THE HAGUE, APRIL 29, 2010

MINUTES

ANNUAL GENERAL MEETING OF SHAREHOLDERS

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 Thursday, April 29, 2010, at 10:00 am, at the AEGON head office, AEGONplein 50, The Hague, the Netherlands.

1. OPENING

In accordance with article 38, paragraph 1 of AEGON's Articles of Association, the meeting is chaired by Mr. D.G. Eustace, Chairman of the Supervisory Board ('Chairman'). The minutes are 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 Association. Headphones are available for those who prefer to follow the meeting in Dutch or who require a translation into English of remarks made in Dutch.

The *Chairman* opens the meeting, extending a 'welcome home' to all attendees to the newly renovated headquarters of the Company after two years of meetings at other locations, and establishing that, except for Ms. C. Kempler, who is unfortunately in hospital and Mrs. K.H.M. Peijs, who will join the meeting later due to official duties as Queen's Commissioner of Zeeland, all members of the Executive and Supervisory Boards are present. Also present are three members of the Management Board: Messrs. Mullin, Keim and Kepecs, as well as the external auditors, Mr. Lex van Overmeire and Mrs. Christine Holmes, who are available to answer questions if required. The *Chairman* states that, as in previous years, he will chair the meeting in English, but that questions can be asked in Dutch as well. Furthermore, the *Chairman* says that, should shareholders be 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* then establishes the following:

- That this AGM has been convened by placing announcements, among others, on AEGON's corporate website on March 29, 2010, in two national newspapers in the Netherlands and in one newspaper in the United Kingdom on March 29, 2010, as well as by public notice on the website of the Tokyo Stock Exchange in Japan on March 31, 2010;
- That the agenda, together with an explanation and annexes, has been sent to all shareholders registered on 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 have been included in the convening notices, which also contained the announcement that the agenda and explanatory notes, the Annual Accounts and the Annual Report for 2009, as well as all supplementary data required by law and details of the nominee submitted for reappointment to the Supervisory Board. These have also been posted on AEGON's corporate website, and are obtainable 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 have been made available for inspection from the day on which the meeting was convened until the end of the meeting and that they will, in addition, remain available after the close of the meeting;
- That the meeting has been convened in accordance with Dutch law and the Company's Articles of Association;
- That the Company's issued share capital at the date of the AGM consists of 2,016,739,139 (two billion, sixteen million, seven hundred and thirty-nine thousand, one hundred and thirty-nine) shares, including non-voting treasury shares; that the number of voting shares at the registration date of March 30, 2010, was 1,989,187,459 (one billion, nine hundred and eighty-nine million, one hundred and eighty-seven thousand, four hundred and fifty-nine); that the issued shares are divided as follows:
  - 1,736,094,139 (one billion, seven hundred and thirty-six million, ninety-four thousand, one hundred and thirty-nine) common shares with a par value of twelve euro cents, of which 27,571,680 (twenty-seven million, five hundred and seventy-one thousand, six hundred and eighty) shares were non-voting treasury shares; and
  - 280,710,000 (two hundred and eighty million, seven hundred and ten thousand) preferred A and B shares, with a par value of 25 euro cents each;
- (Later during the meeting:) That 102 holders of common and preferred shares, entitled to cast a total of 1,076,865,759 votes, are either present or represented at the meeting; that this number represents 59.5% of the Company's issued and outstanding share capital and 54.14% of the 1,989,187,459 voting shares at the registration date set for the meeting.

The *Chairman* reports that the draft minutes of the AGM held on April 22, 2009, have been available for comment on AEGON's website for three months from July 22, 2009; that, after incorporating remarks made by one shareholder, these minutes have been signed by the Chairman and the Secretary on October 22, 2009, and have been available at AEGON's offices in The Hague and on AEGON's website from that date; that the draft minutes of the 2010 meeting will be available for comment on the website for three months from July 29, 2010; that they will subsequently be signed by the Chairman and the Secretary and remain available until the close of the AGM in 2011.

2. PRESENTATION ON THE COURSE OF BUSINESS AND SIGNIFICANT EVENTS IN 2009

The *Chairman* gives the floor to Mr. *Wynaendts*, who welcomes the shareholders and presents an overview of the course of business and significant events in 2009, using the slides which have been attached to these minutes. Mr. *Wynaendts* takes the opportunity to review the progress that has been made and the steps taken during 2009 to strengthen AEGON's financial position, to reduce costs across the businesses, to improve operational efficiencies and to safeguard customer confidence. Soon after introducing the Company's long-term strategy in June 2008, Mr. *Wynaendts* says, the financial markets have changed dramatically. Fortunately, during 2009 GDP growth expectations have recovered with all major markets returning to growth. After the sharp deterioration in the first half of 2009, equity markets have also improved strongly as investors' confidence returned and credit spreads narrowed close to levels seen before the crisis. Despite the strong improvements in capital markets globally, Mr. *Wynaendts* notes that there are still many reasons to remain cautious about the economic environment, including persistently high unemployment levels and high debt ratios in the world's main economies. The general uncertain economic and financial market environment remains challenging, he says. This has led to lower sales volumes for the entire insurance sector in 2009. At the same time, a change in the approach of regulators could be seen. There is a clear trend visible toward a more integrated approach to risk and capital management. Mr. *Wynaendts* says the crisis has confirmed that a strong capital buffer is essential, something AEGON has made a consistent priority.

While events over the past 18 months have brought about significant changes to the way in which AEGON thought about its business, they have also, more importantly, changed the way the customers thought about the products and services the Company provides. Customers have become more aware of their financial risk and demand greater financial guarantees to protect themselves for the longer term. There was also an increased demand for simpler and more transparent products. This represents a clear opportunity for life insurers, whose core business is providing long term protection.

Mr. *Wynaendts* reiterates AEGON's ambition to be a global leader in helping customers secure their financial futures. The first priority, he says, in order to realize that ambition is to rebalance the Company's capital allocation. Over the past 18 months good progress has been made toward achieving a greater geographical balance of AEGON's capital allocation. The aim, he says, is to bring the capital allocation in the United States to somewhere between 40% and 50% by 2012, not by shrinking the US operations but by expanding faster in those markets outside the US, where there are greater opportunities for growth and higher returns over the longer term.

The second objective, says Mr. *Wynaendts*, is to improve growth and returns from AEGON's existing businesses, to continue to write profitable business and to focus on those market segments where a level of growth consistent with the Company's ambitions could be achieved. This will mean implementing a broad range of cost reduction measures and exiting certain businesses, he says. The third objective is to reduce AEGON's exposure to financial market risks. This was already a point of focus before the onset of the crisis, but AEGON has accelerated its efforts in this area, Mr. *Wynaendts* says. The aim here is to achieve more stable earnings over time by reducing the Company's exposure to the volatility of financial markets. The fourth and last objective, says Mr. *Wynaendts*, is to manage AEGON as an international company by making better use of AEGON's considerable resources and expertise around the world.

At the end of 2009 AEGON achieved an important milestone, repaying one third of the capital the Company obtained from the Dutch State at the height of the financial crisis. This is an important first step in AEGON's objective to achieve full repayment at the earliest opportunity.

Mr. *Wynaendts* observes that AEGON has freed up a total of EUR 3.3 billion in capital from its business in 2009, in keeping with its aim to be more capital efficient. In addition, the Company's institutional spread-based business in the United States has been put in run-off, the sale of its life business in Taiwan completed, the group-risk employee benefit market in the United Kingdom exited and recently the sale of AEGON's funeral insurance business in the Netherlands finalized. At the same time, EUR 250 million in cost reductions has been achieved, surpassing the EUR 150 million target for 2009. Restructuring of the operations in the United States, the United Kingdom and the Netherlands has been implemented with new management in place and a clear focus on creating a broad range of operational efficiencies. Progress has also been made with some key business priorities, including the roll-out of the variable annuity business in the Netherlands and in Japan, together with partner Sony Life, as well as the launch of the new global asset management organization last October, combining US, UK, Dutch, and Central & Eastern European asset management capabilities.

Fourth quarter and full year 2009 results showed positive trends, says Mr. *Wynaendts*, including improved underlying earnings supported by an increase in revenue-generating investments as well as strong profitable sales demonstrating the strong franchise and resulting in an increase in the value of new business. These improvements were the result of the execution of the strategy and the improved market environment.

Mr. *Wynaendts* notes that AEGON's success will ultimately be measured by the quality and the level of customer service. AEGON differentiates itself by competing on customer service and not on pricing and is committed to making the investments necessary to further increase service levels and customer proposition.

Further efficiencies were identified in respect of costs, though benchmark studies clearly showed that AEGON was already a cost efficient provider. These efficiencies included reducing the number of back offices and IT-platforms, reducing processing time, and improving the productivity of employees across the board. Steps have been taken to build the Company's main brands, AEGON and, in the United States, Transamerica . AEGON's image among customers and the broader public of AEGON has implications for the Company's reputation internationally and ultimately for the prospects of its businesses in the years ahead, Mr. *Wynaendts* says.

Mr. *Wynaendts* then refers to AEGON's capital position. The excess capital position at the end of 2009 totaled EUR 3.7 billion, after repaying EUR 1 billion to the Dutch State at the end of the year. It is deemed both necessary and prudent in the current environment to maintain a substantial capital buffer, he says, and AEGON would continue to do so in the foreseeable future. At the end of November 2009, EUR 1 billion was repaid to the Dutch State as there were clear financial benefits to do so. To this end an equity offering was successfully completed, raising EUR

1 billion. The issue price was EUR 5.25 per common share which was almost 15% higher than the average share price for the three prior months.

Mr. *Wynaendts* says that repaying the remaining EUR 2 billion to the Dutch State as soon as it is responsible and feasible to do so continues to be the top priority. Approval will be required from the European Commission which is reviewing the plan, a necessary step for all financial companies that received State support. It is possible that the European Commission will reach a conclusion in the not too distant future.

Mr. *Wynaendts* summarizes his presentation, saying that AEGON will remain focused on further executing its strategy, which has delivered positive results over the past year. In 2009 AEGON has strengthened its financial position, reduced the exposure to financial markets, implemented significant cost reduction measures and, most importantly, has been able to maintain the confidence of its customers as demonstrated by strong sales.

The *Chairman* thanks Mr. Wynaendts for his contribution and opens the floor to questions and remarks.

Mr. *Ayodeji* comments that he would prefer the meeting to begin later in the morning. The *Chairman* notes that in 13 years with AEGON this is the first time he has heard that starting the meeting at 10 am is inconvenient for certain shareholders. Mr. *Ayodeji* then asks a question about the way the minutes of the previous AGM were prepared, as he feels that his comments and questions as well as those of other shareholders have not been properly reflected in the minutes of that meeting. In his view this shows that shareholders are not taken seriously. The *Chairman* answers that it is difficult for anybody to record all the questions and all the answers and to make an overall review satisfactory to all readers, rather than a very lengthy verbatim report. The purpose of minutes, he adds, should be to capture the essence of the questions and comments from the shareholders. The purpose of making the minutes available ahead of time before signing them off is to provide shareholders with an opportunity to give comments on the way their contributions are reflected in the minutes. The *Chairman* notes that the Supervisory Board and the Executive Board has every respect for the shareholders. Mr. *Beltman* confirms that the Company has been in contact with Mr. Ayodeji about the draft minutes and has responded to his request by adding substance to his general questions as to the relationship between AEGON and its auditors.

Mr. *Slagter* (VEB) notes that the support received from the Dutch State in 2008 was very expensive and asks whether AEGON is discussing repayment conditions and timing of repayment of the Dutch State support. Mr. *Wynaendts* answers that there are no discussions with the Ministry of Finance on the terms of the State support and that repayment will take place if and when it is responsible to do so and when it can be done under reasonable conditions. Before addressing this issue, he says, approval for the State support from the European Commission is required. Once that approval is obtained, AEGON can move to the next phase. AEGON's objective, is to repay the remaining EUR 2 billion to the Dutch State when it is responsible do so and under reasonable conditions. When making that assessment the interests of the shareholders will be taken into account.

In response to a comment from Mr. *Spanjer*, the *Chairman* observes that the 1 pm finishing time for the meeting was a guide and not a hard and fast rule. The meeting should be conducted in an orderly fashion and that is the purpose of setting a target in order to finish the business of this meeting to the satisfaction of all shareholders.

Mr. *Spanjer* then requests an explanation for the way in which the Company's underlying earnings have been presented on the inside of the cover page of the Annual Report 2009. Mr. *Wynaendts* explains the small loss of EUR 3 million from AEGON's Distribution business. A restructuring and cost reduction program, he says, has been implemented to address this issue. The loss of EUR 94 million from Individual Savings and Retirement products is the result of the first quarter 2009 when the Company has had to write off a part of its deferred acquisition costs in the United States, related to variable annuities. Mr. *Wynaendts* explains that this is a one-time impact from the fall of the equity markets in the first quarter 2009.

Mr. *Gootjes* (VBDO) compliments AEGON for its progress on sustainability, but expected more detail on this topic in the presentation. He asks what AEGON is doing to implement a more comprehensive responsible investment approach and whether he understands correctly that there is an exclusion policy for the Netherlands and not for the other countries that AEGON is involved in.

Mr. *Wynaendts* notes that this year's sustainability report has been audited and that AEGON ranks third out of 30 companies pursuant to a benchmark study on responsible investment policies of insurance companies in the Netherlands. He adds that AEGON Asset Management, set up as a global division, is working on a plan to introduce company-wide principles for responsible investment over the next two years. This is a complex issue as AEGON is present in so many different countries, he says. A high level framework will be put in place setting out the general approach. In parallel, separate investment guidelines and issue papers will also be developed, addressing specific areas, including climate change, defense and weapons industry, etc.

On exclusion lists, Mr. *Wynaendts* explains that in the Netherlands AEGON used a black list and a grey list, which preclude investment in certain companies with poor social or environmental records and earmark others for engagement. In other countries AEGON operates in a different way, he says. In the United Kingdom, AEGON has opted for engagement. In addition, Mr. *Wynaendts* says, the Company also has a number of specific funds, which are the SRI Funds. These funds are subject to very clear rules and compliance with these rules is rigidly maintained. Because of this, Mr. *Wynaendts* adds, it is possible that AEGON in the Netherlands can exclude a certain investment which is accepted by an other AEGON company. This is caused by the fact that in some cases, when investments are made on behalf of customers, AEGON has no direct control over the investments, but only provides an administrative platform. In this respect, investing for AEGON's own general account is different, he says.

Mr. *Baas* explains to the meeting his personal pension issues and asks how he can take these forward.
Mr. *Wynaendts* replies that he is aware of this issue and suggests that Mr. Baas meets with AEGON staff after the meeting to see if progress can be made.

Mr. *Heinemann* asks for an explanation of why AEGON had to apply for the EUR 3 billon Dutch State support, since shareholders are paying a heavy price for it by not receiving dividends. Mr. *Wynaendts* explains that in October 2008 nobody knew how the markets would evolve, and that they continued to come down very dramatically until March 2009. In that situation, AEGON took responsibility to make sure that whatever could be done was done to ensure that the AEGON remained solvent and therefore able to meet the promises made to customers. The decision was taken when the State support was offered, an opportunity which would not last forever. At that time it was not possible to foresee that the markets would recover as they have done, he says. Mr. *Wynaendts* further remarks that AEGON has never abused the State support to enhance its competitive position, but has continued to compete on the quality of its service and customer satisfaction rather than on pricing.

Mr. *Heinemann* comments that as shareholders have to pay for the State support, it should be repaid as early as possible as it prohibits the payment of dividend. The *Chairman* and Mr. *Wynaendts* explain that it is indeed AEGON's intention to repay as early as possible, but that the payment of dividends is based on the strength of the Company's balance sheet and its cash flows and not on the State support. As cash flows have been impaired because of losses on the bond portfolio, these were not sufficient to pay a common dividend.

Mr. *Slagter* wants to know what the insurance market would look like in five years time as there are potential acquisition targets. Mr. *Wynaendts* answers that consolidation is likely to happen in the Netherlands over the longer term, but that he does not expect anything to happen in the short term. The Supervisory Board and management discuss these items regularly, he says. For the consolidation process to start there will need to be a catalyst. Without such a catalyst, AEGON remains focused on improving the efficiency of its businesses. Customer satisfaction levels in the Netherlands are high, he says. On a stand alone basis, without consolidation and on an organic basis, AEGON the Netherlands remains well-positioned.

Mr. *Spanjer* expresses an interest to know about investments in Spain and also about the development of new products. Mr. *Wynaendts* explains about the Company's distribution agreements with six savings institutions in Spain, regional cajas, which have delivered very satisfactory results during 2009 and are expected to remain strong investments. On product development, Mr. *Wynaendts* notes that AEGON is continuously in the process of developing products and adjusting its product range to the new demands of customers who are looking more for security and protection in all various forms. The focus is very much on developing these products to address customers' needs, he says. AEGON has product development committees and product pricing committees, which act as safeguards to ensure that newly developed products are in line with the needs of the customer.

Mr. *Gootjes* (VBDO) wishes to be informed about a program called 'Talent to the Top' aimed at increasing gender diversity in senior positions globally and in the Netherlands, and on the environmental impact, where paper use and gas use slightly increased in 2009, whiles other indicators declined. Mr. *Wynaendts* replies that AEGON is one of the companies in the Netherlands that has signed up for the 'Talent to the Top' initiative and is also committed to make its objectives public and report progress at least once a year. The objective of AEGON in the Netherlands is to increase the proportion of women in senior management to at least 20% by the end of 2011. Overall consumption for both paper and gas increased in 2009 but only marginally, staying within the margin of error. The winter has been particularly cold, both in Europe and the United States, explains Mr. *Wynaendts*. Good progress has been made in the use of recycled paper, which is up by 40%. In addition, a company-wide resource management program is being developed to bring down the consumption of key raw materials, also including water and electricity. AEGON is committed to putting a target in place to reduce the total CO2-emissions over the next five years.

Mr. *Tiepen* inquires about investing the premium income on life insurance policies sold to customers in Spain. What risks are involved and how have these evolved since 2009? Mr. *Nooitgedagt* answers that investments in Spain are covered by the risk program and that exposures including those in Spain are continuously monitored. AEGON has Risk and Capital committees in every country it operates, he says. The Group Risk and Capital Committee, chaired by Mr. Nooitgedagt, monitors the local Risk and Capital Committees. Further details on AEGON's exposure to Spain would follow in the next agenda item, he added.

There being no further questions, the *Chairman* closes the discussion and proposes the meeting move to item 3 on the agenda.

3.1 ANNUAL REPORT 2009

The *Chairman* gives the floor to Mr. *Nooitgedagt*, who gives a presentation on the full-year 2009 results, using the slides which have been attached to these minutes.

Mr. *Nooitgedagt* notes that AEGON has recently introduced a new reporting format, beginning with the first quarter 2010 results. The numbers that will be reviewed during this meeting will be based on the 2009 format. One of the most important developments during the year is of course AEGON's return to profit, though underlying earnings before tax declined 26% in 2009 to EUR 1.2 billion, primarily a reflection of reserve strengthening in the beginning of the year and accelerated amortization of deferred policy acquisition costs in the United States as well as lower investment income across the board. Earnings were also affected by higher employee benefit expenses and lower fee income. Net income for the year totaled EUR 204 million compared with a loss for the previous year of EUR 1.1 billion. Most of the turnaround is due to an improvement in world financial markets, which resulted in a better performance from fair value items. Measures put in place to reduce costs also played a role in the improved performance. In 2009, the Company's cost savings target of EUR 150 million was exceeded by EUR 100 million. AEGON also benefitted from tax gains of EUR 419 million, related to internal reinsurance transactions, representing a partial reversal of the EUR 490 million tax charge, incurred during 2008. The sale of the Company's life insurance business in Taiwan has resulted in a one-off book loss of EUR 385 million in 2009. Mr. *Nooitgedagt* mentions that AEGON's new life sales at EUR 2 billion remained strong despite the difficult market conditions. Sales across the Company showed a gradual improvement after the first quarter. During the full year lower life sales were experienced in the Americas and Central & Eastern Europe, which was a consequence of continued weak economic conditions. AEGON's businesses in the United Kingdom also experienced lower life sales following a decision to adjust the pricing structure. Value of new business declined by 8%, mainly as a result of the run-off of AEGON's institutional spread-based business in the United States and lower new life sales. Excluding institutional products, gross deposits rose 6% in 2009 to EUR 23.6 billion. Most of the increase was due to growth in pension deposits and AEGON's variable annuities' business in both the Americas and Europe.

Mr. *Nooitgedagt* is pleased by the notable improvement in impairments over the year but expects that impairments will remain at elevated levels compared with the long-term average, at least for the time being. He notes that the Company's exposure to peripheral European sovereigns is limited as is clear from the 2009 Q4 numbers. The total exposure to Portugal, Italy, Greece, Spain and Italy of EUR 1.78 billion is appropriately sized in relation to AEGON's total general account of EUR 136 billion. During 2009, shareholders equity has doubled to just over EUR 12 billion, he says, primarily the result of a strong recovery in revaluation reserves.

Adaptation to the new European capital framework known as Solvency II is under way and Mr. *Nooitgedagt* adds that AEGON has been actively involved in the development of Solvency II through professional forums. Furthermore, since 2005 AEGON has been operating its own internal economic capital model.

A key component of AEGON's strategy is to operate as one international company using the one balance sheet approach, also necessitated by Solvency II. Restructuring of a number of core functions such as finance and risk management has been undertaken to better align these functions with AEGON's business, Mr. *Nooitgedagt* explains. The Group Risk and Capital Committee has full responsibility to determine the allocation of capital and to define global pricing frameworks for the Company's businesses. The focus on pursuing the ONE AEGON business model is aimed at simplifying the operations and improving their efficiency and responsiveness to local and global considerations, as well as better leveraging the considerable resources within AEGON and capturing efficiencies, he says. The formation of the new global asset management organization is an example, pulling together the asset management capabilities of the operations internationally.

The *Chairman* thanks Mr. Nooitgedagt for his presentation and opens the floor to questions.

Mr. *Slagter* (VEB) asks whether despite the difficult situation over the past years, the Company is on course to achieve the targets set for 2012: more than half of invested capital should be outside the United States; the existing markets in Central & Eastern Europe should be developed and attempting to achieve an underlying profit of 10% in 2012. Mr. *Nooitgedagt* answers that in the current environment it is very hard to pursue these targets as they are financially and economically speaking no longer realistic.

Answering a question from Mr. *Spanjer*, Mr. *Nooitgedagt* explains that although Spanish sovereign bonds have been downgraded from AAA to AA, this does not mean that AEGON has to take impairments. An exposure of EUR 1.7 billion constitutes a relatively small percentage of the Company's total general account amounting to EUR 136 billion.

Mr. *Jansen* (BPVH) states that he is the chairman of the Board of the Stichting Belangenbehartiging Pensioengerechtigden Vervoer- en Havenbedrijven (Stichting BPVH). This foundation has been created to defend the pension interests of employees in the ports of Rotterdam and Amsterdam. Their pensions, he says, are insured by Optas N.V., a company acquired by AEGON from Stichting Optas in 2007. Mr. *Jansen* comments on a statement in note 5 on page 212 of the Annual Accounts 2009 that in his view is misleading, regarding the restriction placed on part of the shareholders' equity of Optas N.V. A lawsuit between Stichting BPVH and AEGON, he says, is pending before the Supreme Court. AEGON's Annual Report includes a statement that AEGON does not expect a Dutch Supreme Court decision to have a material adverse effect on the Company's financial position or profitability. Mr. *Jansen* wants to know what AEGON's reaction would be if a court ruling effectively caused part of AEGON's shareholders' equity to be unavailable to the Company. Mr. *Wynaendts* answers by welcoming the settlement that has been reached between Stichting BPVH and Stichting Optas. AEGON is prepared to enter into discussions with BPHV and Mr. Keim, the CEO of AEGON The Netherlands, has sent a letter to that effect. Mr. *Wynaendts* notes that the Ondernemingskamer (Enterprise Court) has ruled very clearly in favor of AEGON regarding its characterization of the restricted capital in the Annual Report, the capital being described as AEGON equity.

3.2 CORPORATE GOVERNANCE CHAPTER IN THE ANNUAL REPORT 2009

The *Chairman* then moves to the Corporate Governance chapter in the Annual Report 2009. The shareholders raise no questions regarding this item.

3.3 ANNUAL ACCOUNTS 2009: PROPOSAL TO ADOPT THE ANNUAL ACCOUNTS 2009

Subsequently, the *Chairman* moves to the Annual Accounts 2009. As there are no questions, he proposes the meeting adopt the Annual Accounts 2009 as drawn up by the Executive Board and approved, without changes, by the Supervisory Board.

Following an electronic vote showing 1,074,260,716 votes in favor, 1,307,422 against and 1,297,621 abstentions; the *Chairman* establishes that the General Meeting of Shareholders has adopted the Annual Accounts for 2009.

4. DIVIDEND 2009

The *Chairman* points out that AEGON's dividend policy has been explained and discussed during previous Annual General Meetings, most recently in 2009, and that this policy has not changed since then. AEGON's policy, he says, 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. Given the uncertain environment the Company believes that it remains prudent to maintain a substantial capital buffer, as reflected in the strong capital position. Though impairments have improved during the second half of the year they remained at elevated levels, which has led to lower cash flows from the operating units. Consequently, AEGON would not declare a dividend to common shareholders and this was announced on February 25, 2010. In accordance with the Articles of Association, a dividend of 4.25% will be paid on the Company's preferred shares from the net profit for 2009.

The *Chairman* then gives the meeting the opportunity to discuss AEGON's dividend for 2009.

Noting that no questions are raised and this is not a voting item the *Chairman* moves to the next agenda item.

5. RELEASE OF EXECUTIVE BOARD MEMBERS FROM LIABILITY FOR THEIR DUTIES

The *Chairman* puts 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 is reflected in the Annual Report 2009 or has otherwise been disclosed to shareholders prior to the adoption of the Annual Accounts 2009.

The *Chairman* establishes that there are no comments or questions on this proposal. Following an electronic vote showing 1,061,391,097 votes in favor, 10,873,773 against and 4,600,889 abstentions, the *Chairman* establishes that the General Meeting of Shareholders has released the members of the Company's Executive Board from liability for their duties, in so far as the exercise of these duties is reflected in the Annual Report 2009 or has otherwise been disclosed to shareholders prior to the adoption of the Annual Accounts 2009.

6. RELEASE OF SUPERVISORY BOARD MEMBERS FROM LIABILITY FOR THEIR DUTIES

The *Chairman* puts 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 is reflected in the Annual Report 2009 or has otherwise been disclosed to shareholders prior to the adoption of the Annual Accounts 2009.

The *Chairman* establishes that there are no further comments or questions on this proposal. Following an electronic vote showing 1,061,262,547 votes in favor, 10,982,195 against and 4,621,017 abstentions, the *Chairman* establishes that the General Meeting of Shareholders has released the members of the Company's Supervisory

Board from liability for their duties, in so far as the exercise of these duties is reflected in the Annual Report 2009 or has otherwise been disclosed to shareholders prior to the adoption of the Annual Accounts 2009.

The *Chairman* now suggests changing the order of the agenda, as the Chairman of the Compensation Committee, Mr. Van Wijk, has to leave somewhat earlier for another meeting.

9. PROPOSAL TO ADOPT A NEW EXECUTIVE BOARD REMUNERATION POLICY

The *Chairman* brings forward a proposal to adopt a new Executive Board Remuneration Policy. He then gives the floor to Mr. *Van Wijk* to give an explanation on the proposal.

Mr. *Van Wijk* explains to the meeting that each year in executing AEGON's remuneration policy, the effectiveness of that policy is reviewed. He says the policy is deemed effective when it adequately represents the overall performance of the Company in the performance targets of the Executive Board and in the remuneration of the Executive Board. The aim is that there should be pay in exchange for performance. The current policy, introduced in 2007, establishes that there will be no pay-out if there is inadequate performance. In that regard the policy has worked well.

In addition, each year the Compensation Committee reviews developments in the international arena on remuneration and in particular in the financial industry, says Mr. *Van Wijk*. In the aftermath of the financial crisis many comments have been made by shareholders, regulatory bodies and governments on remuneration policies at financial companies. More specifically, there should be an increased focus on long-term rather than on short-term incentives, and non-financial performance indicators should be included in the performance parameters. In reviewing the Company's policy, it was felt that against this background changes had to be considered. Also, it was felt that with the current composition of the Executive Board to continue to have a US peer group was not really relevant. Consequently, it was decided to fully review the existing policy. The compensation mix - short-term versus long-term - was reviewed as well as the details of both the short-term and long-term performance indicators and it was decided to build in not only financial performance indicators, which were the only indicators under the previous policy, but also to introduce non-financial performance indicators. All financial indicators were to be risk-based rather than absolute. All these elements are included in the new policy as proposed to the meeting.

Mr. *Van Wijk* refers to slides when highlighting a few elements of the proposed policy, which have been attached to these minutes. The proposal reflects an agreement with the Dutch government that the Company should not pay high variable compensation to its executives. It was felt that a cap of a maximum of 100% of variable compensation was adequate. This meant that, in the new policy, it was proposed that both fixed and variable elements should each represent 50% of total remuneration and that the variable part should be divided into one third short-term and two thirds long-term to reflect the shift to a long-term goal. Based on an analysis of peer companies, says Mr. *Van Wijk*, it has been decided that the amount of the fixed element will not have to change. Mr. Van Wijk says the key characteristics of short-term compensation will be an annual payment in cash based on one year performance. The performance measurements will be risk adjusted financial indicators and constitute 75% of the short-term compensation. The remaining 25% will be made up of non-financial indicators, consisting of strategic and personal objectives. The pay-out zone will have a threshold of 50%, meaning that if a target is set and not met in full there will be a pay-out of 50% as a minimum if the threshold is met, 80% at target and 100% at maximum.

Mr. *Van Wijk* added that there will also be a circuit breaker: a pay-out will only be made if AEGON reports a profit. In addition, a 'reasonableness test' will apply as it has in the past. Further, there will be a claw back clause, meaning that in case of a material financial restatement or individual gross misconduct a claw back of pay-outs can be made, rather than the alternative of delaying initial payment.

Mr. *Van Wijk* says that the key characteristics of long-term compensation are: an annual grant of AEGON shares with a three-year cliff vesting and a two-year holding period. Financial risk adjusted performance indicators will make up 75% of the long-term compensation and 25% will be linked to non-financial indicators. The objectives measuring corporate responsibility will include customer satisfaction, employee satisfaction, and sustainability. The same pay-out zone and threshold will apply as for the short-term compensation. A 'reasonableness test' will apply here also.

Mr. *Van Wijk* concludes his explanation by stating that the Supervisory Board feels that the proposal adequately reflects recent changes in the market place, even if there is no real convergence yet to international standards. They will set the right priority for the Executive Board in terms of restoring the capital base, giving priority to dividend pay-out, and repaying the government's loan. These will be the key priorities for AEGON in the coming years. The effectiveness will be reviewed every year and developments in the market place will be taken into account. Once these objectives and priorities are achieved, the policy as a whole will be reviewed once more.

The *Chairman* thanks Mr. Van Wijk for his contribution and opens the floor to questions and remarks.

Mr. *Slagter* of the VEB asks why the duration of the new remuneration policy has been linked to the repayment of State support, and what would happen after that. Mr. *Van Wijk* answers that, in view of the Company's priorities and in particular the repayment of the Dutch State, there is a requirement to cap variable compensation, meaning that the compensation package will be considerably lower than in the market place. As the outcome of the debate on maximum levels is uncertain, the cap on variable compensation will apply as long as the Dutch State support has not been paid back and the new policy will apply throughout that period. When the State support is repaid, the situation will be analyzed and the Supervisory Board will decide if the policy should be adjusted. The *Chairman* added that the policy will be reviewed and not necessarily revised. Any proposed changes would be put to the shareholders for approval.

Mr. *Slagter* notes that all new remuneration policies being discussed in the Netherlands use the 50%-50% split of fixed-versus-variable compensation. As a result, AEGON is very much in line with local practice. Mr. *Van Wijk* replies that as an international company AEGON has to attract international talent to make sure the Company implements its strategy over the longer term. That is why AEGON uses a European peer group and not an exclusively Dutch one. Hopefully the Dutch and international standards will converge over time. There will continue to be a link to the Dutch environment to prevent any material differences between AEGON's policy and Dutch standards.

Mr. *Slagter* asks whether the claw back clause has been discussed with and agreed to by the members of the Executive Board. Mr. *Van Wijk* confirms that this was the case.

With regard to a question from Mr. *Slagter* about the pension clause in the policy and the significant amount this represents, Mr. *Van Wijk* states that pension arrangements for executives have become more and more individually determined, based on the personal position in life and their view on financing their future. The Company has decided to be flexible and use the pension arrangement as part of the total pay package rather than set fixed standards as has been done in the past. Annual details of the pension premium payments are and will continue to be made available in the Annual Report and Accounts.

Mr. *Heinemann* asks whether there is still a significant difference between the remuneration of US citizens and that of other citizens, looking at the salaries paid to Mr. Shepherd and Mr. Wynaendts. He comments that there seems to be an upward inflationary spiral where underperforming companies would raise their board's salaries to increase performance and that companies that performed well would see this and in turn increase their board's salaries. Mr. *Van Wijk* answers that pension entitlements in the United States are generally speaking completely different from those in the Netherlands, not only in the financial industry but in other industries as well. That explains why Mr. Wynaendts received considerably less than Mr. Shepard and that the cap on his variable compensation for the next period will increase that difference. Mr. *Van Wijk* says that this has been extensively discussed in the Supervisory Board and with the Executive Board. The Supervisory Board felt comfortable with this proposal. By eliminating the US peer group the Supervisory Board has clearly demonstrated its position on this issue.

Mr. *Ayodeji* comments that, in his view, there should be no double standards for executive remuneration in the United States and Europe. He says he is of the opinion that the new proposal is a step in the right direction, but he misses absolute maximum amounts in the policy and Mr. Van Wijk's presentation and he suggests that the remuneration of executives should not exceed 15 times the average salary paid in the Company. He advocates a 'Zalm standard' of approximately EUR 750,000 for executives in the financial sector in the Netherlands. Mr. *Van Wijk* answers that the peer group is composed in such a way that it includes companies similar in size to AEGON. On that basis the Supervisory Board has come to the conclusion that the proposed fixed compensation levels are at the medium level. However, the variable component in the peer group is substantially higher than what is proposed. Mr. *Van Wijk* added that there is no intention to increase the fixed remuneration in this proposal and therefore the total compensation package for Mr. Wynaendts will be around EUR 2 million, 50% fixed and a potential 50% variable, which leads to EUR 1 million of variable compensation, split over one third of short-term and two thirds - maximum - of long-term compensation. This is well below the total compensation packages seen in the peer group, but in the current circumstances this is felt to be an adequate package.

With reference to Mr. *Ayodeji's* comment on the multiple of average employee salary, Mr. *Van Wijk* comments that this idea has been used and abused in many ways in the public discussion and can not be applied to AEGON's case, since this is a widely diversified global company and in many parts of the Company wage levels are much lower than in other parts. The average employee cost in 2009 amounts to EUR 71,716. Additionally, the Company has demonstrated over the years that it has a pay-out program, which pays only for performance. This means that if there is no performance there will in principle be no variable pay-out to management. That forms the basis of this policy.

Mr. *Ayodeji* concludes that the amount of around EUR 2 million as a ceiling for the total compensation package of AEGON's CEO equals about 28 times average employee costs and about 3 times the Zalm standard. He then asks whether there is a guarantee in respect of the claw back clause in the policy. Mr. *Van Wijk* answers that this would probably have to be done through legal proceedings.

Mr. *Spanjer* wants to know why AEGON does not bring the variable compensation down like other AEX companies have done and why sustainability has not been included as component. Mr. *Van Wijk* answers that, as Mr. Wynaendts had started on a low fixed salary under the existing policy when he became CEO, he should not be punished for that now. Looking at the median of the peer group it follows that the new policy will reduce his potential maximum pay-out by 47%. In respect of the question on sustainability, Mr. *Van Wijk* states that this forms part of the non-financial performance indicators.

Mr. *Jansen* comments that he is surprised that customer satisfaction is only a small factor in the variable part of the remuneration package, which he considers insufficient as customers are important to the Company. In his view, the weight of this factor should be increased. Furthermore he wants to know how the Company intents to measure customer satisfaction in a meaningful way. Mr. *Van Wijk* says that as there are many dimensions to customer satisfaction and corporate social responsibility as a whole, the Supervisory Board feels that by using

25% this is a well-weighted element of the package, specifically as different investors appreciate this item to varying degrees. There are a number of different sustainability indexes, Mr. *Van Wijk* explains, and these are publicly available and will be used. The Company will report on its scores in its annual Sustainability Report.

Then Mr. *Haaksma* asks Mr. Van Wijk to explain the reductions in remuneration the new policy represents and whether the comparison with the peer group will lead to a trend of increasing compensation. Mr. *Van Wijk* explains that the peer group and the developments within the peer group will be reviewed but that such developments will not automatically be followed but used as a reference for further discussions. He repeats that the previous CEO of AEGON has been paid significantly more than Mr. Wynaendts is paid now and that under the proposed policy Mr. Wynaendts' potential income has been reduced significantly compared with the current and previous policies.

The *Chairman* establishes that there are no further comments on the proposal. Following an electronic vote showing 1,045,653,792 votes in favor, 22,720,449 against and 8,491,518 abstentions, the *Chairman* establishes that the General Meeting of Shareholders have approved the proposal to adopt a new Executive Board Remuneration Policy, effective January 1, 2010.

The *Chairman* then moves back to item 7 on the agenda.

7. APPOINTMENT OF INDEPENDENT AUDITOR

The *Chairman* proposes that, in accordance with the recommendation of the Audit Committee, the meeting appoints Ernst & Young as the independent auditor for the Annual Accounts 2010.

The *Chairman* notes that each year the Audit Committee evaluates the functioning of the external auditor and advises the Supervisory Board to propose to shareholders either the reappointment of the auditor or the appointment of an new auditor. This procedure is in line with the regulations of Sarbanes-Oxley ('SOX'). SOX, he says, also states 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 is established by the Audit Committee in 2004 for the first time and last updated in March 2009. Ernst & Young's services are subject to pre-approval by the Audit Committee each year. The *Chairman* mentions that there is also a rotation schedule in place for the individuals who carry out the audit. According to this schedule an auditor can only audit AEGON's accounts for a limited period of time. The 2006 audit was the first year that Lex van Overmeire had served as lead partner. His planned rotation year is 2011. The Audit Committee has reviewed the independence and quality of Ernst & Young and the individual members of the group and local region audit teams on an annual basis. In addition, this year management and the Audit Committee have carried out an in-depth assessment of Ernst & Young's performance, quality, cost levels and independence, as required under the Dutch Corporate Governance Code. In this, they were supported by an independent outside advisor. This resulted in the recommendation by the Audit Committee of the Supervisory Board to ask shareholders to re-appoint Ernst & Young. The Supervisory Board agrees and now proposes to shareholders to re-appoint Ernst & Young as the independent auditor for the financial year 2010. Mr. *Slagter* says he is surprised with the proposal, given last year's appointment of Mr. Nooitgedagt as the new CFO and the problem this poses in his view in respect of independence. Any possibility that there may appear to be a conflict of interest should be removed, he says. The *Chairman* answers that the Supervisory Board and its Audit Committee are very conscious of the potential conflict. A review has been carried out, together with an independent outside advisor to support the proposal that is presented. He then asks whether the Chairman of the Audit Committee has anything to add.

As the Chairman of the Audit Committee, Mr. *Levy* remarks that a full assessment with an external advisor has been carried out as well as a quality survey, the results of which did not justify a change. If an objective and material element appears than a new review will be arranged, he says. AEGON will not propose a change in auditors simply for the sake of changing, he added, certainly not in this environment.

The *Chairman* says that Mr. Nooitgedagt is doing everything required to make sure he remained totally independent. On the other hand, the *Chairman* says, he appreciates the issue raised by Mr. Slagter. The Supervisory Board has taken this issue very seriously, he added.

Answering Mr. *Ayodeji*, who comments that the whole situation surrounding Mr. Nooitgedagt appointment and Ernst & Young position as the Company's auditors is very unfortunate and a blemish on the image of the Company, the *Chairman* confirms that Mr. Nooitgedagt has never been involved in the audit of AEGON and thanks Mr. Ayodeji for his passionate statement, but concludes that after long discussions a decision has been made in this matter.

Mr. *Spanjer* asks for clarification on the periods that lead partners and engagement partners are allowed to serve. Mr. *Nooitgedagt* answers that this is based on SOX regulations in the United Stated where the lead partner may serve five years and the engagement partner seven years. This is also in accordance with corporate governance in the Netherlands.

Mr. *Heinemann* comments that changing auditors is a very expensive undertaking. The *Chairman* thanks him for this observation but notes this is not a reason not to change auditors. Should the Supervisory Board propose a change of auditors, it will be necessary to detail the costs involved for the Company.

The *Chairman* establishes that there are no further comments. Following an electronic vote showing 1,073,490,080 votes in favor, 2,870,632 against and 505,047 abstentions; the *Chairman* establishes that the General Meeting of Shareholders has appointed Ernst & Young as the independent auditor of AEGON's 2010 Annual Accounts.

8. PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION OF THE COMPANY

The *Chairman* explains the proposal to amend the Articles of Association of AEGON N.V. This proposal has been approved by the Supervisory Board. The complete text of the proposed amendments and an explanation are included as part of the agenda for this meeting. The agenda has been published on March 29, 2010. On the same day as well as on March 31, 2010, the proposal has been amended in respect of two provisions, paragraphs 29.2, and 36.4. The amended proposals have been published immediately on AEGON's website. Copies showing the changes were available outside the meeting room. Before the meeting, questions were received from shareholders relating to an increase in the number of votes required to place items on the agenda of the shareholders' meeting from 0.1% of AEGON's outstanding capital to 1%. The Supervisory Board and management are of the opinion that at 1%, AEGON will be more in line with the best practice in the Netherlands. Almost all AEX listed companies have a threshold of 1%. A threshold of 1% does not make it too difficult to request items be placed on the agenda, all the more so since shareholders may act together to reach this threshold.

In response to other questions from shareholders received before the meeting, the *Chairman* confirms that the intended threshold of EUR 100 million in market value will not be effective until the law has been changed. Therefore, following the proposed amendment of the Articles of Association the threshold will be 1% of the issued capital or EUR 50 million worth of shares as long as the change to the law has not taken effect.

Mr. *Slagter* comments that the VEB's opinion is that the increase in the threshold for placing items on the agenda is not a technical change due to a change in legislation. He does not understand the reason why it should be made more difficult for shareholders to place items on the agenda of the AGM and the VEB will vote against the proposal. The *Chairman* notes that adoption of the proposal will bring AEGON more in line with common practice among the majority of companies included in the AEX as only ING and Wolters Kluwer now use a different threshold.

Mr. *Frentrop* representing APG, PGGM and the Pension Fund for the graphic industry, states that if the proposal has been made in order to make it more difficult for activist shareholders to place their issues on the AGM agenda, it will not succeed. On the other hand it is an unfriendly gesture towards the well behaved shareholders present at the meeting now. Furthermore, according to the Corporate Governance Code significant changes to the Articles should be voted on item by item, which is not the proposal. As a result shareholders will be forced to vote against the entire proposal. Since some of the major shareholders are present here, the proposal will probably be carried. Mr. *Frentrop* suggests that the Company should make it possible for any well behaved shareholder to request that items be placed on the agenda, even if he or she owns only one AEGON share. The *Chairman* replies that a shareholder who does not meet the threshold, but has a reasonable request that he feels is in the interest of the Company as a whole, would certainly receive proper attention from the Executive Board.

The *Chairman* establishes that there are no further comments on the proposal. Following an electronic vote showing 997,154,255 votes in favor, 75,494,147 against and 4,217,357 abstentions; the *Chairman* establishes that the General Meeting of Shareholders has approved the proposal to amend the Articles of Association.

10. PROPOSAL TO ADOPT AMENDMENTS TO THE SUPERVISORY BOARD REMUNERATION POLICY

The *Chairman* then moves to the proposal to make two amendments to the remuneration policy for members of the Supervisory Board as from January 1, 2010. He explains that the first proposed change relates to Supervisory Board meetings. Under the current remuneration policy, no attendance fees are paid to members attending the seven regular Supervisory Board meetings relating to the quarterly results, the Annual Report, Strategy and Budget. The proposal is to introduce an attendance fee of EUR 3,000 for each additional Supervisory Board meeting above those seven, attended either in person or by video or telephone conference. Though the base fee for members of AEGON's Supervisory Board is found to be below prevailing market levels, he says, the Supervisory Board has decided not to propose to shareholders an increase in the base fee at this year's AGM.

The second amendment is related to Supervisory Board committee meetings. Under the current remuneration policy attendance fees are paid for each committee meeting attended in person. Given the increased availability of video and telephone conferencing facilities, the proposal is to also apply the attendance fee structure to meetings that are not attended in person.

Mr. *Haaksema* questions this proposal as attending a meeting by telephone did not require travel time though the same fee would be paid. The *Chairman* answers that in case of the committee meetings the intention is to remove the anomaly that attending by telephone does not require the same preparation as attending in person. In respect of the Supervisory Board meetings the intention is to compensate the members, whose fees are in the bottom quartile of fees paid to Supervisory Boards of Dutch listed companies, for additional work done without raising the base fee.

The *Chairman* establishes that there are no further comments on the proposal. Following an electronic vote showing 1,065,416,806 votes in favor, 5,677,103 against and 5,771,850 abstentions; the *Chairman* establishes that the General Meeting of Shareholders has approved the proposal to adopt amendments to the Supervisory Board Remuneration Policy.

11. REAPPOINTMENT OF MR. K.J. STORM TO THE SUPERVISORY BOARD

The *Chairman* puts forward a proposal to reappoint Mr. Storm as a member of AEGON’s Supervisory Board for a term of four years from April 29, 2010. His résumé has been attached to the agenda of the meeting.

The *Chairman* establishes that there are no comments on the proposal. Following an electronic vote showing 1,070,564,022 votes in favor, 4,620,544 against and 1,681,193 abstentions, the *Chairman* establishes that the General Meeting of Shareholders has reappointed Mr. Storm as a member of the Supervisory Board for a term of four years, beginning April 29, 2010.

12. AUTHORIZATION FOR THE EXECUTIVE BOARD TO ISSUE COMMON SHARES

The *Chairman* establishes that the full text of this resolution has been included in the explanatory notes to the agenda. In accordance with Dutch law, shareholders are 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 is to enable the Executive Board to issue common shares quickly, without prior approval from shareholders. Under the terms of the resolution, this authorization will be limited to 10% of AEGON's issued capital, plus an additional 10% in the event of an acquisition. This '10 plus 10' formula is common among companies in the Netherlands. The *Chairman* mentions that the Company has used the authorization granted in 2009 when it raised EUR 1 billion in share capital in August 2009 through an accelerated book build method. The proceeds have been used to repay part of the support AEGON has received from the Dutch State.

The *Chairman* establishes that there are no further comments on this proposal. Following an electronic vote showing 969,878,085 votes in favor, 105,954,294 against and 1,033,380 abstentions, the *Chairman* establishes that the General Meeting of Shareholders has authorized the Executive Board, for a period of eighteen (18) months, effective April 29, 2010, to issue common shares or rights to acquire common shares, subject to the approval of the Supervisory Board. He says this authority is 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 can only be withdrawn by the General Meeting of Shareholders on a proposal from the Executive Board, and as previously approved by the Supervisory Board, the *Chairman* says.

13. AUTHORIZATION FOR THE EXECUTIVE BOARD TO RESTRICT OR EXCLUDE PRE-EMPTIVE RIGHTS ON ISSUING COMMON SHARES

The *Chairman* establishes that the full text of this resolution has been included in the explanatory notes to the agenda. In accordance with Dutch law, shareholders are 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 for item 12, will 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 is also limited to 10% of AEGON's issued capital, plus a further 10% in the event of an acquisition.

The *Chairman* establishes that there are no comments on this proposal. Following an electronic vote showing 924,496,757 votes in favor, 151,043,673 against and 1,325,329 abstentions, the *Chairman* establishes that the General Meeting of Shareholders has authorized the Executive Board, for a period of eighteen (18) months, effective April 29, 2010, 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 is granted on the condition that it will 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 can 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 ISSUE COMMON SHARES UNDER INCENTIVE PLANS

The *Chairman* proposes that the General Meeting of Shareholders resolves to authorize the Executive Board for a period of eighteen months and effective April 29, 2010 to issue common shares and/or to grant rights to subscribe to common shares to employees and/or management of AEGON N.V. and all companies with which AEGON N.V. forms a group, based on a group-wide incentive plan or the remuneration policy of the Executive Board as adopted. This authorization will be limited 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 any calendar year. This authorization can only be withdrawn by the General Meeting of Shareholders on a proposal of the Executive Board previously approved by the Supervisory Board. This authorization is identical to those granted in previous years, with the exception of 2009 when authorization was not requested.

The *Chairman* adds that AEGON has developed a long-term incentive compensation program for its senior management including the Executive Board. This authorization includes shares granted to members of the Executive Board based on the remuneration policy for the Executive Board as proposed and agreed under agenda item 9.

The *Chairman* establishes that there are no comments on this proposal. Following an electronic vote showing 1,052,696,902 votes in favor, 22,982,333 against and 1,186,524 abstentions, the *Chairman* establishes that the General Meeting of Shareholders has authorized the Executive Board, for a period of eighteen (18) months, effective April 29, 2010, to issue common shares and/or to grant rights to subscribe to common shares to employees and/or management of AEGON N.V. and all companies with which AEGON N.V. forms a group, as part of either a group-wide incentive plan or the remuneration policy of the Executive Board as adopted. This authorization is limited to 1% each year of the total nominal amount of common shares outstanding at the moment the authorization is used for the first time in any calendar year. This authorization can only be withdrawn by the General Meeting of Shareholders on a proposal from the Executive Board, as previously approved by the Supervisory Board.

15. AUTHORIZATION FOR THE EXECUTIVE BOARD TO ACQUIRE SHARES IN THE COMPANY

The *Chairman* establishes that the full text of this authorization has been included in the explanatory notes to the agenda. This authorization for the Company to buy shares in its own capital is identical to those granted in previous years. Though it is limited to the number of shares permitted under Dutch law and AEGON's Articles of Association, as amended under agenda item 8, i.e. 50% of the issued capital, it is proposed to limit the authorization to 10% of AEGON's total issued capital. This authorization will allow the Executive Board to react promptly to circumstances that may require the Company to buy shares in its own capital. This authorization is also limited to eighteen months and upon adoption it will replace the authorization granted in 2009.

The *Chairman* establishes that there are no comments on this proposal. Following an electronic vote showing 1,067,952,473 votes in favor, 5,745,018 against and 3,168,268 abstentions, the *Chairman* establishes that the General Meeting of Shareholders has authorized the Executive Board, for a period of eighteen (18) months, effective April 29, 2010, to acquire, for a certain consideration, shares in AEGON's own capital. The number of shares that can be acquired in this way shall not exceed 10% of AEGON's total issued capital. Under the terms of the resolution, common shares can only be acquired at a price not higher than 10% above the quoted local market price immediately prior to purchase. Preferred shares can 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.

16. RETIREMENT OF MR. D.G. EUSTACE AS MEMBER OF THE SUPERVISORY BOARD

The *Chairman* announces that he will step down from the Supervisory Board at the end of this General Meeting of Shareholders and will be succeeded as Chairman by Mr. Rob Routs, in whom he has full confidence. He notes that he has very much enjoyed these meetings with the shareholders and valued the interaction between the Company and the shareholders. He wished AEGON and its stakeholders all the best in the future.

Mr. *Routs* recalls that Mr. Eustace has been a member of the Supervisory Board since 1997 and its Chairman since 2005. The Company has greatly benefitted from his extensive experience and good counsel and he thanks Mr. Eustace on behalf of the Supervisory Board, Executive Board and Management Board, wishing him all the luck and good health for the future.

17. ANY OTHER BUSINESS

The *Chairman* congratulates Mr. Storm on his reappointment to the Supervisory Board and wishes Mr. Wynaendts and Mr. Nooitgedagt, together with the other members of the Management Board, success and strength to lead the Company through these still challenging times. He then asks the attendees whether there are any other items to be raised.

Following a question by Mr. *Spanjer* regarding the possibility of clawing back variable remuneration from Executive Board members, the *Chairman* answers that there seems to be no time limit other than the statute of limitations as provided for in the Dutch Civil Code, but acknowledges that practicalities may make it difficult to enforce such claw-back. He added that each case would have to be treated separately and the first would be quite interesting.

In reply to another question from Mr. *Spanjer*, Mr. *Nooitgedagt* says that a discussion on a European rating agency should be held outside this shareholders' meeting.

Answering a question from Mr. *Ayodeji* regarding the impact of Mr. Docters van Leeuwen as representative of the Dutch State on the proceedings in the Supervisory Board, the *Chairman* notes that there has been no change in the functioning of the Board and that Mr. Docters van Leeuwen's contributions have been very valuable.

Mr. *Heinemann* asks whether AEGON has any off-balance-sheet investments. These investments can not be valued under IFRS rules in the absence of a market. Mr. *Nooitgedagt* assumes the question to be whether AEGON had any risks on or off its books that might have an impact in future years. He refers to the extensive explanation of the Company's risk exposure in the Annual Report, including the split in valuation of various items, and that the percentage of these items where there is no market price available, is very low.

18. CLOSE OF THE MEETING

No other business was raised and the *Chairman* thanks everybody present for attending the meeting, noting that sandwiches would be served in the lobby and that members of the Supervisory Board and Management Board as well as Investor Relations officers will be available for questions. The meeting is closed at 13.15 pm.

Prepared in The Hague on July 29, 2010 and adopted and signed on October 29, 2010.

R.J. Routs, Chairman

W.U. Beltman, Secretary