



News Release

October 9, 2008, The Hague

AEGON CEO presents to Merrill Lynch conference in London

Alex Wynaendts, CEO of AEGON, will be presenting at the Merrill Lynch Banking & Insurance conference in London.

- AEGON expects to maintain a level of capital above its AA rating requirements
- AEGON has a strong liquidity position
- Impact on net income from impairments in Q3 expected to be around EUR 275 million
- Accelerating program of risk reduction and capital release
- New strategy is “right one” in current market environment

In the presentation Mr. Wynaendts states: “In the current extraordinary environment, I am more convinced than ever that our strategy is the right one for AEGON. I would like to stress that AEGON is a pure life insurance and pensions company. Our business model is to sell long term products to our customers and then to invest the premiums we receive in long term assets.”

In view of the continued deterioration in the current market environment AEGON believes it is prudent to take further steps to maintain a strong capital base to protect the Group against a possible further fall in the capital markets. AEGON is accelerating its strategy announced in June and is actively working on a number of specific projects to enhance its capital position, taking into account the interest of its shareholders.

Before the crisis started, AEGON had proactively taken steps to reduce balance sheet risk and enhance its capital position, including a EUR 315 million securitization in the UK. Similar actions continue today with a focus on reducing the Group’s exposure to equity and credit markets, lowering interest rate risk and stepping up its hedging program. AEGON’s disciplined approach to liquidity management is serving the Group well in the current environment. Cash flows remain healthy and the availability of cash clearly outweighs requirements.

AEGON has hedged its USD cash flows to the holding company for the remainder of 2008 and 2009, putting a floor at present levels while retaining the full impact of any USD strengthening.

Based on information currently available, AEGON is estimating approximately EUR 420 million of total gross credit impairments in the third quarter. The impact on net income is expected to be around EUR 275 million. AEGON expects to maintain a level of capital above its AA rating requirements through the remainder of the year.

About AEGON

AEGON is one of the world’s largest life insurance and pension groups, and a strong provider of investment products. AEGON empowers local business units to identify and provide products and services that meet the evolving needs of customers, using distribution channels best suited to local markets. AEGON takes pride in balancing a local approach with the power of an expanding global operation.

(more)

With headquarters in The Hague, the Netherlands, AEGON companies employ approximately 31,500 people worldwide. AEGON's businesses serve millions of customers in over twenty markets throughout the Americas, Europe, and Asia. Total revenue generating assets amounted to EUR 344 billion at June 30, 2008.

Respect, quality, transparency and trust constitute AEGON's core values as the company continually strives to meet the expectations of customers, shareholders, employees and business partners. AEGON is driven to deliver new thinking with the ambition to be the best in the industry.

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