Local knowledge. Global power.

Second quarter 2008 results

Investor presentation
September 2008

LIFE INSURANCE | PENSIONS | INVESTMENTS

Highlights Q2 2008

- Strong capital position with excess capital of over EUR 0.8 billion
- Solid underlying earnings – down by 2%*
- Continued growth of life sales and deposits, VNB up 2%*
- Interim dividend of EUR 0.30 per share
- New strategy announced
  - Three strategic priorities
    - Reallocate capital towards businesses with higher growth and return prospects
    - Improve growth and returns from existing businesses
    - Manage AEGON as an international Group
  - Three ambitious targets
    - Grow value of new business to EUR 1.25 billion by 2010
    - Earnings growth of at least 10% per annum to 2012*
    - Return on equity in excess of 15% by 2012

* at constant currency

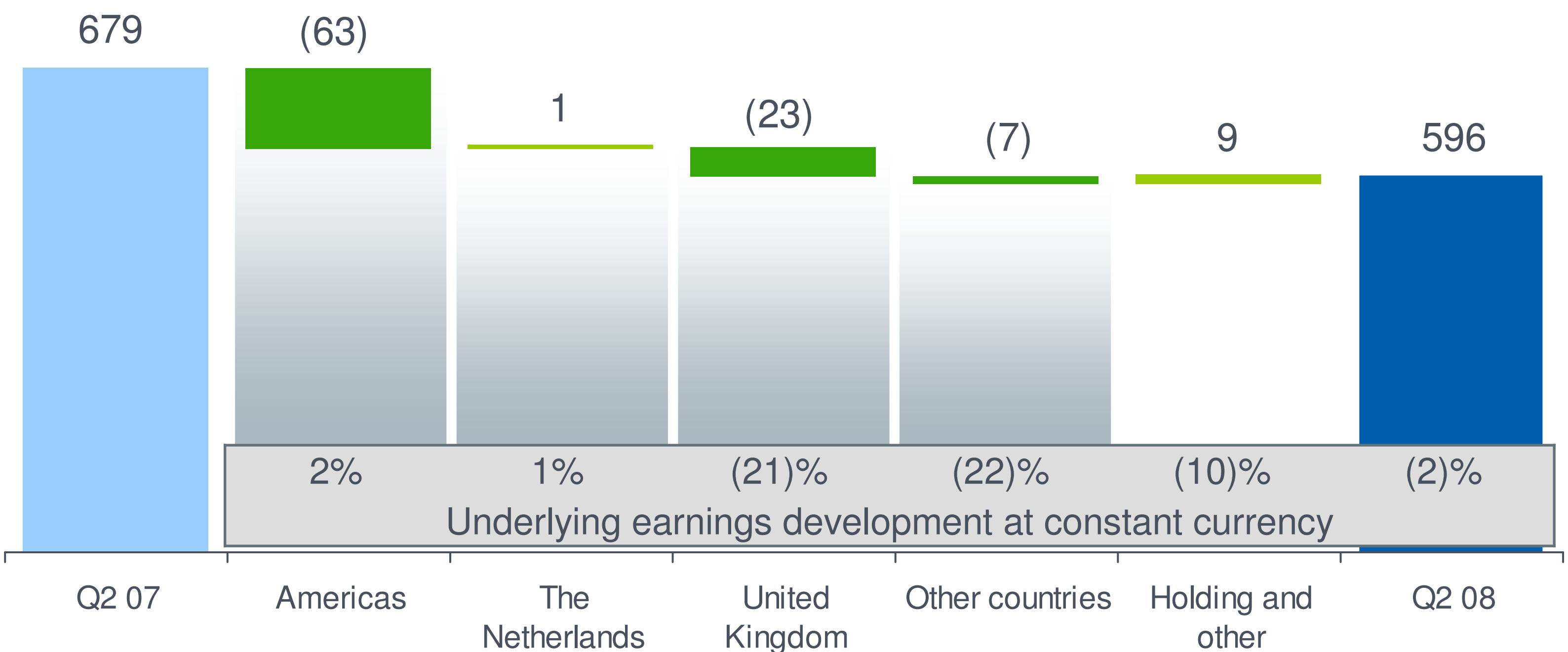
Execution of strategy

- Securitization of unit linked business in the UK released EUR 315 million, adding to core capital and enhancing financial flexibility
- AEGON #2 pension provider in Hungary and #5 in Poland after mergers of acquired pension funds
- Acquisition of Turkish life & pensions company completed
- Asset management JV in China with EUR 3 billion AuM
- JV with savings bank Terrassa ranks AEGON 6th life insurer in Spain

Solid underlying earnings

- Underlying earnings before tax down 2%*
- Americas earnings increased 2%* as result of higher investment spreads
- UK earnings declined due to lower fee income and investments in the business

Underlying earnings before tax (€ million)

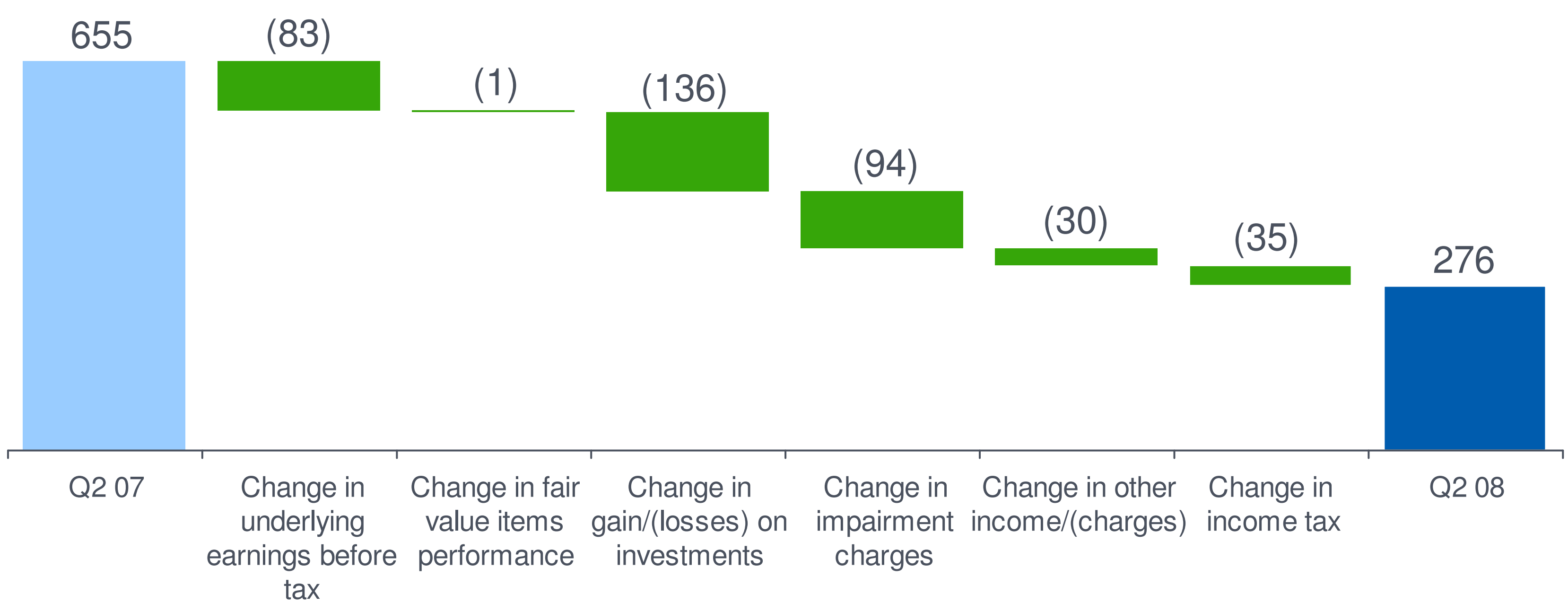


* at constant currency

Net income affected by financial markets

- Normal bond trading in Americas and lower gains on investments in the Netherlands lead to losses on investments
- Increased impairment charges on US credit and equity investments

Net income development (€ million)



Limited impairments

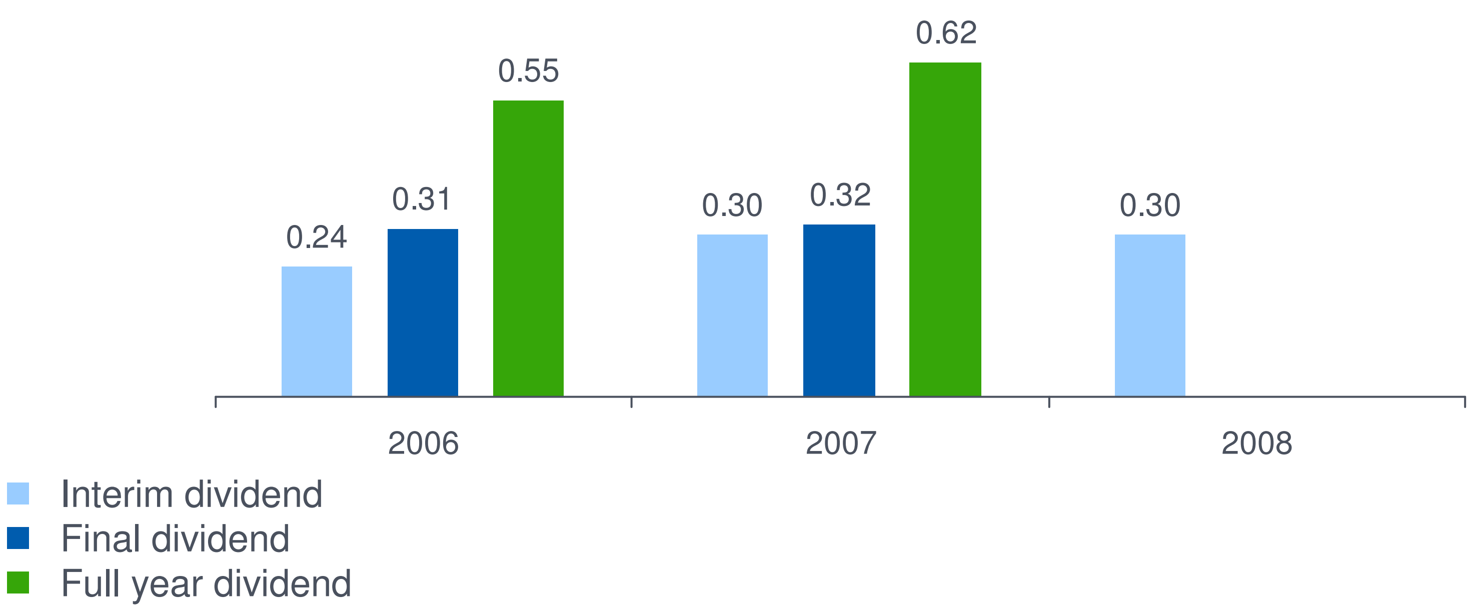
- Limited impairments of EUR 98 million pre tax of which:
  - EUR 57 million US credit impairments incl. EUR 41 million related to US subprime
  - EUR 26 million related to an US equity position
  - EUR 15 million other impairments

- Almost all fixed income instruments are held as available-for-sale securities and as such are only impaired through earnings if
  - we do not have the ability to hold, or
  - we decide to sell them, or
  - we expect to receive less than full principal and interest

Interim dividend of EUR 0.30 per share

- Dividend policy is to maintain attractive dividend, based on capital and cash flow position
- Dividend paid in cash or stock at election of shareholder
- Intention to neutralize dilution effect of stock dividend

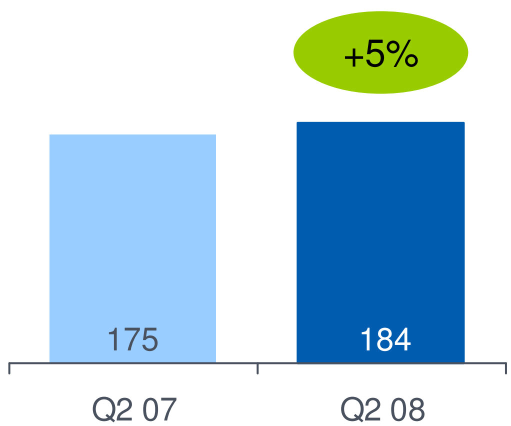
Dividend (EUR)



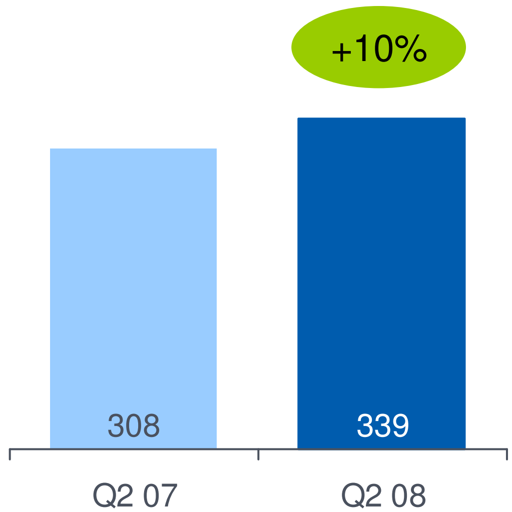
Continued profitable growth of new life sales

- Total new life sales up 3%*
- Positive momentum in sales of high net worth products in Americas
- Sales growth across most lines of business in UK
- Strong sales in the Netherlands mainly driven by group pensions

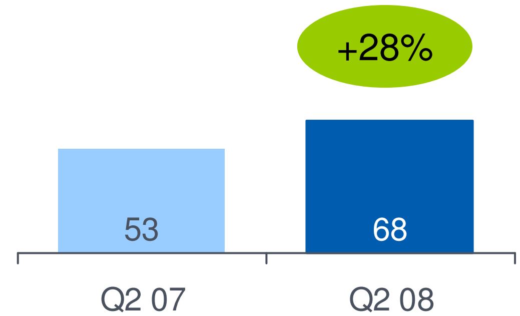
Retail life sales
Americas
(USD million)



New life sales
United Kingdom
(GBP million)



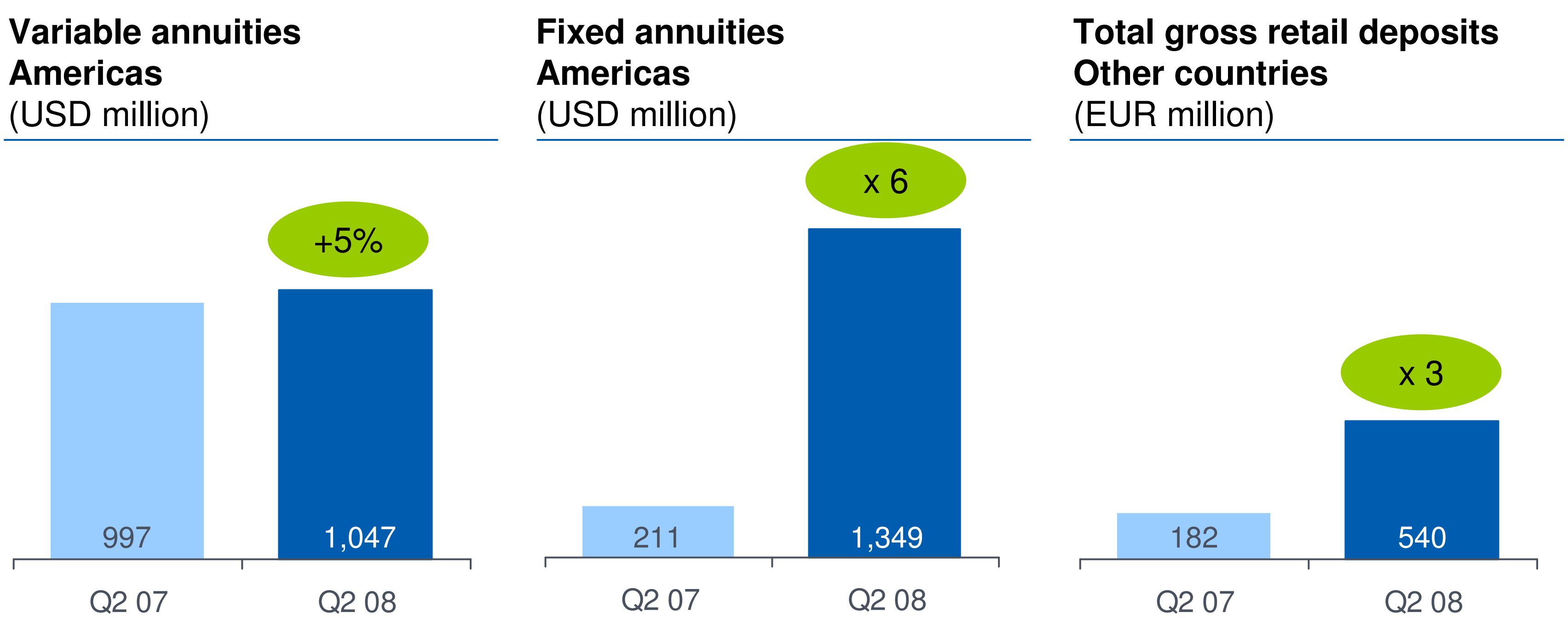
New life sales
The Netherlands
(EUR million)



* at constant currency

Strong growth in retail deposits

- Total net deposits of EUR 971 million
- VA deposits in the Americas increased by 5%
- FA deposits in the Americas experience best sales quarter since 2003
- Deposits in Other countries triple



Capital position remains strong

- Operating units are capitalized at the higher of:
  - Regulatory requirements,
  - S&P requirements at AA level and
  - Economic requirements under AEGON's economic framework (after full implementation by 2009)
- Capital base well within leverage tolerances
- Financial flexibility of EUR 1.8 billion including excess capital of over EUR 0.8 billion
- Cash flows remain strong

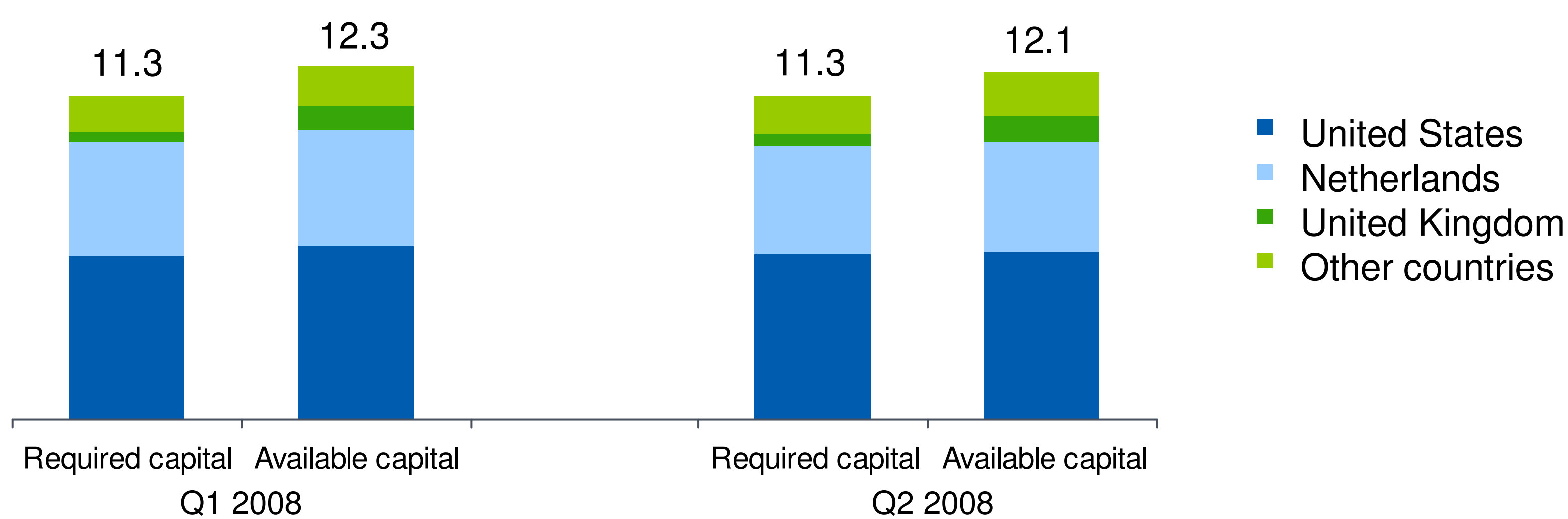
Three indications of strong solvency position

	June 30, 2008
o Insurance Group Directive (IGD)	205%
o S&P risk-based insurance capital model excess capital in country units at AA-level	EUR 842 million
o AEGON's Economic Capital Model	> EUR 2 billion

Excess capital in country units over EUR 0.8 billion

- Capital released by recent securitization not included in June 30, 2008 position
- US excess capital declined after payment of dividend to holding

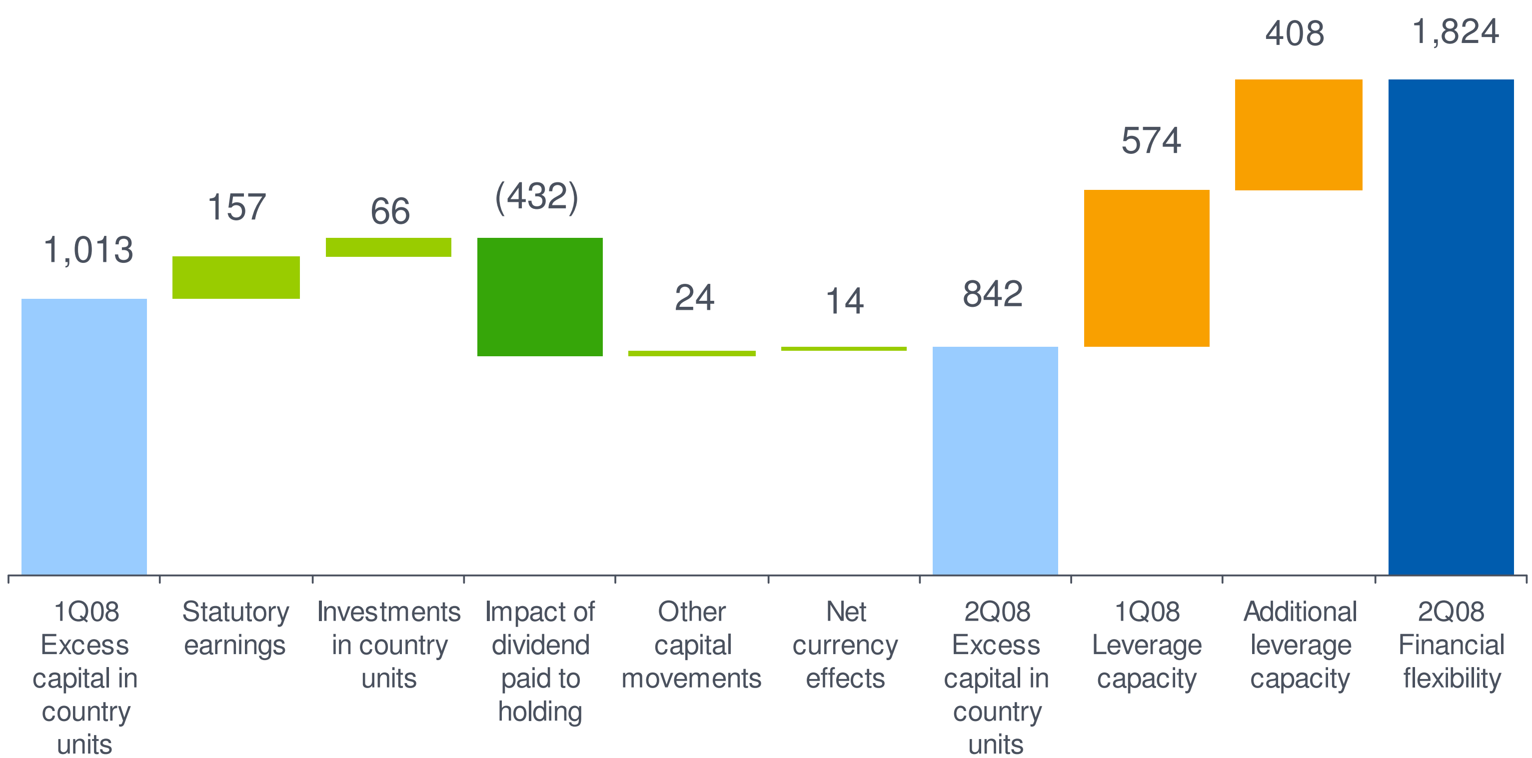
Required and available capital*
(EUR billion)



*at local statutory accounting basis

- Excess capital in country units EUR 842 million
- USD 975 million dividend payment to holding main driver of lower excess capital in country units

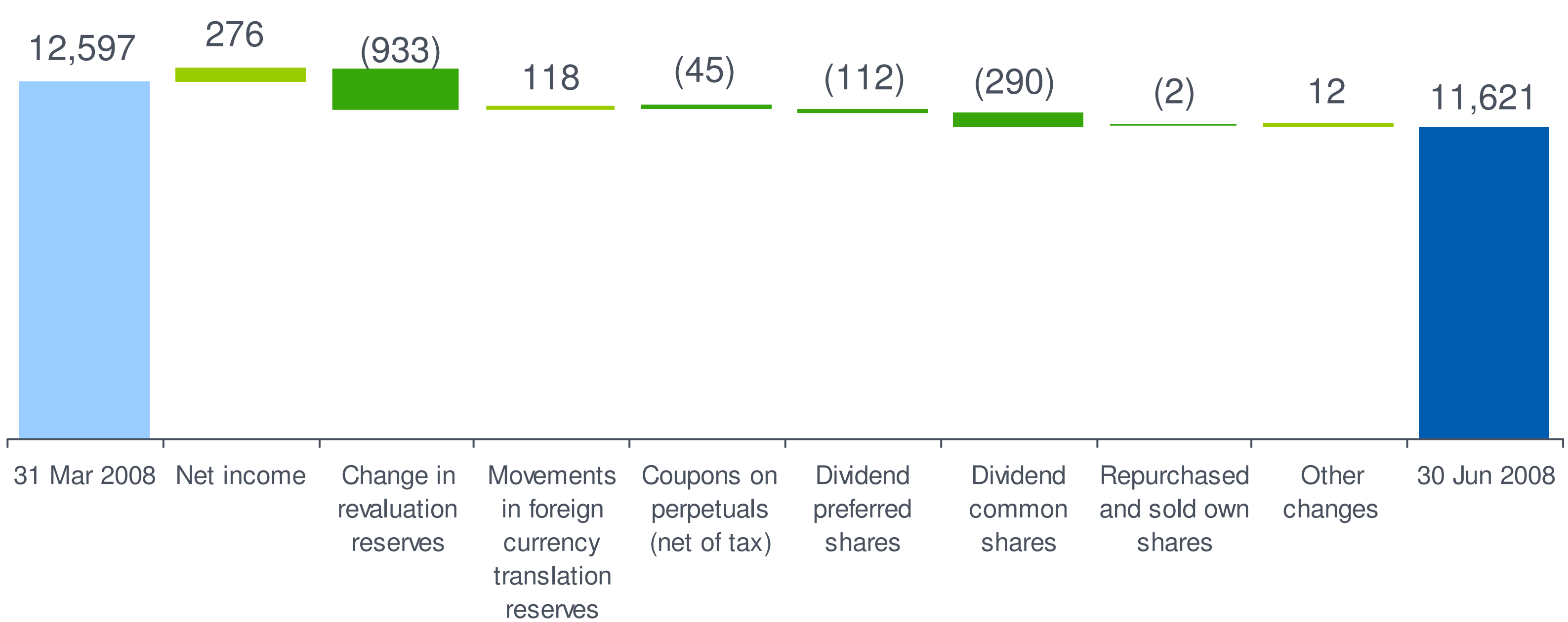
Financial flexibility (€ million)



Shareholders' equity development

- Shareholders' equity excluding revaluation reserves is 74% of total capital base – well above target
- Decline in revaluation reserves driven by higher interest rates

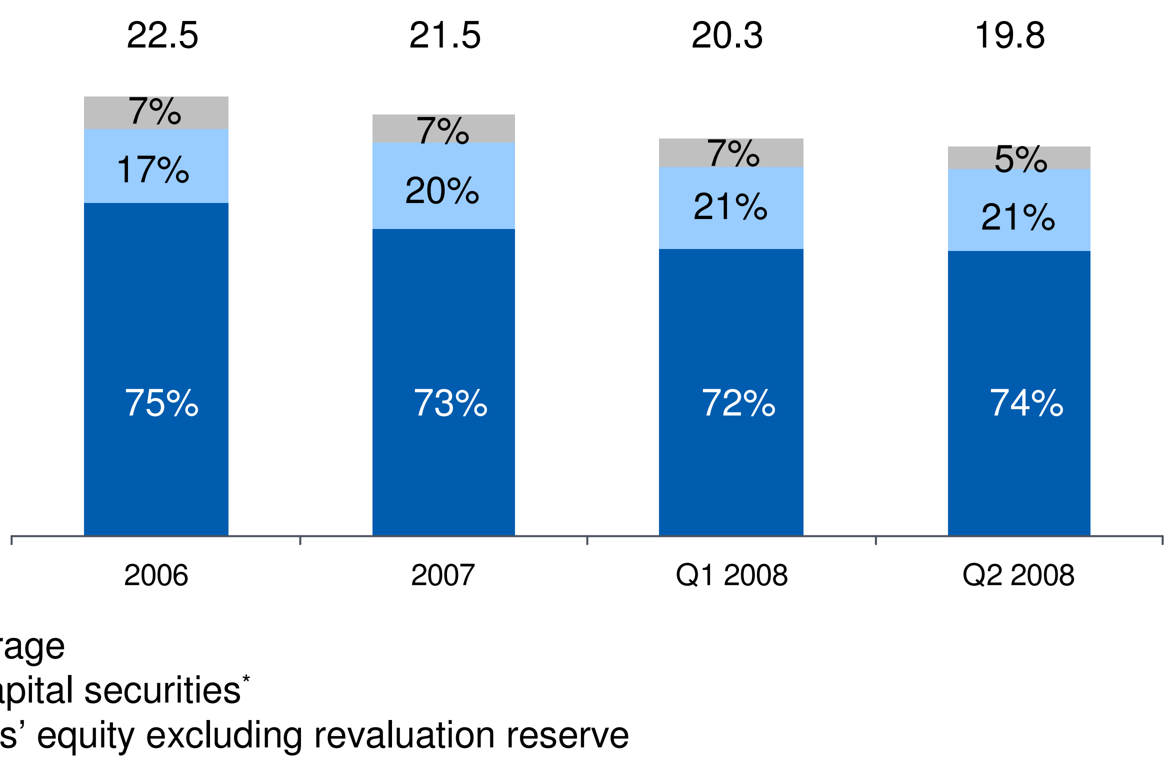
Shareholders' equity (EUR million)



Composition of capital well within leverage tolerances

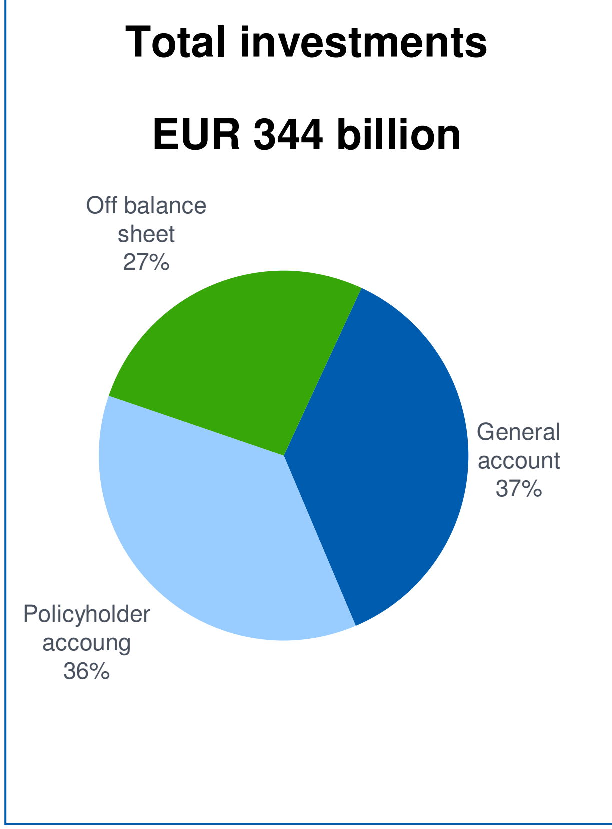
- Cash at holding is netted against senior debt
- Capital leverage reduced during quarter as a result of US dividend

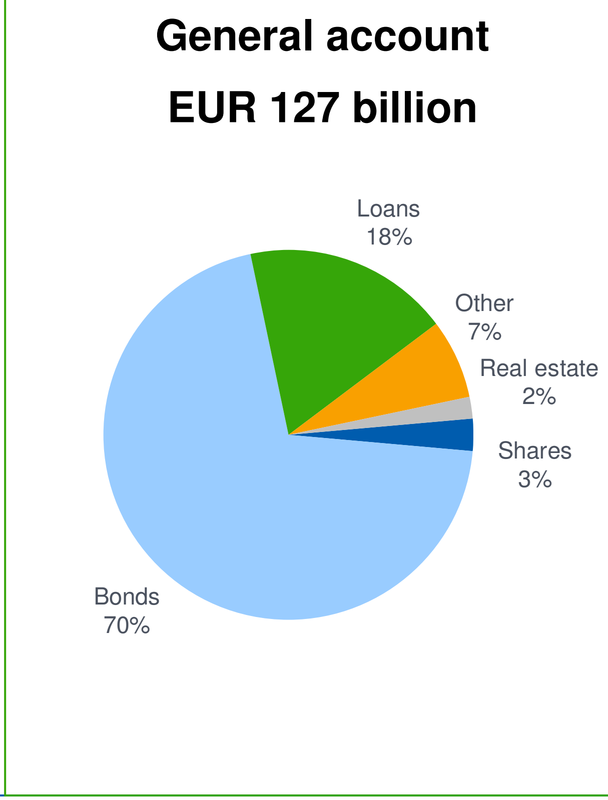
Composition of capital
(EUR billion)

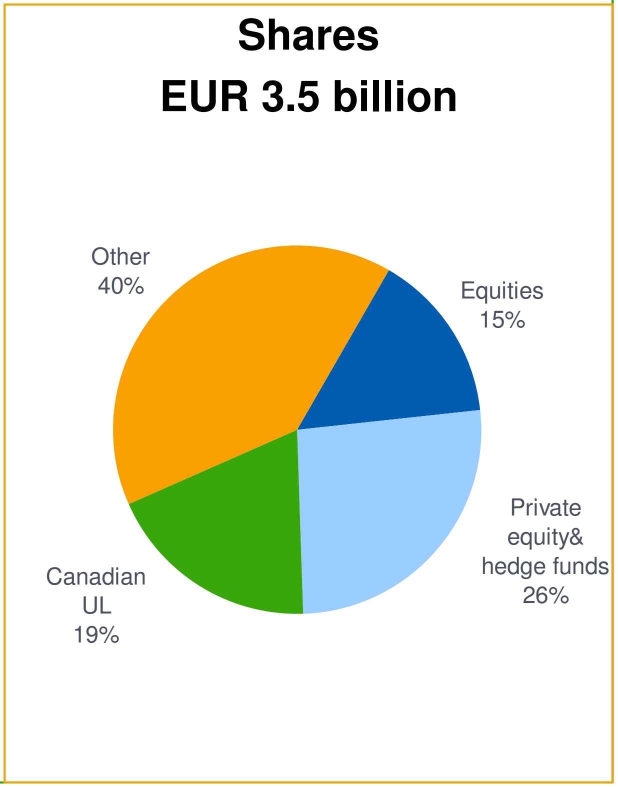


* Perpetual capital securities are adjusted to reflect currency revaluations on the book value (impact ~EUR 600 million)

Limited direct equity exposure



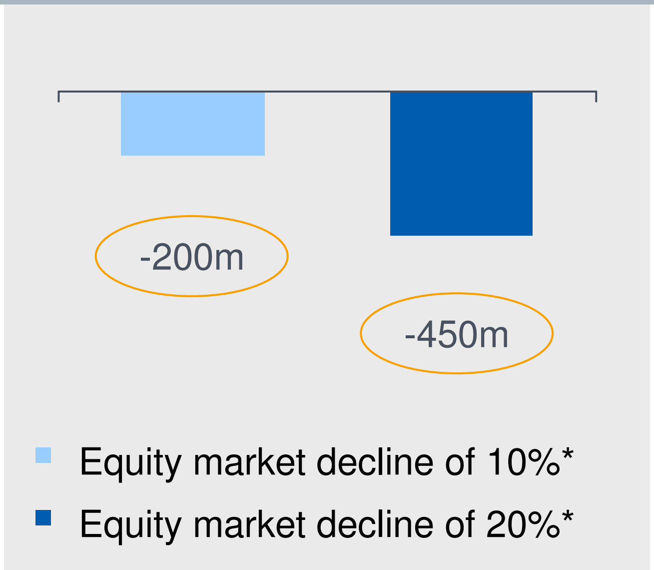




Direct equity exposure limited to EUR 0.5 billion

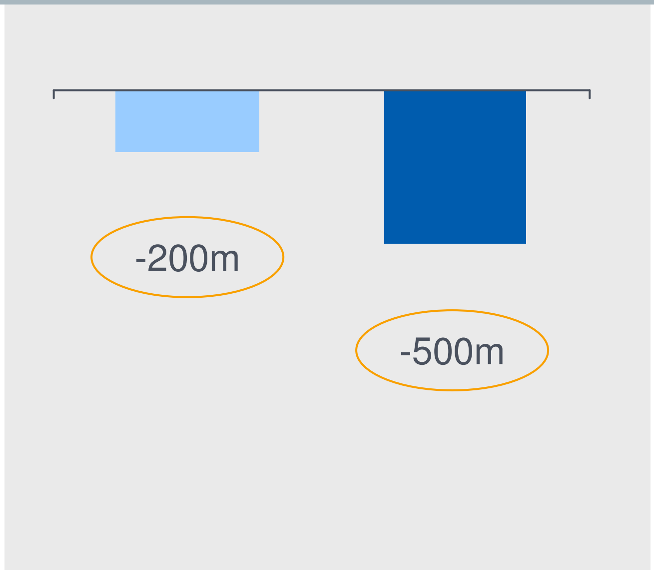
Equity market impact on earnings and capital

Impact on earnings
(12 month period, in EUR million)



- Lower fees
- Reserve strengthening for guarantees
- DAC unlocking (only for 20% decline)

Impact on capital
(in EUR million)



- Direct exposure
- Reserve strengthening for guarantees

* Based on equity markets as of June 30, 2008

Gradual improvement of quality in US investment portfolio

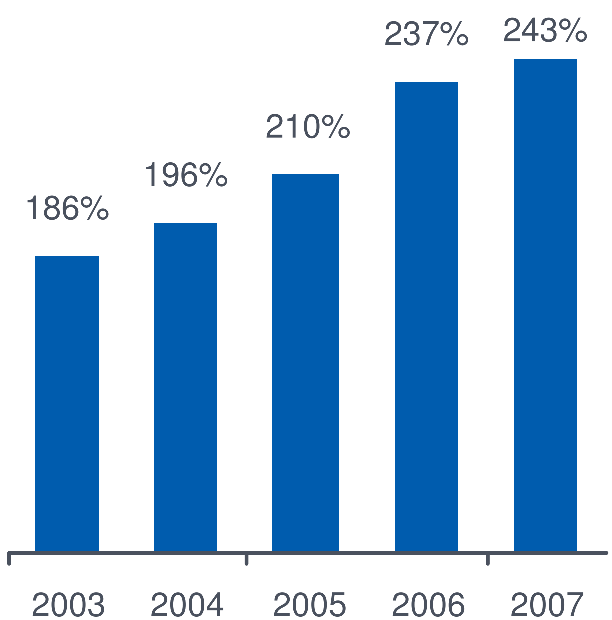
	12/31/05	12/31/06	12/31/07	6/30/08	Change since '05
Cash/Treasuries/Agency	6.2%	8.3%	8.8%	10.2%	↑
IG Corporate & Preferred	48.1%	44.9%	43.9%	42.4%	↓
High Yield Corporate	4.0%	3.9%	3.5%	3.4%	↓
Emerging Markets Debt	2.7%	2.4%	2.3%	2.0%	↓
ABS	10.6%	10.5%	10.2%	9.6%	↓
MBS & CMO	4.2%	5.5%	5.7%	6.1%	↑
Commercial MBS	5.4%	5.2%	5.5%	6.4%	↑
Mortgage Loans	12.4%	12.6%	13.3%	13.2%	↑
Convertible Bonds & Pref Stock	1.3%	1.0%	0.5%	0.3%	↓
Common Equity	0.8%	0.9%	0.6%	0.5%	↓
Private Equity & Real Estate	1.1%	1.5%	2.0%	2.1%	↑
Hedge Funds	1.4%	1.6%	1.9%	1.8%	↑
Other	1.8%	1.7%	1.8%	2.0%	↑
Total	**100%**	**100%**	**100%**	**100%**	
Value in USD billion*	122.2	122.7	126.5	124.1	
Value in EUR billion*	103.6	93.2	85.9	78.7	

* excludes policy loans

DPAC assets are well spread; recoverability ratio remains high

- Present value of future profits are 243% of DPAC and VOBA
- Fixed and variable annuity DPAC only 12% of total

DPAC/VOBA coverage ratio*



DPAC per line of business*

	Americas	Netherlands	UK	Other countries	Total
Life & protection	41%	5%	2%	4%	52%
Ind. savings & retirement	12%				12%
Pensions & asset man.		1%	26%		27%
Institutional	2%				2%
Reinsurance	7%				7%
Total	62%	5%	28%	4%	100%

* December 31, 2007

Conclusions

- Strong capital position
- Solid underlying earnings
- Strong momentum in sales
- Value of new business on track
- Interim dividend of EUR 0.30 per share

Upcoming events

24 September 2008	**Sanford Bernstein Conference,** *London*	Jos Streppel
8-9 October 2008	**Merrill Lynch Conference,** *London*	Alex Wynaendts
6 November 2008	**AEGON Q3 2008 Results**	
13 November 2008	**Cheuvreux Conference,** *New York*	Jos Streppel
24 November 2008	**AEGON Analyst and Investor Day,** *London*	
4 December 2008	**Société Générale Conference,** *Paris*	Alex Wynaendts

Appendix I

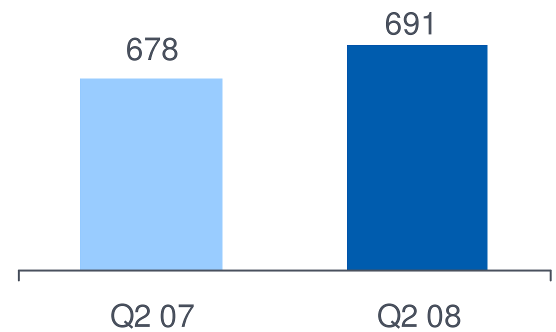
Country unit results

Americas – underlying earnings up 2%

- Fundamentals of business remain solid
- Higher sales in retail businesses
- Strong FA deposits
- VA deposits up 5%

- VNB up 16% driven by strong fixed annuity production, increased retail life sales and longer duration, higher margin institutional sales
- IRR at 12.4%

Underlying earnings before tax
(USD million)



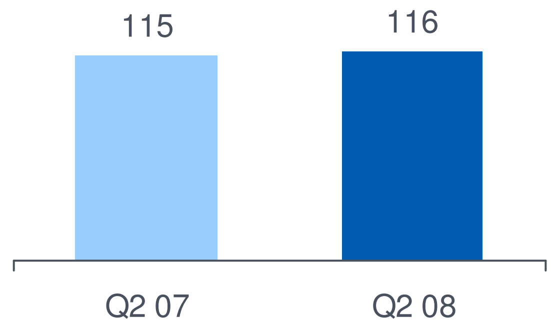
New life sales overview			
(in USD million)	**Q2 08**	Q2 07	Δ
Retail life insurance	**184**	175	*5%*
BOLI/COLI	**6**	17	*(65)%*
Life reinsurance	**72**	89	*(19)%*
Gross deposit overview			
Fixed annuities	**1,349**	211	*539%*
Variable annuities	**1,047**	997	*5%*
Retail mutual funds	**886**	690	*28%*
Pensions & AM	**3,130**	3,165	*(1)%*
IGP	**5,433**	6,526	*(17)%*
Life reinsurance	**1**	0	

The Netherlands – new life sales up 28%

- Continued positive momentum
- Sales up significantly, driven by group pensions and immediate annuities
- Lower investment performance more than offset by a release of accruals

- VNB of EUR 11 million
- IRR at 10.4%

Underlying earnings before tax
(EUR million)

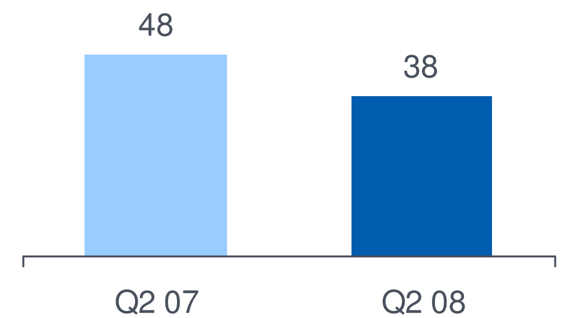


New life sales overview			
(in EUR million)	**Q2 08**	Q2 07	Δ
Life insurance (APE)	**23**	24	*(4)%*
Pensions (APE)	**45**	29	*55%*
Total (APE)	**68**	53	*28%*
Gross deposit overview			
Savings deposits	**688**	728	*(5)%*
Pensions & AM	**80**	158	*(49)%*

United Kingdom – continued strong sales

- Sales growth across most lines of businesses
- Underlying earnings decline due to lower financial markets and investments for growth
- VNB up 31% on higher margins and volumes
- IRR improves to 13.4%

Underlying earnings before tax*
(GBP million)



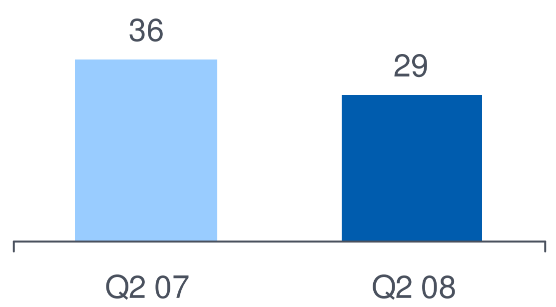
New life sales overview			
(in GBP million)	**Q2 08**	Q2 07	∆
Life insurance (APE)	**59**	46	*28%*
Pensions (APE)	**280**	262	*7%*
Total (APE)	**339**	308	*10%*
Gross deposit overview			
Pensions & AM	**192**	192	*0%*

* Underlying earnings equals operating earnings

Other countries – strong growth of deposits

- Deposits tripled driven by retail mutual fund and variable annuity sales in Asia
- Weakness in financial markets resulted in decline in life sales
- VNB decreased to EUR 38 million mainly as a result of lower life sales
- IRRs remain at high level

Underlying earnings before tax*
(EUR million)



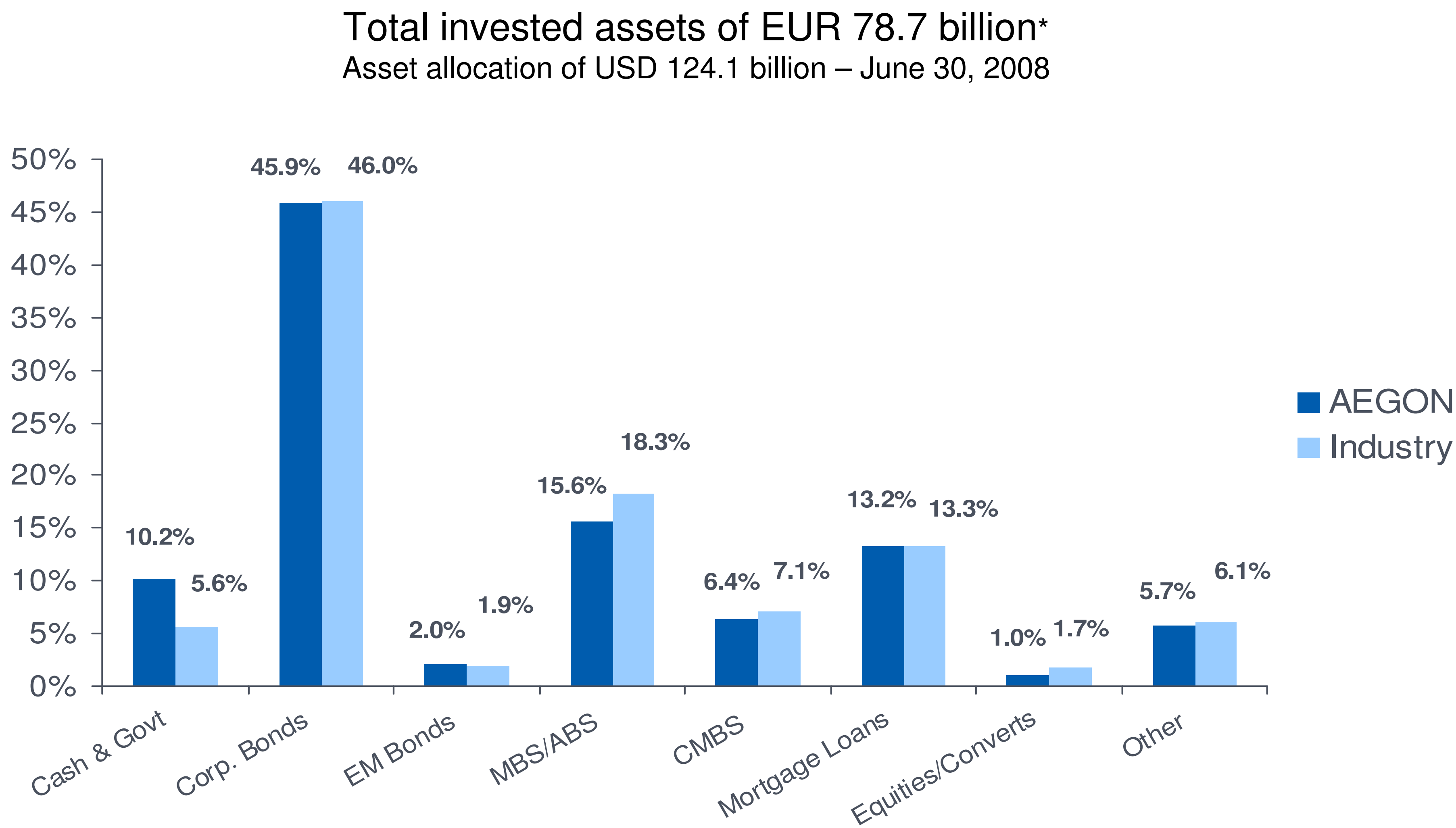
New life sales overview			
(in EUR million)	**Q2 08**	Q2 07	Δ
Single premium	**121**	249	*(51)%*
Recurring premium	**55**	59	*(7)%*
Total (APE)	**67**	84	*(20)%*
Gross deposit overview			
Variable annuities	**47**	1	
Retail mutual funds	**340**	43	
Pensions & AM	**153**	138	*11%*

* Underlying earnings equals operating earnings

Appendix II

US investment portfolio detail
30 June 2008

Asset allocation is typical for the US life industry



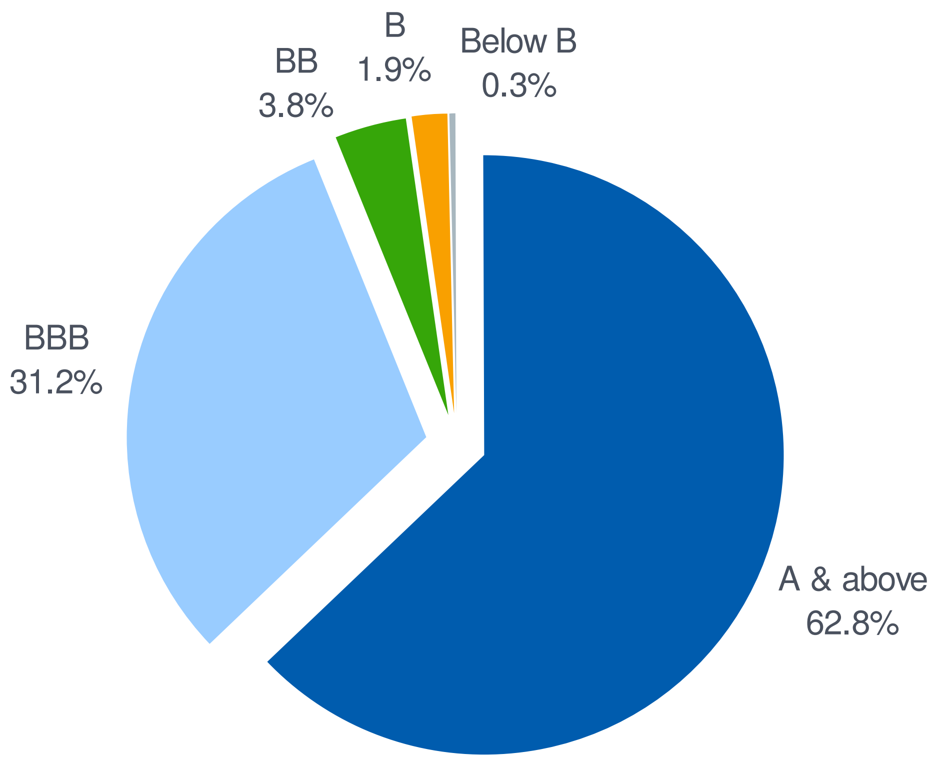
Industry data source: Lehman Brothers 2007 annual survey of top 20 Insurance Companies

*** excludes policy loans**

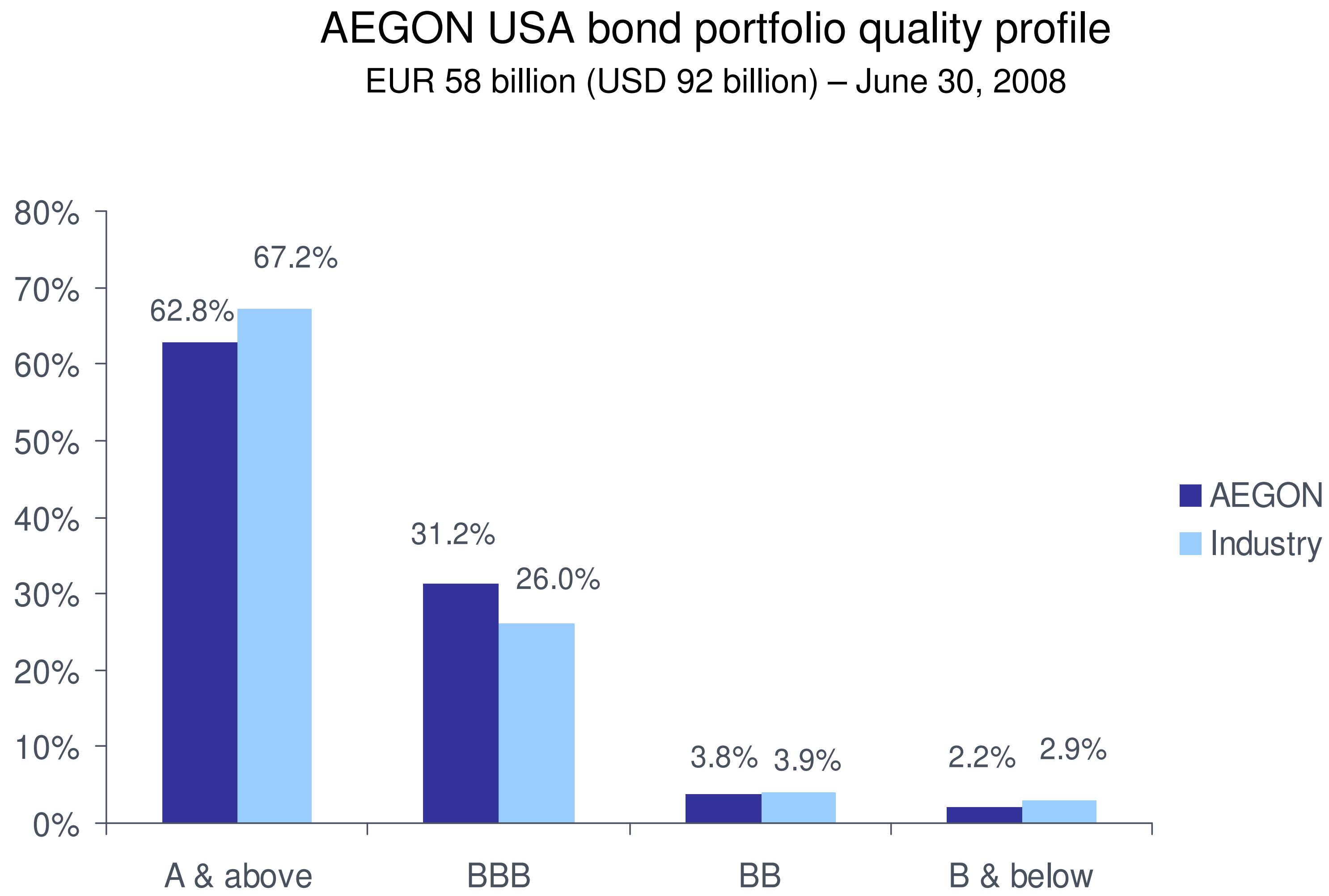
94% of bond portfolio is investment grade

AEGON USA bond portfolio quality profile

EUR 58 billion (USD 92 billion) – June 30, 2008



Credit quality is typical for the industry

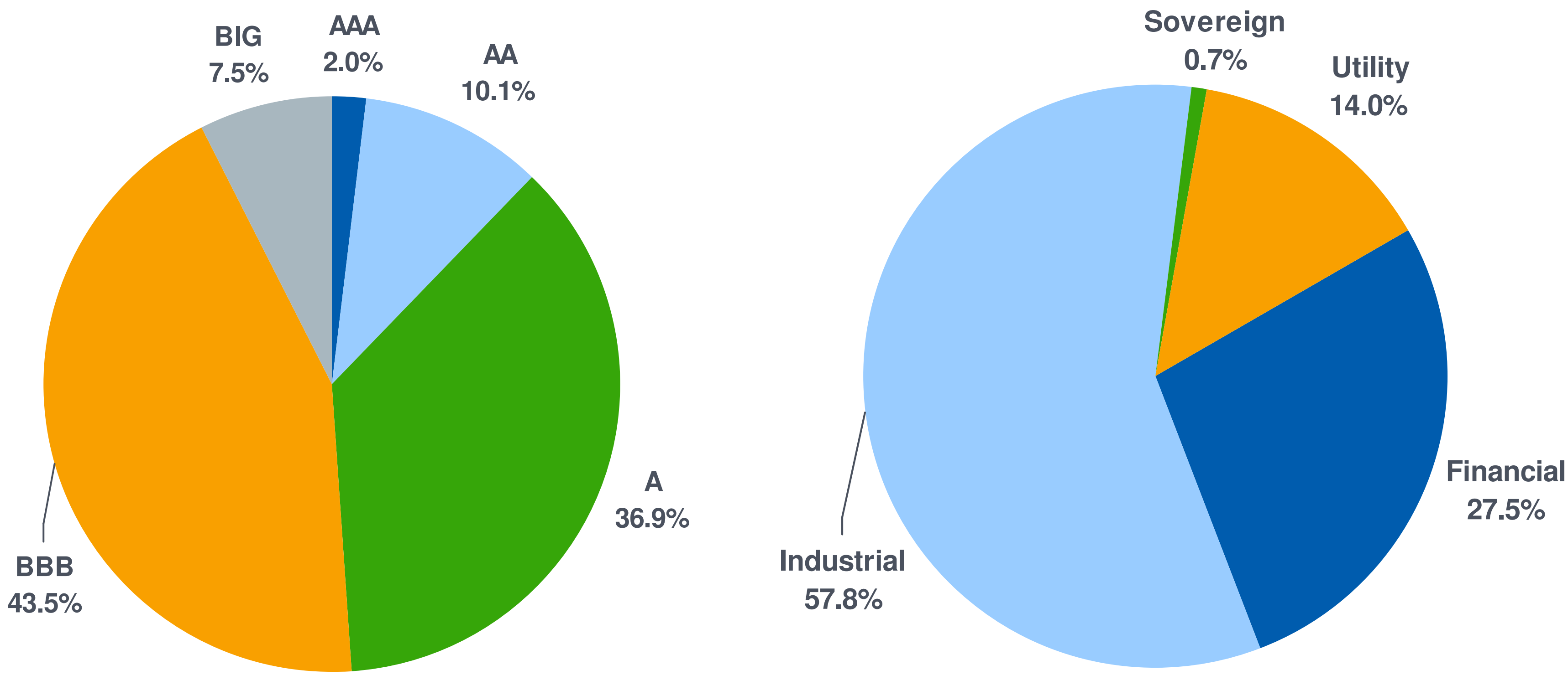


Industry data source: Lehman Brothers 2007 annual survey of top 20 Insurance Companies. AEGON Rating hierarchy used is: S&P, Moody's, Fitch, Internal, NAIC

AEGON USA corporate bonds by quality and sector

AEGON USA corporate bond portfolio

EUR 36 billion (USD 57 billion) – June 30, 2008



Ratings are based on a hierarchy of S&P, Moody's, Fitch, Internal, NAIC.

AEGON USA corporate bonds by quality and sector

(in EUR million)	AAA	AA	A	BBB	<BBB	Total
Financial	416	2,395	5,008	1,961	126	9,905
Industrial	233	1,158	6,724	10,556	2,143	20,814
Sovereign	60	63	124	0	0	246
Utility	27	32	1,418	3,131	440	5,048
Total	736	3,648	13,274	15,648	2,709	36,014

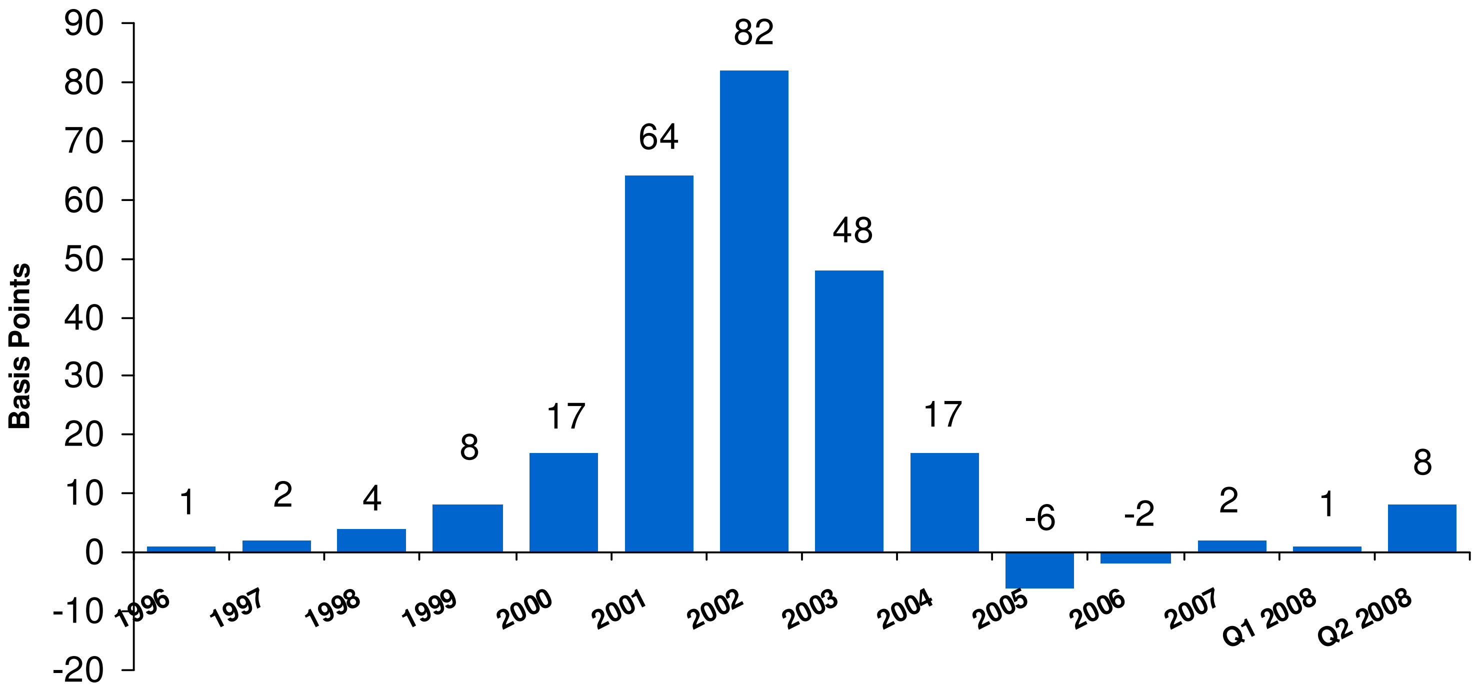
	AAA	AA	A	BBB	<BBB	Total
Financial	1.2%	6.7%	13.9%	5.4%	0.3%	27.5%
Industrial	0.6%	3.2%	18.7%	29.3%	6.0%	57.8%
Sovereign	0.2%	0.2%	0.3%	0%	0%	0.7%
Utility	0.1%	0.1%	3.9%	8.7%	1.2%	14.0%
Total	2.0%	10.1%	36.9%	43.4%	7.5%	100.0%

Ratings are based on a hierarchy of S&P, Moody’s, Fitch, Internal, NAIC.

AEGON USA credit losses are low

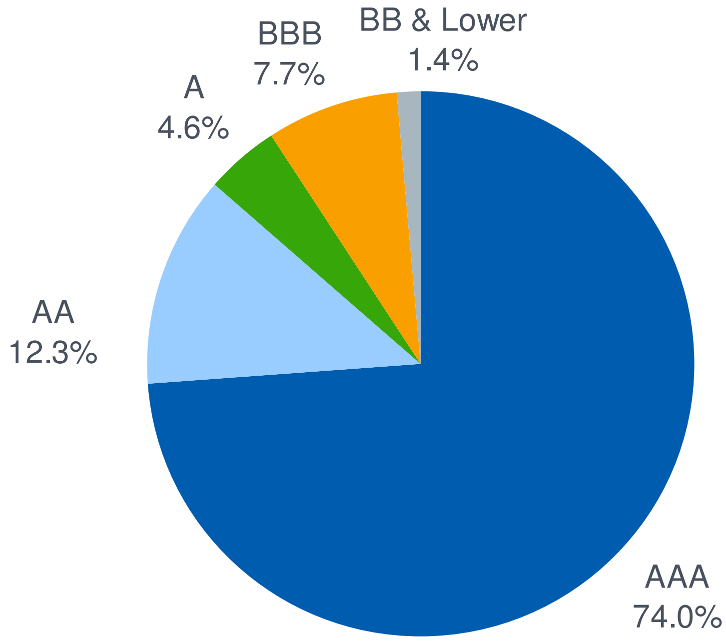
Credit losses in bps of assets

(includes only bonds and mortgages)

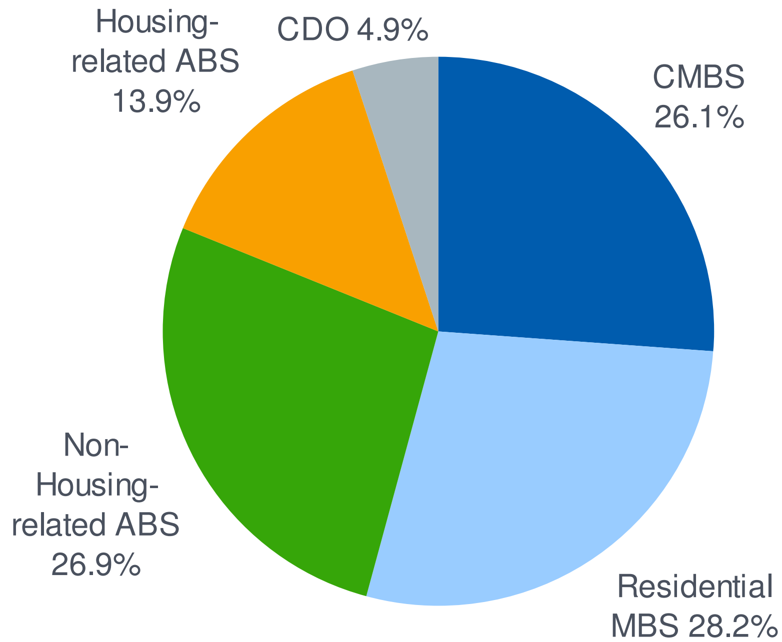


AEGON USA structured assets portfolio quality profile

EUR 19.5 billion (USD 30.8 billion) – June 30, 2008



Are high quality…



…and diversified

AEGON

Mortgage-backed and Asset-backed Securities
Amortized costs as of 30 June 2008

(EUR million)

Ratings hierarchy of S&P, Moody's, Fitch, Internal, NAIC	AAA	<AAA	Total	Unrealized gains / (losses)	Unrealized change from 31 Mar 2008
Total CMBS	4,362	734	5,097	(219)	12
Agency MBS	1,514	0	1,514	(1)	(14)
Jumbos	853	23	876	(80)	44
Alt-A fixed	1,190	3	1,193	(181)	(85)
Neg.Am. Floaters	1,570	3	1,574	(411)	(93)
Rev.Mtg. Floaters	343	0	343	(61)	(0)
Total MBS	5,471	29	5,500	(734)	(148)
Credit cards	1,086	1,424	2,510	(161)	80
Autos	291	514	805	(67)	8
Other ABS	1,257	685	1,941	(182)	(47)
Total non-housing ABS	2,633	2,623	5,256	(409)	42
Subprime fixed	969	545	1,515	(276)	(64)
Subprime floating	286	743	1,029	(388)	(53)
Mfg housing	58	104	162	(7)	(11)
Total housing ABS	1,314	1,392	2,706	(672)	(129)
Total CDOs	676	273	949	(119)	1
Total MBS & ABS	14,456	5,051	19,508	(2,153)	(222)

Commercial mortgage backed securities

- The CMBS portfolio has been structured defensively, with over 80% AAA-rated securities
- Below-AAA exposures have been positioned conservatively, particularly for 2006 and 2007 vintage deals, when standards were most aggressive
- CMBS and Commercial Real Estate CDOs are collateralized by real estate loans, CMBS bonds and REIT debt. A majority are AAA-rated, and the below-AAA holdings were almost all originated prior to 2005
- Our stress-tests show limited impairments, even under environments of substantial decline in commercial real estate values

External ratings hierarchy of S&P, Moody's, Fitch *(all figures in EUR million)*	AAA	AA	A	BBB	<BBB	Amortized costs	Market value	Pre-tax revaluations
CMBS Securities	4,362	499	127	95	14	5,097	4,878	(219)
CMBS and CRE CDOs	96	38	24	16	-	174	143	(31)

Prime and near-prime residential MBS

- The Near-prime portfolio is composed of Fixed-rate Alt-A and Negative Amortization Floating-rate mortgage securitizations
- All of the Negative Amortization floaters and about half of the Alt-A securities are supersenior bonds, meaning that they have many times the required credit enhancement needed to obtain a AAA rating from rating agencies
- Even in the current stressed environment, our expectation is that we will avoid significant impairments in this portfolio
- Nevertheless, as the housing market decline deepens, and as foreclosures mount, our expected margin of safety declines, and risk of impairment increases

External ratings hierarchy of S&P, Moody's, Fitch *(all figures in EUR million)*	AAA	AA	A	BBB	<BBB	Amortized costs	Market value	Pre-tax revaluations
GSE guaranteed	1,514	0	0	0	0	1,514	1,514	(1)
Whole loan	853	12	7	4	0	876	796	(80)
Alt-A	1,190	0	3	0	0	1,193	1,012	(181)
Negative amortization floaters	1,570	3	0	0	0	1,574	1,163	(411)
Reverse mortgage floaters	343	0	0	0	0	343	282	(61)
Residential mortgage-backed securities	**5,471**	**15**	**10**	**4**	**0**	**5,500**	**4,766**	**(734)**

US subprime summary

- Negligible subprime CDOs: EUR 13 million held at fair value
- Senior subprime tranches hold up well under stress tests, and are unlikely to be permanently impaired
- EUR 480 million are mezzanine tranches of securitizations collateralized by subprime hybrid-ARM loans, and these represent AEGON's riskier subprime holdings
- The remaining margin of safety on these mezzanine tranches has declined
- The unrealized loss on the EUR 480 million of these mezzanine tranches was EUR 275 million at June 30. If we take subprime impairments in the future, this is where they are likely to arise
- Nevertheless, this represents a manageable exposure for AEGON

Ratings hierarchy of S&P, Moody's, Fitch, Internal *(all figures in EUR million)*	AAA	AA	A	BBB	<BBB	Cost price	Market value	Pre-tax revaluations
Subprime and second lien securitizations – *fixed rate*	969	395	18	122	9	1,515	1,239	(276)
Subprime and second lien securitizations – *floating rate*	286	454	74	36	179	1,029	641	(388)

Subprime unrealized losses

Amortized costs / (unrealized loss) 30 June 2008
(EUR million)

Collateral	Insured		Senior		Subordinated		Sub/residual		**Total**	
	Amortized costs	Unrealized loss	Amortized costs	Unrealized loss	Amortized costs	Unrealized loss	Amortized costs	Unrealized loss	Amortized costs	Unrealized loss
Fixed rate 1st lien	343	(33)	676	(69)	167	(36)	-	-	1,185	(138)
Hybrid / ARM 1st lien	61	(19)	237	(36)	480	(275)	-	-	778	(330)
Closed end 2nd lien	457	(174)	82	(13)	39	(9)	3	(1)	581	(197)
Total	**861**	**(226)**	**995**	**(118)**	**686**	**(320)**	**3**	**(1)**	**2,544**	**(665)**

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Amortized costs as of 30 June 2008

(EUR million)

Ratings hierarchy of S&P, Moody's, Fitch, Internal, NAIC	AAA	AAA wrapped	AA+	AA	AA wrapped	A+	A	A wrapped	BBB wrapped	BBB	Below BBB	<BBB wrapped	**Total**
Subprime 1st lien mortgages – fixed rate	648	245	18	53	71	-	1	-	-	-	-	-	1,035
Subprime 1st lien mortgages – floating rate	247	29	155	239	13	1	27	46	32	-	140	-	927
2nd lien mortgages*	70	18	-	36	266	-	4	15	3	123	12	37	582
Total	**965**	**291**	**173**	**327**	**350**	**1**	**31**	**61**	**35**	**123**	**152**	**37**	**2,544**
	38%	*11%*	*7%*	*13%*	*14%*	*0%*	*1%*	*2%*	*1%*	*5%*	*6%*	*1%*	*100%*

Market value as of 30 June 2008

(EUR million)

Ratings hierarchy of S&P, Moody's, Fitch, Internal, NAIC	AAA	AAA wrapped	AA+	AA	AA wrapped	A+	A	A wrapped	BBB wrapped	BBB	Below BBB	<BBB wrapped	**Total**
Subprime 1st lien mortgages – fixed rate	582	222	14	43	62	-	1	-	-	-	-	-	923
Subprime 1st lien mortgages – floating rate	214	28	97	133	9	1	9	31	6	-	46	-	573
2nd lien mortgages*	64	13	-	27	165	-	3	7	2	76	4	22	383
Total	**860**	**263**	**111**	**202**	**235**	**1**	**13**	**38**	**8**	**76**	**50**	**22**	**1,880**
	46%	*14%*	*6%*	*11%*	*13%*	*0%*	*1%*	*2%*	*0%*	*4%*	*3%*	*1%*	*100%*

* Second lien mortgages composed primarily of fixed rate loans to prime and alt-a borrowers

Sub-prime by vintage

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Amortized costs - fixed as of 30 June 2008

(EUR million)

Ratings hierarchy of S&P, Moody's, Fitch, Internal, NAIC	AAA	AAA wrapped	AA+	AA	AA wrapped	A+	A	A wrapped	BBB	Below BBB	Total
2004 & prior	304	141	13	32	55	-	1	-	-	-	547
2005	126	-	4	6	-	-	-	-	-	-	136
2006	117	-	1	-	16	-	-	-	-	-	134
2007	100	103	-	14	-	-	-	-	-	-	218
2008	-	-	-	-	-	-	-	-	-	-	0
Total	**648**	**244**	**18**	**53**	**71**	**0**	**1**	**0**	**0**	**0**	**1,035**
	63%	*24%*	*2%*	*5%*	*7%*	*0%*	*0%*	*0%*	*0%*	*0%*	*100%*

Amortized costs - floating as of 30 June 2008

(EUR million)

Ratings hierarchy of S&P, Moody's, Fitch, Internal, NAIC	AAA	AAA wrapped	AA+	AA	AA wrapped	A+	A	A wrapped	BBB	Below BBB	Total
2004 & prior	17	2	6	14	12	1	2	20	1	-	74
2005	73	-	36	101	1	-	-	-	-	-	211
2006	57	-	65	121	-	-	3	10	-	56	312
2007	101	-	48	3	-	-	22	18	32	83	306
2008	-	27	-	-	-	-	-	-	-	-	27
Total	**248**	**29**	**155**	**239**	**13**	**1**	**27**	**47**	**32**	**140**	**929**
	27%	*3%*	*17%*	*26%*	*1%*	*0%*	*3%*	*5%*	*3%*	*15%*	*100%*

Amortized costs as of 30 June 2008
(EUR million)

Ratings hierarchy of S&P, Moody's, Fitch, Internal, NAIC	AAA	AAA wrapped	AA+	AA	AA wrapped	A+	A	A wrapped	BBB wrapped	BBB	Below BBB	<BBB wrapped	Total
2004 & prior	64	8	-	6	32	-	4	-	3	23	-	-	140
2005	6	-	-	-	3	-	-	-	-	28	-	27	64
2006	-	-	-	30	27	-	-	14	-	72	3	10	155
2007	-	10	-	-	203	-	-	-	-	-	10	-	223
2008	-	-	-	-	-	-	-	-	-	-	-	-	0
Total*	**70**	**18**	**0**	**36**	**266**	**0**	**4**	**14**	**3**	**123**	**12**	**37**	**581**
	12%	*3%*	*0%*	*6%*	*46%*	*0%*	*1%*	*2%*	*0%*	*21%*	*2%*	*6%*	*100%*

* Second lien mortgages composed primarily of fixed rate loans to prime and alt-a borrowers

CDO summary

- No purchases of ABS CDOs since 2001
- Therefore, negligible subprime exposure
- Primarily corporate credit collateral

Collateral by type	EUR million
Leveraged bank loans	620
Corporate bonds	141
Commercial real estate and CMBS	174
Asset backed securities	13
Total	**949**

Tranches by rating	EUR million
AAA	676
AA	206
A	34
BBB	16
<BBB	18
Total	**949**

No synthetic subprime CDO's

- No synthetic subprime or mortgage-related CDOs
- Sold protection primarily on very senior tranches of the CDX (index of 125 investment grade corporate bonds)
- Average duration 4.4 years
- Accounting for all credit derivatives is mark to market through earnings
- Market volatility is currently high, but risk of permanent loss on senior tranches is very low

By attachment point	Fair value (EUR million)	Notional (EUR million)	Implied rating
30% - 100%	(57)	3,329	AAA
15% - 30%	(27)	682	AAA
10% - 15%	(12)	174	AAA
<10%	(4)	32	AA/AAA
Equity	(5)	13	
Total	(105)	4,230	

US fair value items: credit derivatives

- Credit derivatives gained EUR 38 million pre-tax due to corporate credit spread tightening
- Risk of permanent loss on most of our synthetic CDOs is very low due to seniority

	Q2 fair value change	notional value
Tranched Credit Protection Or “Synthetic CDOs”	EUR 17 million	EUR 4.2 billion
Credit Default Swaps:		
Sold Protection	EUR 4 million	EUR 1.0 billion
Purchased Protection	EUR (1) million	EUR 49 million
CLO Total Return Swap	EUR 18 million	EUR 0.8 billion

Alternative investment results AEGON USA

- Earnings on alternative investments exceeded expectations during the quarter
- Multi-year results have been far above expectations

Asset class	30 June 2008 asset balance (EUR million)	Expected earnings* Q2 2008 (EUR million)	Total Actual earnings* Q2 2008 (EUR million)	Over / (under) performance (EUR million)
Hedge funds	1,433	32	56	22
Private equity	565	15	5	(10)
Mezzanine	191	4	3	(1)
Real Estate	1,109	26	44	17
Total	**3,299**	**77**	**108**	**28**

* Earnings on a pre-tax basis

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 certain non-GAAP financial measures: net operating earnings, operating earnings before tax, (net) underlying earnings, 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.

For questions please contact Investor Relations
+31 70 344 8305

ir@aegon.com

P.O. Box 85
2501 CB The Hague
The Netherlands