

PROPOSAL FOR PROFIT APPROPRIATION

Appropriation of profit will be determined in accordance with article 24 of the Articles of Incorporation of AEGON N.V. The provisions can be summarized as follows:

1. The Supervisory Board may decide, upon the proposal of the Executive Board, to set aside part of the profit to augment and/or form surplus funds.
2. From the net profit, first of all the holders of preferred shares shall receive a dividend on the paid in capital the percentage of which, on an annual basis, is equal to the rate for basic refinancing transactions determined by the 'European Central Bank', applying to the first trading day on the Amsterdam Exchanges in the financial year the dividend is related to, increased by 1.75 percentage-points.
3. The remaining profit shall be put at the disposal of the general meeting of shareholders.
4. The Executive Board may, subject to the approval of the Supervisory Board even before the approval of the balance sheets and the income statements of any financial year distribute one or more interim dividends on account of the dividend to the holders of shares.
5. Dividend or an interim dividend on common shares may take place as a cash payment but also as a payment in common shares, or to the choice of the holders of common shares as a cash payment and/or as a payment in common shares, in all cases out of the profit and/or out of a surplus fund.

It is proposed to the Annual General Meeting of Shareholders on April 17, 2003, to pay a dividend for the year 2002 of EUR 0.74 per common share of EUR 0.12 par value, which after taking into account the EUR 0.37 interim dividend, leads to a final dividend of EUR 0.37 per common share. It is also proposed that the final dividend will be made available entirely in stock.

In order to fully reflect the prevailing market price of AEGON N.V. common shares within the indication provided, the number of dividend coupons that gives entitlement to a new common share of EUR 0.12 will be determined on March 5, 2003, after 5.30 p.m., based upon the average share price (quotation Euronext Amsterdam) in the five trading days from February 27 up to and including March 5, 2003.

In accordance with article 24, paragraph 3 of the Articles of Incorporation, a dividend equal to 5% of the paid-up amount of the preferred stock will be distributed in cash.

Upon approval of this proposal, profit will be appropriated as follows:

	2002
Dividend on preferred shares	30
Interim dividend on common shares	382
Earnings to be retained	1,135
NET INCOME	1,547

SUBSEQUENT EVENTS

In January and February 2003, AEGON and certain (former) members of the Executive Board were named in a series of similar class action complaints filed in US federal court alleging various violations of US securities laws involving the issuance of false and misleading statements during the period between August 9, 2001 and July 22, 2002, when AEGON issued an update to its earnings guidance for 2002. AEGON believes these allegations are without merit and intends to defend vigorously against these actions. AEGON does not believe that these claims, either individually or in the aggregate, will result in a material adverse effect on its financial condition or results of operations.

On February 24, 2003 a proposal of law has been submitted to Dutch Parliament regarding changes in the rules for financial reporting of insurance companies. One of the elements of this proposal might necessitate, if and when adopted, AEGON to discontinue the indirect return method for capital gains prior to the reporting year 2004.

VERENIGING AEGON

Vereniging AEGON is the continuation of the former mutual insurer AGO. In 1978 AGO was demutualized and Vereniging AGO became the only shareholder of AGO Holding N.V., which was the holding company of its insurance operations. In 1983 AGO Holding N.V. and Ennia N.V. merged into AEGON N.V. Vereniging AGO initially received approximately 49% of the common shares (which shareholding was reduced gradually to 40%) and all of the preferred shares in AEGON N.V., giving it voting majority in AEGON N.V. and it changed its name into Vereniging AEGON.

The objective of the Vereniging is the balanced representation of the interests of AEGON N.V. and all of its stakeholders, i.e. shareholders, AEGON group companies, insured parties, employees and other relations of the said companies.

In accordance with the 1983 Merger Agreement, the Vereniging used to have a majority vote at the general meeting of shareholders of AEGON N.V. This was achieved by holding a minority interest in common shares and holding all issued preferred shares.

In September 2002 this majority position was abandoned and a recapitalisation agreement with AEGON N.V. was concluded. On that occasion the Vereniging disposed of 350 million of its common shares in AEGON N.V. and was left with a 12% interest of issued common shares and all issued preferred shares, which in aggregate resulted in approximately 33% of voting shares (excluding issued common shares held in treasury). Part of the recapitalisation agreement is the amendment of the existing option rights of the Vereniging, under which the Vereniging is entitled to acquire additional preferred shares upon dilution of its majority position as a result of the issuance of common shares. The option rights of the Vereniging on the acquisition of additional preferred shares are now confined to such a number of preferred shares as required to maintain the current level of approximately 33% of voting.

	Preferred	Common
NUMBER OF SHARES		
As of January 1, 2002	440,000,000	517,271,586
Stock dividends received		4,702,469
Offering price of EUR 10.00 per share		-350,000,000
AS OF DECEMBER 31, 2002	440,000,000	171,974,055

As of December 31, 2002, the General Meeting of Members of Vereniging AEGON consisted of 23 members. Nineteen of these are not an employee or former employee of AEGON N.V. or one of its group companies, nor a (former) member of the Supervisory Board or the Executive Board of AEGON N.V. They hold the majority of the voting rights. Of the four other members, two are elected by the General Meeting of Members from among the members of the Supervisory Board and two from among the members of the Executive Board of AEGON N.V.

Vereniging AEGON has an Executive Committee consisting of eight members, half of whom, including the chairman and the vice-chairman, are not, nor have been associated with the AEGON Group: the other half consists of the four above mentioned members who hold a position within AEGON N.V. When a vote in the Executive Committee results in a tie, the General Meeting of Members has the deciding vote.

The Annual Report 2002 of Vereniging AEGON and further information may be obtained through the Secretary (telephone: +31 70 3448288, e-mail: Secretariaat@VerenigingAEGON.nl, fax: +31 70 3477929).

INFORMATION BASED ON US ACCOUNTING PRINCIPLES

Amounts in EUR millions

The consolidated financial statements of AEGON N.V. have been prepared in accordance with Dutch accounting principles which differ in certain respects from those generally accepted in the United States (US GAAP). The following information is a summary of the effect on the AEGON's shareholders' equity and net income of the application of US GAAP, which is in further detail included in the Form 20-F report filed with the Securities and Exchange Commission. This report is, as usual, available on request, free of charge, and can also be retrieved from the EDGAR database of the SEC at www.sec.gov and via www.aegon.com.

	Shareholders' equity		2002	2001	Net income 2000
	2002	December 31 2001			
Amounts in accordance with Dutch accounting principles	14,231	15,923	1,547	2,397	2,066
Real estate	-804	-847	-48	-61	-59
The Netherlands: appraisal value					
United States: cost less depreciation					
Debt securities	3,411	933	-	-	-
The Netherlands: amortized cost for bonds and private placements					
United States: market value					
Goodwill	3,372	5,918	-1,965	-496	-433
The Netherlands: charged to shareholders' equity					
United States: capitalized and tested for impairment. Before 2002 capitalized and amortized over various periods not exceeding 20 years					
Technical provisions (including deferred policy acquisition costs)	-999	689	-155	-96	-34
The Netherlands: calculated on recent assumptions					
United States: calculated on assumptions when the policy was issued or on recent assumptions					
Realized gains and losses on bonds and private placements	245	189	8	276	-348
The Netherlands: deferred and released to income over the estimated average remaining maturity term					
United States: recognized as income when realized					
Realized gains and losses on shares and real estate	-	-	-2,251	-1,160	999
The Netherlands: added to the revaluation account. From this reserve amounts are released to income, so that together with the direct yield, a 30 year moving average total rate of return is recognized.					
United States: recognized as income when realized					
Carried forward	19,456	22,805	-2,864	860	2,191

	2002	Shareholders' equity December 31 2001	2002	2001	Net income 2000
Brought forward	19,456	22,805	-2,864	860	2,191
Deferred taxation (including taxation on US GAAP adjustments)	-1,140	-934	123	418	155
The Netherlands: calculated using discounted tax rates					
United States: calculated using nominal tax rates					
Derivatives	-750	-377	182	-236	-
The Netherlands: recognized in same period and likewise as related investments and debt					
United States: valued at market value, with changes included in earnings, except when hedge accounting is applied					
Balance of other items	-12	-825	329	-410	242
Certain expenses are recorded in different periods on the two bases of accounting					
AMOUNTS IN ACCORDANCE WITH US GAAP	17,554	20,669	-2,230	632	2,588
NET INCOME IN ACCORDANCE WITH US GAAP			-2,230	632	2,588
Other comprehensive income, net of tax:					
Foreign currency translation adjustments			-2,692	701	659
Unrealized gains (losses) on available for sale securities during the period			-673	-621	212
Reclassification adjustment for (gains) losses included in net income			1,193	377	-821
Cumulative effect of accounting change of adopting FAS 133			-	49	-
COMPREHENSIVE INCOME IN ACCORDANCE WITH US GAAP			-4,402	1,138	2,638

In 2002 major differences between amounts on Dutch accounting principles and those on US GAAP compared to the amounts of prior years are explained as follows:

The goodwill amortization in 2002 primarily reflects impairments for Transamerica Finance Corporation (EUR 1,234 million) and AEGON USA insurance operations.

Realized and unrealized gains and losses by their nature can show large fluctuations. Included in realized gains and losses on shares and real estate are EUR 1,057 million (2001: EUR 36 million and 2000: nil) impairment losses due to an other than temporary decline in market value and the reversal of the indirect return of EUR 758 million (2001: EUR 723 million and 2000: EUR 595 million).

An EUR 318 million loss on the total return swaps has been included in 2002 net income on the line derivatives.

The balance of other items includes the effect of the sale of Mexico which under DAP has been reported in 2001. In 2000 the result of the sale of Labouchere and of other divestitures has been included in the balance of other items.

Comprehensive income is the change in shareholders' equity during the year from transactions and other events and circumstances from non-owner sources. It includes all changes in shareholders' equity during the year except those resulting from investments by owners and distributions to owners.

HEADQUARTERS

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STOCK EXCHANGE LISTING

The common shares of AEGON N.V. are quoted on stock exchanges in:

- Amsterdam (AEGN.AS)
- Frankfurt (AEGN.F)
- London (AEGNq.L)
- New York, NYSE (AEG.N)
- Tokyo (AEGON.T)
- Zurich (AEGN.S)

AEGON N.V. stock options are quoted at the Euronext Amsterdam, the Chicago Board Options Exchange and the Philadelphia Stock Exchange.

SHAREHOLDERS AND INVESTOR RELATIONS CONTACTS

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ANNUAL MEETING

The AEGON N.V. Annual General Meeting of Shareholders will be held at AEGON headquarters, AEGONplein 50, The Hague, the Netherlands on Thursday April 17, 2003 at 14.00 C.E.T.

KEY EVENTS 2002

March	7	Full year 2001 net income increases 16% to EUR 2,397 million Full year net income per share increases 12% to EUR 1.76 A 12% higher dividend proposed of EUR 0.83 per share
March	7	Intended appointments at Supervisory Board and Executive Board AEGON N.V.
April	18	AEGON N.V. announces final dividend 2001
April	18	Appointments at Supervisory Board and Executive Board AEGON N.V.
April	26	CNOOC and AEGON expected to agree on joint venture
May	6	Stock fraction final dividend AEGON determined at ¹ /55
May	7	First quarter net income increases 15% to EUR 617 million Net income per share increases 7% to EUR 0.44
May	9/10	CNOOC and AEGON in joint venture for life insurance activities in China
July	22	AEGON strengthens provisions: full year 2002 earnings lower than expected
August	8	Half year net income is EUR 763 million, a decrease of 34% Half year net income per share is EUR 0.55, a decrease of 37% An interim dividend of EUR 0.37 is declared
September	5	LA MONDIALE and AEGON to enter into an alliance in Europe
September	15	Vereniging AEGON and AEGON N.V. launch non-dilutive capital restructuring
September	16	Stock fraction interim dividend 2002 AEGON N.V. determined at ¹ /33
September	18	Offering price of AEGON common shares set at EUR 10.00 per bearer share and USD 9.71 per New York share Transaction size fixed at 350 million common shares, resulting in total gross proceeds of EUR 3.5 billion
September	23	Placement of 350 million AEGON common shares by Vereniging AEGON closed
October	11	AEGON N.V. appoints manager for Corporate Responsibility
November	7	Net income EUR 429 million for third quarter 2002; per share EUR 0.30 First nine months net income EUR 1,192 million; per share EUR 0.85
December	2	AEGON signed an agreement to transfer its Philippine activities to Paramount Life & General
December	26	AEGON has acquired a 20% stake in LA MONDIALE PARTICIPATIONS

IMPORTANT DATES 2003

February	27	Calculation period for dividend value in shares (up to and including March 5)
April	17	Annual General Meeting of Shareholders
April	17	Ex dividend date in the USA
April	22	Dividend record date
April	23	Ex-dividend date in the Netherlands
May	6	Release results first three months 2003
From May	13	Payment of dividend and delivery new shares
August	7	Release results first six months 2003
September	19	Interim dividend payable
November	6	Release results first nine months 2003