



## **Rules on Inside Information for Members of the Executive Board and the Supervisory Board of AEGON N.V.**

### **Introduction**

These Rules comprise the rules of conduct adopted by the Executive Board of AEGON N.V. on the holding of and the trading in AEGON Securities by members of the Executive Board and Supervisory Board of AEGON N.V. The AEGON Rules on Inside Information are based on Section 46d of the Securities Transactions Supervision Act.

A number of terms with a specific meaning are regularly used in these Rules. The first letter of these terms is always capitalized. The definitions of these terms can be found in chapter 7. Whenever a specific gender is used, 'he' can be readily substituted by 'she' and *vice versa*.

#### *Which transactions do these Rules concern?*

These Rules regard the conduct of a Transaction in AEGON Securities, whether in or from within the Netherlands. As is clear from the definition, the term 'Transaction' must be interpreted broadly. A Transaction 'in or from within the Netherlands' comprises (1) a Transaction that is conducted on Euronext Amsterdam and (2) a Transaction that is conducted by a person on a securities exchange anywhere in the world, when that person is actually in the Netherlands.

#### *To whom do these Rules apply?*

These Rules apply to the members of the Executive Board and the Supervisory Board of AEGON N.V. and also contain specific provisions for major stockholders, as well as the family members and household members of the members of the Executive Board and Supervisory Board of AEGON N.V.

#### *Other rules*

In addition to AEGON's Rules on Inside Information, other rules pertaining to inside information may apply to the members of the Executive Board and Supervisory Board of AEGON N.V. as well, such as the Rules of Conduct for members of the Executive Board and the Rules of Conduct for members of the Supervisory Board. These latter rules regard the conduct of transactions in securities as defined in the Securities Transactions Supervision Act of 1995, either in or from within the Netherlands, if the person possesses inside information. Non-Dutch laws and regulations containing other or comparable prohibitions regarding inside information may also apply.

Any questions about the Rules, including whether someone belongs to a particular group, may be addressed to the Group Compliance Officer. The contact information for the Group Compliance Officer is provided in Appendix I.

#### *Publication*

The Rules (except for the appendix for internal use) will be published on AEGON's web site: [www.aegon.com](http://www.aegon.com).

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## Chapter 1 General Regulations and Obligations

- 1.1 For purposes of these Rules, 'Members of the Executive Board and the Supervisory Board' refers to:
- a. members of the Company's Executive Board; and
  - b. members of the Company's Supervisory Board.
- 1.2 Each Member of the Executive Board and the Supervisory Board is prohibited from:
- (i) conducting a Transaction in AEGON Securities if he possesses Inside Information;
  - (ii) advising a third party to conduct or procure Transactions in AEGON Securities if he possesses Inside Information;
  - (iii) disclosing to third parties in any way whatsoever, whether directly or indirectly, all or part of the Inside Information he possesses; and
  - (iv) conducting or procuring Transactions in AEGON Securities if such may reasonably be expected to create the appearance that he possessed, or could possess, Inside Information.
- 1.3 The prohibition stated in article 1.2 (ii) and (iii) does not apply if the conduct referenced therein takes place in the ordinary performance of the concerned party's work, occupation or position.
- 1.4 If there is any doubt whether a prohibition is applicable, it is advisable to contact the Group Compliance Officer.
- 1.5 Each Member of the Executive Board and the Supervisory Board acknowledges that the Group Compliance Officer is authorized to carry out or procure an investigation into Transactions in AEGON Securities, conducted by, on the instructions of, or on behalf of the Member of the Executive Board or Supervisory Board.
- 1.6 Each Member of the Executive Board and the Supervisory Board is required to provide the Group Compliance Officer, upon request, with all information regarding a Transaction in AEGON Securities conducted on his behalf or on his instructions.
- 1.7 Each Member of the Executive Board and the Supervisory Board is obliged to instruct the securities institution where he keeps his securities account to provide the Group Compliance Officer, upon request, with all information regarding a Transaction in AEGON Securities conducted on his behalf or on his instructions.

### *Statutory exceptions to the prohibition on conducting a Transaction when possessing Inside Information*

- 1.8 The prohibition of article 1.2 (i) and (iv) does not apply to:
- a. a person who conducts a Transaction in order to fulfill a due and payable obligation, which already existed when that person became aware of the particularity with regard to which he possesses the Inside Information;
  - b. the acceptance of options for shares in AEGON or SARs in the context of a plan implemented by AEGON N.V.;
  - c.
    1. the exercise of an option or SAR, granted in the context of a plan implemented by AEGON N.V., on the expiration date of same, or on any of the five preceding business days;
    2. the irrevocable exercise of an option granted in the context of a plan implemented by AEGON N.V., directly followed by the sale of the AEGON shares acquired by such exercise, or the irrevocable exercise of a SAR, on the expiration date of same or on any of the five preceding business days, provided that the person concerned has notified the Group Compliance Officer in writing at least two, but no more than three, months before the exercise date to be indicated by him;
  - d. the receipt of AEGON shares, by choice or otherwise, as a dividend payment.

*Other rules and statutory prohibitions*

- 1.9 The Act also contains prohibitions regarding, inter alia, conducting transactions involving securities other than AEGON Securities when the person concerned possesses inside information within the meaning of the Act.
- 1.10 If other rules apply to a Member of the Executive Board or the Supervisory Board, such rules shall remain in full force and effect in addition to the provisions of these Rules.
- 1.11 If non-Dutch legislation regarding inside information applies to a Member of the Executive Board or the Supervisory Board, such legislation shall remain in full force and effect in addition to the provisions of these Rules.

**Chapter 2 Extraordinary Regulations and Obligations**

- 2.1 Each Member of the Executive Board and the Supervisory Board is prohibited from:
- a. conducting Transactions in AEGON Securities during a Black-out Period, regardless of whether he possesses Inside Information;
  - b. conducting a Transaction in AEGON Securities during the period – other than a Black-out Period – he is prohibited from doing so by the Group Compliance Officer pursuant to the provisions in article 2.2 of these Rules;
  - c. conducting a Transaction in AEGON Securities and performing another Transaction in AEGON Securities within the subsequent six months, if the latter Transaction is the reverse of the former Transaction or negates or limits the risk of the first Transaction. This prohibition does not apply if the first Transaction regards the exercise of an option granted by the Company and the second Transaction regards the sale of the AEGON Securities acquired by exercising the option;
  - d. conducting a Transaction in Other Securities, if the Group Compliance Officer so determines in accordance with the provisions in article 2.4 and has so notified the person concerned;
  - e. buying or writing options on AEGON Securities – except for the acceptance of options granted by the Company in the context of a stock option plan – going short, front-running, intra day trading, as well as conducting other similar, speculative Transactions.

The prohibitions of article 2.1 are not applicable to the Transactions referenced in article 1.8.

- 2.2 The Group Compliance Officer may prohibit Members of the Executive Board and the Supervisory Board from conducting Transactions in AEGON Securities during a period designated by him, not being the Black-out Period.  
The prohibitions of this article are not applicable to the Transactions referenced in article 1.8.
- 2.3 At the request of a Member of the Executive Board or the Supervisory Board, the Group Compliance Officer may, under special circumstances, grant an exemption from the provisions in article 2.1. Such a request shall be made in writing and the exemption shall be granted in writing.
- 2.4 The Group Compliance Officer may prohibit Members of the Executive Board and the Supervisory Board from conducting Transactions in Other Securities during a period designated by him if the Group Compliance Officer is of the opinion that the person or persons concerned possess, or can possess, Inside Information regarding such Other Securities, or if the Group Compliance Officer is of the opinion that the Member or Members of the Executive Board and/or the Supervisory Board concerned might create the appearance of violating Section 46 of the Act if they were to conduct a Transaction in such Other Securities.
- 2.5 The Executive Board shall give timely notice of which periods shall at any rate be considered as Black-out Periods. Any changes or supplements shall be announced in the same manner.

- 2.6 The Group Compliance Officer shall each time announce when he will implement a period pursuant to article 2.2 – not being the Black-out Period – during which the conduct of Transactions in AEGON Securities will be prohibited, to whom such prohibition applies and when such prohibition will be lifted.
- 2.7 The provisions of this chapter 2 shall continue to apply to a Member of the Executive Board or the Supervisory Board for six months after he loses such capacity.

### **Chapter 3 Statutory requirement of Members of the Executive Board and the Supervisory Board to notify the AFM and the Group Compliance Officer**

- 3.1 In accordance with the provisions of Section 2a(1) of the Disclosure of Major Holdings in Listed Companies Act ('Wmz'), Members of the Executive Board and the Supervisory Board are required to notify the Group Compliance Officer and the AFM (the Netherlands Authority for the Financial Markets), within two weeks after their nomination or appointment, of the number of AEGON Securities and Affiliated Securities they hold, as well as the number of votes they may cast in the issued share capital of the Company and that of Affiliated Companies.
- 3.2 In accordance with the provisions of Section 2a(3) of the Wmz, Members of the Executive Board and the Supervisory Board are required, after a company has become an Affiliated Company, to immediately notify the Group Compliance Officer and the AFM of the number of Affiliated Securities they hold, as well as the number of votes they may cast in the issued share capital of the Affiliated Companies.
- 3.3 In accordance with the provisions of Sections 2a(4) and 2a(5) of the Wmz, Members of the Executive Board and the Supervisory Board are required to immediately notify the Group Compliance Officer and the AFM of any change in the number of AEGON Securities and Affiliated Securities they hold, as well as any change in the number of votes they may cast in the issued share capital of the Company and the Affiliated Companies.
- 3.4 The requirement referred to in Section 46b(3) of the Act, namely the notification by the Member of the Executive Board or the Supervisory Board to the AFM of Transactions in AEGON Securities conducted in or from within the Netherlands, is met if, pursuant to article 3.3, the AFM has been notified in good time of any change in the number of AEGON Securities and Affiliated Securities such Member holds.
- 3.5 The Member of the Executive Board or Supervisory Board may request the Group Compliance Officer to comply on his behalf with the statutory reporting requirement as meant in article 3.1, 3.2 and 3.3.  
The Members of the Executive Board and the Supervisory Board shall inform the Group Compliance Officer accordingly without delay.  
The Member of the Executive Board or Supervisory Board making such request shall remain responsible for timely compliance with the statutory notification requirement.

## **Chapter 4 Statutory requirement of other persons to notify the AFM**

*This chapter concerns certain financiers, as well as family members and household members of the Members of the Executive Board and the Supervisory Board*

- 4.1 In accordance with the provisions of Section 46b of the Act in conjunction with Section 3, *et seq.*, of the Ministerial Regulation, the following persons, in addition to the persons referenced in chapter 3, are required to notify the AFM of Transactions in AEGON Securities no later than ten calendar days after the end of the calendar month in which the Transaction to be notified is conducted in or from within the Netherlands:
- a. anyone who directly or indirectly subscribes more than 25% of the Company's share capital and, if such person is a legal entity or company, the Members of the Executive Board and the Supervisory Board of such legal entity or company;
  - b. spouses, relatives by blood or marriage in the first degree, and other persons who belong to the same household as a Member of the Executive Board or the Supervisory Board;
  - c. relatives by blood or marriage in the first degree of Members of the Executive Board and the Supervisory Board or a person meant under 4.1(a), *supra*, who do not belong to the same household as such Members, if such relatives by blood or marriage have, or through the Transaction acquire, at least 5% of the shares in the Company's subscribed capital.

This reporting requirement does not apply to the Transactions referenced in article 1.8.

- 4.2 Members of the Executive Board and the Supervisory Board are required to inform their spouses, relatives by blood or marriage in the first degree, and other persons that belong to the same household as such Members, of the obligations under article 4.1.
- 4.3 The persons referenced in article 4.1 are required to notify the AFM themselves.
- 4.4 Upon the Group Compliance Officer's request, Members of the Executive Board and the Supervisory Board are required to use their best efforts to have their spouses, relatives by blood or marriage in the first degree, and other persons that belong to the same household provide all the information concerning a Transaction in AEGON Securities performed on their behalf or on their instructions, in the context of an investigation being performed by the Group Compliance Officer in that respect.

## **Chapter 5 Independent managers**

- 5.1 Members of the Executive Board and the Supervisory Board are prohibited from concluding a written management agreement with respect to AEGON Securities with an independent manager whereby the latter would have full discretion in conducting Transactions in AEGON Securities for the account of any such Member without instructions from or consultation with the principal.

## **Chapter 6 Group Compliance Officer**

- 6.1 The Executive Board of the Company shall appoint a Group Compliance Officer at group level and may discharge said Group Compliance Officer from his duties at any time.
- The Executive Board of the Company shall announce the name of the Group Compliance Officer and where he can be reached (see Appendix I).
- 6.2 The Group Compliance Officer shall have the duties and powers assigned to him in these Rules. The Executive Board of the Company may assign the Group Compliance Officer additional duties and powers.
- 6.3 The Group Compliance Officer may, in consultation with the Company's Executive Board, appoint persons to act in his stead in the event of his absence.

- 6.4 The Group Compliance Officer is authorized to institute or procure an investigation into Transactions in AEGON Securities conducted by, on the instructions of, or on behalf of Members of the Executive Board and the Supervisory Board.
- 6.5 The Group Compliance Officer shall report on the investigation in writing to the Chairman of the Company's Supervisory Board or, if the investigation regards the Chairman of the Supervisory Board, to the Chairman of the Company's Audit Committee. Before the Group Compliance Officer reports in writing the findings of the investigation, the person concerned shall be given the opportunity to respond to the findings of the investigation. The person concerned shall be notified of the findings of the investigation by the Chairman of the Company's Supervisory Board or, if the investigation regards the Chairman of the Supervisory Board, by the Chairman of the Company's Audit Committee.
- 6.6 The Group Compliance Officer shall procure the registration of:
- a. all the names and addresses of the Members of the Executive Board and the Supervisory Board;
  - b. all statements and instructions referenced in chapters 2 and 3;
  - c. all decisions to apply articles 2.2, 2.4 and 2.6;
  - d. all exemptions granted and requests for same as referenced in article 2.3;
  - e. copies of all management agreements he receives pursuant to the provisions in chapter 5, as well as any violations, investigations and findings in that regard.
- 6.7 Members of the Executive Board and the Supervisory Board have the right to examine the data recorded to the extent it regards him.  
The Chairman of the Company's Executive Board has the right to examine all the data recorded at any time.
- 6.8 The Group Compliance Officer may remove information that is seven years old from the register.
- 6.9 The statements and instructions to the Group Compliance Officer, as referenced in these Rules, shall be given in writing or via e-mail and shall include the following data: Transaction date, Transaction type (purchase/sale), number and price. The Group Compliance Officer shall make available the required forms for the statutory reporting to the AFM. The forms can also be downloaded from the AFM's web site.

## Chapter 7 Definitions

A number of terms with a specific meaning are regularly used in these Rules. These terms, the first letter of which is capitalized, and their definitions for purposes of these Rules, are as follows:

### **AEGON Securities:**

- a. shares in the capital of the Company;
- b. other securities (e.g., bonds) issued by the Company and listed on a recognized exchange pursuant to article 22 of the Act, or listed on an exchange established outside the Netherlands and admitted by the relevant government, or other securities which are likely to soon be listed on such an exchange; and
- c. securities whose value is partly determined by the value of either the shares in the Company's capital or the securities referenced under (b) hereof, *supra* (e.g. stock options).

### **Other Securities:**

securities as referenced in Section 46(1)(a) or 46(1)(b) of the Act (except for AEGON Securities), to the extent the Group Compliance Officer has designated the same in accordance with the provisions in article 2.4.

### **Group Compliance Officer:**

the officer referenced in chapter 6.

**Affiliated Securities:**

shares, or depositary receipts for shares, in the capital of an Affiliated Company and rights resulting from an agreement to acquire shares, or depositary receipts for shares, in the capital of an Affiliated Company.

**Affiliated Company:**

any public company referenced in Section 1(a) of the Wmz:

- a. to which the Company is affiliated in a group or in which the Company has a participating interest as meant in Book 2, Section 24c of the Dutch Civil Code, if that company's most recent revenues amounted to at least 10% of the Company's consolidated revenues; or
- b. that has subscribed, either directly or indirectly, more than 25% of the Company's share capital.

**Black-out Period:**

- a. the two-month period directly preceding the initial publication of an annual report;
- b. the 21-day period directly preceding the publication of a semi-annual or quarterly report, or the announcement of a dividend or interim dividend;
- c. the one-month period immediately preceding the first publication of a prospectus for a share offering, or a shorter period if the period in which the relevant resolution was made was shorter.

**Ministerial Regulation:**

Regulation governing disclosure and rules relating to transactions defined in the Securities Transactions Supervision Act of 1995 (Government Gazette 1999, 122).

**Rules**

the Rules on Inside Information for Members of the Executive Board and the Supervisory Board of AEGON N.V.

**Transaction:**

the direct or indirect buying or selling of securities (in or from within the Netherlands), for one's own account or for the account of another person, or the performance of another legal action aimed at acquiring or disposal of securities. This includes, for example, private transactions and gifts, as well as the exercise of SARs or stock options granted under a plan implemented by AEGON N.V., irrespective of whether such exercise is followed by the sale of the shares acquired by exercising the options.

**Company:**

AEGON N.V., having its registered office in The Hague, the Netherlands.

**Inside Information:**

knowledge of a particularity regarding the Company or the trade in AEGON Securities that has not been disclosed and which, if disclosed, could reasonably be expected to influence the price of the relevant securities, regardless of whether said influence would raise or lower that price.

**Act:**

the Securities Transactions Supervision Act of 1995.

**Wmz:**

the Disclosure of Major Holdings in Listed Companies Act of 1996.

## **Chapter 8 Appeal and final provisions**

- 8.1 Notwithstanding the provisions in article 8.2, the decisions of the Group Compliance Officer pursuant to these Rules are binding.
- 8.2 Members of the Executive Board and the Supervisory Board may appeal a decision by the Group Compliance Officer to the Chairman of the Company's Supervisory Board. If the decision regards the Chairman of the Supervisory Board, the appeal may be addressed to the Chairman of the Company's Audit Committee.  
An appeal lodged pursuant to this article shall have no suspensive effect, unless the Chairman of the Company's Supervisory Board or the Chairman of the Company's Audit Committee decides otherwise.
- 8.3 In the event of violation of one or more provisions of these Rules, the Company or the employer reserves the right to impose any and all sanctions he may impose pursuant to the law and/or the employment contract or other contract concluded with the relevant person, including termination of the employment contract or other contract with the relevant person, whether or not with summary effect.
- 8.4 The provisions of these Rules and the appendix may be amended and supplemented by a resolution of the Company's Executive Board. Amendments and supplements shall enter into effect from the date they are announced unless a later date is specified upon the announcement.
- 8.5 The Company's Executive Board is authorized to rule in those cases for which no provision is made in these Rules.
- 8.6 A copy of these Rules has been sent to the AFM.
- 8.7 These Rules are governed by the laws of the Netherlands.
- 8.8 These Rules enter into effect on November 10, 2004 and supersede the rules dated November 1, 2001.

**Appendix I:** Disclosure forms and information about the AFM and the Group Compliance Officer.