

Proposal to Amend the Articles of Incorporation

PROPOSAL TO AMEND THE ARTICLES OF INCORPORATION OF AEGON N.V.

with official seat in The Hague

The Dutch Act on advancing the use of electronic means of communication with respect to decision-making within legal entities (Wet tot wijziging van Boek 2 van het Burgerlijk Wetboek ter bevordering van het gebruik van elektronische communicatiemiddelen bij de besluitvorming in rechtspersonen) (the Act on Electronic Means of Communication) came into effect on January 1st, 2007.

Further to the Act on Electronic Means of Communication, it is proposed to amend the company's Articles of Incorporation on certain points. By making these amendments, amongst other things, the Executive Board will be offered the opportunity to determine that shareholders can participate in general meetings of shareholders by using electronic means of communication in accordance with the provisions of said Act.

In addition, the proposed amendment provides for an extension of the number of places where a General Meeting of Shareholders may be held.

Since the amendment of the Articles of Incorporation of 3 May 2006, the company only has registered shares. The word 'registered' in 'registered shares' that is still found in several places in the Articles of Incorporation therefore is now redundant and will be deleted.

Finally, it is proposed that each deputy civil law notary and notarial assistant of Allen & Overy LLP (Amsterdam office), attorneys-at-law, civil law notaries and tax advisors be authorised to apply to the Dutch Ministry of Justice for the Statement of No Objections and to have the Deed of Amendment of the Articles of Incorporation executed.

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.

The text of the proposed amendment and a per-provision explanation are set out below.

TEXT PROPOSAL

The verbatim text of the proposed amendment is set out below.

The left column contains certain provisions of the Articles of Incorporation currently in force. The right column only contains the text of proposed amendments. Provisions of the current articles not referred to in the left column remain unchanged.

CURRENT TEXT

'in writing' means by letter, telecopier, e-mail or by message which is transmitted via any other current means of communication, and which can be received in the written form.

Explanation: Amendment of the definition 'in writing' in response to the Act on Electronic Means of Communication.

General meetings of shareholders can be held in The Hague, Leidschendam, Rijswijk (ZH) or Voorburg, at the choice of the corporate body that calls the meeting.

Explanation: Extension of the number of places where general meetings of shareholders can be held.

40.1 Each shareholder is authorised either in person or represented by a representative authorized in writing, to take part in, to speak at, and to the extent applicable, to exercise his voting rights in the general meeting of shareholders.

PROPOSED NEW TEXT

Article 1. Definitions

The definition 'in writing' in Article 1.1 will be replaced by a new Article 1.2, reading as follows:

1.2 'in writing' means transmitted by letter, telecopier, e-mail or any other electronic means of communication, provided the relevant message is legible and reproducible.
The current Article 1.2 will be renumbered to Article 1.3.

Article 37. Place of Meetings

Article 37 is amended and will read as follows:

General meetings of shareholders can be held in Amsterdam, The Hague, Haarlemmermeer (including Schiphol Airport), Leidschendam, Rijswijk (ZH), Rotterdam or Voorburg, at the choice of the corporate body that calls the meeting.

Article 40. Rights at Meetings and Admittance

Article 40.1 is amended and will read as follows:

40.1 Each shareholder is authorised, either in person or represented by a representative authorized in writing, to take part in, to speak at, and to the extent applicable, to exercise his voting rights in the general meeting of shareholders. The provisions of this Article 40 concerning shareholders apply by analogy to other persons referred to in Article 15.3, to the extent they are entitled to voting rights and/or the right to attend General Meetings of Shareholders.

40.2 When convening a General Meeting of Shareholders, the Executive Board is authorized to determine that those entitled to attend and vote at said General Meeting, in accordance with the provisions of Section 2:117 subsections 1 and 2 of the Dutch Civil Code, shall be determined on the basis of the names of the persons who, on a specified date which may not be earlier than provided for by statutory provisions, are listed as being the holders of Shares in a register to be designated by the Executive Board, irrespective of whether or not they are the rightful owners of such Shares on the date of the General Meeting.

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 to 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 Article 40.2 is applied for, the statement should indicate that, on the date mentioned in that Article, 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 Article 40.3 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.

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.

Article 40.2 is amended and will read as follows:

40.2 The Executive Board is authorized to decide that with respect to a General Meeting of Shareholders a time of record will be applied on the basis of which it shall be determined in accordance with Section 2:119 of the Dutch Civil Code which persons are deemed to be the Shareholders for the purpose of Article 40.1. The time of record and the manner in which Shareholders can register and exercise their rights shall be set out in the notice of the meeting.

The last full sentence of Article 40.3 is deleted.

Article 40.3 remains otherwise unchanged.

Article 40.4 remains unchanged.

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.

In Article 40, three new provisions are inserted, reading as follows:

40.5 The Executive Board is authorized to determine that the rights in respect of a General Meeting of Shareholders as referred to in Article 40.1 can be exercised by using an electronic means of communication. If so decided, it will be required that the Shareholder or his proxy holder can be identified through the electronic means of communication, follow the discussions in the meeting and exercise the voting right. The Executive Board may also determine that the electronic means of communication used must allow the Shareholder or his proxy holder to participate in the discussions.

40.6 The Executive Board may stipulate further conditions to the use of electronic means of communication as referred to in Article 40.5. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as he shall deem fit in the interest of the meeting being conducted orderly. Any non- or malfunctioning of the means of electronic communication used shall be the risk of the Shareholder using the same.

40.7 The company secretary shall arrange for the keeping of an attendance list in respect of each General Meeting of Shareholders. The attendance list will contain in respect of each Shareholder present or represented: his name, the number of votes that can be exercised by him and, if applicable, the name of his representative. The attendance list will furthermore contain the aforementioned information in respect of persons who participate in the meeting in accordance with Article 40.5 or who have cast their votes in the manner referred to in Article 41.3. The Company is authorized to apply such verification procedures as it reasonably deems necessary to establish the identity of Shareholders and, where applicable, the identity and authority of representatives.

40.5 The Supervisory Board members and Executive Board members shall have the right to attend the General Meeting of Shareholders in person and to address the meeting. They shall have the right to give advice in the meeting. Also, the external auditor of the Company shall be authorized to attend and address the General Meetings of Shareholders.

40.6 The chairman of the meeting shall decide upon the admittance to the meeting of persons other than those mentioned in articles 40.1 and 40.5.

Explanation: The changes to Articles 40.1, 40.2 and 40.3 are merely textual. The newly proposed Articles 40.5 and 40.6 will offer the opportunity to the Executive Board to determine that shareholders can participate in general meetings of shareholders by using electronic means of communication in accordance with the provisions of the Act on Electronic Means of Communication. The newly proposed Article 40.7 contains provisions regarding the list of attendance of a general meeting of shareholders.

The current articles 40.5 and 40.6 are renumbered 40.8 and 40.9 respectively.

Article 40.8 (new) remains unchanged.

Article 40.6 (after amendment: 40.9) is amended and will read as follows:

40.9 The chairman of the meeting shall decide upon the admittance to the meeting of persons other than those aforementioned in this article 40.

Article 41. Adoption of Resolutions and Voting Power

41.1 Each Share confers the right to cast one vote. However, a holder of Preferred Shares shall be entitled, instead of casting one vote per Preferred Share, to cast such number of votes as shall equal the number of Preferred Shares it holds multiplied by twenty-five-twelfths (25/12), provided that any resulting fraction of a vote shall be disregarded. Each holder of Preferred Shares shall file a written statement setting forth its policy for exercising the full voting rights attached to the Preferred Shares, and any subsequent change to such policy, at the offices of the Company and shall give notice of such filing in the manner set forth in Article 43. If, with respect to a particular vote at a General Meeting of Shareholders, a holder of Preferred Shares intends to exercise the full voting rights attached to its Preferred Shares, it will inform the meeting of such intention prior to the vote being taken.

41.2 At the General Meeting of Shareholders, all resolutions shall be adopted by an absolute majority of the valid votes cast, except in those cases in which the law or these Articles of Incorporation require a greater majority.

Article 41.1 remains unchanged.

Article 41.2 remains unchanged.

In Article 41 a new provision is inserted reading as follows:

41.3 In the event the Executive Board exercises the

authority under article 40.2, the Executive Board may determine that votes cast prior to the General Meeting of Shareholders by electronic means of communication, are equated with votes cast at the time of the general meeting. Such votes may not be cast before the day of registration referred to in Article 40 2.

Without prejudice to the provisions of Article 40 the notice convening the General Meeting of Shareholders states how Shareholders may exercise their rights prior to the meeting. *The current Articles 41.3 through 41.7 are renumbered 41.4 through 41.8.*

Article 41.4 (new) remains unchanged.

The current Article 41.4 (after amendment: 41.5) is amended and will read as follows:

41.5 The chairman of the meeting shall decide whether and to which extent votes are taken orally, in writing, electronically or by acclamation.

Article 41.6 (new) remains unchanged.

Article 41.7 (new) remains unchanged.

Article 41.8 (new) remains unchanged.

41.3 Blank votes shall be regarded as not having been cast.

41.4 For resolutions not concerning persons, the vote shall be viva voce. For resolutions concerning persons, the vote shall be by means of folded ballot papers, unless none of the persons present demands a vote by head count.

41.5 If in the election of persons no absolute majority of the valid votes cast at the meeting is obtained, a new vote shall be taken after an intermediate vote, if necessary, on the two persons who received the greatest and the next greatest number of votes in the first such meeting. The person who receives the greatest number of votes at the new vote shall be elected. If there is an equality of votes in this case, lots shall be drawn.

41.6 In the case of a voting tie regarding resolutions not concerning persons the proposal shall be rejected.

41.7 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or what portion of the Company's issued capital is represented, no account shall be taken of Shares for which no votes can be cast by law. Furthermore, in so far as permitted by law, Preferred Shares are only taken into account so far as the voting rights attached thereto are actually exercisable, excluding for this purpose votes not permitted to be cast pursuant to an agreement with the Company.

Explanation: The newly proposed Articles 41.3 will offer the opportunity to the Executive Board to determine that shareholders can cast their votes in advance of general meetings of shareholders by using electronic means of communication in accordance with the provisions of the Act on Electronic Means of Communication. The proposed change to Article 41.4 (after amendment: 41.5) contains an express provision allowing the use of electronic means of communication for voting at general meetings of shareholders.

Article 43. Notices and Announcements

All notices of General Meetings of Shareholders shall be made by advertisement in one or more nationally distributed daily newspapers and in the Official Price List of Euronext Amsterdam or any publication that has taken its place.

Article 43 is amended and will read as follows:

43.1 Notice of General Meetings of Shareholders shall be given in accordance with the requirements of law and the requirements of regulation applicable to the Company pursuant to the listing of its Shares on the stock exchange of Euronext Amsterdam N.V.

43.2 To the extent permitted by law and the aforementioned regulation, the Company may give notice of meetings through the website of the Company and/or through other means of electronic public announcement, and give notice to Shareholders in writing at the address which the Shareholder has given to the Company for that purpose. Unless the opposite is evident, the provision of an electronic mail address by a Shareholder to the Company shall constitute evidence of that Shareholder's consent with the sending of notices electronically.

43.3 The provisions of Articles 43.1 and 43.2 shall apply by analogy to other announcements, notices and notifications to Shareholders, and to announcements, notices and notifications to persons with rights as referred to in Article 15.

Explanation: The proposed amendment provides for more flexibility as to the manner in which notices to shareholders are given, inter alia by including a reference to the Company's website. For the time being, however, pursuant to the requirements of the law and regulation of Euronext Amsterdam, the actual form in which notices are given will remain unchanged, being by advertisement in a newspaper with nationwide distribution and in the Official Pricelist of Euronext Amsterdam.

Other

In Articles 5, 6, 8, 14 and 15 'registered Shares' is changed into 'Shares'.

Explanation: As stated in the general explanation above, the word 'registered' in said context has become redundant.

In Articles 36.3 and 44.2 the words 'Listing Rules of Euronext Amsterdam' are replaced by 'General Rules for the Euronext Amsterdam Stock Market'.

Explanation: Adjustment to changed name of the relevant piece of regulation issue by Euronext Amsterdam.

