MINUTES

of the Annual General Meeting of Shareholders (AGM) of AEGON N.V. ('AEGON' or 'the Company'), having its registered offices in The Hague, held on Wednesday, April 22, 2009, at 10:00 am, at the World Forum Convention Center, Churchillplein 10, The Hague, the Netherlands

1. Opening

In accordance with article 38, paragraph 1 of AEGON's Articles of Incorporation, the meeting was chaired by Mr. D.G. Eustace, the Chairman of the Supervisory Board ('Chairman'). The minutes were kept by Mr. W.U. Beltman, Company Secretary, designated for this purpose by the Chairman in accordance with article 39, paragraph 1 of the Articles of Incorporation. Headphones were available for those who preferred to follow the meeting in Dutch or who required a translation into English of remarks made in Dutch.

The *Chairman* opened the meeting, welcoming all attendees and establishing that, except for Mr. R.J. Routs, who had a long standing other appointment, all members of the Executive and Supervisory Boards were present; also present were the auditors that performed the external audit, Mr. Lex van Overmeire and Ms Christine Holmes, who were available to answer questions if required. He stated that, as in previous years, he would chair the meeting in English, but that questions could be asked in Dutch as well. Furthermore, the *Chairman* said that, if shareholders were required to vote on any of the items on the agenda, they should use the electronic voting box and voting cards distributed to them prior to the meeting.

The *Chairman* established the following:

- That this AGM had been convened by placing announcements, among others, on AEGON's corporate website on March 27, 2009, in two national newspapers in the Netherlands, in the official price list of Euronext Amsterdam, in two newspapers in the United Kingdom on March 31, 2009, as well as by public notice on the website of the Tokyo Stock Exchange in Japan on March 31, 2009;
- That the agenda, together with an explanation and annexes, had been sent to all shareholders registered in the Company's shareholders register, as well as to holders of New York Registry shares and participants in the Dutch Shareholders Communication Channel (*Communicatiekanaal Aandeelhouders*);
- That all agenda items had been included in the convening notices, which also contained the announcement that the agenda and explanatory notes, the Annual Accounts and Annual Report for 2008, as well as all supplementary data required by law and details of all nominees submitted for appointment or reappointment to the Supervisory Board and Executive Board, which had also been posted on AEGON's corporate website, could be obtained free of charge at the Company's head office in The Hague, as well as at RBS in Amsterdam and at Capita Trust Company in London;
- That these documents had been made available for inspection from the day on which the meeting was convened until the end of the meeting and that they would, in addition, remain available after the close of the meeting;
- That the meeting had been convened in accordance with Dutch law and the Company's Articles of Incorporation;
- That the Company's issued share capital at the date of the AGM consisted of 1,825,077,139 (one billion, eight hundred and twenty-five million, seventy-seven thousand, one hundred and thirty-nine) shares, excluding non-voting treasury shares; that the number of voting shares at the registration date of March 23, 2009, was 1,764,812,349 (one billion, seven hundred and sixty-four million, eight hundred and twelve thousand, three hundred and forty-nine); that the issued shares were divided as follows:
  - 1,578,227,139 (one billion, five hundred and seventy-eight million, two hundred and twenty-seven thousand, one hundred and thirty-nine) common shares with a par value of twelve euro cents, of which 60,264,790 (sixty million, two hundred and sixty-four thousand, seven hundred and ninety) shares were non-voting treasury shares; and
  - 246,850,000 (two hundred and forty-six million, eight hundred and fifty thousand) preferred A and B shares, with a par value of 25 euro cents each;

- (*Later during the meeting*:) That 180 holders of common and preferred shares, entitled to cast a total of 918,183,631 votes, were either present or represented at the meeting; that this number represented 56.66% of the Company's issued and outstanding share capital and 52.03% of the 1,764,812,349 voting shares at the registration date set for the meeting.

The *Chairman* reported that the draft minutes of the AGM held on April 23, 2008, had been available for comment on AEGON's website for three months from July 23, 2008; that, after incorporating remarks made by various shareholders, these minutes had been signed by the Chairman and the Secretary on October 23, 2008, and had been available at AEGON's offices in The Hague and on AEGON's website from that date; that the draft minutes of the 2009 meeting would be available for comment on the website for three months from July 22, 2009; that they would subsequently be signed by the Chairman and the Secretary and would be available until the close of the AGM in 2010.

2. Presentation on the course of business and significant events in 2008

The *Chairman* gave the floor to Mr. *Wynaendts*, who welcomed the shareholders and presented an overview of the course of business and significant events in 2008, using the slides which have been attached to these minutes. Mr. *Wynaendts* referred to the implementation of the three short-term strategic priorities that fitted well with the long-term strategy outlined in June 2008: Capital, Costs and Contingency ('the 3 C's'), which represented AEGON's focus and actions to deal with the financial crisis. Capital management leading to release of capital from our businesses was key. Pressure on margins required to focus on strict cost control measures. AEGON continued to develop contingency plans against further market deterioration; securing the EUR 3 billion of capital from the Dutch government through Vereniging AEGON was one of those contingency measures. The transaction provided a number of benefits to AEGON: it enhanced its financial strength as it provided a capital buffer against severe stress in the markets which allowed AEGON to enter 2009 in a strong position; it provided flexibility, in that AEGON may repurchase EUR 1 billion under more favorable conditions; it enhanced capital ratios and did not lead to a change in voting rights and therefore no change in shareholder structure. As part of this facility two representatives of the Dutch State would have seats on the Supervisory Board and membership of the Audit, Compensation and Nominating Committees. The State representatives' approval will be required on certain decisions such as share repurchases, change to AEGON's Executive Board remuneration policy and any acquisitions or divestments with a value of one quarter or more of AEGON's issued capital and reserves. AEGON would maintain full discretion to determine the dividend on common shares.

Mr. *Wynaendts* noted that in conjunction with the 3 C's, AEGON continued an extensive portfolio review of its businesses. The most recent result was the decision to divest our Taiwanese business. He also referred to the progress made in the past year in expanding AEGON's presence in growth markets, such as CEE, Turkey, Brazil, Spain, China and India. Mr. *Wynaendts* stated that there was no question about AEGON's ability to fulfill its obligations to its customers and that AEGON strongly believed that the steps that were being taken would enable it to return to an era of growth and value creation for shareholders, when market conditions normalized. Mr. *Wynaendts* then provided a summary of actions taken as a consequence of the financial crisis to moderate the compensation of employees and senior management: salary freeze for senior management (except for the increase agreed in the collective labor agreement in The Netherlands); cancellation of worldwide stock option programs for all employees and management for 2009; 30% decrease of total variable compensation in 2008 compared with 2007, given the relation to financial targets that were not met in 2008; and the introduction of a new remuneration policy for senior management consistent with the new Executive Board remuneration policy.

Mr. *Wynaendts* subsequently handed the floor to Mr. Van Wijk, Supervisory Board member and chairman of its Compensation Committee, who gave a presentation on the remuneration of the AEGON Executive Board, using the slides which have been attached to these minutes.

Mr. *Van Wijk* highlighted that the Executive Board would not receive performance-related remuneration over the year 2008, which evidenced that AEGON's remuneration system functioned well. In addition, the Executive Board offered to forego variable compensation for 2009, regardless of the outcome of financial performance targets, and severance payments to Executive Board members would be limited to 1 year fixed base salary. He noted that at next year's AGM a new Executive Board remuneration policy would be put before the shareholders.

The *Chairman* thanked Messrs. Wynaendts and Van Wijk for their contributions and he opened the floor for questions and remarks.

Mr. *Valk* commented that he was of the opinion that AEGON should apologize to the shareholders. The *Chairman* noted that AEGON was indeed disappointed with the financial results and referred to item 3 of the agenda for a detailed discussion on the annual report and accounts 2008.

Mr. *Noordman* of FNV Bondgenoten, a Dutch trade union, called attention to the view that the pensions business relies on long-term confidence and asked what AEGON proposed to do to restore that confidence, more specifically in respect of the OPTAS transaction where dockworkers claim higher pensions. In this respect Mr. *Noordman* also referred to the court case with regard to AEGON's 2007 Annual Accounts.

Mr. *Wynaendts* answered that he did not believe that confidence had been lost and that AEGON had been meeting all its contractual obligations.

Mr. *Streppel* added that this matter was now before the court and that he had confidence in the outcome. He explained that due to the fact that the dockworkers in the past had chosen to use an insurance company instead of a pension fund, the shareholders equity of the insurance company acted as a buffer to ensure that the pensions could be paid and that AEGON was using the shareholders equity of OPTAS for that purpose. He commented that AEGON and many other parties, including the Financial Markets Authority, the Ministry of Social Affairs and AEGON's external auditor had looked at this very thoroughly. He said that AEGON had worked hard to find a solution and had reacted positively, when Mr. Elco Brinkman, as mediator, had proposed an 8% increase in pension payments and a 1% indexation increase thereafter. Although this proposal was very generous, especially in the current market situation, it had been rejected by the trade unions and the dockworkers. Mr. *Streppel* said he did not understand the legal actions against AEGON, given the effort the Company had made to reach a solution, as was promised in the previous shareholders meeting.

Mr. *Slagter*, representing the VEB shareholders association referred to the problems faced by Dutch financial institutions and rejected the accusation made by some that shareholders were responsible for the financial crisis because of their constant demand for higher returns. Instead, he said, it was management that was responsible. Subsequently, he mentioned that the capital support received by AEGON could be converted into ordinary shares, subject to shareholders' approval, in a few years time, and asked what the Company's plans were regarding the capital support, as there was the possibility to repay part of the capital support before December 1, 2009. Mr. *Slagter* further asked whether a dividend would be paid to the shareholders before repaying the State. Finally, he mentioned that the members of the Supervisory Board representing the State had veto rights for a number of important decisions and asked why the Articles of Association of the Company had not been changed to reflect this.

The *Chairman* answered the question regarding the State nominees on the Supervisory Board first and stated that the integrity of the two individual members was beyond doubt. In addition, every member of the Supervisory Board had responsibility to vote on behalf of and in favor of the best interests of the shareholders and other stakeholders of the Company. Each Supervisory Board member had a duty to act in the best interests of AEGON, its shareholders and stakeholders, and as such will be independent. The *Chairman* noted that the issues subject to the approval right of the State nominees will be discussed first by the Executive Board and brought to the Supervisory Board for discussion and decision. He noted there would be in-depth discussions on these issues, as a result of which veto situations would be avoided.

Mr. *Wynaendts* answered the question regarding the capital support by firstly reminding that when the Company accepted the capital support in October 2008, the world was hugely uncertain. The basic aim for a life insurance and pensions company, was to fulfill the obligations towards its customers, meaning that the first priority was to make sure that even in the worst case scenarios AEGON would be in a position to fulfill its obligations. It was under that scenario that in October 2008 the Company took the opportunity which was available to take an additional EUR 3 billion of capital. Mr. *Wynaendts* further stated that strictly speaking, additional capital at that point in time was not necessary for AEGON since at the end of 2008 AEGON had around 3 billion of excess capital above what was needed under Double A-rating standards.

However, the uncertainty in the markets meant that it was felt it was the right thing to do for customers, shareholders and all other stakeholders and to make sure that every precaution was taken to enable the Company to meet its obligations under the worst case scenarios. The Company was able to do a transaction with the Dutch State which was slightly different from the transaction that was done a couple of weeks before that, since AEGON had the possibility of repaying EUR 1 billion out of the EUR 3 billion without the 50% redemption premium.

Mr. *Wynaendts* said that the Company had always been clear about the fact that it would like to repay the capital support whenever possible and responsible, which was the first priority at this point in time. The remainder of the capital support could be either repaid in cash at 150% or, at the option of the Company, be converted into share capital after three years, but it was too early to tell which option would be chosen. Finally, Mr. *Wynaendts* mentioned that this morning the Company had announced the sale of its Taiwan operations as one of the steps to strengthen both the capital and cash position of the Company.

At the request of the Chairman, Mr. *Stokkermans*, the Company's civil law notary attending the meeting, provided further explanation on the issue of the approval rights of the State nominees and stated that were actually two legal questions. The first question was whether the voting arrangement in the Supervisory Board required a vote in the shareholder meeting. Legally that was not the case. It was an internal Supervisory Board arrangement on how it deals with decisions to be made. The second question was whether granting a veto right to the State's nominees was against the law. According to Mr. *Stokkermans* the law made clear distinction between an individual Supervisory Board member having the power to actually force the Supervisory Board as a whole to take a particular resolution, so actively deciding on behalf of the Supervisory Board even if all other Supervisory Board members voted against it. That would be against the law. Granting a veto right was different as it meant that the veto holder is just able to avoid a resolution to be made. Such an arrangement, as made in this case, is perfectly in compliance with the law.

Mrs. *Nobel* asked why questions posed in Dutch were answered in English.

The *Chairman* and Mr. *Wynaendts* replied that the meeting was broadcast on AEGON's website and the majority of viewers were non-Dutch speaking.

Mr. *Jansen* of the Stichting BPVH stated that he was present as shareholder but also as chairman of the Stichting BPVH which represents the interests of approximately 60,000 pension policyholders in the ports of Rotterdam, Amsterdam and Zeeland. The Stichting BPVH, representing both employers and employees, had been in conflict with OPTAS since 2002, and subsequently with AEGON, regarding the status of the restricted equity and he wanted to know why this was not highlighted in the Annual Report and what AEGON would do if the court would rule against AEGON.

Mr. *Streppel* answered that Mr. Jansen represented the employers and employees who had decided to convert the pension fund into a life insurance company which was subsequently sold to AEGON, referring to his earlier answer. Mr. *Streppel* said that AEGON had correctly dealt with its obligations with regard to the description in the financial statements of the dispute with Stichting BPVH and would not comment on the case which Stichting BPVH had brought to the enterprise chamber of the Amsterdam district court, but would rather wait for the judgment.
Mr. *Jansen* queried whether he could have an appointment with Mr. Wynaendts, who responded affirmatively.

Mr. *Ayodeji* of Factuality Research Library then commented in depth on the financial crisis and how it had impacted the financial sector. He said that the core of the crisis needed to be identified and that the crisis necessitated the need for rethinking and recalculating risk. He suggested further that AEGON should push for converting the recommendations of the Tabaksblat code into law and concluded by posing specific questions: what in the opinion of AEGON were the causes of this crisis, what efforts the Company was making to ensure that the effects of the crisis would be reduced and what new insights the Company had gained to resolve these issues.

Mr. *Wynaendts* began by noting that there was not one common view on what caused the crisis. It was clear that the cost of capital had become very low. That meant that people started to borrow more and more. At the same time because the cost of capital was low, investors had to take more risks in order to compensate for the fact that the margins were getting slimmer. When more risk is taken the bubble is bound to implode at a certain point. As a result of this, AEGON was confronted with a very significant and severe drop in equity markets.

Mr. *Wynaendts* explained that a substantial part of AEGON's business was based on fees received on portfolios of assets. If the equity markets came down, the fees received as percentage of these equity market assets were also coming down. Secondly, the bond prices have come down very significantly and AEGON has been affected by that. AEGON's liabilities are long-term and they need to be matched. That has been part of AEGON's risk management. So when these prices came down it was not surprising that AEGON also has been affected very significantly. Other developments were a significant increase in the volatility of the markets, leading to an increase of the costs of the guarantees AEGON provided to customers.

The crisis was exacerbated since everything happened at the same time: low interest rates, increase in volatility, lower equity margins and lower bond prices. AEGON's reaction was to significantly limit the risk in AEGON's portfolio, on the asset side as well as on the liability side. Regarding AEGON's share price performance, Mr. *Wynaendts* noted that not only were the shareholders disappointed, but also AEGON's policyholders, employees and management.

Mrs. *Zelenko*, representing the International Brotherhood of Teamsters from the United States , asked whether AEGON was considering reapplying for US state support.

Mr. *Streppel* answered that, unlike European governments, the US government did not intend to provide state support to US subsidiaries of non-US parent companies, unless these subsidiaries were banks in distress. AEGON was not planning to acquire such a distressed bank and it was therefore highly unlikely that AEGON would apply for US state support. Mrs. *Zelenko* stated that the Teamsters were concerned about the retirement security of the Dutch dockworkers.

Mr. *Wynaendts* noted that he felt that Mrs. Zelenko had not been entirely and accurately informed and said that he would welcome a discussion, together with Mr. Noordman, to explain AEGON's position.

Following questions from Mr. *Spanjer*, the *Chairman* answered that the contractual obligations of the sponsorship agreement with Ajax would come up for review at the appropriate time.

Mr. *Wynaendts* explained that the cost reduction of EUR 150 million planned for 2009 would be executed first and that the Company would look at further measures for 2010 closer to the time.

Mr. *Van Wijk* stated that because AEGON is an international organization, it needs to apply international standards to set its global remuneration policy, warranting the need for a US peer group for that purpose. He added that an active debate was going on, on how international standards should be developed. He repeated that a proposal for a new remuneration policy would be brought to the shareholders meeting in 2010.

Then Mr. *Beijersbergen* of the VEB commented on the financial objectives of AEGON as set out in June 2008 and asked whether they would remain the same despite the financial crisis.

Mr. *Wynaendts* said that certain actions the Company had wished to take had proven not to be possible, but that nevertheless a number of significant actions had been taken, like downsizing the institutional market division in the US as well as stopping part of the direct business. The operations in Canada were streamlined. This was all done in such a way so as to not increase anxiety amongst employees and customers. Regarding the sale of Taiwan, Mr. *Wynaendts* explained that it took time to find the right buyer, because the transaction had to be in the interest of the shareholders, policy holders and employees. He also referred to the release of EUR 1.7 billion in capital in the last two quarters of 2008 and the plans for a further EUR 1.5 billion to be released in 2009. Due to the current situation it was now impossible to give better guidance on the financial targets, but as soon as the position changed, this would be provided.

Mr. _Van der Vorst_ representing VBDO applauded the fact that AEGON organized its first stakeholder panel meeting in October 2008 and noted he looked forward to the implementation of the recommendations by the panel, in particular the presentation of business dilemmas. Mr. _Van der Vorst_ asked a number of questions related to corporate responsibility.

With regard to customer satisfaction, Mr. _Wynaendts_ replied that the decrease in customer satisfaction was caused by different ways of measuring, but clearly also by the development of the financial markets, which impacted the return on certain products. He noted that in 2009 more work would be done to have company-wide corporate responsibility standards for suppliers as soon as possible. On CO_2 emissions he further stated that AEGON had set up a 'green team', with members from the various country units, which was focusing on CO_2 emissions and possible reductions. The responsible investment policy for the entire group was being completed.

With reference to the remark regarding the investment in Tullow Oil, Mr. _Wynaendts_ explained that AEGON deemed this to be a respectable company observing human rights. He noted that part of Tullow Oil's funding comes from the International Finance Corporation, the private sector lending arm of the World Bank. Mr. _Wynaendts_ confirmed that sustainable elements, such as customer satisfaction and employee satisfaction were included in the variable part of the remuneration policy for senior management of AEGON.

In reply to a question from Mr. _Spanjer_, Mr. _Wynaendts_ stated that AEGON will abide by the collective labor agreement which applies to the employees in The Netherlands, since there were no circumstances which justified not complying with it.

There being no further questions, the _Chairman_ closed the discussion and proposed the meeting to move to item 3 on the agenda.

3. Annual Report 2008 and Annual Accounts 2008: Proposal to adopt the 2008 Annual Accounts

The _Chairman_ gave the floor to Mr. _Streppel_, who gave an explanation of the annual accounts and Annual Report for 2008.

Mr. _Streppel_ gave his presentation using slides, which have been attached to these minutes. Mr. _Streppel_ firstly noted that this would be last time he would discuss AEGON's results with the shareholders and he thanked the shareholders for the discussions with them and for their continued confidence in AEGON, which was at this moment more important than ever. Mr. _Streppel_ then discussed AEGON's strong capital position, the movement of core capital and the causes of the net loss over 2008. He mentioned that sales numbers were impacted by the turmoil on the financial markets, but net deposits had increased in 2008. AEGON's Value of New Business overall declined with 10%. He concluded his presentation by noting that the strong fundamentals of AEGON's business were intact, that steps had been taken to strengthen AEGON's capital buffer and that EUR 1.7 billion of capital was freed up in 2008 and it was expected to release EUR 1.5 billion of capital during 2009.

The _Chairman_ thanked Mr. Streppel for his contribution and he opened the floor for questions and remarks.

Answering questions from Mr. _Heinemann,_ Mr. _Streppel_ mentioned that the state support of EUR 3 billion had acted as a capital buffer to make sure that policyholders remained confident in AEGON's capability to meet its obligations. Regarding the so-called 'woekerpolissen', unit-linked insurance policies, he stated that AEGON had acted sensibly in taking provisions in respect of these policies, most of which have been taken in the past. It was important for AEGON and the shareholders that this issue be resolved. In respect of subprime investments, Mr. _Streppel_ remarked that when AEGON made these investments, they were rated Triple-A by the rating agencies and were gradually downgraded, but it was only a small part of our portfolio of EUR 130 billion. AEGON has written a certain amount off and possibly more might have to be written off. He added that he did not know what the future would bring, but he expected the returns on our investment portfolio in 2009 and 2010 not to be impressive. With respect to the determination of market value for certain assets, he noted that in general one could put a price on all assets. Only in a limited number of cases models were used to evaluate the market value. The external auditors checked these models and over the past year AEGON has scrutinized these evaluation exercises twice.

In reply to a question from Mr. *Spanjer* on the repurchase of shares in 2008, Mr. *Streppel* answered that these shares had been purchased to be able to grant them to the shareholders who chose stock dividend in lieu of cash. On a further question regarding the assessment of sub-prime mortgage backed securities, Mr. *Streppel* explained that the AEGON employed people to do that, not only mortgage backed securities but also other kinds of debt securities. Occasionally AEGON hired external advisers to help in the process.

There being no further questions, the *Chairman* closed the discussion and proposed the meeting to adopt the 2008 Annual Accounts as drawn up by the Executive Board and approved, without changes, by the Supervisory Board.

Following an electronic vote showing 890,401,411 votes in favor, 2,510,832 against and 25,271,388 abstentions, the *Chairman* established that the General Meeting of Shareholders had adopted the Annual Accounts for 2008.

4. Dividend 2008

The *Chairman* pointed out that AEGON's dividend policy had been explained and discussed during previous Annual General Meetings, most recently in 2008, and that this policy had not been changed since. AEGON's policy is to pay holders of common shares adequate and growing dividends, depending on the Company's cash flow and capital position. AEGON's cash flow is subject to operating companies being able to pay dividends, while maintaining a strong capital position. The Company's capital position, meanwhile, is determined by the relative size of various components, including shareholders' equity and junior subordinated perpetual securities.

The decline in world financial markets and its effects on the Company had caused AEGON to decide to forego the 2008 final dividend. This had been announced on October 28, 2008. Thus no final dividend payment would be made on the common shares.

The interim dividend of EUR 0.30, as paid in September 2008, had been charged to the retained earnings reserve. A cash dividend of 5.75% on the amount paid-in on the class A and class B preferred shares would be paid to the holders of the preferred shares and charged to the retained earnings reserve as well.

The *Chairman* then gave the meeting an opportunity to discuss AEGON's dividend for 2008.

Mr. *Heinemann* suggested that AEGON would set aside the funds of the foregone dividend so that it could be paid out in the future to restore confidence in the Company. The *Chairman* thanked him for his suggestion, but reminded that the capital position and cash generation would determine what dividends AEGON was able to pay.

The *Chairman* closed the discussion, noting that this was not a voting item and moved to the next agenda item.

5. Release of Executive Board members from liability for their duties

The *Chairman* put forward the proposal that members of AEGON's Executive Board be released from liability for their duties, in so far as the exercise of these duties had been reflected in the 2008 Annual Report or had otherwise been disclosed to shareholders prior to the adoption of the 2008 Annual Accounts.

Mr. *Slagter* of the VEB issued a voting declaration that the VEB proposed not to vote in favor of items 5 and 6 because AEGON had to accept capital support from the Dutch State.

The *Chairman* established that there were no further comments on this proposal. Following an electronic vote showing 899,841,196 votes in favor, 11,234,538 against and 7,107,897 abstentions, the *Chairman* established that the General Meeting of Shareholders had released the members of the Company's Executive Board from liability for their duties, in so far as the exercise of these duties had been reflected in the 2008 Annual Report or had otherwise been disclosed to shareholders prior to the adoption of the 2008 Annual Accounts.

6. Release of Supervisory Board members from liability for their duties
The *Chairman* put forward the proposal that members of AEGON's Supervisory Board be released from liability for their duties, in so far as the exercise of these duties had been reflected in the 2008 Annual Report or had otherwise been disclosed to shareholders prior to the adoption of the 2008 Annual Accounts.

On a question from Mr. *Spanjer* whether the request for the capital support had been for EUR 3 billion or for another amount, the *Chairman* confirmed that the request had been for EUR 3 billion.

The *Chairman* established that there were no further comments on this proposal.

Following an electronic vote showing 899,623,451 votes in favor, 11,475,519 against and 7,067,652 abstentions, the *Chairman* established that the General Meeting of Shareholders had released the members of the Company's Supervisory Board from liability for their duties, in so far as the exercise of these duties had been reflected in the 2008 Annual Report or had otherwise been disclosed to shareholders prior to the adoption of the 2008 Annual Accounts.

7. Appointment of independent auditor
The *Chairman* proposed in accordance with the recommendation of the Audit Committee, that the meeting would appoint Ernst & Young as the independent auditor for the Annual Accounts 2009.

The *Chairman* noted that each year the Audit Committee evaluated the functioning of the external auditor and advised the Supervisory Board to make a proposal for shareholders to reappoint the auditor or to appoint another auditor. This procedure was in line with the regulations of Sarbanes-Oxley ('SOX'). SOX also stated that an auditor must be independent and that all the services performed by the external auditor must be pre-approved by the Audit Committee. This pre-approval policy was established by the Audit Committee in 2004 for the first time and lastly updated in March 2009. Ernst & Young's services had been subject to pre-approval by the Audit Committee every year. The *Chairman* mentioned that there was also a rotation schedule in place for the persons who performed the audit. According to this schedule an auditor could only audit AEGON's accounts for a limited period of time. The 2006 audit was the first year that Lex van Overmeire served as lead partner. His planned rotation year was 2011. Christine Holmes had succeeded Kevin Guckian in 2008. In addition, the Audit Committee applied the SEC partner rotation requirements not only to the audit teams of the Group and significant subsidiaries, but to all audit engagement partners, in addition to coordinating partners as required by SEC rules. The Audit Committee reviewed the independence of Ernst & Young and the individual members of the Group and local/regional audit teams on an annual basis. Management and the Audit Committee also carried out recurring in-depth assessments of Ernst & Young's performance, quality, cost levels and independence, as required pursuant to the Dutch Corporate Governance Code.

The *Chairman* also noted that when considering Mr. Nooitgedagt's nomination for appointment as member of the Executive Board, the Supervisory Board and the Executive Board, with the assistance of external counsel, thoroughly researched the rules and requirements around this appointment and concluded that there were no rules preventing this appointment and that there was no risk that Ernst & Young would be hampered in carrying out its audit of AEGON's accounts in an independent, critical and effective way, since Mr. Nooitgedagt never worked on the AEGON audit and had severed all ties with Ernst & Young.

In this assessment the applicable rules and regulations and the additional independence procedures Ernst & Young would implement for the audit over 2009 were taken into account. These procedures consisted of:
- Ernst & Young would have their independent US Capital markets reviewing partner perform close-monitoring procedures on the auditor's independence, including amongst others the monitoring over the required communications to the Audit Committee, compliance with the pre-approval of services procedures, fee communications and the PCAOB Ethics and Independence rule nr. 3526;
- Partners independent from the team would evaluate and assess the conduct of the audit with the Audit Committee and Executive Board at the conclusion of the 2009 audit; and
- A member of Ernst & Young's board would assess the quality of the audit performed, including independence considerations.

Although these procedures were not required by any rules, Ernst & Young had offered to perform them and the Audit Committee had accepted that offer for the benefit of the shareholders and other stakeholders. Furthermore, Ernst & Young had confirmed that they had also performed thorough research on this matter and concluded that the appointment of Jan Nooitgedagt did not violate any independence rules and would not impair Ernst & Young's independence.

In March this review of the Audit Committee of Ernst & Young's independence, fees and the Pre-approval Policy resulted in the recommendation to the Supervisory Board to ask shareholders to reappoint Ernst & Young. The Supervisory Board agreed and now proposed to shareholders to reappoint Ernst & Young as the independent auditor for the financial year 2009.

Mr. *Slagter* of the VEB stated that, although AEGON abided by all the applicable rules, the impression remained that work of the former Managing Partner of Ernst & Young would be audited by his former colleagues, which was not desirable. The VEB would therefore vote against the appointment of Ernst & Young as independent auditor. The *Chairman* answered that, although he understood the comment, in his professional life he had encountered numerous situations where the best professional auditors had been hired to fulfill positions in corporations.

Mr. *Heinemann* commented that the ratings from Moody's were unreliable. The *Chairman* thanked him for his observation, and stated that unfortunately there was no other system available.

Mr. *Heinemann* and Mr. *Ayodeji* posed comments and questions in which both speakers expressed reservations about nominating Ernst & Young as AEGON's auditors, the role of Ernst & Young in foreseeing the crisis and queried whether Ernst & Young warned the Company for risks of certain investments.

Mr. *Streppel* answered that there was a clear division of tasks between the Executive Board, who was in charge of running the business and managing AEGON's investments, and the independent auditors of Ernst & Young, who had to audit the accounts and to see whether the checks and balances were in place and the evaluations were correctly performed. Ernst & Young had been asked twice to look at the model used by AEGON to calculate the value of the investments, both in the interest of the shareholders and of the Executive Board and Supervisory Board. Their task was to make sure investments were correctly represented in the accounts but they were not AEGON's investment advisors. Mr. *Streppel* noted that AEGON's Executive Board understood the nature of the various investment products in AEGON's investment portfolio.

Mr. *Spanjer* suggested that in future the Annual Accounts would state how long the audit partners had been in function. The *Chairman* agreed to include this information in the explanatory notes of the agenda for the AGM.

Mr. *Noordman* stated that FNV Bondgenoten would vote against the proposed appointment.

The *Chairman* established that there were no further comments. Following an electronic vote showing 905,733,487 votes in favor, 11,591,862 against and 858,282 abstentions, the *Chairman* established that the General Meeting of Shareholders had appointed Ernst & Young as the independent auditor of AEGON's 2009 Annual Accounts.

8. Appointment of Mr. J.J. Nooitgedagt to the Executive Board

The *Chairman* put forward a proposal to appoint Mr. J.J. Nooitgedagt as a member of AEGON's Executive Board for a term of four years from April 22, 2009. The *Chairman* mentioned that Mr. Nooitgedagt's résumé had been attached to the agenda of the meeting.

The *Chairman* established that there were no comments. Following an electronic vote showing 911,755,962 votes in favor, 3,209,618 against and 3,218,051 abstentions, the *Chairman* established that the General Meeting of Shareholders had appointed Mr. Nooitgedagt as a member of the Executive Board for a term of four years, beginning April 22, 2009.

9. Reappointment of Mr. D.G. Eustace to the Supervisory Board
The *Chairman* put forward a proposal to reappoint himself as a member of AEGON's Supervisory Board for a term of one year from April 22, 2009. His résumé had been attached to the agenda of the meeting.

The *Chairman* established that there were no comments on the proposal. Following an electronic vote showing 905,937,789 votes in favor, 8,635,253 against and 3,610,589 abstentions, the *Chairman* established that the General Meeting of Shareholders had reappointed himself as a member of the Supervisory Board for a term of one year, beginning April 22, 2009.

10. Reappointment of Mr. S. Levy to the Supervisory Board
The *Chairman* put forward a proposal to reappoint Mr. Levy as a member of AEGON's Supervisory Board for a term of four years from April 22, 2009. His résumé had been attached to the agenda of the meeting.

The *Chairman* established that there were no comments on the proposal. Following an electronic vote showing 911,352,689 votes in favor, 3,442,622 against and 3,388,320 abstentions, the *Chairman* established that the General Meeting of Shareholders had reappointed Mr. Levy as a member of the Supervisory Board for a term of four years, beginning April 22, 2009.

11. Appointment of Mr. A.W.H. Docters van Leeuwen to the Supervisory Board
The *Chairman* put forward a proposal to appoint Mr. Docters van Leeuwen as a member of AEGON's Supervisory Board for a term of four years from April 22, 2009. His résumé had been attached to the agenda of the meeting.

Mr. *Slagter* asked whether Mr. Docters van Leeuwen saw any conflict of interest between the State and the shareholders and other stakeholders and whether he would report to the Ministry of Finance.

Mr. *Docters van Leeuwen* answered that his contract with the State made clear that he was an independent member of the Supervisory Board with a duty to act in the interests of the Company. He was not a messenger between the State and the Company, but both the Company and the State would on occasion ask his view on topics. Mr. *Docters van Leeuwen* could not envisage where a conflict of interest would arise. He noted that his contract with the Dutch State was published on AEGON's website.

Mr. *Slagter* concluded that as the shareholders had not been able to vote on the powers granted to the State representatives on the Supervisory Board, the VEB would vote against the appointment.

Mr. *Ayodeji* commented that he hoped that due to Mr. Docters van Leeuwen's presence, more of the discussions within the Supervisory Board would become known.

On a question from Mr. *Spanjer* whether Mr. Docters van Leeuwen would step down as member of the Supervisory Board as soon as the state support had been repaid, the *Chairman* stated that the appointment was for four years and was not related to repayment of the state support, but that upon repayment the special approval rights of the State nominees would terminate.

The *Chairman* established that there were no further comments on the proposal. Following an electronic vote showing 902,096,896 votes in favor, 12,915,121 against and 3,171,614 abstentions, the *Chairman* established that the General Meeting of Shareholders had appointed Mr. Docters van Leeuwen as a member of the Supervisory Board for a term of four years, beginning April 22, 2009.

12. Authorization for the Executive Board to issue common shares
The *Chairman* observed that the shareholders were not asked to authorize the Executive Board to issue common shares related to incentive plans, since there would be no share or option plan for all employees in 2009.

The *Chairman* established that the full text of this resolution had been included in the explanatory notes to the agenda. In accordance with Dutch law, shareholders were asked to give the Executive Board authority to issue common shares or grant rights to subscribe to common shares for a period of eighteen months, subject to prior approval by the Supervisory Board. The purpose of this proposal, said the Chairman, was to enable the Executive Board to issue common shares quickly, without prior approval from shareholders. Under the terms of the resolution, this authorization would be limited to 10% of AEGON's issued capital, plus an additional 10% in the event of an acquisition. This '10 plus 10' formula was common among companies in the Netherlands.

Mr. *Ayodeji* commented that such issue of shares would dilute the value for the shareholders and advised to vote against.

The *Chairman* understood this, but stated that the Company needed the flexibility to issue shares to bolster the capital base of the Company, if necessary.

The *Chairman* established that there were no further comments on this proposal. Following an electronic vote showing 904,368,828 votes in favor, 10,979,844 against and 2,834,959 abstentions, the *Chairman* established that the General Meeting of Shareholders had authorized the Executive Board, for a period of eighteen (18) months, effective April 22, 2009, to issue common shares or rights to acquire common shares, subject to the approval of the Supervisory Board. This authority was limited each year to 10% of AEGON's issued capital, plus a further 10% in the event of an acquisition. The term 'capital', in this instance, refers to the total par value of common shares issued at the moment the 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 from the Executive Board, and as previously approved by the Supervisory Board.

13. Authorization for the Executive Board to restrict or exclude pre-emptive rights on issuing common shares

The *Chairman* established that the full text of this resolution had been included in the explanatory notes to the agenda. In accordance with Dutch law, shareholders were asked to give the Executive Board authority, for a period of eighteen months, to restrict or exclude shareholders' pre-emptive rights when issuing common shares or granting rights to subscribe to common shares, subject to Supervisory Board approval. This authority, 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 that may require an issue of common shares with or without restricted pre-emptive rights. This authorization was also limited to 10% of AEGON's issued capital, plus a further 10% in the event of an acquisition.

The *Chairman* established that there were no comments on this proposal. Following an electronic vote showing 809,728,988 votes in favor, 103,571,629 against and 4,883,014 abstentions, the *Chairman* established that the General Meeting of Shareholders had authorized the Executive Board, for a period of eighteen (18) months, effective April 22, 2009, to restrict or exclude pre-emptive rights of existing shareholders following an issuance of common shares or the granting of rights to subscribe to common shares, subject to the approval of the Supervisory Board. This authority was granted on the condition that it would be limited each year to 10% of the Company's issued capital, plus a further 10% in the event of an acquisition. The term 'capital', in this instance, refers to the total par value of common shares issued at the moment the 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 from the Executive Board, and as previously approved by the Supervisory Board.

14. Authorization for the Executive Board to acquire shares in the Company

The *Chairman* established that the full text of this authorization had been included in the explanatory notes to the agenda. This authorization for the Company to buy shares in its own capital was, he said, identical to those granted in previous years. It was limited to the number of shares permitted under Dutch law and AEGON's Articles of Incorporation, i.e. 10% of the issued capital. This authorization would allow the Executive Board to react promptly to circumstances that may require the Company to buy shares in its own capital. This authorization was also limited to eighteen months.

The *Chairman* established that there were no comments on this proposal. Following an electronic vote showing 908,347,862 votes in favor, 5,398,284 against and 4,437,485 abstentions, the *Chairman* established that the General Meeting of Shareholders had authorized the Executive Board, for a period of eighteen (18) months, effective April 22, 2009, to acquire, for a certain consideration, shares in AEGON's own capital. The number of shares that may be acquired in this way should not exceed the maximum number permitted by law and by the Company's Articles of Association. Under the terms of the resolution, common shares may only be acquired at a price not higher than 10% above the quoted local market price immediately prior to purchase. Preferred shares may be acquired at a price not higher than 10% above their average paid-in amount, plus any dividends accrued but not yet paid at the time of the purchase.

15i. Retirement of Mr. W.F.C. Stevens as member of the Supervisory Board
The *Chairman* stated that Mr. Stevens had served for the maximum term of twelve years as member of AEGON's Supervisory Board. The *Chairman* said that his final four-year term of appointment expired in 2009 and that consequently he would step down from the Supervisory Board with immediate effect. On behalf of the Supervisory Board, the *Chairman* thanked Mr. Stevens for his many and valuable contributions to AEGON and wished him all the best for the future.

15ii. Retirement of Mr. J.B.M. Streppel as member of the Executive Board
The *Chairman* said that, in line with the press release issued on January 13, 2009, Mr. Streppel would step down as member of the Executive Board and CFO of AEGON N.V. The *Chairman* thanked Mr. Streppel for his many contributions during his long career with AEGON and stated that the Company was grateful to have benefitted from his strong expertise in risk and financial management and extensive knowledge of the global markets. Further, the *Chairman* said, Mr. Streppel had been key in helping to steer AEGON through bad and good times alike. His high professional reputation in the Netherlands and internationally with investors, analysts, the financial media and other stakeholders has been a valuable asset to AEGON. In response, Mr. *Streppel* thanked the Chairman, and stated that he was leaving AEGON with mixed feelings after 35 years. He also thanked the shareholders for their confidence and said that he would follow AEGON's and their future with interest, wishing both AEGON and the shareholders all the best.

16. Any other business
The *Chairman* congratulated Mr. Docters van Leeuwen on his appointment and Mr. Levy on his reappointment to the Supervisory Board and Mr. Nooitgedagt on his appointment to the Executive Board. Subsequently, he asked the attendees whether any other items were to be raised.

Following a question by Mr. *De Knaap* regarding losses to Mr. Madoff, Mr. *Streppel* answered that AEGON did not have any direct or indirect exposure to Mr. Madoff's financial schemes.

In reply to a question from Mr. *Spanjer*, Mr. *Wynaendts* stated that AEGON would inform the shareholders about the speed skating sponsorship in 2010.

Mr. *Heinemann* noted that members of the Executive Board and Supervisory Board should refrain from making incautious remarks about criticism on pay levels and in connection therewith refer to a possible relocation of AEGON's headquarters to the US.

Finally, Mr. *Veen* wished to know whether AEGON would follow the Maas Commission recommendation regarding the nomination of a chief risk officer. The *Chairman* commented that the Maas Commission report was written for the banking industry but that the recommendations would be reviewed to see whether some should be applied to AEGON.

17. Close of the meeting
No other business was raised and the *Chairman* thanked everybody present for attending the meeting. The meeting was closed at 13.15 pm.

Prepared in The Hague on July 17, 2009 and adopted and signed on October 22, 2009

D.G. Eustace, Chairman

W.U. Beltman, Secretary