



## Growing the Value

Don Shepard, Chairman of the Executive Board

Jos Streppel, Chief Financial Officer

AEGON N.V.

Annual General Meeting of Shareholders

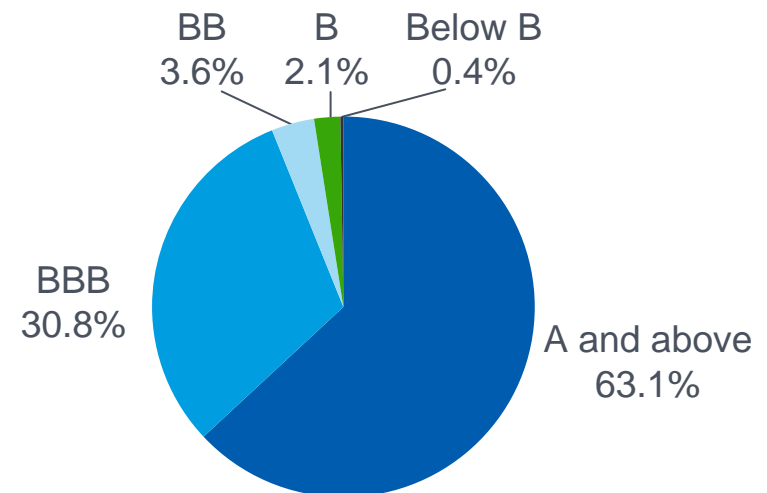
April 23, 2008

## Key investment themes

- ◆ Minimal credit impairments
- ◆ No impairments on subprime and other mortgage backed securities, although market values declined as the real estate crisis deepened
- ◆ Most mortgage-backed are AAA-rated and low risk. Our 2006/2007-vintages subordinated subprime exposure represents higher risk
- ◆ Results for fair value investments were strong overall: alternative investments generated above-expected gains, offset partly by credit derivatives losses

## AEGON USA bond portfolio quality profile

December 31, 2007: USD 95 billion

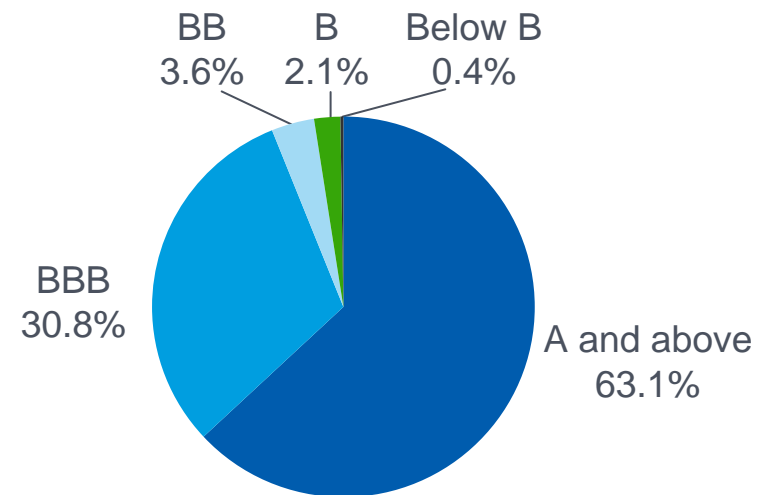


## Key investment themes

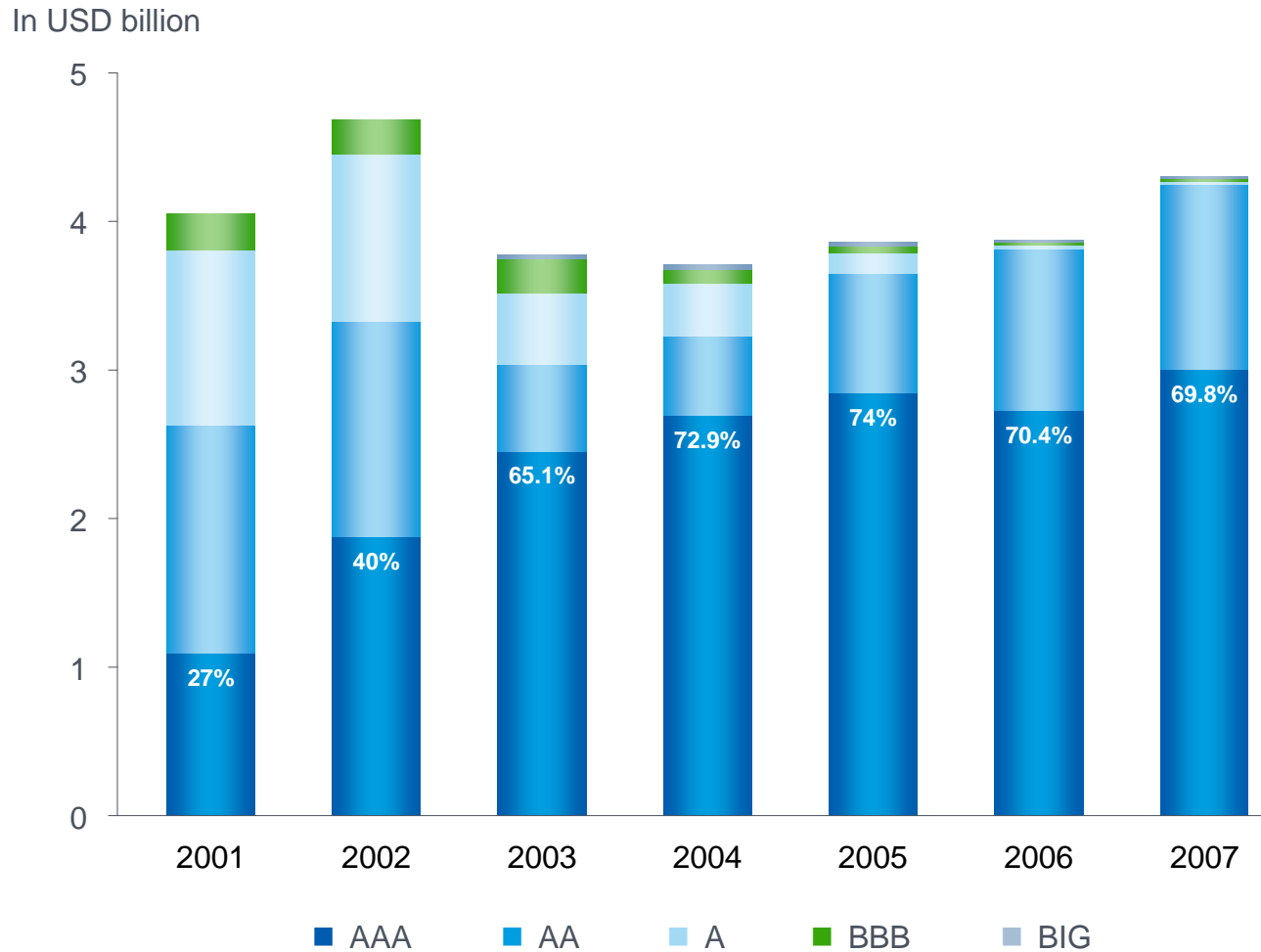
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## AEGON USA bond portfolio quality profile

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## Rating migration subprime

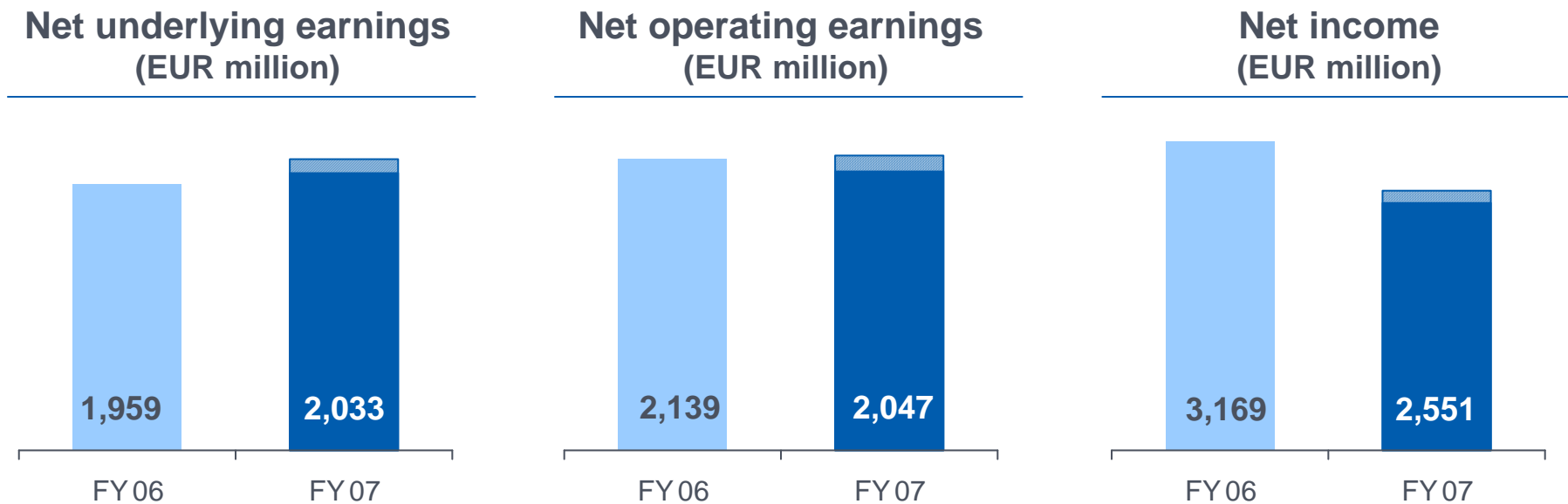


Book values by internal ratings - 2007 data and is based on hierarchy ratings

- ◆ AEGON USA sold protection on very senior tranches of the CDX (index of 125 investment grade corporate bonds)
- ◆ Not subprime or mortgage-related
- ◆ Nominal amount outstanding: EUR 4.5 billion
  - Virtually all super senior AAA
- ◆ Accounting for all credit derivatives is mark-to-market through operating earnings

**Market volatility currently high, no cash losses expected**

- ◆ No material impairments reflecting high quality of investment portfolio
- ◆ Net operating earnings 4% down and up 1% at constant currency
- ◆ Solid business progress reflected in underlying earnings before tax, up 9% and 14% at constant currency
- ◆ Net income down in 2007 mainly as a result of lower non-operating earnings in the Netherlands

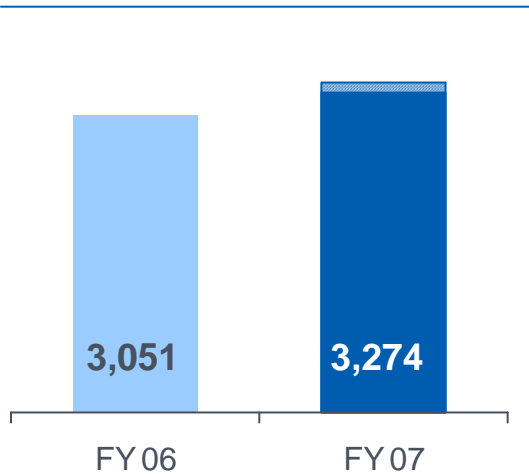


Note: 2007 is compared to pro forma data for 2006

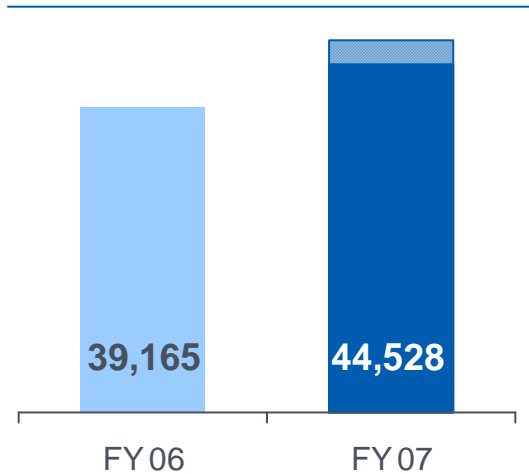
Note: shaded areas represent changes at constant currency exchange rate

- ◆ New life sales up 7%
- ◆ Deposits up 14%
- ◆ Value of new business on track to meet increased target of EUR 1.25 billion by 2010

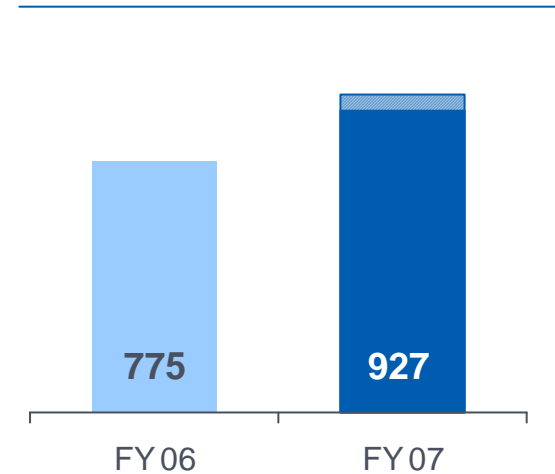
**New life sales (APE)**  
(EUR million)



**Total deposits**  
(EUR million)

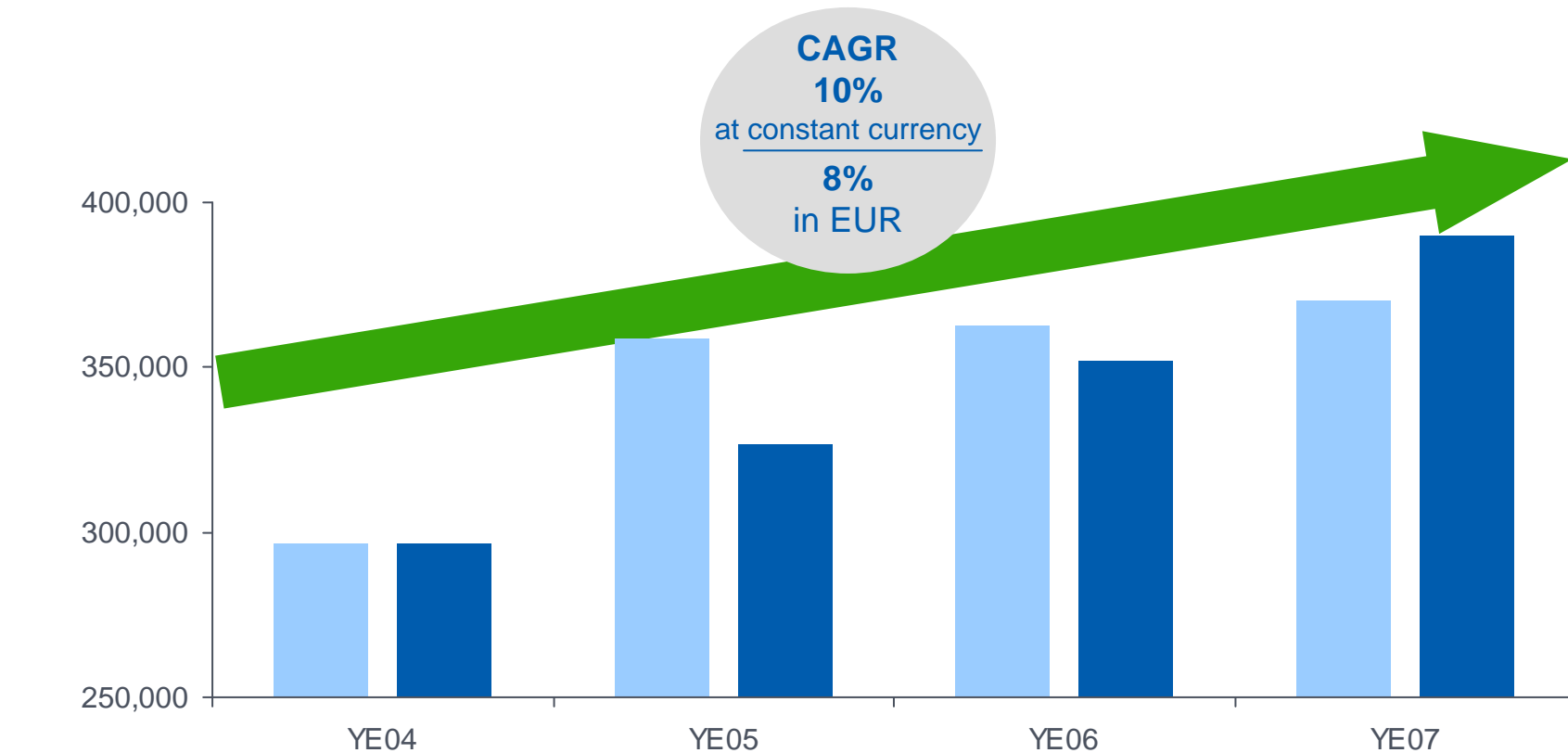


**Value of new business**  
(EUR million)



Note: shaded areas represent changes at constant currency exchange rate

## Revenue generating investments (EUR million)



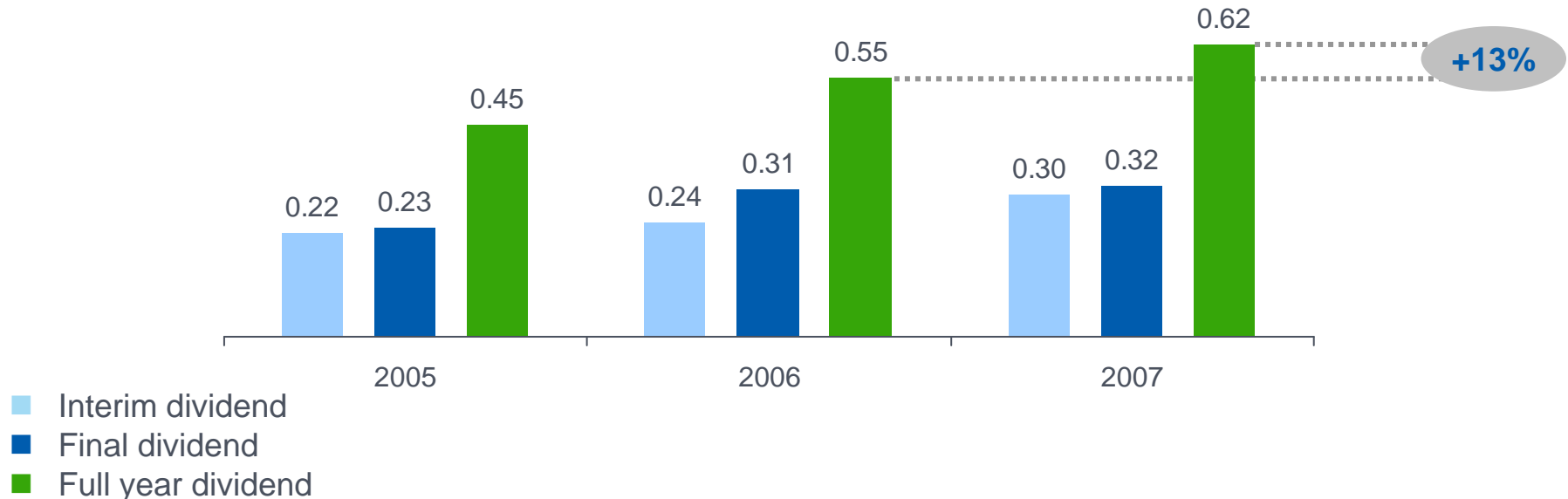
■ In EUR

■ Constant currency (EUR/USD conversion rate YE04: 1.3621; YE07: 1.4721)



- ◆ Full year dividend increased by 13% to EUR 0.62
- ◆ Increased dividend reflects strong cash flow and capital position
- ◆ Final dividend increased by 3% reflecting a more moderate growth rate after rebasing dividend over the past year

Dividend (EUR cents)



- Shareholders' equity 72% of overall capital base comfortably above target of 70%

## Shareholders' equity impacted by return of capital, revaluation of assets and currency movements

