AEGON Institutional Markets

Monumental Global Funding III
$20.0 Billion Global Note Program

Monumental Global Funding Ltd.
$7.5 Billion Eurobond Note Program

Additional information on the Monumental Global programs can be found at
www.aegoninstitutional.com/mtn

AEGON Global Institutional Markets
€3 Billion Secured Euro Medium-Term Note Program

Additional information on the AEGON Global Institutional Markets program can be found at
www.aegonglobal.com

MTN 00000058

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.

Presenters

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Objectives

- Educate investors on AEGON Institutional Market's note programs
  - Reintroduce Monumental Global Funding
  - Provide update on AEGON Global Institutional Markets
- Highlight AEGON's Asset / Liability Management capabilities
- Discuss defensive portfolio positioning in stressed market conditions

Benefits of AEGON Institutional Markets' Funding Programs

- Strength of a strongly capitalized, global insurance organization
- Strength of a diversified, competitive franchise in U.S. life, pension and annuity markets
- Well diversified block of institutional business supported by a proven ALM process
- Experienced issuer in all markets and currencies

Monumental Global Funding (MGF)

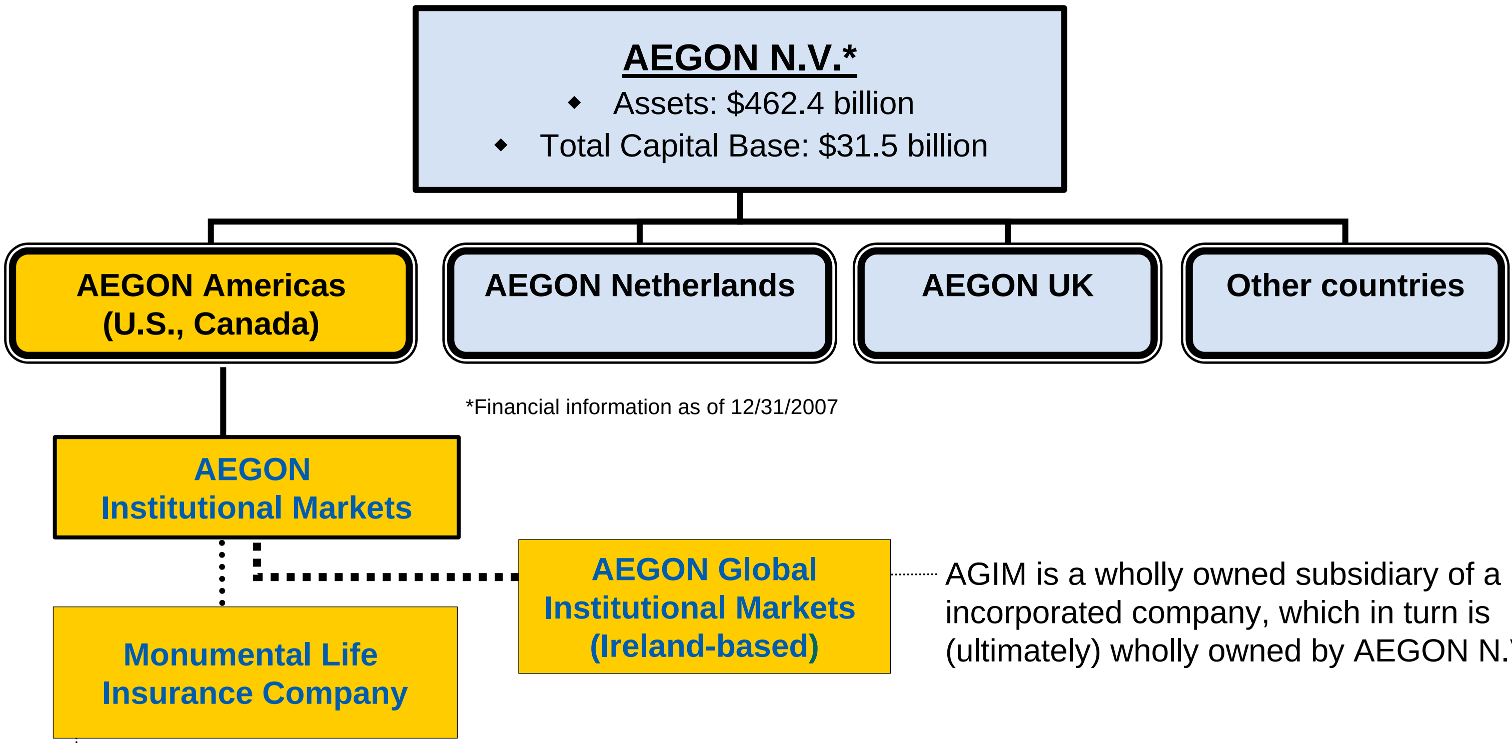
- Funding agreement-backed notes offer exposure to general account of U.S. insurer
- Targets any currency, any term

AEGON Global Institutional Markets (AGIM)

- Covered bond-like features offer exposure to a ring fenced asset pool; based in Dublin, Ireland
- Targets non-U.S. dollar up to 5-year maturity

How Monumental Global Funding and AGIM fit within the AEGON Group

AEGON Group: A global organization



AGIM is a wholly owned subsidiary of a Dutch-incorporated company, which in turn is (ultimately) wholly owned by AEGON N.V.

Medium-term notes are backed by funding agreements issued by Monumental Life Insurance Company, part of AEGON USA

Investors will look only to Monumental Life Insurance Company for payments of principal and interest under the funding agreements backing the medium-term notes

Strong market positions

Country unit	Market Share	Rank	Market
USA	4%	8	Life & annuities
The Netherlands	12%	3	Life & pensions
United Kingdom	8%	4	Life & pensions
Hungary	10%	3	Life
Poland	9%	3	Life
Slovakia	7%	5	Pensions
Taiwan	1.2%	5*	Life

Objective to have a leading position in chosen markets to realize benefits of scale

*** Among foreign life insurers**

AEGON is committed to maintaining strong capital levels and ratings

AEGON N.V. ratings

	Credit rating	Short-term debt
Standard & Poor's	A+	A-1
Moody's	A2	P-1
Fitch	AA-	F1+

S&P, Moody's, and Fitch ratings outlook stable.

AEGON USA group ratings

	Financial strength rating	Short-term debt
Standard & Poor's	AA	A-1+
Moody's	Aa3	P-1
Fitch	AA+	F1+

S&P, Moody's, and Fitch ratings outlook stable.

AEGON USA operating companies are managed as a group[1]. They are also rated as a group by Standard & Poor's, Moody's and Fitch.

Monumental Life Insurance Company
Transamerica Financial Life Insurance Company
Transamerica Life Insurance Company
Transamerica Occidental Life Insurance Company

Institutional products issued on these companies

[1] Investors will look only to the issuing insurance company for payments under the contract. If available in New York, products are issued there only by Transamerica Financial Life Insurance Company. Not all products are available in all states.

AEGON® Institutional Markets

Monumental Global Funding (MGF)

Highlights

- An established funding agreement-backed note issuer with more than $24 billion in total issuance since inception in 1999
  - 8 currencies
  - 118 separate notes issued
  - Over 240 investors have participated
  - Terms vary from 1 – 30 years
  - Majority of issuance is from 1 – 7 years
- Currently (03.31.2008) $13 billion in outstanding balances
- Largest issuer of funding agreement-backed notes in 2007
- Second largest FA-backed note issuer since the inception of the product
- Program ratings of AA by S&P, Aa3 by Moody's, and AA+ by Fitch
- Notes backed by funding agreements issued by Monumental Life Insurance Company, a leading member of the AEGON USA group of life insurance companies

Overview

Monumental Life Insurance Company

- Incorporated in 1858, domiciled in Iowa
- A leading insurance company within AEGON Americas:[1]
  - Total assets: $37,935 million
  - Liabilities: $37,203 million
  - Statutory capital and surplus: $732 million
  - Revenues: $3,860 million
  - Net income: $361 million
- Strategically important to AEGON's core life insurance and asset accumulation businesses
- Issuer of funding agreements that support the medium-term notes. Investors will look only to Monumental Life Insurance Company for payments of principal and interest under the funding agreements

[1] Statutory financial information for 12/31/07

Medium term note programs

Funding agreement issuer Monumental Life Insurance Company[1]

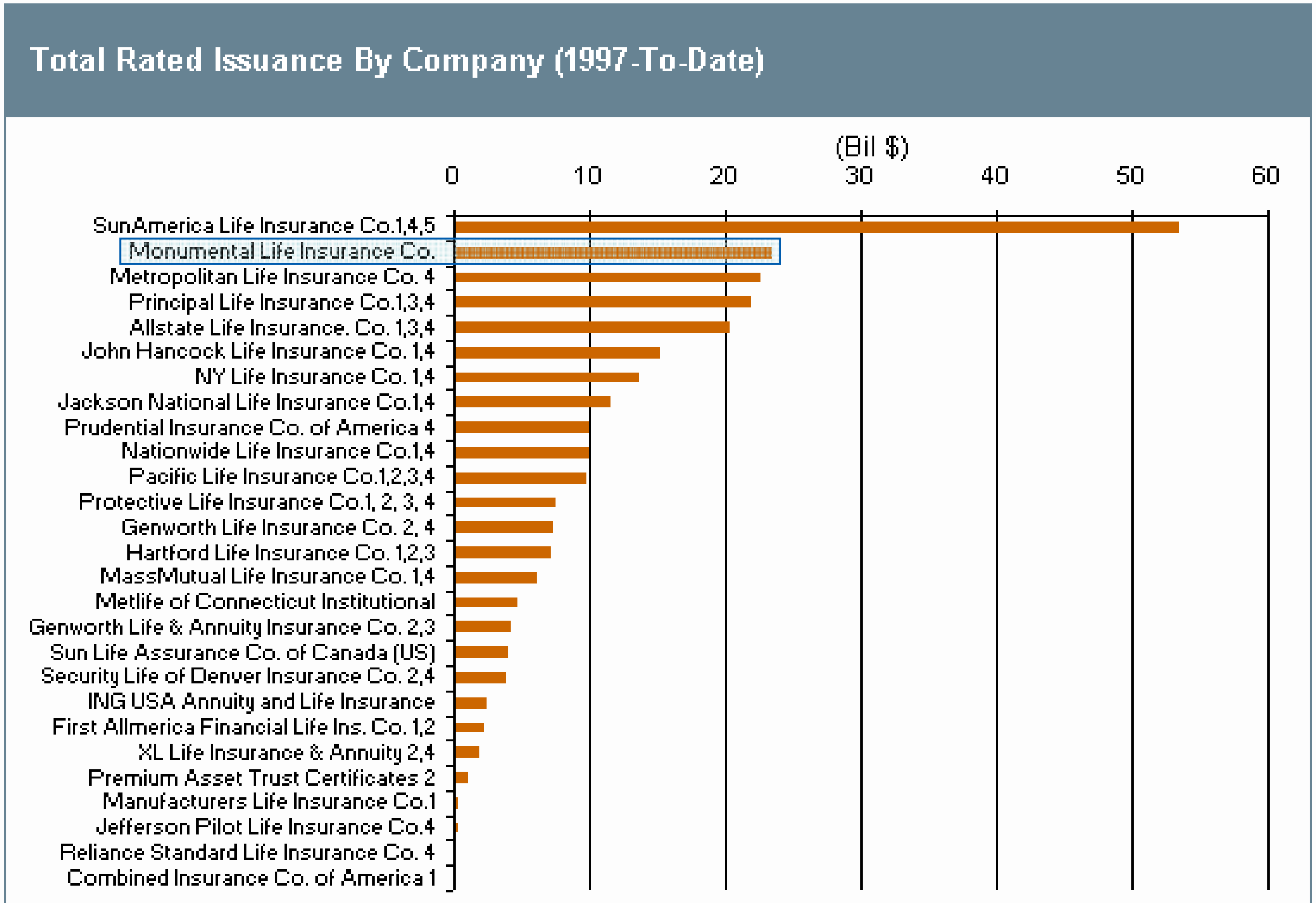
Note Program Ratings AA by S&P / Aa3 by Moody's / AA+ by Fitch / aa by A.M. Best

	EMTN	Global
Issuer	Monumental Global Funding Ltd.	Monumental Global Funding III[2]
Inception	1999	2000
Size	$7.5 billion	$20.0 billion
Structure	Cayman SPV	Illinois Business Trust
Form	Bearer	144A / Reg S
Settlement	Euroclear and Cedel	DTC, Euroclear and Clearstream
Listing	Luxembourg	Luxembourg available

[1] Funding agreements are explicitly pari passu with other policyholder obligations per state law in Iowa, where Monumental Life Insurance Company is domiciled. Investors will look only to Monumental Life Insurance Company for payments of principal and interest under the funding agreements backing the medium-term notes.

[2] Prior to January 18, 2007, Global program notes were issued under the Monumental Global Funding II program, which utilized a Delaware business trust structure.

Mon Life MTN program



1) EMTN. 2) Bear Stearns' - U.S. Certificate issuance program ($11.9 billion has been issued by participating companies. 3) Retail note program. 4) GMTN. 5) SunAmerica Life Insurance Co., $50.4 billion; American International Assurance Co. (Bermuda), $2.3 billion; AIG Life Insurance Co., $800 million.

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AEGON Global Institutional Markets (AGIM)

Highlights

- A €3 billion EU-based secured note issuer (launched November 2005); issued €2.7 billion since inception
- Program ratings of Aa1 by Moody’s and AA by S&P
- Notes backed by a secured pool of assets and guaranteed by AEGON Financial Assurance Ireland Ltd.
- Non-U.S. dollar issuance, up to five years
- Program fully supported by AEGON N.V. net worth maintenance agreement and reinsurance agreement
- **NOTE**: AGIM is in the process of increasing the program’s cap to €8 billion

AGIM – program overview

Targeting public syndicated deals and private placements

Note Issuer	AEGON Global Institutional Markets plc (AGIM)
Note Guarantor	AEGON Financial Assurance Ireland Limited (AFA)
Note Ratings	Aa1 by Moody's AA by Standard & Poor's
Inception	2005
Size	€3 billion
Structure	Secured notes
Form	Bearer
Settlement	Euroclear and Clearstream
Listing	Irish Stock Exchange

AGIM - program structure

European-based issuer and guarantor with support from experienced AEGON USA business units and ultimate parent company

Notes issued by AEGON Global Institutional Markets

- Ireland-based limited purpose operating company
- Notes secured by floating charge on asset pool
- Assets held at AGIM and managed by AEGON USA Investment Management
- 4% capital split: 1% minimum capital requirement at AGIM and 3% at AFA

Notes guaranteed by AEGON Financial Assurance Ireland

- Ireland-incorporated non-life insurance company, regulated by the Financial Regulator in Ireland
- Licensed to write credit, suretyship, financial guarantee, and miscellaneous financial loss insurance
- 4% capital split: 3% minimum capital requirement at AFA and 1% at AGIM

AFA supported by AEGON N.V. and AEGON Schade

- 3% capital at AFA is maintained through Net Worth Maintenance Agreement* with AEGON N.V.
- Stop loss reinsurance arrangement with AEGON Schadeverzekering (AEGON Schade) reinsures all AFA liabilities; AEGON Schade is a non-life operating company; an integral part of AEGON Netherlands
  - Any person who is not a party to the support agreements has no right to enforce the provisions

Experienced AEGON USA business units

- AEGON USA Investment Management oversees asset management
- IMD oversees asset/liability, liquidity, and risk management through established processes proven effective for more than 25 years

*No third party beneficiary rights provided under these agreements

AEGON USA Asset Liability Management

AEGON – Risk Governance

AEGON N.V.

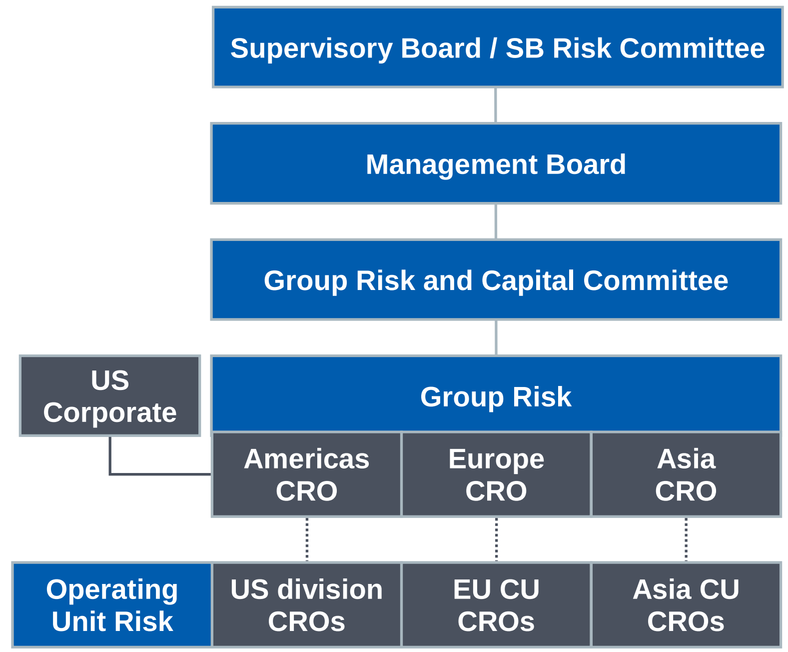
- Supervisory Board (11 external directors)
- Executive Board / Management Board
- Group Risk and Capital Committee (CFOs, CRO, Treasurer)
- Dedicated Risk Management Staff

AEGON USA

- AEGON USA Board (5 external directors)
- AEGON USA Risk and Capital Committee
- AEGON USA Risk Working Groups
  - Market Risks
  - Underwriting Risks
  - Operational Risks
- Dedicated Risk Management Staff

AEGON USA Business Units

- Business Unit Risk and Capital Committees
- Internal advisory boards and/or strategic working groups
- Portfolio Management Teams (PMT)
- Dedicated risk management staff



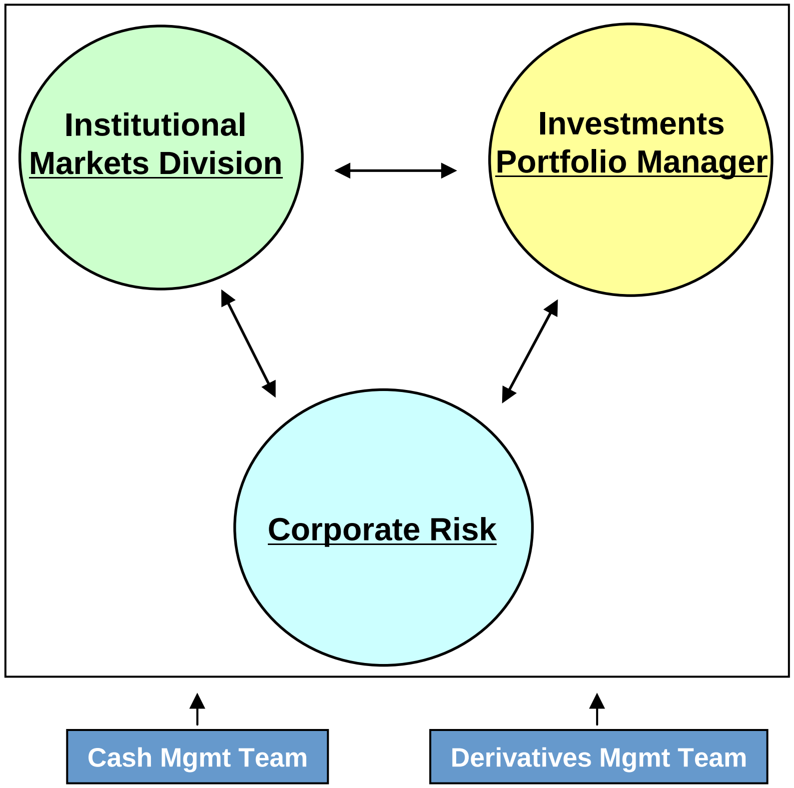
AEGON Institutional Markets

AEGON USA: Structure facilitates integrated asset / liability management

AEGON Institutional Markets
ALM Overview

- Manage both sides of the balance sheet
  - Diversification of asset risks
  - Diversification of liability funding sources and risks
    - Market
    - Customer
    - Distribution channel
    - Product type/features
    - Maturity profile
- Highly integrated asset/liability management ("ALM") approach
  - Market-specific cross functional team approach
  - Portfolio Management Team ("PMT") responsible for optimizing ALM
  - Monitoring and feedback loop
- Disciplined and proven process
  - Applied and refined since mid-80's
  - Tested through multiple market environments and cycles
  - Consistent, profitable results

Institutional Portfolio Mgmt Team



IMD’s ALM integrated approach

- Coordination on the liability side
  - Multiple markets / multiple products
  - Pricing must be rational across all product lines
  - All must meet or exceed hurdle rate
  - If the cost of funds of one market is excessive, other markets often are not – less than 100% correlation
- Coordination between IMD and Investments
  - Derivatives traders responsible for swap
  - Portfolio manager responsible for purchases
  - Risk manager responsible for ensuring communications
- Coordination between risk managers
  - Each product team has dedicated risk managers and marketing group
  - Each major product group – Institutional, AGIM, Structured Products and Payouts – has a focused Portfolio Management Team (PMT)

IMD's key ALM considerations

- Primary dimensions of risk we control for include:
  - Credit
  - Spread duration
  - Liquidity
  - Interest rate
  - Basis
  - Product risk characteristics
  - Operational risk
- Capital modeling results
- Institutional "float-float" strategy
  - Hedging is a daily process; primarily 1:1 swaps
  - Almost all assets are naturally floating rate or are swapped to floating
  - Liabilities are naturally floating rate or are swapped to floating
  - Macro liability hedge is rebalanced at DV01 of $5000 (company / program)
  - Portfolio is indexed to LIBOR, with basis swaps used where necessary
  - Currency risk removed using appropriate currency swaps
- Focus on appropriate risk profile
  - Guidelines on high yield, sector diversification, ratings exposure, and liquidity
  - Redline (must-fix) limit on overall credit and volatility
  - Asset portfolio has high-quality credit bias
  - Asset portfolio has high liquidity bias
  - Guideline and redline limits are established and monitored by U.S. RCC

AEGON USA Investments Portfolio

Well-positioned in a stressed economic and financial environment

AEGON Institutional Markets

AEGON USA Portfolio Composition

	12/31/05	12/31/06	12/31/07	Change Since '05
Cash/Treasuries/Agency	6.2%	8.3%	8.8%	↑
IG Corporate & Preferred	48.1%	44.9%	43.9%	↓
High Yield Corporate	4.0%	3.9%	3.5%	↓
Emerging Markets Debt	2.7%	2.4%	2.3%	↓
ABS	10.6%	10.5%	10.2%	↓
MBS & CMO	4.2%	5.5%	5.7%	↑
Commercial MBS	5.4%	5.2%	5.5%	↑
Mortgage Loans	12.4%	12.6%	13.3%	↑
Convertible Bonds & Pref Stock	1.3%	1.0%	0.5%	↓
Common Equity	0.8%	0.9%	0.6%	↓
Private Equity & Real Estate	1.1%	1.5%	2.0%	↑
Hedge Funds	1.4%	1.6%	1.9%	↑
Other	1.8%	1.7%	1.8%	
Total	**100%**	**100%**	**100%**	
Dollar Value (USD billions)*	$122.2	$122.7	$126.5	

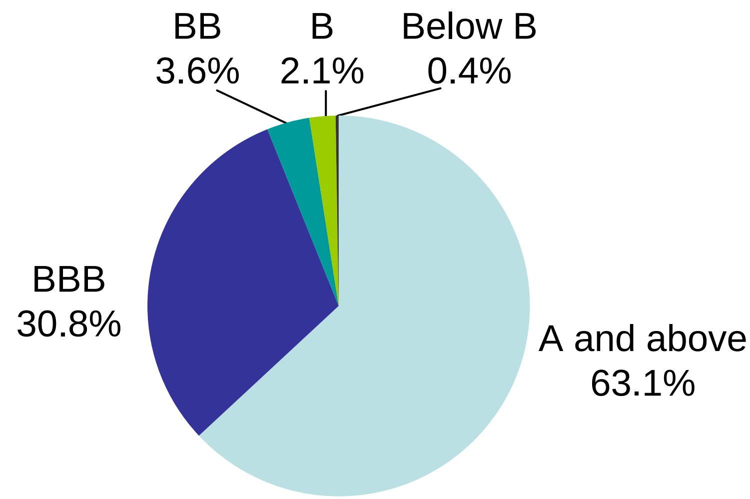
All numbers are for AEGON USA only and are on an IFRS basis
* excludes policy loans

AEGON USA investment overview

Key investment themes from Q4

- Minimal credit impairments
- No impairments on subprime and other mortgage backed securities, although market values declined as the real estate crisis deepened
- Most mortgage-backeds are AAA-rated and low risk. Our 2006/2007-vintages subordinated subprime exposure represents higher risk
- Results for fair value investments were strong overall: alternative investments generated above-expected gains, offset partly by credit derivatives losses

AEGON USA bond portfolio quality profile
31 December 2007 USD 95 billion



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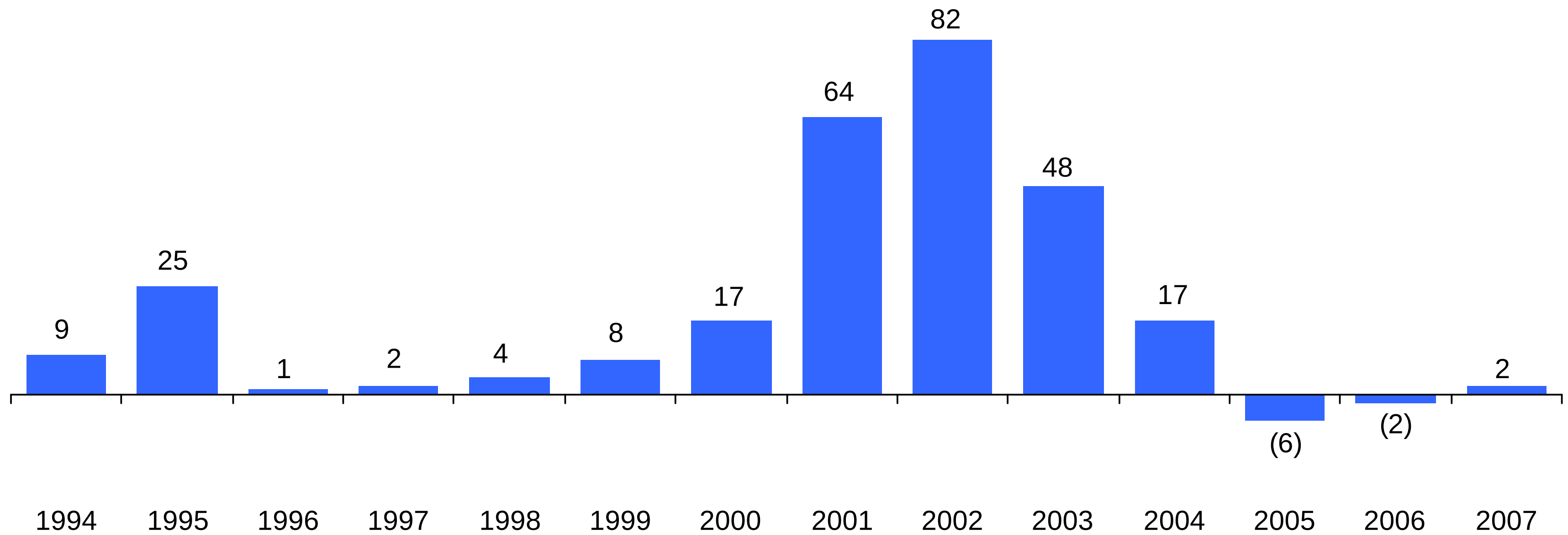
Credit impairments were very low

- Almost all fixed income instruments are held as Available For Sale securities and as such are only impaired through earnings if
  1. we do not have the ability to hold, or
  2. we intend to sell them, or
  3. we expect to receive less than full principal and interest
- During Q4, net credit impairments totaled EUR 10 million

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



Note: 1994 – 2004 Dutch accounting principles basis, 2005 – 2007 IFRS basis

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AEGON Institutional Markets

Prime and near-prime residential MBS

- Almost all of AEGON's Prime and Near-prime Residential MBS are rated AAA
- The Near-prime portfolio is composed of Fixed-rate Alt-A and Negative Amortization Floating-rate mortgage securitizations
- A majority of the "near prime" portfolio is supersenior, meaning that it has many times the required credit enhancement needed to obtain an AAA rating
- Even in the current stressed environment, the risk of impairment on these securities is low, and our margin of safety remains high

External ratings hierarchy of S&P, Moody's, Fitch	AAA	AA	A	BBB	<BBB	Amortized costs (EUR million)	Market value (EUR million)	Pre-tax revaluations (EUR million)
GSE guaranteed	1,074	-	-	-	-	1,074	1,079	5
Whole loan	1,147	10	7	5	-	1,168	1,122	(47)
Alt-A	859	1	3	-	-	862	844	(18)
Negative amortization floaters	1,557	5	-	-	-	1,562	1,489	(73)
Reverse mortgage floaters	399	-	-	-	-	399	363	(37)
Residential mortgage-backed securities	**5,036**	**15**	**10**	**5**	**0**	**5,066**	**4,896**	**(169)**

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No impairments on subprime portfolio

- Total Subprime and Second Lien portfolio of EUR 2.9 billion
- Negligible subprime CDOs: EUR 21 million held at fair value
- EUR 560 million are subordinated tranches of securitizations collateralized by floating rates subprime, and these represent AEGONs riskier subprime holdings
- These subordinated tranches were not impaired during the quarter because upwardly-revised estimates of cumulative losses in the underlying mortgages would still not reduce future cash flows of our holdings
- Nevertheless, the remaining margin of safety on these subordinated tranches has declined. As a result, about EUR 408 million of these mostly AA-rated securities have been put on watchlist for downgrade by S&P
- The unrealized loss on the EUR 560 million of subordinated tranches was EUR 171 million at 31 December 2007

External ratings hierarchy of S&P, Moody's, Fitch	AAA	AA	A	BBB	<BBB	Amortized costs (EUR million)	Market value (EUR million)	Pre-tax revaluations (EUR million)
Subprime and second lien securitizations – *fixed rate*	1,600	81	5	3	0	1,689	1,571	(118)
Subprime and second lien securitizations – *floating rate*	405	747	25	1	4	1,183	952	(230)

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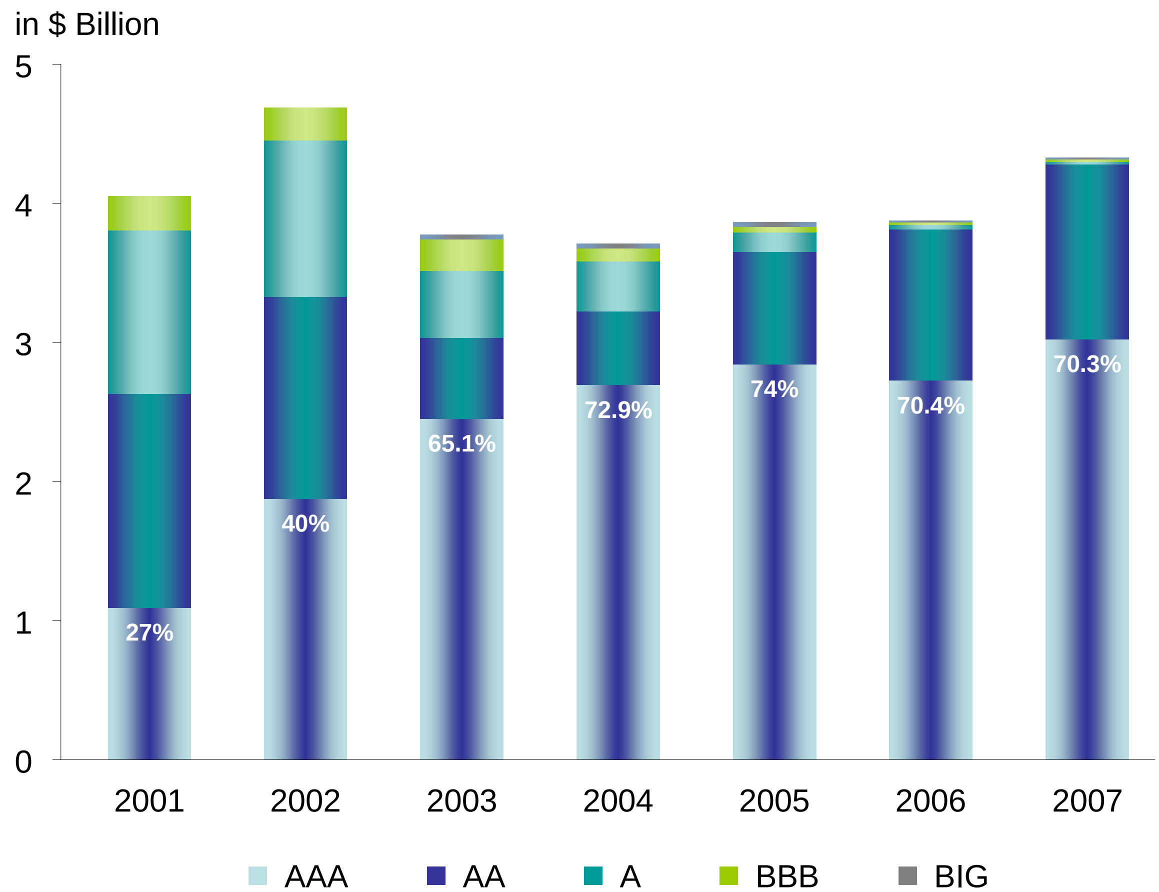
AEGON upgraded its portfolio

Rating Migration

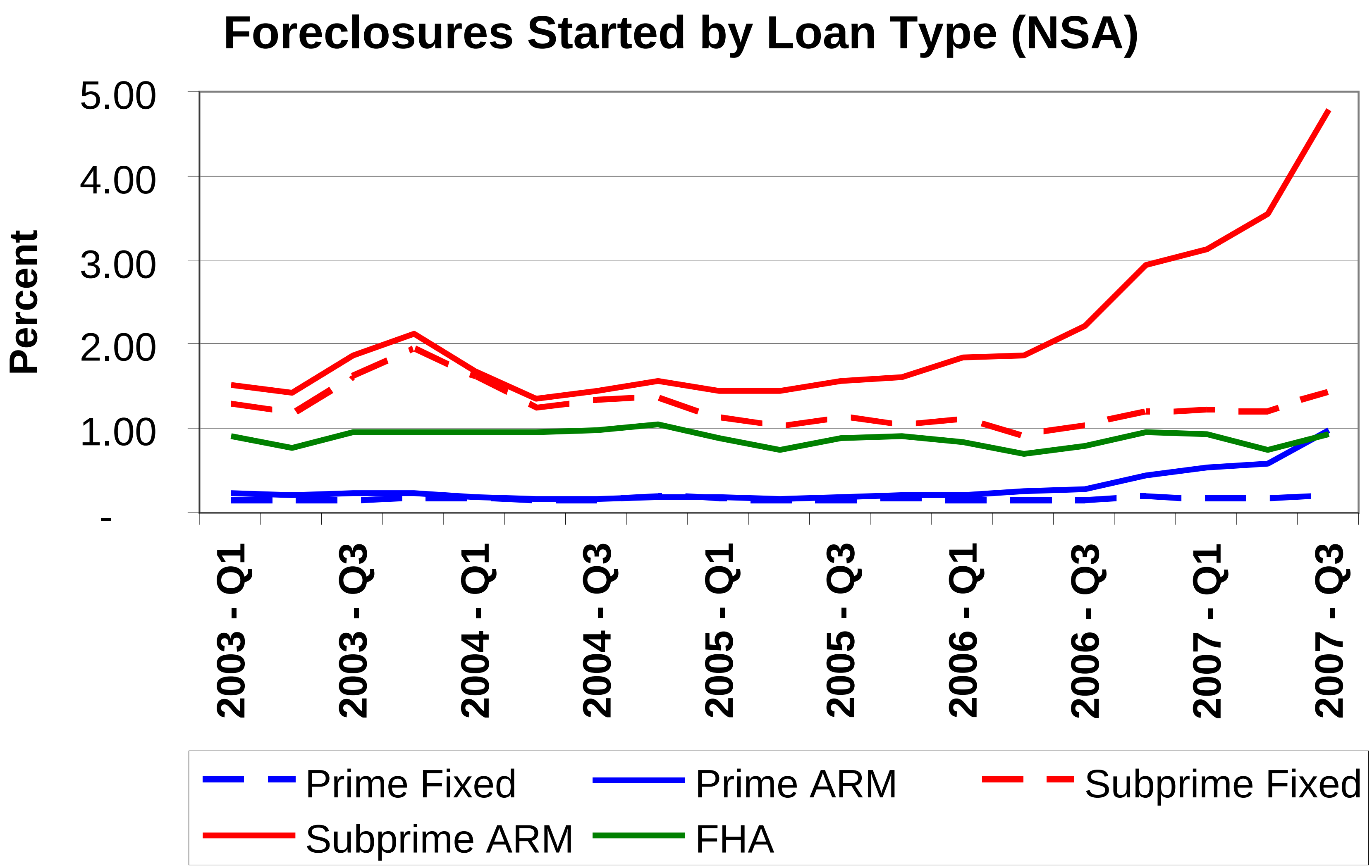
- Became cautious about the structural aspects of the subprime mezzanine classes in 2002
- Stopped purchasing 'A' and lower tranches in 2003. Actively began selling mezzanine positions as market spreads tightened
- Continued to upgrade the portfolio and reduce relative exposure to the sector as underwriting deteriorated



Book values by internal ratings
2007 data is through 9/30/2007 and is based on hierarchy ratings

AEGON® Institutional Markets

Foreclosure spike is subprime ARM specific



Source: MBA National Delinquency Survey

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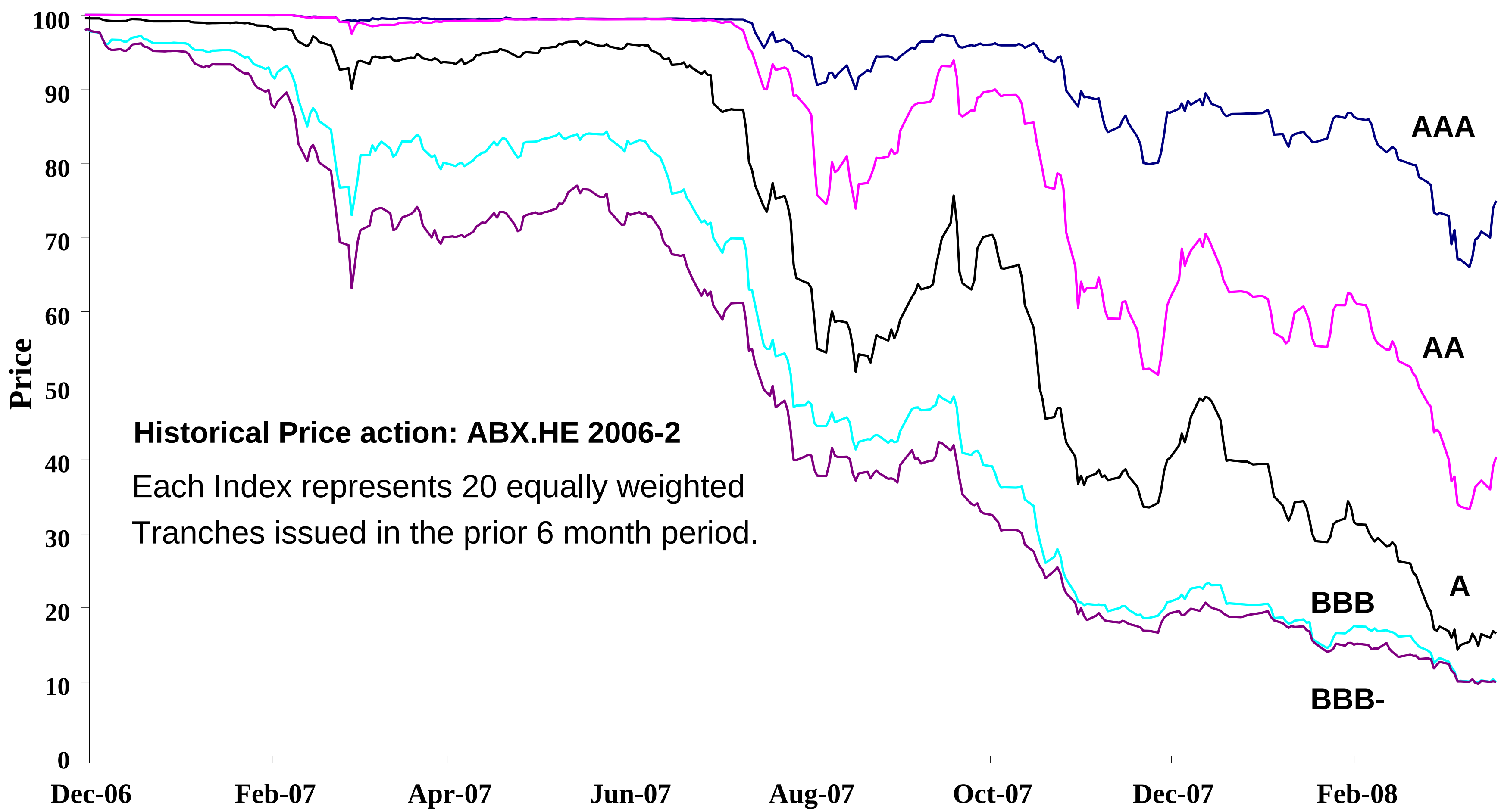
Floating-rate subprime prices have fallen sharply, per market data

- Cash markets are disrupted.
- ABX derivatives overwhelmed by intense hedging pressure.



Source: Markit

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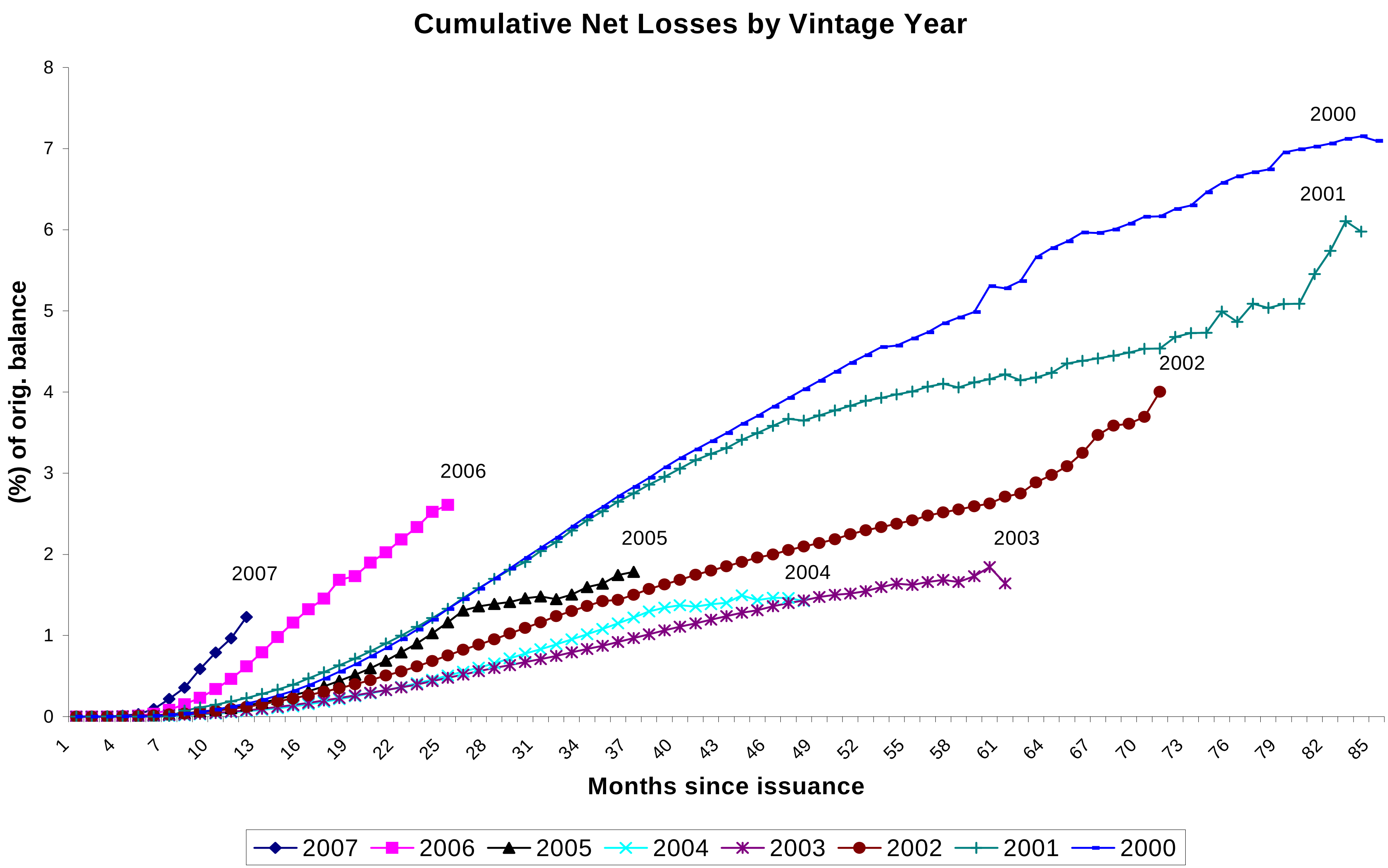
Late-vintage, floating-rate losses are high, per market data

AEGON Institutional Markets



Source: Intex

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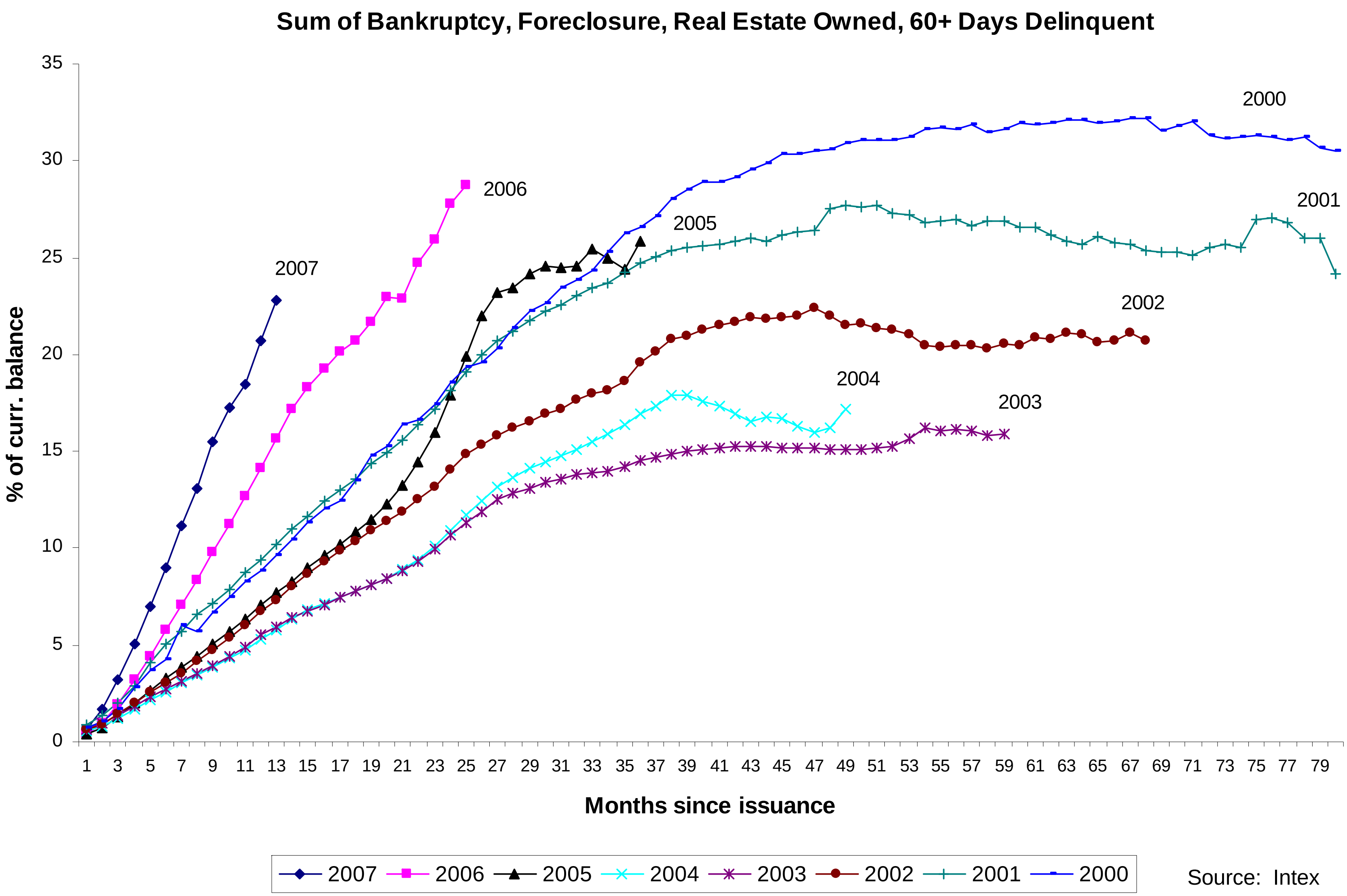
Floating rate subprime delinquencies are spiking, per market data



Source: Intex

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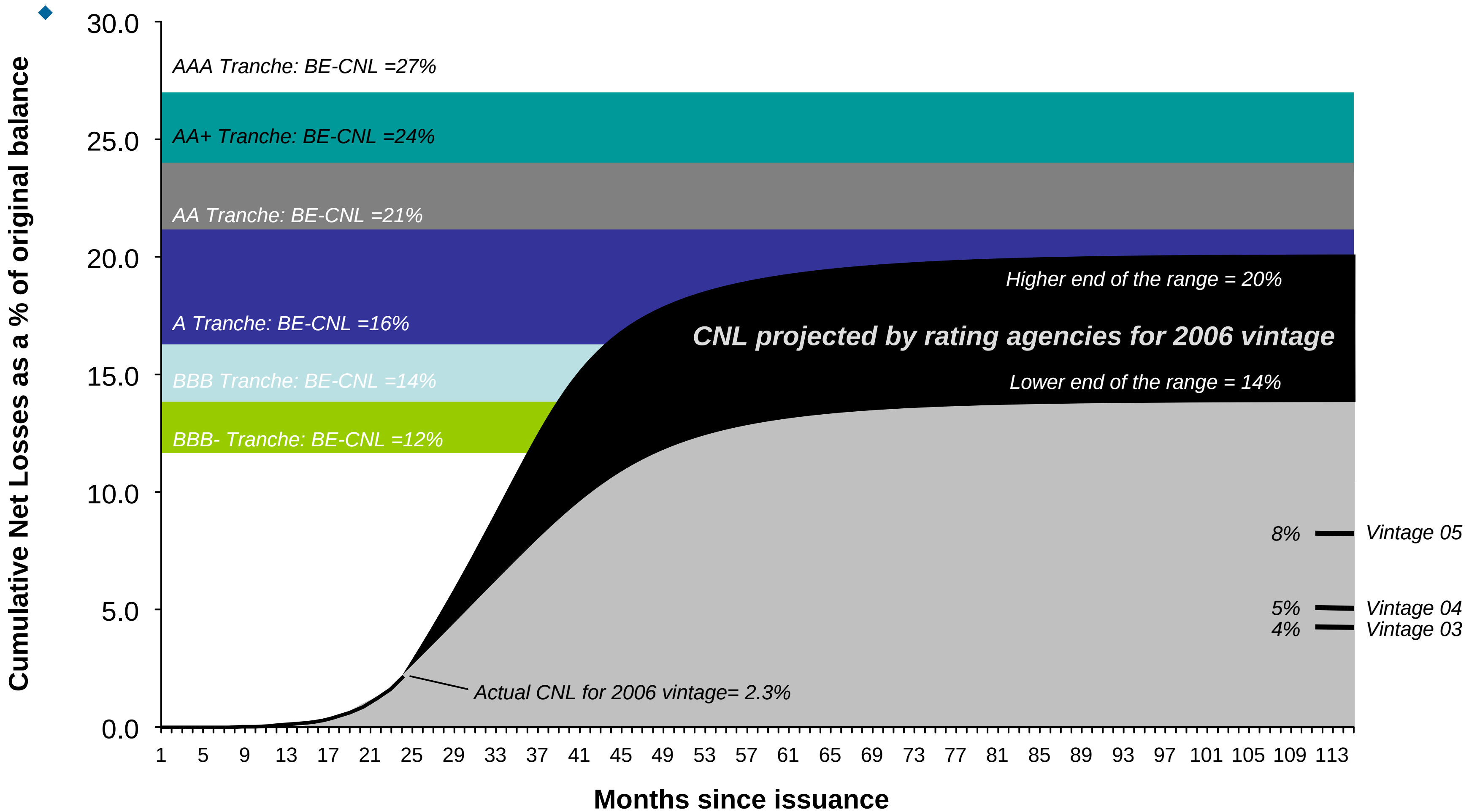
AEGON Institutional Markets

Margins of safety have diminished

Illustration: Typical 2006 Vintage Hybrid Securitization



BE-CNL: Cumulative Net Losses on the pool that would cause principal impairment

Assumption: 15% CPR, 50% severity.

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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

External ratings hierarchy of S&P, Moody's, Fitch	AAA	AA	A	BBB	<BBB	Amortized costs (EUR million)	Market value (EUR million)	Pre-tax revaluations (EUR million)
CMBS Securities	3,759	523	137	103	15	4,536	4,510	(26)
CMBS and CRE CDOs*	111	34	26	17	-	188	177	(12)

* See for CDO summary slide 31 in the Appendix

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AEGON® Institutional Markets

Alternatives and derivatives earnings impact

- Alternative investments, including hedge funds, private equity, and real estate provided better than expected returns, adding EUR 90 million to earnings
- Credit spread widening produced EUR 50 million of mark-to-market losses in our credit derivatives portfolio, partly offsetting this benefit

Asset class	31 Dec 2007 asset balance (EUR million)	Expected earnings* Q4 2007 (EUR million)	Operating earnings* Q4 2007 (EUR million)	Over / (under) performance (EUR million)
Hedge funds	1,667	35	100	*65*
Private equity	541	14	29	*16*
Mezzanine	190	4	(7)	*(11)*
Real Estate	1,149	27	48	*20*
Total	**3,547**	**80**	**170**	***90***

* Earnings on a pre-tax basis

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Credit derivatives exposures

Our credit derivatives are corporate credit exposures, not mortgage or subprime credit

	Q4 fair value change (EUR million)	Total fair value at year-end (EUR million)	Notional value (EUR billion)
◆ Tranched Credit Protection – Or "Synthetic CDOs"	(24)	(30)	4.5
◆ Credit Default Swaps:			
– Sold Protection	(14)	(18)	1.2
– Purchased Protection	0	0	0.04
◆ CLO Total Return Swap	(12)	(29)	0.8

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No synthetic subprime CDOs

- No synthetic subprime or mortgage-related CDOs
- Sold protection 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 operating earnings
- Market volatility is currently high, no cash losses expected

By attachment point	Fair value (EUR million)	Notional (EUR million)	Implied rating
30% - 100%	(11)	3,566	AAA
15% - 30%	(10)	730	AAA
10% - 15%	(5)	187	AAA
Equity	(4)	14	
Total	**(30)**	**4,497**	

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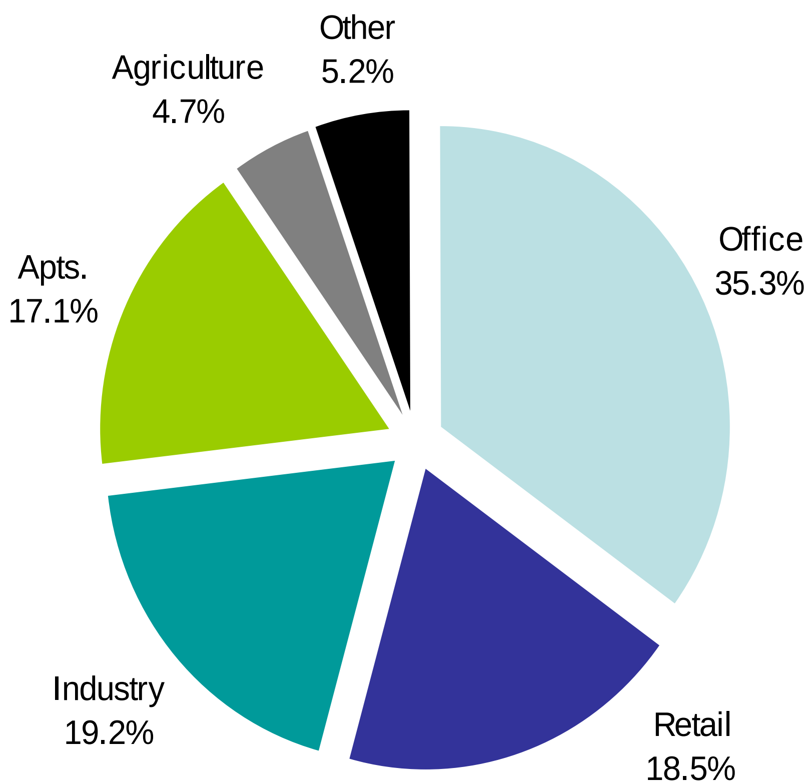
Commercial mortgage loans diversified by loan type

Mortgage loan portfolio by type

Total Portfolio = $16.1 billion

09/30/07



Benefits of AEGON Institutional Markets' Funding Programs

- Strength of a strongly capitalized, global insurance organization
- Strength of a diversified, competitive franchise in U.S. life, pension and annuity markets
- Well diversified block of institutional business supported by a proven ALM process
- Experienced issuer in all markets and currencies

Monumental Global Funding (MGF)

- Funding agreement-backed notes offer exposure to general account of U.S. insurer
- Targets any currency, any term

AEGON Global Institutional Markets (AGIM)

- Covered bond-like features offer exposure to a ring fenced asset pool; based in Dublin, Ireland
- Targets non-U.S. dollar up to 5-year maturity

AEGON USA Investment Details

Structured assets detail

Mortgage-backed and Asset-backed Securities
IFRS Book Value (EUR million)
as of 31 December 2007

Ratings hierarchy of S&P, Moody's, Fitch, Internal, NAIC	AAA	<AAA	Total	Unrealized gains / (losses)
Total CMBS	**3,759**	**778**	**4,536**	***(26)***
Agency MBS	1,074	0	1,074	*5*
Jumbos	1,147	22	1,168	*(47)*
Alt-A fixed	859	3	862	*(18)*
Neg.Am. Floaters	1,557	5	1,562	*(73)*
Rev.Mtg. Floaters	399	0	399	*(37)*
Total MBS	**5,036**	**30**	**5,066**	***(169)***
Subprime fixed	1,600	89	1,689	*(118)*
Subprime floating	405	778	1,183	*(230)*
Mfg housing	80	113	194	*6*
Total housing ABS	**2,085**	**980**	**3,066**	***(342)***
Credit cards	997	1,601	2,597	*(104)*
Autos	586	183	770	*(17)*
Other ABS	1,683	385	2,068	*0*
Total non-housing ABS	**3,265**	**2,170**	**5,435**	***(186)***
Total CDOs	**764**	**279**	**1,025**	***(48)***
Total MBS & ABS	**14,891**	**4,237**	**19,128**	***(772)***

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Subprime unrealized losses

Amortized costs / (unrealized loss) (EUR million) 31 December 2007

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	336	(15)	754	(35)	196	(23)	-	-	**1,285**	**(74)**
Hybrid / ARM 1st lien	79	(9)	286	(24)	560	(171)	-	-	**925**	**(202)**
Closed end 2nd lien	514	(58)	98	(5)	46	(10)	*3*	*0*	**662**	**(72)**
Total	**928**	**(82)**	**1,139**	**(64)**	**802**	**(203)**	***3***	***0***	**2,872**	**(348)**

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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	640
Corporate bonds	177
Commercial real estate and CMBS	188
Asset backed securities	21
Total	**1,025**

Tranches by rating	EUR million
AAA	746
AA	196
A	39
BBB	22
<BBB	22
Total	**1,025**

AEGON® Institutional Markets

Sub-prime and second lien exposure

Amortized costs (EUR million) as of 31 December 2007

Ratings hierarchy of S&P, Moody's, Fitch, Internal, NAIC	AAA	AAA wrapped	AA+	AA	AA wrapped	A	BBB	Below BBB	Total
Subprime 1st lien mortgages – fixed rate	734	336	26	45	-	1	-	-	**1,141**
Subprime 1st lien mortgages – floating rate	308	30	333	335	48	14	1	-	**1,069**
2nd lien mortgages*	84	514	-	41	-	16	3	4	**662**
Total	**1,126**	**880**	**359**	**421**	**48**	**31**	**4**	**4**	**2,872**
	39%	*31%*	*12%*	*15%*	*2%*	*1%*	*0%*	*0%*	*100%*

Market value (EUR million) as of 31 December 2007

Ratings hierarchy of S&P, Moody's, Fitch, Internal, NAIC	AAA	AAA wrapped	AA+	AA	AA wrapped	A	BBB	Below BBB	Total
Subprime 1st lien mortgages – fixed rate	695	321	24	41	-	1	-	-	**1,081**
Subprime 1st lien mortgages – floating rate	287	27	220	265	43	9	1	-	**852**
2nd lien mortgages*	83	456	-	32	-	13	3	4	**590**
Total	**1,065**	**804**	**245**	**338**	**43**	**22**	**3**	**4**	**2,524**
	42%	*32%*	*10%*	*13%*	*2%*	*1%*	*0%*	*0%*	*100%*

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

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Sub-prime by vintage

Amortized costs - fixed (EUR million) as of 31 December 2007

Ratings hierarchy of S&P, Moody's, Fitch, Internal, NAIC	AAA	AAA wrapped	AA+	AA	AA wrapped	A	BBB	Below BBB	Total
2003 & prior	261	204	1	2	-	1	-	-	**469**
2004	77	20	20	36	-	-	-	-	**153**
2005	146	-	5	7	-	-	-	-	**158**
2006	125	17	1	-	-	-	-	-	**143**
2007	126	94	-	-	-	-	-	-	**219**
Total	**734**	**336**	**26**	**45**	-	1	-	-	**1,141**
	64%	*30%*	*2%*	*4%*	*0%*	*0%*	*0%*	*0%*	*100%*

Amortized costs - floating (EUR million) as of 31 December 2007

Ratings hierarchy of S&P, Moody's, Fitch, Internal, NAIC	AAA	AAA wrapped	AA+	AA	AA wrapped	A	BBB	Below BBB	Total
2003 & prior	18	0	6	12	35	3	1	-	**75**
2004	10	12	-	5	-	-	-	-	**28**
2005	101	1	40	111	-	-	-	-	**255**
2006	63	-	105	203	10	-	-	-	**382**
2007	115	16	181	3	4	12	-	-	**329**
Total	**308**	**30**	**333**	**335**	48	14	1	-	**1,069**
	29%	*3%*	*31%*	*31%*	*5%*	*1%*	*0%*	*0%*	*100%*

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Second lien by vintage

Amortized costs (EUR million) as of 31 December 2007

Ratings hierarchy of S&P, Moody's, Fitch, Internal, NAIC	AAA	AAA wrapped	AA+	AA	AA wrapped	A	BBB	Below BBB	**Total**
2003 & prior	76	30	-	10	-	5	3	1	**124**
2004	-	43	-	-	-	-	-	-	**43**
2005	9	65	-	-	-	-	-	-	**73**
2006	-	142	-	32	-	-	-	3	**177**
2007	-	234	-	-	-	11	-	-	**245**
Total*	**84**	**514**	**-**	**41**	-	16	3	4	**662**
	13%	*78%*	*0%*	*6%*	*0%*	*3%*	*0%*	*1%*	*100%*

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

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AEGON® Institutional Markets

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