

MINUTES

of the Annual General Meeting of Shareholders (AGM) of AEGON N.V. ('AEGON'), having its registered offices in The Hague, held on Tuesday, April 25, 2006, at 10:00 am, at the AEGON Head Office, AEGONplein 50 in The Hague, The Netherlands

1. Opening

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

The Chairman opened¹ the meeting, welcoming all attendees and establishing that all members of the Executive and Supervisory Boards, with the exception of Mr. Voser, were present. Mr. Voser would resign as a member of the Supervisory Board at the end of the meeting. The Chairman also noted that AEGON's independent auditor, Ernst & Young, was represented at the meeting by Mr. L. van Overmeire and Mr. K. Guckian. They would be available to answer any questions. On a final note, the Chairman stated that, if any item on the agenda came to a vote, shareholders were to use the electronic voting box and voting card handed out prior to the meeting.

The Chairman established the following:

- That this AGM had been convened by, inter alia, announcements on the corporate website on March 14, 2006 and by announcements in a national newspaper in the Netherlands, in an official paper from Euronext Amsterdam and in newspapers in Germany, the UK, Japan and Switzerland on March 28 and March 31, 2006. The agenda, including explanatory notes and addenda, had been sent to the holders of registered shares, holders of New York Registry shares and members of the Shareholders Communication Channel (*Communicatiekanaal Aandeelhouders*);
- That the items on the agenda had been included in the convening notices, which also contained the announcement that the agenda and explanatory notes, and the financial statements and the annual report for 2005, including the notes required by law, as well as the statutorily required details of and announcements concerning the nominees for appointment and reappointment to the Supervisory and Executive Boards, which had also been posted on the AEGON website, could be obtained free of charge from the company's offices in The Hague, as well as from Kas Bank in Amsterdam, Deutsche Bank in Frankfurt am Main, Capita Trust Company in London, UBS in Switzerland, Citibank in New York and Sumitomo Trust and Banking Company in Tokyo;
- That said documents were and are available for inspection from April 4, 2006 until the close of this meeting at AEGON's offices in The Hague and at all the other offices mentioned, where copies could be obtained free of charge;
- That convocation had taken place in accordance with the law and the Articles of Incorporation;
- That the company had presently outstanding 1,834,506,674 shares, consisting of:
 - * 1,598,976,674 common shares, each having a par value of twelve Eurocents; and
 - * 235,530,000 preferred shares A and B, each having a par value of twenty five Eurocents.
- (Later during the meeting:) that present or represented at the meeting were 93 holders of common and preferred shares who, together, were entitled to cast 786,844,027 votes and represented 43.5 percent of the 1,808,383,809 voting shares issued.

On a final note the Chairman reported that the draft minutes of the AGM on April 21, 2005 had been available for comment from July 21, 2005 and had been adopted and signed by the Chairman and the Secretary on October 24, 2005 and had since then been available at AEGON's offices in The Hague and on AEGON's website. The draft minutes of this meeting will be available for comments from 25 July, 2006 at the latest and will be adopted and signed by the Chairman and the Secretary after October 25, 2006, after which they will be available until the end of the 2007 AGM. On a table outside this room are forms to fill in requesting a copy of the minutes.

¹ The Chairman's text was in the Dutch language and has been translated into English in this English version of the minutes.

2. Annual report 2005 and annual accounts for 2005

The Chairman gave the floor to Mr. Shepard and Mr. Streppel, who gave an explanation of the annual accounts and annual report for 2005. He noted that corporate governance was not a separate item on the agenda of this shareholders' meeting as no substantial changes had been made to AEGON's corporate governance. He further noted that the results and the Value New Business for the first quarter 2006 and the Embedded Value and the Value New Business for 2005 would be published on 10 May 2006.

Mr. Shepard provided his explanation in English. His explanation was presented in Dutch on [slides, which are attached to these minutes](#).

Mr. Shepard concluded his speech by thanking the Supervisory Board, his colleagues on the Executive Board, and all of the AEGON employees, independent financial advisors, customers and shareholders for their support. He then gave the floor to Mr. Streppel.

Mr. Streppel gave his presentation using [slides, which are attached to these minutes](#).

The Chairman thanked Mr. Shepard and Mr. Streppel for their contributions, allowing those present an opportunity to ask questions.

Mr. Van Weperen of VBDO (Dutch Association of Investors for Sustainable Development) asked why the Corporate Responsibility report is not published simultaneously with the annual report; whether the Corporate Responsibility report can be verified externally; and what the scope is of AEGON's ambitions with regard to sustainability. With regard to the code of conduct he asked to what extent the information on the corporate website is updated and to what extent AEGON has a sustainable investment policy in place. Mr. Van der Werf replied that it is very difficult to publish the Corporate Responsibility report simultaneously with the annual report, as the preparation work for each of these reports requires full focus and quality control; consultation and verification is done internally and with due care. With regard to updating the information on the corporate website, Mr. Van der Werf replied that all updated information was available locally, at the websites of the individual country units, which reflected AEGON's decentralized organization. He added that all AEGON employees worldwide were to complete a learning program regarding AEGON's Code of Conduct.

Mr. Hartman requested the Chairman to allow only one question per shareholder in order to give every shareholder the opportunity to pose a question. The Chairman agreed with this and he requested shareholders who want the floor to restrict themselves to one question at a time.

Mr. Benjamins asked where he could find TKP Pensioen's figures in the annual report. Mr. Streppel replied that TKP had of course been consolidated in AEGON's results, but would be, as such, not recognizable in the consolidated results. Fee payments to TKP can only be found in TKP's own annual accounts.

Mr. Will of the *Deutsche Schutzverein für Wertpapierbesitz* noted that AEGON is sensitive to changes in exchange rates, interest rates and stock exchange quotations and that in the current geographical spread, AEGON was very focused on the USA. Mr. Shepard replied that AEGON was not into currency hedging and that any possible risks were managed locally. With regard to the interest rate, he indicated that it had been low in the past, but that at the moment AEGON is benefiting from the higher interest rate; a further slight interest rate increase would be benign. With regard to the stock markets, Mr. Shepard said that these were relatively weak, but recovering, especially in the USA. With regard to AEGON's target markets, he noted that AEGON was largely focused on the USA, but certainly also on Central and Eastern Europe and Asia.

Mr. Maatman, representing the ABP (pension fund for the Dutch government service and the educational sector), PGM (pension fund for the healthcare and social work sector), the Horeca (hotel and catering sector) and *Grafische bedrijven* (graphical sector), complimented AEGON on its 2005 annual report, which had put AEGON at the top of such reports in the Netherlands. He did pose the question to what extent there was any room left at AEGON for reinsurance operations and whether its reinsurance business was not too small to be successful. Mr. Shepard replied that Transamerica Re's business was not only sizeable enough but also had enough growth potential in the reinsurance market.

Mr. Heineman expressed his dissatisfaction with the fact that the increase in dividend had been only 7% compared to the 21% increase in profit. This could affect AEGON's share price and appeal to investors and could also facilitate a hostile takeover. The Chairman stated that the dividend issue would be addressed at item 3 of the agenda.

Mr. Will remarked that AEGON should publish its results not only on the basis of IFRS, but also on the basis of US-GAAP, which would improve the readability and understanding of the annual report. In addition, he would like to get a historical overview going back beyond 2004. Mr. Streppe! replied that AEGON reconciles the figures on the basis of US-GAAP. In accordance with the applicable laws and regulations, US-GAAP is not an accounting principle for AEGON. Unlike previous years, a historical overview was indeed not available. This is unfortunately not possible as there are no IFRS figures available going back beyond 2004.

Mr. Meijeraan said that he did not understand why loans had been included in AEGON's equity; he especially referred to the junior capital securities and the coupons offered. Mr. Streppe! indicated that under IFRS, junior capital securities are to be included in AEGON's equity.

Mr. Bredewold remarked that the annual report should not only state positive issues, but also negative issues, e.g., the client disputes regarding 'Legiolease' and 'Sprintplan', as this would inspire investors' trust in AEGON. Mr. Van der Werf noted that the Legiolease and Sprintplan products are different products. The Sprintplan products are AEGON products for which adequate and provisions had been made. AEGON is still in the process of satisfactorily settling disputes with clients individually, by analogy with the Duisenberg settlement. Mr. Streppe! added that AEGON did mention these issues in the annual report, on page 46.

Mr. Meijeraan asked about Mr. Shepard's remuneration package. He also said that Mr. Shepard should learn the Dutch language just like the Chairman. With regard to his remuneration package, Mr. Shepard referred to the annual report. He concluded by saying that he would like to learn the Dutch language, but that is difficult as everyone speaks English to him. Mr. Bourguignon remarked that he found it annoying that the speakers 'behind the table' alternated between English and Dutch.

Mr. Maatman complimented AEGON on the implementation of the Tabaksblat Code. However, he thought that the relation with the *Vereniging AEGON* could cause a potential conflict of interest, which he would like to see further unraveled. The binding nomination, as referred to in the Articles of Incorporation, could also be in potential conflict with the Tabaksblat Code, said Mr. Maatman. Mr. Streppe! replied that the *Vereniging AEGON* was a common shareholder, and that AEGON should consider itself lucky to have a shareholder pursuing the same goals as AEGON. With regard to the binding nominations, he said that AEGON had promised not to make use of those, under normal circumstances.

Mr. Blommers asked Mr. Shepard whether AEGON was aware of its dusty image as an employer among students. Mr. Shepard said he was not aware of this; maybe this was related to AEGON's long-term activities but of course AEGON was prepared to improve its employer image, especially among students.

Mr. Heineman asked whether there were, after the Legiolease issue, any more unpleasant surprises to be expected. Mr. Shepard replied that to his best knowledge this was not the case.

Mr. Will asked whether AEGON was still investing in shares and what was the return on these investments. Mr. Streppe! replied that this is still the case, although less so than before. The return on these investments is still good.

The Chairman closed the discussion and proposed to adopt the 2005 annual accounts as drawn up by the Executive Board and approved by the Supervisory Board.

After an electronic vote, the Chairman established that the annual accounts for 2005 had been adopted with 549,574,865 votes in favor, 300,075 votes against and 236,969,087¹ abstentions.

¹ After the meeting, one shareholder, representing 235,530,000 votes, stated that his votes on this item had erroneously been counted as 'abstentions' because he had pressed the 'in favor' button on his electronic voting box. It was however resolved not to adjust the electronic voting result.

3. Approval of the final dividend 2005

The *Chairman* pointed out that AEGON's dividend policy had been included in the agenda in accordance with the Corporate Governance Code, that it was discussed at the AGM in 2005 and that it had not changed since. He gave the floor to Mr. *Streppel*, who explained the financial reserve policy and the dividend policy ([a copy of Mr. Streppel's presentation is attached](#)).

The *Chairman* noted that it was proposed to pay out a dividend of 45 Eurocents per common share for the financial year 2005. This represents an increase of 7% compared to the dividend for 2004. Taking into account the interim dividend of 22 Eurocents per common share, paid in September 2005, this means a final dividend for the financial year 2005 of 23 Eurocents per common share. This final dividend will be paid entirely in cash or entirely in common shares according to the choice of the shareholder. Because of questions from shareholders objecting to the higher stock dividend in the past, it is now proposed that the cash dividend be equal to the stock dividend. The stock fraction for the final dividend in common shares would be determined by the Executive Board, based on the average price of the AEGON share on the Euronext Amsterdam Exchange calculated over the 5 trading days from May 3, 2006 through May 9, 2006. The final dividend will be available for payment as from May 16. It is proposed to approve this dividend.

Then the *Chairman* gave the opportunity for discussion about the 2005 final dividend.

In reply to an earlier question from Mr. *Heineman* about the relation between the dividend and the profit, Mr. *Streppel* said that the dividend was not related to the profit but to the company's capital position and the cash flow. The proposed dividend is not lower than the dividend paid by AEGON's peers; AEGON was in the middle group. AEGON's share price development had showed a reasonably stable trend over the last years that did not deviate much from the share price development of AEGON's peers.

Mr. *Bredewold* of the Dutch Investors' Association VEB asked whether AEGON was aiming at reaching the same dividend level as it was some years ago or was aiming at increasing its equity position first. Mr. *Streppel* replied by saying that in the difficult year of 2002, AEGON has chosen to no longer link the dividend to the profit but to the capital base and the cash flow. The 'pay out' concept thereby has become a concept of the past. In 2005, equity increased more than expected and this made it possible to pay a 45 eurocent dividend over 2005, compared to a 42 eurocent dividend over 2004.

Mr. *Maatman* wondered whether AEGON's sizeable cash position was related to specific liabilities or that a greater part could find its way back to the investor. Mr. *Streppel* replied that the embedded value to be published on May 10, 2006, would clarify this further. This would explain the cash position to be held. The current cash position was about Euro 1,5 billion, with which medium-sized acquisitions could be financed.

The *Chairman* closed the discussion and proposed to vote on the final dividend. After an electronic vote, the *Chairman* established that the 2005 final dividend had been approved with 784,166,395 votes in favor, 1,764,880 votes against and 912,752 abstentions.

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

The *Chairman* put forward the proposal that the Executive Board members be released from liability for their duties, insofar as the exercise of duties was reflected in the annual report 2005 or had otherwise been disclosed to shareholders prior to the adoption of the annual accounts 2005.

The *Chairman* concluded that there were no comments and after an electronic vote, he established that the release from liability of the members of the Executive Board for their duties had been adopted with 777,682,743 votes in favor, 6,073,298 votes against and 3,087,986 abstentions.

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

The *Chairman* put forward the proposal that the Supervisory Board members be released from liability for their duties, insofar as the exercise of the duties is reflected in the annual report 2005 or has otherwise been disclosed to shareholders prior to the adoption of the annual accounts 2005.

The *Chairman* concluded that there were no comments and after an electronic vote, he established that the release from liability of the members of the Supervisory Board for their duties had been adopted with 777,020,554 votes in favor, 6,639,883 votes against and 3,183,590 abstentions.

6. Appointment of the independent auditor

The Chairman noted that, in accordance with the advice of the Audit Committee, the Supervisory Board had proposed to appoint Ernst & Young as the independent auditor for the annual accounts 2006. In the annual report the names could be found of the auditors who performed the audit in 2005: Chris Westerman and Lex Van Overmeire. However, Chris Westerman died very unexpectedly on March 31. He was highly respected for his great knowledge and integrity. Lex Van Overmeire was present at this meeting, together with his colleague Kevin Guckian.

The Audit Committee evaluates the functioning of the external auditor every year and makes a recommendation to the Supervisory Board to make a proposal for shareholders to reappoint the auditor or appoint another one.

The Chairman continued by saying that this procedure was in line with the regulations of the SEC based on Sarbanes-Oxley. This law prescribes that an auditor must be independent and that all audit and non-audit services from the external auditor be pre-approved by the Audit Committee. This pre-approval policy was renewed by the Audit Committee in 2005. In March this year, the Audit Committee discussed Ernst & Young's independence as based on Ernst & Young's independence letter and decided on March 7, 2006 to advise the Supervisory Board to re-appoint Ernst & Young. This proposal has been adopted by the Supervisory Board on March 8, 2006 and it is now being proposed that shareholders reappoint Ernst & Young for the financial year 2006.

The Chairman concluded by stating that some time ago a rotation schedule for the auditors was introduced, according to which an Ernst & Young auditor cannot be AEGON's auditor for any longer than a period of 5 subsequent years. Mr. van Overmeire had started to audit AEGON in 2004 and Mr. K. Guckian had started last year.

Mr. Heineman asked to what extent the principle of separation of duties affected Ernst & Young being AEGON's auditor. Mr. Streppe! replied that Ernst & Young was only auditing AEGON's accounts unless they were authorized by the Audit Committee to perform other duties, in accordance with the pre-approval policy. Other accounting firms deal with, for example, AEGON's tax matters.

After an electronic vote, the Chairman established that the appointment of Ernst & Young as the independent auditor of AEGON's 2006 annual accounts, as required by law, had been adopted with 784,243,114 votes in favor, 1,089,285 votes against and 1,511,628 abstentions.

7. Amendment to the Articles of Incorporation

The Chairman noted that the Executive Board had proposed, as previously approved by the Supervisory Board, to amend the Articles of Incorporation of AEGON. The complete text of the proposed amendment and the explanation had been enclosed with the agenda and Mr. Streppe! gave a short explanation. The amendment to the Articles of Incorporation mainly concerns the dematerialization process, whereby paper bearer shares (the so-called K and CF certificates) are abolished and replaced by electronic registered shares. In 2000, the Dutch Securities Giro Act (*Wet Giraal Effectenverkeer*) was amended in order to improve the efficiency and competitiveness of the Dutch financial industry. This allowed listed companies to also include registered shares in the Netherlands Central Securities Depository system (*Necigef*). The main advantages of this dematerialization were cost savings by decreasing administrative operations and limiting risks of fraud and theft.

Mr. Streppe! concluded his explanation by pointing out the consequences for the shareholders of this amendment to the Articles of Incorporation. The dematerialization process doesn't affect shareholders who don't have physical shares in their possession. It only affects shareholders holding paper bearer shares and these are to be handed in to ABN AMRO Bank. If this happens before 31 July 2006, it will be free of charge.

The Chairman observed that it was also being proposed to authorize Mr. Streppe! and Mr. Lagendijk, as well as any civil-law notary, any junior civil-law notary and all notarial staff members of Allen & Overy, each of them individually, to apply for a certificate of no objection [*verklaring van geen bezwaar*] from the Dutch Ministry of Justice, to introduce any changes to the draft deed of amendment to the Articles of Incorporation that might turn out to be necessary to obtain the certificate of no objection, and to have the deed of amendment to the Articles of Incorporation executed.

Mr. Will requested reassurance that the shareholders would not be financially disadvantaged by the dematerialization. Mr. Streppe stated that the proposed amendment to the Articles of Incorporation would probably be financially attractive for the shareholder. In some days a notice to convert would be published in the daily newspapers, stating that the conversion of shares would be free of charge if the correct procedure had been followed. Mr. Bolman recommended that AEGON be consistent in its terminology used in its Articles of Incorporation and he proposed some changes in the text. Mr. Meijeraan said that, given his experience with comparable suggestions he made during last year's general meeting, this meeting was actually not the right platform to have this kind of discussion. He supported Mr. Bolman's proposal. Following a discussion, Mr. Stokkermans, an Allen & Overy civil-law notary, promised that the suggestions put forward in this meeting would be included in the deed of amendment, as far as possible.

The Chairman closed the discussion by saying that the civil-law notary would consider the comments made in this meeting and after an electronic vote, the Chairman established that the amendment to the Articles of Incorporation and the authorization to execute the deed of amendment had been adopted with 783,494,513 votes in favor, 1.564.905 votes against and 1.784.609 abstentions.

8. Extension of the term of the remuneration policy for the Executive Board

The Chairman noted that it is being proposed to extend the term of the current remuneration policy for the Executive Board until the day of the AGM to be held in 2007. This remuneration policy had been adopted by shareholders during the AGM on April 22, 2004 for the three-year period 2004 through 2006 and will expire on December 31, 2006. The Supervisory Board and the Compensation Committee are now preparing a new Remuneration Policy. This new policy is expected to be proposed to shareholders for adoption during the AGM in 2007 for the three-years period 2007, 2008 and 2009. In order to avoid the lack of a remuneration policy in the months January through April 2007, it is now proposed that the term of the current Remuneration Policy be extended until April 2007. For a description of the current remuneration policy, the Chairman refers to the annual report 2005, page 33.

Mr. Will was of the opinion that a draft version of the new remuneration policy could have been discussed in this meeting. He also suggested to relate Mr. Shepard's 0,1% bonus arrangement to the dividend rather than to the profit, or to otherwise set an absolute maximum. The Chairman replied that AEGON and Mr. Shepard have made a separate agreement on this subject and AEGON cannot change that agreement unilaterally. Mr. Dahan, chairman of the Remuneration Committee, added that he would take any suggestions with regard to the new remuneration policy into consideration, if possible.

Mr. Bredewold noted that it was not quite clear until when the current remuneration policy would remain in force. He wondered whether the new remuneration policy, which was to be adopted in April 2007, would have retroactive effect from 1 January 2007. The Chairman confirmed that this was indeed the case.

Mr. Boissevain asked whether AEGON could deviate unilaterally from the contractual agreements with Mr. Shepard. The Chairman replied that this was not possible.

Mr. Heineman did not understand that Mr. Shepard's 0.1% bonus was profit-related, while profits and results were to fluctuate more under IFRS. The Chairman indicated that the bonus was agreed upon at the time of Mr. Shepard's appointment as chairman of the Executive Board in 2002, at which time there were no IFRS rules.

Mr. Maatman put forward the suggestion to conduct both an *ex nunc* as an *ex tunc* review of the new remuneration policy. In other words: the results of the current remuneration policy were to be included in setting the new one. Moreover, the relation between performance and reward should be clear. As in 2005, he expressed his disapproval of Mr. Shepard's 0,1% bonus arrangement. He was of the opinion that the results of the remuneration policy were accountable to the Supervisory Board. In addition, he argued for a reasonability test on the remuneration policy. Mr. Dahan thanked him for his contribution to the discussion and said he would take all comments into consideration.

Mr. Meijeraan concluded by saying that the base salaries should be the starting point for setting the new remuneration policy.

The Chairman observed that there were no further comments and after an electronic vote, he established that extension of the term of the remuneration policy for the Executive Board had been adopted with 768,990,342 votes in favor, 15,823,877 votes against and 2,029,808 abstentions.

9. Reappointment of Mr. J.G. van der Werf to the Executive Board

The Chairman observed that, in accordance with the rotation schedule for members of the Executive Board, Mr. Van der Werf's term of office would expire after this meeting. Mr. Van der Werf is eligible and available for reappointment. It was now being proposed to reappoint him as a member of the Executive Board for a new four-year term as from 25 April 2006. Mr. Van der Werf's biography had been attached to the agenda of this meeting.

Mr. Bolman indicated an inaccuracy in terminology; Memberships of supervisory boards and memberships of executive boards should be separately mentioned as such; 'board memberships' was too broad a term and he thinks this was due to a translation error. The Chairman said this would be taken into account in the future.

The Chairman observed that there were no further comments and after an electronic vote, he established that the decision to reappoint Mr. J.G. van der Werf had been taken with 546,414,322 votes in favor, 2,679,875 votes against and 237,749,830 abstentions.¹

10. Appointment of Mr. C.M. Sobel to the Supervisory Board

The Chairman referred to the proposal to appoint Mr. Sobel as a member of the Supervisory Board as from 25 April 2006 for a term of four years. The Nominating Committee and the Supervisory Board had discussed his nomination and noted that Mr. Sobel fits the Profile of the Supervisory Board very well. It is being proposed that he be appointed as a member of the Supervisory Board as per April 25, 2006. The legally required data regarding Mr. Sobel have been attached to the agenda of this meeting.

The Chairman observed that there were no further comments and after an electronic vote, he established that the decision to appoint Mr. C.M. Sobel had been taken with 782,369,886 votes in favor, 1,127,971 votes against and 3,346,170 abstentions.

11. Reappointment of Mr. K.J. Storm to the Supervisory Board

The Chairman observed that it is being proposed to reappoint Mr. Storm as a member of the Supervisory Board for another term of four years as from 25 April 2006. Mr. Storm is eligible and available for reappointment. Mr. Storm would resign as a member of the Supervisory Board at the close of this meeting because of the expiry of his four-year period.

Mr. Heineman said that, as Mr. Storm was CEO of AEGON in the nineties, he was co-responsible for the equity lease issue and related problems, and he does not consider him to be suitable to be on AEGON's Supervisory Board. The Chairman replied that Mr. Storm had been performing very well as a member of the Supervisory Board. Mr. Bredewold of the VEB shared Mr. Heineman's opinion and said that the VEB would vote against the proposal. He added that another reason not to reappoint Mr. Storm would be that AEGON's Supervisory Board would profit more from a person coming from AEGON's new growth areas, like Central and Eastern Europe or Asia. The Chairman said that appointing someone from AEGON's new growth areas would be a case of adding an extra Supervisory Board member, not necessarily replacing one.

The Chairman observed that there were no further comments and after an electronic vote, he established that the decision to reappoint Mr. K.J. Storm had been taken with 779,362,811 votes in favor, 5,447,718 votes against and 2,033,498 abstentions.

12. Authorization to issue common shares

The Chairman established that the literal text of this resolution had been included in the explanatory notes to the agenda. In accordance with Dutch law, it was proposed to authorize the Executive Board to resolve to issue common shares or to grant a right to subscribe for common shares, for a period of 18 months and subject to the Supervisory Board's approval. This would give the Executive Board the opportunity to react quickly if an issue of common shares was required, without having to wait for prior

¹ After the meeting, one shareholder, representing 235,530,000 votes, stated that his votes on this item had erroneously been counted as 'abstentions', because he had pressed the 'in favor' button on his electronic voting box. It was however resolved not to adjust the electronic voting result accordingly.

approval from shareholders. This authorization for common shares is limited to 10% of the issued capital, plus another 10% in the event of an acquisition. This '10 plus 10' formula is presently common in corporations in the Netherlands.

The Chairman pointed out that the only holder of the outstanding preferred shares, Vereniging AEGON, has the contractual right to take preferred shares if its voting rights are diluted, in accordance with the 1983 Merger Agreement, approved by shareholders in 1983 and amended and amended and re-approved by shareholders in 2003.

The *Chairman* reminded the meeting that this authorization did not apply to cases coming under the authorization referred to in item 14.

The *Chairman* noted that there were no further comments and, after an electronic vote, established that the resolution to authorize the Executive Board to issue common shares had been adopted with 780,064,068 votes in favor, 5,219,014 votes against and 1,560,945 abstentions.

13. Authorization to restrict or exclude pre-emptive rights upon issuing common shares

The *Chairman* established that the literal text of this resolution had been included in the explanatory notes to the agenda. In accordance with Dutch law, it was proposed to authorize the Executive Board for a period of 18 months to restrict or exclude shareholders' pre-emptive rights when issuing common shares or granting rights to subscribe for common shares, subject to Supervisory Board's approval. This authorization, together with that of item 12, would give the Executive Board the opportunity to react quickly, without having to wait for prior approval from shareholders, to circumstances requiring an issue of common shares without or with restricted pre-emptive rights. This authorization, just like that in item 12, is limited to 10%, plus 10% in the event of an acquisition.

The *Chairman* went on to note that there were no comments and, after an electronic vote, established that the resolution to authorize the Executive Board for a period of 18 months to restrict or exclude shareholders' pre-emptive rights when issuing common shares had been adopted with 743,489,594 votes in favor, 40,779,278 votes against and 2,575,155 abstentions. He also established that more than two-thirds of all votes had been cast in favor of approval of the authorization, and that the general meeting, therefore, resolved to grant this authorization.

14. Authorization to issue common shares as part of incentive plans

The *Chairman* established that the literal text of this authorization had been included in the explanatory notes to the agenda. This authorization is the same as those granted in previous years. AEGON had already had stock-option programs in place for all of its employees for a very long time. An overview of these programs have been included in the Annual Reports. This Authorization also included shares and stock options to be granted under the long-term incentive program for the members of the Executive Board, as described in the Remuneration Report in the 2005 Annual Reports for 2003, 2004 and 2005 and as approved by shareholders in the 2004 AGM. This authorization is limited to 1% of the issued capital.

Mr. *Meijeraan* noted that 'management' had been included in the paragraph 'personnel' and that using both terms was confusing. Mr. *Streppel* agreed on this. Mr. *Maatman* asked why this instrument was required, rather than using good alternatives like dynamic hedging. Mr. *Streppel* indicated that AEGON would like to be able to issue common shares in the event that other incentives, like (dynamic) hedging, were too expensive. He added that the Annual Reports would mention the various instruments used.

The *Chairman* noted that there were no further comments and, after an electronic vote, established that the authorization of the Executive Board for a period of eighteen months to issue common shares as part of incentive plans had been adopted with 775,752,139 votes in favor, 7,860,547 votes against and 3,231,341 abstentions.

15. Authorization for the company to acquire shares in its own capital

The *Chairman* established that the literal text of this authorization had been included in the explanatory notes to the agenda. The authorization for the Company to purchase shares in its own capital is the same as granted in previous years. It is limited to the number of shares permitted under Dutch law and

the Articles of Incorporation, i.e. 10% of the issued capital. This authorization also would allow the Executive Board to react promptly to circumstances requiring the Company to purchase shares in its own capital.

Mr. Meijeraan remarked that the 3rd sentence of the authorization doesn't mention that the pricing of the to-be-repurchased shares is only applicable to common shares. The pricing of to-be-repurchased preferred shares is separately mentioned in the last sentence of the authorization. The Chairman agreed that it would be better to mention this in so many words and he established that the 3rd sentence of the proposed resolution reads as follows: "Common shares may only be acquired at a price not higher than 10% above the quoted local market price immediately prior to the acquisition." The Chairman noted subsequently that there were no further comments and, after an electronic vote, established that the authorization resolution had been adopted with 781,879,990 votes in favor, 1,656,318 votes against and 3,307,719 abstentions.

16. Any other business

The Chairman made the following announcements:

- He congratulated Mr. Sobel with his appointment and Messrs. Van der Werf and Storm with their reappointments. He also established that Mr. Voser had resigned from the Supervisory Board.
- In 2004, shareholders decided that henceforth the official version of the annual report would be the English version and at that time it was promised that for the time being a Dutch, unofficial, translation would also be available. For 2005, a complete Dutch version of the annual report is available. However, it has now been decided that, starting with the annual report for 2006, only a summary annual report would be provided in Dutch, rather than a complete translation. This summarized Dutch version of the annual report would of course contain the most important items, but it would no longer be a literal translation of the English version.
- This meeting was held in Dutch as much as possible, out of courtesy towards the Dutch shareholders here present. However, one should realize that it is possible to follow AEGON's general meetings of shareholders via the Internet in particular by non-Dutch shareholders and those shareholders don't understand Dutch. In the near future, shareholders would possibly also be able to vote via the Internet. It has therefore been decided that as from 2007, the general meetings of shareholders will be held in English. Simultaneous translations will of course be provided and questions may be posed in Dutch.

Mr. Boissevain asked whether an offer on shares that would be advantageous for shareholders would be supported by AEGON. The Chairman replied that any offer, advantageous for shareholders would be considered, taking into account all circumstances.

Mr. Bredewold said that switching to the English language would attract less shareholders.

On a final note, Mr. Bourguignon asked whether it would still be possible to issue a profit warning, considering the fact that IFRS had affected the concept of profit and AEGON's use thereof. Mr. Streppel indicated that this was absolutely not an issue at the moment, but that it would still be possible under certain circumstances, for example in the event that management has information, which could influence the results in such a way that the market has to be informed.

17. Close of the meeting

No other business was raised and the Chairman thanked everybody present and closed the meeting at 1.00 pm.

As prepared in The Hague on 24 July, 2006 and adopted and signed on October 30, 2006

D.G. Eustace, Chairman

P. Tuit, Company Secretary

In the event of any discrepancies or ambiguity between the original Dutch version of this document and this translation, the Dutch text shall prevail.