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First quarter 2008 results Embedded value 2007

Alex Wynaendts, CEO

Media call
May 7, 2008

Cautionary note regarding forward-looking statements



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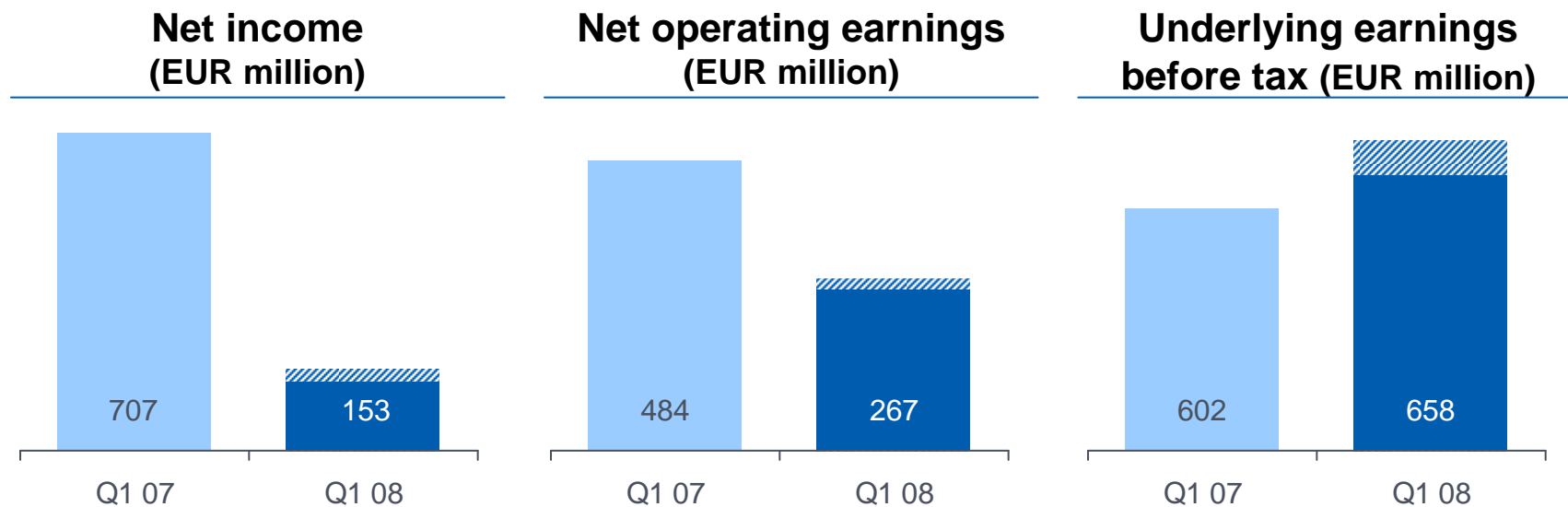
The statements contained in this presentation that are not historical facts are forward-looking statements as defined in the US Private Securities Litigation Reform Act of 1995. The following are words that identify such forward-looking statements: believe, estimate, target, intend, may, expect, anticipate, 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.

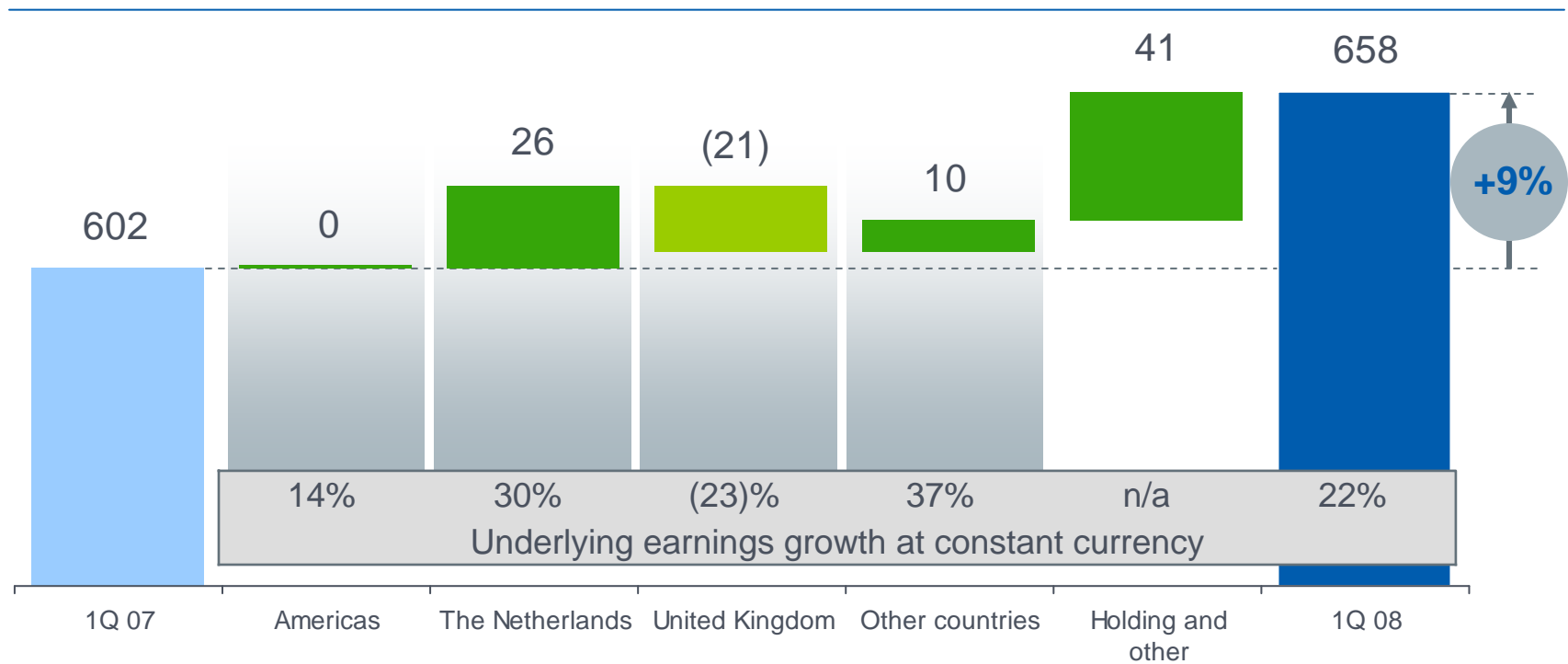
- Strong business performance results in 9% rise in underlying earnings before tax, up 22% in constant currency
- Operating earnings and net income affected by recent turmoil in world financial markets
- Strong retail sales especially in the USA
- No significant impairments, reflecting high quality of investment portfolio
- Confidence in meeting 2010 VNB target despite decline in first quarter



Note: shaded areas represent changes at constant currency exchange rate

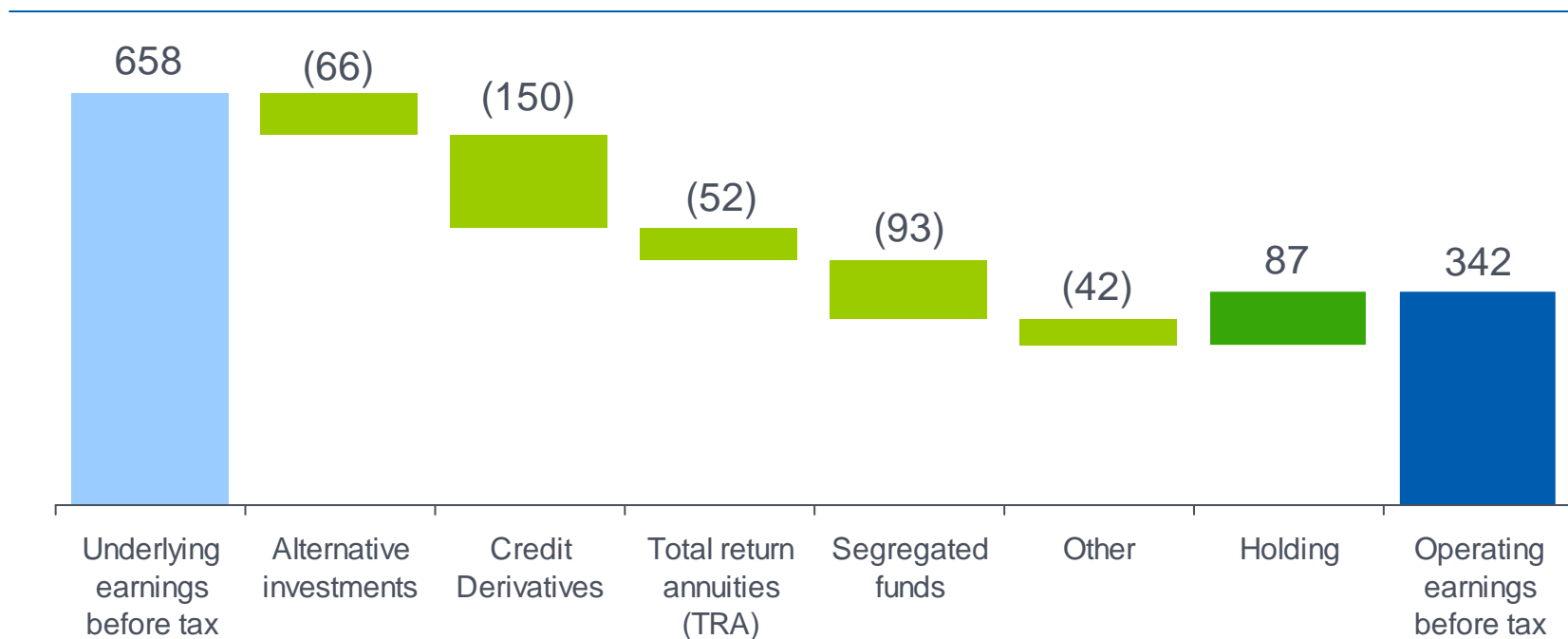
- Underlying earnings before tax up 9% - at constant currency up 22%
- Americas increased 14% at constant currency

Underlying earnings before tax € million



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

Impact of fair value items on operating earnings € million

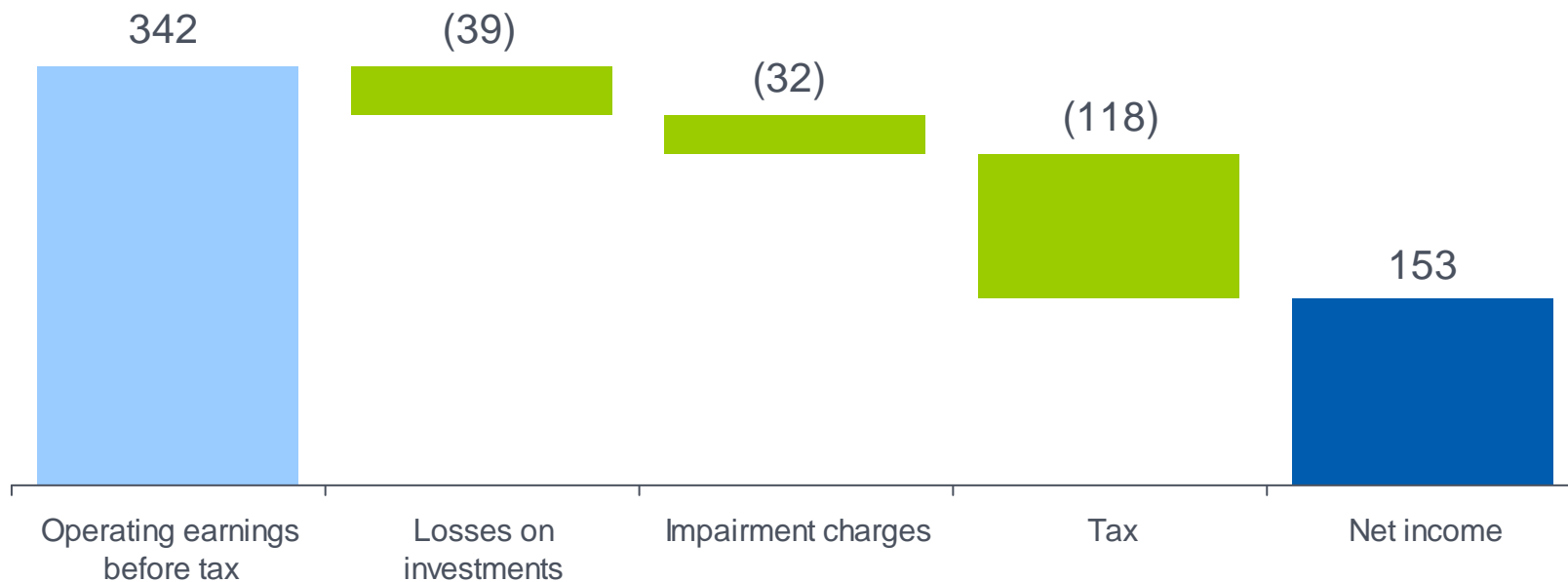


Net income declined due to lower operating earnings

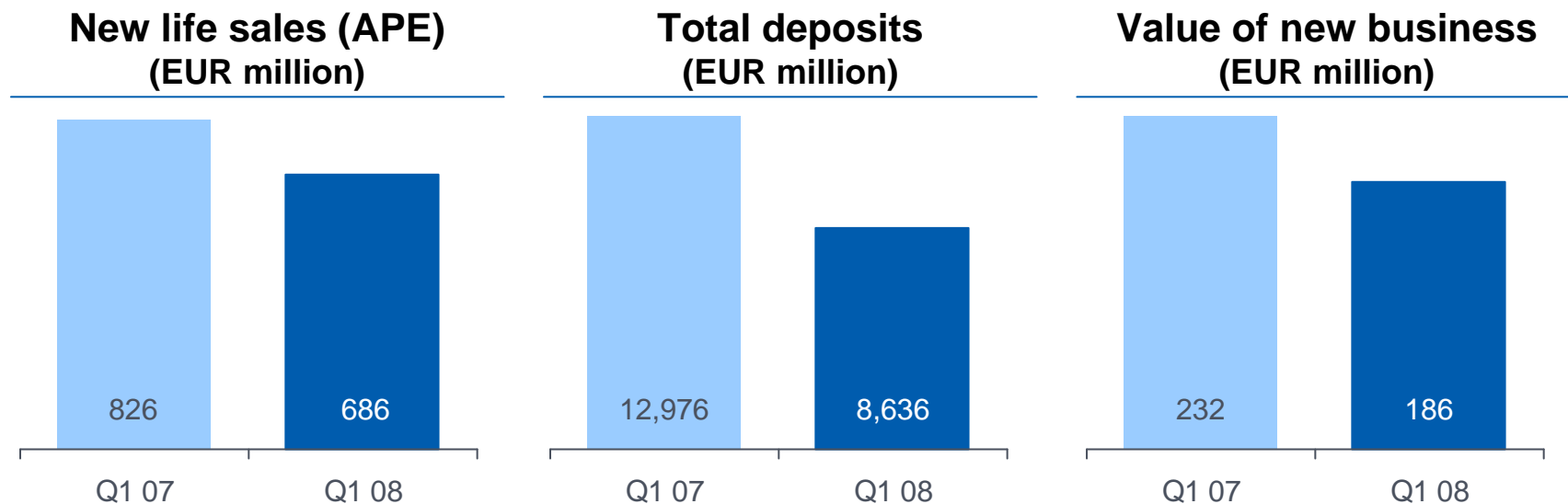


- Lower realized gains in the Americas and The Netherlands
- Despite difficult market conditions no material impairments

Net income development € million



- 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

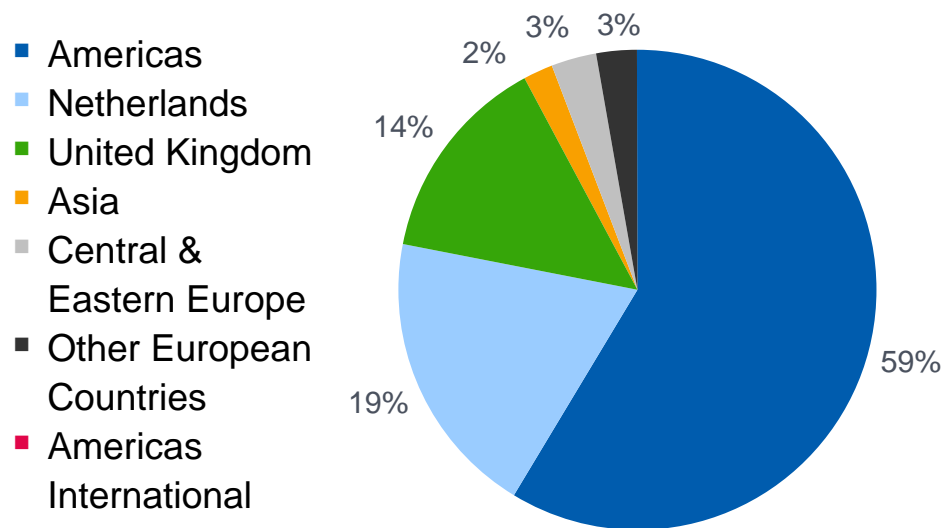


Embedded value per share increased to EUR 13.44

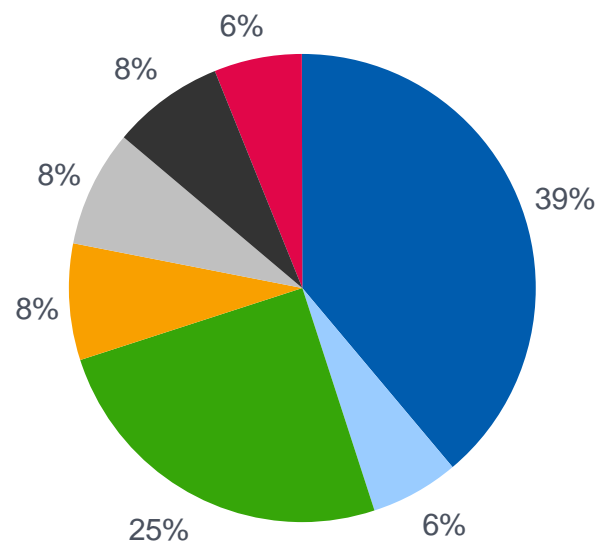


| In EUR million, except per share data | 2007 | 2006 | Δ | Δ constant currency |
|---------------------------------------|--------|--------|------|---------------------|
| Embedded value life insurance | 25,889 | 27,292 | (5)% | 2% |
| Total embedded value (TEV) | 21,694 | 22,418 | (3)% | 4% |
| TEV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

Embedded Value Life Insurance 2007



Value of New Business 2007



* Adjusted for estimated theoretical value of the preferred shares

Hungary:

- UNIQA Asset Management
- Heller-Saldo 2000 Pension Fund Management

Turkey:

- Life & pension company Ankara Emeklilik

China:

- New office in Guangdong, expanding coverage to 300 million people
- Joint venture AEGON Industrial Fund Management Company



- Continued successful international expansion in CEE, Turkey and China
- Unfavorable market conditions impacted net income
- Strong business performance results in 9% rise in underlying earnings before tax, up 22% in constant currency
- No significant impairments reflecting high quality of investment portfolio
- Embedded value per share increased to EUR 13.44
- On track to meet VNB 2010 target of EUR 1.25 billion





Unlocking the global potential

Press Conference, London, 2 June 2008

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Q&A

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