



Annual General Meeting of Shareholders (AGM) of AEGON N.V. (the 'Company') to be held at 10.00 a.m. on Tuesday, April 25, 2006 at the AEGON Head Office, AEGONplein 50, The Hague, the Netherlands.

AGENDA

1. Opening
2. Annual Report 2005 and Annual Accounts 2005: Proposal to adopt the Annual Accounts 2005
3. Proposal to approve the final dividend 2005
4. Proposal to release the members of the Executive Board from liability for their duties
5. Proposal to release the members of the Supervisory Board from liability for their duties
6. Proposal to appoint the independent auditor
7. Proposal to amend the Articles of Incorporation
8. Proposal to extend the term of the Remuneration Policy for the Executive Board
9. Proposal to reappoint Mr. J.G. van der Werf to the Executive Board
10. Proposal to appoint Mr. C. M. Sobel to the Supervisory Board
11. Proposal to reappoint Mr. K.J. Storm to the Supervisory Board
12. Proposal to grant authorization to issue common shares
13. Proposal to grant authorization to restrict or exclude pre-emptive rights upon issuing common shares
14. Proposal to grant authorization to issue common shares under incentive plans
15. Proposal to grant authorization to acquire shares in the Company
16. Any other business
17. Close of the meeting

EXPLANATION OF THE AGENDA

General matters:

- Registration is required prior to the start of the meeting in order to have the right to vote. Please see also the notes under the heading 'Admittance to the Meeting' on page 5 of this agenda.
- Electronic voting at the meeting: upon registration shareholders and proxy holders will receive an electronic terminal and a voting card, which are to be used if voting takes place during the meeting.
- Smoking is prohibited throughout the building.
- Audio/visual recordings during the meeting will not be allowed unless prior permission is granted in writing.
- Sandwiches will be served after the meeting.
- Simultaneous translation via headphones (English/Dutch and Dutch/English) is available for everybody.

1. Opening

Opening of the meeting by the Chairman, Mr. D.G. Eustace. The draft minutes of the AGM of April 21, 2005 were published on AEGON's website on July 21, 2005 and were then available for comment. After incorporating remarks made by various shareholders, the minutes were signed by the Chairman and the Secretary on October 24, 2005 and have since then been available on AEGON's website.

2. Annual Report 2005 and Annual Accounts 2005: Proposal to adopt the Annual Accounts 2005

Discussion of the Annual Report 2005, including the Supervisory Board report, the Executive Board report and the Annual Accounts 2005. Since there have not been any significant changes in AEGON's Corporate Governance (as described in the 2005 Annual Report, as from page 23), Corporate Governance is not a separate item on this year's agenda.

It is proposed that the Annual Accounts for the year 2005 be adopted.

3. Proposal to approve the final dividend 2005

AEGON's dividend policy was discussed during the AGM on April 21, 2005. This policy has not changed. It is proposed that the final dividend of EUR 0.23 per common share for the financial year 2005 be approved. The proposal comprises a total dividend of EUR 0.45 per common share. After taking into account the interim dividend of EUR 0.22 per common share, paid in September 2005, the final dividend for the financial year 2005 will be EUR 0.23 per common share. The final dividend will be paid entirely in cash or entirely in common shares at the option of the shareholder. The stock fraction for the final dividend in common shares will be determined by the Executive Board and will be based upon the average price of the AEGON share as quoted on the Euronext Amsterdam Exchange, calculated over the five trading days from May 3, 2006 through May 9, 2006.

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

It is proposed that the Executive Board members be released from liability for their duties, insofar as the exercise of such duties is reflected in the Annual Report 2005 or has otherwise been disclosed to shareholders prior to the adoption of the Annual Accounts 2005.

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

It is proposed that the Supervisory Board members be released from liability for their duties, insofar as the exercise of such duties is reflected in the Annual Report 2005 or has otherwise been disclosed to shareholders prior to the adoption of the Annual Accounts 2005.

6. Proposal to appoint the independent auditor

It is proposed, in accordance with the advice of the Audit Committee, that Ernst & Young be appointed as the independent auditor for the Annual Accounts 2006.

7. Proposal to amend the Articles of Incorporation

The Executive Board proposes, as previously approved by the Supervisory Board, to amend the Articles of Incorporation of AEGON. The complete text of the proposed amendment and the explanation are enclosed with this agenda. Besides some minor changes required in connection with recent changes in Dutch law, the amendment mainly concerns the abolition of bearer shares (the so-called K and CF certificates) and the replacement thereof by registered shares, a process called dematerialization. In 2000, the Giro Securities Transactions Act (Wet Giraal Effectenverkeer) was changed in order to improve the efficiency and the competitive position of the Dutch financial sector, enabling listed companies to include their registered shares in the Euroclear Netherlands (Necigef) 'giro' system. The main advantages of this so-called dematerialization are a reduction of costs through diminished administration efforts and a reduction of the risks of fraud and theft. For an explanation of the dematerialization, please refer to the explanation of the proposed amendment, enclosed with this agenda.

8. Proposal to extend the term of the Remuneration Policy for the Executive Board

It is proposed to extend the term of the current Remuneration Policy for the members of the Executive Board until the AGM in April 2007. This Remuneration Policy was adopted by shareholders during the AGM held on April 22, 2004 for the three-year period 2004 through 2006 and will consequently expire on December 31, 2006. The Supervisory Board and its Compensation Committee are currently preparing a new Remuneration Policy, which is expected to be presented to shareholders for adoption at the AGM in April 2007. For the current Remuneration Policy, please refer to the Annual Report for 2005, as from page 33.

9. Proposal to reappoint Mr. J.G van der Werf to the Executive Board

It is proposed that Mr. J.G. van der Werf be reappointed as a member of the Executive Board for a term of four years as of April 25, 2006. According to the appointment schedule of the Executive Board, his term of office expires in 2006. He is eligible for reappointment and is willing to remain on the Executive Board. Information regarding Mr. Van der Werf is annexed to this agenda.

10. Proposal to appoint Mr. C. M. Sobel to the Supervisory Board

It is proposed that Mr. C.M. Sobel be appointed as a member of the Supervisory Board as of April 25, 2006, for a term of four years. Information regarding Mr. Sobel, required to be provided under Dutch law, is annexed to this agenda.

11. Proposal to reappoint Mr. K.J. Storm to the Supervisory Board

It is proposed that Mr. K.J. Storm be re-appointed as a member of the Supervisory Board for another term of four years as of April 25, 2006. He will step down in 2006, due to the expiry of his four-year term of office. He is eligible for reappointment and is willing to remain on the Supervisory Board. Information regarding Mr. Storm, required to be provided under Dutch law, is annexed to this agenda.

12. Proposal to grant authorization to issue common shares

It is proposed that the following Resolution be taken:

"The General Meeting of Shareholders hereby resolves to authorize the Executive Board, for a period of eighteen (18) months and effective April 25, 2006, as the company body which, subject to the approval of the Supervisory Board, shall be authorized to decide on the issuance of common shares in the Company and the granting of rights to acquire common shares in the Company. This authority shall be limited annually to 10% of the capital, plus 10% of the capital if the issuance or the granting of rights occurs on the occasion of the acquisition of an enterprise or a corporation. The term 'capital' means the total par value of common shares issued at the time this authorization is used for the first time in any calendar year. This authorization may only be withdrawn by the General Meeting of Shareholders on a proposal of the Executive Board, previously approved by the Supervisory Board."

Explanation:

In accordance with Dutch law, it is proposed that shareholders authorize the Executive Board to decide on a issuance of AEGON N.V. common shares, subject to Supervisory Board approval. This would allow the Executive Board to be flexible and to react quickly to circumstances necessitating an issue of common shares, without having to wait for shareholders' approval. This authorization can be used for any and all purposes other than referred to in agenda item 14 and is limited to the extent expressly provided in the text of this proposed Resolution.

13. Proposal to grant authorization to restrict or exclude pre-emptive rights upon issuing common shares

It is proposed that the following Resolution be taken:

“The General Meeting of Shareholders hereby resolves to authorize the Executive Board, for a period of eighteen (18) months and effective April 25, 2006, as the company body which, subject to the approval of the Supervisory Board, shall be authorized to restrict or exclude pre-emptive rights of existing shareholders upon the issuance of common shares or the granting of rights to subscribe for common shares in the Company, provided that this shall be limited annually to 10% of the capital, plus 10% of the capital if the issuance occurs on the occasion of the acquisition of an enterprise or a corporation. The term ‘capital’ means the total par value of the common shares issued at the time this authorization is used for the first time in any calendar year. This authorization may only be withdrawn by the General Meeting of Shareholders on a proposal of the Executive Board, previously approved by the Supervisory Board.”

Explanation:

In accordance with Dutch law, it is proposed that shareholders authorize the Executive Board to restrict or exclude pre-emptive rights of existing shareholders upon an issue of AEGON N.V. common shares (or upon the granting of rights to subscribe for AEGON N.V. common shares), subject to Supervisory Board approval. This authority, in combination with the authority under agenda item 12 would allow the Executive Board to be flexible and to react quickly to circumstances necessitating an issue of common shares without or with limited pre-emptive rights, without having to wait for shareholders’ approval. This authorization can be used for any purpose other than that referred to in agenda item 14 and is limited to the extent expressly provided in the text of this proposed Resolution.

14. Authorization to issue common shares under incentive plans

It is proposed that the following Resolution be taken:

“The General Meeting of Shareholders resolves to authorize the Executive Board, for a period of eighteen (18) months and effective April 25, 2006, to issue common shares and/or to grant rights to subscribe for common shares to employees and management of AEGON N.V. and/or companies with which AEGON N.V. forms a group, based on a group-wide incentive plan or an incentive plan for the Executive Board members. This authorization shall be limited annually to 1% of the total nominal amount of the common shares issued at the time that this authorization is used for the first time in any calendar year. This authorization may only be withdrawn by the General Meeting of Shareholders on a proposal of the Executive Board, previously approved by the Supervisory Board.”

Explanation:

This authorization is identical to the one granted in previous years. AEGON has had programs for stock option rights or stock appreciation rights for all its employees for a long time. For an overview of these programs, please refer to the annual reports for 2005 and earlier years. This authorization also covers the shares and stock option rights to be conditionally granted under the Long-Term Incentive Program for the members of the Executive Board, as described in the currently in-force Remuneration Policy as approved by shareholders during the AGM on April 22, 2004.

15. Proposal to grant authorization to acquire shares in the Company

It is proposed that the following Resolution be taken:

“The General Meeting of Shareholders resolves to authorize the Executive Board for a period of eighteen (18) months to acquire, for a consideration, shares in AEGON’s own capital. The number of shares that may be so acquired shall not exceed the maximum number permitted by law and the Articles of Incorporation. Common shares may only be acquired at a price not higher than 10% above the quoted local market price immediately prior to the acquisition. Preferred shares may only be acquired at a price not higher than 10% above the average paid-in amount on the preferred shares being acquired, to be increased with dividend accrued but not yet paid at the time of the acquisition.”

Explanation:

This authorization is identical to the one granted in previous years. It is limited to the number of shares permitted by Dutch law and the Articles of Incorporation. Consequently, a repurchase of common and/or preferred shares for a consideration is limited such that the aggregate par value of the shares AEGON acquires, holds, holds as collateral or are held by a subsidiary may not exceed ten percent of AEGON’s total issued capital. This authorization would allow the Executive Board to be flexible and to react quickly to circumstances necessitating a repurchase of AEGON N.V. shares and can be used for any and all purposes.

16. Any other business

17. Close of the meeting

Admittance to the Meeting

The Executive Board has determined that the **Record Date** for the AGM in 2006 is: *April 18, 2006*. This is the date on which one has to be a shareholder (after processing all additions and withdrawals per that date) in order to have the right to attend and vote at the shareholders' meeting.

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

- ABN AMRO Bank, Kemelstede 2, 4817 ST Breda, the Netherlands, through the bank or stockbroker or other affiliated institution in the Netherlands within the meaning of the Dutch Wet Giraal Effectenverkeer ('Giro Securities Transactions Act') where the shares are deposited;
- Nederlandsch Administratie- en Trustkantoor ('Dutch Administration and Trust Office'), Herengracht 420, 1017 BZ Amsterdam, the Netherlands, for shares held otherwise, provided that these shares were deposited on the Record Date and will remain so deposited during the Record Date.

The agenda with explanatory notes and annexes will be sent to holders of registered shares, shareholders using the services of the Dutch 'Communicatiekanaal Aandeelhouders' (Shareholders' Communication Channel) and holders of New York Registry Shares. Shareholders can also vote without attending the meeting, by means of a written voting instruction, to the proxy mentioned in the instruction. Please note that the Shareholders' Communication Channel has an electronic voting facility for AGMs. Shareholders will, however, only be able to use this facility if they have given permission to their (custodian) bank. More information about this facility is available at the Communication Channel's website www.communicatiekanaal.nl.

Registration of attendance and voting rights

Shareholders or their proxies can only exercise their voting rights at the meeting if they register prior to the meeting. This registration will take place at the entrance of the meeting room from 9.00 a.m. until the start of the meeting at 10.00 a.m. Shareholders or their proxies may be asked to provide evidence of their identity by showing valid identification papers (identity card, passport or driver's license). Proxies must also provide proof of their authorization in writing. Upon registration, shareholders and proxy holders will receive an electronic terminal and a voting card for voting during the meeting.

The Hague, March 8, 2006
On behalf of the Supervisory Board,
D.G. Eustace, Chairman

Annexes: - Data with regard to nominations for appointment/reappointments
 - 2005 Summary Report.
 - Proposal to amend the Articles of Incorporation of AEGON N.V.

The data with regard to the nomination for reappointment in the Executive Board mentioned in agenda item 9 are as follows:

<i>Name</i>	: <i>Johan G. van der Werf</i>
<i>Age</i>	: <i>53</i>
<i>Gender</i>	: <i>Male</i>
<i>Nationality</i>	: <i>Dutch</i>
<i>Profession/Main occupation</i>	: - <i>Member of the Executive Board of AEGON N.V.</i> - <i>Chairman of the Management Board of AEGON Nederland N.V.</i>
<i>Shares in the Company</i>	: - <i>140,293 common shares</i> - <i>31,172 conditionally granted, non-vested common shares</i>
<i>Membership of other Boards</i>	: - <i>Member of the Supervisory Board of ONVZ, mutual health insurance company</i> - <i>Member of the Supervisory Board of Delta Public Utilities N.V.</i>

Mr. Van der Werf, born in 1952 and a graduate from the Nautical College, started his career in 1973 as an officer in the Merchant Marine. He joined AEGON in 1982 as a sales manager and subsequently held various management positions within AEGON in the Netherlands. From 1987 to 1992 he was Chairman of the Management Board of Spaarbeleg and from 1992 until 2002 he was a member of the Management Board of AEGON The Netherlands. In April 2002 he was appointed Chairman of the Management Board of AEGON The Netherlands and a member of the Executive Board of AEGON N.V. Mr. Van der Werf is also Vice-Chairman of the Dutch Association of Insurers and Board member of VNO-NCW, a Dutch association of employers.

The Supervisory Board, advised by the Nominating Committee, has discussed Mr. Van der Werf's career at AEGON, his expertise and knowledge of the insurance industry and his functioning as a member of the Executive Board and has decided to nominate him for reappointment and to recommend to shareholders that Mr. Van der Werf be reappointed member of the Executive Board for a term of four years as from April 25, 2006.

The data as required by Dutch law, with regard to the nomination for appointment to the Supervisory Board as mentioned in agenda item 10 are as follows:

<i>Name</i>	: <i>Clifford M. Sobel BSc</i>
<i>Age</i>	: <i>56</i>
<i>Gender</i>	: <i>Male</i>
<i>Nationality</i>	: <i>American</i>
<i>Profession/Main occupation</i>	: <i>Entrepreneur</i>
<i>Former occupation</i>	: <i>Ambassador of the USA to the Netherlands from 2001 - 2005</i>
<i>Shares in the Company</i>	: <i>None</i>
<i>Membership of other Boards</i>	: <i>Member of the Supervisory Board of AlInvest Partners N.V.</i>

Mr. Sobel is nominated because of his entrepreneurial expertise and his experience with public affairs, which fits well the Profile of the Supervisory Board. Mr. Sobel, born in 1949 in the United States of America, has American nationality. He attended the University of Vermont and graduated with honors from New York University's School of Commerce. In 1999, he was awarded an honorary Doctorate of Laws degree from Kean University, New Jersey, in recognition of his public service contribution. His career has been noteworthy for its diversity, wide experience in the business world and community service.

During the 1970s and '80s, he founded and later became Chairman of several companies that designed, manufactured and imported fixtures for retail interiors and themed environments. From 1985 – 1991 he was a founder and board member of Norcrown Bank of Roseland, New Jersey. He was also Chairman and President of SJJ Investment Corporation and CMS Realty Corporation. By Presidential appointment, Mr. Sobel served on the United States Holocaust Memorial Council in Washington, D.C. from 1994 to 1998. He was on the Advisory Board of the Lexington Institute, a wide-ranging public policy think tank based in Arlington, Virginia, whose primary focuses are education, reform, national security, deregulation, corporate governance and tax rate reduction. Prior to this, he served as Chairman of the Board of Overseers of The Alexis de Tocqueville Institution, also a public think tank. From 1987 to 1989, he was appointed to the U.S. Government Industry Sector International Trade Board. Prior to his becoming United States Ambassador to the Netherlands in 2001, Mr. Sobel was Chairman of Net2Phone, Inc, a public company listed on the NASDAQ and the largest provider of Internet telephone service, marketing a broad range of enhanced Internet communication applications.

Mr. Sobel was nominated by President George W. Bush in July 2001 as Ambassador of the United States to the Kingdom of the Netherlands and he presented his credentials to Her Majesty Queen Beatrix in December, 2001. In 2004, Mr. Sobel's contribution to the high tech community in the Netherlands was recognized by the Information and Communications Technologies (ICT) sectors when he was named the ICT personality of the year. Mr. Sobel remained Ambassador until 2005, when he returned to his home in New Jersey. He is a member of the Board of New Jersey Performing Arts Center and served on the executive committees of Prosperity New Jersey, a state committee for the growth of New Jersey, and of the United Jewish Federation of Metrowest NJ. Mr. Sobel currently serves on the Board of AlInvest, one of the world's largest private equity firms, Millennium Promise, a foundation organized to support the United Nations Millennium Goals, and on NATO's Mentor's Board.

After interviewing Mr. Sobel, the Nominating Committee discussed his qualifications and established that he fits the Profile of the Supervisory Board very well. After careful consideration it advised the Supervisory Board to nominate Mr. Sobel for appointment. The Supervisory Board followed that advice and recommends to shareholders that Mr. Sobel be appointed member of the Supervisory Board for a term of four years as from April 25, 2006. Mr. Sobel has no conflicts of interest with AEGON.

The data as required by Dutch law, with regard to the nomination for reappointment to the Supervisory Board as mentioned in agenda item 11 are as follows:

<i>Name</i>	: <i>Kees J. Storm</i>
<i>Age</i>	: <i>63</i>
<i>Gender</i>	: <i>Male</i>
<i>Nationality</i>	: <i>Dutch</i>
<i>Profession/Main occupation</i>	: <i>Retired</i>
<i>Former occupation</i>	: <i>Chairman of the Executive Board of AEGON N.V. until 2002</i>
<i>Shares in the Company</i>	: <i>276,479 common shares</i>
<i>Membership of other Boards</i>	: <i>- Chairman of the Supervisory Board of KLM Royal Dutch Airlines N.V.</i> <i>- Member of the Supervisory Board of Pon Holdings B.V.</i> <i>- Member of the Board of Directors of InBev S.A. (Belgium)</i> <i>- Member of the Board of Directors of Baxter International Inc. (USA)</i>

Mr. Storm is nominated for reappointment because of his managerial experience and experience with large listed companies; his knowledge of the insurance industry; his sound business orientation and international experience, and his satisfactory functioning as a member of the Supervisory Board since his appointment in 2002.

Mr. Storm, born in 1942 in the Netherlands, has the Dutch nationality. After attending High School, he completed courses in accounting and business administration. In 1969 he graduated from the Erasmus University in Rotterdam, specializing in business economics. In 1972 Mr. Storm graduated as a certified public accountant. After serving as a certified public accountant at Moret & Limperg until 1976, and as a member of the Executive Board of Koninklijke Scholten-Honig N.V. until 1978, Mr. Storm joined AGO (one of AEGON's predecessors) in 1979 as a member of the Executive Board. In 1983 he was appointed a member of the Executive Board of AEGON N.V. and in 1992 was appointed Chairman of the Executive Board, the function he held until his retirement in 2002. In that year, Mr. Storm was appointed a member of AEGON N.V.'s Supervisory Board.

The Nominating Committee has discussed Mr. Storm's qualifications and in particular his functioning as a member of the Supervisory Board and established that, although he is not 'independent' in the sense of the Dutch Corporate Governance Code, he is the only 'non-independent' member of the Supervisory Board. Both the Corporate Governance Code and the Profile of the Supervisory Board allow that one member of the Supervisory Board is 'non-independent'. The Nominating Committee also established that Mr. Storm fits the Profile of the Supervisory Board very well and, after careful consideration, advised the Supervisory Board to nominate Mr. Storm for reappointment. The Supervisory Board followed that advice and recommends to shareholders that Mr. Storm be reappointed as a member of the Supervisory Board for a term of four years as from April 25, 2006. Mr. Storm has no conflicts of interest with AEGON.

Translation of the Dutch version, dated March 8, 2006

PROPOSAL TO AMEND THE ARTICLES OF INCORPORATION

of

AEGON N.V.

with official seat in The Hague.

Set forth below is first an explanation of the proposal to amend the Articles of Incorporation followed by the verbatim proposal.

Explanation:

Registration of bearer Shares.

This proposal to amend the Articles of Incorporation of the Company provides for changes relating the registration of the current bearer Shares ('K- and CF-stukken'). Due to the recommendations of Euronext Amsterdam N.V. and some big banks, the traditional K- and CF-stukken shall be replaced by registered (deposit) shares. The deposit system by Euroclear Nederland leads to a saving in costs since printing, stamping and treating of physical bearer share certificates can henceforth be omitted. The possibility of delivery shall be limited in that capacity that delivery is only possible after consent of the Executive Board. The Executive Board shall grant such consent in any event if the relevant request for delivery is made by a person which, as a result of the delivery, would become a direct holder of at least one per cent (1%) of the issued capital of the Company or which, as a result of the delivery, would increase such holding (see Article 7A).

Annual Accounts.

Relating to a legislative change of 16 July 2005, this proposal also provides a textual change of Article 29.3 regarding the composition of the Annual Accounts.

Authorisation to execute the Deed of Amendment of the Articles of Incorporation.

The proposal to amend the Articles of Incorporation of the Company shall also provide the authorisation of each director and each civil law notary, deputy civil notary and notarial assistant of Allen & Overy LLP (Amsterdam office), attorneys-at-law, civil law notaries and tax advisors to apply to the Dutch Ministry of Justice for the draft Deed of Amendment of the Articles of Incorporation the Statement of No Objections and to have the Deed of Amendment of the Articles of Incorporation executed.

Set forth below is the verbatim text of the proposed amendments.

The text of the clauses of the current Articles of Incorporation that are to be changed are stated in the left column and the proposed changes to the Articles of Incorporation are stated in the right column. Clauses of the current Articles of Incorporation not stated in the left column remain unchanged.

The text of the proposal below is an English translation of a proposal prepared in Dutch. In preparing the text below, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Dutch legal concepts are expressed in English terms. The concepts concerned may be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

Current text:

Proposed new text:

Article 1. Definitions.

The definition 'Shareholder' in Article 1.1 is altered, reading as follows:

'**Shareholder**' means a holder of one or more Shares.

'**Shareholder**' means a holder of one or more Shares or if it concerns Deposit Shares, a Euroclear-participant.

To Article 1.1 the following definitions will be included, with respect of the alphabetical order:

'**Euroclear Nederland**' means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depository as referred to in the Security Depository Act (*Wet giraal effectenverkeer*) and an '**institution associated with Euroclear**' means an institution which is an 'associated institution' (*'aangesloten instelling'*) within the meaning of the Act on deposit securities transactions.

'**Euroclear-participant**' means a person who is entitled to a certain number of Ordinary Shares pursuant to the Dutch Security Depository Act (*Wet giraal effectenverkeer*) through a securities account with an institution associated with Euroclear Nederland.

'**Deposit Shares**' (*'girale aandelen'*) means ordinary Shares which are included in the deposit system of the Act on deposit securities transactions (*'Wet giraal effectenverkeer'*).

Article 4. Authorized Capital and Shares.

The current Article 4.4 is deleted. Article 4.3 is altered, reading as follows:

4.3 Common Shares shall, at the election of the Shareholder, be in either registered form or bearer form. Subject to the approval of the Supervisory Board, the Executive Board may decide that, in the event of a request for or conversion of bearer Shares into registered Common Shares for which no Share certificates are in circulation, a minimum limit may be placed on the number of Common

4.3 All Shares shall be registered Shares.

Shares in order to become eligible for registration.

- 4.4 Preferred Shares shall be registered Shares only.

Article 5. Share Certificates.

- 5.1 For Shares to bearer the Company shall issue Share certificates of such numbers of Shares as the Executive Board shall determine. *The current Articles 5.1 up to and including 5.4 are deleted. The current Articles 5.5 up to and including 5.9 are renumbered 5.1 up to and including 5.5.*
- 5.2 The Executive Board may, at the Shareholder's option, provide that, instead of certificates of Common Shares to bearer provided with a dividend sheet consisting of separate dividend coupons (K-certificates), certificates of Common Shares to bearer provided with a dividend sheet not consisting of separate dividend coupons (CF-certificates) shall be issued. Such dividend sheets of CF-certificates shall, on behalf of the holders of Common Shares to bearer to which they relate, be handed over to, and remain permanently in the custody of, a custodian, to be appointed in accordance with the provisions of Article 5.3.
- 5.3 The Executive Board shall appoint as custodians of the dividend sheets of CF-certificates individuals or legal entities whose business is the custody of dividend sheets, and who already have dividend sheets in their custody administered by an institution designated for this purpose by the Executive Board and independent of the Company. If there are CF-certificates they may always be exchanged for K-certificates and vice versa. The Company shall charge no costs to a Shareholder who has requested such exchange.
- 5.4 The Company has the right to set further rules with respect to the issuance of K-certificates and CF-certificates.

The current Article 5.6 is altered, reading as follows:

- 5.6 The Share certificates of registered Shares shall not be provided with dividend sheets. They shall be made available for such numbers of registered Shares as the Executive Board shall determine.
- 5.2 The Share certificates of registered Shares shall not be provided with dividend sheets. They shall be made available on such conditions and for such numbers of registered Shares as the Executive Board shall determine.

The title of Article 6 is altered, reading as follows:

Article 6. Conversion of Shares; Exchange of Share Certificates.

- 6.1 At the request of the Shareholder:
- (a) Shares to bearer will be exchanged for registered Shares and vice versa;
 - (b) bearer Share certificates will be exchanged for bearer Share certificates of different values whose total will together be the same as the bearer Shares of the same kind;
 - (c) certificates for registered Shares will be exchanged for certificates for registered Shares of different values whose total will together be the same as the registered Shares of the same kind; and
 - (d) certificates of registered Shares will be issued or taken back by the Company, the original entry in the register being maintained, all of this being subject to the provisions in these Articles of Incorporation.

Article 6. Exchange of Share Certificates.

The current Articles 6.1 (a) and 6.1 (b) are deleted. The current Articles 6.1 (c) and 6.1 (d) are renumbered 6.1 (a) and 6.1 (b) respectively.

Article 6.3 is altered, reading as follows:

- 6.3 For the transactions mentioned in Article 6.1 under (a) and (d), the Company shall only charge costs which must be paid by the Shareholder who requested the transaction, before the request will be complied with; other transactions mentioned in Article 6.1 shall be performed free of charge.

- 6.3 The transactions mentioned in Article 6.1 shall be performed free of charge.

The title of Article 7 is altered, reading as follows:

Article 7. Duplicates of Share Certificates and Dividend Sheets.

- 7.1 If one or more Share certificates, talons or dividend sheets are lost or have been damaged, stolen or destroyed, the Executive Board may, in accordance with conditions to be stipulated by it, issue duplicates of Share certificates, talons or dividend sheets.

Article 7. Duplicates of Share Certificates.

- 7.1 If one or more Share certificates are lost or have been damaged, stolen or destroyed, the Executive Board may, in accordance with conditions to be stipulated by it, issue duplicates of Share certificates.

After Article 7 a new Article 7A is included. The new Article 7A reads as follows:

Article 7A. Deposit Shares.

- 7A.1 An Ordinary Share shall be designated a Deposit Share by means of transfer or issuance to Euroclear Nederland or an institution associated with Euroclear Nederland, together with a written statement indicating that the Share is a Deposit Share. The Deposit Share shall be registered in the Company's register of Shareholders in the name of Euroclear Nederland or the institution associated with Euroclear Nederland concerned, together with a written statement indicating that the Share is a Deposit Share.
- 7A.2 Euroclear-participants shall not be registered in the Company's register.
- 7A.3 Deposit Shares cannot be delivered to Euroclear-participants, unless the Executive Board has given its consent thereto. The Executive Board shall grant such consent in any event if the relevant request for delivery is made by a person which, as a result of the delivery, would become a direct holder of at least one per cent (1%) of the issued capital of the Company or which, as a result of the delivery, would increase such holding.
- 7A.4 The transfer of a Euroclear-participant's book-entry rights in respect of Deposit Shares shall be effected in accordance with the provisions of the Act on deposit securities transactions. The same applies to the creation of a right of pledge and the creation or transfer of a usufruct in such book-entry rights.

Article 29. Financial Year and Annual Accounts.

Article 29. Financial Year and Annual Accounts.

The current Article 29.3 is altered, reading as follows:

29.3 The annual accounts shall consist of a balance sheet, a profit and loss account and explanatory notes.

29.3 The annual accounts shall consist of the individual accounts that consist of a balance sheet, a profit and loss account and explanatory notes, and the consolidated annual accounts.

Article 33. Dividend payments; Entitlement.

33.1 A distribution shall be declared and paid as of a day designated to this end by the Executive Board.

Different days may be designated for this purpose for Shares to bearer for which K-certificates have been issued, for Shares to bearer for which CF-certificates have been issued, for registered Shares for which certificates of Share have been issued and for registered Shares for which no Share certificates have been issued. In addition, different payment days may be set for Common Shares and Preferred Shares. Each day which has been so designated shall be announced in accordance with regulations applicable to the Company.

33.2 For a distribution on a Share for which a CF-certificate has been issued, such party shall be entitled as a holder of the Share on a record date set by the Executive Board. In order to exercise the right to a distribution referred to in the preceding sentence, the rightful claimant must ensure that the dividend sheet is, at the appointed time, in the custody of the custodian referred to in Article 5.3. For any distribution under this Article 33.2, the Company shall be discharged of all obligations towards the rightful claimants upon payment to the institution mentioned in Article 5.3 or to one or more third parties designated by such institution and the Company, in favour of those in whose names the dividend sheets are in the custodians' custody at the appointed time.

33.4 Different times may be fixed for the Shares mentioned in the Articles 33.2 and 33.3. Each time which has been fixed shall be announced with due regard to regulations applicable to the Company.

Article 33. Dividend payments; Entitlement.

The current Article 33.2 is deleted. The current Articles 33.3 up to and including 33.6 are renumbered 33.2 up to and including 33.5. The current Article 33.1 is altered, reading as follows:

33.1 A distribution shall be declared and paid as of a day designated to this end by the Executive Board.

Different days may be designated for this purpose for Shares for which certificates of Share have been issued and for Shares for which no Share certificates have been issued. In addition, different payment days may be set for Common Shares and Preferred Shares. Each day which has been so designated shall be announced in accordance with regulations applicable to the Company.

The current Article 33.4 is altered, reading as follows:

33.3 Different times may be fixed for the Shares mentioned in Article 33.2. Each time which has been fixed shall be announced with due regard to regulations applicable to the Company.

After the proposed Article 33.5 a new Article 33.6 is included, reading as follows:

33.6 For all dividends and other distributions in respect of a Share that is part of a collective deposit or a book-entry deposit under the Dutch Security Depositary Act, the Company shall be discharged from all obligations towards the Euroclear-participant by placing those dividends or other distributions at the disposal of, or at the instruction of, the relevant institution associated with Euroclear Nederland.

Article 40. Rights at Meetings and Admittance.

Article 40. Rights at Meetings and Admittance.

The current Article 40.3 is altered, reading as follows:

40.3 Holders of bearer Shares or their proxies shall only be admitted to the meeting on production of evidence that such Shares are held by them, which evidence is obtained in the manner stated in the notice of the meeting and on the date determined in accordance with the provisions of Article 40.2, or, if no such date has been determined, on the date of the General Meeting. The proxy shall also be required to produce written evidence of his mandate.

40.3 Pursuant to the filing of a written statement issued for that purpose by an institution associated with Euroclear, a Euroclear-participant shall be considered a Shareholder in respect of entitlement to attend the General Meeting of Shareholders and exercise voting rights. Such statement should indicate that the person mentioned therein is entitled through the institution associated with Euroclear concerned to the number of Deposit Shares stated and that such person will retain such entitlement until the end of the meeting. However, if subsection 2 is applied for, the statement should indicate that, on the date mentioned in that subsection, the person mentioned therein is entitled, through the institution associated with Euroclear concerned, to the number of Deposit Shares stated.

The statement must be filed on time, at such place as stated in the notice of the meeting. The final date for filing the statement shall be specified in the notice of the meeting; this date shall not be earlier than the seventh day prior to the date of the meeting. The receipt issued in respect of this filing shall serve as an entry permit for the meeting.

The foregoing provisions of this subsection 3 shall apply by analogy to pledgees and usufructuaries of book-entry rights of Euroclear-participants in respect of Deposit

Shares if, pursuant to their right of pledge or usufruct, they hold voting rights.

The current Article 40.4 is altered, reading as follows:

40.4 Holders of registered Shares or their proxies, as the case may be, shall only be admitted to the meeting if they have notified the Company of their intention to attend the meeting, in writing, at the address and, by the date specified in the notice of meeting.

Insofar as certificates have been issued for their Shares, holders must state the distinctive number(s) of their Share certificate(s). In respect of their registered Shares, they will only be admitted to the meeting if the Shares in question are registered in their name on the date determined in accordance with Article 40.3.

40.4 Shareholders or their proxies, as the case may be, shall only be admitted to the meeting if they have notified the Company of their intention to attend the meeting, in writing, at the address and, by the date specified in the notice of meeting.

Insofar as certificates have been issued for their Shares, holders must state the distinctive number(s) of their Share certificate(s). In respect of their Shares, they will only be admitted to the meeting if the Shares in question are registered in their name on the date determined in accordance with Article 40.2. or, if no such date has been determined, on the date of the General Meeting. The proxy shall also be required to produce written evidence of his mandate.

At the end of the Articles of Incorporation the following Transitory Provisions are included:

"CHAPTER XII. TRANSITORY PROVISIONS.

Article 46. Effective Time of Amendment of Articles of Incorporation.

The amendment of the Articles of Incorporation laid down in the notarial deed dated ● 2006 (the 'Amendment') takes effect as of the day of execution of that deed. However, the provision of Article 7A.3 shall take effect six months after the Executive Board shall have published that provision in at least one nationwide distributed newspaper.

Article 47. Registration of bearer Shares.

Pursuant to the Amendment all bearer Shares in issue shall be converted into registered Shares. In this respect the Shareholders can surrender their relevant Share certificates at a place designated and published for that purpose by the Executive Board. The rights attributable to such a Share can be exercised only after surrendering. Bearer Shares held by Euroclear Nederland or an institution associated with Euroclear Nederland in accordance with the Act on deposit securities transactions (*Wet giraal effectenverkeer*) shall after surrendering to Euroclear Nederland or the institution associated with Euroclear Nederland concerned be registered in the Company's register of Shareholders in the name of Euroclear Nederland or the associated institution, together with the written statement indicating that the Shares are Deposit Shares. As long as not all the Bearer Shares are registered, Article 7 of the Articles of Incorporation shall be applicable by analogy to talons and Dividend Sheets."

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