MINUTES

of the Annual General Meeting of Shareholders (AGM) of AEGON N.V. ('AEGON' or 'the Company'), having its registered offices in The Hague, held on Wednesday, April 23, 2008, at 10:00 am, at the World Forum Convention Center, Churchillplein 10, The Hague, the Netherlands

1. Opening

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

The *Chairman* opened the meeting, welcoming all attendees and establishing that all members of the Executive and Supervisory Boards were present. He stated that, as in previous years, he would chair the meeting in English, but that questions could be asked in Dutch as well. On a final note, the *Chairman* said that, if shareholders were required to vote on any of the items on the agenda, they could use the electronic voting box and voting cards distributed to them prior to the meeting.

The *Chairman* established the following:

- That this AGM had been convened by placing announcements, among others, on AEGON's corporate website on March 14, 2008, in two national newspapers in the Netherlands, in the official price list of Euronext Amsterdam, in two newspapers in the United Kingdom on March 29, as well as by public notice on the website of the Tokyo Stock Exchange in Japan on March 11;
- That the agenda, together with an explanation and annexes, had been sent to all shareholders registered in the Company's shareholders register, as well as to holders of New York Registry shares and participants in the Dutch Shareholders Communication Channel (*Communicatiekanaal Aandeelhouders*);
- That the Dutch version of the printer agenda had mentioned that voting rights could not be exercised on all shares acquired after March 25, 2007, and that this was the result of an error and should have read March 25, 2008. All newspaper announcements and the English version of the agenda had been correct;
- That all agenda items had been included in the convening notices, which also contained the announcement that the agenda and explanatory notes, the Annual Accounts and Annual Report |for 2007, as well as all supplementary data required by law and details of all nominees submitted for appointment or reappointment to the Supervisory Board, which had also been posted on AEGON's corporate website, could be obtained free of charge at the Company's offices in The Hague, as well as at ABN AMRO Bank in Breda, Capital Trust Company in London, Sumitomo Trust Tokyo and Citibank in New York;
- That these documents had been made available for inspection from the day on which the meeting was convened until the end of the meeting and that they would, in addition, remain available after the close of the meeting; that the Annual Report and the Annual Accounts had also been made available free of charge from March 28, 2008;
- That the meeting had been convened in accordance with Dutch law and the Company's Articles of Incorporation;
- That the Company's issued share capital at the date of the AGM consisted of 1,883,394,530 (one billion, eight hundred and eighty three million, three hundred and ninety-four thousand, five hundred and thirty) shares, excluding non-voting treasury shares; that the number of voting shares at the registration date of March 25, 2008, was 1,741,066,995 (one billion, seven hundred and forty-one million, sixty-six thousand, nine hundred and ninety-five); that the issued shares were divided as follows:
  * 1,636,544,530 (one billion, six hundred and thirty-six million, five hundred and forty-four thousand, five hundred and thirty) common shares with a par value of twelve euro cents, of which 142,327,535 (one hundred and forty-two million, three hundred and twenty-seven thousand, five hundred and thirty-five) shares were non-voting treasury shares; and
  * 246,850,000 (two hundred and forty-six million, eight hundred and fifty thousand) preferred A and B shares, with a par value of 25 euro cents each;

- (*Later during the meeting*:) That 127 holders of common and preferred shares, entitled to cast a total of 913,748,869 votes, were either present or represented at the meeting; that this number represented 54.92% of the Company's issued and outstanding share capital and 52.48% of the 1,741,066,995 voting shares at the registration date set for the meeting.

On a final note, the *Chairman* reported that the draft minutes of the AGM held on April 25, 2007, had been available for comment on AEGON's website from July 24, 2007; that, after incorporating remarks made by various shareholders, these minutes had been signed by the Chairman and the Secretary on October 24, 2007, and had been available at AEGON's offices in The Hague and on AEGON's website from that date; that the draft minutes of the 2008 meeting would be available for comment on the website for three months from July 23, 2008; that they would subsequently be signed by the Chairman and the Secretary and would be available until the close of the AGM in 2009.

2. Annual Report 2007 and Annual Accounts 2007: Proposal to adopt the 2007 Annual Accounts
The *Chairman* gave the floor to Mr. Shepard and Mr. Streppel, who gave an explanation of the annual accounts and Annual Report for 2007.

Mr. *Streppel* gave his presentation using slides, which have been attached to these minutes.

Mr. *Streppel* then handed the floor to Mr. *Shepard*, who made his presentation using slides, which have also been attached to these minutes. He then referred to the Management Board, consisting of himself, Jos Streppel, Alex Wynaendts, Pat Baird and Otto Thoresen, and pointed out that Pat Baird (CEO of AEGON USA) and Otto Thoresen (CEO of AEGON UK) were present in the front row of the audience. He then announced the appointment of Mr. Gábor Kepecs as a member of the Management Board.

The *Chairman* thanked Messrs. Shepard and Streppel for their contributions and he opened the floor for questions and remarks.

Mr. *Hettinga,* on behalf of the Vereniging van Effectenbezitters ('VEB'), stated that AEGON's share price over the past four years was lagging behind that of its peers and wished to know what Mr. Wynaendts proposed to do differently.

Mr. *Wynaendts* replied that he understood the disappointment at the performance of AEGON's share price, but added that the performance had to be seen in the context of movements in US dollar, which had decreased in value against the euro over the recent period. He also noted that management wanted to lay the foundations for the future, based on the Company's current financial position, which was stronger than it had been at the beginning of the period to which Mr. Hettinga had referred. He also remarked that AEGON's exposure to new markets had increased in the meantime, and that there had been improvement in the Company's existing markets. Mr. *Wynaendts* said that details of AEGON's future strategy would be disclosed in early June.

Mr. *Hettinga* then asked to what extent the imminent threat of a recession would be an obstacle to AEGON's future plans and potential growth. Mr. *Streppel* answered that a recession could affect levels of new business and that that was the reason AEGON's target had been set for three years in the future (2010).

Mr. *Noordman* of FNV Bondgenoten, a Dutch trade union, called attention to the claims of harbor employees in relation to OPTAS, a pension insurer acquired by AEGON in 2007, of which part of the equity is restricted, known as 'beklemd vermogen' in Dutch. Mr. *Noordman* stated that, according to harbor employees, this restricted equity should have been released to supplement their pensions and that they had made a claim to that effect. He asked whether AEGON thought it could win a law suit in this matter or whether an appropriate solution could be reached. Furthermore, he asked whether AEGON's Annual Report had included mention of the restricted equity. He also asked to what extent the outcome of these claims would impact the Annual Report and whether the auditors had agreed to the presentation in the Annual Report.

Mr. *Streppel* answered that the restricted equity can legally not be claimed, as was also mentioned in the Dutch Parliament by the Minister of Social Affairs; AEGON had already paid the Stichting OPTAS for this equity. Mr. *Streppel* further said that AEGON had no wish to court negative publicity, and was therefore prepared to facilitate mediation between the Stichting OPTAS and the harbor workers. Mr. *Streppel* pointed out that many harbor employees were not aware that the present situation had been dictated by a decision supported by the respective trade unions in 1997. He said that by this decision, all pension rights of the employees were laid down in the respective pension insurance contracts. Since it had been decided to use an insurance company, rather than a pension fund, the possibilities to adjust the pension entitlements of the harbor workers are limited, Mr. *Streppel* added. He said AEGON understood the harbor employees' disappointment, and stressed that AEGON was willing to help bring about an agreed settlement. Such a settlement would, however, require the full cooperation of the FNV, he said. With regard to AEGON's Annual Report, Mr. *Streppel* answered that mention of the restricted equity had been made on page 199. He added that the relevant part of the equity had been shown as 'restricted' and that the auditors had agreed with AEGON's decision to report in this way.

According to Mr. *Noordman,* OPTAS had promised harbor employees that proceeds from the assets would be used to increase their pensions. AEGON had taken over this commitment, he said, when the Company had bought OPTAS in 2007.

Mr. *Streppel* answered that AEGON had no knowledge of such commitment. He said that all outstanding pension claims and commitments had been listed in the insurance contract; that there were no claims to the restricted equity and that there was no legal way of making such a claim. Mr. *Streppel* said that all contracts had been reviewed in detail before the transaction was entered into. He made it clear, however, that AEGON was perfectly willing to facilitate negotiations because it understood that action was required to address the concerns of harbor employees.

Mr. *Heinemann* asked why AEGON did not hedge its currency exposure, particularly with regard to the US dollar, and warned that the Company was overly focused on the United States.

In reply, Mr. *Shepard* explained that in the 1990s there had been high growth in the United States and that AEGON had arguably the best position of any foreign insurer in the US market. The fact that more than 70% of AEGON's earnings were US dollar-based had an effect on the Company's share price, Mr. *Shepard* acknowledged. He added that AEGON was working hard to create a better balance in its businesses by increasing its presence in other, growing markets such as Central & Eastern Europe.

As part of his earlier presentation, Mr. Streppel had said that AEGON had experienced no material impairments to its investment portfolio during 2007, despite often difficult financial market conditions. He had attributed this to the high quality of the Company's investment portfolio. In reply to a question from a shareholder, Mr. *Streppel* confirmed that his earlier statement regarding AEGON's investment portfolio indeed referred to the period ending December 31, 2007. During the first quarter, there had been additional volatility in world financial markets, he said, but AEGON's economic position had not deteriorated.

Mr. *Ayodeji* asked whether AEGON was capitalizing on opportunities in retail banking.

Mr. *Shepard* answered that AEGON did not intend to enter the retail banking market in the Netherlands. He added that AEGON Bank had a banking license, but said this was used to sell particular saving products. Furthermore, he said that AEGON used banks for distribution purposes, mentioning the examples of Barclays in the United Kingdom and Merrill Lynch in the United States, but that the Company had no intention of becoming a retail bank itself.

In answer to a question from Mr. *Rebers* (representing ABP, PGGM and other pension funds) about the number of AEGON shares held by members of the Executive and Supervisory Boards, the *Chairman* explained that in the Netherlands members of Supervisory Boards were not encouraged to hold shares in the companies on whose boards they served. He said that the purpose of this was to maintain independence. However, he said members of AEGON's Executive Board are encouraged to own shares.

Answering a further question from Mr. *Rebers*, Mr. *Streppel* explained that AEGON's risk models were regularly tested and deemed adequate. However, due to changing circumstances and evolving regulatory requirements, these models were subject to continuous modification. As an example, Mr. *Streppel* mentioned that AEGON had recently initiated a new project known as AeMcS. This project, he said, would ensure AEGON took a more integrated, economic-based approach to both its capital management and its balance sheet. It would also ensure that AEGON continued to comply with future Solvency II and new IFRS requirements.

Mr. *Streppel* pointed out that the Company's existing models did not cover all risks. As a result, certain risks still needed to be analyzed using side logs. The inter-correlation of risks was, therefore, still difficult to assess. Regarding Mr. Rebers' question on hedging, Mr. *Streppel* explained that if AEGON hedged its equity position, as Mr. Rebers suggested, the Company would introduce volatility in its solvency position in non-euro territories. Mr. *Streppel* said that the Company always explains to its shareholders that it is a dollar-sensitive stock.

Finally, Mr. *Rebers* queried the salary increase Mr. Wynaendts received in 2007.

The *Chairman* explained that this increase followed Mr. Wynaendts' appointment as Chief Operating Officer and that in 2008 there would be a further increase to reflect his appointment as AEGON's new Chief Executive Officer.

Mr. *Hettinga* asked to what extent AEGON would have to pay damages as a result of recent recommendations from the insurance sector ombudsman with respect to unit-linked products.

Mr. *Streppel* said the Ombudsman had produced a balanced report, which set out the responsibilities not only of the insurance industry, but also the government, intermediaries and customers. He said that AEGON had already announced that it would comply with the recommendations, and that the Company was willing to speak to other parties involved to resolve all outstanding issues. Mr. *Streppel* also noted that AEGON's situation was different from other insurance companies since it had already informed policyholders at an earlier stage and had made policy improvements in both 2000 and 2005. In all, he said, AEGON had spent approximately EUR 250 million on improving the policies, and that, consequently, future damages would be limited.

In reply to a question from Mr. *Hettinga*, Mr. *Streppel* stated that the Netherlands was an important, but also mature and competitive, market and that AEGON was examining ways of improving the profitability of its Dutch operations.

There being no further questions, the *Chairman* closed the discussion and proposed the meeting adopt the 2007 Annual Accounts as drawn up by the Executive Board and approved, without changes, by the Supervisory Board.

Following an electronic vote showing 893,489,295 votes in favor, 311,695 against and 19,947,879 abstentions, the *Chairman* established that the General Meeting of Shareholders had adopted the Annual Accounts for 2007.

3. Approval of the final dividend 2007

The *Chairman* pointed out that AEGON's dividend policy had been explained and discussed during previous Annual General Meetings in 2005, 2006 and 2007 and that this policy had not been changed since. AEGON's policy is to pay holders of common shares adequate and growing dividends, depending on the Company's cash flow and capital position. AEGON's cash flow is subject to operating companies being able to pay dividends, while maintaining a strong capital position. The Company's capital position, meanwhile, is determined by the relative size of various components, including shareholders' equity and junior subordinated perpetual securities.

The *Chairman* then gave the meeting an opportunity to discuss AEGON's proposed final dividend for 2007.

Mr. *Van Diepen* stated that, as in 2006, he was unhappy that shareholders who elected to receive their dividend in stock were entitled to only 95% of the value of the final cash dividend.

Mr. *Heinemann* mentioned that in his opinion the proposed dividend for 2007 was too low. He said that a higher dividend would have a positive effect on the Company's share price.

Mr. *Streppel* responded, explaining that AEGON's dividend policy was based both on the Company's overall capital position and on the flow of cash from individual operating companies. As such, he said he was not prepared to promise higher dividends for shareholders. He said that, under IFRS, insurance industry earnings fluctuated year by year, irrespective of the underlying position of the company. These fluctuations in earnings could give rise to movements in the amount of dividend.

Mr. *Hulsinga* suggested not to pay a dividend and use the funds instead to make other improvements.

In response, the *Chairman* said that AEGON's policy was to try to maintain a sustainable dividend level, an approach that found favor with most shareholders.

Mr. *Ayodeji* said that, in his view, AEGON's strategy was geared toward stability. He suggested making this emphasis on stability a cornerstone of AEGON's marketing for the benefit of both shareholders and customers.

Mr. *Shepard* thanked Mr. Ayodeji for his comments and remarked that AEGON was endeavoring continuously to improve its communications with investors and to present annual and quarterly reports that were as transparent as possible.

The *Chairman* closed the discussion, noting that the proposal before the meeting was to pay out a final dividend of 32 euro cents per common share for the 2007 financial year. This proposal, he said, was based on a total dividend of 62 euro cents per common share, less the interim dividend of 30 euro cents paid in September 2007. The Chairman said that the final dividend would be paid entirely in cash or entirely in common shares at the option of the shareholder. The value of the final dividend in stock would be approximately 95% of the value of the final dividend in cash. The stock fraction for the final dividend in common shares would be determined by the Executive Board, based on the average Euronext Amsterdam Exchange share price over a period of five trading days from May 12, 2008 through to May 16, 2008. The final dividend would be payable as of May 23, 2008.

Following an electronic vote showing 911,957,511 votes in favor, 524,989 against and 1,266,369 abstentions, the *Chairman* established that the General Meeting of Shareholders had approved the 2007 final dividend.

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

The *Chairman* put forward the proposal that members of AEGON's Executive Board be released from liability for their duties, in so far as the exercise of these duties had been reflected in the 2007 Annual Report or had otherwise been disclosed to shareholders prior to the adoption of the 2007 Annual Accounts.

The *Chairman* established that there were no comments on this proposal. Following an electronic vote showing 901,674,929 votes in favor, 7,206,492 against and 4,867,448 abstentions, the *Chairman* established that the General Meeting of Shareholders had released the members of the Company's Executive Board from liability for their duties, in so far as the exercise of these duties had been reflected in the 2007 Annual Report or had otherwise been disclosed to shareholders prior to the adoption of the 2007 Annual Accounts.

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

The *Chairman* put forward the proposal that members of AEGON's Supervisory Board be released from liability for their duties, in so far as the exercise of these duties had been reflected in the 2007Annual Report or had otherwise been disclosed to shareholders prior to the adoption of the 2007Annual Accounts.

The *Chairman* established that there were no comments on this proposal. Following an electronic vote showing 902,479,576 votes in favor, 6,190,829 against and 5,078,464 abstentions, the *Chairman* established that the General Meeting of Shareholders had released the members of the Company's Supervisory Board from liability for their duties, in so far as the exercise of these duties had been reflected in the 2007 Annual Report or had otherwise been disclosed to shareholders prior to the adoption of the 2007 Annual Accounts.

6. Appointment of independent auditor

The *Chairman* said that, in accordance with the advice of the Audit Committee, AEGON's Supervisory Board had proposed appointing Ernst & Young as the Company's independent auditor for the 2008 Annual Accounts. AEGON's latest Annual Report, he said, listed the names of those auditors who had carried out the 2007 audit – Mr. van Overmeire and Mr. Guckian. Both were present at the meeting and available to answer questions, if required. The *Chairman* also stated that each year the Audit Committee evaluates the external auditor's work. On the basis of this evaluation, the Committee either recommends the auditor's reappointment to the Supervisory Board or recommends an alternative appointment.

The *Chairman* added that this procedure was in line with SEC regulations, based on Sarbanes-Oxley legislation. This law, he said, stipulates that external auditors must be independent and that all audit and non-audit services provided by external auditors should be approved in advance by the Audit Committee. AEGON's Audit Committee introduced this pre-approval policy in 2004. Since then, Ernst & Young's services have been subject to pre-approval every year by the Audit Committee. The Chairman added that there was a rotation schedule in place for the auditors who performed the annual audit. According to this schedule, the lead senior-partner auditor may audit AEGON's accounts for a period of five consecutive years only. After this time, the person must be replaced. Mr. Van Overmeire's planned rotation year is 2011. Mr. Guckian will be succeeded this year by Ms. Christine Holmes.

In March this year, said the *Chairman*, the Audit Committee discussed Ernst & Young's independence, its fees and the pre-approval policy. Following this discussion, the Committee advised the Supervisory Board it believed Ernst & Young should be reappointed for the 2008 financial year. This proposal was subsequently endorsed by the Supervisory Board, the *Chairman* said, and was now before shareholders for approval.

In reply to a question from Mr. *Hettinga,* the *Chairman* said that the fact that Ernst & Young had been auditors for the company for the past 25 years did not have any effect on their independence. He said that this independence was maintained by the firm's policy of rotating its partners, senior partners and lead partners. The Supervisory Board, he added, was satisfied that this particular policy serves AEGON well. Changing auditors, would require a considerable investment of time, effort and money by both AEGON and any new auditor. He said it was preferable for the existing system to remain, with the independence of AEGON's auditors guaranteed through the policy of rotation.

In response to a further question from Mr. *Hettinga,* the *Chairman* said that implementing SOX over recent years, including in 2007, had been an additional financial burden to the Company. However, as both AEGON and its auditors were now more familiar with the new legislation, costs in this respect would diminish over time. Moreover, professional fees were renegotiated every year, he said.

Mr. *Streppel* added that, though AEGON was expanding, fees for 2007 were less than those paid in 2006.

Mr. *Ayodeji* asked what AEGON's view would be of the EU passing legislation to enforce a regular change of audit firm.

In reply, the *Chairman* said that AEGON kept an open mind on the issue. He added, however, that enforcing a regular change assumed that another auditor – presumably chosen from among the four leading international firms – would perform better than the Company's existing audit firm and that, this would be difficult to guarantee through legislation.

The *Chairman* established that there were no further comments. Following an electronic vote showing 910,712,787 votes in favor, 397,632 against and 2,638,450 abstentions, the *Chairman* established that the General Meeting of Shareholders had appointed Ernst & Young as the independent auditor of AEGON's 2008 Annual Accounts.

7. Cancellation of 99,769,902 common shares, repurchased in 2007
The *Chairman* reminded shareholders that on August 9, 2007, AEGON had announced a EUR 1 billion share repurchase program, He also noted that details of this program had been included in the explanatory notes to this agenda item. He said the program had been completed by mid-November 2007 and that a total of 74,569,902 common shares had been repurchased. Furthermore, the Chairman noted that AEGON had paid the final dividend for 2006 and the interim dividend for 2007 partly in new shares. AEGON, he said, had already announced that it would repurchase any new shares issued as a result in order to neutralize the dilution effect. To this end, 25,200,000 common shares had been repurchased, he said. The Chairman proposed the meeting vote to cancel all repurchased shares, totaling 99,769,902 common shares, and reduce the issued share capital accordingly.

The *Chairman* established that there were no further comments. Following an electronic vote showing 911,788,308 votes in favor, 595,974 against and 1,364,587 abstentions, the *Chairman* established that the General Meeting of Shareholders had resolved to cancel a total of 99,769,902 common shares that had been repurchased and held by the company, and to reduce AEGON's paid-in capital accordingly. The decision would be filed with the commercial register and an announcement would be made to this effect in a national newspaper in the Netherlands, following which the capital reduction would be effective in two months time.

8. Reappointment of Mr. I. W. Bailey, II to the Supervisory Board
The *Chairman* put forward a proposal to reappoint Mr. I.W. Bailey, II as a member of AEGON's Supervisory Board for another term of four years from April 23, 2008. The *Chairman* said Mr. Bailey was eligible and willing to remain on the Supervisory Board. His résumé had been attached to the agenda of the meeting.

Mr *Hettinga* commented there was no specific statement in Mr. Bailey's résumé assuring shareholders that he faced no conflicts of interest in his position and asked whether this was for a particular reason. The *Chairman* replied that there were no conflicts of interest.

The *Chairman* established that there were no further comments. Following an electronic vote showing 907,677,333 votes in favor, 3,870,710 against and 2,200,826 abstentions, the *Chairman* established that the General Meeting of Shareholders had reappointed Mr. Bailey as a member of the Supervisory Board for another term of four years, beginning April 23, 2008.

9. Appointment of Mrs. C. Kempler to the Supervisory Board
The *Chairman* put forward a proposal to appoint Mrs. Kempler as a member of AEGON's Supervisory Board for a term of four years from April 23, 2008. Her résumé had been attached to the agenda of the meeting.

The *Chairman* established that there were no comments on the proposal. Following an electronic vote showing 911,304,674 votes in favor, 1,145,860 against and 1,298,335 abstentions, the *Chairman* established that the General Meeting of Shareholders had appointed Mrs. Kempler as a member of the Supervisory Board for a term of four years, beginning April 23, 2008.

10. Appointment of Mr. R.J. Routs to the Supervisory Board
The *Chairman* put forward a proposal to appoint Mr. Routs as a member of AEGON's Supervisory Board for a term of four years from April 23, 2008. His résumé had been attached to the agenda of the meeting.

The *Chairman* established that there were no comments on the proposal. Following an electronic vote showing 910,567,682 votes in favor, 1,926,515 against and 1,254,672 abstentions, the *Chairman* established that the General Meeting of Shareholders had appointed Mr. Routs as a member of the Supervisory Board for a term of four years, beginning April 23, 2008.

11. Appointment of Mr. D.P.M. Verbeek to the Supervisory Board
The *Chairman* put forward a proposal to appoint Mr. Verbeek as a member of AEGON's Supervisory Board for a term of four years from April 23, 2008. His résumé had been attached to the agenda of the meeting.

Mr. *Hettinga* noted that Mr. Verbeek was involved with Aon and asked whether the precise nature of his relationship with Aon could be explained.

Mr. *Streppel* answered that, as mentioned in his résumé, Mr. Verbeek had been employed by Aon until 2007. In that year he had retired and had become Emeritus Vice President of the Aon Group. Aon is a consultancy company in the insurance industry and professional intermediary for larger businesses.

The *Chairman* established that there were no further comments on the proposal. Following an electronic vote showing 909,649,718 votes in favor, 1,982,524 against and 2,116,627 abstentions, the *Chairman* established that the General Meeting of Shareholders had appointed Mr. Verbeek as a member of the Supervisory Board for a term of four years, beginning April 23, 2008.

12. Appointment of Mr. B. van der Veer to the Supervisory Board
The *Chairman* put forward a proposal to appoint Mr. B. van der Veer as a member of the Supervisory Board for a term of four years from October 1, 2008. His résumé had been attached to the agenda of the meeting.

The *Chairman* established there were no comments on the proposal. Following an electronic vote showing 910,620,689 votes in favor, 1,913,100 against and 1,215,080 abstentions, the *Chairman* established that the General Meeting of Shareholders had appointed Mr. Van der Veer as a member of the Supervisory Board for a term of four years, beginning October 1, 2008.

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

The *Chairman* established that there were no comments on this proposal. Following an electronic vote showing 897,828,901 votes in favor, 14,764,892 against and 1,155,076 abstentions, the *Chairman* established that the General Meeting of Shareholders had authorized the Executive Board, for a period of eighteen (18) months, effective April 23, 2008, to issue common shares or rights to acquire common shares, subject to the approval of the Supervisory Board. This authority was limited to 10% each year of AEGON's issued capital, plus a further 10% in the event of an acquisition. The term 'capital', in this instance, refers to the total par value of common shares issued at the moment the authorization is used for the first time in any calendar year. This authorization may only be withdrawn by the General Meeting of Shareholders on a proposal from the Executive Board, and as previously approved by the Supervisory Board.

14. Authorization for the Executive Board to restrict or exclude pre-emptive rights on issuing common shares
The *Chairman* established that the full text of this resolution had been included in the explanatory notes to the agenda. In accordance with Dutch law, shareholders were asked to give the Executive Board authority, for a period of eighteen months, to restrict or exclude shareholders' pre-emptive rights when issuing common shares or granting rights to subscribe to common shares, subject to Supervisory Board approval. This authority, together with that of item 13, would give the Executive Board the opportunity to react quickly, without having to wait for prior approval from shareholders, to circumstances that may require an issue of common shares with or without restricted pre-emptive rights. As in item 13, this authorization was limited to 10% of AEGON's issued capital, plus a further 10% in the event of an acquisition.

The *Chairman* established that there were no comments on this proposal. Following an electronic vote showing 904,361,034 votes in favor, 6,659,966 against and 2,727,869 abstentions, the *Chairman* established that the General Meeting of Shareholders had authorized the Executive Board, for a period of eighteen (18) months, effective April 23, 2008, to restrict or exclude pre-emptive rights of existing shareholders following an issuance of common shares or the granting of rights to subscribe to common shares, subject to the approval of the Supervisory Board. This authority was granted on the condition that it would be limited each year to 10% of the Company's issued capital, plus a further 10% in the event of an acquisition. The term 'capital', in this instance, refers to the total par value of common shares issued at the moment the authorization is used for the first time in any calendar year. This authorization may only be withdrawn by the General Meeting of Shareholders on a proposal from the Executive Board, and as previously approved by the Supervisory Board.

15. Authorization for the Executive Board to issue common shares related to incentive plans
The *Chairman* established that the full text of this authorization had been included in the explanatory notes to the agenda. This authorization was identical to those granted in previous years. He added that AEGON had already had stock option programs in place for its employees for a considerable period of time. An overview of these programs had been included in the Annual Reports. This authorization, said the Chairman, also covered all shares granted conditionally under the Company's long-term incentive program for members of the Executive Board. These incentive programs, he explained, were part of AEGON's both former and current remuneration policies. This authorization, he said, would be limited to a period of eighteen months and to 1% of the Company's issued capital.

Mr. *Heinemann* suggested that in future, AEGON's electronic voting system should display not only the number of votes cast, but also the percentages.

The *Chairman* said that percentage figures were published on AEGON's corporate website, after the meeting.

The *Chairman* established that there were no further comments on this proposal. Following an electronic vote showing 904,361,034 votes in favor, 6,659,966 against and 2,727,869 abstentions, the *Chairman* established that the General Meeting of Shareholders had authorized the Executive Board, for a period of eighteen (18) months, effective April 23, 2008, to issue common shares and/or to grant rights to subscribe to common shares to employees of AEGON N.V. and/or companies with which AEGON N.V. forms a group, as part of either a wider incentive plan or the Executive Board's remuneration policy. This authorization was 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 may only be withdrawn by the General Meeting of Shareholders on a proposal from the Executive Board, as previously approved by the Supervisory Board.

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

The *Chairman* established that there were no comments on this proposal. Following an electronic vote showing 908,520,542 votes in favor, 3,974,803 against and 1,253,524 abstentions, the *Chairman* established that the General Meeting of Shareholders had authorized the Executive Board, for a period of eighteen (18) months, to acquire, for a certain consideration, shares in AEGON's own capital. The number of shares that may be acquired in this way should not exceed the maximum number permitted by law and by the Company's Articles of Association. Under the terms of the resolution, common shares may only be acquired at a price not higher than 10% above the quoted local market price immediately prior to purchase. Preferred shares may be acquired at a price not higher than 10% above their average paid-in amount, plus any dividends accrued but not yet paid at the time of the purchase.

17i. Retirement of the Supervisory Board members Mrs. T. Rembe and Messrs. R. Dahan and O.J. Olcay
The *Chairman* stated that Mrs. Rembe and Mr. Olcay had reached the retirement age set for members of AEGON's Supervisory Board. In addition, Mr. Olcay had also served for more than the maximum term of twelve years. The *Chairman* said that their final four-year term of appointment expired in 2008 and that both would step down from the Supervisory Board with immediate effect. The *Chairman* added that Mr. Dahan's four-year term expired in 2008 and that he had decided, for personal reasons, not to put himself forward for reappointment. On behalf of the Supervisory Board, the *Chairman* thanked Mrs. Rembe and Messrs. Dahan and Olcay for their many and valuable contributions to AEGON and wished them all the best for the future.

17ii. Retirement of Mr. D.J. Shepard and succession by Mr. A.R. Wynaendts as CEO and Chairman of the Executive Board
The *Chairman* said that, in line with the press release issued on November 8, 2007, Mr. Shepard would step down as CEO and Chairman of AEGON's Executive Board, with immediate effect. During the course of 2008, he said, Mr. Shepard would turn 62, his agreed retirement age. The *Chairman* further stated that the Supervisory Board had appointed Mr. Alex Wynaendts as his successor, also with immediate effect. The *Chairman* thanked Mr. Shepard for leading AEGON during the past six years through challenging market conditions and congratulated Mr. Wynaendts on his appointment. He wished him every success in the coming years. The *Chairman* stated that the Supervisory Board believed that Mr. Wynaendts was the right person to lead AEGON into its next phase of growth. A slide showing Mr. Wynaendts' annual remuneration for 2008 was then shown.

In response, Mr. *Shepard* thanked the Chairman, his predecessor as CEO and those who had served before him as CEO for their valuable advice during his six years at the helm of the Company. He said he was very pleased that Mr. Wynaendts had been appointed as his successor.

18. Any other business

The *Chairman* congratulated Mr. Bailey on his reappointment and Mrs. Kempler and Messrs. Routs, Van der Veer and Verbeek on their appointments before inviting Mr. Wynaendts to address the meeting.

Mr. *Wynaendts* did so, thanking the Executive and Supervisory Boards for the confidence they had shown in him, and thanking Mr. Shepard and the shareholders as well. He noted that AEGON was well positioned to capitalize on the opportunities opening up for its businesses, since the Company had a strong balance sheet, a solid and growing presence in key growth markets and some of the best people in the industry.

The *Chairman* concluded by announcing that, in view of the number of new Supervisory Board members, he had been asked to stay on as Chairman for a year beyond his current term to ensure continuity. He said that he had agreed to this request. The Chairman noted that his current mandate was due to expire in 2009. At the next AGM in April 2009, he said, a resolution to this effect would be put before the meeting for approval.

19. Close of the meeting

No other business was raised and the *Chairman* thanked everybody present for attending the meeting. The meeting was closed at 12.15 pm.

Prepared in The Hague on 23 July, 2008 and adopted and signed on October 23, 2008

[s] D.G. Eustace, Chairman	[s] W.U. Beltman, Secretary