



Transform Tomorrow

Agenda

Annual General Meeting of Shareholders 2013

May 15, 2013

Aegonplein 50

The Hague

Annual General Meeting of Shareholders (AGM) of Aegon N.V. to be held on Wednesday, May 15, 2013 at 9.30 a.m. at the Aegon head office, Aegonplein 50, The Hague, the Netherlands.

Agenda

1. Opening (*)
2. Presentation on the course of business in 2012 (*)
- 3.1 Annual Report 2012 (*)
- 3.2 Annual Accounts 2012: Proposal to adopt the Annual Accounts 2012
4. Proposal to approve the final dividend 2012
5. Proposal to release the members of the Executive Board from liability for their duties
6. Proposal to release the members of the Supervisory Board from liability for their duties
- 7.1 Proposal to appoint the independent auditor for the annual accounts 2013
- 7.2 Proposal to appoint the independent auditor for the annual accounts 2014 – 2016
8. Proposal to adopt amendments to the capital structure, including a proposal to amend the articles of association
9. Proposal to adopt amendments to the Supervisory Board Remuneration Policy
10. Proposal to appoint Mr. Darryl D. Button to the Executive Board
11. Proposal to reappoint Mr. Shemaya Levy to the Supervisory Board
12. Proposal to appoint Mrs. Dona D. Young to the Supervisory Board
13. Proposal to authorize the Executive Board to issue common shares
14. Proposal to authorize the Executive Board to restrict or exclude pre-emptive rights upon issuing common shares
15. Proposal to authorize the Executive Board to issue common shares under incentive plans
16. Proposal to authorize the Executive Board to acquire shares in the company
17. Any other business (*)
18. Close of the meeting (*)

(*) These items will not be voted upon.

The Annual Report 2012 is available on Aegon's corporate website (aegon.com). Copies can be obtained by completing the order form on the website.

Explanation of the agenda

General remarks:

- ◆ Registration of attendance is required prior to the start of the meeting. Please see the notes under the headings 'Admittance to the AGM and voting rights' and 'Registration of attendance' on page 10 and 11 of this agenda.
 - ◆ Upon registration shareholders and proxy holders will receive an electronic voting device and a voting card for exercising their voting rights during the meeting.
 - ◆ The Chairman will chair the meeting in English; simultaneous translation via headphones (from English into Dutch and from Dutch into English) is available.
 - ◆ Audio/visual recordings during the meeting are not allowed, unless prior written permission is granted.
 - ◆ Sandwiches will be served after the meeting.
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1. Opening

Opening of the meeting by the Chairman, Mr. R.J. Routs. The draft minutes of the AGM of May 16, 2012 were published on Aegon's corporate website (aegon.com) on August 16, 2012 and were available for comments for three months since then. The final minutes were signed by the Chairman and the Secretary on November 16, 2012 and have been available on Aegon's corporate website (aegon.com) as from that date.

2. Presentation on the course of business in 2012

The Executive Board will give a presentation on the course of business in 2012.

3.1 Annual Report 2012

Discussion of the Annual Report 2012, which includes the Executive Board Report, the Supervisory Board Report, the Governance of Aegon N.V. and the Annual Accounts 2012.

3.2 Annual Accounts 2012: Proposal to adopt the Annual Accounts 2012

It is proposed that shareholders adopt the Annual Accounts for the year 2012.

4. Proposal to approve the final dividend 2012

It is proposed that the final dividend for 2012 will amount to EUR 0.11 per common share. This proposal results in a total dividend for the financial year 2012 of EUR 0.21 per common share, taking into account the interim dividend of EUR 0.10 per common share paid in September 2012. The final dividend will be paid in cash or stock at the election of the shareholder. The value of the stock dividend will be approximately equal to the cash dividend.

If the proposed dividend is approved by the shareholders, Aegon shares will be quoted ex-dividend on Friday, May 17, 2013. The record date for the dividend will be Tuesday, May 21, 2013. Shareholders can elect to receive the dividend in cash or in shares during the dividend election period, which will run from Thursday, May 23 up to and including Friday, June 7, 2013. The stock fraction for the stock dividend will be based on the average price for the Aegon share on the Euronext Amsterdam stock exchange for the five trading days from June 3 through June 7, 2013. The dividend will be payable as of June 14, 2013.

Aegon's dividend policy is explained in the Annual Report 2012 on page 316-317 and was discussed at the 2012 AGM.

5. Proposal to release the members of the Executive Board from liability for their duties

It is proposed that the Executive Board members be released from liability for their duties, to the extent the exercise of such duties is reflected in the Annual Report 2012 or has otherwise been disclosed to shareholders prior to the adoption of the Annual Accounts 2012.

6. Proposal to release the members of the Supervisory Board from liability for their duties

It is proposed that the Supervisory Board members be released from liability for their duties, to the extent the exercise of such duties is reflected in the Annual Report 2012 or has otherwise been disclosed to shareholders prior to the adoption of the Annual Accounts 2012.

7.1 Proposal to appoint the independent auditor for the annual accounts 2013

It is proposed, in accordance with the recommendation of the Audit Committee of the Supervisory Board, that Ernst & Young be appointed as the independent auditor for the annual accounts 2013.

7.2 Proposal to appoint the independent auditor for the annual accounts 2014 – 2016

It is proposed, in accordance with the recommendation of the Audit Committee of the Supervisory Board, that PricewaterhouseCoopers be appointed as the independent auditor for the annual accounts 2014 through 2016. This recommendation is the result of a tender process.

8. Proposal to adopt amendments to the capital structure, including a proposal to amend the articles of association

On February 15, 2013 Aegon N.V. announced through a press release that it reached an agreement with Vereniging Aegon on the execution of a plan (the “Preferred Shares Amendment Plan”), subject to approval by the shareholders of Aegon N.V. The Preferred Shares Amendment Plan will result in a simplified capital structure for Aegon while enabling the company to maintain a high-quality capital base under new European solvency requirements.

It is proposed to approve the Preferred Shares Amendment Plan, consisting of the following components:

1. Repayment to Vereniging Aegon of EUR 400 million of share premium originally paid on the preferred shares A.
2. Amendment to the articles of association of Aegon N.V. in accordance with the proposal attached hereto as **annex 1A** (page 12), including but not limited to the conversion of 329,773,000 preferred shares A and B into 120,713,389 common shares and 566,313,694 common shares B. Approval of the amendment to the articles of association also means that each member of the Executive Board and each deputy civil law notary employed by Allen & Overy LLP (Amsterdam office), each of them severally, is authorized to have the deed of amendment executed.
3. Amendment to the Voting Rights Agreement between Aegon N.V. and Vereniging Aegon (currently known as the preferred shares voting agreement), in accordance with the proposal attached hereto as **annex 1B** (page 22).
4. Amendment to the 1983 Merger Agreement between Aegon N.V. and Vereniging Aegon (the “1983 Merger Agreement”), in accordance with the proposal attached hereto as **annex 1C** (page 28).

Explanation:

The Preferred Shares Amendment Plan consists of the following components:

1. A repayment to Vereniging Aegon of EUR 400 million of share premium originally paid on the preferred shares A.
2. An amendment to the articles of association of Aegon N.V., including the conversion of all preferred shares A and B into common shares and common shares B, each with a nominal value of EUR 0.12 and a full voting right of one vote per share. The aggregate nominal value of all preferred shares before the conversion will equal the aggregate nominal value of the common shares and common shares B resulting from the conversion. The voting rights in Special Cause (as defined below under 3) will therefore remain 32.6%.

In **annex 1A** (page 12) the current provisions in the articles of association for which amendments are proposed can be found. This annex also shows the proposed amendments in the form of additions and deletions, and contains clause-specific explanations that come in addition to this explanation.

The composition of the share capital as per February 13, 2013 is the basis for the calculations made in connection with the conversion.

The conversion of all preferred shares into common shares and common shares B has been determined as follows: The fair value of all preferred shares, which have a book value of EUR 2.1 billion, has been determined at EUR 1,138 million. This fair value has been calculated based on a discounted cash-flow valuation of the preferred dividends and is based on market parameters as of February 13, 2013:

- The dividend on the preferred shares is a percentage which is equal to the European Central Bank's fixed interest percentage for basic refinancing transactions increased by one point seventy five (1.75) percentage points and is calculated on the nominal value of the preferred shares plus share premium.
- The fair value of the preferred shares is calculated over the total amount paid-up (nominal value plus share premium) on those preferred shares prior to the repayment of EUR 400 million in share premium by Aegon.
- The fair value is subsequently reduced by the share premium repayment (EUR 400 million), and by the dividends on the preferred shares for 2012 and the first half of 2013 (in aggregate EUR 83 million), which will be paid out prior to the effectuation of the conversion.

The remaining value of the preferred shares (EUR 655 million) will be used for the purpose of the conversion of the preferred shares into common shares and common shares B. Please refer to **annex 1D** (page 33) for the valuation of the preferred shares.

In connection with the Preferred Shares Amendment Plan certain financial services and a fairness opinion were provided to Aegon N.V. by Keefe, Bruyette & Woods Limited. Please refer to **annex 1E** (page 34).

The number of common shares to be received by Vereniging Aegon is based on the volume-weighted average price of Aegon N.V. common shares on Euronext Amsterdam from February 15 up to, and including, February 28, 2013. The volume-weighted average price over this period was EUR 4.86.

Upon conversion, all preferred shares A and B will be converted into common shares and common shares B. Common shares B are introduced in order to maintain Special Cause voting rights of 32.6% for Vereniging Aegon. A common share B has the same full voting rights as a common share, but the financial rights attached to the common share B are 1/40th of a common share.

To determine the number of common shares and common shares B resulting from the conversion, the following calculation is made. Based on the volume-weighted average price of the common shares of EUR 4.86, the conversion of the remaining value of the preferred shares (EUR 655 million) into common shares only would result in the creation of 135 million common shares. However, a portion of the preferred shares is to be converted into common shares B to enable Vereniging Aegon to represent 32.6% of outstanding shares in Special Cause and to have a voting percentage in Ordinary Course (as defined under 3 below) equal to the financial rights represented by its shares.

As a common share B has a value of 1/40th of a common share, all preferred shares A and B will be converted into 120,713,389 common shares (with a total value of EUR 586 million) and 566,313,694 common shares B (with a total value of EUR 69 million).

Following the conversion, Vereniging Aegon will hold a total of 292,687,444 common shares and 566,313,694 common shares B and, upon amendment to the Voting Rights Agreement, Vereniging Aegon will have approximately 14.8% of the voting rights in Ordinary Course.

3. An amendment to the Voting Rights Agreement between Aegon N.V. and Vereniging Aegon. In **annex 1B** (page 22) the current provisions to the Voting Rights Agreement can be found. The annex shows the proposed amendments the form of additions and deletions and also contains clause-specific explanations that come in addition to this explanation.

As a matter of Dutch corporate law, the common shares and the common shares B offer equal full voting rights, as they will have equal nominal values (EUR 0.12). The proposed amendment to the Voting Rights Agreement ensures that under normal circumstances ("Ordinary Course"), that is except in the event of a Special Cause as referred to below, Vereniging Aegon will no longer be allowed to exercise more votes than is proportionate to the financial rights represented by its shares. This means that in Ordinary Course, Vereniging Aegon may cast one vote for every common share it holds and one vote for every 40 common shares B it holds.

The definition of "Special Cause" in the Voting Rights Agreement will remain unchanged. In circumstances where a special cause as referred to in clause 1.3 of the Voting Rights Agreement has occurred (a "Special Cause"), including but not limited to situations where a hostile takeover bid is pending and circumstances in which Vereniging Aegon believes the interests of Aegon N.V. are (otherwise) threatened to be seriously harmed, Vereniging Aegon will continue to be able to exercise more votes than in Ordinary Course. In case of a Special Cause, Vereniging Aegon may cast one vote for every common share and one vote for every common share B, resulting in a Special Cause voting right of 32.6%. This percentage is a maximum which does not exist in the current Voting Rights Agreement. Due to this maximum Vereniging Aegon may not cast one vote for every common share B if this results in its total voting right exceeding 32.6%.

In the current situation, Vereniging Aegon may in Ordinary Course exercise one vote for each preferred share A or B, which is equal to the voting rights attached to a common share. Under the current arrangements, if a Special Cause has occurred, Vereniging Aegon may exercise the full voting rights attached to its preferred shares A and B. As the nominal value of the preferred shares A and B amounts to EUR 0.25 (as opposed to EUR 0.12 for each common share), this full voting power amounts to 25/12th per preferred share A or B.

At present, the fair value of a preferred share B is lower than the fair value of a common share and of a preferred share A. However, Vereniging Aegon may in Ordinary Course exercise one vote for each preferred share B, which is equal to the voting rights attached to a common share and to a preferred share A in Ordinary Course. As a result, Vereniging Aegon may currently exercise more votes in Ordinary Course (22%) than would be justified on the basis of the fair value of its stake alone (19%). By amending the Voting Rights Agreement, the voting rights in Ordinary Course will be aligned with the fair value of the shareholding of Vereniging Aegon.

4. An amendment to the 1983 Merger Agreement between Aegon N.V. and Vereniging Aegon. In **annex 1C** (page 28) the current provisions of the 1983 Merger Agreement can be found. The annex also shows the proposed amendments and contains clause-specific explanations that come in addition to this explanation.

Following the proposed amendment to the 1983 Merger Agreement, Vereniging Aegon's call option will relate to common shares B. As the financial rights attached to a common share B are 1/40th of the financial rights attached to a common share, the value of a common share B will also always be 1/40th of a common share.

The restriction currently included in the call option that Vereniging Aegon may only exercise its call option in the event of a dilution resulting from an issuance of common shares by Aegon N.V. to persons other than Vereniging Aegon, will be adjusted. Going forward, Vereniging Aegon may exercise its call option to keep or restore its total stake at 32.6% irrespective of the circumstances which caused the total shareholding to be or become lower than 32.6%.

Overview Vereniging Aegon voting rights before and after implementation of the Preferred Shares Amendment Plan*				
Current situation	Number of shares in million	Market value in EUR million	Ordinary Course % of votes	Special Cause % of votes
Common shares	172	835	7.6%	6.5%
Preferred shares A	212	1,122	9.3%	16.8%
Preferred shares B	118	16	5.2%	9.3%
Total	502	1,973	22.1%	32.6%
After conversion	Number of shares in million	Market value in EUR million	Ordinary Course % of votes	Special Cause % of votes
Common shares	293	1,421	14.1%	11.1%
Common shares B	566	69	0.7%	21.5%
Total	859	1,490	14.8%	32.6%

* The composition of the share capital as per 13 February 2013 is the basis for the calculations made.

9. Proposal to adopt amendments to the Supervisory Board Remuneration Policy

Given the significant rise in Supervisory Board activities, especially for the chairman and chairmen of the committees, in combination with the results from a peer review amongst comparable Dutch and European companies, it is proposed to amend the Remuneration Policy for the Supervisory Board as from January 1, 2013 as follows:

- Chairman Supervisory Board: increase of the base fee from EUR 60,000 to EUR 80,000.
- Chairmen committees: increase of base fee for the chairman of the Audit Committee from EUR 10,000 to EUR 13,000 per year and for the chairman of the other three committees from EUR 7,000 to EUR 10,000 per year.
- Chairmen and members of committees: increase of the attendance fee from EUR 1,250 to EUR 2,000 per meeting for the committees not being the Audit Committee (attendance fee for Audit Committee members remains unchanged at EUR 3,000 per year).
- Intercontinental travel: for each meeting that requires intercontinental travel, a fixed compensation of EUR 3,000 applies (previously intercontinental travel was compensated for committee meetings only through a higher attendance fee).

10. Proposal to appoint Mr. Darryl D. Button to the Executive Board

It is proposed that Mr. Darryl D. Button be appointed as a member of the Executive Board for a term of four years as of May 15, 2013. The appointment of Mr. Button is subject to the approval of the Dutch Central Bank. Information regarding Mr. Button is available in **annex 2** (page 37).

11. Proposal to reappoint Mr. Shemaya Levy to the Supervisory Board

It is proposed that Mr. Shemaya Levy be reappointed as a member of the Supervisory Board for another term of four years as of May 15, 2013. Mr. Levy is eligible for reappointment and is willing to remain on the Supervisory Board. Information regarding Mr. Levy is available in **annex 3** (page 38).

12. Proposal to appoint Mrs. Dona D. Young to the Supervisory Board

It is proposed that Mrs. Dona D. Young be appointed as a member of the Supervisory Board for a term of four years as of May 15, 2013. Mrs. Young is eligible for appointment. Information regarding Mrs. Young is available in **annex 4** (page 39).

13. Proposal to authorize the Executive Board to issue common shares

It is proposed that the following Resolution be taken:

“The General Meeting of Shareholders hereby resolves to authorize the Executive Board, for a period of eighteen (18) months starting May 15, 2013, as the company body which, subject to the prior approval of the Supervisory Board, shall be authorized to decide on the issuance of common shares in Aegon N.V. and the granting of rights to acquire common shares in Aegon N.V. 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 in issue at the time this authorization is used for the first time in any calendar year. This authorization may only be withdrawn by the General Meeting of Shareholders on a proposal of the Executive Board, previously approved by the Supervisory Board.”

Explanation:

In accordance with Dutch law, it is proposed that shareholders authorize the Executive Board to decide on an issuance of Aegon N.V. common shares, subject to Supervisory Board approval. This will allow the Executive Board to be flexible and to react quickly to circumstances necessitating an issue of common shares, without having to wait for shareholders' approval. This authorization can be used for any and all purposes other than for incentive plans and is limited to the extent expressly provided in the text of this proposed Resolution. Issuances of common shares are publicly announced by press release and on Aegon's corporate website (aegon.com). Upon adoption, this Resolution will replace the authorization granted in 2012.

14. Proposal to authorize the Executive Board to restrict or exclude pre-emptive rights upon issuing common shares

It is proposed that the following Resolution be taken:

"The General Meeting of Shareholders hereby resolves to authorize the Executive Board, for a period of eighteen (18) months starting May 15, 2013, as the company body which, subject to the prior 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 Aegon N.V., 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 the common shares in issue at the time this authorization is used for the first time in any calendar year. This authorization may only be withdrawn by the General Meeting of Shareholders on a proposal of the Executive Board, previously approved by the Supervisory Board."

Explanation:

In accordance with Dutch law, it is proposed that shareholders authorize the Executive Board to restrict or exclude pre-emptive rights of existing shareholders upon an issue of Aegon N.V. common shares (or upon the granting of rights to subscribe for Aegon N.V. common shares), subject to Supervisory Board approval. This authority, in combination with the authority under agenda item 13, will allow the Executive Board to be flexible and to react quickly to circumstances necessitating an issue of common shares without or with limited pre-emptive rights, without having to wait for shareholders' approval. This authorization is limited to the extent expressly provided in the text of this proposed Resolution. Issuances of common shares are publicly announced by press release and on Aegon's corporate website (aegon.com). Upon adoption, this Resolution will replace the authorization granted in 2012.

15. Proposal to authorize the Executive Board to issue common shares under incentive plans

It is proposed that the following Resolution be taken:

"The General Meeting of Shareholders hereby resolves to authorize the Executive Board, for a period of eighteen (18) months starting May 15, 2013, to issue common shares and/or to grant rights to subscribe for common shares to employees and/or management 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. This authorization shall be limited annually to 1% of the total nominal amount of the common shares in issue at the time that this authorization is used for the first time in any calendar year. This authorization may only be withdrawn by the General Meeting of Shareholders on a proposal of the Executive Board, previously approved by the Supervisory Board."

Explanation:

This authorization is identical to the one granted in previous years. Within Aegon the variable compensation for senior management and for the members of the Executive Board is usually paid out in cash and/or shares over multiple years and is subject to further conditions being fulfilled. This authorization includes the shares to be granted to the members of the Executive Board, based on the Remuneration Policy for the Executive Board, as adopted in the 2011 AGM. Upon adoption, this Resolution will replace the authorization granted in 2012.

16. Proposal to authorize the Executive Board to acquire shares in the company

It is proposed that the following Resolution be taken:

“The General Meeting of Shareholders resolves to authorize the Executive Board for a period of eighteen (18) months starting May 15, 2013, to acquire, for a consideration, shares in Aegon N.V.’s own capital. The number of shares that may be so acquired shall not exceed 10% of Aegon N.V.’s total issued capital. Common shares and common shares B may only be acquired at a price not higher than 10% above the actual market value of the shares immediately prior to the acquisition. If the Preferred Shares Amendment Plan is not approved under agenda item 8 above, 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.”

Explanation:

This authorization to acquire shares in Aegon N.V. is largely identical to the one granted in previous years. Adjustments of the authorization were necessary in view of the Preferred Shares Amendment Plan. Although according to Dutch law a repurchase of shares is allowed to a maximum of 50% of Aegon’s total issued capital, it is proposed to limit this authorization to 10%. This authorization will allow the Executive Board to be flexible and to react quickly to circumstances necessitating a repurchase of Aegon N.V. shares and can be used for any and all purposes. The authorization relating to acquisition of preferred shares is included in this Resolution to ensure that the authorization will cover all classes of shares, irrespective of whether the Preferred Shares Amendment Plan is approved under agenda item 8. Upon adoption, this Resolution will replace the authorization granted in 2012.

Admittance to the AGM and voting rights

Recognized as persons entitled to take part in the meeting will be those persons who hold shares of Aegon N.V. as at the Record Date, being April 17, 2013, following the processing of all additions and withdrawals as at the Record Date. The foregoing applies by analogy to pledgees and usufructuaries of shares holding the right to attend general meetings of shareholders of Aegon N.V. The shares will not be blocked until the date of the AGM. On shares acquired after April 17, 2013, the holder cannot exercise meeting rights or voting rights at the AGM.

Shareholders holding their shares in a securities account under the Dutch giro system (or their proxies as the case may be) who wish to attend the AGM, are required to notify their intended attendance with ABN AMRO Bank N.V., Amsterdam, the Netherlands (“ABN AMRO”), which is possible from Thursday, April 18, 2013 until Wednesday, May 8, 2013 at the latest. This notification can be made through the ABN AMRO website (abnamro.com/evoting) or through one’s bank or stockbroker (intermediary) in the Netherlands within the meaning of the Dutch Securities Transactions Act (“Wet Giraal Effectenverkeer”) by submitting a statement from one’s intermediary regarding one’s shareholdership on the Record Date as mentioned above.

Shareholders registered in the company’s register of shareholders are required to inform Aegon N.V. in writing of their intention to attend the AGM by Wednesday, May 8, 2013 at the latest. They will receive an invitation.

The agenda with explanatory notes is available on Aegon’s corporate website (aegon.com) as of Wednesday, April, 3, 2013 and will be sent to shareholders registered in Aegon N.V.’s register of shareholders. Holders of New York Registry Shares will receive a proxy solicitation notice.

Shareholders having notified their attendance with ABN AMRO as mentioned above, have several options to vote without attending the meeting. They can vote by means of a written or electronic voting instruction through the e-voting system of ABN AMRO (abnamro.com/evoting). A shareholder can also appoint a proxy to represent him at the AGM or can give a voting instruction to the Company Secretary of Aegon N.V. A proxy form and a proxy form including voting instruction to the Company Secretary can be found on Aegon’s corporate website (aegon.com).

Shareholders registered in Aegon N.V.'s register of shareholders have also several options to vote without attending the meeting. They have the possibility to appoint a proxy or give a voting instruction to the Company Secretary. They can use the proxy forms on Aegon's corporate website (aegon.com).

Registration of attendance

Following notification as explained under "Admittance to the AGM and voting rights", shareholders or their proxies can only exercise their meeting/voting rights at the AGM if they register in person directly prior to the AGM. This attendance registration will take place at the entrance of the meeting room as from 8.30 a.m. until the start of the AGM at 9.30 a.m. Shareholders or their proxies must provide evidence of their identity by way of valid identification papers. Proxies must also provide proof of their authorization in writing. Upon registration, shareholders and proxy holders will receive an electronic voting device and a voting card for exercising their voting rights at the AGM.

Written questions

Aegon offers shareholders the opportunity to submit written questions concerning items on the agenda until Wednesday, May 8, 2013. These questions may be combined and shall be dealt with and discussed at the AGM. All questions should be submitted to Aegon's Investor Relations team (by email: ir@aegon.com, or by mail: Aegon N.V., IR Team, P.O. Box 85, 2501 CB The Hague).

The Hague, April 3, 2013

On behalf of the Supervisory Board,

R.J. Routs, Chairman

Annexes:

page 12	1A. Proposed amendments to the articles of association
page 22	1B. Proposed amendments to the Voting Rights Agreement
page 28	1C. Proposed amendments to the 1983 Merger Agreement
page 33	1D. Valuation of the preferred shares
page 34	1E. Letter from Keefe, Bruyette & Woods Limited, dated February 14, 2013
page 37	2. Information regarding Mr. Darryl D. Button
page 38	3. Information regarding Mr. Shemaya Levy
page 39	4. Information regarding Mrs. Dona D. Young
page 40	Route description

Annex 1A: Proposed amendments to the Articles of Association

Agenda item 8: Proposal to adopt amendments to the capital structure, including a proposal to amend the articles of association

Verbatim text of proposed amendments to the current articles of association of Aegon N.V. (the **Company Articles**). The Company Articles were last amended by notarial deed dated 4 May 2010.

This proposal is part of the Preferred Shares Amendment Plan which will be tabled for approval at the 15 May 2013 Annual General Meeting of Shareholders of Aegon N.V. (the **AGM 2013**).

The left column below contains the provisions in the Company Articles to which amendments are proposed, as currently in force. The right column shows the proposed amendments in the form of additions (double underscore) and deletions. The single column below each double column contains clause-specific explanations that come in addition to the general explanation of the Preferred Shares Amendment Plan which is included in the explanatory notes to the agenda of the AGM 2013. Capitalised terms used but not otherwise defined in the explanations below have the same meaning as in said general explanation.

The text of the proposal is an English translation of a proposal prepared in Dutch. The Dutch text will govern by law.

Provision currently in force	Proposed amendments
<p>Article 1. Definitions.</p> <p>1.1 In these Articles of Association, the following terms will have the following meanings: [...] Share means a share in the capital of the Company. Unless the contrary is apparent, this will include each Common Share and each Preferred Share. Preferred Share means a preferred share in the capital of the Company. Unless the contrary is apparent, this will include each class A Preferred Share and each class B Preferred Share. Common Share means a common share in the capital of the Company.</p> <p>[...]</p>	<p>Article 1. Definitions.</p> <p>1.1 In these Articles of Association, the following terms will have the following meanings: [...] Share means a share in the capital of the Company. Unless the contrary is apparent, this will include each Common Share and each Preferred Common Share <u>B</u>. Preferred Share means a preferred share in the capital of the Company. Unless the contrary is apparent, this will include each class A Preferred Share and each class B Preferred Share. Common Share means a common share in the capital of the Company. <u>Share of the class referred to as such in Article 4.2.</u> <u>Common Share B means a Share of the class referred to as such in Article 4.2.</u></p> <p>[...]</p>
<p><u>Explanation</u> The conversion of preferred shares A and B into common shares and common shares B (see new article 48) is reflected in article 1 (Definitions).</p> <p>The definitions are alphabetised in the (original) Dutch version of the Company Articles.</p>	
<p>Article 4. Authorised Capital and Shares.</p> <p>4.1 The authorised capital of the Company amounts to six hundred and ten million euro (EUR 610,000,000)</p> <p>4.2 The authorised capital is divided into four billion (4,000,000,000) Shares), divided into classes as follows:</p> <ul style="list-style-type: none"> - three billion (3,000,000,000) Common Shares, having a nominal value of twelve eurocents (EUR 0.12) each; 	<p>Article 4. Authorised Capital and Shares.</p> <p>4.1 The authorised capital of the Company amounts to six hundred and ten <u>one billion eighty</u> million euro (EUR 610,000,000 <u>1,080,000,000</u>).</p> <p>4.2 The authorised capital is divided into four billion (4,000,000,000) Shares <u>nine billion (9,000,000,000) Shares, each having a nominal value of twelve eurocents (EUR 0.12)</u>, divided into classes as follows:</p>

Provision currently in force	Proposed amendments
<p>and- one billion (1,000,000,000) Preferred Shares, having a nominal value of twenty-five eurocents (EUR 0.25) each, of which five hundred million (500,000,000) are class A Preferred Shares and five hundred million (500,000,000) are class B Preferred Shares.</p> <p>4.3 All Shares will be registered Shares.</p>	<p>three billion (3,000,000,000) Common Shares, having a nominal value of twelve eurocents (EUR 0.12) each; and one billion (1,000,000,000) Preferred Shares, having a nominal value of twenty-five eurocents (EUR 0.25) each, of which five hundred million (500,000,000) are class A Preferred Shares and five hundred million (500,000,000) are class B Preferred Shares. <u>six billion (6,000,000,000) Common Shares; and three billion (3,000,000,000) Common Shares B.</u></p> <p>4.3 All Shares will be registered Shares.</p> <p><u>4.4 The financial rights attaching to a Common Share B are one-fortieth (1/40th) of the financial rights attaching to a Common Share; the financial rights attaching to the Shares of both classes are otherwise identical. The value or price of a Common Share B, for the purpose of Article 9.7, Article 13, Article 14A.3 or otherwise, will be determined as one-fortieth (1/40th) of the value or price of a Common Share. For such purposes, no account will be taken of the difference between Common Shares and Common Shares B in terms of the proportion between financial rights and voting rights.</u></p>
<p><u>Explanation</u></p> <p><i>In connection with the proposed conversion of shares (see new article 48), the authorised capital of Aegon N.V. will henceforth consist of common shares and common shares B. The number of common shares proposed for the new authorised capital (6 billion) is double the number of common shares included in the current authorised capital (3 billion). This is proposed in order to facilitate further issuances of common shares without a need to further amend the Company Articles. This increase does not in any way affect the powers of the general meeting of shareholders with respect to further issuances of common shares. Furthermore, the number of common shares B is proposed to be one-third of the total number of shares (i.e. approximately the maximum number of common shares B that (theoretically) can come into existence based on the proposed conversion and the 1983 Merger Agreement (as proposed to be amended).</i></p> <p><i>The new article 4.4 sets out the rule that the financial rights attaching to a common share B are 1/40th of the financial rights attaching to a common share and that the financial rights attaching to the shares of both classes are otherwise identical. This new rule is expressly referred to in the new article 32.3 (in the context of distributions) and in the new article 45.4 (in the context of liquidation of Aegon N.V.) but applies more generally. New article 4.4 furthermore provides that the above proportionality with respect to financial rights must also be observed in the context of determining the value or price of a common share B in the context of corporate actions such as the issuance of common shares B (see article 9.7), the cancellation of common shares B (see article 13.3) and the transfer of common shares B (see article 14A.3). As a result, Vereniging Aegon will have no right to claim any monetary compensation for the loss of special voting power in the context of e.g. a transfer of common shares B.</i></p>	
<p>Article 5. Share Certificates.</p>	<p>Article 5. Share Certificates.</p>

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<p>5.1 The Executive Board may resolve that Share certificates will be made available for Common Shares and/or Preferred Shares. [...]</p> <p>5.4 Each Share certificate will bear information identifying it as a Share certificate of a Common Share or of a Preferred Share, and allowing it to be distinguished from other Share certificates. Share certificates will be signed by an Executive Board member and a Supervisory Board member, whose signatures may be in facsimile. [...]</p>	<p>5.1 The Executive Board may resolve that Share certificates will be made available for Common Shares and/or Preferred <u>Common</u> Shares <u>B</u>. [...]</p> <p>5.4 Each Share certificate will bear information identifying it as a Share certificate of a Common Share or of a Preferred <u>Common</u> Share <u>B</u>, and allowing it to be distinguished from other Share certificates. Share certificates will be signed by an Executive Board member and a Supervisory Board member, whose signatures may be in facsimile. [...]</p>
<p><u>Explanation</u> Mere reflection of Aegon N.V.'s new classes of shares.</p>	
<p>Article 9. Resolution to Issue; Conditions of Issuance. [...]</p> <p>9.5 If the Executive Board has been designated according to Article 9.2 by the General Meeting of Shareholders as body of the Company competent to issue Preferred Shares, a General Meeting of Shareholders will be held within thirty days after such Shares have been issued, in which General Meeting of Shareholders a statement concerning the reason(s) for such issue will be made by the Executive Board, unless such statement had already been made before at a meeting of Shareholders. [...]</p>	<p>Article 9. Resolution to Issue; Conditions of Issuance. [...]</p> <p>9.5 If the Executive Board has been designated according to Article 9.2 by the General Meeting of Shareholders as body of the Company competent to issue Preferred <u>Common</u> Shares <u>B</u>, a General Meeting of Shareholders will be held within thirty days after such <u>Common</u> Shares <u>B</u> have been issued, in which General Meeting of Shareholders a statement concerning the reason(s) for such issue will be made by the Executive Board, unless such statement had already been made before at a meeting of Shareholders. [...]</p>
<p><u>Explanation</u> Reflection of the fact that the preferred shares A and B, as special classes of shares, will be replaced by the new class of common shares B.</p>	
<p>[...]</p> <p>9.7 The body of the Company resolving to issue Shares must determine the issue price and the other conditions of issuance in the resolution to issue. [...]</p>	<p>[...]</p> <p>9.7 The body of the Company resolving to issue Shares must determine the issue price and the other conditions of issuance in the resolution to issue. <u>If duly respecting the principle set forth in Article 4.4, the body resolving to issue Common Shares B determines that the fair value of a Common Share B is lower than its nominal value, it may determine that the issue price will be equal to the nominal value of the Common Shares B concerned and that the balance between the nominal value and the lower fair value is charged to the reserves of the</u></p>

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	<p style="text-align: center;"><u>Company.</u></p> <p>[...]</p>
<p><u>Explanation</u></p> <p>The proposed addition to article 9.7 is justified by the general rule set forth in the new article 4.4 (see above) and facilitates clause 10.2 of the 1983 Merger Agreement (as proposed to be amended). The latter provides that the effective exercise price of the call option with respect to common shares B will be 1/40th of the market value of a common share at the time of exercise, even if this would mean that the effective exercise price would be lower than the nominal value of a common share B. In that case, the balance between effective strike price and nominal value will be charged to the reserves of Aegon N.V.</p>	
<p>9.9 Without prejudice to the previous provisions of this Article 9 and the provisions of Article 2:96 subsection 2 of the Dutch Civil Code, the issuance of Preferred Shares of a class is subject to the prior approval of the meeting of holders of Preferred Shares of that class.</p> <p>9.10 Article 9.9 does not apply in the event that Preferred Shares of a class are issued to a person holding all the outstanding Preferred Shares of the class concerned.</p>	<p>9.9 Without prejudice to the previous provisions of this Article 9 and the provisions of Article 2:96 subsection 2 of the Dutch Civil Code, the issuance of Preferred-Common Shares of a-class<u>B</u> is subject to the prior approval of the meeting of holders of Preferred-Common Shares of that class<u>B</u>.</p> <p>9.10 Article 9.9 does not apply in the event that Preferred-Common Shares of a-class<u>B</u> are issued to a person holding all the Common Shares B outstanding Preferred-Shares of the class concerned.</p>
<p><u>Explanation</u></p> <p>Reflection of the fact that the preferred shares A and B, as special classes of shares, will be replaced by the new class of common shares B.</p>	
<p>Article 10. Pre-emptive Rights.</p> <p>10.1 Upon the issuance of Common-Shares, each holder of Common-will have pre-emptive rights in proportion to the aggregate nominal value of his-Common Shares. A Shareholder will not have a pre-emptive right in respect of Shares issued against a non-cash contribution. Nor will the Shareholder have a pre-emptive right in respect of Shares issued to employees of the Company or of an affiliate within the meaning of Section 2:24b of the Dutch Civil Code.</p> <p>[...]</p>	<p>Article 10. Pre-emptive Rights.</p> <p>10.1 Upon the issuance of Common-Shares, each holder of Common-Shares<u>Shareholder</u> will have pre-emptive rights in proportion to the aggregate nominal value of his-Common Shares. A Shareholder will not have a pre-emptive right in respect of Shares issued against a non-cash contribution. Nor will the Shareholder have a pre-emptive right in respect of Shares issued to employees of the Company or of an affiliate within the meaning of Section 2:24b of the Dutch Civil Code.</p> <p>[...]</p>
<p><u>Explanation</u></p> <p>As a technical matter, common shares and common shares B will be treated equally under the statutory provisions concerning pre-emption rights on issuances of shares as set forth in section 2:96a of the Dutch Civil Code. Aegon N.V. must however always observe the general rule set forth in article 4.4 (see above). This means that if and when Aegon N.V. would propose a rights issue of common shares, it would restrict the subscription rights per common share B such that they will not exceed 1/40th of the subscription rights per common share.</p>	
<p>Article 13. Reduction of the Issued Capital.</p> <p>[...]</p> <p>13.2 A resolution to cancel Shares may relate to Shares held by the Company itself or for which it holds the depositary receipts, or all</p>	<p>Article 13. Reduction of the Issued Capital.</p> <p>[...]</p> <p>13.2 A resolution to cancel Shares may relate to Shares held by the Company itself or for which it holds the depositary receipts, or all</p>

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<p>class A Preferred Shares and/or all class B Preferred Shares.</p> <p>13.3 Reduction of the nominal value or cancellation of Preferred Shares of a specific class can be effected only subject to the approval of the meeting of holders of Preferred Shares of such class. Cancellation of Preferred Shares will be effected against repayment of the amounts paid on these Preferred Shares.</p> <p>[...]</p>	<p>class A Preferred <u>Common</u> Shares and/or all class B Preferred Shares <u>B</u>.</p> <p>13.3 Reduction of the nominal value or cancellation of <u>Preferred Common</u> Shares of a specific class <u>B</u> can <u>only</u> be effected only <u>subject to</u> <u>with</u> the approval of the meeting of holders of Preferred Shares of such class. Cancellation of Preferred Shares will be effected against repayment of the amounts paid on these Preferred Shares <u>Common Shares B</u>.</p> <p>[...]</p>
<p><u>Explanation</u> Reflection of the fact that the preferred shares A and B, as special classes of shares, will be replaced by the new class of common shares B.</p>	
<p>Article 14. Transfer of Shares</p> <p>[...]</p> <p>14.2 Except for the provisions of Article 14.3, any transfer of Shares may only take place with the prior consent of the Supervisory Board. The Supervisory Board may attach to its consent such conditions as it deems desirable or necessary.</p> <p>[...]</p>	<p>Article 14. Transfer of Shares</p> <p>[...]</p> <p>14.2 Except for the provisions of Article 14.3, <u>and without prejudice to the provisions of Article 14A</u>, any transfer of Shares may only take place with the prior consent of the Supervisory Board. The Supervisory Board may attach to its consent such conditions as it deems desirable or necessary.</p> <p>[...]</p>
<p><u>Explanation</u> See new article 14A below.</p>	
	<p><u>Article 14A. Transfer Restriction concerning Common Shares B.</u></p> <p><u>14A.1 Common Shares B can only be transferred with the prior approval of the Supervisory Board.</u></p> <p><u>14A.2 An application for approval must be made in writing and addressed to the Company, for the attention of the Supervisory Board. It must state the number of Common Shares B the applicant wishes to transfer and the person to whom the applicant wishes to transfer the Common Shares B concerned.</u></p> <p><u>14A.3 The Supervisory Board must respond to the request within three months from receipt. If it refuses to grant the approval requested, it must inform the applicant of another person who is prepared to purchase the Common Shares B concerned against payment in cash. If that other person and the applicant do not reach agreement on the amount of the purchase price, it will be determined by one or more experts designated by the Supervisory Board, taking due account of the principle set forth in Article 4.4.</u></p>

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<p><i><u>Explanation</u></i> <i>This new provision will allow the supervisory board to control each and every transfer of common shares B (should Vereniging Aegon ever intend to transfer common shares B). This provision in the Company Articles replaces the transfer restrictions concerning preferred shares A and B as currently included in clause 10.5 of the 1983 Merger Agreement (which also put the supervisory board in control). As a matter of Dutch law, share transfer restrictions included in a company's articles of association (as now proposed) can be better enforced than share transfer restrictions included in a contract (as currently the case).</i></p>	
<p>Article 32. Profits and Distributions.</p> <p>32.1 If the adopted profit and loss account shows a profit, the Supervisory Board may decide, upon the proposal of the Executive Board, to set aside part of the profit to increase and/or form reserves.</p> <p>32.2 Distributions may be made only insofar as the Company's equity exceeds the amount of the paid in and called up part of the issued capital, increased by the reserves which must be kept by virtue of the law or these Articles of Association.</p> <p>32.3 From the net profit, as reflected in the profit and loss account, if it is sufficient to this end after any profit has been set aside for increasing or forming reserves in accordance with Article 32.1, first of all the holders of class A and B Preferred Shares shall receive, on the average amount paid on the Preferred Shares of the class concerned (nominal value and share premium, where applicable), a dividend at a percentage which, on an annual basis, shall be equal to the European Central Bank's fixed interest percentage for basic refinancing transactions, to be increased by one point seven five (1.75) percentage points, all applicable to the first day of trading on Euronext Amsterdam in the financial year to which the dividend relates. Apart from this, no more dividend is to be paid on the Preferred Shares. The authority to charge the payment of preferred dividends to the reserves of the Company rests with the Executive Board subject to approval by the Supervisory Board.</p> <p>32.4 The profits remaining after application of Articles 32.1 and 32.3 shall be put at the disposal of the General Meeting of Shareholders. The Executive Board, subject to the approval of the Supervisory Board, shall make a proposal for that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the General Meeting of Shareholders.</p> <p>32.5 Provided it appears from an interim</p>	<p>Article 32. Profits and Distributions.</p> <p>32.1 If the adopted profit and loss account shows a profit, the Supervisory Board may decide, upon the proposal of the Executive Board, to set aside part of the profit to increase and/or form reserves.</p> <p>32.2 Distributions may be made only insofar as the Company's equity exceeds the amount of the paid in and called up part of the issued capital, increased by the reserves which must be kept by virtue of the law or these Articles of Association.</p> <p>32.3 From the net profit, as reflected in the profit and loss account, if it is sufficient to this end after any profit has been set aside for increasing or forming reserves in accordance with Article 32.1, first of all the holders of class A and B Preferred Shares shall receive, on the average amount paid on the Preferred Shares of the class concerned (nominal value and share premium, where applicable), a dividend at a percentage which, on an annual basis, shall be equal to the European Central Bank's fixed interest percentage for basic refinancing transactions, to be increased by one point seven five (1.75) percentage points, all applicable to the first day of trading on Euronext Amsterdam in the financial year to which the dividend relates. — Apart from this, no more dividend is to be paid on the Preferred Shares. — The authority to charge the payment of preferred dividends to the reserves of the Company rests with the Executive Board subject to approval by the Supervisory Board.</p> <p><u>32.3 Distributions are made in accordance with the principle set forth in Article 4.4.</u></p> <p>32.4 The profits remaining after application of Articles<u>Article</u> 32.1 and 32.3 shall be put at the disposal of the General Meeting of Shareholders. The Executive Board, subject to the approval of the Supervisory Board, shall make a proposal for that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the General Meeting of Shareholders.</p> <p>32.5 Provided it appears from an interim statement</p>

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<p>statement of assets signed by the Executive Board that the requirement mentioned in Article 32.2 concerning the position of the Company's assets has been fulfilled, the Executive Board may, subject to the approval of the Supervisory Board, make one or more interim distributions to the holders of Common Shares and/or to the holders of Preferred Shares, with regard to Preferred Shares, however, subject to the maximum dividend amount set forth in Article 32.3.</p> <p>32.6 The Executive Board may, subject to the approval of the Supervisory Board, decide that a distribution on Common Shares shall not take place as a cash payment but as a payment in Common Shares, or decide that holders of Common Shares shall have the option to receive a distribution as a cash payment and/or as a payment in Common Shares, out of the profit and/or at the expense of reserves, provided that the Executive Board is designated by the General Meeting pursuant to Articles 9.2 and 9.3. Subject to the approval of the Supervisory Board, the Executive Board shall determine the conditions applicable to the aforementioned choices.</p> <p>32.7 The Company's policy on reserves and dividends shall be determined and can be amended by the Supervisory Board, upon the proposal of the Executive Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting of Shareholders under a separate agenda item.</p>	<p>of assets signed by the Executive Board that the requirement mentioned in Article 32.2 concerning the position of the Company's assets has been fulfilled, the Executive Board may, subject to the approval of the Supervisory Board, make one or more interim distributions to the holders of Common Shares and/or to the holders of Preferred Shares, with regard to Preferred Shares, however, subject to the maximum dividend amount set forth in Article 32.3. <u>Shareholders.</u></p> <p>32.6 The Executive Board may, subject to the approval of the Supervisory Board, decide that a distribution on Common Shares shall not take place as a cash payment but as a payment in Common Shares, or decide that holders of Common Shares <u>the Shareholders</u> shall have the option to receive a distribution as a cash payment and/or as a payment in Common Shares, out of the profit and/or at the expense of reserves, provided that the Executive Board is designated by the General Meeting pursuant to Articles 9.2 and 9.3. Subject to the approval of the Supervisory Board, the Executive Board shall determine the conditions applicable to the aforementioned choices.</p> <p>32.7 The Company's policy on reserves and dividends shall be determined and can be amended by the Supervisory Board, upon the proposal of the Executive Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting of Shareholders under a separate agenda item.</p>
<p><u>Explanation</u></p> <p><i>Reflection of the fact that the preferred shares A and B, as special classes of shares, will be replaced by the new class of common shares B.</i></p> <p><i>The current article 32.3, under which Vereniging Aegon as the holder of preferred shares is entitled to a preferred dividend, is replaced by a reference to the new article 4.4. As a result, dividends on common shares B will always be 1/40th of dividends on common shares, and the dividends on both classes of shares will be made payable at the same time (see also the change proposed to article 33.1).</i></p>	
<p>Article 33. Dividend Payments; Entitlement.</p> <p>33.1 A distribution will be declared and paid as of a day designated to this end by the Executive Board.</p> <p>Different days may be designated for this purpose for Shares for which Share certificates have been issued and for Shares for which no Share certificates have been</p>	<p>Article 33. Dividend Payments; Entitlement.</p> <p>33.1 A distribution will be declared and paid as of a day designated to this end by the Executive Board.</p> <p>Different days may be designated for this purpose for Shares for which Share certificates have been issued and for Shares for which no Share certificates have been</p>

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<p>issued. In addition, different payment days may be set for Common Shares and Preferred Shares. Each day which has been so designated will be announced in accordance with regulations applicable to the Company.</p> <p>[...]</p>	<p>issued. In addition, different payment days may be set for Common Shares and Preferred Shares. Each day which has been so designated will be announced in accordance with regulations applicable to the Company.</p> <p>[...]</p>
<p><u>Explanation</u> <i>Reflection of the fact that the preferred shares A and B, as special classes of shares, will be replaced by the new class of common shares B.</i></p>	
<p>Article 41. Adoption of Resolutions and Voting Power.</p> <p>41.1 Each Share confers the right to cast one vote.</p> <p>However, a holder of Preferred Shares is entitled, instead of casting one vote per Preferred Share, to cast such number of votes as is equal the number of Preferred Shares it holds multiplied by twenty-five-twelfths (25/12), provided that any resulting fraction of a vote is disregarded. Each holder of Preferred Shares will file a written statement setting forth its policy for exercising the full voting rights attached to the Preferred Shares, and any subsequent change to such policy, at the offices of the Company and will give notice of such filing in the manner set forth in Article 43. If, with respect to a particular vote at a General Meeting of Shareholders, a holder of Preferred Shares intends to exercise the full voting rights attached to its Preferred Shares, it will inform the meeting of such intention prior to the vote being taken.</p> <p>[...]</p>	<p>Article 41. Adoption of Resolutions and Voting Power.</p> <p>41.1 Each Share confers the right to cast one vote.</p> <p>However, a holder of Preferred Shares is entitled, instead of casting one vote per Preferred Share, to cast such number of votes as is equal the number of Preferred Shares it holds multiplied by twenty-five-twelfths (25/12), provided that any resulting fraction of a vote is disregarded. Each holder of Preferred Shares will file a written statement setting forth its policy for exercising the full voting rights attached to the Preferred Shares, and any subsequent change to such policy, at the offices of the Company and will give notice of such filing in the manner set forth in Article 43. <u>Common Shares B must enter in a voting rights agreement with the Company providing that, save if exercising more votes is consistent with the terms of that voting rights agreement, it will only cast one vote for every forty (40) Common Shares B it holds. The Company will make such voting rights agreement publicly available on its corporate website.</u> If, with respect to a particular vote at a General Meeting of Shareholders, a holder of Preferred Common Shares B <u>intends to exercise the full voting rights attached to its Preferred Shares more than one vote for every forty (40) Common Shares B that holder holds</u>, it will inform the meeting of such intention prior to the vote being taken <u>and observe the provisions of the voting rights agreement concerned.</u></p> <p>[...]</p>
<p><u>Explanation</u> <i>The changes proposed to article 41.1 facilitate the proposed changes to the voting rights agreement, pursuant to which (i) in Ordinary Course, Vereniging Aegon may only cast one vote for every 40 common shares B it holds; and (ii) if a Special Cause has occurred, Vereniging Aegon may cast one vote for each common share B it holds (subject to the restriction set forth in clause 1.2 of the Voting Rights Agreement).</i></p>	

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<p>41.8 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or what portion of the Company's issued capital is represented, no account will be taken of Shares for which no votes can be cast by law. Furthermore, in so far as permitted by law, Preferred-Shares are only taken into account so far as the voting rights attached thereto are actually exercisable, excluding for this purpose votes not permitted to be cast pursuant to an agreement with the Company.</p>	<p>41.8 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or what portion of the Company's issued capital is represented, no account will be taken of Shares for which no votes can be cast by law. Furthermore, in so far as permitted by law, Preferred-Common Shares B are only taken into account so far as the voting rights attached thereto are actually exercisable, excluding for this purpose votes not permitted to be cast pursuant to an agreement with the Company <u>a voting rights agreement as referred to in Article 41.1.</u></p>
<p><u>Explanation</u> Reflection of the fact that the preferred shares A and B, as special classes of shares, will be replaced by the new class of common shares B.</p>	
<p>Article 42. Meetings of Holders of Shares of a particular Class. 42.1 Meetings of holders of Shares of a particular class will be held whenever the Executive Board or the Supervisory Board calls such meetings. The provisions of Articles 36 through 41 apply by analogy. 42.2 A meeting of holders of Preferred Shares of a class at which all outstanding Preferred Shares of such class are represented may, only pursuant to a proposal by the Executive Board and subject to the approval of the Supervisory Board, also if the provisions of Article 42.1 have not been observed, pass valid resolutions, provided they are passed unanimously.</p>	<p>Article 42. Meetings of Holders of Shares of a particular Class. 42.1 Meetings of holders of Shares of a particular class will be held whenever the Executive Board or the Supervisory Board calls such meetings. The provisions of Articles 36 through 41 apply by analogy. 42.2 A meeting of holders of Preferred-Common Shares of a class B at which all outstanding Preferred-Common Shares of such class B are represented may, only pursuant to a proposal by the Executive Board and subject to the approval of the Supervisory Board, also if the provisions of Article 42.1 have not been observed, pass valid resolutions, provided they are passed unanimously.</p>
<p><u>Explanation</u> Reflection of the fact that the preferred shares A and B, as special classes of shares, will be replaced by the new class of common shares B.</p>	
<p>Article 45. Liquidation. [...] 45.4 If upon liquidation, after settlement of all debts, including the costs of liquidation, a credit balance remains, it will be distributed as follows: First, on the class A Preferred Shares and the class B Preferred Shares, the average amount paid in on the Preferred Shares of the class concerned (nominal and, where applicable, as share premium), will be distributed, insofar as possible. The amount remaining after such payment will be distributed to the holders of Common Shares. The liquidators are authorised to make a</p>	<p>Article 45. Liquidation. [...] 45.4 If upon liquidation, after settlement of all debts, including the costs of liquidation, a credit balance remains, it will be distributed as follows: <u>to the Shareholders in accordance with the principle set forth in Article 4.4.</u> First, on the class A Preferred Shares and the class B Preferred Shares, the average amount paid in on the Preferred Shares of the class concerned (nominal and, where applicable, as share premium), will be distributed, insofar as possible. The amount remaining after such payment will be distributed to the holders of Common Shares. The liquidators are authorised to make a</p>

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<p>distribution in advance, if the state of the assets gives reason to do so.</p> <p>[...]</p>	<p>distribution in advance, if the state of the assets gives reason to do so.</p> <p>[...]</p>
<p><u>Explanation</u> Reflection of the fact that the preferred shares A and B, as special class of shares, will be replaced by the new class of common shares B. Vereniging Aegon's preferred entitlement to the liquidation surplus is thus terminated.</p>	
	<p>Article 48. Conversion of Preferred Shares.</p> <p>48.1 <u>At the time of entering into effect of the amendment of the Articles of Association which was resolved at the annual General Meeting of Shareholders held on [15 May 2013] under agenda item 8 (Proposal to adopt amendments to the capital structure), the two hundred eleven million six hundred eighty thousand (211,680,000) preferred shares A in the capital of the Company and the one hundred eighteen million ninety-three thousand (118,093,000) preferred shares B in the capital of the Company, all with a nominal value of twenty-five eurocent (EUR 0.25) each, are converted into one hundred twenty million seven hundred thirteen thousand three hundred eighty-nine (120,713,389) Common Shares and five hundred sixty-six million three hundred thirteen thousand six hundred ninety-four (566,313,694) Common Shares B, all with a nominal value of twelve eurocent (EUR 0.12) each.</u></p> <p>48.2 <u>This Article 48 will lapse immediately after the amendment of the Articles of Association referred to in Article 48.1 takes effect.</u></p>
<p><u>Explanation</u> This is a new transitory provision effectuating the proposed conversion of preferred shares A and B into common shares and common shares B.</p>	

Annex 1B: Proposed amendments to the Voting Rights Agreement

Agenda item 8: Proposal to adopt amendments to the capital structure, including a proposal to amend the articles of association

Verbatim text of proposed amendments to the voting rights agreement between Aegon N.V. and Vereniging Aegon (currently known as the Preferred Shares Voting Rights Agreement) (the **Voting Rights Agreement**). The Voting Rights Agreement was entered into on 26 May 2003 and has not been amended since.

This proposal is part of the Preferred Shares Amendment Plan which will be tabled for approval at the 15 May 2013 Annual General Meeting of Shareholders of Aegon N.V. (the **AGM 2013**).

The left column below contains the operative provisions of the Voting Rights Agreement as currently in force. The right column shows the amendments proposed thereto in the form of additions (double underscore) and deletions. The single column below each double column contains clause-specific explanations that come in addition to the general explanation of the Preferred Shares Amendment Plan which is included in the explanatory notes to the agenda of the AGM 2013.

The introductory provisions of the agreement amending the Voting Rights Agreement will contain the following definitions, which are also used below:

- **VA** means Vereniging Aegon;
- **Company** means Aegon N.V.;
- **Parties** means VA and the Company; and
- **Common Shares B** means common shares B in the capital of the Company.

The text of the proposal is an English translation of a proposal prepared in Dutch. The Dutch text will govern.

Provision currently in force	Proposed amendments
1. EXERCISE OF VOTING RIGHTS OF PREFERRED SHARES	1. EXERCISE OF VOTING RIGHTS OF PREFERRED COMMON SHARES B
1.1 Except to the extent otherwise provided herein, VA shall be authorized to exercise one vote only per preferred share for all preferred shares in the capital of the Company it shall hold from time to time (the "Preferred Shares" and each a "Preferred Share").	1.1 Except to the extent otherwise provided herein, VA shall be authorized to <u>may</u> exercise one vote only per preferred share for all preferred shares in the capital of the Company it shall hold <u>for every 40 common shares B it holds</u> from time to time (the "Preferred Shares" and each a "Preferred Share") .
<i>Explanation</i> With respect to Ordinary Course situations, the current rule is that Vereniging Aegon may exercise one vote per preferred share is replaced by a new rule, which provides that Vereniging Aegon may exercise one vote for every 40 common shares B it holds.	
Provision currently in force	Proposed amendments
1.2 VA reserves the right to exercise the full voting power granted to the Preferred Shares under article 41.1 of the articles of association of the Company (the "Full Voting Power" if a "Special Cause" (as referred to in clause 1.3) has occurred.	1.2 VA reserves the right to exercise the full voting power granted to the Preferred Shares under article 41.1 of the articles of association of the Company (the "Full Voting Power" <u>(as defined below)</u> , if a "Special Cause" (as referred to in clause 1.3) has occurred. <u>For the purpose thereof "Full Voting Power" means the full voting power attaching to the common shares B pursuant to Article 41.1, first sentence, of the Articles of Association of the Company (i.e. one vote per share); however, the number of votes exercisable by VA in respect of common</u>

Provision currently in force	Proposed amendments
	<p><u>shares B in excess of the number of votes exercisable with respect to those shares pursuant to clause 1.1 is limited thus that it may not result in VA exercising in respect of its entire shareholding (taking its common shares and common shares B together) more than 32.64% of the voting rights attaching to all of the Company's shares outstanding. The term "shares outstanding" as used herein does not include shares held by the Company or a subsidiary thereof, nor common shares B which cannot be voted pursuant to this Agreement.</u></p>
<p>Explanation <i>With respect to Special Cause situations, the current rule is that Vereniging Aegon may exercise the full voting power attaching to preferred shares (i.e. 25/12th per preferred share). In situations of reverse dilution (e.g. a repurchase of common shares from shareholders other than Vereniging Aegon) this can result in disproportionate voting power for Vereniging Aegon above 32.64%.</i></p> <p><i>This is replaced by a new rule, which in Special Cause situations limits the full voting rights which Vereniging Aegon may exercise with respect to its common shares and its common shares B to 32.64%, except if the economic interest which Vereniging Aegon holds in the form of common shares and common shares B exceeds 32.64% (in which case Vereniging Aegon may exercise more than 32.64% of the votes in Ordinary Course situations as well).</i></p>	
Provision currently in force	Proposed amendments
<p>1.3 As "Special Causes" may be regarded:</p> <p>(a) the launch or other commencement by any person or a group of persons of, or an approach, notice or announcement regarding the intention by any person or group of persons to launch or otherwise commence, a tender offer, exchange offer or other <i>bona fide</i> offer (any such offer a "Tender Offer") to acquire directly or indirectly shares in the capital of the Company, which Tender Offer the Executive Board and the Supervisory Board of the Company have not explicitly and unequivocally supported publicly by press release or otherwise and which, if such Tender Offer succeeds, would or could result in the person or group of persons having a 15%-Interest (as defined in sub-clause (d) below);</p> <p>(b) a formal proposal or offer, or a notice or announcement regarding the intention to make a proposal or offer, by any person or group of persons to effect a merger or any other form of business combination directly or indirectly involving the Company or to acquire directly or indirectly all or a substantial</p>	<p><i>Unchanged</i></p>

Provision currently in force	Proposed amendments
<p>part of the assets of the Company and its subsidiaries taken as a whole (any such proposal or offer a "Business Combination Proposal"), which Business Combination Proposal the Executive Board and the Supervisory Board of the Company have not explicitly and unequivocally supported publicly by press release or otherwise, whether such Business Combination Proposal is made to the Company, to holders of shares in the capital of the Company or to any subsidiary of the Company;</p> <p>(c) the filing by any person or group of persons of any application or notification with any anti-trust, insurance or other regulatory authority in any jurisdiction in relation to or contemplation of any present or future Tender Offer or Business Combination Proposal which the Executive Board and the Supervisory Board of the Company have not explicitly and unequivocally supported publicly by press release or otherwise;</p> <p>(d) any person or group of persons (other than VA), including affiliates or associates of such person or the members of such group of persons, except with the explicit and unequivocal approval of both the Executive Board and Supervisory Board of the Company, having acquired, alone or together with others, an interest in the Company (whether through the ownership of voting shares of the Company, powers of attorney, agreements or other coordinated action or otherwise) as confers the right to exercise 15% or more of the votes which can be exercised on one or more resolutions proposed at any general meeting of shareholders of the Company (a "15%-Interest"), or of any other circumstance on the basis of which VA or the Company reasonably believes that a person or a group of persons referred to above has acquired, can acquire or intends to acquire a 15%-Interest; or</p> <p>(e) any other circumstance in which, in the opinion of VA, VA not exercising the Full Voting Power would seriously harm the interests of the Company and the business connected with it.</p>	

Provision currently in force	Proposed amendments
<p>For the purpose of the provisions in this clause 1.3, the term "shares in the capital of the Company" shall be understood to include all options on shares and rights convertible into shares, depositary receipts of shares and options thereon or rights convertible therein, participation certificates, profit certificates and all other forms of rights which, directly or indirectly, whether or not conditional, give or can give the rights to shares or other entitlement to the capital of the Company, issued from time to time by or with the cooperation of the Company.</p>	
<p><i>Explanation</i> This clause is not changed. This means that the circumstances in which Vereniging Aegon can invoke a "Special Cause" will not change.</p>	
Provision currently in force	Proposed amendments
<p>1.4 Prior to VA using its right to exercise the Full Voting Power based on the foregoing, it shall announce the same in the general meeting of shareholders, which announcement shall include a statement with respect to the Special Cause which caused the exercise of the Full Voting Power. VA shall no longer make use of its right arising from a particular Special Cause to exercise the Full Voting Power if 6 months have lapsed after, with respect to the Special Cause concerned, the aforementioned announcement in the general meeting of shareholders of the Company was made.</p>	<p><i>Unchanged</i></p>
<p>1.5 VA may elect, after a Special Cause has occurred or commenced, to regard any related subsequent circumstance as a new Special Cause. In that case VA will make a new announcement in the general meeting of shareholders of the Company in accordance with the provision in clause 1.4.</p>	<p><i>Unchanged</i></p>
<p>1.6 The Executive Committee of VA shall determine in its sole discretion whether and when an event or circumstance shall be regarded as a Special Cause.</p>	<p><i>Unchanged</i></p>
<p>2. GOVERNING LAW; RESOLUTION OF DISPUTES</p>	
Provision currently in force	Proposed amendments
<p>2.1 This Agreement shall be governed and construed in accordance with the laws of the Netherlands (without regard to Dutch rules relating to conflicts of laws).</p>	<p><i>Unchanged</i></p>
<p>2.2 The Parties shall use their best endeavours</p>	<p><i>Unchanged</i></p>

Provision currently in force	Proposed amendments
<p>to settle any dispute with respect to or arising under this Agreement in an amicable way. In the event conciliation fails, all disputes in connection with this Agreement or any further agreements with respect to the subject matter hereof shall be submitted to the exclusive jurisdiction of a competent court of the Netherlands.</p>	
<p>3. MISCELLANEOUS</p>	
Provision currently in force	Proposed amendments
<p>3.1 This Agreement may be amended only by a written instrument signed by all Parties; provided that this Agreement can be amended on the part of the Company only pursuant to a resolution of the executive board which has been approved by the supervisory board and the general meeting of shareholders of the Company. No provisions of this Agreement may be extended or waived orally, but only by a written instrument signed by the party against whom enforcement of such extension or waiver is sought.</p>	<p><i>Unchanged</i></p>
<p>3.2 This Agreement shall constitute the written policy of VA with respect to the exercise of the Full Voting Power pursuant to article 41.1 of the articles of association of the Company. This Agreement shall be publicly disclosed in the manner prescribed in the articles of association of the Company and made available at the office of the Company for inspection by shareholders.</p>	<p>3.2 This Agreement shall constitute the written policy of VA with respect to the exercise of the Full Voting Power pursuant to <u>constitutes a "voting rights agreement" as referred to in</u> article 41.1 of the articles of association of the Company. This Agreement shall be publicly disclosed in the manner prescribed in the articles of association of the Company and made available at the office of the Company for inspection by shareholders.</p>
<p><i>Explanation</i> This is a mere technical change reflecting the changes proposed to article 41.1 of the articles of association of Aegon N.V.</p>	
<p>3.3 The governing language of this Agreement shall be the Dutch language and all notices and other communications hereunder shall be in Dutch.</p>	<p><i>Unchanged</i></p>
<p>3.4 The Parties agree and acknowledge that upon execution of the Agreement clauses 4.1, 4.2 and 4.3 of the Recapitalisation Agreement are hereby cancelled.</p>	<p>3.4 The Parties agree and acknowledge that upon execution of the Agreement clauses 4.1, 4.2 and 4.3 of the Recapitalisation Agreement are hereby cancelled.</p>
<p><i>Explanation</i> The current clause 3.4 has expired and can therefore be deleted.</p>	
<p>3.5 If any one or more of the provisions of this Agreement or any portion thereof shall be</p>	<p><i>Unchanged, to be renumbered into 3.4</i></p>

Provision currently in force	Proposed amendments
<p>held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect or impair the validity, legality and enforceability of any other provision contained herein. The Parties agree that each of them shall negotiate in good faith to replace any such invalid, illegal or unenforceable provision(s) (or such portions thereof) with valid, legal and enforceable provision(s) that preserve as closely as possible the economic effect intended by the invalid, illegal or unenforceable provision(s).</p>	

Annex 1C: Proposed amendments to the 1983 Merger Agreement

Agenda item 8: Proposal to adopt amendments to the capital structure, including a proposal to amend the articles of association

Verbatim text of proposed amendments to clause 10 of the 1983 Merger Agreement between Aegon N.V. and Vereniging Aegon (the **1983 Merger Agreement**). The 1983 Merger Agreement was last amended on 26 May 2003. Clause 10 (as amended) is the only part of the 1983 Merger Agreement still in force.

This proposal is part of the Preferred Shares Amendment Plan which will be tabled for approval at the 15 May 2013 Annual General Meeting of Shareholders of Aegon N.V. (the **AGM 2013**).

The left column below contains the clause 10 of the 1983 Merger Agreement as currently in force. The right column shows the proposed new text. The single column below each double column contains clause-specific explanations that come in addition to the general explanation of the Preferred Shares Amendment Plan which is included in the explanatory notes to the agenda of the AGM 2013.

The introductory provisions of the agreement amending the 1983 Merger Agreement will contain the following definitions, which are also used below:

- **VA** means Vereniging Aegon;
- **Company** means Aegon N.V.;
- **Parties** means VA and the Company; and
- **Common Shares B** means common shares B in the capital of the Company.

The text of the proposal is an English translation of a proposal prepared in Dutch. The Dutch text will govern by law.

Provision currently in force	Proposed amendments
<p>Clause 10. Shareholding of Vereniging Aegon</p> <p>10.1 Each time Aegon N.V. will issue shares and as a result thereof the percentage voting power of Vereniging Aegon will dilute, Vereniging Aegon will have the right to have so many class B preferred shares in the capital of Aegon N.V. issued to it as shall enable Vereniging Aegon to prevent or correct such dilution. These option rights of Vereniging Aegon will, however, not apply if and insofar as Vereniging Aegon, as a result of exercising these option rights, would acquire or increase a percentage of the total voting power of the share capital of Aegon N.V. of more than 33%. For the purpose of the foregoing, the percentage voting power of Vereniging Aegon at a particular time shall be calculated as the part of the voting rights attached to all shares in the capital of Aegon N.V. which at that time are legally and/or beneficially owned by Vereniging Aegon, compared to the voting rights attached to all shares in the capital of Aegon N.V. then outstanding. For the purpose of computing the percentage voting power of Vereniging Aegon at any time, class A and class B preferred shares shall be taken into account for the full voting rights attached thereto pursuant to Article 41.1 of Aegon N.V.'s articles of association. Class B preferred</p>	<p>Clause 10. Shareholding of VA</p> <p>10.1 <u>VA will have the right, on an ongoing basis, to have at most so many Common Shares B issued to it as shall enable VA to keep or restore its Total Shareholding at 32.64%. Each exercise of this call option right must be made in writing to the Company. The issuance of Common Shares B pursuant to such exercise will be effective on the date the exercise notice is received by the Company or so much later as may be indicated in the exercise notice.</u></p> <p><u>For the purpose hereof, Total Shareholding, with regard to VA means the percentage of all of the Company's shares outstanding which are legally and/or beneficially owned by VA at a given time. The term "shares outstanding" as used herein does not include shares held by the Company or a subsidiary thereof.</u></p>

Provision currently in force	Proposed amendments
<p>shares issued pursuant to this Article 10 will be issued at nominal value; Aegon N.V. and Vereniging Aegon may, however, from time to time, agree to apply a higher issue price.</p>	
<p>Explanation <i>The call option of Vereniging Aegon with respect to preferred shares B is converted into a call option right with respect to common shares B. The maximum (currently 33%) is reset at 32.64%, which is the percentage which is currently actually owned by Vereniging Aegon.</i></p> <p><i>The restriction currently included in the call option that Vereniging Aegon may only exercise its call option in the event of a dilution resulting from an issuance of common shares by Aegon N.V. to persons other than Vereniging Aegon, will be deleted. Instead, Vereniging Aegon may henceforth exercise its call option to keep or restore its total shareholding at 32.64% irrespective of the circumstances which caused the total shareholding to be or become lower than 32.64%. As a result, Vereniging Aegon will be able to sell common shares into the market (or in a private transaction) and to call common shares B to restore its total shareholding. In such a case, the Ordinary Course voting power of Vereniging Aegon will drop (as going forward this will always be proportionate to the economic investment of Vereniging Aegon in Aegon N.V. shares), but its Special Cause voting power will be maintained at 32.64% (see also clauses 1.1 and 1.2 of the Voting Rights Agreement).</i></p>	
Provision currently in force	Proposed amendments
<p>10.2 The option rights of Vereniging Aegon referred to in clause 10.1 shall apply at maximum to the non-issued part of the class B preferred shares included from time to time in Aegon N.V.'s authorised capital and shall apply irrespective of whether Vereniging Aegon with respect to any issuance of shares has, exercises or can exercise any pre-emptive rights.</p>	<p>10.2 <u>Common Shares B issued pursuant to this clause 10 will be issued at an issue price equal to the higher of (i) the fair value of those shares at the effective time of issuance; and (ii) the nominal value of those shares. If the fair value of a Common Share B at the effective time of issuance is lower than its nominal value, the balance will be charged to the reserves of the Company.</u></p> <p><u>For the purpose hereof, the fair value of a Common Share B at the effective time of issuance will be deemed equal to 1/40th of the market value of a common share in the capital of the Company at that time. The market value of a common share at that time will be deemed to be the value weighted average price of the common shares calculated on the basis of all transactions in those shares on Euronext Amsterdam over the five trading days immediately preceding the date on which the issuance of the Common Share B concerned becomes effective.</u></p>
<p>Explanation <i>The effective exercise price of the call option with respect to common shares B (i.e. the price to be actually paid by Vereniging Aegon) will be 1/40th of the market value of a common share at the time of exercise, even if this would mean that the effective exercise price will be lower than the nominal value of a common share B. In that case, the balance between effective exercise price and nominal value will be charged to the reserves of Aegon N.V. This new price formula replaces the current one, which provides that the call option exercise price for a preferred share B is equal to the nominal value of a preferred share B.</i></p>	

Provision currently in force	Proposed amendments
<p>10.3 For the purpose of clause 10.1, shares in the capital of Aegon N.V. which on 9 May 2003 are held by Aegon N.V. itself will be deemed to be not in issue as long as they are held by Aegon itself and any transfer or re-issuance of such shares shall be treated as an issuance of shares.</p>	<p>10.3 The call option rights of VA referred to in clause 10.1 shall apply at maximum to the non-issued part of the Common Shares B included from time to time in the Company's authorised capital.</p>
<p><i><u>Explanation</u></i> <i>Reflection of the fact that the call option of Vereniging Aegon with respect to preferred shares B is converted into a call option with respect to common shares B.</i></p>	
Provision currently in force	Proposed amendments
<p>10.4 Vereniging Aegon shall retain the option rights described in this clause 10 for so long as Vereniging Aegon does not amend its objects as stated in its articles of association (as they read on 26 May 2003) and does not alienate any shares it holds in the capital of Aegon N.V., unless such alienation occurs with the approval of Aegon N.V.'s supervisory board. For the purpose of the immediately preceding sentence, "alienation" does not include either (i) any alienation of less than 10% of its interest in the voting share capital of Aegon N.V. that Vereniging Aegon holds immediately prior to such alienation or (ii) any alienation of common or preferred shares by Vereniging Aegon to a company of which Vereniging Aegon holds all or practically all of the voting shares, for so long as Vereniging Aegon continues to hold all or practically all of the voting shares of such company.</p>	<p>10.4 The call option rights of VA under this Agreement will terminate if and when the objects set forth in the articles of association of VA (as they read on 26 May 2003) are amended and/or Common Shares B held by VA are disposed of, except if such amendment and/or disposal occurs with the approval of the Company's supervisory board.</p>
<p><i><u>Explanation</u></i> <i>Reflection of the fact that the call option of Vereniging Aegon with respect to preferred shares B is converted into a call option with respect to common shares B, and of the changes explained at new clause 10.1 above.</i> <i>Also, if circumstances justify a survival of the call option in the event Vereniging Aegon alienates one or more common shares B or amends its objects clause, the supervisory board of Aegon N.V. may approve that. In the English translation of the current clause 10.4, the power of the supervisory board does mistakenly not concern an amendment of the objects clause of Vereniging Aegon.</i></p>	
Provision currently in force	Proposed amendments
<p>10.5 Vereniging Aegon shall not voluntarily alienate or encumber any of the class A and/or class B preferred shares in the capital of Aegon N.V. it holds from time to time, except with the prior approval of the supervisory board of Aegon N.V. If Vereniging Aegon is reasonably forced to alienate any such preferred shares, Vereniging Aegon will timely inform Aegon N.V. thereof and grant the supervisory board</p>	<p>10.5 If the call option rights of VA terminate in accordance with clause 10.4 hereof, all Common Shares B in issue can be cancelled in accordance with article 13 of the Company's articles of association. VA, acting as the "meeting of holders of Common Shares B", hereby irrevocably approves such cancellation in that case. This approval is given in accordance with article 13.3 of the Company's articles of association.</p>

Provision currently in force	Proposed amendments
<p>a reasonable period of time to designate a party to purchase the relevant preferred shares at fair value and against immediate payment in cash. If it concerns class A preferred shares, the supervisory board may require that Vereniging Aegon, prior to effecting the share transfer, first give the general meeting of shareholders of Aegon N.V. the opportunity to reduce the nominal value of those shares without repayment to the same nominal value as that of the common shares in the capital of Aegon N.V. (or to such other amount as Vereniging Aegon and the supervisory board will determine, if appropriate, to take account of a stock split or combination of common shares or change to the nominal value of common shares, if any); if the supervisory board makes such request, Vereniging Aegon and the executive board of Aegon N.V. will cooperate fully with such reduction of the nominal value of the class A preferred shares. If the required transfer by Vereniging Aegon concerns class B preferred shares, the supervisory board may request that they be transferred at a price not to exceed the average amount paid on the class B preferred shares plus an amount corresponding to any accrued but unpaid dividend on the class B preferred shares concerned.</p>	
<p>Explanation <i>The share transfer restrictions with respect to preferred shares A and B as currently contained in the 1983 Merger Agreement are replaced by the new article 14A proposed to be included in the articles of association of Aegon N.V. (which also put the supervisory board in control). As a matter of Dutch law, share transfer restriction included in a company's articles of association (as now proposed) can be better enforced than share transfer restrictions included in a contract (as currently the case). See also the explanations to clause 10.6 below.</i> <i>In addition, if without the consent of the Aegon N.V.'s supervisory board Vereniging Aegon disposes of its common shares B or amends its objects clause, Vereniging Aegon will lose its veto right against cancellation of the common shares B.</i></p>	
Provision currently in force	Proposed amendments
<p>10.6 If, pursuant to clause 10.5, preferred shares are sold to an interested party designated by the supervisory board of Aegon N.V., the fair value of the preferred shares concerned will be determined by Vereniging Aegon and the interested party concerned in joint consultation, or by one or more experts designated by them. In determining the fair value of the preferred shares the provisions in the last two sentences of clause 10.5 shall be duly taken into account.</p>	<p>10.6 <u>It is acknowledged that, notwithstanding the above, a transfer of Common Shares B is subject to article 14A of the Company's articles of association. If the Company's supervisory board refuses to grant approval for a transfer of Common Shares B when requested by VA in accordance with that provision, the supervisory board may designate the Company as the person to which VA may transfer the Common Shares B concerned in accordance with said article 14A.</u></p>

Provision currently in force	Proposed amendments
<p data-bbox="193 383 1444 555"><u>Explanation</u> <i>The powers of Aegon N.V.'s supervisory board are increased by providing that if Vereniging Aegon intends to alienate its Common Shares B, the supervisory board may determine that those shares must be transferred to Aegon N.V. (if permissible under the rules applicable to repurchases of shares). Own shares held by Aegon N.V. cannot be voted.</i></p>	

Annex 1D: Valuation of the preferred shares

Agenda item 8: Proposal to adopt amendments to the capital structure, including a proposal to amend the articles of association

On February 15, 2013 Aegon N.V. announced through a press release that it reached an agreement with Vereniging Aegon on the execution of the Preferred Shares Amendment Plan, subject to approval by the shareholders of Aegon N.V.

Under the agreement, all of Aegon's preferred shares will be exchanged for cash and common shares. The value of the preferred shares has been agreed with Vereniging Aegon whereby Aegon N.V. used a discounted cash-flow methodology, which will be explained below. The discounted cash-flow methodology is most commonly applied for the valuation of (fixed income) assets for which (i) no market price can be observed or (ii) a theoretical price needs to be calculated in order to compare such price to the actual market price.

The valuation of the preferred shares has been performed using the following three steps:

- Calculation of dividends on the preferred shares
- Determination of the discount rate to be applied to the future dividends
- Valuation of the preferred shares by discounting the future dividends

Calculation of dividends on the preferred shares

The dividends on the preferred shares are linked to the ECB Main Refinance Rate (MRR) plus 1.75%. It is not possible to obtain a forecast of the MRR over a long period of time; therefore, Aegon has analyzed the historical trends of the 3-month EURIBOR compared to the MRR. This analysis shows that the 3-month EURIBOR has acted as a very good proxy for the MRR over the last 10 years, with an R^2 of 97.5%.

Based on this outcome, Aegon N.V. has used a forward curve derived from the 3-month EURIBOR swap curve. Using this forward curve a series of 1-year forward rates has been calculated. Where this calculation resulted in a forward rate below 0.75% (in the years 2013 to 2015), the forward rate was set to 0.75% to reflect the assumption that the ECB will not set the MRR below 0.75%. The calculated forward rate was subsequently increased by 1.75% to calculate a series of dividends on the preferred shares.

Determination of the discount rate to be applied to the future dividends

To determine the discount rate to be applied to the future dividends, Aegon N.V. has calculated the cost of capital on the Junior Perpetual Capital Securities (JPCS) issued by Aegon N.V. These securities are listed and have an observable market price based on which an average cost of capital of 6.5% has been calculated. The preferred shares are junior to the JPCS, which has been the basis for a 0.75% premium. Another 0.25% of premium has been applied to reflect that the preferred shares are less liquid than the JPCS. Based on the average cost of capital including the corrections, the discount rate has been set to 7.5%.

Valuation of the preferred shares by discounting the future dividends

The calculation of the value of the preferred shares is performed by discounting the dividends over a period of 50 years and multiplying the resulting amount by the total amount paid-up (as nominal value and share premium) on the preferred shares. The total amount paid-up on the preferred shares A and B is EUR 10 and EUR 0.25, respectively, and the resulting value of the preferred shares A and B is EUR 5.303 and EUR 0.133, respectively. These values are then multiplied by the number of preferred shares outstanding. As of 15 February 2013, 211,680,000 preferred shares A were outstanding with a total value of EUR 1,122,564,108.35 and 118,093,000 preferred shares B were outstanding with a total value of EUR 15,656,529.11. Based on these values, the total value of the preferred shares as of 15 February 2013 has been calculated at EUR 1,138,220,637.45.

Annex 1E: Letter from Keefe, Bruyette & Woods Limited, dated February 14, 2013

Agenda item 8: Proposal to adopt amendments to the capital structure, including a proposal to amend the articles of association



KEEFE, BRUYETTE & WOODS

STRICTLY PRIVATE & CONFIDENTIAL

14 February 2013

The Supervisory Board and the Executive Board (collectively, the "Boards")
AEGON N.V.
AEGONplein50
P.O. Box 85
2501 CB The Hague
The Netherlands

The Boards:

We understand that AEGON N.V. ("AEGON" or the "Company") is proposing a repayment and a reduction (the "Reduction") by the Company of a certain proportion of the share premium paid on the Company's Class A Preferred Shares held by Vereniging AEGON (the "Association") followed by a conversion of the Company's Class A Preferred Shares and Class B Preferred Shares (together the "Preferred Shares") held by the Association into common shares of AEGON (the "Conversion"). The Reduction and the Conversion taken together shall be referred to herein as the "Transaction" between the Company and the Association.

You have requested our opinion as to the fairness, from a financial point of view, of the value ascribed by the Company to the Preferred Shares as at 13 February 2013 (the "Valuation Date"). The Company has informed us that the value ascribed by the Company to the Preferred Shares on the Valuation Date is €1,138,220,637.

In connection with this opinion, we have, among other things:

- (i) reviewed the terms under which the Preferred Shares were issued by AEGON as set out in the AEGON Articles of Association;
- (ii) reviewed the current trading of other AEGON debt and equity securities;
- (iii) reviewed the current trading of analogous publicly traded securities;
- (iv) considered the existence of any analogous transactions to the Transaction;
- (v) carried out a discounted cash flow analysis of the Preferred Shares;
- (vi) reviewed certain information available from public sources and other sources deemed reliable by us in relation to potential market based proxies for the underlying reference rate used to calculate the coupon on the Preferred Shares; and
- (vii) performed such other analyses and studies and considered such other information and factors we deemed appropriate.

We have held discussions with senior management of AEGON to discuss the foregoing, have considered other matters that we have deemed relevant to our inquiry and have taken into account such accepted financial and investment banking procedures and considerations as we have deemed relevant. In conducting our review and arriving at our opinion, we have relied upon the accuracy and completeness of all of the financial and other information provided to us or publicly available and we have not assumed any responsibility for independently verifying, nor have we independently verified, the accuracy or completeness of any such information. We have assumed that there have been no material changes in the financial condition of AEGON since the respective dates of such information.

Keefe, Bruyette & Woods, Ltd. · 7th Floor · One Broadgate · London EC2M 2QS
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Registered in England: No. 04605071. Registered address: 6-8 Underwood Street, London N1 7JQ

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We have further assumed that all payments required to be made pursuant to the terms of the Preferred Shares have been and will be paid in accordance with such terms.

We have also taken into account our assessment of general economic, market and financial conditions and our experience in other transactions, as well as our experience in securities valuation and knowledge of the insurance industry generally. Our opinion is necessarily based upon conditions as they exist and can be evaluated on the date hereof and the information made available to us through the date hereof. It should be understood that, although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm our opinion.

We have acted as financial advisor to AEGON and not as an advisor to or agent of any other person. As part of our investment banking business, we are regularly engaged in the valuation of insurance company securities in connection with sales, acquisitions, underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for various other purposes. As specialists in financial services, we have experience in, and knowledge of, the valuation of insurance enterprises. In the ordinary course of our business as a broker-dealer, we may, from time to time purchase securities from, and sell securities to AEGON or the Association and as a market maker in securities, we may from time to time have a long or short position in, and buy or sell, debt or equity securities of AEGON for our own account and for the accounts of our customers. To the extent we have any such position as of the date of this opinion it has been disclosed to you.

We and our affiliates have in the past provided, currently are providing and in the future may provide, investment banking and other financial services to AEGON and the Association and certain of each of their affiliates and have received or in the future may receive compensation for the rendering of these services. In January 2012 we acted as an underwriter on a public offering by AEGON of 8% subordinated notes due 2042 and in February 2011 we acted as co-manager on a public offering by AEGON of common shares.

AEGON has agreed to pay us a fee for rendering this opinion, to reimburse our expense and indemnify us against certain liabilities arising out of our engagement. Our fee for rendering this opinion is not contingent upon the successful completion of the Transaction, and we will not receive any other payment or compensation contingent upon the successful completion of the Transaction.

We have acted exclusively for the Boards in rendering this opinion and this opinion is exclusively for the benefit of and use by the Boards (in their capacity as such) in connection with its evaluation of the Transaction and this opinion may not for any purpose be relied upon by, and does not in any manner confer any rights or remedies upon, any other person or entity, including but not limited to any shareholder, affiliate, employee, creditor, regulator or exchange of AEGON. We do not accept responsibility for the contents of this opinion to any person or entity (including but not limited to the Company's shareholders, affiliates, creditors, regulators exchanges and other interested parties) other than the Boards.

This opinion only addresses the fairness, from a financial point of view, of the value ascribed by the Company to the Preferred Shares as at the Valuation Date. We were not requested to participate in, and did not participate in, the negotiation or structuring of the Transaction. Our opinion does not in any manner address (i) any aspect of the Transaction, and accordingly we express no opinion or view as to the fairness of any aspect of the Transaction to the Company, the Company's shareholders or any other person or entity, including but not limited to whether the Reduction and/or Conversion (including the conversion ratio) by the Company of the Preferred Shares is fair, from a financial point of view or otherwise, to any of such parties, (ii) the underlying business decision of AEGON to

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engage in the Transaction, the relative merits of the Transaction as compared to alternative business strategies that may exist for AEGON or the Association or the effect of any other transaction in which AEGON or the Association might engage or (iii) the prices at which any securities of AEGON will trade following either public announcement or consummation of the Transaction. This opinion does not in any manner constitute a recommendation of the Transaction to the shareholders of AEGON or any other party and we express no view or opinion as to how the shareholders of AEGON should vote at any shareholders meeting to be held in connection with approval of any aspect of the Transaction, including the Reduction and the Conversion and the related amendment of articles of association of the Company.

We did not express any view or opinion with respect to, and have relied, with AEGON's consent, upon the assessments of AEGON's representatives regarding, legal, regulatory, accounting, tax and similar matters relating to AEGON and the Transaction as to which we understood that AEGON obtained such advice as it deemed necessary from qualified professionals. We have not been informed of and are not aware of, and express no opinion about the fairness of the amount or nature of, any compensation to be received by any of the Company's officers, directors or employees, or any class of such persons, relative to any compensation to be received by the Company's public shareholders, in connection with the Transaction.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the value ascribed to the Preferred Shares by AEGON as at the Valuation Date is fair, from a financial point of view.

This opinion has been approved by our Fairness Committee.

Very truly yours,

Keefe, Bruyette & Woods Limited

Keefe, Bruyette & Woods Limited

Annex 2: Information regarding Mr. Darryl D. Button

Agenda item 10: Proposal to appoint Mr. Darryl D. Button to the Executive Board

The biography of Mr. Button as required by Dutch law with regard to the nomination for his appointment to the Executive Board as mentioned in agenda item 10 is as follows:

Name	:	Darryl D. Button
Age	:	43
Gender	:	Male
Nationality	:	Canadian
Profession/main occupation	:	Head of Corporate Financial Center of Aegon N.V.
Shares in Aegon N.V.	:	7,163 common shares *
Membership of outside Boards	:	none

Darryl D. Button earned a Bachelor's of Mathematics degree in Actuarial Science and Statistics from the University of Waterloo in Ontario, Canada. He is a Fellow of the Society of Actuaries, Fellow of the Canadian Institute of Actuaries, and a member of the American Academy of Actuaries.

Mr. Button started his career in 1993 at Mutual Life Insurance Co. of Canada. He joined Aegon in 1999 as Director of Product Development and Risk Management of Aegon USA's Institutional Markets operating unit. He was named Aegon USA's Corporate Actuary in 2002 and Chief Financial Officer of Aegon Americas in 2005, where he oversaw overall balance-sheet management activities for the Americas. Between 2008 and 2011, he was given the additional responsibilities of Chairman and executive management responsibility for Aegon's Canadian operations. He was appointed Executive Vice President and Head of Aegon's Corporate Financial Center on September 1, 2012. His current responsibilities include actuarial, accounting and reporting, as well as treasury and capital management, tax, and investor relations.

After interviewing Mr. Button, the Nominating Committee has evaluated Mr. Button's career at Aegon, his expertise and knowledge of the financial services industry in general and the international insurance industry in particular and his functioning as CFO of Aegon Americas and in other roles at Aegon. The Nominating Committee established that Mr. Button fits the profile of the Executive Board well and has advised the Supervisory Board to nominate Mr. Button for appointment to the Executive Board. The Supervisory Board followed that advice and recommends to shareholders that Mr. Button be appointed as a member of the Executive Board for a term of four years as from May 15, 2013.

* Moreover, Mr. Button is entitled to 1,920 shares as participant in a profit sharing plan. He is also entitled to receive common shares under long-term compensation plans; the number of shares depends on the outcome of these plans.

Annex 3: Information regarding Mr. Shemaya Levy

Agenda item 11: Proposal to reappoint Mr. Shemaya Levy to the Supervisory Board

The biography of Mr. Levy as required by Dutch law with regard to the nomination for his reappointment to the Supervisory Board as mentioned in agenda item 11 is as follows:

Name	:	Shemaya Levy
Age	:	65
Gender	:	Male
Nationality	:	French
Profession/main occupation	:	Non-executive director
Main former occupation	:	Executive Vice-President and CFO of Renault Group
Shares in Aegon N.V.	:	None
Membership of other Boards	:	Member of the Supervisory Board of TNT Express N.V. and the Board of Directors of PKC Group Oyj and Segula Technologies Group S.A. (not listed).

Mr. Levy has worked at Renault for the whole of his career. In 1994 he was appointed CEO of Renault Industrial Vehicles. In 1998 he became Executive Vice-President and Chief Financial Officer of the Renault Group, which he remained until his retirement in 2004.

Mr. Levy has been a member of the Supervisory Board since 2005, chairman of the Audit Committee of the Supervisory Board since 2005 and member of the Nominating Committee since 2009. As a former CFO, Mr. Levy qualifies as financial expert within the terms and conditions of both the Dutch Corporate Governance Code and the US Sarbanes-Oxley Act. He is nominated to serve for a third and last term of four years because of the constructive way in which he functions as a member of the Board and the Nominating Committee and chairman of the Audit Committee. In the last role he was closely involved in the external audit tender process. Mr. Levy's long-standing experience in the international business world and extensive managerial and financial expertise is of great added value to Aegon. His nationality strengthens the international composition of the Board.

After interviewing Mr. Levy, the Nominating Committee has discussed his qualifications and established that he fits the Profile of the Supervisory Board well and advised the Supervisory Board to nominate him for reappointment. The Supervisory Board followed that advice and recommends to shareholders that Mr. Levy be reappointed as a member of the Supervisory Board for a term of four years as from May 15, 2013. In 2012, Mr. Levy attended all meetings of the Board and the Committees he serves on. He has no conflicts of interest with Aegon.

Annex 4: Information regarding Mrs. Dona D. Young

Agenda item 12: Proposal to appoint Mrs. Dona D. Young to the Supervisory Board

The biography of Mrs. Young as required by Dutch law with regard to the nomination for her appointment to the Supervisory Board as mentioned in agenda item 12 is as follows:

Name	:	Dona D. Young
Age	:	59
Gender	:	Female
Nationality	:	American
Profession/main occupation	:	Non-executive director
Main former occupation	:	Chairman, President and CEO of The Phoenix Companies
Shares in Aegon N.V.	:	None
Membership of other Boards	:	Member of the Board of Directors of Footlocker

Dona D. Young received her bachelor's and master's degree from Drew University in Madison, NJ and her doctor of jurisprudence degree from the University of Connecticut School of Law.

After a nearly 30-year career, Mrs. Young retired in 2008 as Chairman, President and Chief Executive Officer of The Phoenix Companies, an insurance and asset management company. During her six-year tenure as CEO she oversaw major restructuring of the company, including the successful spin-off of its asset management business in 2008. The spin-off company, VIRTUS, trades on the NASDAQ.

Mrs. Young has extensive transactional experience, including mergers and acquisitions, going-public transactions and spin-offs. She has also had broad experience in the areas of governance, board succession planning and board composition.

After interviewing Mrs. Young, the Nominating Committee has discussed her qualifications and established that she fits the Profile of the Supervisory Board well and advised the Supervisory Board to nominate her for appointment. The Supervisory Board followed that advice and recommends to shareholders that Mrs. Young be appointed as a member of the Supervisory Board for a term of four years as from May 15, 2013. Mrs. Young has no conflicts of interest with Aegon.

Route description

Aegon's headquarters is located in The Hague, next to the NS station "Den Haag Mariahoeve":
Aegonplein 50, 2591 TV Den Haag

By public transport

By train

Take the train to The Hague Mariahoeve Station. Walk to the Mariahoeve exit when you get off the train. The Aegon building is on your right hand side.

By tram/bus

Tram no. 6 and bus no. 24 depart from The Hague Central Station. If you take the bus, you will have to get off at Mariahoeve Station. If you take the tram, you also get off at Mariahoeve Station. Cross the road towards Mariahoeve Station. The Aegon building is next to the station.

By car

From Gouda / Utrecht (A12) or Delft / Rotterdam (A13)

Follow direction The Hague. Take the A4 in the direction of Amsterdam at the Prins Clausplein Junction. Take Exit 8 (Leidschendam / Wassenaar N14). Turn right onto Noordelijke Randweg at the traffic lights and continue into the tunnel. Turn left at the end of the second tunnel (Mgr. van Steelaan). Turn right at the second set of traffic lights (Hofzichtlaan). Also turn right at the second set of traffic lights on this road. You now drive onto Aegonplein. The Aegon building is straight in front of you. The parking is on the right side of the building.

From Amsterdam (A4)

Follow direction The Hague. Take Exit 8 (Leidschendam / Wassenaar N14). Turn left at the traffic lights and continue into the first tunnel. Turn left at the end of the second tunnel (Mgr. van Steelaan). Turn right at the second set of traffic lights (Hofzichtlaan). You also have to turn right at the second set of traffic lights on this road. You now drive onto Aegonplein. The Aegon building is straight in front of you. The parking is on the right side of the building.

From Amsterdam / Leiden / Wassenaar (N44)

Follow direction The Hague. At the Rijksstraatweg before the tunnel take Exit Ring N14 in the direction of Leidschendam, Utrecht, Rotterdam. Immediately get into the left lane and turn left at the traffic lights. Cross the crossing at the next set of traffic lights (direction Den Haag Mariahoeve). Turn left at the following set of traffic lights (Hofzichtlaan). Follow the signs for Mariahoeve Station and turn left again; you now drive onto Aegonplein. The Aegon building is straight in front of you. The parking is on the right side of the building.