



## DRAFT MINUTES

of the Annual General Meeting of Shareholders (AGM) of AEGON N.V. ("AEGON"), having its registered offices in The Hague, held on Tuesday, April 25, 2007, at 10:00 am, at the AEGON head office, AEGONplein 50 in The Hague, The Netherlands

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### 1. Opening

In accordance with article 38, paragraph 1 of AEGON's Articles of Incorporation, the meeting was chaired by the Chairman of the Supervisory Board, Mr. D.G. Eustace ("Chairman"). The minutes were kept by Mr. P. Tuit, Company Secretary, who was designated for this purpose by the Chairman in accordance with article 39, paragraph 1 of the Articles of Incorporation. Headphones were available for those preferring to follow the meeting in Dutch or needing an English translation of anything said in Dutch.

The Chairman opened the meeting, welcoming all attendees and establishing that all members of the Executive and Supervisory Boards were present. He remarked that he would chair the meeting in English, as he had announced during last year's AGM. He then introduced Messrs. Pat Baird (CEO of AEGON USA), Johan van der Werf (CEO of AEGON The Netherlands) and Otto Thoresen (CEO of AEGON UK), all three present on the front row in the audience, who form the Management Board together with the members of the Executive Board. He noted that the formation of the Management Board had been announced in a press release of November 23<sup>rd</sup>, 2006. It was established to oversee AEGON's worldwide businesses and its international growth objectives and reflects the increasing demands for closer co-operation between the country units and the importance of coordinating global initiatives, such as asset management and pensions. On a final note, the Chairman stated that, if any item on the agenda would come to a vote, shareholders were to use the electronic voting box and voting card handed out prior to the meeting.

The Chairman established the following:

- that this AGM had been convened by, inter alia, announcements on AEGON's corporate website on March 12, 2007 and by announcements in two national newspapers in the Netherlands, in the official price list of Euronext Amsterdam, in two newspapers the UK on March 23, as well as by public notice on the website of the Tokyo Stock Exchange in Japan; the agenda, together with the explanation and the annexes, had been sent to the holders of registered shares, holders of New York Registry shares and participants of the Shareholders Communication Channel (*Communicatiekanaal Aandeelhouders*);
- that the items on the agenda had been included in the convening notices, which also contained the announcement that the agenda and explanatory notes, and the financial statements and the annual report for 2006, including the supplementary data required by law (including the details of and announcements concerning the nominees for appointment and reappointment to the Supervisory and Executive Boards), which had also been posted on the AEGON website, could be obtained free of charge at the Company's offices in The Hague, as well as at ABN AMRO Bank in Breda, Capita Trust Company in London and the Sumitomo Trust and Citibank in New York;
- that these documents have been available for inspection from the day on which this meeting was convened until the end of this meeting and that they would remain available after the closing of the meeting; the Annual Report and the Annual Accounts have also been available free of charge as from March 30;
- that this meeting had been convened in accordance with Dutch law and the Articles of Incorporation;
- that the company's issued share capital presently consists of 1,863,897,058 shares (one billion, eight hundred and sixty three million, eight hundred and ninety seven thousand and fifty eight); without taking non-voting treasury shares into account, the number of voting shares is 1,818,176,193; the 1,863,897,058 issued shares are divided as follows:
  - \* 1,622,927,058 (one billion, six hundred and twenty two million, nine hundred twenty seven thousand and fifty eight) common shares with a par value of twelve Eurocents, of which 45,720,865 shares are non voting treasury shares; and
  - \* 240,970,000 (two hundred forty million and nine hundred and seventy thousand) preferred shares A and B, with a par value of twenty-five Eurocents each;
- (*Later during the meeting:*) that at this meeting are present or represented 120 holders of common and preferred shares who, together, were entitled to cast 895,971,913 votes; this number represents 54.45 per cent of the currently issued and outstanding share capital and 49.28 per cent of the 1,818,176,193 voting shares as at the registration date, set for this meeting.

On a final note the Chairman reported that the draft minutes of the AGM held on April 25, 2006 had been available for comment on AEGON's website from July 24, 2006. After having incorporated remarks made by various shareholders, the minutes were signed by the Chairman and the Secretary on October 30, 2006 and have since then been available at AEGON's offices in The Hague and on AEGON's website. The draft minutes of this meeting will be available for comments on the website for three months from 25 July 2007. They will subsequently be signed by the Chairman and the Secretary and will be available until the end of the AGM in 2008.

## **2. Annual report 2006 and Annual Accounts 2006: Proposal to adopt the Annual Accounts 2006**

The Chairman gave the floor to Mr. Shepard and Mr. Streppel, who gave an explanation of the annual accounts and annual report for 2006.

Mr. Shepard provided his explanation using slides, which are attached to these minutes. After concluding his presentation Mr. Shepard handed the floor over to Mr. Streppel.

Mr. Streppel gave his presentation using slides, which are attached to these minutes.

The Chairman thanked Messrs. Shepard and Streppel for their contributions and he opened the floor for questions and remarks.

Mr. Hettinga on behalf of the VEB wished to know why AEGON's share price was not performing as well as its peers and which of the Executive Board members' conditionally granted shares and options had vested. Mr. Shepard replied that AEGON's share performance this year had been good. It could perhaps have been better and by growing its earnings and paying good dividends AEGON's share price should logically also grow. He added that AEGON's financial performance during the last few years had been good. The growth in Value of New Business and earnings has even been excellent. Mr. Streppel added that the share price had come back from approximately 6 Euro in March 2003 to 15.50 Euro this morning and that AEGON had been increasing its dividend year after year since 2003. Regarding the conditionally granted shares and options, Mr. Streppel answered that the shares and options conditionally granted under the LTI Plan for 2004 have not vested and have consequently become worthless. Whether or not the shares and options conditionally granted under the LTI Plans for 2005 and 2006 will vest is to be calculated in 2008 and 2009 respectively. In reaction to further questions from Mr. Hettinga, Mr. Streppel noted that AEGON published its Value of New Business on a quarterly basis and the 2006 Embedded Value Report, which will include the Value of New Business 2006, will be published on May 9<sup>th</sup> 2007, at the same time as the publication of the first quarter 2007 results. He added that AEGON used fairly conservative assumptions in its analysis of the Value of New Business. As far as market share was concerned Mr. Streppel mentioned that market data confirmed that AEGON had increased its market share in the Netherlands and the UK. For the USA no such market data are available, but AEGON had probably also gained market share in the USA. In reply to Mr. Hettinga's question regarding AEGON strategy for Asia, Mr. Shepard noted that AEGON would continue the development of its business in China and Taiwan. Mr. Wynaendts added that South Korea was an attractive market and that AEGON had looked and would continue to look at opportunities there. He noted that every opportunity must fit with AEGON's strategy and parameters. Mr. Wynaendts referred to the partnership with Sony Life as an example of a successful venture. It offered a well-known brand name, an existing infrastructure and distribution networks, as complemented by AEGON's product capabilities. In reply to another question from Mr. Hettinga, the Chairman explained that in 2006 the internal approval mechanism has been changed. Until 2006 the Executive Board needed Supervisory Board approval for acquisitions exceeding an amount of €25 million and this threshold has been increased in 2006 to €100 million.

Mr. Dortland mentioned that the Annual Review 2006 (*Jaaroverzicht 2006*) presented certain numbers in Taiwanese Dollars and Chinese Rénmínbí yuán. He suggested to also provide the translation of these currencies in Euros. Mr. Streppel replied that the relevant exchange rates were shown on the next page in the Annual Report.

Mr. Heinemann asked whether AEGON hedged its currency exposures, especially its exposure on the US Dollar. In reply Mr. Streppel noted that AEGON does not hedge its balance sheet positions, since that will increase currency exchange risk as a result of the increase of the mismatch of asset and liabilities. He added that AEGON deliberately kept capital in local currencies to prevent the surplus to cover risks from decreasing in relation to the liabilities. AEGON did not hedge future profits because of the high costs involved and the fact that our shareholders are based in the US Dollar, Euro and other currency zones.

He noted that shareholders could choose to hedge the implicit currency exposure to the US Dollar or any other currency. AEGON did not have an opinion with respect to developments of currencies. Mr. Shepard added that the fact that 65% of the earnings were US Dollar-based had an effect on the share price. In reaction to a further question from Mr. Heinemann, Mr. Shepard explained that AEGON is not offering to sell investor-owned life insurances nor stranger-owned life insurances.

Mr. Van Weperen on behalf of the VBDO complimented AEGON on the high quality of the Corporate Responsibility Report 2006 and the timely publication before the AGM. He asked whether or not AEGON is running risks of a non-financial nature and if so, if these could be included in the next report. Mr. Streppe! answered that the report did address the most important 'assets', i.e. the employees, AEGON's human capital, and subjects such as recruitment and training. In addition, the report dealt with transparency in products and customer service. He said that there are some non-financial risks, such as operational risks and pandemic risks and AEGON would take into account the suggestions of VBDO to arrange the different kind of risks in another way in the next report.

In reply to a comment from Mr. Meijeraan relating to the comparison with the share performance of ING and Fortis, Mr. Shepard noted that AEGON has far more exposure to the US Dollar than ING and Fortis and the weakening of the USD versus the Euro may affect AEGON's share price more than those of ING and Fortis. He added that there was a time that AEGON was credited for its focused strategy of life insurance and pension business, for not entering the banking business and for having limited property and casualty exposure and that AEGON's view was that life and pension will perform better in the long run. In 2006 however, it was good to be in the banking and the property and casualty businesses. In reply to Mr. Meijeraan's question about the low dividend payout, Mr. Streppe! remarked that the dividend depends on the cash flow and the capital position as will be explained in the next agenda item. During that item it will also be proposed to increase the dividend substantially. Mr. Meijeraan also questioned whether or not, in hindsight, AEGON's expansion in the USA had been good for AEGON's share price. Mr. Shepard responded that the investments and the growth in the USA had been very good for AEGON, particularly if looked at the performance in constant currency. He added that the investments in the USA formed a key part of AEGON's performance and it should be noted that the USA is the largest insurance market in the world.

In reply to a question from Mr. Van Weperen, Mr. Streppe! said that AEGON would consider to have outside experts verify the CR Report in future years

Ms. Edkins, on behalf of Governance for Owners, referred to statements in the Annual Report 2006 about litigation cases in relation to sales techniques used by AEGON and the products it was selling. She wished to be informed what steps were being taken to limit the risks of future litigation, especially as AEGON is active in emerging markets. In response, Mr. Shepard noted that AEGON's goal is to sell products with good value and to be transparent about the products, their cost levels, performance and financial results. He mentioned that AEGON USA was a voluntary member of IMSA (Insurance Marketplace Standards Association), which was an organization that promoted high ethical standards in the sale and service of individually sold life insurance, annuity and long-term care products. Members of IMSA are subject to audits by external assessors who review sales materials and training programs. In the Netherlands AEGON has been improving transparency of products and has provided its customers more frequently with update reports. AEGON UK also helps independent financial advisors (IFAs) to monitor their compliance through the platform of Positive Solutions. Mr. Shepard insisted that AEGON attaches great importance to this issue everywhere it is doing business.

In answer to a question from Mr. Ayodeji, Mr. Shepard said that AEGON is to a limited extent active in Australia through its AEGON USA direct marketing organization ADMS International. Referring to another question from Mr. Ayodeji on litigation risks, Mr. Shepard mentioned that AEGON would make a provision for a specific litigation case if that were necessary.

Mr. Van Weperen referred to the relation between remuneration and corporate responsibility. He wanted to know whether AEGON intended to introduce specific performance targets related to corporate responsibility for the members of the Executive Board. Mr. Streppe! noted that the Remuneration Policy for the Executive Board focused on financial performance and that the Supervisory Board had the discretionary power to make adjustments to the variable compensation. This authority could also be used for subjects relating to sustainability. He continued to say that corporate sustainability is more prominently found in the performance indicators of the managers within the AEGON Group.



Mr. Boissevain referred to donations to political parties in the USA. Mr. Shepard noted that these donations are part and parcel of the political system in the USA. AEGON USA's employees and political action committees support members of both the Republicans and the Democrats.

There being no further questions, the Chairman closed the discussion and proposed to adopt the 2006 annual accounts as drawn up by the Executive Board and approved without changes by the Supervisory Board.

After an electronic vote showing 878,349,863 votes in favor, 474,596 votes against and 17,147,054 abstentions, the Chairman established that the General Meeting of Shareholders had resolved to adopt the annual accounts for 2006.

### **3. Approval of the final dividend 2006**

The Chairman pointed out that AEGON's dividend policy had been explained and discussed during the Annual General Meetings in 2005 and 2006 and that this policy has not been changed since. The policy is to pay adequate and growing dividends to the holders of common shares, depending on the cash flow and the capital position. The cash flow is determined by the ability of the operating companies to pay out dividends to the holding company, while maintaining strong capitalization of the operating companies. The capital position is determined by the relative size of the capital components, such as shareholders' equity and junior subordinated perpetual securities.

The Chairman then gave the opportunity to discuss the proposed 2006 final dividend.

Mr. Heinemann referred to the high dividends before 2003 and asked why AEGON did not pay a dividend of the same amount over 2006. In reaction, Mr. Streppel mentioned that AEGON changed its dividend policy after 2003, as it was discussed at the Annual General Meetings in 2005 and 2006. This policy now focuses on the cash flows from the operational units to the holding and the capital position of the group, and is no longer using the volatile IFRS earnings as basis for dividend. After reviewing the capital position and the cash flow to the holding during 2006, both the Supervisory Board and the Executive Board had come to the conclusion that the total 2006 dividend could be increased to €0.55 per common share.

Mr. Van Diepen asked why shareholders who elect to receive stock dividend received approximately 95 per cent of the value of the final dividend in cash. Mr. Streppel answered that AEGON favors cash dividend because of the dilution effect of stock dividend. Although fewer shareholders elect to receive stock dividend after the abolishment of the favorable tax treatment of stock dividend compared to cash dividend, quite a number of non-Dutch shareholders still opt for stock dividend because of administrative costs of handling tax returns on cash dividends. He added that AEGON would repurchase the shares that would come to the market as a result of the election for stock dividend. The costs involved for AEGON would be for the account of the shareholders wishing to receive shares and not for the account of the other shareholders.

In reply to a question from Mr. Meijeraan, Mr. Streppel said that the calculation period of the five trading days from May 10, 2007 through May 16, 2007 was chosen for practical reasons and because it is after the release of the first quarter results. With reference to the non-tradability of the stock dividend rights, Mr. Streppel noted that the costs of trading were prohibitive, since the amounts are too small.

The Chairman closed the discussion and noted that it was proposed to pay out a final dividend of 31 Eurocents per common share for the financial year 2006. This proposal comprised a total dividend of 55 Eurocents per common share and after deducting the interim dividend of 24 Eurocents paid in September 2006, the final dividend for the financial year 2006 would be 31 Eurocents per common share. The final dividend would be paid entirely in cash or entirely in common shares at the option of the shareholder. The value of the final dividend in stock would be approximately 95% of the value of the final dividend in cash. The stock fraction for the final dividend in common shares would be determined by the Executive Board, based on the average price of the AEGON share on the Euronext Amsterdam Exchange, calculated over the five trading days from May 10, 2007 through May 16, 2007. The dividend would be payable as of May 23, 2007.

After an electronic vote showing 894,352,057 votes in favor, 1,306,884 votes against and 312,972 abstentions, the Chairman established that the General Meeting of Shareholders had resolved to approve the 2006 final dividend.



#### **4. Release of the members of the Executive Board from liability for their duties**

The *Chairman* put forward the proposal that the Executive Board members be released from liability for their duties, insofar as the exercise of duties was reflected in the Annual Report 2006 or had otherwise been disclosed to shareholders prior to the adoption of the Annual Accounts 2006.

The Chairman concluded that there were no comments and he established, after an electronic vote showing 886,568,636 votes in favor, 6,321,083 votes against and 3,082,194 abstentions, that the General Meeting of Shareholders had resolved to release the members of the Executive Board from liability for their duties, insofar as the exercise of their duties was reflected in the Annual Report 2006 or had otherwise been disclosed to shareholders prior to the adoption of the Annual Accounts 2006.

#### **5. Release of the members of the Supervisory Board from liability for their duties**

The *Chairman* put forward the proposal that the Supervisory Board members be released from liability for their duties, insofar as the exercise of their duties was reflected in the Annual Report 2006 or had otherwise been disclosed to shareholders prior to the adoption of the Annual Accounts 2006.

The *Chairman* concluded that there were no comments and he established, after an electronic vote showing 797,385,271 votes in favor, 7,188,546 votes against and 91,398,096 abstentions, that the General Meeting of Shareholders had resolved to release the members of Supervisory Board from liability for their duties, insofar as the exercise of their duties was reflected in the Annual Report 2006 or had otherwise been disclosed to shareholders prior to the adoption of the Annual Accounts 2006.

#### **6. Appointment of the independent auditor**

The Chairman noted that, in accordance with the advice of the Audit Committee, the Supervisory Board had proposed to appoint Ernst & Young as the independent auditor for the Annual Accounts 2007. In the annual report the names could be found of the auditors who performed the audit in 2006, i.e. Lex van Overmeire and Kevin Guckian. They are both present at this meeting and available to answer questions if required. The *Chairman* also noted that the Audit Committee evaluated the functioning of the external auditor every year and made a recommendation to the Supervisory Board to make a proposal for shareholders to reappoint the auditor or appoint another one.

The *Chairman* continued by saying that this procedure was in line with the regulations of the SEC based on Sarbanes-Oxley. This law prescribes that an auditor must be independent and that all audit and non-audit services from the external auditor be pre-approved by the Audit Committee. This pre-approval policy was established by the Audit Committee in 2004 for the first time and Ernst & Young 's services since then have been subject to pre-approval by the Audit Committee every year. He added that there was a rotation schedule in place for the persons who perform the audit. According to this schedule the lead senior-partner auditor can audit AEGON's accounts for a period of five subsequent years, after which he must be replaced. Mr. Van Overmeire had started to audit AEGON in 2004 and Mr. Guckian had started in 2006.

In March this year, the Audit Committee discussed Ernst & Young's independence, fees and the Pre-approval Policy and advised the Supervisory Board that Ernst & Young be reappointed. This proposal has been endorsed by the Supervisory Board and it is now being proposed that shareholders reappoint Ernst & Young as the independent auditor for the financial year 2007.

In reply to a question from Mr. *Hettinga*, the Chairman of the Audit Committee Mr. *Levy* noted that Ernst & Young have been the independent auditors of AEGON since AEGON was formed in 1983 and that the Audit Committee was fully satisfied with the working procedures and the quality of the services rendered. There was therefore currently no reason to choose another firm. He also referred to the rotation schedule, pursuant to which the auditors and the teams were changing from time to time. He added that the costs of the audit services were examined and compared on a regular basis and that the Audit Committee from time to time looks at alternatives in terms of costs and quality of the independent auditors. Mr. *Streppe* added that the total number of fees paid to Ernst & Young for professional services could be found in the Form 20-F 2006 as filed with the SEC.<sup>1</sup>

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<sup>1</sup> Page 177 of Form 20-F 2006: about € 26 million in 2006 and 2005.



The Chairman added that a beauty contest is not a solution if the aim is cost cutting. A competitor could well offer cheaper rates than the current accountants' firm, but in the end that situation would not last long, because it is all about professionals who want to receive a competitive remuneration. He concluded that the best way to protect the independency of the auditor and get excellent service is through rotation of the senior partner and the other partners.

In reaction to a comment made by Mr. Heinemann, the Chairman agreed that it would take a new auditor considerable time to get to know a major company as AEGON and that would cost AEGON's management time as well.

Mr. Ayodeji commented that there must be other accountant's firms than the 'big four' who, in principle, are as good as the 'big four'. The Chairman answered that when there were still eight big firms it was easier to choose. He added that there is big gap between the 'big four' and the middle-sized firms, who do not have the capacity of the 'big four'. Mr. Levy added that the international coverage of an accounting firm is another decisive factor in choosing an independent auditor for an international group as AEGON.

The Chairman concluded that there were no more comments and he established, after an electronic vote showing 890,536,767 votes in favor, 3,038,124 votes against and 2,397,022 abstentions, that the General Meeting of Shareholders had resolved to appoint Ernst & Young as the independent auditor of AEGON's 2007 annual accounts, as required by law.

#### **7. Adoption of a new Executive Board remuneration Policy**

The Chairman put forward a proposal for a new Remuneration Policy for the members of the Executive Board. He noted that shareholders had adopted the current Remuneration Policy in 2004 for the three-year period 2004 through 2006. This term was extended until this AGM, pending the adoption of a new Remuneration Policy. The current Remuneration Policy is described in the Annual Report for 2006, as from page 76. The proposed new Remuneration Policy for members of the Executive Board was attached to the agenda for this meeting. Upon its adoption it will be retroactively effective as from January 1, 2007. The Chairman also mentioned that, as was promised last year, the proposed Remuneration Policy, after having been disclosed on March 12, had been discussed with some big shareholders and other stakeholders and they had informed AEGON that they had no objections to the Policy. In addition, it was clear that some of AEGON's other bigger shareholders did not have objections either.

The Chairman then gave the floor to Mr. Dahan to give an explanation of the proposed Remuneration Policy.

Mr. Dahan provided his explanation using slides, which are attached to these minutes.

Mr. Hettinga asked why Mr. Shepard's short-term incentive bonus was not included in the proposed Remuneration Policy. Mr. Dahan noted that it had not been the intention to amend the contractual arrangements with Mr. Shepard. He added, that it is AEGON's policy to offer a competitive remuneration package to the members of the Executive Board. When looking at the reference peer group, Mr. Shepard's total compensation was very well in line the compensation of other CEO's. The fact that the current breakdown of Mr. Shepard's total compensation does not fully meet the target breakdown does not mean that his total compensation should be decreased. In reaction to a further question from Mr. Hettinga, Mr. Dahan said that in determining the two reference peer groups the fact that some of the peers had a bigger market capitalization than AEGON had been taken into account by making corrections to the calculations of the reference levels. He added that the peers in the reference group had to be companies active in the same business and in the same markets. Other than the companies in the proposed peer groups there were not many other companies comparable to AEGON. Referring to Mr. Hettinga's question about the performance indicators of the new policy, Mr. Dahan noted that two of the three targets, operating earnings and value of new business, were specifically aimed at growth, both short term and long-term. Total Shareholder Return, the third indicator, is considered an indicator for long-term performance. In answer to another question from Mr. Hettinga, Mr. Dahan added that the specific targets for the three performance indicators would not be published beforehand. The Remuneration Report in the Annual Report would provide the relevant information as required by the Corporate Governance Code.



Ms. Edkins mentioned that she had had a discussion with AEGON in advance of the Annual General Meeting about the proposed Remuneration Policy. She pointed out that the intended positive vote on behalf of the investors represented by Governance for Owners did not reflect the legacy issues but rather the proposed Remuneration Policy. She pointed out that AEGON had explained the legacy issues, such as Mr. Shepard's remuneration, quite well. She accepted that, although best practices may change, the existing arrangements were left intact. She then turned to the new policy and said that the structure of the Total Compensation and the performance indicators were clear as long as shareholders could verify whether these targets have actually been met on the basis of retrospective disclosure. The two operational measures tied in very closely to the business, which is what the members of the Executive Board can influence. Total Shareholder Return and the requirement to retain shares during a longer period, ensure the alignment of long-term interests of Executive Board members and the shareholders.

Mr. Boissevain asked for a comparison of the remuneration on the basis of the new policy and the current policy. Mr. Dahan replied that the comparisons did not show huge differences in the levels of remuneration over the past few years.

In reaction to a question from Mr. Hettinga regarding Mr. Shepard's severance arrangement, Mr. Dahan noted that, pursuant to his employment agreement with AEGON, as disclosed on AEGON's web site, Mr. Shepard is entitled to three years' base salary and the aggregate of the short-term incentive compensation payments he received during the three years prior to the termination. He added that this contractual arrangement was agreed at the time that Mr. Shepard was appointed as a member of the Executive Board. Referring to Mr. Hettinga's suggestion to limit Mr. Shepard's severance arrangement since on the basis of the proposed policy he could receive a higher remuneration, Mr. Dahan replied that there was no relation between the proposed policy and Mr. Shepard's contractual severance arrangement with AEGON.

Ms. Koopman asked to know the total compensation amounts under the current policy and the proposed policy. Mr. Dahan answered that, as he had already mentioned, there were no big differences in remuneration levels of the two policies. What was different was that under the proposed policy the members of the Executive Board must keep their shares for a longer period and as a result their interests would be better aligned with AEGON and its shareholders.

The Chairman closed the discussion and he established, after an electronic vote showing 702,281,052 votes in favor, 175,717,877 votes against and 17,972,984 abstentions, that the General Meeting of Shareholders had resolved to adopt the new Executive Board Remuneration Policy.

#### **8. Withdrawal of 11,600,000 common shares, repurchased in 2006**

The Chairman noted that in the explanatory notes to this agenda item it was mentioned that AEGON paid the interim dividend in September 2006 in cash or in shares, at the option of shareholders. When AEGON announced this interim dividend in its press release of September 15, 2006, it was also announced that the shares to be issued as a consequence of stock dividend payments would be repurchased in the market, in order to neutralize the dilution effect of the interim dividend in stock. In October 2006, the repurchase of 11,600,000 common shares was completed and it is now proposed to withdraw these common shares that are held as Treasury shares and to reduce the paid-in capital accordingly.

The Chairman observed that there were no comments and he established, after an electronic vote showing 841,942,328 votes in favor, 53,163,691 votes against and 865,894 abstentions, that the General Meeting of Shareholders had resolved to withdraw 11,600,000 common shares that were repurchased and held by the company and to reduce the paid-in capital of the Company accordingly, to file this resolution with the trade register, and to announce the same in a national newspaper.

#### **9. Amendment of the Articles of Incorporation**

The Chairman noted that the Executive Board had proposed, as previously approved by the Supervisory Board, to amend the Articles of Incorporation of AEGON N.V. The amendment mainly deals with the incorporation of new legal provisions aimed at facilitating electronic communication with shareholders. The complete text of the proposed amendment and the explanation was enclosed with the agenda. On page 1 all the amendments were summarized. The amendment also aimed to extend the locations where shareholder meetings can be held. This extension of the locations for a shareholders' meeting was necessary because in December 2006 it looked like the AGM could not be held at the Company's head

office. At that time it was no longer possible to find a suitable venue in The Hague and its surroundings (which were the current meeting locations according to the Articles of Incorporation). For this reason it is proposed to also include Rotterdam, Amsterdam and Haarlemmermeer (Schiphol). The proposal also included the authority to Allen & Overy's lawyers and notaries to execute the deed of amendment.

Mr. *Meijeraan* noted, with respect to amendments of the Articles of Incorporation in the past, that it was not possible to check what amendments to the proposal, following discussions during the AGM, were actually made, other than by checking line by line the proposal as put to the meeting against the executed deed of amendment. Mr. *Streppel* replied that any shareholder who wishes to receive a document showing the changes to last year's proposal and the final deed of amendment could let him know.

The *Chairman* observed that there were no further comments and he established, after an electronic vote showing 892,874,254 votes in favor, 1,201,676 votes against and 1,895,983 abstentions, that the General Meeting of Shareholders had resolved to amend the Articles of Incorporation and to authorize Allen & Overy's lawyers and notaries to execute the deed of amendment.

#### **10. Reappointment of Mr. A.R. Wynaendts to the Executive Board**

The *Chairman* referred to the proposal to reappoint Mr. Wynaendts as a member of the Executive Board as from 25 April 2007 for a term of four years. Mr. Wynaendts' current four-year term ends at the end of this meeting and he is eligible for reappointment and willing to remain on the Executive Board. His biography has been attached to the agenda of this meeting.

The Chairman observed that there were no comments and he established, after an electronic vote showing 888,618,295 votes in favor, 2,551,425 votes against and 4,802,193 abstentions, that the General Meeting of Shareholders had resolved to reappoint Mr. Wynaendts as a member of the Executive Board for another term of four years as of April 25, 2007.

#### **11. Reappointment of Mr. L.M. van Wijk to the Supervisory Board**

The *Chairman* observed that it was being proposed to reappoint Mr. Van Wijk as a member of the Supervisory Board for another term of four years as from 25 April 2007. Mr. Van Wijk is eligible and willing to remain on the Supervisory Board. His biography has been attached to the agenda of this meeting.

The *Chairman* observed that there were no comments and he established, after an electronic vote showing 890,410,542 votes in favor, 3,298,327 votes against and 2,263,044 abstentions, that the General Meeting of Shareholders had resolved to reappoint Mr. Van Wijk as a member of the Supervisory Board for another term of four years as of April 25, 2007.

#### **12. Appointment of Mrs. K.M.H. Peijs to the Supervisory Board**

The *Chairman* observed that it was being proposed to appoint Mrs. Peijs as a member of the Supervisory Board for a term of four years as from 25 April 2007. The Supervisory Board has taken into account that the Shareholders wish that more women serve on the Supervisory Board. Her biography has been attached to the agenda of this meeting.

In reply to a comment from Mr. *Meijeraan*, the *Chairman* noted that the Supervisory Board attaches great importance to the profile of proposed candidates and the composition of a well-balanced board, not only in terms of gender and age but also geographically.

Referring to a question from Mr. *Hettinga*, the Chairman commented that the Tabaksblat Code did not prohibit the appointment of a member of the Supervisory Board who has served two periods and resigned during the third period after which a period of four years has expired. The question whether or not Mrs. Peijs would be a member of the Supervisory Board for a period 12 years cannot be answered. Every four years members come up for reappointment and it is a member's individual choice to accept the nomination for reappointment and it is up to the General Meeting of Shareholders to decide whether or not to reappoint.

The *Chairman* observed that there were no further comments and he established, after an electronic vote showing 887,393,374 votes in favor, 2,411,558 votes against and 6,166,981 abstentions, that the General Meeting of Shareholders had resolved to appoint Mrs. Peijs as a member of the Supervisory Board for a term of four years as of April 25, 2007.

### **13. Appointment of Mr. A. Burgmans to the Supervisory Board**

The *Chairman* observed that it was being proposed to appoint Mr. Burgmans as a member of the Supervisory Board for a term of four years as from 25 April 2007. His biography has been attached to the agenda of this meeting.

The *Chairman* observed that there were no comments and he established after an electronic vote showing 891,251,183 votes in favor, 2,395,144 votes against and 2,325,586 abstentions, that the General Meeting of Shareholders had resolved to appoint Mr. Burgmans as a member of the Supervisory Board for a term of four years as of April 25, 2007.

### **14. Authorization of the Executive Board to issue common shares**

The *Chairman* established that the literal text of this resolution had been included in the explanatory notes to the agenda. In accordance with Dutch law, it is proposed to authorize the Executive Board to resolve to issue common shares or to grant a right to subscribe for common shares, for a period of 18 months and subject to Supervisory Board approval. This would give the Executive Board the opportunity to react quickly if an issue of common shares was required, without having to wait for prior approval from shareholders. This authorization for common shares is limited to 10% of the issued capital, plus another 10% in the event of an acquisition. This "10 plus 10" formula is presently common in companies in the Netherlands.

In reply to a question from Mr. *Ayodeji*, the *Chairman* noted that there aren't currently any issues that would cause the Executive Board to use this authority.

The *Chairman* noted that there were no comments and he established, after an electronic vote showing 875,411,751 votes in favor, 19,513,086 votes against and 1,047,076 abstentions, that the General Meeting of Shareholders had resolved, to authorize the Executive Board, for a period of eighteen (18) months and effective April 25, 2007, as the company body which, subject to the approval of the Supervisory Board, shall be authorized to decide on the issuance of common shares in the Company and the granting of rights to acquire common shares in the Company. This authority shall be limited annually to 10% of the capital, plus 10% of the capital if the issuance or the granting of rights occurs on the occasion of the acquisition of an enterprise or a corporation. The term "capital" means the total par value of common shares issued at the time this authorization is used for the first time in any calendar year. This authorization may only be withdrawn by shareholders on a proposal from the Executive Board, previously approved by the Supervisory Board.

### **15. Authorization of the Executive Board to restrict or exclude pre-emptive right upon issuing common shares**

The *Chairman* established that the literal text of this resolution had been included in the explanatory notes to the agenda. In accordance with Dutch law, it was proposed to authorize the Executive Board for a period of 18 months to restrict or exclude shareholders' pre-emptive rights when issuing common shares or granting rights to subscribe for common shares, subject to Supervisory Board approval. This authorization, together with that of item 14, would give the Executive Board the opportunity to react quickly, without having to wait for prior approval from shareholders, to circumstances requiring an issue of common shares without or with restricted pre-emptive rights. This authorization, just like that in item 14, is limited to 10%, plus 10% in the event of an acquisition.

The *Chairman* went on to note that there were no comments and he established, after an electronic vote showing 855,359,130 votes in favor, 39,425,743 votes against and 1,187,040 abstentions, that the General Meeting of Shareholders had resolved to authorize the Executive Board, for a period of eighteen (18) months and effective April 25, 2007, as the company body which, subject to the approval of the Supervisory Board, shall be authorized to restrict or exclude pre-emptive rights of existing shareholders upon the issuance of common shares or the granting of rights to subscribe for common shares in the Company, provided that this shall be limited annually to 10% of the capital, plus 10% of the capital if the issuance occurs on the occasion of the acquisition of an enterprise or a corporation. The term "capital" means the total par value of common shares issued at the time this authorization is used for the first time in any calendar year. This authorization may only be withdrawn by shareholders on a proposal from the Executive Board, previously approved by the Supervisory Board.

#### **16. Authorization of the Executive Board to issue common shares related to incentive plans**

The *Chairman* established that the literal text of this authorization had been included in the explanatory notes to the agenda. This authorization is the same as those granted in previous years. AEGON had already had stock-option programs in place for all of its employees for a very long time. An overview of these programs has been included in the Annual Reports. This Authorization also includes the shares to be granted conditionally under the long-term incentive program for the members of the Executive Board under the current and new Remuneration Policy. This authorization is limited to a period of eighteen months and 1% of the issued capital.

The *Chairman* noted that there were no further comments and he established, after an electronic vote showing 876,830,227 votes in favor, 17,157,751 votes against and 1,983,935 abstentions, that the General Meeting of Shareholders had resolved to authorize the Executive Board, for a period of eighteen (18) months and effective April 25, 2007, to issue common shares and/or to grant rights to subscribe for common shares to employees of AEGON N.V. and/or companies with which AEGON N.V. forms a group, based on a group-wide incentive plan or the Remuneration Policy for the Executive Board, as adopted. This authorization shall be limited annually to 1% of the total amount of the common shares outstanding at the time that this authorization is used for the first time in any calendar year. This authorization may only be withdrawn by shareholders on a proposal from the Executive Board, previously approved by the Supervisory Board.

#### **17. Authorization of the Executive Board to acquire shares in the Company**

The *Chairman* established that the literal text of this authorization had been included in the explanatory notes to the agenda. The authorization for the Company to purchase shares in its own capital is the same as granted in previous years. It is limited to the number of shares permitted under Dutch law and the Articles of Incorporation, i.e. 10% of the issued capital. This authorization also would allow the Executive Board to react promptly to circumstances requiring the Company to purchase shares in its own capital. This authorization is also limited to eighteen months.

The *Chairman* noted that there were no comments and he established, after an electronic vote showing 891,098,601 votes in favor, 3,266,711 votes against and 1,606,601 abstentions, that the General Meeting of Shareholders had resolved to authorize the Executive Board, for a period of eighteen (18) months to acquire, for a consideration, shares in AEGON's own capital. The number of shares that may be so acquired shall not exceed the maximum number permitted by law and the Articles of Association. Common shares may only be acquired at a price not higher than 10% above the quoted local market price immediately prior to the acquisition. Preferred shares may only be acquired at a price not higher than 10% above the average paid-in amount on the preferred shares being acquired, to be increased with dividend accrued but not yet paid at the time of the acquisition.

#### **18. Any other business**

The *Chairman* made the following announcements:

- He congratulated Mrs. Peijs and Mr. Burgmans with their appointment and Messrs. Wynaendts and Van Wijk with their reappointments.
- He noted that a press release would be issued shortly announcing the decision to grant Mr. Wynaendts the title of Chief Operating Officer (COO). In this capacity Mr. Wynaendts will assume additional corporate responsibilities, including investor relations and corporate communications.

#### **19. Close of the meeting**

No other business was raised and the *Chairman* thanked everybody present for attending the meeting and closed the meeting at 13.00 pm.

As prepared in The Hague on 24 July, 2007 and adopted and signed on [month, day], 2007

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D.G. Eustace, Chairman

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P. Tuit, Company Secretary