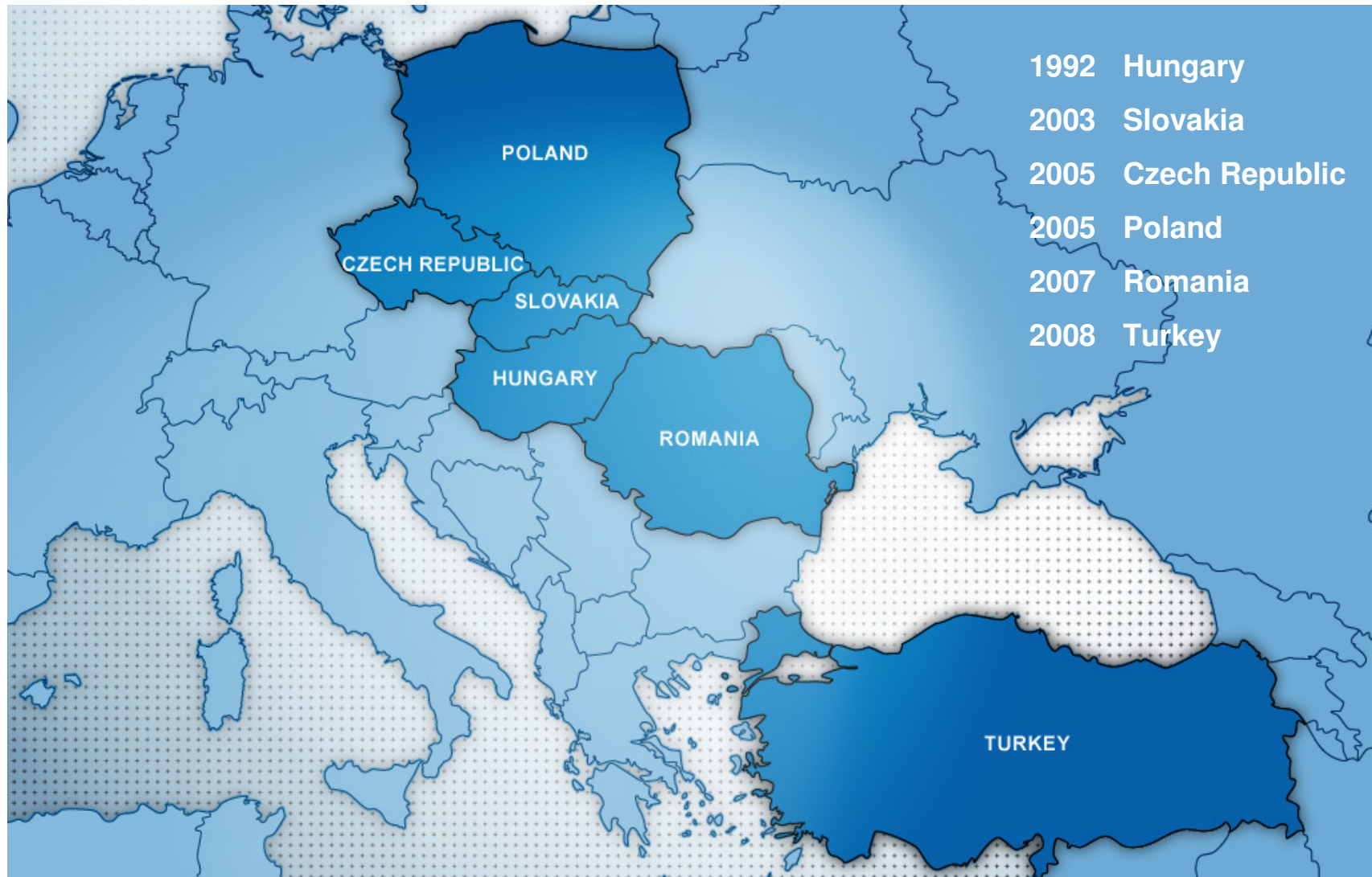
- o AEGON is a key player in life and pensions in CEE
- o Continue delivering profitable growth in all our markets
- o Ambition to achieve market leadership (top 5) in all our markets
- o AEGON is one of the most cost-efficient providers utilizing regional synergies
- o Additional growth by broadening product and distribution range and pursue add-on acquisitions and entry into new markets

Size of bubble shows 2006 insurance density (life insurance premiums per capita)



- o Life
 - o Dynamic growth of gross written premium
 - o Resilient unit linked market
 - o Development of tied networks
- o Pension
 - o Double digit asset growth for last 10 years
 - o Underdeveloped occupational pension schemes
 - o Generating stable profits
- o Mortgages
 - o Home ownership growing very fast
 - o Very low penetration
 - o Loan to value: 60-80%
- o Macro
 - o High real wage growth
 - o Low insurance penetration in most CEE indicates future growth potential
 - o Significant foreign player competition in new EU countries but underrepresented in CIS (Commonwealth of Independent States) countries

Central & Eastern Europe presence expanded



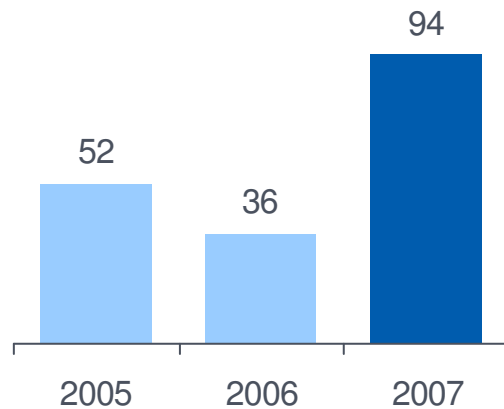
Local knowledge. Global power.

- Hungary & Poland
 - Solid top 5 market positions
 - Platform to support growth across the region

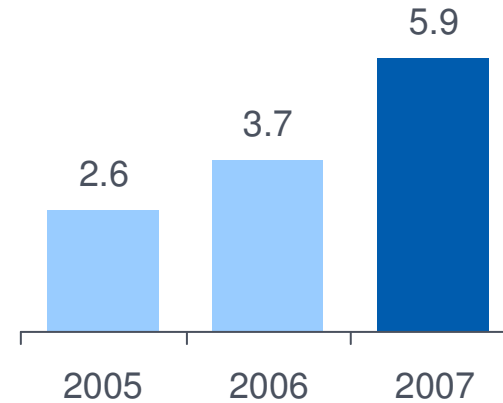
- Slovakia & Czech Republic
 - Above average top line growth
 - Break-even achieved after 4-5 years
 - Expanding product mix and distribution channels

- Romania & Turkey
 - Potentially very large markets
 - Capturing pension reform opportunities
 - Start of life insurance activities

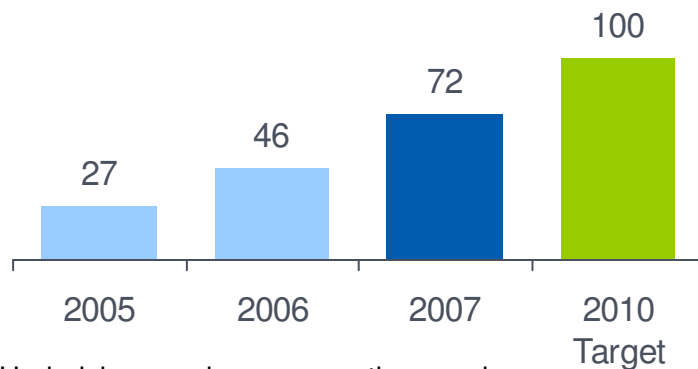
Underlying earnings before tax* (EUR million)



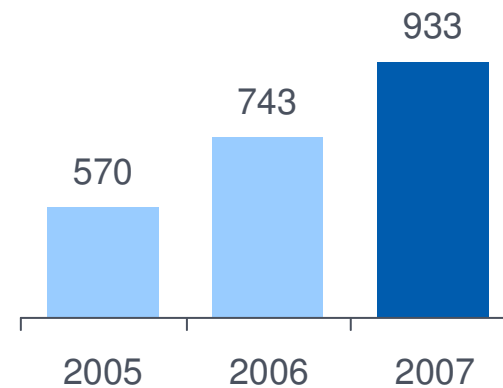
Revenue generating investments (EUR billion)



Value of new business (EUR million)



Total embedded value (EUR million)



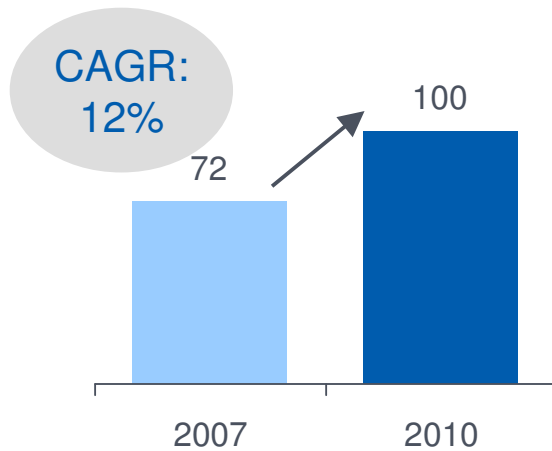
* Underlying earnings = operating earnings

- o Achieve market leadership (top 5) in all our markets
- o Increase our market share in life insurance and pensions
- o Expand into mortgages throughout CEE
- o Maintain our market share in general insurance in Hungary
- o Benefit from regulatory changes such as health reforms
- o Exploit strong asset management performance in CEE

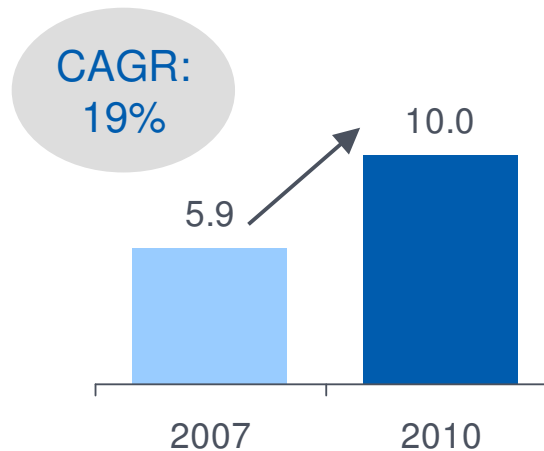
Ambitious growth targets



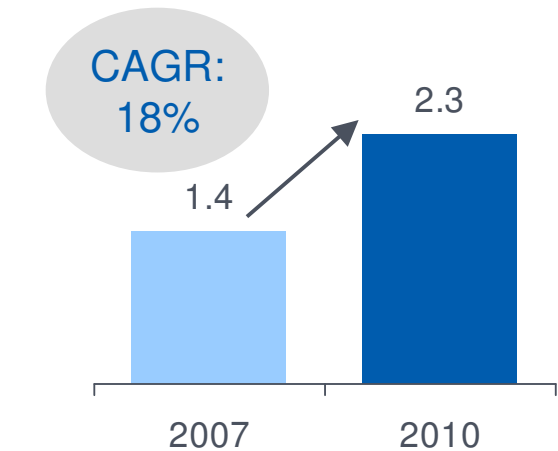
Value of new business
(EUR million)



Revenue generating investments
(EUR billion)




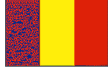




Pension fund members
(million)



	2007	2010 targets
Distribution	2,300 active tied agents	4,000 active tied agents
Production	35% CAGR of life production	
Product development	Diversify to risk and investment products	
Mortgages	2.1% market share in new mortgages in Hungary	5-10% market share in new mortgages in CEE

Target is 10% market share in CEE mandatory pension fund market

Country		Members in mandatory and voluntary pension	Market share in mandatory pension	Rank in mandatory pension
Hungary* (mandatory and voluntary)		810,000	18%	2
Slovakia (mandatory)		205,000	15%	3
Poland (mandatory)		800,000	5%	5
Romania (mandatory)		130,000	3%	7
Turkey** (voluntary)		54,000		
Czech Republic (voluntary)		25,000		

* Including UNIQA Asset Management Company and Heller-Saldo 2000 Pension Fund Management Company

** Acquisition subject to regulatory approval

All data as per March 31, 2008

- Strong cost control
- Utilizing synergies
 - Shared knowledge and intensive know-how transfer
- Common regional IT solutions for life and mortgage businesses
- Flat organization structure with minimum regional overhead

- o Brokers
 - o Strong focus in each country on broker channel
 - o Regional distribution agreements
 - o Differentiate through services (speed & quality)

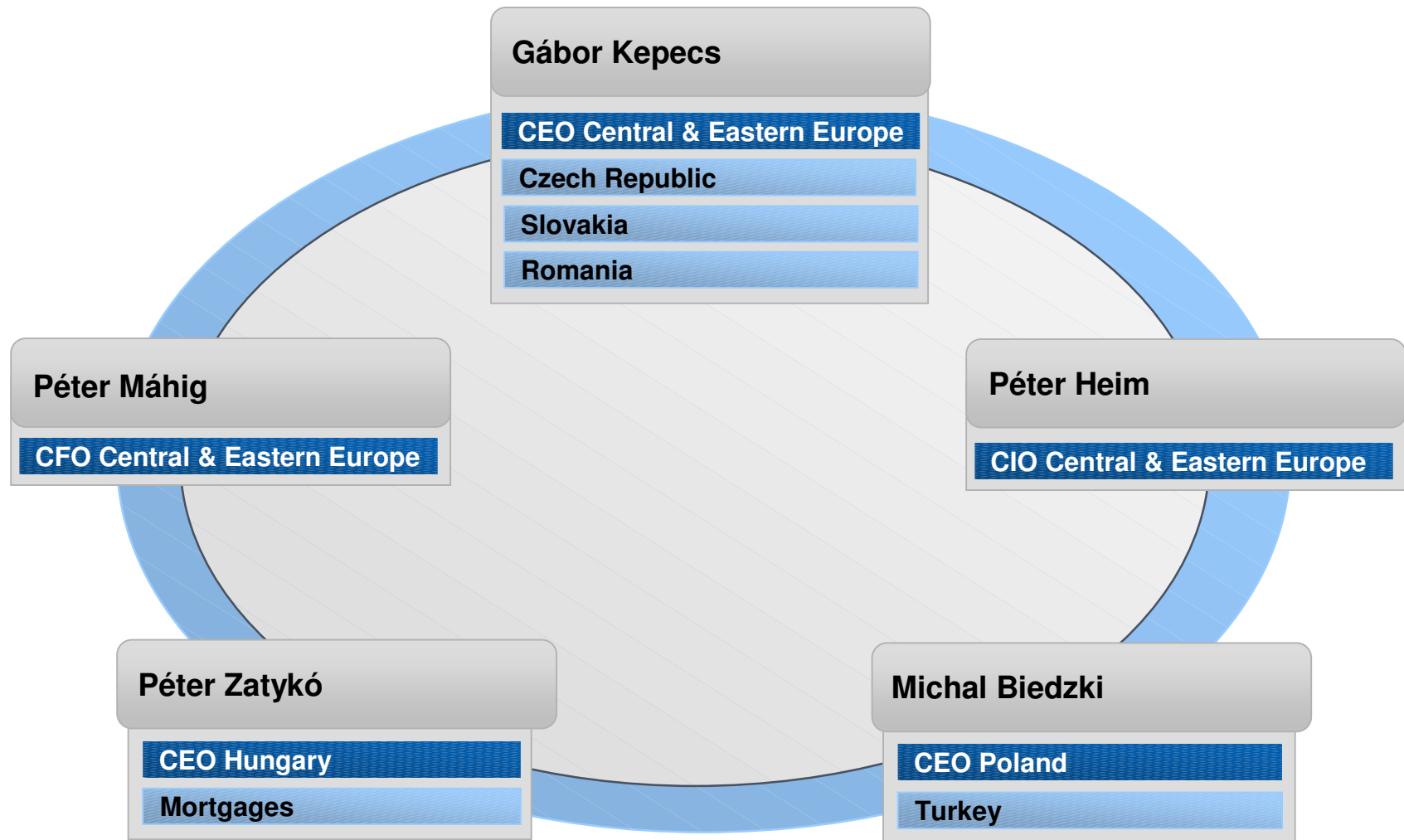
- o Tied agent network
 - o Important production performance stabilising function
 - o Country specific models
 - o Continuous network developments

- o Other channels
 - o Banks
 - o Call centre (competitive advantage)

- Romania
 - Launch life operation in 2008

- Turkey
 - Ankara Emeklilik – good platform for further expansion
 - Growing importance of life and pension systems in Turkey
 - Ongoing pension reforms, introduction of a mandatory pension system

- Ukraine
 - Further monitoring the market – looking for attractive opportunities
 - Target market for mandatory pension fund
 - Potential start-up with life and pensions



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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



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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.