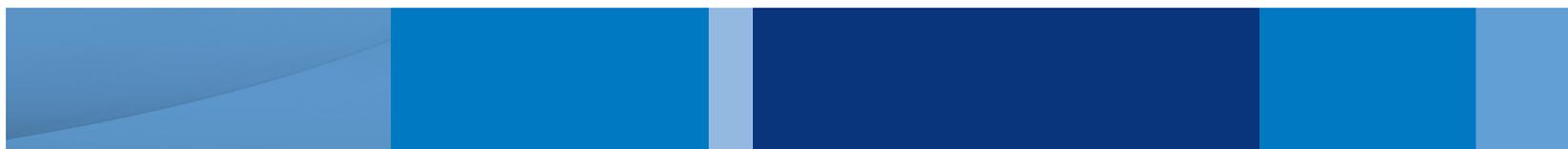


ANNUAL REPORT 2007





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Vereniging AEGON

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*This is a translation of the Dutch text of the 2007 Annual Report of Vereniging AEGON.
In the event of a difference in interpretation the Dutch text prevails.*

EXECUTIVE COMMITTEE AND MEMBERS

		Year of resignation	
		Scheduled	Final
Executive Committee	Members		
P.P. Kohnstamm, <i>Chairman</i>	J.M. Boll	2008	2012
J.W.B. Westerburgen, <i>Vice-Chairman</i>	A.F. Bosma	-	2011
J.M. Boll	H.J.E. Bruins Slot	2010	2018
W.M. van den Goorbergh	W.M. van den Goorbergh	2011	2018
P.J. Idenburg	P.J. Idenburg	2009	2012
D.J. Shepard	H.P.M. Knapen	2008	2016
J.B.M. Streppel	P.P. Kohnstamm	-	2010
	Mrs P.C. Krikke	2008	2016
	Mrs P.C. Lodders-Elfferich	-	2010
	H. Muller	2009	2012
	Mrs E.J. Mulock Houwer	2010	2011
	H.M. Pinedo	2009	2013
	D.J. Shepard	n/a	2008
	R. Spiekerman van Weezenburg	-	2010
	H.P. Spruijt	2009	2017
Secretary	J.B.M. Streppel	n/a	2011
T.H.M. Schijf	J.W.B. Westerburgen	2009	2012



Members as of December 31, 2007

J.M. Boll (1942) has been a member of the Vereniging since 1996. He joined the Executive Committee in 1998. Mr Boll is a member of the Council of State.

A.F. Bosma (1941) has been a member of the Vereniging since 1983. Mr Bosma is an insurance intermediary and managing director of MeerPolis B.V. Until 1984, Mr Bosma was chairman of the NBvA (Dutch Association of Independent Financial and Insurance Advisers).

H.J.E. Bruins Slot (1948) has been a member of the Vereniging since 1998. Mr Bruins Slot is chairman of the Netherlands Public Broadcasting System. His previous positions included secretary-general of the Ministry of Education, Culture and Science and mayor of the Municipality of Apeldoorn.

W.M. van den Goorbergh (1948) became a member of the Vereniging in 2003 and joined the Executive Committee in 2004. Until 2002, he was vice-chairman of the Executive Board of Rabobank Nederland. At present he holds several executive and supervisory positions. Thus he is chairman of the Supervisory Board of DELA and Welten. Furthermore he is a member of the Supervisory Board of N.V. Bank Nederlandse Gemeenten, NIBC Bank N.V. and OPG Groep N.V. Mr van den Goorbergh is member of the Supervisory Authority of the Radboud University Nijmegen and the UMC St. Radboud and is chairman of the Nexus Instituut.

P.J. Idenburg (1942) became a member of the Vereniging in 1989 and joined the Executive Committee in 1996. Mr Idenburg is executive coach. He previously was deputy director-general at the Ministry of Economic Affairs, a member of the Group Board of Van Leer Packaging Worldwide and professor at the Twente University and the Delft University of Technology.

H.P.M. Knapen (1951) has been a member of the Vereniging since 2004.

Mr Knapen was a member of the Executive Board of PCM Uitgevers B.V. At present he is a member of the Scientific Council for Government policy and extraordinary professor at the Radboud University Nijmegen. Furthermore, he holds several executive and supervisory positions.

P.P. Kohnstamm (1940) has been a member of the Vereniging since 1990. Mr Kohnstamm was appointed a member of the Executive Committee in 1992 and he has been chairman since 1998. He is a consultant and holds several executive and supervisory positions. Previously, he was a member of the Executive Board of Wilma Vastgoed B.V. and professor of Real Estate Science at the University of Amsterdam.

Mrs P.C. Krikke (1961) has been a member of the Vereniging since 2004. Mrs Krikke is mayor of the Municipality of Arnhem and holds several executive and supervisory positions.

Mrs P.C. Lodders-Elfferich (1940) has been a member of the Vereniging since 2002. Until early 2006, Mrs Lodders was chairman of the NOV (Dutch Association for Volunteer Effort) and also chairman of ICCO (Interchurch Organisation for Development Cooperation). Furthermore, she is the chairman of the Visitatiecommissie Emancipatie, a member of the Supervisory Board of Fontys Hogescholen, and holds several other executive positions.

H. Muller (1942) joined the Vereniging as a member in 2005. Mr Muller has retired. Previously, he was a board member and treasurer of FNV (Federation of Dutch Trade Unions). Mr Muller is a member of the Supervisory Board of SNS Reaal Groep N.V. and of ASN Beleggingsfondsen N.V. and also holds several other executive and supervisory positions.

Mrs E.J. Mulock Houwer (1941) has been a member of the Vereniging since 2002. Mrs Mulock Houwer was director-general at the Ministry of Justice and before that director-general Social Security and Labour Market Policy at the Ministry of Social Security. She is a member of the Board of Residentie Orchestra and a member of the Supervisory Board of Hogeschool INHOLLAND and the Amphia Hospital. Until May 1, 2006, Mrs Mulock Houwer was a member of the Supervisory Board of N.V. Kasbank.

H.M. Pinedo (1943) has been a member of the Vereniging since 2001. He is councillor of the VUmc and vice-chairman of the Board of ZonMw. Furthermore, he holds several executive and supervisory positions. Previously he was professor of Medical Oncology at the VUmc and managing director of the VUmc Cancer Centre in Amsterdam, and head of the Medical Oncology department of VUmc.

D.J. Shepard (1946) has been a member of the Vereniging and its Executive Committee since 2002. Mr Shepard is chairman of the Executive Board of AEGON N.V. He is a Board member of Mercantile Bankshares Corporation and CSX Corporation. He also is Trustee of Johns Hopkins Medicine and Johns Hopkins University and a member of the Board of Directors of the Financial Services Roundtable and the US Chamber of Commerce.

R. Spiekerman van Weezenburg (1940) has been a member of the Vereniging since 1995. Mr Spiekerman van Weezenburg was Major General of the Royal Netherlands Marines and Commander of the Royal Netherlands Marine Corps. Until September 2002, he was Chancellor of the Netherlands Orders of Knighthood. He holds several executive, museological positions.

H.P. Spruijt (1949) became a member of the Vereniging in 2005. Mr Spruijt was a member of the Executive Board of Reed Elsevier N.V. He is chairman of the Supervisory Board of M&R de Monchy N.V. and a member of the Supervisory Board of Koninklijke BDU Holding B.V., of Koninklijke Brill N.V. and of Het Financieele Dagblad Holding B.V.

J.B.M. Streppel (1949) has been a member of the Vereniging and its Executive Committee since 2000. Mr Streppel is a member of the Executive Board of AEGON N.V. and a member of the Supervisory Board of Koninklijke KPN N.V. and of F. van Lanschot Bankiers N.V.

J.W.B. Westerburchen (1942) was elected as a member of the Vereniging in 2001 and he joined the Executive Committee in 2003. He was appointed vice-chairman in 2004. Until his retirement in 2001 he was Joint Secretary of Unilever N.V. and Unilever Plc. He is a member of the Supervisory Board of ASML Holding N.V. and of Unibail-Rodamco S.A.

OBJECTIVE AND HISTORY

Objective

Vereniging AEGON ('the Vereniging') as shareholder represents in a balanced manner the direct and indirect interests of AEGON N.V. and its group companies, insured parties, employees, shareholders and other relations of these companies. The Vereniging does so by holding AEGON N.V. securities and exercising the associated rights, including the voting rights. The Vereniging's income consists of the revenues from these securities.

History

Vereniging AEGON is an association under Dutch law. Until 1983, it was known as Vereniging AGO. It was established in 1978 as the legal successor of AGO Onderlinge Levensverzekering-maatschappij, which was demutualised as a result of a legal restructuring of the AGO insurance group. Under the restructuring, Vereniging AGO became the sole shareholder in AGO Holding N.V.

At the time of the merger between AGO and Ennia in 1983, the Vereniging transferred its holding of the entire share capital in AGO Holding N.V. to the listed company Ennia N.V. (whose name was changed to AEGON N.V.) in exchange for new AEGON N.V. common and preferred shares. Vereniging AGO was also renamed Vereniging AEGON. Under the terms of the 1983 Merger Agreement, the Vereniging acquired a substantial minority interest in the common shares as well as all the preferred shares, thus acquiring a majority of the voting rights in AEGON N.V. Under the Agreement, in the event of a dilution of its voting rights, the Vereniging also received the right to acquire new preferred shares in order to maintain its majority position as desired by the parties involved in the merger; the so-called option rights scheme.

The Vereniging agreed a Recapitalisation Agreement with AEGON N.V. in September 2002. This agreement formed the basis for the Vereniging's sale of 350,000,000 AEGON N.V. common shares at a net price of € 9.76 per share. The Vereniging used part of the proceeds to reduce its debt and agreed on a new credit facility with a consortium of banks for the remainder. The Vereniging granted all of its AEGON N.V. common shares and the revenues from the AEGON N.V. preferred shares as security for this facility.

The Vereniging paid the remaining portion of the proceeds (€ 2,064,000,000) as a premium on its AEGON N.V. preferred shares in an effort to raise their value to that of the common shares.

As a result of these transactions, the Vereniging's ownership interest in AEGON N.V.'s common shares decreased from approximately 37% to approximately 12% and its beneficial ownership interest in AEGON N.V.'s voting shares decreased to approximately 33%. Thus the voting rights of the Vereniging decreased from approximately 52% to approximately 33%.

The Recapitalisation Agreement included provisions for the continuation of the option rights scheme at this lower level of voting rights. The Vereniging also indicated that it was prepared, subject to the implementation of certain changes in corporate governance at AEGON N.V., to further reduce its voting rights in the near future to approximately 23.6%, a figure that corresponds to the capital paid in by the Vereniging.

This reduction in the voting rights was formalised on May 26, 2003 by amendment of the Articles of Association of the Vereniging. The relationship with AEGON N.V. was changed as follows:

- The 440,000,000 preferred shares with a nominal value of € 0.12 held by the Vereniging were converted into 211,680,000 new class A preferred shares with a nominal value of € 0.25 and the paid-in capital on the preferred shares was increased by € 120,000 to € 52,920,000.

The voting rights pertaining to the new preferred shares (the class A preferred shares as well as the class B preferred shares which may be issued to the Vereniging under the option agreement as discussed below) were adjusted accordingly to 25/12 vote per preferred share.

- The Vereniging and AEGON N.V. entered into a preferred shares voting rights agreement, pursuant to which the Vereniging has voluntarily waived its right to cast 25/12 vote per class A or class B preferred share. Instead, the Vereniging agreed to exercise one vote only per preferred share, except in the event of a special cause, such as the acquisition of a 15% interest in AEGON N.V., a tender offer for AEGON N.V. shares or a proposal for a business combination by any person or group of persons whether individually or as a group, other than in a transaction approved by the Executive Board and the Supervisory Board of AEGON N.V. If, in its sole discretion, the Vereniging determines that a special cause has occurred, the Vereniging will notify the General Meeting of Shareholders of AEGON N.V. and reserve its right to exercise the full voting power of 25/12 per preferred share for a maximum period of six months.
- The Vereniging and AEGON N.V. amended the option arrangements under the 1983 Merger Agreement. Under the amended option arrangements the Vereniging, in case of an issuance of shares by AEGON N.V., shall be entitled to claim such number of class B preferred shares as shall enable the Vereniging to prevent or correct dilution below its actual percentage of total voting rights. Class B preferred shares will then be issued at par value (€ 0.25), unless a higher issue price is agreed on.

In the years 2003 to 2007 inclusive, the Vereniging exercised its option rights to acquire class B preferred shares at par value to correct dilution of voting rights caused by AEGON N.V.'s issuance of stock dividends and treasury share sales.

REPORT FROM THE EXECUTIVE COMMITTEE

Developments in 2007

Exercising voting and dividend rights

As in previous years, the Vereniging, in 2007, met its objectives by holding shares in AEGON N.V. and exercising the associated rights, in particular the voting rights.

In accordance with the resolution of the General Meeting of Members of the Vereniging, the voting rights were exercised at the Annual General Meeting of Shareholders of AEGON N.V., held on April 25, 2007.

In line with resolutions of the Executive Committee, the 2006 final dividend and 2007 interim dividend were received in cash.

Relationship between the Vereniging and AEGON N.V.

As in previous years, the Vereniging exercised its option rights in 2007 following the sale by AEGON N.V. of treasury shares and the issuance by AEGON N.V. of common shares on account of the final dividend 2006 and the interim dividend 2007. By way of correction, the Vereniging acquired 5,880,000 class B preferred shares at par value.

On December 31, 2007, the Vereniging held a total of 171,974,055 common shares, 211,680,000 class A preferred shares and 35,170,000 class B preferred shares.

The Vereniging's voting rights in normal circumstances amount to approximately 23.11% (was 22.61%), based on the number of outstanding and voting shares (excluding common shares held in treasury by AEGON N.V.), as of December 31, 2007. In the event of a 'special cause', the Vereniging's voting rights would increase for a maximum period of six months to the full number of votes, approximately 33.00% as of December 31, 2007.

Members and Executive Committee

As of December 31, 2007, the General Meeting of Members of the Vereniging consisted of seventeen members. Fifteen of these members are not related to AEGON N.V. They are neither employees nor former employees of AEGON N.V.

or its associated companies, nor current or former members of the Supervisory Board or the Executive Board of AEGON N.V. The two other members are members of the Executive Board of AEGON N.V.

The Executive Committee of Vereniging AEGON comprises seven members, five of whom, including the chairman and the vice-chairman, are not and never have been related to the AEGON Group. The other two members are also members of the Executive Board of AEGON N.V. During the year under review Mrs Koster-Burbidge, for personal reasons, withdrew as member of the Vereniging. Messrs Bosma, Van den Goorbergh and Spiekerman van Weezenburg stepped down as members of the Vereniging and were subsequently re-elected. Mr Van den Goorbergh was re-appointed member of the Executive Committee.

Remuneration

The members of the Executive Committee receive a fixed fee for their activities. The other members receive a fixed fee and an attendance fee. The General Meeting of Members adopts all fees.

In 2007, members received a fee of € 7,000 per year and € 1,000 per meeting attended.

The chairman of the Executive Committee received a fee of € 28,500 and the vice-chairman received a fee of € 23,000 for 2007. The fee for the other members of the Executive Committee was € 20,000.

For additional activities, within the scope of a study of possible secondary objectives in the future for the Vereniging, Messrs Van den Goorbergh, Idenburg and Westerburchen received a fixed fee of € 5,000 each and an attendance fee of € 1,000 per meeting.

Secondary objectives

In 2007, the Vereniging started to orientate on possible secondary objectives for the long-term within the framework of the present statutory objectives. The focus was on issues concerning ageing of the population and getting old in a healthy way. Within this scope the Vereniging committed to the Stichting ILC Zorg voor Later and financially supported this foundation. In 2007 the Vereniging contributed € 125,000. The Stichting ILC Zorg voor Later stimulates scientific research

and discussions on aforementioned topics. With the support of the Vereniging it can give more substance to these matters.

Netherlands corporate governance code

Under the guidance of Mr M. Tabaksblat, a committee with representatives of several sections of society drew up a corporate governance code for the Netherlands in 2003. The code is intended primarily to set out corporate governance rules and best practice provisions for listed companies and there are also obligations on institutional investors. The Vereniging is neither a listed company nor an institutional investor within the meaning of the code. As a shareholder of AEGON N.V., the Vereniging accepted the explanation with regard to the application of aforementioned code in the annual report of AEGON N.V. for the year 2006.

2007 Financial Statements

Under the accounting policies, the AEGON N.V. common shares held by the Vereniging are carried at market value, the preferred shares being carried at purchase price. Unrealized gains and losses for the financial year are recognised in the statement of income and expenditure. Consequently, an unrealized loss of € 404,139,000 was recognised in the statement of income and expenditure for the financial year 2007. The value of the shareholding amounted to € 4,204,759,000 on December 31, 2007 (December 31, 2006: € 4,607,428,000).

The result for 2007 was a deficit of € 255,739,000 (2006: a surplus of € 226,388,000). Both these results are significantly affected by movements in the market value of the common shares.

The Executive Committee recommends that the General Meeting of Members adopts the 2007 financial statements and endorses the Executive Committee's management in 2007.

The Hague, April 1, 2008

On behalf of the Executive Committee,

P.P. Kohnstamm, chairman

Amounts in thousands of euros

BALANCE SHEET AT DECEMBER 31

(after appropriation of the result)

Fixed assets	2007	2006
<i>Financial fixed assets</i>		
Participation quoted stock	2,079,166	2,483,305
Participation unquoted stock	2,125,593	2,124,123
	4,204,759	4,607,428
Current assets		
Prepayments and accrued income	118,741	101,701
Liquid assets	230	72
	118,971	101,773
Total Assets	4,323,730	4,709,201
Capital and reserves	2,994,268	3,250,007
Long-term liabilities	1,327,472	1,453,851
Current liabilities	1,990	5,343
Total Liabilities	4,323,730	4,709,201

*Amounts in thousands of euros***STATEMENT OF INCOME AND EXPENDITURE**

Income	2007	2006
Dividend on common shares	104,904	80,828
Dividend on preferred shares	111,544	84,916
Unrealized profits on common shares	-	118,662
Total Income	216,448	284,406
Expenses		
Unrealized losses on common shares	404,139	-
Financial expenses	67,177	57,554
Expenses	871	464
Total Expenses	472,187	58,018
Result	(255,739)	226,388

Amounts in thousands of euros

CASH FLOW STATEMENT**Cash flow from operating and investing activities**

	2007	2006
Dividend received on preferred shares	84,916	79,543
Payment on AEGON N.V. preferred shares	(1,470)	(1,360)
Dividend received on common shares	104,904	80,828
Retained dividend tax	10,318	15,735
Interest received	225	905
Financial expenses paid	(71,480)	(77,036)
Expenses paid	(876)	(683)
	126,537	97,932

Cash flow from financing activities

Repayment of credit facilities	(134,469)	(110,443)
Drawn on the credit facility	8,090	11,300
	(126,379)	(99,143)

Movement in liquid assets

158	(1,211)
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The cash flow statement has been prepared using the direct method. A credit facility has been accounted for under cash flow from financing activities. The principal sum of this credit facility is set periodically, among other things depending on the value of the security. For further information reference is made to page 19.

NOTES TO THE FINANCIAL STATEMENTS

Introduction

To the extent that the Supervisory Board of AEGON N.V. does not apply the profit of the year ended for strengthening capital or creating reserves, an annual dividend is paid on the average paid-in capital of 247 million preferred shares in AEGON N.V. at a rate which is equal to the European Central Bank refinancing rate on the first business day of the year on the Euronext Amsterdam stock exchange plus 1.75 percentage points. The dividend on the preferred shares for the current year was set at 5.25% (last year 4%).

At December 31, 2007, the Vereniging owned 172 million AEGON N.V. common shares.

The Vereniging has financial fixed assets of approximately € 4.2 billion (based on the closing price of the AEGON N.V. common shares on the Euronext Amsterdam stock exchange on December 31, 2007 of € 12.09) and outstanding debts of € 1.3 billion, for which bank facilities have been arranged until September 15, 2010.

Comparative information

The AEGON MirrorFund was liquidated at August 29, 2006. At that time 65,000,000 common shares AEGON N.V. were passed from indirect into direct holding.

For comprehension purposes the comparative information, mentioned in the statement of income and expenditure and the cash flow statement, is adopted from the consolidated financial statements 2006.

Amounts in thousands of euros unless stated otherwise

NOTES TO THE BALANCE SHEET

Accounting policies

Unless stated otherwise, balance sheet items are carried at face value.

Participation quoted stock

This item is the holding of common shares AEGON N.V. The common shares are valued at market value. Realized and unrealized gains and losses are accounted for in the statement of income and expenditure. If a dividend is taken in shares, an amount equal to the proceeds is added to the participation and accounted for through the statement of income and expenditure. An equal number of shares are immediately sold and the difference between the proceeds and the average cost of the shares is accounted for in the statement of income and expenditure.

The market value of the common shares as at December 31, 2007 was € 2,079,166,000 (€ 12.09 per share). At December 31, 2006, the value was € 2,483,305,000 (€ 14.44 per share). The cost of the common shares as at December 31, 2007 was € 2,437,324,000 (€ 14.17 per share).

Movements in common shares:

	2007		2006	
	Number	Value	Number	Value
Balance as at January 1	171,974,055	2,483,305	171,974,055	2,364,643
Revaluation, realized and unrealized	-	(404,139)	-	118,662
Balance as at December 31	171,974,055	2,079,166	171,974,055	2,483,305

Participation unquoted stock

This item is the holding of preferred shares AEGON N.V. The preferred shares are carried at purchase price. The expected dividend on the preferred shares, on an annual basis, is equal to the European Central Bank refinancing rate on the first trading day on the Euronext Amsterdam stock exchange of the year to which the dividend relates plus 1.75 percentage points. For 2007, a dividend of 5.25% is expected (2006: 4%). The expected dividend is included in accrued income.

Movements in preferred shares:

	2007		2006	
	Number	Value	Number	Value
Balance as at January 1	240,970,000	2,124,123	235,530,000	2,122,763
Purchases	5,880,000	1,470	5,440,000	1,360
Balance as at December 31	246,850,000	2,125,593	240,970,000	2,124,123

It concerns:

	2007		2006	
	Number	Value	Number	Value
Class A preferred shares	211,680,000	2,116,800	211,680,000	2,116,800
Class B preferred shares	35,170,000	8,793	29,290,000	7,323
Balance as at December 31	246,850,000	2,125,593	240,970,000	2,124,123

Prepayments and accrued income

	2007	2006
Expected preferred dividend	111,544	84,916
Retained dividend tax	-	10,318
Accrued and prepaid interest swaps	7,197	6,467
	118,741	101,701

Long-term liabilities

	2007	2006
Drawn on the credit facility	1,327,472	1,453,851

The Vereniging has arranged a credit facility with a consortium of banks led by ABN Amro Bank N.V. This credit facility consists of an Equity Repurchase Facility (Repo Facility) and a Revolving Repo Backup Facility (Back-up Facility). Both facilities mature on September 15, 2010. Under the Repo Facility, the Vereniging is able to enter into Repo transactions secured by AEGON N.V. common shares with the banking consortium up to € 1,450,000,000. The Vereniging also has a Back-up Facility that can be called upon if the contractual coverage of AEGON N.V. common shares is no longer sufficient. The interest rate agreed upon for these facilities is based on Euribor rates with an interest surcharge.

All the AEGON N.V. common shares and the income from the AEGON N.V. preferred shares have been given as security for the credit facility. At the end of the financial year 2007, 127,988,706 shares in AEGON N.V. served as security for the Repo Facility.

The Vereniging has arranged derivatives to cover interest rate risks. On December 31, 2007, an interest rate contract had been taken up for a total of € 1,395,000,000 (notional amount), with a positive market value of € 94,000 (December 31, 2006: negative € 577,000). The interest rate obligation under this contract is included in accrued and prepaid interest swaps.

Current liabilities

	2007	2006
Accrued interest	535	3,821
Fee consortium of banks	1,404	1,467
Other liabilities	51	55
Total	1,990	5,343

NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE

Income and expenditure attributable to the financial year are included in the statement of income and expenditure.

Dividend on common shares

Dividend on common shares is dividend received in the financial year. In case of a stock dividend, the proceeds from these shares are taken to the statement of income and expenditure on the date of distribution.

Dividend on preferred shares

The dividend on preferred shares consists of the European Central Bank refinancing rate on the first trading day of the year on the Euronext Amsterdam stock exchange plus 1.75 percentage points. For 2007 this percentage was 5.25% (2006: 4%). The dividend is attributed to the year to which the dividend relates.

Unrealized losses on common shares

The unrealized losses on common shares relate to the decrease of the market value of the AEGON N.V. common shares during the year.

Financial expenses

The financial expenses were as follows:

	2007	2006
Interest paid	59,290	49,680
Commissions paid to financial institutions	8,112	8,629
Other interest revenue	(225)	(755)
	67,177	57,554

Expenses

Expenses include € 160,000 (2006: € 157,000) charged to the Vereniging in the financial year for the remuneration of the members of the Executive Committee, pursuant to Article 383(1), Book 2 of the Netherlands Civil Code. On behalf of a study of possible secondary objectives in the future for the Vereniging, an additional € 32,000 was paid to the members of the Executive Committee.

On behalf of a study of possible secondary objectives in the future, € 33,000 (apart from payments to the Executive Committee members of € 32,000) was paid to the members of the Vereniging. The remaining costs amounted to € 196,000, including a contribution to Stichting ILC Zorg voor Later of € 125,000.

For further information on AEGON N.V., reference is made to the AEGON N.V. financial statements for 2007.

The Hague, April 1, 2008

The Executive Committee

P.P. Kohnstamm, chairman
J.W.B. Westerburgen, vice-chairman
J.M. Boll
W.M. van den Goorbergh
P.J. Idenburg
D.J. Shepard
J.B.M. Streppel

AUDITOR'S REPORT

Report on the financial statements

We have audited financial statements 2007 of Vereniging AEGON, The Hague, which comprise the balance sheet as at December 31, 2007, the profit and loss account for the year then ended and the notes.

Responsibility of the Executive Committee

The Executive Committee of Vereniging AEGON is responsible for the preparation and fair presentation of the financial statements and for the preparation of the report of the Executive Committee, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Committee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Vereniging AEGON as at December 31, 2007 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part e of the Netherlands Civil Code, we report, to the extent of our competence, that the Executive Committee report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

The Hague, April 1, 2008

for Ernst & Young Accountants

U. Tjeerdsma



