Local knowledge. Global power.

AEGON

First quarter 2008 results
Embedded value 2007

Alex Wynaendts, CEO
Jos Streppel, CFO
Eric Goodman, CIO AEGON USA

Analyst & Investor conference call
May 7, 2008

LIFE INSURANCE | PENSIONS | INVESTMENTS

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.

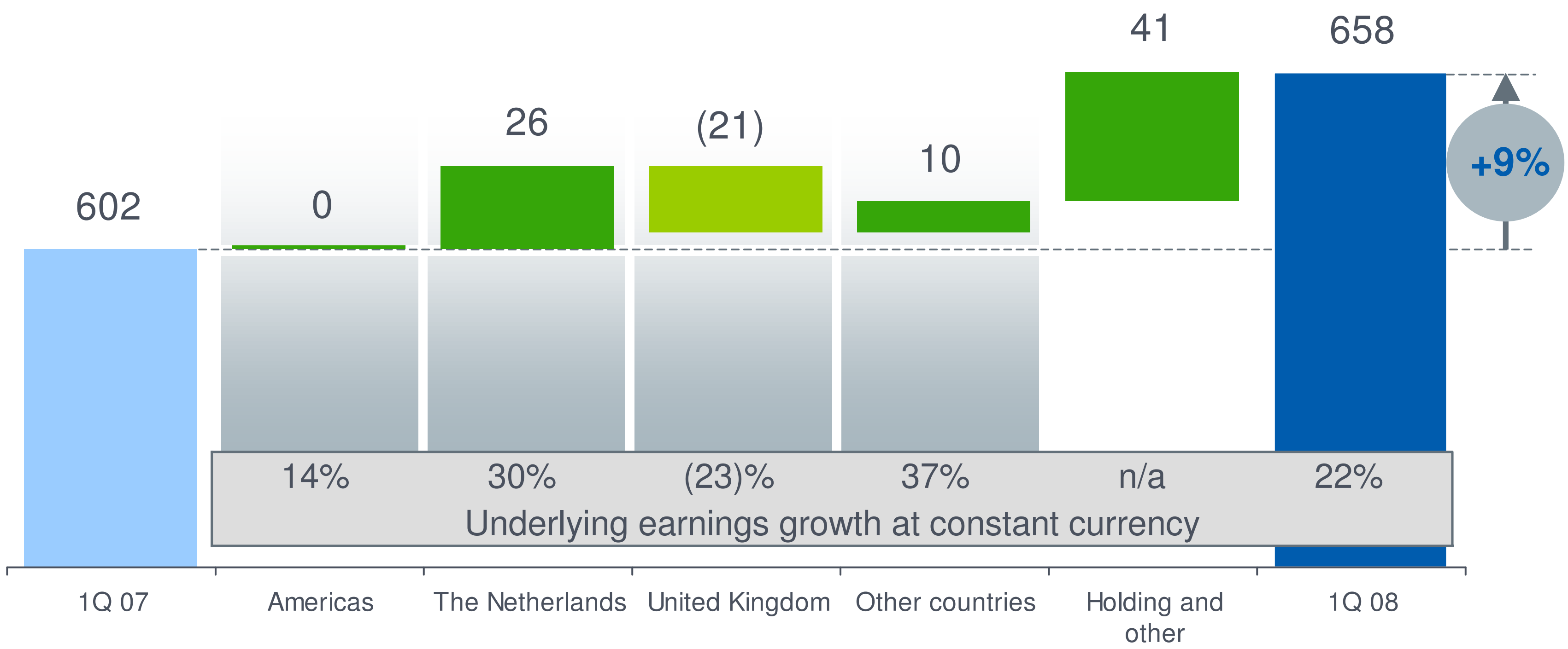
AEGON underlying performance remains strong

- Strong business performance results in an increase of underlying earnings
- Operating earnings and net income affected by recent turmoil in world financial markets
- Strong retail sales especially in the USA
- No significant impairments, reflecting high quality of investment portfolio
- Confidence in meeting 2010 VNB target despite decline in first quarter

AEGON delivers strong underlying growth

- Underlying earnings before tax up 9% - at constant currency up 22%
- Americas increased 14% at constant currency

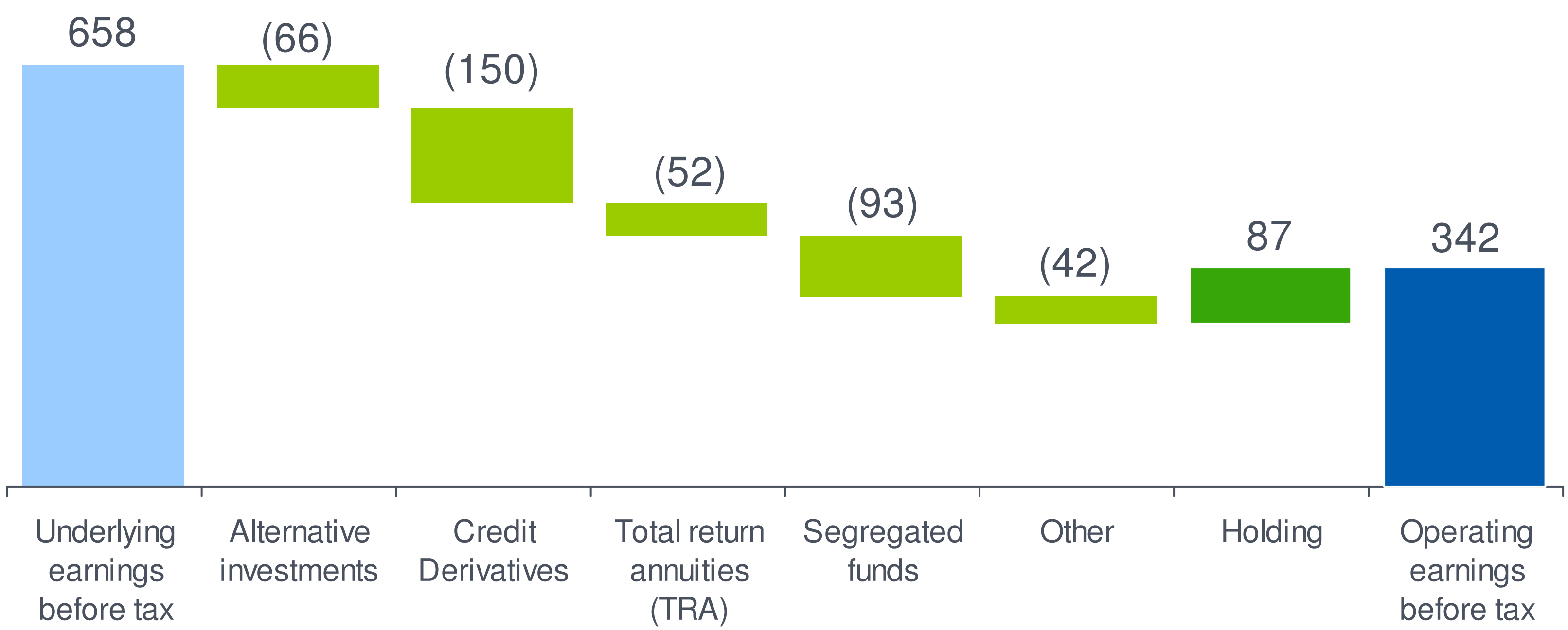
Underlying earnings before tax
€ million



Unfavorable market conditions affect operating earnings

- Underperformance of alternative investments in both the US and NL
- Widening credit spreads significantly impact credit derivatives
  - significant recovery since quarter-end
- Lower interest rates drive TRA and Segregated funds results

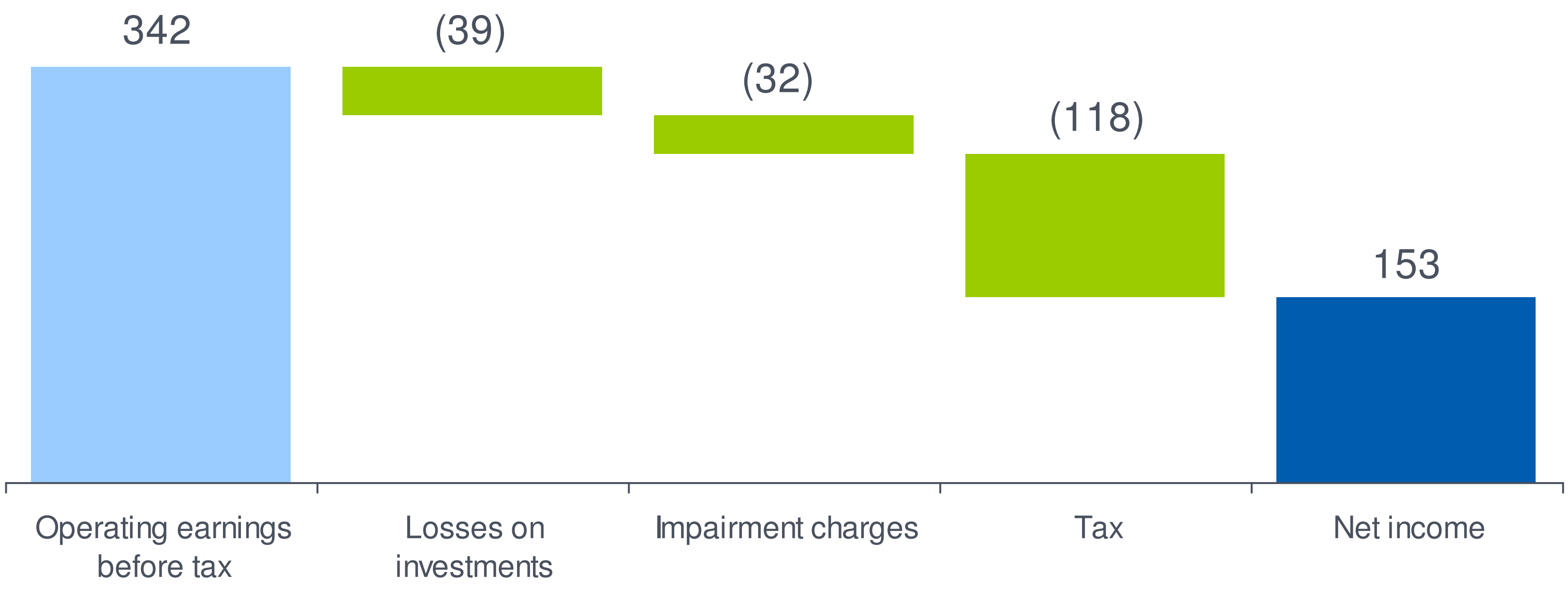
Impact of fair value items on operating earnings
€ million



Net income declined due to lower operating earnings

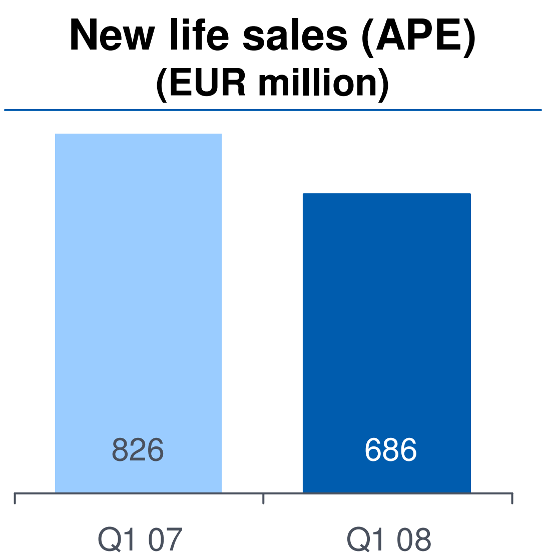
- Lower realized gains in the Americas and The Netherlands
- Despite difficult market conditions no material impairments

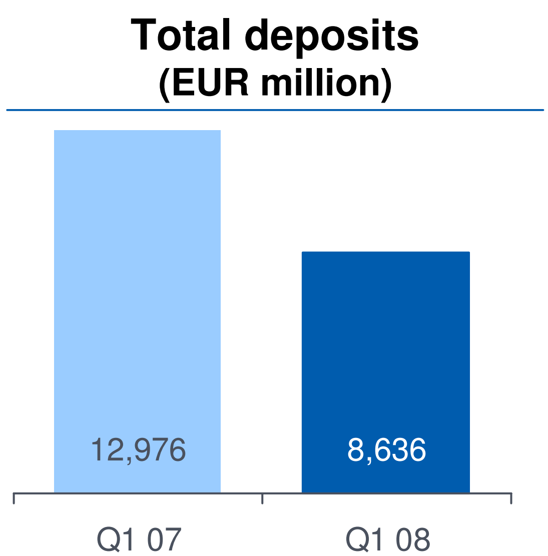
Net income development
€ million

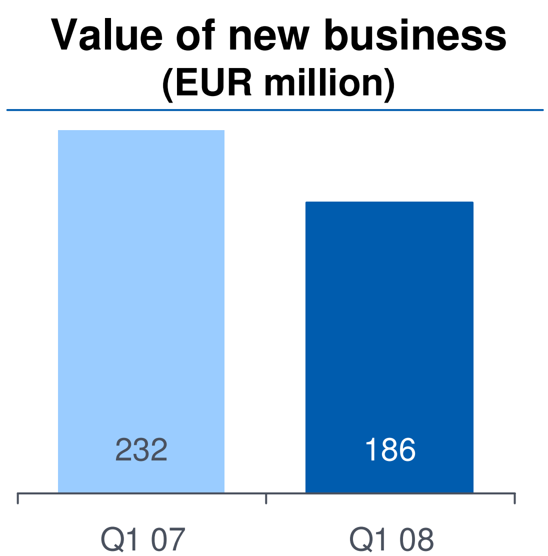


Sales and deposits

- Retail sales in the Americas increased 9% despite challenging environment
- Institutional deposits down due to lower sales in the Americas
- Net deposits of FA, VA and Pensions & Asset management improved significantly
- VNB impacted by weakening of USD and GBP and lower institutional sales
- Confidence in meeting 2010 VNB target of EUR 1.25 billion



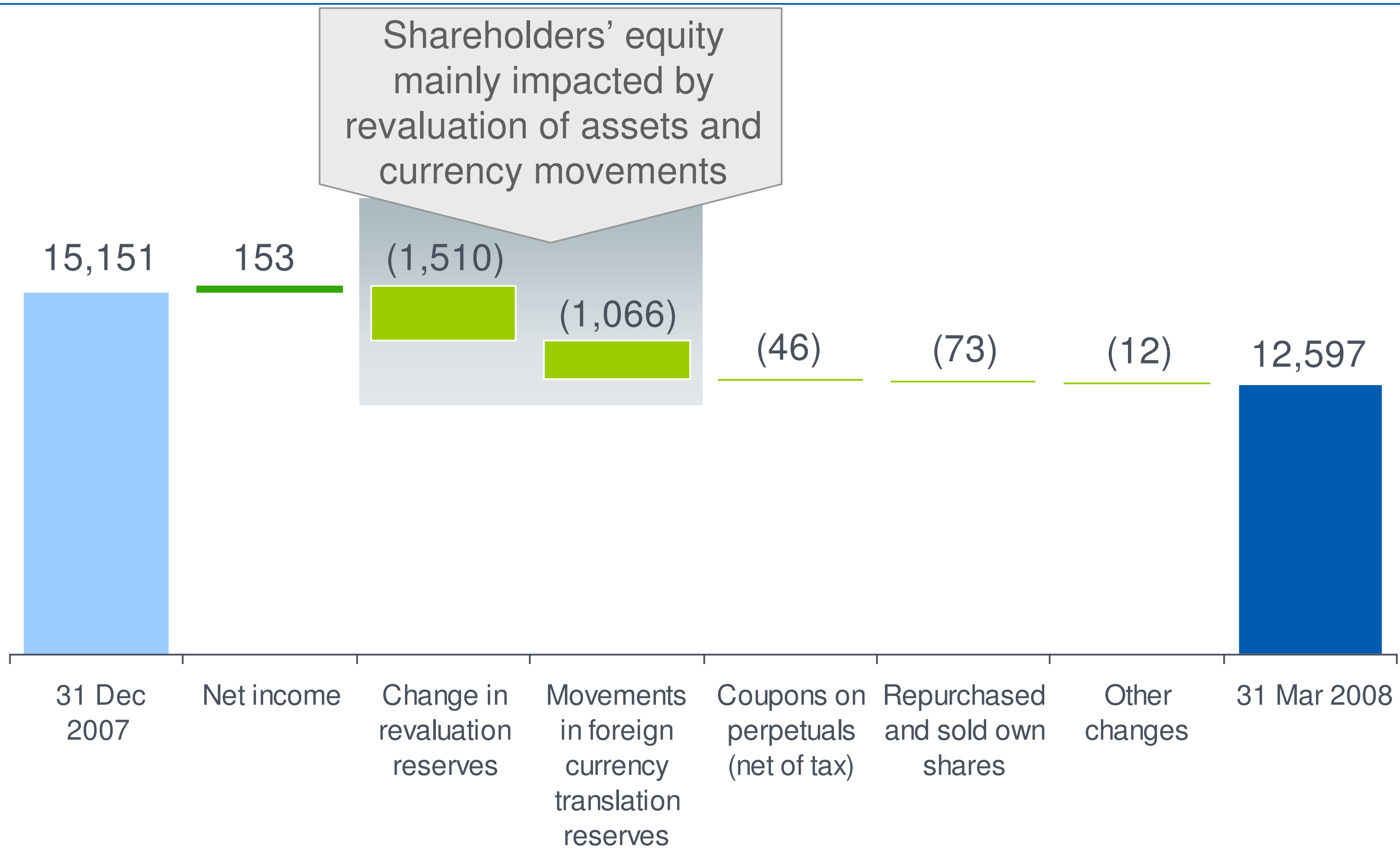




Impact of market turmoil and adverse currency movements

- Shareholders' equity 72% of total capital base

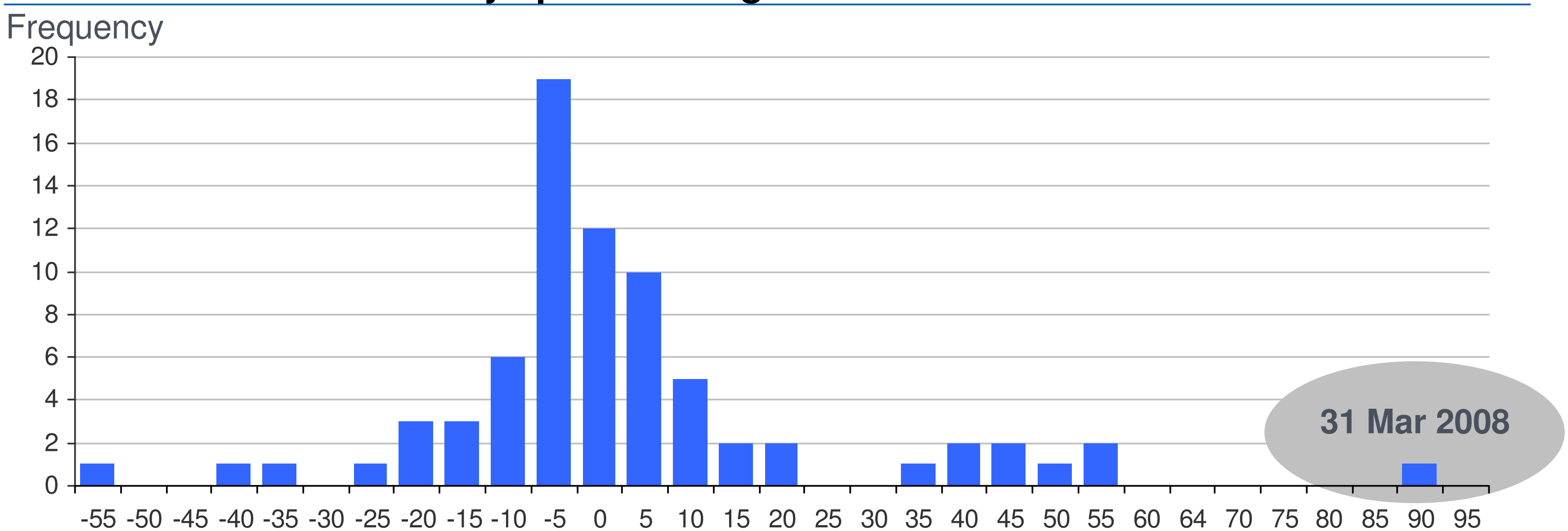
Shareholders' equity development



USA investments: main points

- Net impairments through earnings were EUR 10 million during Q1
- Fair value items: Alternatives returns were below average. Credit derivatives mark-to-market losses were significant, but temporary
- Available-for-sale (AFS) bond portfolio's market value decline consistent with credit spread widening in US
- The only structured finance sector that is likely to contribute significant impairments this year is the Mezzanine Hybrid Subprime sector, which had an unrealized loss of EUR 250 million at quarter-end

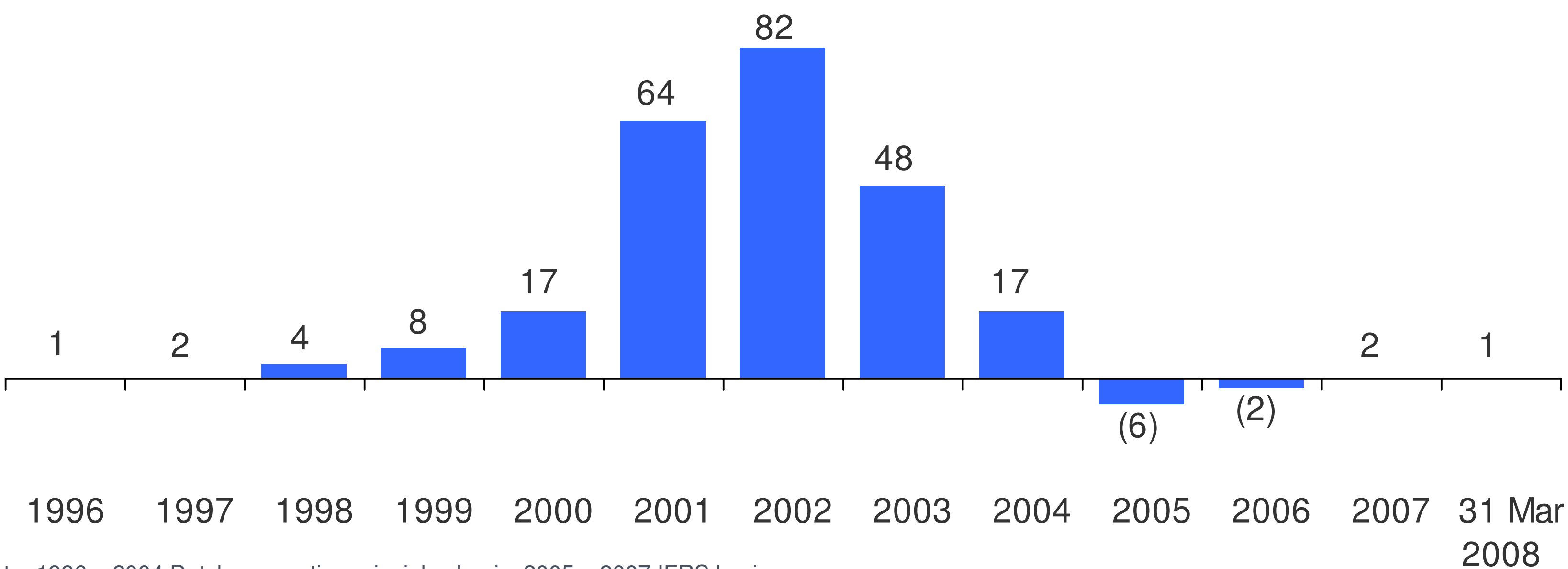
Lehman US coporate investment grade index –
Quarterly spread change distribution 1989-2008



USA: Q1 credit impairments were very low

- 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 intend to sell them, or
  - we expect to receive less than full principal and interest
- During Q1, net credit impairments totaled EUR 10 million

Net pre-tax credit impairments / (recoveries) as % of AEGON USA assets (basis points)



Note: 1996 – 2004 Dutch accounting principles basis, 2005 – 2007 IFRS basis

US fair value items: credit derivatives

- Credit derivatives lost EUR 144 million pre-tax due to corporate credit spread widening
- Significant spread recovery since quarter-end
- Risk of permanent loss on our synthetic CDOs is very low due to seniority

	Q1 fair value change	notional value
Tranched Credit Protection Or "Synthetic CDOs"	EUR (95) Million	EUR 4.2 billion
Credit Default Swaps:		
Sold Protection	EUR (19) million	EUR 1.1 billion
Purchased Protection	EUR 1 million	EUR 0.1 billion
CLO Total Return Swap	EUR (31) million	EUR 0.8 billion

US subprime summary

- Negligible subprime CDOs: EUR 17 million held at fair value
- Senior subprime tranches hold up well under stress tests, and are unlikely to be permanently impaired
- EUR 520 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 520 million of these mezzanine tranches was EUR 250 million at March 31. If we take structured finance 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	AAA	AA	A	BBB	<BBB	Cost price	Market value	Pre-tax revaluations
Subprime and second lien securitizations – *fixed rate*	1,319	67	37	110	9	1,542	1,331	(211)
Subprime and second lien securitizations – *floating rate*	336	598	54	5	106	1,098	764	(334)

US AFS bond market value change

- AFS bond portfolio market value declined 3.6% due to estimated average credit spread widening of 135 basis points
- Structured asset sectors, and floating rate bonds experienced largest declines
- Significant credit spread recovery post-quarter end

Lehman index	**31 Dec 2007**	**31 Mar 2008**	***Q1 change***
U.S. Corporate Investment Grade	198	289	*91*
U.S. Corporate High Yield	569	781	*212*
U.S ABS [Housing]	486	930	*444*
U.S ABS [Non-Housing]	176	296	*120*
Investment Grade CMBS	187	383	*196*
U.S. Agency MBS	87	128	*41*

MBS unrealized losses *(EUR millions)*	**Amortized costs**	**Total pre tax revaluations**	***Q1 change***
CMBS	4,690	(231)	*(207)*
Near-Prime RMBS*	2,555	(414)	*(330)*
Sub-prime ABS	2,641	(547)	*(222)*
Total	**9,886**	**(1,192)**	***(759)***

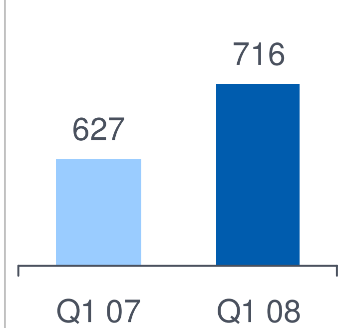
* Includes Alt-A & Option ARM securities

Americas – strong underlying growth

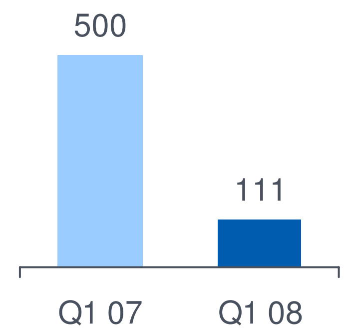
- Successful introduction of new VA rider – Retirement Income Choice
- Merrill Lynch integration underway and on schedule
- Continued expansion of key distribution partners

- VNB down 20% on lower volumes in institutional and life reinsurance business
- IRR virtually unchanged at 12.6%

Underlying earnings before tax (USD million)



Net operating earnings (USD million)



New life sales overview			
(in USD million)	**Q1 08**	Q1 07	Δ
Retail life insurance	**187**	172	*9%*
BOLI/COLI	**14**	60	*(77)%*
Life reinsurance	**61**	81	*(25)%*
Gross deposit overview			
Fixed annuities	**459**	253	*81%*
Variable annuities	**974**	892	*9%*
Retail mutual funds	**773**	741	*4%*
Pensions & AM	**4,252**	3,470	*23%*
IGP	**4,870**	10,198	*(52)%*
Life reinsurance	**2**	0	

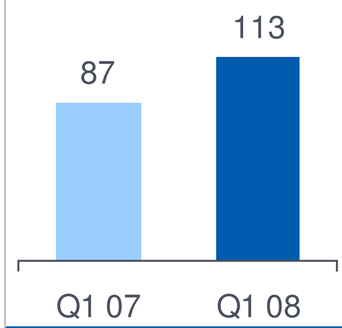
The Netherlands – strong underlying growth

- Strong immediate annuity sales
- Introduction of "Bankspaarproduct"

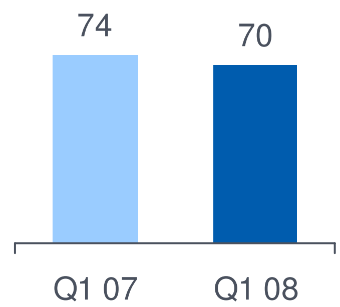
- Changes in business mix leads to decline in VNB
- IRR reached 10.7%, close to hurdle rate of 11%

- New CEO announced

Underlying earnings before tax (EUR million)



Net operating earnings (EUR million)



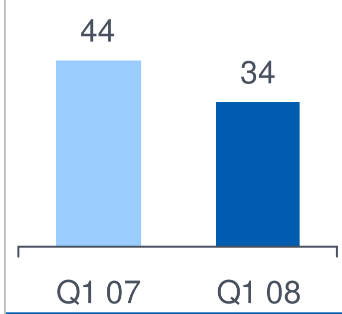
New life sales overview			
(in EUR million)	**Q1 08**	Q1 07	Δ
Life insurance (APE)	**31**	24	*29%*
Pensions (APE)	**40**	38	*5%*
Total (APE)	**71**	62	*15%*
Gross deposit overview			
Savings deposits	**648**	569	*14%*
Pensions & AM	**47**	110	*(57)%*

United Kingdom – continued strong sales

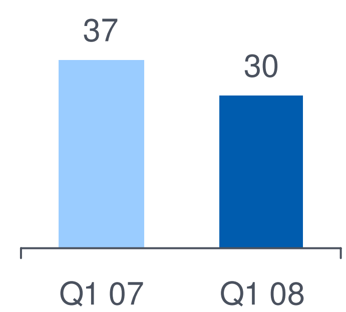
- Progress with bank distribution partnerships
- Launch of Investment Control – onshore bond with money back guarantee
- Income for Life – VA style pension contract to be introduced soon
- AEGON receives award for Best Group Pension Provider
- Origen receives award for Best Retirement Planner

- VNB up 3% on higher margins
- IRR rose to 13.0%

Operating earnings before tax*
(GBP million)



Net operating earnings
(GBP million)



New life sales overview			
(in GBP million)	**Q1 08**	Q1 07	Δ
Life insurance (APE)	**55**	48	*15%*
Pensions (APE)	**236**	249	*(5)%*
Total (APE)	**291**	297	*(2)%*
Gross deposit overview			
Pensions & AM	**112**	185	*(39)%*

* Operating earnings equals underlying earnings

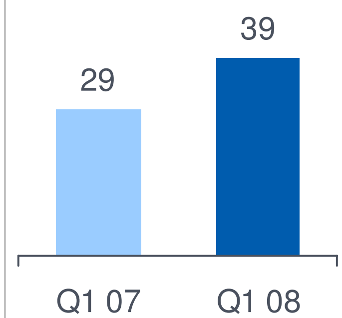
Other countries – strong underlying growth

- Number of pension fund members in CEE increased to 1.4 million
- Acquisition of pension fund management company in Hungary and life and pension provider in Turkey
- Successful VA sales in Taiwan

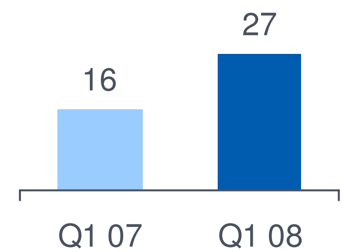
- VNB decreased 11% as a result of lower sales volumes
- IRRs maintained at high levels

- CEO of CEE member of Management Board

Operating earnings before tax* (EUR million)



Net operating earnings (EUR million)



New life sales overview			
(in EUR million)	**Q1 08**	Q1 07	Δ
Single premium	**172**	272	*(37)%*
Recurring premium	**39**	55	*(29)%*
APE (recurring + 1/10 single)	**56**	82	*(32)%*
Gross deposit overview			
Variable annuities	**35**	2	
Retail mutual funds	**48**	18	*167%*
Pensions & AM	**151**	126	*20%*

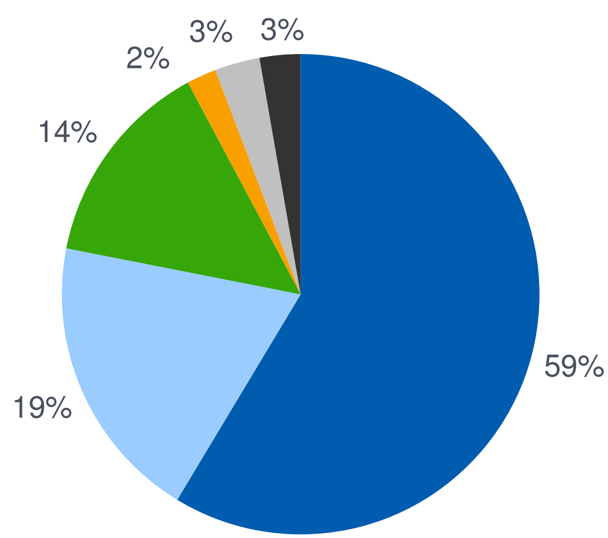
* Operating earnings equals underlying earnings

Embedded value per share increased to EUR 13.44

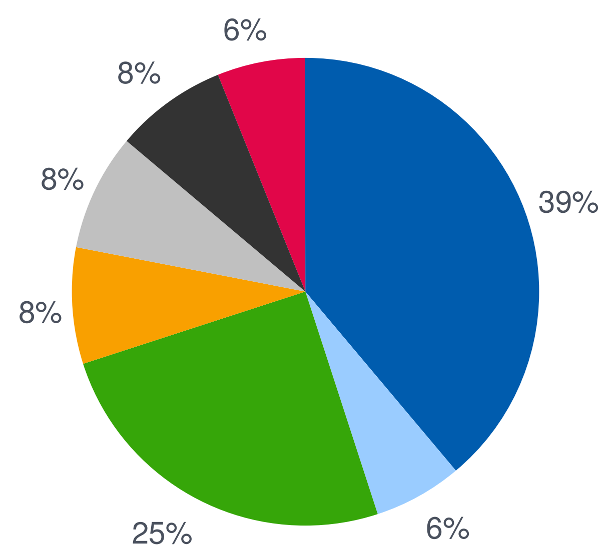
In EUR million, except per share data	2007	2006	Δ	Δ constant currency
Embedded value life insurance	25,889	27,292	*(5)%*	*2%*
Total embedded value (TEV)	21,694	22,418	*(3)%*	*4%*
TEV per common share*	13.44	13.19	*2%*	*10%*
Value of new business	927	775	*20%*	*26%*

Embedded Value Life Insurance 2007

- Americas
- Netherlands
- United Kingdom
- Asia
- Central & Eastern Europe
- Other European Countries
- Americas International



Value of New Business 2007

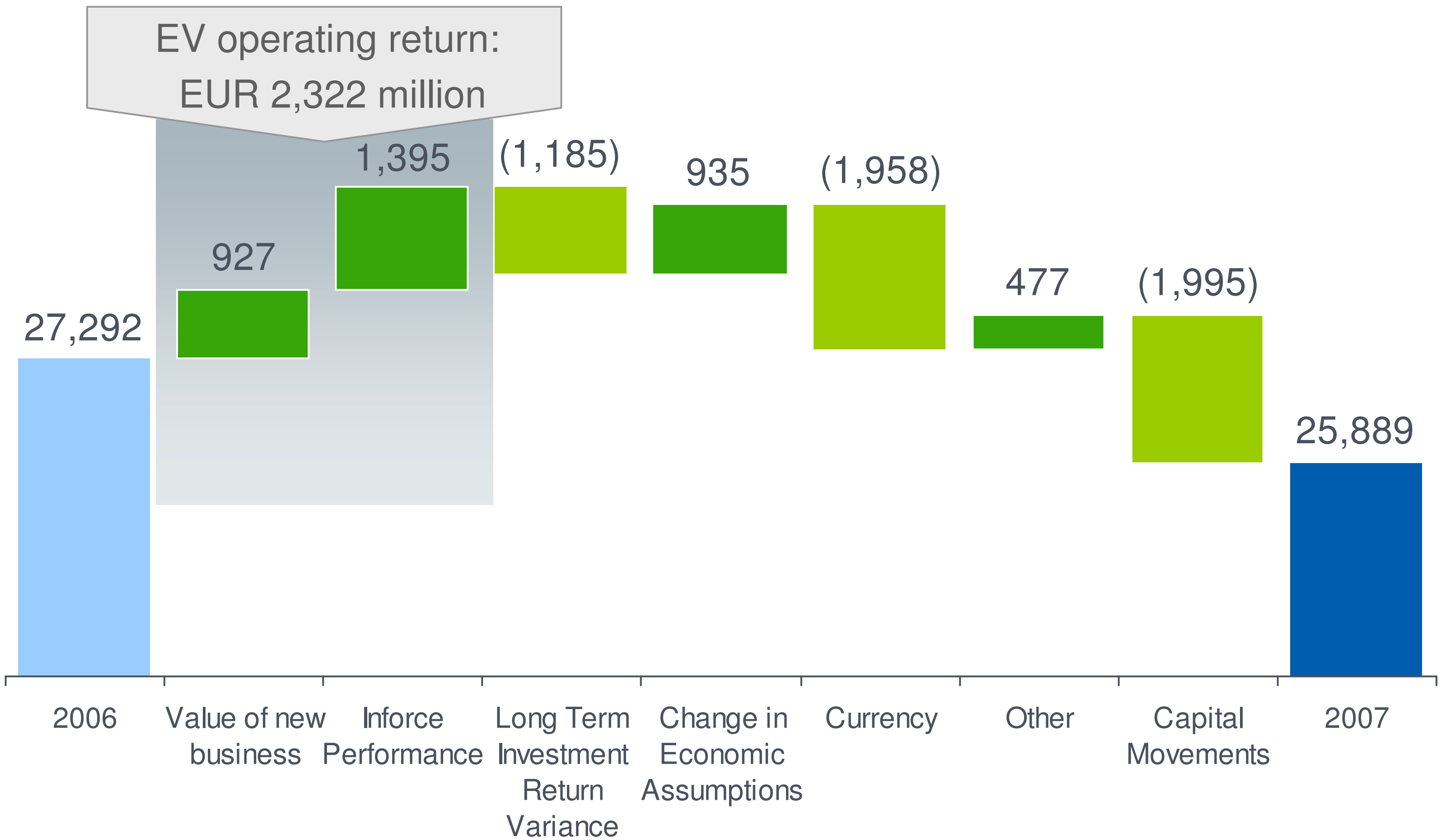


* Adjusted for estimated theoretical value of the preferred shares

Movement analysis Embedded Value Life Insurance

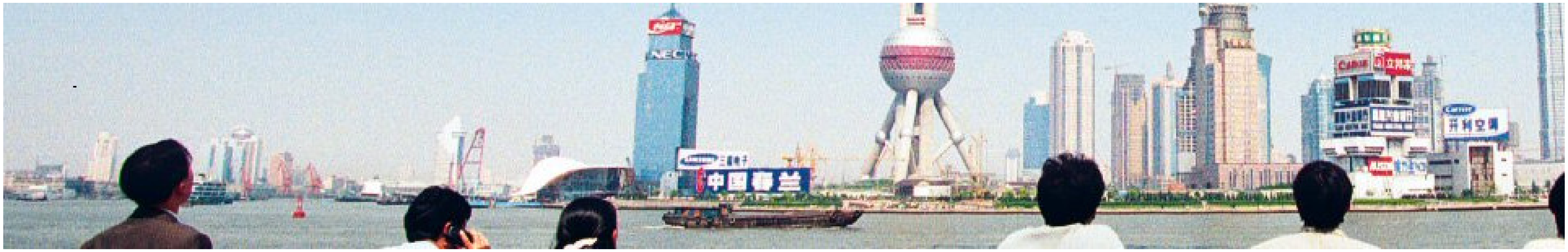
- Embedded value operating margin 8.8%

Embedded value life insurance movement (in EUR million)



Conclusions

- Continued strong underlying performance
- Unfavorable market conditions impacted net income
- No significant impairments reflecting high quality of investment portfolio
- Continued successful international expansion in Turkey
- Embedded value per share increased to EUR 13.44
- VNB 2010 target reiterated



Unlocking the global potential

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

Q&A

For questions please contact Investor Relations
+31 70 344 8305
ir@aegon.com
P.O. Box 85
2501 CB The Hague
The Netherlands

Appendix

Prime and near-prime residential MBS

- Almost all of AEGON's Prime and Near-prime Residential MBS are Senior or Supersenior tranches rated AAA
- 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
- Although quarter-end marks were very low, stress tests show that risk of permanent impairment (loss of principal or interest) to be very low
- Significant post-quarter end recovery in market values

External ratings hierarchy of S&P, Moody s, Fitch	AAA	AA	A	BBB	<BBB	Amortized	Market	Pre-tax
GSE guaranteed	1,039	-	-	-	-	1,039	1,052	13
Whole loan	1,205	12	6	4	-	1,227	1,103	(124)
Alt-A	1,082	-	3	-	-	1,085	989	(96)
Negative amortization floaters	1,466	4	0	-	-	1,470	1,152	(318)
Reverse mortgage floaters	360	-	-	-	-	360	299	(61)
Residential mortgage-backed securities	**5,152**	**16**	**9**	**4**	**0**	**5,181**	**4,595**	**(586)**

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.
- Stress tests show risk of significant permanent impairments (loss of principal and interest) to be very low.

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	3,960	497	124	95	14	4,690	4,459	(231)
CMBS and CRE CDOs	104	32	24	16	-	176	146	(30)

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 4.7 years
- Accounting for all credit derivatives is mark to market through earnings
- Market volatility is currently high, but risk of permanent loss is very low

By attachment point	Fair value (EUR million)	Notional (EUR million)	Implied rating
30% - 100%	(63)	3,320	AAA
15% - 30%	(28)	680	AAA
10% - 15%	(16)	174	AAA
<10%	(5)	31	AA/AAA
Equity	(6)	13	
Total	(118)	4,218	

Mortgage-backed and Asset-backed Securities
Amortized costs (EUR million)
as of 31 March 2008

Ratings hierarchy of S&P, Moody s, Fitch, Internal, NAIC	AAA	<AAA	Total	Unrealized gains /	Unrealized change from
Jumbos	1,205	23	1,227	(124)	(80)
Alt-A fixed	1,081	3	1,085	(96)	(80)
Neg.Am. Floaters	1,466	4	1,470	(318)	(250)
Rev.Mtg. Floaters	360	0	360	(61)	(27)
Credit cards	1,057	1,466	2,523	(241)	(144)
Autos	495	258	753	(75)	(59)
Other ABS	1,536	361	1,897	(135)	(75)
-					
Subprime fixed	1,319	223	1,542	(212)	(102)
Subprime floating	336	763	1,099	(335)	(120)
Mfg housing	70	101	171	4	(2)
Total MBS & ABS	14,570	4,187	18,757	(1,931)	(1,212)

Subprime unrealized losses

Amortized costs / (unrealized loss) (EUR million)
31 March 2008

Collateral	Insured		Senior		Subordinated		Sub/residual		**Total**	
	Amortized	Unrealized	Amortized	Unrealized	Amortized	Unrealized	Amortized	Unrealized	Amortized	Unrealized
1st lien	351	(23)	675	(48)	173	(34)	-	-	1,200	(104)
Hybrid / ARM 1st lien	70	(12)	253	(30)	520	(250)	-	-	844	(292)
Closed end 2nd lien	467	(125)	88	(13)	41	(11)	3	0	598	(150)
Total	**888**	**(160)**	**1,016**	**(91)**	**734**	**(295)**	**3**	**0**	**2,641**	**(546)**

CDO summary

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

Leveraged bank loans	564
Corporate bonds	145
Commercial real estate and CMBS	176
Asset backed securities	16
Total	**901**

AAA	646
AA	183
A	37
BBB	15
<BBB	21
Total	**901**

Sub-prime and second lien exposure

Amortized costs (EUR million) as of 31 March 2008

Ratings hierarchy of S&P,	AAA	AAA	AA+	AA	AA	A	BBB	Below	**Total**
p mortgages – fixed rate	664	322	21	40	-	1	-	-	1,048
Subprime 1st lien mortgages – floating rate	267	41	297	241	30	44	1	75	996
2nd lien mortgages*	75	285	-	36	-	46	114	41	598
Total	**1,006**	**648**	**318**	**317**	**30**	**91**	**115**	**115**	**2,642**
	38%	*25%*	*12%*	*12%*	*1%*	*3%*	*4%*	*4%*	*100%*

Market value (EUR million) as of 31 March 2008

Ratings hierarchy of S&P,	AAA	AAA	AA+	AA	AA	A	BBB	Below	**Total**
p mortgages – fixed rate	615	300	17	34	-	1	-	-	964
Subprime 1st lien mortgages – floating rate	238	40	154	156	28	28	1	37	682
2nd lien mortgages*	67	210	-	26	-	27	84	34	448
Total	**920**	**550**	**171**	**216**	**28**	**56**	**85**	**71**	**2,095**
	44%	*26%*	*8%*	*10%*	*1%*	*3%*	*4%*	*3%*	*100%*

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

Sub-prime by vintage

Amortized costs - fixed (EUR million) as of 31 March 2008

Ratings hierarchy of S&P,	AAA	AAA	AA+	AA	AA	A	BBB	Below	Total
2004 & prior	297	203	16	34	-	1	-	-	551
2005	131	-	4	6	-	-	-	-	142
2006	120	15	1	-	-	-	-	-	136
2007	116	103	-	-	-	-	-	-	219
2008	-	-	-	-	-	-	-	-	-
Total	**664**	**321**	**21**	**40**	**-**	**1**	**-**	**-**	**1,047**
	63%	*31%*	*2%*	*4%*	*0%*	*0%*	*0%*	*0%*	*100%*

Amortized costs - floating (EUR million) as of 31 March 2008

Ratings hierarchy of S&P,	AAA	AAA	AA+	AA	AA	A	BBB	Below	Total
2004 & prior	18	11	6	15	30	3	1	-	84
2005	78	1	36	102	-	-	-	-	217
2006	65	-	87	121	-	13	-	75	361
2007	106	-	168	3	-	29	-	-	306
2008	-	29	-	-	-	-	-	-	29
Total	**267**	**41**	**296**	**241**	**30**	**45**	**1**	**75**	**997**
	27%	*4%*	*30%*	*24%*	*3%*	*4%*	*0%*	*8%*	*100%*

Second lien by vintage

Amortized costs (EUR million) as of 31 March 2008

Ratings hierarchy of S&P,	AAA	AAA	AA+	AA	AA	A	BBB	Below	**Total**
2004 & prior	68	39	-	6	-	4	28	-	145
2005	7	4	-	-	-	-	28	28	67
2006	-	27	-	30	-	27	58	12	154
2007	-	216	-	-	-	10	-	-	226
2008	-	-	-	-	-	-	-	-	-
Total*	**75**	**286**	**-**	**36**	**-**	**41**	**114**	**40**	**592**
	13%	*48%*	*0%*	*6%*	*0%*	*8%*	*19%*	*7%*	*100%*

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

Alternative investment results AEGON USA

- Earnings on alternative programs were positive overall, but below expectations

- Multi-year results have been far above expectations

Asset class	31 Mar 2008 asset balance (EUR illi)	Expected earnings* Q1 2008 (EUR million)	Total Actual earnings* Q1 2008	Over / (under) performance
	1,424	34	(11)	(45)
Private equity	534	13	13	-
Mezzanine	180	4	6	2
Real Estate	1,081	25	19	(6)
Total	3,220	76	27	(49)

* Earnings on a pre-tax basis