

Donald J. Shepard

Chairman Executive Board AEGON N.V.

Voorzitter Raad van Bestuur AEGON N.V.

Strong financial performance

Improved position in AEGON's three major markets

Expansion strategy on track

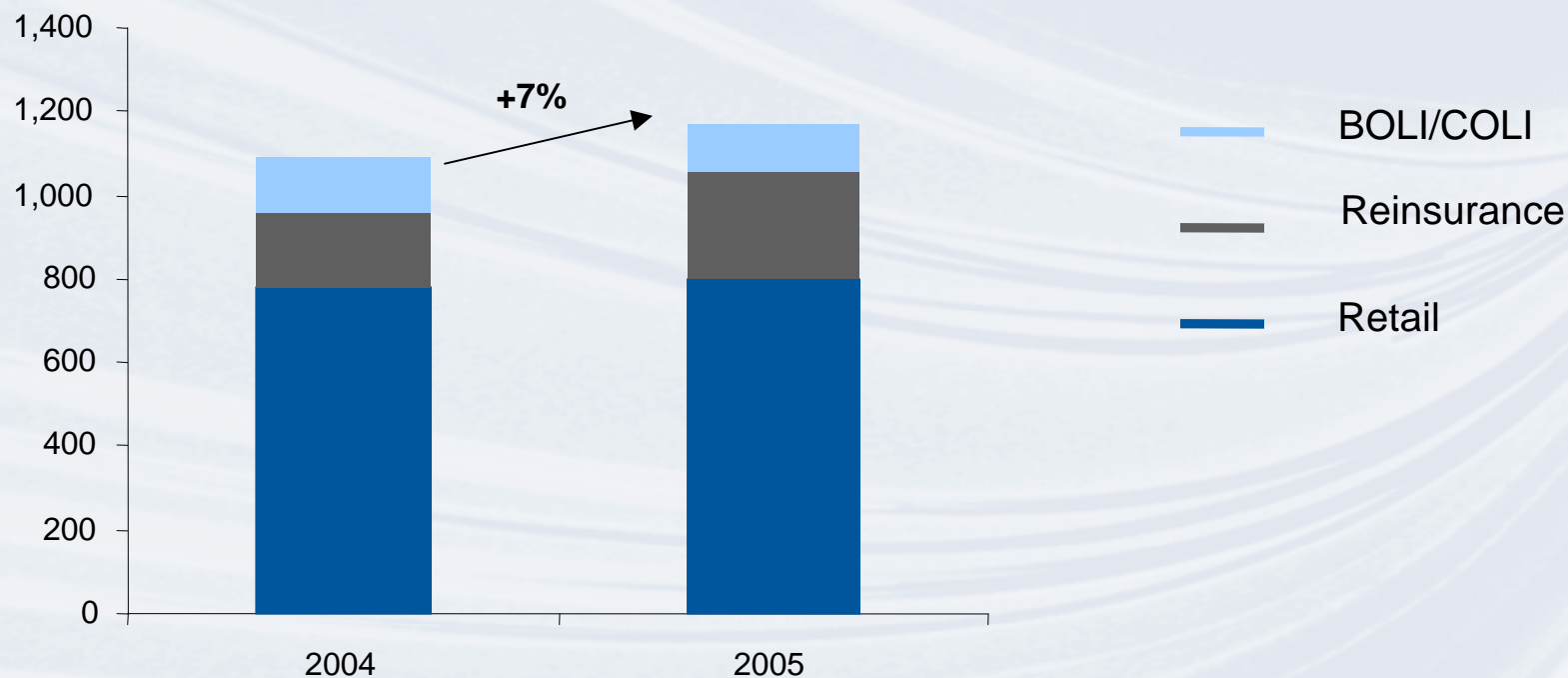
- ◆ **Operating earnings before tax increased 21% to EUR 2,147 million**
- ◆ **Net income increased 21% to EUR 2,732 million**
- ◆ **New life sales increased 9% for the year to EUR 2,539 million**
- ◆ **Strong capital base and cash flow generation**

Strong financial performance

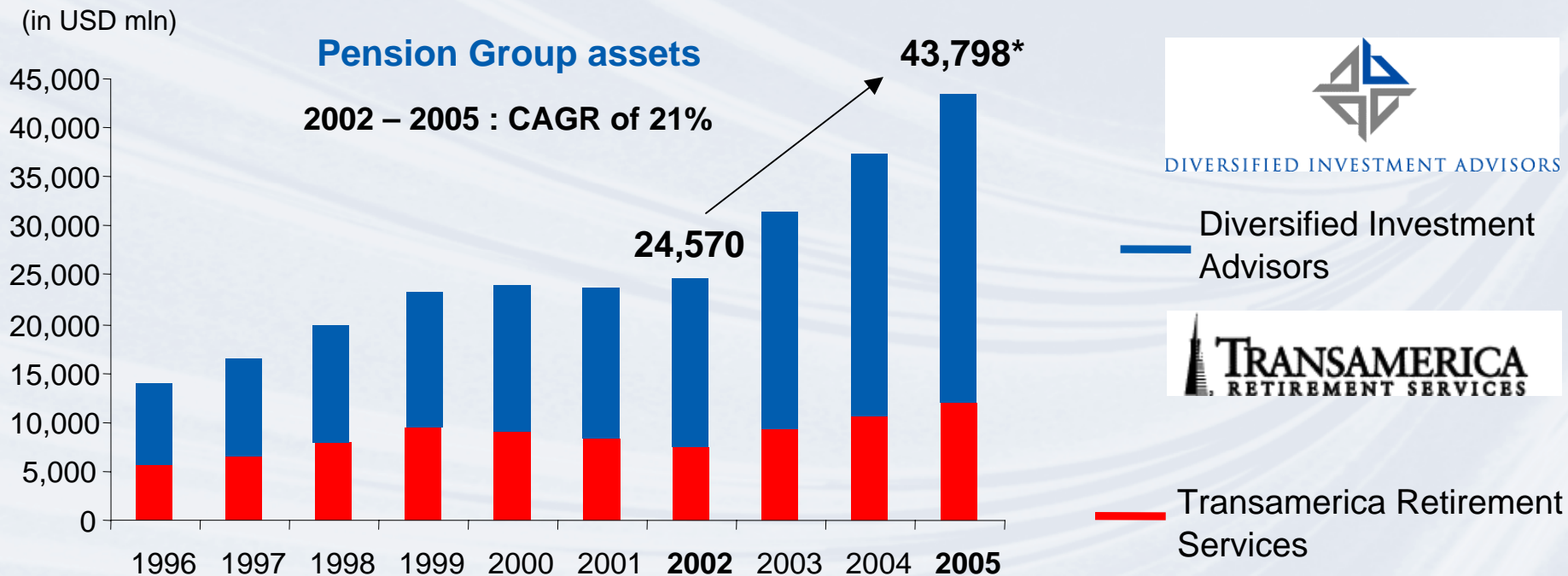
Improved position in AEGON's three major markets

Expansion strategy on track

Standardized new life sales (in USD mln)



- ◆ **US new life sales increased 7%, driven in particular by strong reinsurance sales, which were up 46%**
- ◆ **Continue to focus on improving returns in a challenging environment**



*Excludes purchased annuities at TRS

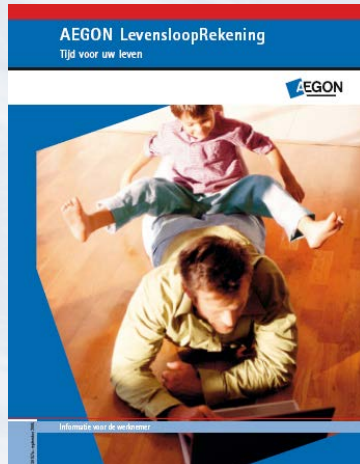
Total Retirement Assets under Management

Pension Group
AEGON Institutional Markets
Other qualified annuities

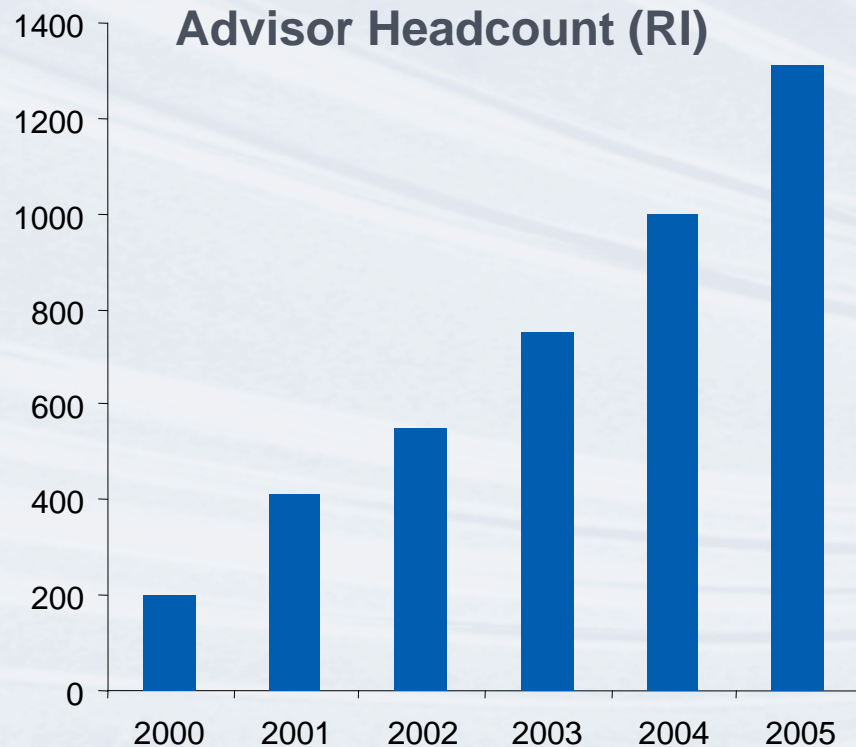
USD 43.8 billion
USD 3.4 billion
USD 14.4 billion

Total

USD 61.6 billion

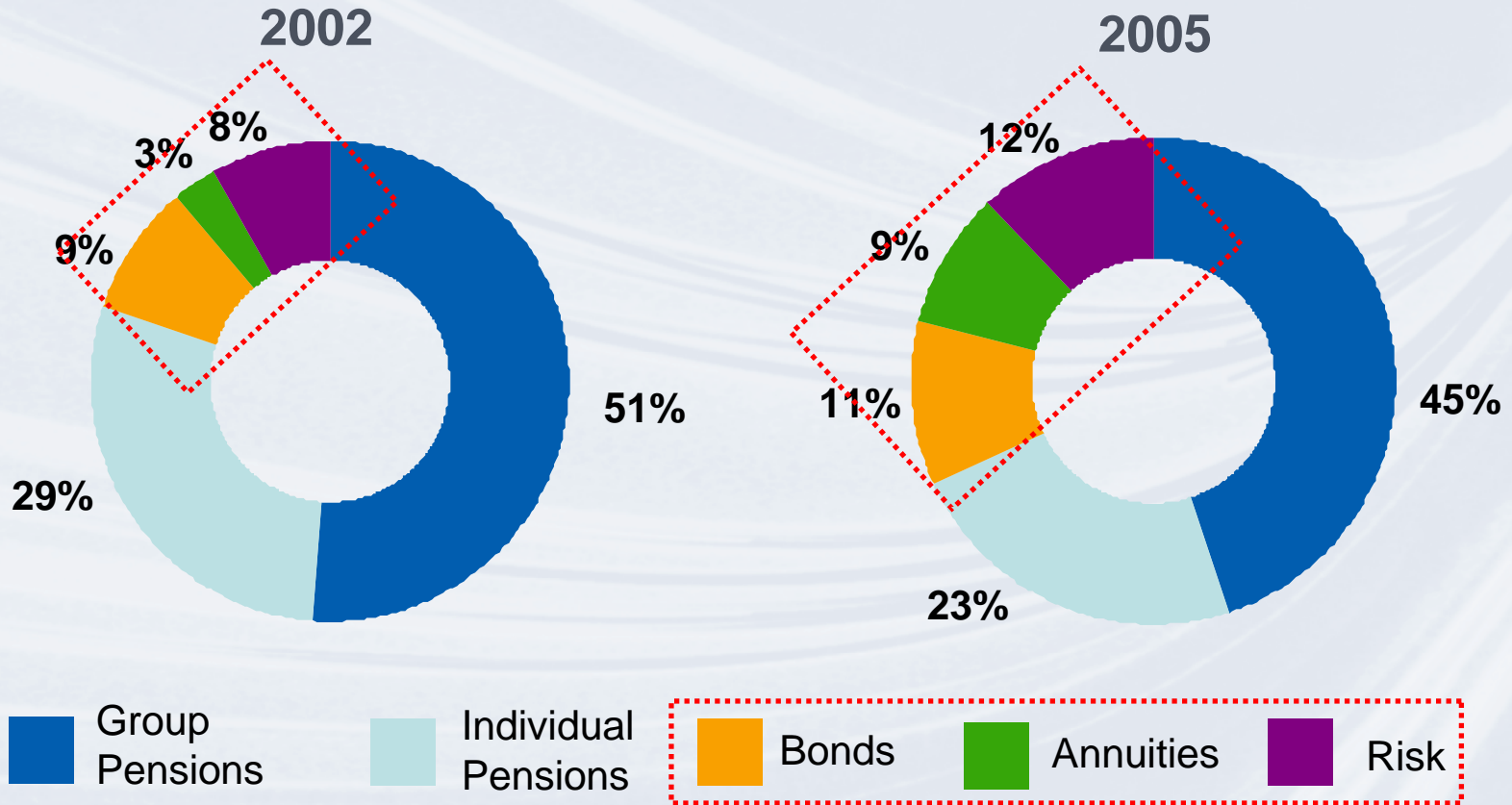


- ◆ Unique group pension capability in all three key areas: administration, insured pension solutions and asset management
- ◆ New Levensloop (Lifecycle) product successfully introduced
- ◆ Administrative performance improved considerably
- ◆ Successfully developed new disability products (WIA)
- ◆ AEGON Asset Management wins 4 first prize S&P Awards and 3 first prize Lipper Awards for consistent performance



- ◆ **Positive Solutions is a national IFA that provides management services to Registered Individuals (RI) through an e-platform**
- ◆ **Accelerated acquisition of remaining 40% of Positive Solutions**
- ◆ **Number of Registered Individuals more than doubled since initial investment in late 2002**
- ◆ **Average productivity has increased markedly**





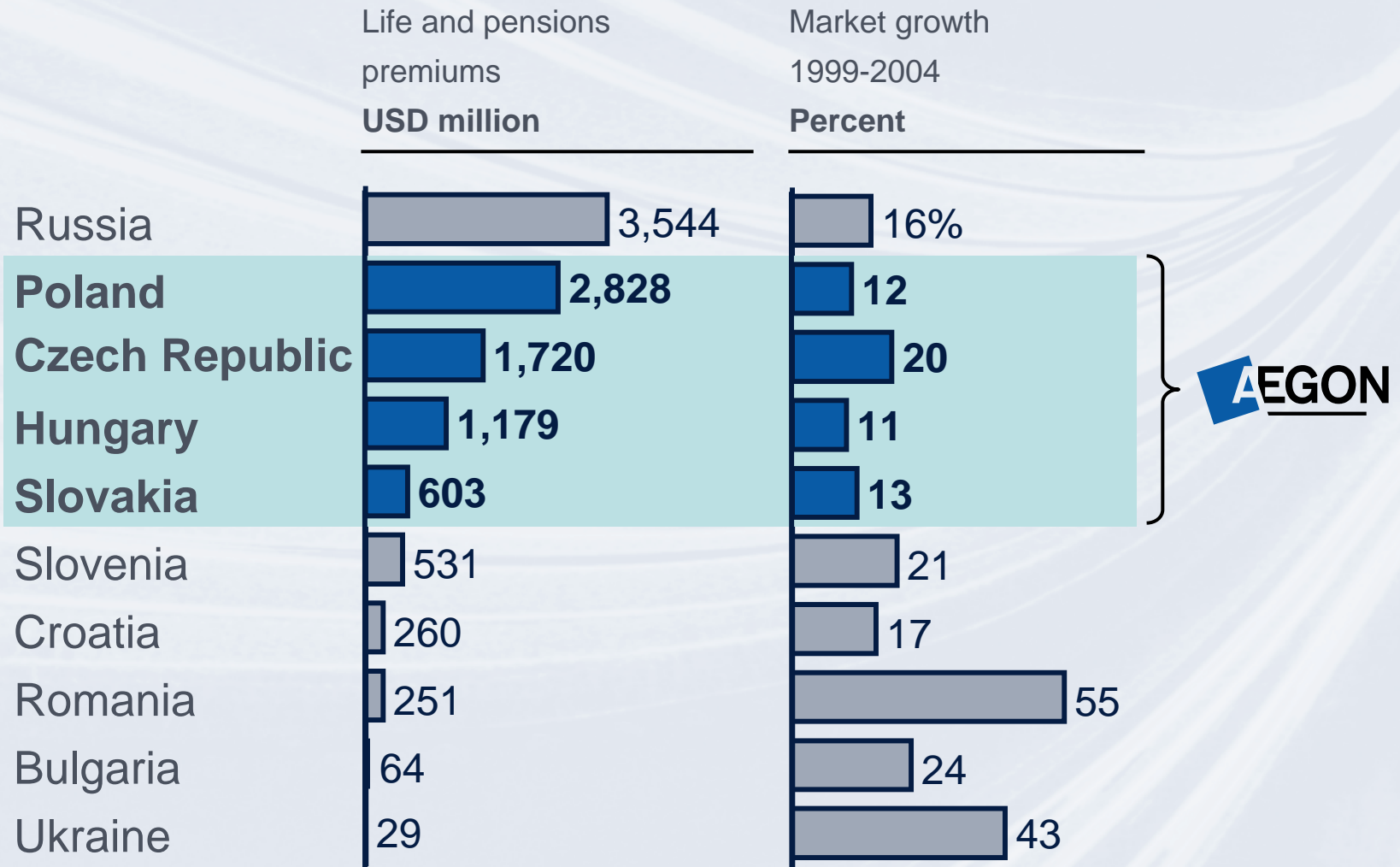
AEGON UK has continued to see a favourable change in product mix with higher margin business up from 20% in 2002 to 32% in 2005

Strong financial performance

Improved position in AEGON's three major markets

Expansion strategy on track

AEGON present in larger Eastern European markets



Source: Swiss Re

- ◆ **Strong growth potential for life and pension products with over 65 million people in AEGON CEE countries**
- ◆ **Improvements in AEGON Hungary's sales organization already generating results in 4Q05 new life sales**
- ◆ **AEGON Poland record sales in 4Q05, now ranked #4 in the Polish life market, new lines of business developed**
- ◆ **Pension fund of AEGON Slovakia currently has over 70,000 members**
- ◆ **Life sales for AEGON Czech Republic started after launch of operation in April 2005**



- ◆ P&C business divested to concentrate on partnerships with savings banks
- ◆ AEGON Spain generated total life premiums of EUR 126 mln and new life sales of EUR 25 mln
- ◆ Partnership with CAM generated total life premiums of EUR 560 mln (+12%) and new life sales of EUR 219 mln (+24%)
- ◆ New joint ventures with Caja de Badajoz and Caja Navarra*
- ◆ AEGON life products will soon be sold in over 1,500 branches across Spain
- ◆ AEGON Spain strives to further expand the network given the dominant role of banks in the Spanish life and pensions market

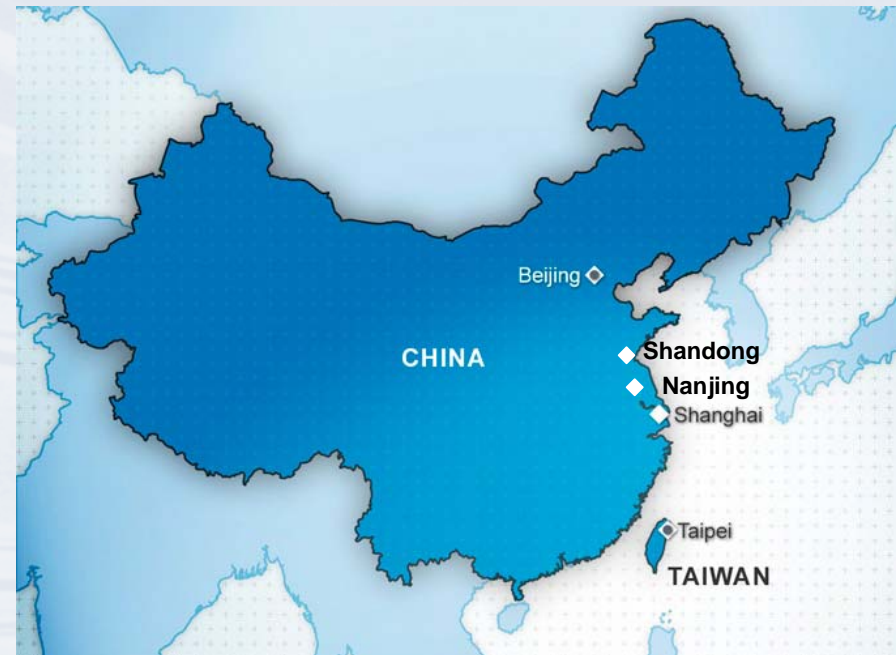


* Transactions expected to close in 2Q 2006



- ◆ **First international network dedicated to providing cross border group pensions solutions for multi-national corporate clients and their employees**
- ◆ **Developed with the expertise of AEGON's partner in France, La Mondiale, as well as with the cooperation of AEGON subsidiaries in the UK, the Netherlands and the USA**
- ◆ **Integrated solutions:**
 - reporting
 - asset pooling
 - customized local pension and employee benefits programs
 - expatriate solutions
- ◆ **HDI Pensionsmanagement recently joined AEGON Pension Network, providing presence in Germany**

- ◆ Roll out across China from Shanghai to Beijing, Nanjing and Shandong – reaching a population of over 150 mln people
- ◆ AEGON-CNOOC's multi-channel distribution strengthened with the addition of brokers
- ◆ Growth on track – top 10 foreign life insurer



- ◆ In Taiwan new business sales grew 58% reflecting strong sales in 1H 2005
- ◆ Fourth quarter sales exceeded third quarter sales by 54%
- ◆ Increased efforts to sell unit-linked products showed encouraging results in the fourth quarter

- ◆ **Improved position in AEGON's three major markets**
- ◆ **Expansion strategy delivering results**

AEGON is well-positioned to deliver the products and services that will lead to the continued growth of our business

Jos Streppel

Member Executive Board AEGON N.V.

Lid Raad van Bestuur AEGON N.V.

(in EUR mln, except per share data)	FY 2005	FY 2004	Δ	Δ constant exchange rates
Operating earnings before tax	2,147	1,772	21%	21%
Net gains/losses on investments and impairment charges (before tax)	1,171	1,020	15%	15%
Other non operating income/(charges)	277	(22)	-	-
Share in profit/(loss) of associates	20	25	(20%)	(20%)
Income before tax	3,615	2,795	29%	29%
Net income	2,732	2,256	21%	21%
- per share	1.63	1.38	18%	18%

(in EUR mln)	FY 2005	FY 2004	Δ	4Q 2005	4Q 2004	Δ
APE Life Insurance	2,539	2,320	9%	643	639	1%
Annuity and institutional guaranteed products deposits	15,414	14,312	8%	3,604	2,735	32%
Total gross premiums	18,882	18,329	3%	5,021	4,891	3%
Off balance sheet production	17,425	16,027	9%	4,451	4,416	1%

- ◆ Increase in new life sales of 9% driven by all country units
- ◆ Strong growth in Variable Annuity sales and traditional GIC's
- ◆ Production off balance sheet driven by the Netherlands, the UK and Other countries

(in USD mln)	FY 2005	FY 2004	Δ	4Q 2005	4Q 2004	Δ
APE Life Insurance	1,166	1,087	7%	287	303	(5%)
Institutional Guaranteed Products	10,712	9,487	13%	2,121	1,649	29%
Fixed Annuities	2,221	3,017	(26%)	626	605	3%
Variable Annuities	6,260	5,278	19%	1,529	1,354	13%
Off b/s production	18,353	18,435	(0%)	4,912	5,275	(7%)

- ◆ **New life sales increased by 7%; life reinsurance sales up 46%**
- ◆ **Sequential growth in Fixed Annuity sales continued in 4Q 2005 through improved distribution platform**
- ◆ **Strong Variable Annuity sales notable in both retail and pension segments**
- ◆ **Off balance sheet production remains stable**

(in USD mln)	FY 2005	FY 2004	Δ	4Q 2005	4Q 2004	Δ
Operating earnings before tax	2,365	2,026	17%	667	427	56%
Income before tax	2,717	2,112	29%	727	510	43%
Net income	2,014	1,670	21%	599	506	18%

(in EUR mln)	FY 2005	FY 2004	Δ	4Q 2005	4Q 2004	Δ
APE Life Insurance	231	226	2%	62	72	(14%)
Savings deposits	3,478	2,881	21%	939	568	65%
Off b/s production	864	789	10%	149	178	(16%)

- ◆ **Strong group pension production by capturing several large contracts**
- ◆ **Individual life market remains challenging**
- ◆ **Off balance sheet sales higher on asset-only contracts and increased sales of TKP Pensions**

(in EUR mln)	FY 2005	FY 2004	Δ	4Q 2005	4Q 2004	Δ
Operating earnings before tax	322	196	64%	102	69	48%
Income before tax	1,286	1,097	17%	229	472	(51%)
Net income	1,014	920	10%	207	444	(53%)

(in GBP mln)	FY 2005	FY 2004	Δ	4Q 2005	4Q 2004	Δ
APE Life Insurance	687	662	4%	196	169	16%
Off b/s production	1,032	143	-	85	60	42%

- ◆ **New life sales increased 4% in 2005 and 16% in the fourth quarter, making it the highest sales quarter ever in the UK**
- ◆ **Broader range of non-pension products resulted in over 30% of new business coming from annuities, bonds and protection products**
- ◆ **Increasing off balance sheet production mainly attributable to the continued strong performance of AEGON UK's fixed income team**

(in GBP mln)	FY 2005	FY 2004	Δ	4Q 2005	4Q 2004	Δ
Operating earnings before tax	111	109	2%	30	33	(9%)
Income before tax	186	150	24%	50	49	2%
Net income	98	82	20%	34	24	42%

Excluding the effect of the accelerated acquisition of Positive Solutions operating earnings before tax increased 32%

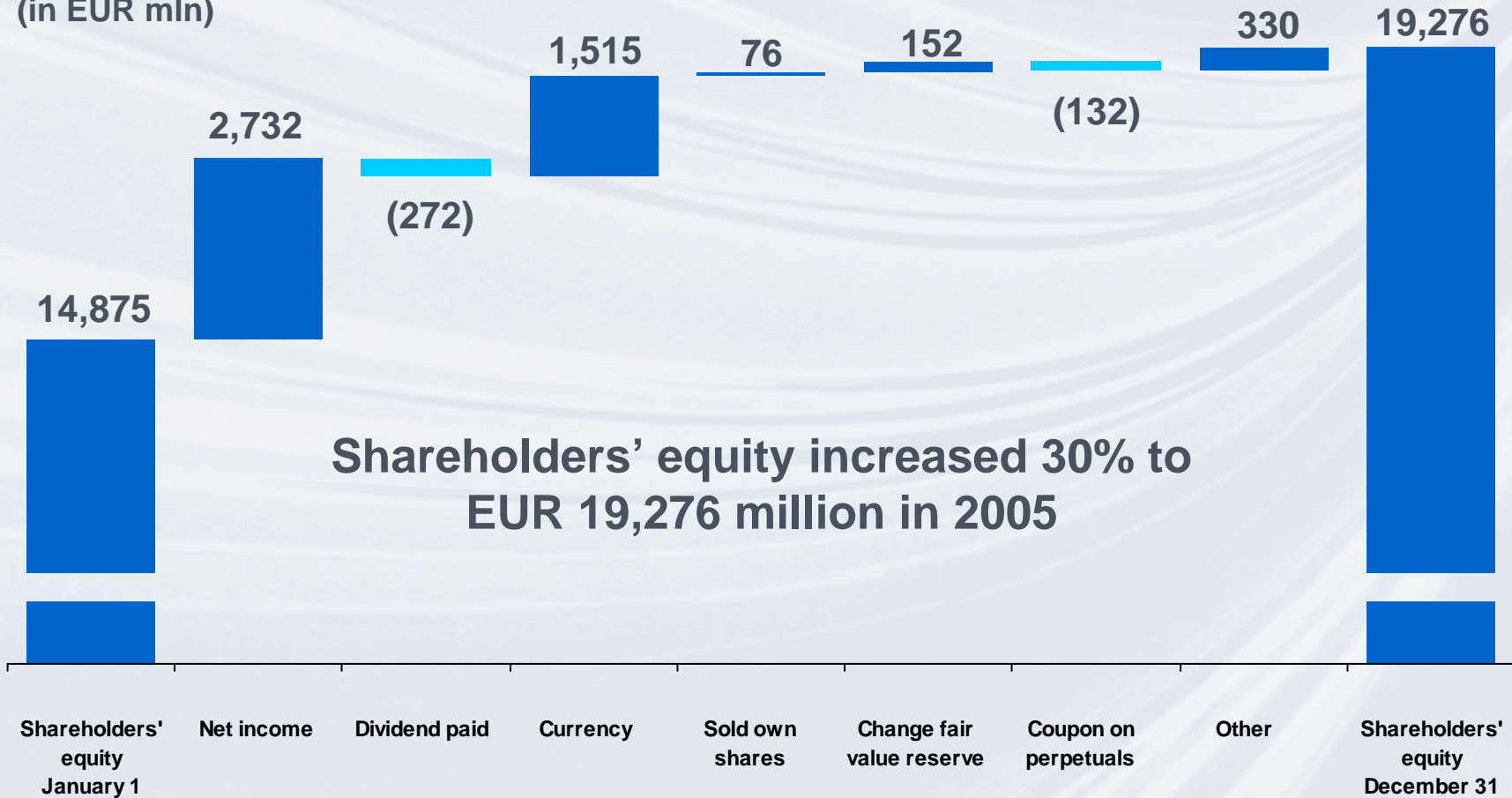
(in EUR mln)	FY 2005	FY 2004	Δ	4Q 2005	4Q 2004	Δ
APE Life Insurance	368	245	50%	54	92	(41%)
Off b/s production	318	204	56%	80	68	18%

- ◆ **New life sales increased 50% driven by strong sales in Taiwan in the first half of 2005**
- ◆ **Strong off balance sheet production driven by increased pension fund deposits in Hungary and Slovakia**

(in EUR mln)	FY 2005	FY 2004	Δ	4Q 2005	4Q 2004	Δ
Operating earnings before tax	44	113	(61%)	5	30	(83%)
Income before tax	248	135	84%	11	39	(72%)
Net income	211	101	109%	10	29	(66%)

Decrease in operating earnings primarily reflects lower contributions from Spain, due to the sale of the general insurance activities

(in EUR mln)

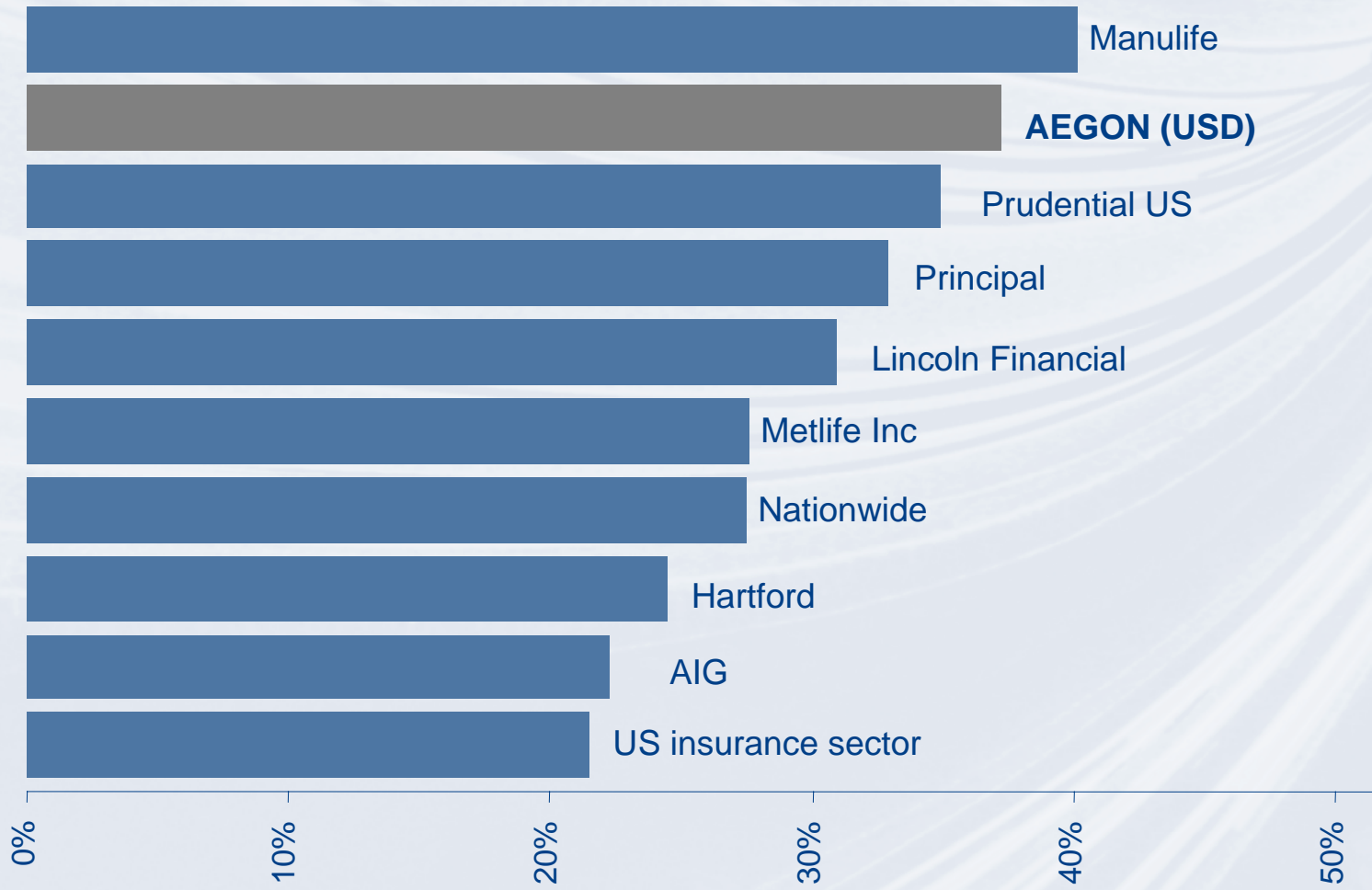


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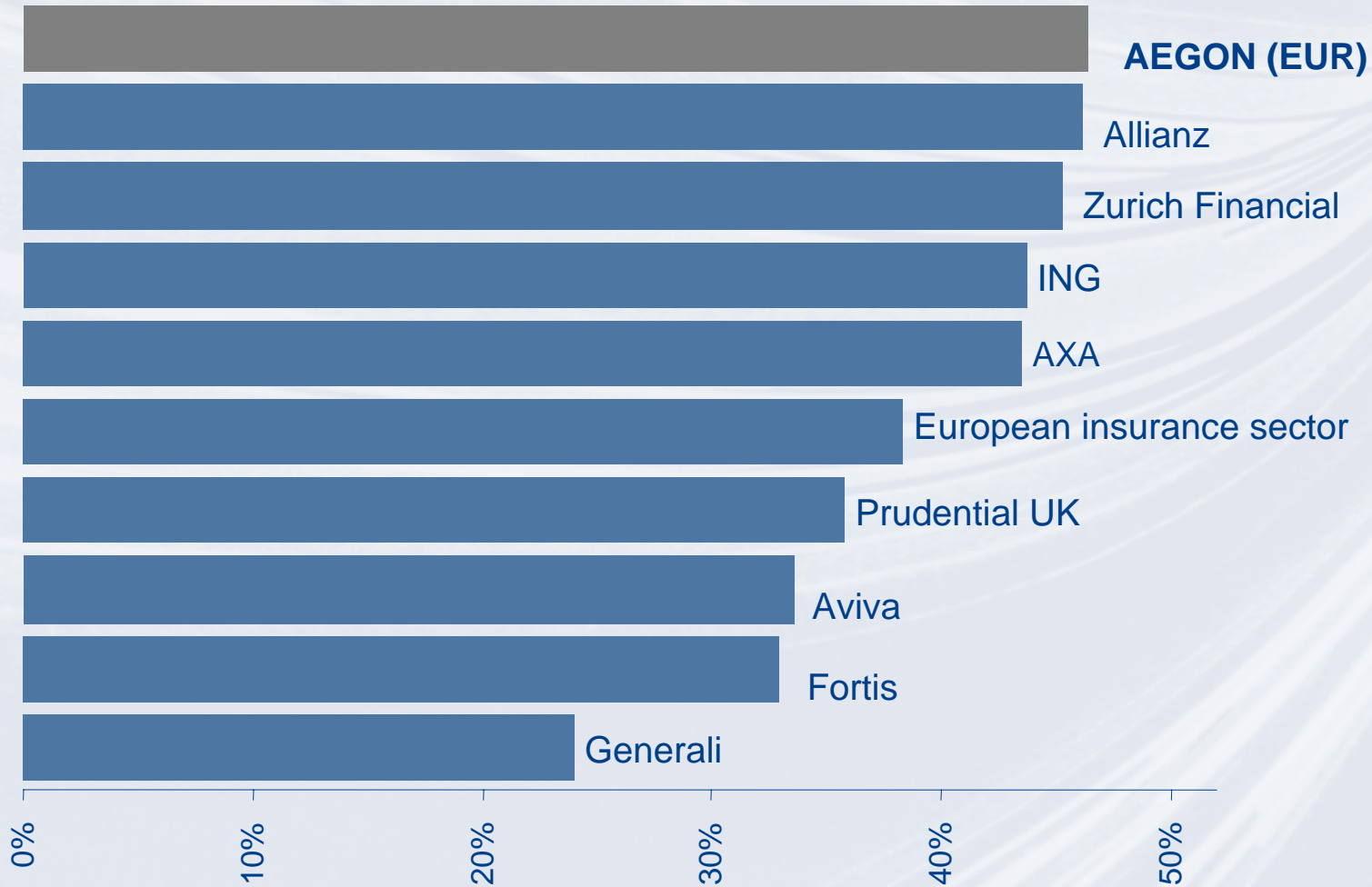
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Share price development in USD as of AGM April 2005



Share price development in local currency as of AGM April 2005



Valuation: ten year historical P/E development

