
AEGON releases details of Lehman Brothers exposure and reiterates confidence in the Group's financial position

AEGON has released details of its exposure to Lehman Brothers, following reports that the trading firm has filed a petition for Chapter 11 bankruptcy protection in the US:

- AEGON does not hold common equity in Lehman Brothers.
- During 2008, AEGON has actively lowered its exposure to Lehman Brothers by approximately 20%. As of September 12, 2008, AEGON had a total general account fixed income exposure of EUR 265 million. This amount includes Credit Default Swaps-related exposure to Lehman Brothers.
- The ultimate effect of a default by Lehman Brothers on AEGON's excess capital and net income will be substantially lower than EUR 265 million as a result of a variety of factors, including taxes and recovery values.
- AEGON also has counter party exposure to Lehman Brothers through derivatives contracts and securities lending transactions. This exposure is either collateralized or on bankruptcy remote entities. The effect of unwinding these transactions is not expected to have a material impact on the Group's earnings or capital position.

AEGON's Chief Financial Officer Jos Streppel said: "AEGON continues to have a strong balance sheet and ample liquidity. Our financial flexibility of EUR 1.8 billion at the end of the second quarter provides additional assurance. We remain confident in AEGON's ability to weather the challenging market environment and fulfill our obligations to our customers and many other key stakeholders."

About AEGON

AEGON is one of the world's largest life insurance and pension groups, and a strong provider of investment products. AEGON empowers local business units to identify and provide products and services that meet the evolving needs of customers, using distribution channels best suited to local markets. AEGON takes pride in balancing a local approach with the power of an expanding global operation.

With headquarters in The Hague, the Netherlands, AEGON companies employ approximately 31,500 people worldwide. AEGON's businesses serve millions of customers in over twenty markets throughout the Americas, Europe, and Asia. Total revenue generating assets amounted to EUR 344 billion at June 30, 2008.

Respect, quality, transparency and trust constitute AEGON's core values as the company continually strives to meet the expectations of customers, shareholders, employees and business partners. AEGON is driven to deliver new thinking with the ambition to be the best in the industry.

Group Corporate Communications & Investor Relations

Media relations

Phone: + 31 (0)70 – 344 8344

E-mail: gcc-ir@aegon.com

Investor relations

Phone: + 31 (0)70 – 344 8305 or + 1 877 548 9668 – toll free USA only

E-mail: ir@aegon.com

Website

www.aegon.com

Forward-looking statements

The statements contained in this press release 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:

- o Changes in general economic conditions, particularly in the United States, the Netherlands and the United Kingdom;
- o 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;
- o The frequency and severity of insured loss events;
- o Changes affecting mortality, morbidity and other factors that may impact the profitability of our insurance products;
- o Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- o Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- o Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- o Changes in laws and regulations, particularly those affecting our operations, the products we sell, and the attractiveness of certain products to our consumers;
- o Regulatory changes relating to the insurance industry in the jurisdictions in which we operate;
- o Acts of God, acts of terrorism, acts of war and pandemics;
- o Changes in the policies of central banks and/or governments;
- o Litigation or regulatory action that could require us to pay significant damages or change the way we do business;
- o Customer responsiveness to both new products and distribution channels;
- o Competitive, legal, regulatory, or tax changes that affect the distribution cost of or demand for our products;
- o Our failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving initiatives; and
- o The impact our adoption of the International Financial Reporting Standards may have on our reported financial results and financial condition.