



Annual General Meeting of Shareholders (AGM) of AEGON N.V. to be held at 2.00 p.m. on Thursday, April 22, 2004 at the AEGON Head Office, AEGONplein 50, Mariahoeve, The Hague, The Netherlands.

AGENDA

1. **Opening and minutes**

2. **Annual Report 2003, dividend and release from liability**
 - 2.1 *Discussion of the Annual Report 2003*
 - 2.2 *Adoption of the annual accounts 2003*
 - 2.3 *Discussion of the policy on additions to reserves and on dividend*
 - 2.4 *Approval of the final dividend 2003*
 - 2.5 *Resolution to release the members of the Executive Board from liability for their duties*
 - 2.6 *Resolution to release the members of the Supervisory Board from liability for their duties*

3. **Annual Report for 2004 and subsequent years**
 - 3.1 *Appointment of independent auditors*
 - 3.2 *Future Annual Reports in English*

4. **Corporate Governance**
 - 4.1 *Discussion on AEGON's corporate governance*
 - 4.2 *Adoption of the remuneration policy of the Executive Board*

5. **Composition of the Supervisory Board**
 - 5.1 *Reappointments in 2004:*
 - 5.1a *Reappointment of Mrs. T. Rembe*
 - 5.1b *Reappointment of Mr. O.J. Olcay*
 - 5.2 *Vacancies and appointments in 2004:*
 - 5.2a *Appointment of Mr. R. Dahan*
 - 5.2b *Appointment of Mr. I.W. Bailey, II*
 - 5.2c *Appointment of Mr. P. Voser*
 - 5.3 *Announcement of vacancies in 2005*

6. **Authorizations to issue shares and to acquire shares of the company**
 - 6.1 *Authorization to issue shares of the company*
 - 6.2 *Authorization to restrict or exclude pre-emptive rights upon issuance of shares*
 - 6.3 *Authorization to issue shares under incentive plans*
 - 6.4 *Authorization to acquire shares of the company*

7. **Any other business**

8. **Close of the meeting**

EXPLANATION OF THE AGENDA

General matters:

- Registration is required prior to the start of the meeting in order to have the right to vote. Please see also the notes under the heading "Admittance to the Meeting" at the end of this agenda.
- Electronic voting: upon registration shareholders and proxy holders will receive an electronic terminal and a voting card, which are to be used if voting takes place during the meeting.
- Smoking is prohibited throughout the building.
- Audio/visual recordings during the meeting will not be allowed unless prior permission is granted in writing.
- Drinks will be served after the meeting.
- Simultaneous translation (Dutch/English and English/Dutch) is available.

1. Opening and minutes

The minutes of the Annual General Meeting of Shareholders held on April 17, 2003 and the Extraordinary General Meeting of Shareholders held on May 9, 2003 were approved and signed on August 29, 2003 by the Chairman and the shareholder designated for this purpose. From that date they have been available for shareholders at AEGON's office in The Hague and on AEGON's website www.aegon.com.

2. Annual Report 2003, dividend and release from liability

2.1 *Discussion of the Annual Report 2003*

Discussion about the Annual Report 2003, among which the Supervisory Board report, the Executive Board report and the annual accounts. The report on AEGON's Corporate Governance is open for discussion under item 4.1 and the Remuneration Policy of the Executive Board is open for discussion and adoption under agenda item 4.2.

2.2 *Adoption of the annual accounts 2003*

It is proposed to adopt the annual accounts for the financial year 2003.

2.3 *Discussion of the policy on additions to reserves and on dividends*

Discussion about the policy on additions to reserves and the policy on dividends.

2.4 *Approval of the final dividend 2003*

A total dividend of EUR 0.40 per common share is proposed for the financial year 2003. After taking into account the interim dividend of EUR 0.20, the final dividend for the financial year 2003 will be EUR 0.20 per common share. The final dividend will be paid entirely in cash or entirely in stock, i.e. in common shares, at the election of the shareholder. The stock fraction for the stock dividend will be based upon the average price of the AEGON share as quoted on the Euronext Amsterdam Stock Exchange, calculated over the five trading days from May 4, 2004 through May 10, 2004. The value of the final dividend in stock will be approximately 5% higher than the value of the final dividend in cash.

2.5 *Resolution to release the members of the Executive Board from liability for their duties*

It is proposed to resolve that the Executive Board members be released from liability for their duties, insofar as the exercising of such duties is reflected in the Annual Report 2003 or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts for 2003.

2.6 *Resolution to release the members of the Supervisory Board from liability for their duties*

It is proposed to resolve that the Supervisory Board members be released from liability for their duties, insofar as the exercising of such duties is reflected in the Annual Report 2003 or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts for 2003.

3. Annual Report for 2004 and subsequent years

3.1 *Appointment of independent auditors*

It is proposed, as advised by the Audit Committee, to resolve that Ernst & Young be appointed as independent auditors regarding the annual accounts for 2004.

3.2 *Future Annual Reports in English*

It is proposed to resolve that the official version of the annual report for 2004 and subsequent years, including but not limited to the Supervisory Board report, the Executive Board report and the annual accounts, be drawn up in the English language. An unofficial Dutch translation will be made available for shareholders on request and will also be posted on AEGON's website www.aegon.com.

4. **Corporate Governance**

4.1 *Discussion on AEGON's corporate governance*

Discussion of AEGON's corporate governance in the light of the Dutch Corporate Governance Code as published by the Corporate Governance Committee on December 9, 2003. Please refer to the Corporate Governance Report in the Annual Report 2003. Changes in AEGON's corporate governance that would result from the review process aimed at implementing the Dutch Corporate Governance Code in AEGON's corporate governance, will be submitted to shareholders during the AGM, to be held in 2005.

4.2 *Adoption of the remuneration policy of the Executive Board*

It is proposed to adopt the remuneration policy of the Executive Board for the years 2004 through 2006. Please refer to the Annual Report 2003.

5. **Composition of the Supervisory Board**

5.1 *Reappointments in 2004*

Mrs. T. Rembe and Mr. O.J. Olcay will step down in 2004, due to the expiry of their four-year terms of office. They are both eligible for reappointment and are willing to remain on the Supervisory Board. The information regarding Mrs. Rembe and Mr. Olcay, required to be provided pursuant to Dutch law, is annexed to this agenda.

5.1a It is proposed that Mrs. T. Rembe be re-appointed as a member of the Supervisory Board as per April 22, 2004, for another term.

5.1b It is proposed that Mr. O.J. Olcay be re-appointed as a member of the Supervisory Board as per April 22, 2004, for another term.

5.2 *Vacancies and appointments in 2004*

Mrs. K.M.H. Peijs stepped down from the Supervisory Board on May 20, 2003, following her appointment as the Minister for Transport and Water Management in the Netherlands. Mr. F.J. de Wit has been a member of the Supervisory Board since 1990 and will step down as a member, in compliance with the Dutch Corporate Governance Code (which prescribes a maximum term of a Supervisory Board membership of 12 years) per April 22, 2004.

Mr. H. de Ruiter will step down as a member of the Supervisory Board as of the date of this Annual General Meeting of Shareholders, because of his reaching the retirement age of 70 (as laid down in the company's Articles of Incorporation) in 2004.

As a consequence there will be three vacancies in the Supervisory Board and, in order to fill these, the Supervisory Board nominates Mr. René Dahan, Mr. Irving W. Bailey, II and Mr. Peter Voser as per April 22, 2004. The information regarding Mr. Dahan, Mr. Bailey and Mr. Voser, required to be provided pursuant to Dutch law, is annexed to this agenda.

5.2a It is proposed that Mr. R. Dahan be appointed as a member of the Supervisory Board as per April 22, 2004, for a term of four years.

5.2b It is proposed that Mr. I.W. Bailey, II be appointed as a member of the Supervisory Board as per April 22, 2004, for a term of four years.

5.2c It is proposed that Mr. P. Voser be appointed as a member of the Supervisory Board as per April 22, 2004, for a term of four years.

5.3 *Announcement of vacancies in 2005*

In 2005, at the close of the Annual General Meeting of Shareholders, Messrs. D.G. Eustace, W.F.C. Stevens and M. Tabaksblat will step down as members of the Supervisory Board due to the expiry of their four-year terms of office in 2005. Messrs. Eustace and Stevens are eligible and available for reappointment. Mr. Tabaksblat, who has been a member since 1990, has indicated that he is not available for reappointment and that he will step down as per the date of the AGM in 2005. It is intended to fill this vacancy on its occurrence in 2005.

6. Authorizations to issue shares and to acquire shares of the company

6.1 *Authorization to issue shares of the company*

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 and effective April 22, 2004, as the company body which, subject to the approval of the Supervisory Board, shall be authorized to decide on the issuance of shares and the granting of rights to acquire shares up to the maximum amount of the authorized capital. With regard to the issuance of preferred shares, this authority is limited to the issuance of preferred shares to the current holder of preferred shares. This Authorization may only be withdrawn by the General Meeting of Shareholders upon a proposal from the Executive Board, previously approved by the Supervisory Board."

6.2 *Authorization to restrict or exclude pre-emptive rights upon issuance of 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 and effective April 22, 2004, as the company body which, subject to the approval of the Supervisory Board, shall be authorized to restrict or exclude pre-emptive rights of existing shareholders upon issuance of common shares or the granting of rights to subscribe for common shares, provided that this shall be limited annually to 10% of the capital, plus 20% 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 issued at the time that this authorization is used for the first time in the calendar year concerned. This Authorization may only be withdrawn by the General Meeting of Shareholders upon a proposal from the Executive Board, previously approved by the Supervisory Board."

6.3 *Authorization to issue shares under incentive plans*

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 and effective April 22, 2004 to issue common shares and/or to grant rights to subscribe for common shares to employees and management of AEGON N.V. and/or companies with which AEGON N.V. forms a group, based on a group-wide incentive plan.

This authorization shall be limited annually to 1% of the total nominal amount of the common shares issued at the time that this authorization is used for the first time in the calendar year concerned. This Authorization may only be withdrawn by the General Meeting of Shareholders upon a proposal from the Executive Board, previously approved by the Supervisory Board."

Explanation:

This proposed Authorization is the same as the Authorization granted in previous years. AEGON has had programs for stock options and stock appreciation rights for all its employees for a long time. For an overview of these programs, please refer to the annual reports for 2003 and earlier years. This Authorization includes a stock option program for the members of the Executive Board, as described in the remuneration policy of the Executive Board in the 2003 Annual Report.

6.4 *Authorization to acquire shares of 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 to acquire, for a consideration, shares in the Company's own capital. The number of shares that may be so acquired shall not exceed the maximum number permitted by law and/or by the Articles of Incorporation.

Shares may only be acquired at a price not higher than 10% above the quoted local market price immediately prior to the acquisition.

Preferred shares may only be acquired at a price not higher than 10% above the average paid-in amount on the preferred shares being acquired, to be increased with dividend accrued but not yet paid at the time of the acquisition."

7. Any other business

8. Close of the meeting

Admittance to the Meeting

The Executive Board has determined that the date in 2004 on which one has to be a shareholder (after processing all additions and withdrawals per that date) in order to have the right to attend and vote at the shareholders' meeting (the "**Record Date**") is: *April 15, 2004*.

In order to be admitted to the meeting, holders of bearer shares or their proxies, as the case may be, have to provide evidence that the shareholders concerned were registered as such on the Record Date. This evidence can be obtained from:

- ABN AMRO Bank, Kemelstede 2, 4817 ST Breda, The Netherlands, through the bank or stockbroker or other affiliated institution in The Netherlands within the meaning of the Dutch Wet Giraal Effectenverkeer ("Securities Depository Act") where the shares have been deposited;
- N.V. Nederlandsch Administratie- en Trustkantoor ("Dutch Administration and Trust Office"), Herengracht 420, Amsterdam for shares held otherwise, provided that these shares were deposited and will remain deposited there during the course of the aforementioned Record Date.

The agenda with explanatory notes and appendices will be sent to holders of registered shares, shareholders using the services of the Dutch "Stichting Communicatiekanaal Aandeelhouders" (Shareholders' Communication Channel) and holders of New York Registry Shares. They will also be allowed to cast their vote without attending the meeting, by means of a written voting instruction, to the proxy mentioned in that instruction.

Registration of attendance and voting rights

Shareholders or their proxies can only exercise their voting rights at the meeting if they register prior to the meeting. This registration will take place at the entrance of the meeting room from 1.00 p.m. until the start of the meeting at 2.00 p.m. Shareholders or their proxies may be asked to prove their identity and are therefore requested to take with them valid identification papers containing a photo (passport or driver's license). Proxies must also provide proof of their authorization in writing. Shareholders and proxy holders thus registered will receive an electronic terminal and a voting card, to be used if voting takes place during the meeting.

On behalf of the Supervisory Board,
M. Tabaksblat, Chairman

The Hague, March 31, 2004

Appendix: 2003 Summary Report.

The data, required by law, with regard to the intended reappointments mentioned in agenda item 5.1 are as follows:

5.1a

Name : Toni Rembe
Age : 67
Gender : Female
Nationality : American
Profession/Main occupation : Partner at Pillsbury Madison & Sutro LLP (San Francisco, CA),
Attorneys at Law
Shares held in the company : 6,658
Membership of other Boards : Board of Directors of SBC Communications Inc. (USA)

Mrs. Rembe has been a member of the Supervisory Board since 2000 and is nominated to serve for another four year term because of the constructive way, in which she functions as a member of that Board. Her nationality and her professional background aid the international composition of the Board and ensure her understanding of legal matters, affinity with and elementary knowledge of the insurance industry and the financial services' market. She also understands the characteristics of the US government and the social aspects of the United States of America. All of the above fit the requirements of the Profile of the Supervisory Board. The Nominating Committee discussed the way, in which Mrs. Rembe functions, her easy availability and regular presence at the meetings, her international orientation and her involvement in AEGON and its businesses, her expertise in tax matters and US regulations, such as the Sarbanes Oxley Act, and decided, after careful consideration, to advise the Supervisory Board to nominate Mrs. Rembe for reappointment. The Supervisory Board followed this advice and recommends to shareholders that Mrs. Rembe be reappointed as per April 22, 2004 for another term. Mrs. Rembe has no conflicts of interest with AEGON.

5.1b

Name : O. John Olcay
Age : 67
Gender : Male
Nationality : American
Profession/Main occupation : Vice Chairman and Managing Director of Fischer, Francis,
Trees and Watts, Inc. (New York, USA)
Shares held in the company : None
Membership of other Boards :- Chairman of FFTW Funds Inc., (New York, USA)
:- Chairman of FFTW Funds Selection (Luxembourg)
:- Chairman of FFTW Funds (Dublin, Ireland)

Mr. Olcay has been a member of the Supervisory Board since 1993 and is nominated to serve for another term because of the constructive way, in which he functions as a member of that Board. His nationality and professional background strengthen the international composition of the Board and ensure his understanding of the international insurance industry in general and the international financial markets in particular. His knowledge of the characteristics of the US and UK governments, two of the major countries in which AEGON operates, as well as the social aspects in both countries, his experience in the international business world and his business economics' expertise and ability to judge issues in the areas of investments and acquisition projects, are all in line with the requirements of the Profile of the Supervisory Board. The Nominating Committee discussed the way, in which Mr. Olcay functions, his entrepreneurial attitude, his business judgment and his being easily available and regularly present at the meetings. It decided, after careful consideration, to advise the Supervisory Board to nominate Mr. Olcay for reappointment. The Supervisory Board followed this advice and recommends to shareholders that Mr. Olcay be reappointed as per April 22, 2004 for another term. Mr. Olcay has no conflicts of interest with AEGON.

The data, required by law, with regard to the intended appointments mentioned in agenda item 5.2 are as follows:

5.2a

Name : René Dahan
Age : 62
Gender : Male
Nationality : Dutch (but he is a permanent USA resident)
Profession/Main occupation : Retired since June 30, 2002
Former occupation : Executive Vice president and Director of Exxon Corporation, (Dallas, Texas, USA)
Shares held in the company : None
Membership of other Boards :- Member of the Supervisory Board of VNU N.V.
:- Member of the Supervisory Board of TPG N.V.
:- Member of the International Advisory Board of CVC Capital Partners.
:- Member of the International Advisory Board of the Guggenheim Group (New York, USA)

Mr. Dahan is nominated because of his managerial experience, his entrepreneurial attitude and his international orientation, which fit the Profile of the Supervisory Board in many ways. Mr. Dahan followed the Merchant Marine Academy in Casablanca, Morocco, the "Ecole d'Hydrographie" in Bordeaux, a Chemical Engineering Course in Fawley, England and the PDM Program at the Harvard Business School. He started his professional career in 1963 at Exxon Mobil Corporation. From 1963 until 1977 he worked for Esso Nederland, as from 1973 as refinery manager at the Rotterdam Refinery. From 1977 until 1981 he worked for Esso Europe in London as Head of Corporate Planning and natural gas manager. From 1984 until 1991 he worked for Esso Benelux, since 1985 as President and Chief Executive Officer. From 1991 until his retirement in 2002 he worked for Exxon Company International in New Jersey, USA and Exxon Corporation in Dallas, Texas, from 2001 as Executive Vice President and Director. The Nominating Committee, after interviewing him, discussed Mr. Dahan's qualifications and established that he fits the Profile of the Supervisory Board. It advised the Supervisory Board unanimously, after careful consideration, to nominate Mr. Dahan for appointment and to recommend to shareholders that Mr. Dahan be appointed a member of the Supervisory Board as from April 22, 2004 for a term of four years. Mr. Dahan has no conflicts of interest with AEGON.

5.2b

Name : Irving W. Bailey, II
Age : 62
Gender : Male
Nationality : American
Profession/Main occupation : Managing director Chrysalis Ventures
Former occupation : Chairman and CEO of Providian Corporation
Shares held in the company : 19,759
Membership of other Boards :- Chairman of the Board of AEGON USA Inc.
:- Member of the Board of Computer Sciences Corp.
:- Member of the Board of Confluent Inc.
:- Member of the Board of Ethics Resource Center

Mr. Bailey is nominated because of his qualifications, which fit the Profile of the Supervisory Board in many ways. Mr. Bailey studied at the Sorbonne University of Paris in 1961 and 1962 and, from 1963, at the University of Colorado where he achieved degrees in BA and French. In 1968 he graduated from the New York University Graduate School of Business (MBA) with distinction. He successfully completed the course of Chartered Life Underwriters in 1984. He started his professional career in 1963 in the investment department of Mutual Life Ins. Cy. of New York. In 1971 he joined Phoenix Mutual Life Ins. Cy where he became senior vice president investments in 1976. In 1981 he joined Providian Corp. as Chief Investment Officer, where in 1987 he became President and Chief Operating Officer and in 1988 Chairman, President and Chief Executive Officer. He resigned in 1997, when Providian was acquired by AEGON, after which he became a

non-executive member of the Board of AEGON USA Inc. In 2001 he became Chairman of that Board. From 1998 until 2001, Mr. Bailey was President of Bailey Capital Corp. and, since 2001, managing director of Chrysalis Ventures, LLC. Mr. Bailey has experience with administrative procedures in an international organization and knowledge of the insurance industry and the financial services' market in the USA. He has experience with the business world and the social aspects and developments in the USA. He also has business economics' expertise and the ability to judge issues in the areas of currencies and investment and acquisition projects, as well as a sufficient understanding of working relationships and social developments. The Nominating Committee, after interviewing him, discussed Mr. Bailey's qualifications, established that he fits the Profile of the Supervisory Board and advised the Supervisory Board unanimously, after careful consideration, to nominate him for appointment and to recommend to shareholders that Mr. Bailey be appointed as a member of the Supervisory Board as from April 22, 2004 for a term of four years. Upon his appointment as a member of the AEGON N.V. Supervisory Board, Mr. Bailey will resign as Chairman and member of the Board of AEGON USA Inc. Mr. Bailey has no conflicts of interest with AEGON.

5.2c

<i>Name</i>	: <i>Peter Voser</i>
<i>Age</i>	: <i>45</i>
<i>Gender</i>	: <i>Male</i>
<i>Nationality</i>	: <i>Swiss</i>
<i>Profession/Main occupation</i>	: <i>Group Chief Financial Officer and member of the Group Executive Committee of ABB Asea Brown Boveri Ltd, Switzerland</i>
<i>Former occupation</i>	: <i>Chief Financial Officer Shell Oil Products</i>
<i>Shares held in the company</i>	: <i>None</i>
<i>Membership of other Boards</i>	: <i>None</i>

Mr. Voser is nominated because of his qualifications, which fit the Profile of the Supervisory Board in many ways. In 1977 he gained a degree at the Commercial School in Baden and in 1982 a degree in Business administration at the University of Applied Sciences in Zürich. He further enhanced his financial skills through further academic training at IMD in Lausanne and at Stanford University in the USA mainly focusing on Strategic Financial Management. Mr. Voser started his professional career at Shell in 1982, where he exercised many duties. He was internal auditor in Switzerland, head of the management accounts and marketing information systems, senior accountant for Shell International Petroleum in London, finance controller and distribution manager in Argentina and Chief Financial Officer in Chile. In 1997 he became Group Chief Internal Auditor of the Royal Dutch Shell Group in London and in 1999 he moved on to become Chief Financial Officer at Shell Europe Oil Products in London. In 2001 he became Chief Financial Officer of Shell Oil Products in London. In 2002 he left Shell and joined ABB Brown Boveri Ltd. in Switzerland as Group Chief Financial Officer and member of the Group Executive Committee. His nationality enhances the required international composition of the Board, he has experience with internal control systems in a large, international organization, he has experience in the international business world and has managerial and financial expertise. As Chief Financial Officer of ABB, Mr. Voser fits within the criteria of a financial expert as set out in the Sarbanes Oxley Act and the Dutch Corporate Governance Code. The Nominating Committee, after having interviewed him, discussed Mr. Voser's qualifications, established that he fits the Profile of the Supervisory Board and advised the Supervisory Board unanimously, after careful consideration, to nominate Mr. Voser for appointment and to recommend to shareholders that he be appointed as a member of the Supervisory Board as from April 22, 2004 for a term of four years. Mr. Voser has no conflicts of interest with AEGON.