



## **AEGON N.V.**

(incorporated with limited liability in The Hague, The Netherlands)

**NLG 450,000,000**

**7<sup>1</sup>/<sub>8</sub> per cent. Perpetual Cumulative Subordinated Bonds 1996**

**(consisting of a Tranche A of NLG 350,000,000 and a Tranche B of NLG 100,000,000.**

**Together referred to as the 'Bonds'.)**

The issue price of the Bonds for Tranche A has been set at 101.25 per cent. of their principal amount, plus interest, if any. The issue price of the Bonds for Tranche B has been set at 101.875 per cent. of their principal amount, plus interest, if any.

The Bonds are undated and, accordingly, have no final maturity date and may not be repaid except as set forth under 'Conditions of the Bonds - Repayment and Purchase; Default and Enforcement'.

The Bonds will be issued in bearer form in denominations of NLG 5,000 and NLG 10,000 each (K-form) and in denominations of NLG 5,000, NLG 100,000 and NLG 1,000,000 each (CF-form).

Interest on the Bonds will accrue at the rate of 7<sup>1</sup>/<sub>8</sub> per cent. per annum from 4 March 1996 and be payable annually in arrear commencing on 4 March 1997, subject to adjustment as set forth under 'Conditions of the Bonds - Interest' and subject to deduction of any Netherlands withholding taxes required by law to be deducted. In the event of any such withholding taxes AEGON N.V. will not pay any additional amounts to Bondholders or Couponholders, as set forth under 'Conditions of the Bonds - Taxation'.

As of 4 March 2011 and every ten years thereafter, the interest will be reset in accordance with 'Conditions of the Bonds - Interest'.

In the event that AEGON N.V. has not declared or made available for payment any dividend on any class of its share capital in the twelve months immediately preceding any Interest Payment Date the interest due on such date will not then be paid. All Arrears of Interest shall become due in full on the date upon which a dividend is next made available for payment on any class of share capital of AEGON N.V. and in the other circumstances more fully set forth under 'Conditions of the Bonds - Interest'.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended, and are subject to United States tax law requirements. Subject to certain exceptions, Bonds may not be offered, sold or delivered within the United States or to United States persons. See 'Subscription and Sale'.

Application has been made to list the Bonds on the Amsterdam Stock Exchange.

The Bonds will initially be represented by a Temporary Global Bond without interest coupons, which is expected to be deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (NECIGEF), Amsterdam not later than 4 March 1996 (the 'Closing Date'). The Temporary Global Bond will be exchangeable for definitive Bonds not earlier than 40 days and not later than 90 days after the Closing Date upon certification that the beneficial owners thereof are not U.S. Persons. The Bonds have been accepted for clearance through the Securities Clearing Corporation of the Amsterdam Stock Exchange, Cedel Bank, société anonyme ('Cedel Bank') and Morgan Guarantee Trust Company of New York, Brussels Office, as operator of the Euroclear System ('Euroclear').

### **ABN AMRO Hoare Govett**

Bank Labouchere N.V.

ING BARINGS

CS First Boston

Generale Bank

F. van Lanschot Bankiers N.V.

NIBStrating Securities N.V.

SBC Warburg

Rabobank Nederland

Deutsche Morgan Grenfell

J.P. Morgan Securities Ltd.

MeesPierson N.V.

SNS bank Nederland N.V.

*28 February, 1996*

This Prospectus contains particulars with regard to AEGON N.V. ('AEGON' or the 'Issuer') and the NLG 450,000,000 7<sup>1</sup>/<sub>8</sub> per cent. Perpetual Cumulative Subordinated Bonds 1996 (referred to as the 'Bonds').

AEGON confirms that it has taken all reasonable care to ensure that the facts stated herein in relation to AEGON and its subsidiaries and in relation to the Bonds are true and accurate in all material respects and that there are no other material facts the omission of which would in the context of the issue of the Bonds make any statement herein, whether of fact or opinion, misleading in any material respect. AEGON accepts responsibility accordingly.

The financial highlights included in this Prospectus were taken from the annual accounts of AEGON for the year ended 31 December 1994, which annual accounts, included by reference herein, were drawn up, both as to form and content, in accordance with Netherlands law and based on accounting principles, both in respect of valuation methods and presentation, generally accepted in the Netherlands. The investor is hereby advised that the rules applicable to the drawing up of annual accounts and the accounting principles in other jurisdictions may differ from the relevant rules and principles in the Netherlands. Recipients of this Prospectus are requested to independently verify such possible differences, if any, and the consequences such differences may have for the insight provided by the annual accounts.

No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the offering of the Bonds and, if given or made, any such information or representation should not be relied upon as having been authorised by AEGON or any of the Managers (as defined under 'Subscription and Sale'). Neither the delivery of this Prospectus nor the issue of the Bonds nor any sale thereof shall, in any circumstances, create any implication that there has been no change in the affairs of AEGON, its subsidiaries or its affiliates since the date thereof.

This Prospectus does not constitute an offer or invitation by or on behalf of AEGON or the Managers or any of them to subscribe or purchase any of the Bonds. This Prospectus may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. AEGON and the Managers require persons into whose possession this Prospectus comes to inform themselves of and observe all such restrictions.

The Bonds have not been and will not be registered under the United States Securities Act of 1933 as amended (the 'Securities Act') and are Bonds in bearer form that are subject to certain United States tax law requirements. Subject to certain exceptions, the Bonds may not be offered or sold, directly or indirectly, in the United States of America, or to or for the account or benefit of U.S. persons (as such terms are defined in Regulation S under the Securities Act). For a further description or restrictions on offers, sales, resales and deliveries of Bonds see 'Subscription and Sale'.

In connection with this issue of the Bonds only ABN AMRO Bank N.V. may (for its own account and not as agent of the Issuer) over-allot or effect transactions on the Amsterdam Stock Exchange, in the open market or otherwise in connection with the distribution of the Bonds with a view to stabilizing or maintaining the price of the Bonds at levels other than those which might otherwise prevail in the open market. Such stabilization, if commenced, may be discontinued at any time, but will in any event be discontinued 30 days after the Closing Date.

This document may not be passed on to any person in the United Kingdom who does not fall within article 11 of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1995.

All references herein to 'guilders' or 'NLG' are to Netherlands Guilders and 'USD' are to U.S. Dollars.

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## CONDITIONS OF THE BONDS

*The following is the text of the Conditions of the Bonds which (subject to amendment) will be endorsed on (in the case of Bonds in K-form) or applicable to (in the case of Bonds in CF-form) each Bond in definitive form:-*

The NLG 450,000,000 7<sup>1</sup>/<sub>8</sub> per cent. Perpetual Cumulative Subordinated Bonds 1996 (referred to as the 'Bonds') of AEGON N.V. (the 'Issuer') are issued under a Fiscal Agency Agreement (the 'Fiscal Agency Agreement') dated 4 March 1996 between the Issuer and ABN AMRO Bank N.V. as fiscal and principal paying agent. The fiscal and principal paying agent for the time being is referred to below as the 'Fiscal Agent'. Paying Agents may be appointed (which latter expression shall include the Fiscal Agent). The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Fiscal Agency Agreement, which will include the form of the Bonds and the interest coupons (in the case of Bonds in K-form) and coupon sheets (in the case of Bonds in CF-form) appertaining to the Bonds (the 'Coupons', which expression shall, unless the context otherwise requires, include the talons referred to below) and the talons (the 'Talons') for further Coupons in respect of Bonds in K-form.

Copies of the Fiscal Agency Agreement are available for inspection by holders of the Bonds (the 'Bondholders') and holders of the Coupons (the 'Couponholders') at the specified office of the Fiscal Agent. The Bondholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Fiscal Agency Agreement.

### **1. Form, Denomination and Title**

The Bonds are in bearer form serially numbered with Coupons attached on issue. The Bonds will be available both in K-form and CF-form. The Bonds in K-form are available in denominations of NLG 5,000 and NLG 10,000 each. These Bonds will be numbered from 1 onwards preceded by the letters AV for the denomination of NLG 5,000 and the letters AX for the denomination of NLG 10,000.

The Bonds in CF-form will be available in denominations of NLG 5,000, NLG 100,000 and NLG 1,000,000 each. These Bonds will be numbered from 1 onwards, preceded by the letters FV for the denomination of NLG 5,000, the letters FM for the denomination of NLG 100,000 and the letters FF for the denomination of NLG 1,000,000.

Under Netherlands law, the valid transfer of title to a bond or coupon requires, inter alia, delivery ('levering') thereof. Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Fiscal Agent and any other Paying Agent may treat the Bondholder and the Couponholder as the absolute owner(s) thereof (whether or not such Bond or Coupon shall be overdue and notwithstanding any notice of ownership or writing thereon or any notice of previous loss or theft thereof) for the purpose of making payment and for all other purposes.

### **2. Status, Subordination and Loss Absorption**

The Bonds and Coupons constitute unsecured obligations of the Issuer ranking pari passu without any preference among themselves and will, in the event of bankruptcy, dissolution, winding-up or liquidation of the Issuer be subordinated in right of payment to the prior payment in full of all Senior Debt of the Issuer, present and future.

For the purposes of this Condition 2:

- 'Senior Debt' means the principal of and premium, if any, and interest on any Indebtedness of the Issuer currently outstanding or to be issued hereafter unless such Indebtedness by the terms of the instruments by which it is created or evidenced, is not senior in right or payment to the Bonds. The Issuer's outstanding Subordinated Indebtedness will not be considered Senior Debt.
- 'Subordinated Indebtedness' means any Indebtedness of the Issuer the right to payment of which is, or is expressed to be or is required by any present or future agreement of the Issuer to be, subordinated in the event of the bankruptcy, dissolution, winding-up or liquidation of the Issuer.
- 'Indebtedness' means all indebtedness for money borrowed that is created, assumed, incurred or guaranteed in any manner or for which the Issuer is otherwise responsible or liable.

By virtue of the above subordination:

- (a) all payments to the Bondholders will, in the event of the bankruptcy, dissolution, winding-up or liquidation of the Issuer only be made after, and any set-off by any Bondholder shall be excluded until all Senior Debt admissible in any such bankruptcy, dissolution, winding-up or liquidation of the Issuer has been satisfied in full following which the obligations in respect of the Bonds shall rank at least pari passu with all other Subordinated Indebtedness; and
- (b) creditors of the Issuer who are not holders of Senior Debt may, subject to any subordination provisions that may be applicable to such creditors, recover more ratably than the Bondholders.

If the Issuer would not otherwise be solvent the amount of principal and of sums which would otherwise be payable as interest in respect of the Bonds will be available to meet the losses of the Issuer.

### **3. Interest**

- (a) Initial Rate and Accrual of Interest

The Bonds bear interest from and including 4 March 1996 (the 'Issue Date') at the rate, subject to paragraph (c) below, of  $7\frac{1}{8}$  per cent. per annum, payable, subject as provided in these Conditions, annually in arrear on each Interest Payment Date (as defined below), the first such payment to be made on 4 March 1997. Interest in respect of each Bond will accrue from day to day and will cease to accrue from the due date for repayment thereof unless, upon due presentation, payment of principal is improperly withheld or refused. If interest is required to be calculated for a period of less than one year, it shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

- (b) Interest Payment Dates, Interest Periods, Arrears of Interest and Interest Deferral.

Interest in respect of the Bonds is payable on each Interest Payment Date not being an Optional Interest Payment Date (both as defined below) in respect of the Interest Period (as defined below) ending on the day immediately preceding such date. Interest in respect of the Bonds accrued in the Interest Period ending on the day immediately preceding any Optional Interest Payment Date will not be paid on such date and failure to pay shall not constitute a default by the Issuer for any purpose. Any interest in respect of the Bonds not paid on an Optional Interest Payment Date, together with any other interest in respect thereof not paid on any other Optional Interest Payment Date, shall, so long as the same remains unpaid, constitute 'Arrears of Interest'. All Arrears of Interest in respect of all Bonds for the time being outstanding (as defined in the Fiscal Agency Agreement) shall become due in full on, and only on, whichever is the earliest of (i) the date upon which a dividend is next made available for payment on any class of share capital of the Issuer, (ii) the date fixed for any repayment pursuant to Condition 4(a) or (iii) the date on which the Issuer is adjudicated bankrupt or on which an order is made or an effective resolution is passed for the dissolution or liquidation of the Issuer. If notice is given by the Issuer of its intention to pay the whole or any part of Arrears of Interest, the Issuer shall be obliged to do so upon the expiry of such notice. Where Arrears of Interest are paid in part, each part payment shall be made pro rata to the Bondholders and shall be in respect of the full amount of the Arrears of Interest accrued due to the relevant Interest Payment Date or consecutive Interest Payment Dates furthest from the date of payment. Arrears of Interest shall not themselves bear interest.

As used herein:

'Interest Payment Date' means 4 March in each year.

'Optional Interest Payment Date' means any Interest Payment Date following a period of twelve months immediately preceding such Interest Payment Date, in which no dividend has been declared or made available for payment on any class of share capital of the Issuer.

'Interest Period' means the period from and including one Interest Payment Date (or, as the case may be, the Issue Date) up to but excluding the next (or first) Interest Payment Date.

(c) Interest Rate Reset

On each Determination Date (as defined below), unless the Issuer shall have given notice to redeem the Bonds under Condition 4(a) on or prior to the Interest Payment Date next following such Determination Date, the Issuer shall determine the annual rate of interest in respect of the Bonds for each of the next ten Interest Periods which shall be a rate per annum equal to the aggregate of the Yield (as defined below) and 0.85 percentage point.

As used herein:

'Determination Date' means the fifth Amsterdam business day (being a day, other than a Saturday or Sunday, on which banks are open for business in Amsterdam) prior to (i) 4 March 2011 and (ii) each tenth anniversary thereafter provided that if on any such date it is not possible for any reason to determine the rate of interest, the Determination Date shall be postponed to the next Amsterdam business day on which it is possible to determine such rate provided that such day occurs before the applicable date specified in sub-paragraph (i) or, as the case may be, sub-paragraph (ii) of this definition.

'Yield' means the arithmetic mean of the effective yield (effectieve rendement) of each of the Benchmark State Loans, as calculated by the Netherlands Central Bureau of Statistics and published in the Official Price List of the Stock Exchange Association ('Officiële Prijscourant van de Vereniging voor de Effectenhandel') on each of the 20 days on which the Amsterdam Stock Exchange is open for business preceding the relevant Determination Date, or, if such effective yields are not so calculated or published, the 'Yield' means the arithmetic mean of the effective yields of the Benchmark State Loans calculated on, or as close as practicable to, the basis most recently applied by the Central Bureau of Statistics.

'Benchmark State Loans' means the Netherlands government security or securities which have a remaining life at the relevant Determination Date of at least nine but not more than ten years or, if at the relevant Determination Date there are no such government securities whose effective yields are calculated by the Netherlands Central Bureau of Statistics and published in the Official Price List of the Stock Exchange Association there shall be substituted such Netherlands government security or securities having a remaining life at the relevant time nearest to but not exceeding ten years as the Executive Board of the Issuer shall determine.

(d) Notification of Rate of Interest

The Issuer shall cause notice of each rate of interest determined in accordance with paragraph (c) above (the 'Reset Rate') to be given to the Paying Agents without delay. Notice of the Reset Rate will be published by the Issuer without delay in accordance with Condition 11.

(e) Calculations, etc. to be Final.

The calculations and determinations under this Condition 3 shall (save in the case of wilful default, bad faith or manifest error) be final and binding on the Issuer, the Bondholders and the Couponholders.

**4. Repayment and Purchase**

The Bonds have no final maturity date and may not be repaid except in accordance with the provisions of this Condition 4 or Condition 7.

(a) Optional Repayment

The Issuer may, having given not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 11, repay on 4 March 2011 or on any tenth anniversary thereafter all, but not some only, of the Bonds at their principal amount together with accrued interest and all Arrears of Interest. Upon the expiration of such notice the Issuer shall be bound to repay all the Bonds at their principal amount together with accrued interest and all Arrears of Interest.

(b) Optional Purchase

The Issuer or any subsidiary of the Issuer may at any time purchase Bonds (provided that all unmatured Coupons appertaining thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(c) Cancellation

Bonds purchased as referred to under (b) above may, at the discretion of the Issuer, be held, resold or surrendered by the Issuer for cancellation to the Fiscal Agent (together with any unmatured Coupon and unmatured Talon appertaining thereto, whether or not attached or purchased therewith). All Bonds which are repaid by the Issuer will forthwith be cancelled (together in each case with all unmatured Coupons attached thereto or delivered therewith) and accordingly may not be reissued or resold.

**5. Payments and Exchange of Talons**

(a) The names of the initial Fiscal Agent and its initial specified office is set out below.

(b) Payments of principal and interest in respect of the Bonds will only be made against presentation and surrender of Bonds or, in case of payments of interest due on an Interest Payment Date and Arrears of Interest, in the case of Bonds in K-form, against surrender (or, in the case of a partial payment, endorsement) of the relevant Coupons, at the specified office of a Paying Agent by a Netherlands guilder cheque drawn on, or by transfer to a Netherlands guilder account maintained by the payee with, a bank in Amsterdam, as the holder may specify, or, in the case of Bonds in CF-form, in conformity with the agreement concluded between the Issuer and the 'Algemeen Obligatiekantoor van het Centrum voor Fondsenadministratie B.V.' in Amsterdam ('Obligatiekantoor'), under which agreement the Issuer has accepted the rules and regulations of the Obligatiekantoor. All such payments are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment.

(c) Upon the date the Bonds become due, each Bond in K-form which is presented for payment must be presented together with all unmatured Coupons and Talons appertaining thereto (whether or not attached) and unmatured Coupons and Talons appertaining to the Bonds (whether or not attached) shall become void and no payment shall be made in respect of such Coupons and no exchange shall be made in respect of such Talons. If the date on which the Bonds become due is not an Interest Payment Date, the interest accrued from the preceding Interest Payment Date (or the Issue Date, as the case may be) on any Bond shall be payable only against presentation of such Bond. In addition, in the event of a bankruptcy, dissolution or liquidation of the Issuer, each Bond in K-form which is presented for payment must be presented together with all Coupons appertaining thereto (whether or not attached) in respect of Arrears of Interest, failing which the amount of Arrears of Interest due on any such missing Coupons (or, in the case of payment not being made in full, that proportion of such amount which the amount so paid bears to the total amount payable in respect of such Bond (inclusive of Arrears of Interest and accrued interest)) will be deducted from the sum due for payment on presentation of such Bond. In the case of any such missing Coupon, the amount so deducted will be payable in the manner mentioned above against presentation and surrender of such Coupon within a period of five years from the Relevant Date in relation to the payment of the principal of such Bond.

For the purposes of these Conditions, 'unmatured Coupon' means a Coupon in respect of which the applicable Interest Payment Date falls after the date on which the Bond to which such Coupon appertains becomes due or, in the case of a purchased Bond to be cancelled under Condition 4 (c), is purchased; 'unmatured Talon' means a Talon in respect of which the Interest Payment Date on and after which it may be exchanged falls on or after the date on which the Bond to which such Talon appertains becomes due or, in the case of a purchased Bond to be cancelled under Condition 4 (c), is purchased; and the 'Relevant Date' means the date on which a payment of principal or interest first becomes due, but, if the full amount of the money payable has not been received by the Fiscal Agent on or prior to such date, it means the date on which, the full amount of such money having been so received, notice to that effect shall have been duly published in accordance with Condition 11.

(d) If the date for payment in respect of any Bond is not a day on which banks are open for business in the place of presentation of the relevant Bond or Coupon the holder thereof shall not be entitled to

payment until the next day following such day, or to any interest or other payment in respect of such delay. In the case of payment by transfer to a Netherlands guilder account as referred to above, the Issuer shall not be obliged to credit such account until the day in the place of such account on which banks are open for business next following the day on which banks are open for business in the place of the specified office of the relevant Paying Agent to which the relevant Bond or Coupon is presented for payment.

(e) The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint another additional or other Paying Agents and/or approve any change in the specified office of any Paying Agent, provided that so long as any of the Bonds remains outstanding the Issuer will maintain a Paying Agent with a specified office in a city within the European Union which, so long as the Bonds are listed on the Amsterdam Stock Exchange, shall be Amsterdam. In the event of any such variation, termination, appointment or change in specified office, notice thereof will be given by the Issuer to the Bondholders in accordance with Condition 11.

(f) On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet in respect of a Bond in K-form matures, the Talon comprised in such Coupon sheet may be surrendered at the specified office of any of the Paying Agents in exchange for a further Coupon sheet in respect of the 40 Interest Payment Dates immediately following such Interest Payment Date (including a further Talon), subject to the provisions of Condition 8, provided that the Issuer may, by notice to the Bondholders in accordance with Condition 11, at any time or from time to time require any such exchange to be effected at the specified office(s) of one or certain Paying Agents specified in such notice.

## **6. Taxation**

All payments of principal and interest by the Issuer will be made subject to any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Netherlands or any authority therein or thereof having power to tax and required by law to be withheld or deducted. The Issuer will not be obliged to pay any additional amounts in order to gross up any payments in respect of the Bonds. Additionally, the Issuer will not be liable for any change in tax treatment of the Bondholders, imposed by or on behalf of The Netherlands or any authority therein or thereof having power to tax. Bondholders are advised to consult their own professional advisor.

## **7. Default and Enforcement**

(a) All Bonds shall become due and repayable at their respective principal amount, together with accrued interest and all Arrears of Interest thereon, in the event (i) the Issuer is adjudicated bankrupt, or (ii) an order is made or an effective resolution is passed for the dissolution or liquidation of the Issuer.

(b) The Bondholder may at its discretion and without further notice institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Bonds or the Coupons provided that the Issuer shall not by virtue of the institution of any such proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

(c) No remedy against the Issuer, other than the institution of the proceedings referred to in paragraph (b) above or proving in the bankruptcy, dissolution or liquidation of the Issuer, shall be available to the Bondholders or Couponholders whether for the recovery of amounts owing in respect of the Bonds or the Coupons or in respect of any breach by the Issuer of any of its obligations under the Bonds or the Coupons.

## **8. Prescription**

Bonds and Coupons will become void unless presented for payment within a period of five years from the Relevant Date (as defined in Condition 5) in relation to payment thereof.

Coupon sheets issued in exchange for a Talon shall not include any Coupons which are void pursuant to this Condition 8 or Condition 5(c) or any Talon which would be void pursuant to Condition 5(c).



## **9. Replacement of Bonds and Coupons**

If any Bond or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the office of the Fiscal Agent upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Bonds or Coupons must be surrendered before replacements will be issued.

## **10. Meetings of Bondholders and Modification**

The Fiscal Agency Agreement contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including modification (if proposed or agreed by the Issuer) by Extraordinary Resolution of these Conditions, except that the provisions relating to subordination are not so capable of modification. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons present holding or representing a majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons present being or representing Bondholders whatever the principal amount of the Bonds so held or represented, except that at any meeting the business of which includes the modification of certain of these Conditions, the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, of the principal amount of the Bonds for the time being outstanding. Any resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting, and on all Couponholders.

## **11. Notices**

All notices to the Bondholders will be valid if published in at least one daily newspaper of wide circulation in The Netherlands and, so long as the Bonds are listed on the Amsterdam Stock Exchange, in the Official Price List of the Stock Exchange Association ('Officiële Prijscourant van de Vereniging voor de Effectenhandel') in Amsterdam. Such notices shall be deemed to have been given on the first date of such publication, also if published more than once.

## **12. Additional Obligations**

As long as the Bonds are listed on the Amsterdam Stock Exchange, the Issuer will comply with the provisions set forth in Article 2.1.20, sections a-g of Schedule B of the Rules and Regulations ('Fondsenreglement') of the Stock Exchange Association ('Vereniging voor de Effectenhandel').

## **13. Further Issues**

The Issuer may from time to time without the consent of the Bondholders create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the Bonds. In these Conditions, unless the context otherwise requires, the expression 'Bonds' shall include any further bonds issued in accordance with this Condition and forming a single series with the Bonds.

## **14. Governing Law and Jurisdiction**

The Bonds and the Coupons are governed by and will be construed in accordance with the laws of The Netherlands. In relation to any legal action or proceedings arising out of or in connection with the Bonds, the Coupons or the Fiscal Agency Agreement, the Issuer irrevocably submits to the jurisdiction of the courts of The Hague, The Netherlands, judging in first instance, and its appellate courts.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Bonds, expected to amount to approximately NLG 447,250,000 will be used for general corporate purposes.

## **AEGON N.V.**

### **Foundation**

AEGON was formed on November 30, 1983 as a result of a merger between AGO and ENNIA, two Dutch insurance companies both of whom were successors to insurance companies formed in the 1800's.

### **Summary description of the Group**

AEGON together with its consolidated subsidiaries and affiliates (the 'Group') constitute a leading international insurance group with headquarters in The Hague.

AEGON's core business is life insurance and related pension, financial and investment products. Additionally, AEGON is active in health and property and casualty insurance, where these sectors offer prospects for long-term profitability and strengthen the position of its distribution networks. Consistent with a policy of spreading risks to achieve reliable performance, AEGON seeks to maintain a good balance of businesses within the Group, both geographically and among and within product groups. It is an AEGON principle that each Group unit should have, or have the prospect of achieving, the necessary absolute and relative scale to compete effectively within its particular market. As at the end of 1994, AEGON's most important markets are in The Netherlands, America and Europe, where 42%, 31% and 27% of revenues are generated, respectively.

AEGON The Netherlands operates its insurance business through six business units, each of which services its own market within the insurance field. In The Netherlands, AEGON is also involved in a number of related non-insurance activities mainly in the area of financial services.

AEGON USA, Inc., based in Baltimore, Maryland, operates through eleven divisions within four operating groups, offering specialized insurance and investment products to various niche markets in the United States. As at the year-end 1994, it continues to be the largest non-US based life insurer in the United States. AEGON is also represented in the Caribbean area, Mexico and Taiwan R.O.C.

The major markets for AEGON in Europe outside the Netherlands are the United Kingdom, Hungary and Spain.

The Common Shares of AEGON N.V. are listed on the stock exchanges in Amsterdam, New York (NYSE), Tokyo, London, Basel, Geneva and Zurich. In addition, AEGON stock options are quoted on the European Options Exchange in Amsterdam.

On December 21, 1995 AEGON announced it increased its participation in Scottish Equitable from 60% to 80%. It was also announced that AEGON will gradually increase its participation to 100% by year end of 1998.

### **Management**

#### *Executive Board*

AEGON is managed by an Executive Board, currently consisting of five members, all of whom are employees of AEGON. The activities of the Executive Board are subject to the general supervision of the Supervisory Board (see below) which appoints the members of the Executive Board. Members of the Executive Board are appointed for indefinite terms.

At present, the Executive Board consists of the following members:

K.J. Storm *Chairman*

W.H. Foster

P. van de Geijn

D.J. Shepard

H.B. van Wijk

### *Supervisory Board*

The Supervisory Board appoints its own members, although the General Meeting of Shareholders, the Executive Board and the Employees Council may make non-binding recommendations for appointments. No employees of AEGON are eligible for appointment to the Supervisory Board. Members of the Supervisory Board are appointed for a term of four years and may be re-appointed subject to the requirement to retire prior to reaching the age of 70.

At present, the Supervisory Board consists of the following members:

G. van Schaik *President*

C.J. Oort *Vice President*

G. Gerritse

Sir Michael Jenkins

A. Leysen

O.J. Olcay

J.F.M. Peters

K.M.H. Peijs

R.H. Roth

H. de Rooter

W. Scholten

M. Tabaksblat

F.J. de Wit

The chosen address of each of the members of the Executive Board and the Supervisory Board is the registered office of the Issuer.

### **Address**

AEGON N.V.

Mariahoeveplein 50

2591 TV The Hague

The Netherlands

## Financial highlights

Set out below is selected financial information relating to the Group which has been selected from the consolidated audited Group results for the years ended 31 December, 1994 and 1993.

	Amounts in NLG million	
	1994	1993
<b>Net income</b>		
Life insurance (including annuities)	1,035	934
Accident & Health insurance	134	152
General insurance	24	(1)
Non-insurance activities	105	41
Gross operating income	1,298	1,126
Corporation tax	(317)	(261)
<b>Operating income</b>	<b>981</b>	<b>865</b>
Realized gains and losses on shares and real estate, net of tax	170	139
<b>Net income</b>	<b>1,151</b>	<b>1,004</b>
<b>Revenues</b>		
Life insurance gross premiums	9,854	7,864
Accident & Health gross premiums	2,138	2,332
General insurance gross premiums	2,006	2,155
Investment income	5,454	5,383
Other income	1,153	1,084
<b>Total revenues</b>	<b>20,605</b>	<b>18,818</b>
<b>Investment income for risk of policyholders</b>	<b>(471)</b>	<b>3,284</b>
<b>Annuity deposits</b>	<b>6,041</b>	<b>4,739</b>
<b>Commissions and expenses</b>	<b>3,350</b>	<b>3,281</b>
	<b>As at</b>	<b>As at</b>
	<b>Dec. 31 1994</b>	<b>Dec. 31 1993</b>
Shareholders' equity	7,959	8,669
Subordinated loans	2,933	1,655
<b>Equity and subordinated loans</b>	<b>10,892</b>	<b>10,324</b>
Number of employees	19,713	19,393

	<b>1994</b>	<b>1993</b>
Outstanding common shares (weighted average number '000)	102,242	100,557
<b>Amounts per common share of NLG 2.50</b>		
Operating income (1)	9.53	8.52
Operating income fully diluted (1)	9.16	8.21
Net income (1)	11.20	9.90
Net income fully diluted (1)	10.64	9.46
	<b>As at</b>	<b>As at</b>
	<b>Dec. 31 1994</b>	<b>Dec. 31 1993</b>
Shareholders' equity (2)	76.07	85.10
Shareholders' equity fully diluted (2)	80.33	85.00

(1) Based on the weighted average number of common shares.

(2) Based on number of common shares outstanding at the end of the period.

1993 figures per common share have been adjusted for stock dividend.

## Condensed consolidated balance sheets

Set out below are the condensed consolidated balance sheets of the Group for the years ended 31 December, 1994 and 1993.

Amounts in NLG million

	<b>As at Dec. 31 1994</b>	<b>As at Dec. 31 1993</b>
Investment Portfolio	80,511	78,019
Investment for risk of policyholders	48,354	42,877
Other assets	8,264	7,313
<b>Total assets</b>	<b>137,129</b>	<b>128,209</b>
Provisions for insurance	54,577	53,047
Provisions for insurance with investment risk for policyholders	48,354	42,877
Other liabilities	23,306	21,961
<b>Total liabilities</b>	<b>126,237</b>	<b>117,885</b>
Equity and subordinated loans	10,892	10,324
Consisting of:		
Shareholders' equity	7,959	8,669
Subordinated loans	2,933	1,655

## Condensed consolidated income statements

Set out below are the condensed consolidated income statements of the Group for the years ended 31 December, 1994 and 1993.

	Amounts in NLG million	
	1994	1993
<b>Revenues</b>		
Premium income	13,998	12,351
Investment income and other income	6,607	6,467
<b>Total revenues</b>	<b>20,605</b>	<b>18,818</b>
<b>Benefits and expenses</b>		
Premiums to reinsurers	1,159	1,149
Benefits paid and provided	12,672	11,006
Profit sharing with policyholders	920	1,064
Commissions and expenses for own account	3,110	3,073
Interest	1,302	1,238
Miscellaneous income and expenditure	144	162
<b>Total benefits and expenses</b>	<b>19,307</b>	<b>17,692</b>
Gross operating income	1,298	1,126
Corporation tax	(317)	(261)
<b>Operating income</b>	<b>981</b>	<b>865</b>
Realised gains and losses on shares and real estate, net of tax	170	139
<b>Net income</b>	<b>1,151</b>	<b>1,004</b>

## Capitalisation

The following table sets forth the actual total capitalisation and short-term debt of the Issuer at September 30, 1995, and as adjusted to give effect to the issue of the Bonds and the application of the estimated net proceeds therefrom which are being used for general corporate purposes:

	Amounts in NLG millions	
	Actual	Sept. 30 1995 (1)(3) As adjusted (2)
<b>Short-term borrowings and bank overdrafts (excludes current portion of long-term debt)</b>	<b>1,470</b>	<b>720</b>
<b>Long-term debt</b>		
Unsecured senior debt	4,927	4,927
Mortgage bonds	64	64
<b>Total long-term debt</b>	<b>4,991</b>	<b>4,991</b>
<b>Total Subordinated (convertible) debt</b>	<b>2,883</b>	<b>2,883</b>
<b>Total perpetual cumulative subordinated debt</b>	<b>500</b>	<b>1,250</b>
<b>Shareholders' equity (4)</b>		
Preference shares	80	80
Common shares	261	261
Surplus funds	8,047	8,047
<b>Total shareholders' equity</b>	<b>8,388</b>	<b>8,388</b>
<b>Total capitalisation</b>	<b>18,232</b>	<b>18,232</b>

- (1) For the purposes of this table, amounts in foreign currency have been converted at exchange rates prevailing on September 30, 1995.
- (2) In addition to the Bonds AEGON has issued since September 30, 1995, the following issue of perpetual cumulative subordinated debt:  
– NLG 300 mln 7<sup>3</sup>/<sub>4</sub>% Perpetual Cumulative Subordinated Bonds 1995.  
The proceeds of this issue are also reflected in the capitalization table, as adjusted
- (3) As at the date thereof and save as disclosed herein, there has been no material change in the consolidated capitalisation set forth above since September 30, 1995.
- (4) As at September 30, 1995, the issued share capital consisted of 80,000,000 Preference Shares and 261,362,527 Common Shares, each with a nominal value of NLG 1.00. All issued shares are fully paid. AEGON's authorised capital comprises 350,000,000 Preference Shares, 525,000,000 Common Shares and 125,000,000 Preference Shares convertible into Common Shares, each having a nominal value of NLG 1.00.



## NINE MONTHS' RESULTS

Set out on page 17 to page 22 hereof is the English language version of the text of the nine months' results made by the Issuer in connection with its unaudited consolidated nine months' figures for the first nine months of 1995.

### AEGON Earnings expectations revised somewhat upwards

- AEGON has made a small upward revision of its expectations as regards full year results, continuing the strong upward trend of 1995
- Hurricanes over St. Maarten have only a slight impact on results

### Summary

Net income in the first nine months of 1995 rose by 12.9% from NLG 835.6 million to NLG 943.3 million.

Net income per share rose by 10.5% from NLG 3.25 to NLG 3.59.

This increase was achieved despite the adverse effect of currency exchange rates on the results for the first nine months of 1995. Without this effect, net income and net income per share would have been considerably higher.

The table below shows the major developments in the first nine months 1995\*):

(x NLG 1 million)	First nine months 1995	First nine months 1994	Percentage increase
Net income	943.3	835.6	12.9
Net income per share (x NLG)	3.59	3.25	10.5
Total revenues	15,533	15,946	(2.6)

\*)

- A new method of accounting for capital gains and losses on equities and real estate investments was adopted in 1995.
- Revenue figures do not include the investment income for the account of policyholders. This is accounted for separately.
- The 2.5 : 1 stock-split was effective as of June 1, 1995.

The figures for 1994 have been adjusted accordingly.

Shareholders' equity increased by NLG 429 million to reach NLG 8.4 billion at the end of the first nine months 1995. This improvement was a result of both stable profit development and better equity markets and after taking account of the goodwill charge for the joint venture with Banamex in Mexico.

Total revenues of the AEGON Insurance Group amounted to NLG 15,533 million, 2.6% lower than the first nine months of 1994. This reduction was due to lower exchange rates against the guilder and to AEGON UK, our London market operation, ceasing to accept new business with effect from October 1994. Without these factors revenues would have increased by 7.3%.

Annuity deposits from our operations in the United States, not included in reported revenues, decreased by 7.8% in US dollar terms and by 20.1% in Dutch guilder terms from NLG 5,216 million to NLG 4,167 million. Investment income for the account of policyholders, no longer included in reported revenues, amounted to NLG 5,071 million (1994: negative NLG 160 million).

### The Netherlands

The results of the Dutch insurance operations were higher than in 1994 due in particular to improved results in the Personal Lines Life operation and better claims experience in the medical and motor branches.

All business units contributed to higher revenues, notably Spaarbeleg and UBO/Moira.

### **Non-insurance activities in The Netherlands**

Compared with the outstanding results of the first nine months 1994, the results of FGH BANK were somewhat lower.

The Labouchere Group had excellent first nine months compared with the same period 1994 as a result of better market conditions.

Despite growing competition, the result of AEGON Holiday Parks in the first nine months of 1995 remained at the same level as last year.

### **United States**

The results of AEGON USA continued to grow significantly. Expressed in guilders, results were affected by a lower US dollar exchange rate. The improved performance is particularly due to better results of the Agency Group and the continued strong contribution from the Asset Accumulation Group.

Revenues increased in US dollar terms; expressed in guilders, however, they showed a small decrease.

### **Caribbean**

The passing of the hurricanes Luis and Marilyn over the island of St. Maarten affected the Ennia Caribe portfolio of general insurance on that island. Due to adequate reinsurance coverage it is expected that the cost to AEGON will be no higher than NLG 6 million.

### **Europe (excluding The Netherlands)**

Notwithstanding a decline in exchange rates against the guilder, the results of the European operations were substantially above those of last year. This increase is for a substantial part due to a better performance of Scottish Equitable as well as the increase of our participation in the profit stream of this company from 40% to 60% at the end of 1994.

ÁB-AEGON in Hungary further improved its excellent and profitable performance.

Compared with the first nine months of 1994 the results of AEGON Spain were somewhat lower, but still at an acceptable positive level.

The results in Europe were also positively influenced by the fact that the 1994 figures included a loss in AEGON UK.

### **Outlook**

AEGON has made a small upward revision of its expectations in respect of the results for 1995. Based upon today's exchange rates and barring unforeseen exceptional circumstances, we expect the increase to be somewhat higher than 12% and an increase in earnings per share in guilders for 1995 in the range of 10% to 12%.

The Hague, November 10, 1995

Executive Board

### **AEGON share repurchases**

During the third quarter of 1995, AEGON began a program of share repurchases designed to minimize the price risk on its existing stock option programs for employees and management. The number of shares acquired in the third quarter amounts to 599,500. At the average buy back price of NLG 58.20, the total amount involved is NLG 34.9 million. Upon exercise of the employee and management options, AEGON will sell the shares previously purchased.

AEGON intends to continue to buy back its own shares as needed to hedge price risk in the future, resulting from its stock option programs.

Since 1989 options up to a total of approximately 1% of outstanding shares have been granted annually. The options have a maximum maturity of 5 years.

The Hague, November 10, 1995

Executive Board

	First nine months		First nine months	
	1995 USD	1994 USD	1995 NLG	1994 NLG
<b>Net income</b>				
Life insurance	612	487	984	904
Accident & Health insurance	68	53	110	99
General insurance	22	1	35	2
Banking activities	63	55	102	102
Other activities	1	3	2	5
Income before tax	766	599	1,233	1,112
Corporation tax	(180)	(149)	(290)	(276)
Net income	586	450	943	836
<b>Revenues</b>				
Life insurance gross premiums	4,671	4,046	7,516	7,510
Accident & Health gross premiums	923	874	1,485	1,622
General insurance gross premiums	752	868	1,209	1,611
Investment income	2,758	2,391	4,438	4,439
Income from banking activities	550	412	885	764
Total revenues	9,654	8,591	15,533	15,946
Investment income for the account of policyholders	3,152	(86)	5,071	(160)
Annuity deposits	2,590	2,810	4,167	5,216
Commissions and expenses	1,469	1,340	2,364	2,487
	<b>As at Sept. 30 1995 USD</b>	<b>As at Dec. 31 1994 USD</b>	<b>As at Sept. 30 1995 NLG</b>	<b>As at Dec. 31 1994 NLG</b>
Shareholders' equity	5,263	4,587	8,388	7,959
Subordinated loans	2,122	1,691	3,383	2,933
Equity and subordinated loans	7,385	6,278	11,771	10,892
Number of employees			19,562	19,713

	First nine months		First nine months	
	1995 USD	1994 USD	1995 NLG	1994 NLG
Outstanding common shares (weighted average number, '000)			261,470	255,641
<b>Amounts per common share of NLG 1.00</b>				
Net income (1)	2.23	1.75	3.59	3.25
Net income fully diluted (1)	2.14	1.67	3.45	3.11

	As at	As at	As at	As at
	Sept. 30 1995 USD	Dec. 31 1994 USD	Sept. 30 1995 NLG	Dec. 31 1994 NLG
Shareholders' equity (2)	19.93	17.54	31.77	30.43
Shareholders' equity fully diluted (2)	20.85	18.52	33.24	32.13

(1) Based on the weighted average number of common shares.

(2) Based on number of common shares outstanding at the end of the period.

1994 figures per common share have been adjusted for share dividend.

USD exchange rates:

Income statement items: average rate NLG 1.6090 (1994: 1.8560).

Balance sheet items: closing rate NLG 1.5939 (1994: 1.7351).

#### Condensed consolidated balance sheets

(amounts in millions)	As at	As at	As at	As at
	Sept. 30 1995 USD	Dec. 31 1994 USD	Sept. 30 1995 NLG	Dec. 31 1994 NLG
Investments	53,073	47,308	84,593	82,084
Investments for the account of policyholders	33,190	27,868	52,901	48,354
Other assets	6,340	3,856	10,106	6,691
<b>Total assets</b>	<b>92,603</b>	<b>79,032</b>	<b>147,600</b>	<b>137,129</b>
Shareholders' equity	5,263	4,587	8,388	7,959
Subordinated loans	2,122	1,691	3,383	2,933
Technical provisions	35,446	32,038	56,497	55,589
Technical provisions for insurance with investments for the account of policyholders	33,190	27,868	52,901	48,354
Other liabilities	16,582	12,848	26,431	22,294
<b>Total liabilities</b>	<b>92,603</b>	<b>79,032</b>	<b>147,600</b>	<b>137,129</b>

(amounts in millions)	First nine months		First nine months	
	1995 USD	1994 USD	1995 NLG	1994 NLG
<b>Revenues</b>				
Gross premiums	6,346	5,788	10,210	10,743
Investment income	2,758	2,391	4,438	4,439
Income from banking activities	550	412	885	764
Total revenues	9,654	8,591	15,533	15,946
<b>Benefits and expenses</b>				
Premiums to reinsurers	410	488	660	906
Benefits paid and provided	5,897	5,312	9,488	9,858
Profit sharing and rebates	505	353	812	656
Commissions and expenses for own account	1,363	1,242	2,193	2,305
Interest	661	539	1,063	1,001
Miscellaneous income and expenditure	52	58	84	108
Total benefits and expenses	8,888	7,992	14,300	14,834
Income before tax	766	599	1,233	1,112
Corporation tax	(180)	(149)	(290)	(276)
Net income	586	450	943	836

The published figures are unaudited.

## SUBSCRIPTION AND SALE

ABN AMRO Bank N.V., Bank Labouchere N.V., Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., ING Bank N.V., CS First Boston Limited, Deutsche Bank de Bary N.V., Generale Bank, J.P. Morgan Securities Ltd., F. van Lanschot Bankiers N.V., MeesPierson N.V., NIBStrating Securities N.V., SNS bank Nederland N.V. and Swiss Bank Corporation ('the Managers') have jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, and pursuant to a subscription agreement dated 28 February 1996 (the 'Subscription Agreement'), to subscribe for the NLG 450,000,000 7<sup>1</sup>/<sub>8</sub> per cent. Perpetual Cumulative Subordinated Bonds 1996 The Bonds have been issued in two tranches. The issue price of the Bonds for Tranche A has been set at 101.25 per cent. of their principal amount plus interest, if any. The issue price of the Bonds for Tranche B has been set at 101.875 per cent. of their principal amount, plus interest, if any, from which issue prices there shall be deducted a management and underwriting commission of 0.75 per cent. of the principal amount of the Bonds and a selling concession of 1.25 per cent. of the principal amount of the Bonds. In addition, the Issuer has agreed to pay the Managers an amount in respect of their expenses in connection with the issue of the Bonds. The Subscription Agreement entitles the Managers to terminate the Agreement in certain circumstances prior to payment to the Issuer.

The Bonds have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the 'Securities Act'). Subject to certain exceptions, Bonds may not be offered, sold or delivered within the United States or to U.S. persons. Each Manager has agreed that it will not offer, sell or deliver the Bonds (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, within the United States or to, or for the account or benefit of, United States persons, and it will have sent to each dealer to which it sells Bonds during the restricted period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of United States persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act. (Terms used in this paragraph and the two preceding paragraphs have the meaning given to them by Regulation S under the Securities Act).

The Bonds are subject to United States tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by United States tax regulations. (Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and regulations thereunder).

Each manager has represented and agreed that:

(a) it has not offered or sold and, prior to the expiry of the period of six months from the Closing Date, will not offer or sell any Bonds to persons in the United Kingdom except to those persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995, (b) it has complied and will comply with all applicable provisions of the Financial Services Act 1986 ('FSA'), with respect to anything done by it in relation the Bonds in, from or otherwise involving the United Kingdom and, (c) it has only issued or passed on and will only issue or pass on in the United Kingdom any document received by it in connection with the issue of the Bonds to a person who is of a kind described in Article 11(3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1995 or is a person to whom the document may otherwise lawfully be issued or passed on.

The distribution of this Prospectus and the offering of the Bonds in certain jurisdiction may be restricted; persons into whose possession this Prospectus comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any Bonds.

## GENERAL INFORMATION

1. The creation and issue of the Bonds was authorised by a resolution of the Executive Board of the Issuer passed on 23 January 1996.
2. No consents, approvals, authorisations or other orders from regulatory authorities are required by the Issuer under the laws of The Netherlands for the issue of the Bonds.
3. The financial year runs from January 1 to December 31.
4. Moret Ernst & Young Accountants, who have audited the annual accounts of the Issuer for at least the last three years, have given and not withdrawn their written consent to the issue of this Prospectus.
5. Neither the Issuer nor any of its subsidiaries is involved in any legal or arbitration proceedings which may have a significant effect on the Group's financial position, nor is the Issuer aware of any such proceedings, pending or threatened.
6. Save as disclosed herein, there has been no material adverse change in the financial position of the Issuer and its subsidiaries since December 31, 1994, in the context of the issue of the Bonds.
7. The Bonds and the Coupons will bear a legend as follows:  
'Any United States person (as defined in the United States Internal Revenue Code) who holds this obligation will be subject to limitations under the United States income tax laws including the limitations provided in Sections 165 (j) and 1287 (a) of the Internal Revenue Code of 1986'.
8. The Bonds have been accepted for clearance through the Securities Clearing Corporation of the Amsterdam Stock Exchange (Security code 12088), and Cedel Bank, société anonyme and Euroclear (common code 6352081). The ISIN of the Bonds is NL 0000120889.
9. Application has been made to list the Bonds on the Amsterdam Stock Exchange. Copies of the Fiscal Agency Agreement, together with copies in English of the Articles of Incorporation of the Issuer and the latest Annual Report and published audited consolidated financial statements of the Issuer will, so long as any of the Bonds remains outstanding, be obtainable during usual business hours at the specified office of the Fiscal Agent in Amsterdam.
10. The Annual Report of 1994 including audited consolidated financial statements of the Issuer and its subsidiaries for the year ended December 31, 1994 and the Articles of Incorporation of the Issuer, are incorporated herein by reference. Copies of the Annual Report of 1994 and of this Prospectus may be obtained at the specified office of the Fiscal Agent during normal business hours.
11. Effective from June 1, 1995 the par value of the AEGON N.V. shares has been changed from NLG 2.50 to NLG 1.00 each share.
12. AEGON N.V. is registered at the Chamber of Commerce of The Hague under no. 76669.
13. The Issuer is established under the law of The Netherlands.

**Registered Office of the Issuer**

**AEGON N.V.**  
Mariahoeveplein 50  
2591 TV The Hague  
The Netherlands

**Auditor of the Issuer**

**Moret Ernst & Young Accountants**  
Wassenaarseweg 80  
2596 CZ The Hague  
The Netherlands

**Legal Advisor to the Managers**

**Loeff Claey's Verbeke**  
Apollolaan 15  
1077 AB Amsterdam  
The Netherlands

**Fiscal and principal paying agent**

**ABN AMRO Bank N.V.**  
Herengracht 595  
1017 CE Amsterdam  
The Netherlands

**Listing agent**

**ABN AMRO Bank N.V.**  
Foppingadreef 22  
1102 BS Amsterdam  
The Netherlands