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AEGON NV
Form 424B5
September 16, 2002

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Registration No. 333-71438

SUBJECT TO COMPLETION DATED SEPTEMBER 16, 2002

PRELIMINARY PROSPECTUS SUPPLEMENT
(To Prospectus dated October 22, 2001)

AEGON N.V.
(a Netherlands public company with limited liability)

_ Common Shares
in the form of Bearer Shares or New York Shares

We are offering _ of our common shares in the form of bearer shares or New York Shares. Concurrently with this offering, Vereniging AEGON, our controlling shareholder, is conducting a secondary offering of our common shares outside the United States in reliance on Regulation S under the Securities Act of 1933. The aggregate number of common shares to be included in these offerings will be 350,000,000.

At the time of the pricing of these offerings we will enter into an agreement with Vereniging AEGON to repurchase from Vereniging AEGON the common shares we are offering. See "Restructuring of Relationship with Vereniging AEGON". The closing of this offering and the secondary offering by Vereniging AEGON are contingent on one another.

No new shares will be issued as part of these transactions.

Our common shares are listed on the Official Segment of the stock market of Euronext Amsterdam, the principal market for our common shares, on which they trade under the symbol "AGN". Our common shares are also listed on the New York Stock Exchange (NYSE) under the symbol "AEG" and on the Frankfurt, London and Tokyo stock exchanges as well as on the SWX Swiss Exchange. On September 13, 2002, the reported last sale price of our common shares on Euronext Amsterdam was (euro)11.00 and the reported last sale price of our common shares on the NYSE was U.S.\$10.89.

INVESTING IN OUR COMMON SHARES INVOLVES RISKS. SEE "RISK FACTORS" BEGINNING ON PAGE S-6.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED THAT THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

| | Per Bearer Share ----- | Per New York Share (1) ----- | Total (2) ----- |
|-----------------------------|---------------------------------|---------------------------------------|--------------------|
| Public offering price | (euro) | U.S.\$ | (euro) |

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| | | | |
|--------------------------------------|--------|--------|--------|
| Underwriting discount | (euro) | U.S.\$ | (euro) |
| Proceeds, before expenses, to us ... | (euro) | U.S.\$ | (euro) |

- (1) Translated at a rate of U.S.\$_ per (euro)1.00.
- (2) Assuming all common shares are sold in the form of bearer shares.

We expect that the New York Shares will be delivered through the book-entry facilities of The Depository Trust Company against payment and the bearer shares will be delivered through the book-entry facilities of NECIGEF, Euroclear Bank S.A./N.A., as operator of the Euroclear System, and Clearstream Banking, S.A. against payment on or about September __, 2002.

Joint Global Coordinators and Joint Bookrunners

| | |
|---------------------|----------------|
| ABN AMRO Rothschild | Morgan Stanley |
| September __, 2002. | |

THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. THIS PROSPECTUS SUPPLEMENT IS NOT AN OFFER TO SELL THESE SECURITIES AND WE ARE NOT SOLICITING OFFERS TO BUY THE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

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We have not taken any action to permit a public offering of the common shares outside the United States or to permit the possession or distribution of this prospectus supplement and the accompanying prospectus outside the United States. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of the common shares and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. We reserve the right to withdraw this offering of common shares at any time.

This prospectus supplement and the accompanying prospectus are not a prospectus under the Euronext Amsterdam rules and are not approved by Euronext Amsterdam.

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ABOUT THIS PROSPECTUS SUPPLEMENT

You should rely only on information contained in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus supplement and the accompanying prospectus. We are offering to sell common shares, and seeking offers to buy common shares, only in jurisdictions where offers and sales are permitted. The information contained in this prospectus supplement and the accompanying prospectus is accurate only as of the date of this prospectus supplement, regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or the time of any sale of the common shares. Our business, financial condition, results of operations and prospects may have changed since that date. In this prospectus supplement and the accompanying prospectus, "we", "us" and "our" refer to AEGON N.V. and any or all of our subsidiaries and joint ventures as the context requires.

This prospectus supplement contains the terms of the offering of the common shares. Certain additional information about us is contained in the accompanying prospectus. This prospectus supplement, or the information incorporated by reference in this prospectus supplement or in the accompanying prospectus, may add, update or change information in the accompanying prospectus. If the information in this prospectus supplement or the information incorporated by reference in this prospectus supplement or in the accompanying prospectus is inconsistent with the accompanying prospectus, this prospectus supplement or the information incorporated by reference in this prospectus supplement or in the accompanying prospectus, as applicable, will apply and will supersede the information in the accompanying prospectus.

It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents we have referred you to in "Where You Can Find More Information About Us" on page S-21 of this prospectus supplement and pages 4 and 5 of the accompanying prospectus.

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RESTRUCTURING OF RELATIONSHIP WITH VERENIGING AEGON

We and our controlling shareholder, Vereniging AEGON, are undertaking the series of transactions described below. We are undertaking these transactions now in order to enhance our capital base in light of recent volatile financial market conditions as well as to adjust our capital structure in connection with the refinancing being undertaken by Vereniging AEGON. The proceeds of these transactions will be used to:

- o strengthen our capital base without diluting our common shareholders;
- o enable Vereniging AEGON to reduce its outstanding debt; and
- o increase Vereniging AEGON's economic investment in our preferred shares to a level more commensurate with its voting rights.

To effect these transactions, Vereniging AEGON and we will enter into a recapitalization agreement to be executed at the time of pricing the offerings described in this prospectus. In accordance with the recapitalization agreement, the following transactions will take place concurrently and be conditioned upon one another:

- o We will make the offering of common shares described in this prospectus and repurchase from Vereniging AEGON the common shares we deliver in this offering. The repurchase price for these common shares will be equal to the net proceeds of this offering, after payment of certain related expenses.
- o Vereniging AEGON will contribute an amount equal to the proceeds from our share repurchase as additional paid-in capital on our existing preferred shares, all of which it holds. We and Vereniging AEGON have agreed to set off our respective payment obligations to each other. Accordingly, no cash will be exchanged between us. The annual dividend on the preferred shares is calculated on the basis of the paid-in capital on the preferred shares using a rate equal to the European Central Bank's fixed interest percentage for basic refinancing transactions plus 1.75%, as determined on the first Euronext Amsterdam working day of the financial year to which the dividend relates. Accordingly, our annual dividend obligations on the preferred shares will increase. Applying the rate applicable in 2002 of 5.00% to the paid-in capital on the preferred shares following these transactions would result in an annual dividend on our preferred shares of (euro)_, compared to an annual dividend on our preferred shares of (euro)2,650,000 prior to these transactions. We will be responsible for any capital tax due in connection with the increase in paid-in capital.
- o Vereniging AEGON will offer a number of our common shares held by it in a secondary offering outside the United States in reliance on Regulation S under the Securities Act of 1933 that will result in net proceeds to it of at least (euro)1,500,000,000. Vereniging AEGON will use the net proceeds from that offering to repay a portion of its debt.
- o Vereniging AEGON will enter into a three-year committed revolving credit facility consisting of an equity repurchase facility (the Repo Facility) and a back-up credit facility (the Back-up Facility). Under the Repo Facility, up to (euro)2,000,000,000 will be available for repurchase transactions using the common shares retained by Vereniging AEGON after the concurrent offerings. Under the Back-up Facility an amount of up to

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(euro)1,200,000,000 will be available subject to certain conditions. Drawdowns under the Back-up Facility are principally intended to make certain cash payments under the Repo Facility that will be required if the value of the common shares subject to the Repo Facility is insufficient to meet certain customary requirements. The aggregate amount outstanding under the Repo Facility and the Back-up Facility will not exceed (euro)2,000,000,000.

- o We and Vereniging AEGON are currently parties to an option agreement. The option agreement gives Vereniging AEGON the right to acquire our preferred shares in an amount necessary to prevent Vereniging AEGON's total voting power from being diluted to less than a majority as a result of new issuances of our common shares. We will amend this option agreement so that Vereniging AEGON will only be entitled to acquire preferred shares in an amount to be mutually agreed, which will not exceed the amount necessary to maintain its voting power at the level it will have immediately following the completion of the transactions described above.

As a result of these transactions, the percentage of our voting shares beneficially owned by Vereniging AEGON will decrease from approximately 52% to approximately 33%. Because no new common shares will be issued as part of these transactions, the total number of common shares used in calculating our earnings per share will not increase.

Our Executive Board and Supervisory Board are considering proposing and implementing corporate governance changes in the future. In accordance with our recapitalization agreement, if those changes are adopted, they would be followed by a further reduction in the total voting power of Vereniging AEGON by reducing the number of preferred shares held by it.

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DESCRIPTION OF THE OFFERING

Common shares offered _ common shares, in the form of bearer shares or New York Shares.

Offering price (euro)_ per bearer share.
U.S.\$_ per New York Share.

Description of the concurrent offering and changes in our capital structure Concurrently with this offering, Vereniging AEGON, our controlling shareholder, is conducting a secondary offering of our common shares outside the United States in reliance on Regulation S under the Securities Act.

The aggregate number of common shares to be included in our offering and the offering by Vereniging AEGON will be 350,000,000.

We will repurchase from Vereniging AEGON the common shares we are offering, at a purchase price equal to the (euro)_ net proceeds of this offering, after payment of certain related expenses.

Vereniging AEGON will contribute an amount

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equal to the proceeds from our share repurchase as additional paid-in capital on our existing preferred shares, all of which it holds. We and Vereniging AEGON have agreed to set off our respective payment obligations to each other. Accordingly, no cash will be exchanged between us.

The closing of this offering and the secondary offering by Vereniging AEGON are contingent on one another.

No new shares will be issued as part of these transactions.

Proceeds from the offering and the concurrent offering Proceeds to Vereniging AEGON from its offering will be at least (euro)1,500,000,000 and will be used to repay a portion of its debt.

We will receive the net proceeds from this offering. See "Use of Proceeds".

Issued common shares As of August 31, 2002, we had 1,433,379,403 common shares issued and outstanding. As a result of these transactions there will be no change in the number of common shares issued and outstanding. See "Share Capital".

Lock-up Subject to certain exceptions, we have agreed not to issue, offer, pledge, sell or contract to sell any common shares, options to purchase common shares or securities convertible into or exchangeable for common shares for a period of 90 days following the pricing of this offering. See "Plan of Distribution -- Lock-up".

Dividends Common shares delivered in this offering will not be entitled to the interim dividend declared on August 8, 2002, but will be entitled to any future dividends declared on common shares.

Listing Our common shares are listed on Euronext Amsterdam and the NYSE, and on the Frankfurt, London and Tokyo stock exchanges as well as the SWX Swiss Exchange. Our common shares trade in the form of New York Shares on the NYSE.

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Euronext Amsterdam symbol AGN.

NYSE symbol AEG.

Security numbers for the

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common shares Bearer shares:

Euronext Amsterdam security code 30176
ISIN code NL0000301760
Common code 11165524

New York Shares:

CUSIP code 007924103
ISIN code US 0079241032

Transaction summary See page A-1.

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USE OF PROCEEDS

After giving effect to the changes in our capital structure described in this prospectus, we intend to use substantially all the net proceeds of this offering to strengthen our capital base by reducing short-term indebtedness incurred to finance our corporate activities, with any remaining proceeds to be used for other general corporate purposes.

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RISK FACTORS

Your investment in the common shares entails risks. You should carefully consider the risk factors below, as well as the other information contained in this prospectus supplement and the accompanying prospectus, before investing in the common shares.

RISKS RELATED TO OUR BUSINESS

INTEREST RATE VOLATILITY MAY ADVERSELY AFFECT OUR PROFITABILITY

In periods of increasing interest rates, policy loans and surrenders and withdrawals may tend to increase as policyholders seek investments with higher perceived returns. This process may result in cash outflows requiring that we sell invested assets at a time when the prices of those assets are adversely affected by the increase in market interest rates, which may result in realized investment losses. Regardless of whether we realize an investment loss, these cash payments would result in a decrease in total invested assets and a decrease in net income. Among other things, premature withdrawals may also cause us to accelerate amortization of policy acquisition costs, which would also reduce our net income.

Conversely, during periods of declining interest rates, life insurance and annuity products may be relatively more attractive to consumers, resulting in increased premium payments on products with flexible premium features, and a higher percentage of insurance policies remaining in force from year to year. During such a period, investment earnings may be lower because the interest earnings on fixed income investments likely will have declined in parallel with market interest rates. In addition, mortgages and bonds in the investment portfolio will be more likely to be repaid or redeemed as borrowers seek to borrow at lower interest rates, and we may be required to reinvest the proceeds

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in securities bearing lower interest rates. Accordingly, during periods of declining interest rates, profitability may suffer as a result of a decrease in the spread between interest rates credited to policyholders and returns on the investment portfolio.

The profitability of spread-based business depends in large part upon the ability to manage interest rate spreads, and the credit and other risks inherent in the investment portfolio. We may not be able to successfully manage interest rate spreads or the potential negative impact of those risks.

A DECLINE IN THE SECURITIES MARKETS MAY ADVERSELY AFFECT OUR PROFITABILITY AND SHAREHOLDERS' EQUITY AS WELL AS OUR SALES OF SAVINGS AND INVESTMENT PRODUCTS AND THE AMOUNT OF ASSETS UNDER MANAGEMENT

Fluctuations in the securities markets and other economic factors have adversely affected and may continue to adversely affect our profitability as well as our sales of our separate account unit linked products, pension products, variable annuities, variable life insurance, and mutual funds. The level of volatility in the markets in which we invest and the overall investment returns earned in those markets also affect our profitability and can reduce our shareholders' equity. In particular, protracted or steep declines in the stock or bond markets have required and may continue to require us to accelerate amortization of policy acquisition costs, which reduces our net income and can reduce the level of surplus funds we carry on our balance sheet. These market conditions may also significantly reduce the popularity of our savings and investment products, which could lead to lower sales and net income.

DIFFERENCES BETWEEN ACTUAL CLAIMS EXPERIENCE AND UNDERWRITING AND RESERVE ASSUMPTIONS MAY REQUIRE LIABILITIES TO BE INCREASED

Our earnings depend significantly upon the extent to which our actual claims experience is consistent with the assumptions we use in setting the prices for products and establishing the liabilities for obligations for technical provisions and claims. To the extent that our actual claims experience is less favorable than the underlying assumptions used in establishing such liabilities, we may be required to increase our liabilities, which may reduce our net income. In addition, certain costs related to the sale of new policies and the purchase of policies already in force have been recorded as assets on the balance sheet and are being amortized into income over time. If the assumptions relating to the future profitability of these policies (such as future claims, investment income and expenses) are not accurate, the amortization of these costs could be accelerated and may even require write-offs due to unrecoverability. This could have a material adverse effect on our business, results of operations and financial condition.

FLUCTUATIONS IN CURRENCY EXCHANGE RATES MAY AFFECT OUR REPORTED RESULTS OF OPERATIONS

As an international life insurance company, we are subject to currency risk. Equity held in subsidiaries is kept in local currencies to the extent shareholders' equity is required to satisfy

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regulatory and self-imposed capital requirements. We hold the remainder of our capital base (capital securities, subordinated and senior debt) in various currencies in amounts we believe correspond approximately to the book value of our activities in those currencies to minimize any impact on our debt/equity ratios. Currency risk in the investment portfolios is managed using

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asset/liability matching principles. In 2000, we discontinued hedging the income streams from the main non-Dutch units and, as a result, our earnings may fluctuate due to currency translation. The principal exposure we have to currency fluctuations are the differences between U.S. dollars and euro as well as U.K. pounds and euro.

A DOWNGRADE IN RATINGS MAY INCREASE POLICY SURRENDERS AND WITHDRAWALS, ADVERSELY AFFECT RELATIONSHIPS WITH DISTRIBUTORS AND NEGATIVELY AFFECT OUR RESULTS OF OPERATIONS

Claims paying ability and financial strength ratings are a factor in establishing the competitive position of insurers. A rating downgrade (or the potential for such a downgrade) of us or any of our rated insurance subsidiaries could, among other things, materially increase the number of policy surrenders and withdrawals by policyholders of cash values from their policies, adversely affect relationships with broker-dealers, banks, agents, wholesalers and other distributors of our products and services, negatively impact new sales, and adversely affect our ability to compete and thereby have a material adverse effect on our business, results of operations and financial condition. Negative changes in credit ratings may increase our cost of funding. Our credit is rated AA- on Credit Watch negative by Standard & Poor's and Aa3 on review for possible downgrade by Moody's Investors Service. See "Recent Developments".

CHANGES IN GOVERNMENT REGULATIONS IN THE COUNTRIES IN WHICH WE OPERATE MAY AFFECT OUR PROFITABILITY

Our insurance business is subject to comprehensive regulation and supervision in all countries in which we operate. The primary purpose of such regulation is to protect policyholders, not shareholders.

Changes in existing insurance laws and regulations may affect the way in which we conduct our business and the products we may offer. In addition, changes in pension and employee benefit regulation, social security regulation, financial services regulation, taxation and the regulation of securities products and transactions may also adversely affect our ability to sell new policies or our claims exposure on existing policies. Additionally, the insurance laws or regulations adopted or amended from time to time may be more restrictive or may result in higher costs than current requirements. See Item 4 of our annual report on Form 20-F for the year ended December 31, 2001 under the caption "Regulation".

LITIGATION AND REGULATORY INVESTIGATIONS MAY ADVERSELY AFFECT OUR BUSINESS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION

We face significant risks of litigation and regulatory investigations and actions in connection with our activities as an insurer, employer, investment advisor, investor and taxpayer. Lawsuits, including class actions and regulatory actions may be difficult to assess or quantify, may seek recovery of very large and/or indeterminate amounts, including punitive and treble damages, and their existence and magnitude may remain unknown for substantial periods of time. A substantial legal liability or a significant regulatory action could have a material adverse effect on our business, results of operations and financial condition.

DEFAULTS IN OUR FIXED MATURITY AND MORTGAGE LOAN PORTFOLIOS MAY ADVERSELY AFFECT PROFITABILITY

Issuers of fixed maturity securities and mortgage loan borrowers have defaulted and may continue to default on principal and interest payments with respect to securities we hold. Significant terrorist actions, as well as general economic conditions, have led to and may continue to result in significant decreases in the value of the securities in which we invest. A continuation of or increase in

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defaults on, or other reductions in the value of, these securities could have a material adverse effect on our business, results of operations and financial condition.

LIQUIDITY RISK OF CERTAIN INVESTMENT ASSETS

Our investments in privately placed securities, mortgage loans, real estate, including real estate joint ventures and other limited partnership interests are relatively illiquid. If we require significant amounts of cash on short notice in excess of our normal cash requirements, we may have difficulty selling these investments at attractive prices, in a timely manner, or both.

WE MAY BE UNABLE TO MANAGE OUR RISKS SUCCESSFULLY THROUGH DERIVATIVES

We are exposed to currency fluctuations, changes in the fair value of our investments, the impact of interest rate changes and changes in mortality and longevity. We use common derivative financial instruments such as interest rate swaps, options, futures and foreign exchange contracts

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to hedge our exposures related to both investments backing our insurance products and company borrowings. We may not be able to manage successfully through the use of derivatives the risks to which we are exposed. In addition, a counterparty may fail to honor the terms of its derivatives contracts with us. Our inability to manage our risks successfully through derivatives or a counterparty's failure to honor its obligations to us could have a material adverse effect on our business, results of operations and financial condition.

THE PAYMENT OF DIVIDENDS TO SHAREHOLDERS AND PAYMENTS ON OUR INDEBTEDNESS MAY BE AFFECTED BY LIMITATIONS ON SUBSIDIARIES REGARDING THE PAYMENT OF DIVIDENDS

Our ability to pay dividends to stockholders, make payments on debt obligations and pay certain operating expenses is dependent upon the receipt of dividends from our subsidiaries. Certain of these subsidiaries have regulatory restrictions which can limit the payment of dividends.

TAX LAW CHANGES MAY ADVERSELY AFFECT THE SALE AND OWNERSHIP OF INSURANCE PRODUCTS

Insurance products enjoy certain tax advantages, particularly in the U.S. and The Netherlands, which permit the tax-deferred accumulation of earnings on the premiums paid by the holders of annuities and life insurance products. Taxes, if any, are payable on accumulated tax-deferred earnings when earnings are actually paid. The U.S. Congress has, from time to time, considered possible legislation that would eliminate the deferral of taxation on the accretion of value within certain annuities and life insurance products. Recent changes in tax laws in The Netherlands have reduced the attractiveness of certain of our individual life products. The current administration in The Netherlands has indicated that it is contemplating further changes in law that would eliminate the tax advantages of certain of our products, including group savings products. Any changes in U.S. or Dutch tax law affecting our products could have a material adverse effect on our business and results of operations.

COMPETITIVE FACTORS MAY ADVERSELY AFFECT OUR MARKET SHARE

Competition in our business segments is based on service, product features, price, commission structure, financial strength, claims paying ability ratings and name recognition. We face intense competition from a large number of other

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insurers, as well as non-insurance financial services companies such as banks, broker-dealers and asset managers, for individual customers, employer and other group customers and agents and other distributors of insurance and investment products. The recent consolidation in the global financial service industry has also enhanced the competitive position of some of our competitors by broadening the range of their products and services, and increasing their distribution channels and their access to capital. In addition, development of alternative distribution channels for certain types of insurance and securities products, including through the Internet, may result in increasing competition as well as pressure on margins for certain types of products. These competitive pressures could result in increased pricing pressures on a number of our products and services, particularly as competitors seek to win market share, and may harm our ability to maintain or increase our profitability.

WE MAY BE UNABLE TO RETAIN PERSONNEL WHO ARE KEY TO OUR BUSINESS

As a global financial services enterprise with a decentralized management structure, we rely, to a considerable extent, on the quality of local management in the various countries in which we operate. The success of our operations is dependent, among other things, on our ability to attract and retain highly qualified professional personnel. Competition for key personnel in most countries in which we operate is intense. Our ability to attract and retain key personnel, and in particular senior officers, experienced portfolio managers, mutual fund managers and sales executives, is dependent on a number of factors, including prevailing market conditions and compensation packages offered by companies competing for the same talent, which may offer compensation packages that include considerable equity-based incentives through stock option or similar programs.

JUDGMENTS OF U.S. COURTS MAY NOT BE ENFORCEABLE AGAINST US

Judgments of U.S. courts, including those predicated on the civil liability provisions of the federal securities laws of the United States, may not be enforceable in Dutch courts. As a result, our shareholders who obtain a judgment against us in the United States may not be able to require us to pay the amount of the judgment.

REINSURERS TO WHOM WE HAVE CEDED RISK MAY FAIL TO MEET THEIR OBLIGATIONS

Our insurance subsidiaries cede premiums to other insurers under various agreements that cover individual risks, group risks or defined blocks of business, on a co-insurance, yearly renewable term, excess or catastrophe excess basis. These reinsurance agreements spread the risk and minimize the effect of losses. The amount of each risk retained depends on its evaluation of the

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specific risk, subject, in certain circumstances, to maximum limits based on characteristics of coverage. Under the terms of the reinsurance agreements, the reinsurer agrees to reimburse for the ceded amount in the event the claim is paid. However, our insurance subsidiaries remain liable to their policyholders with respect to ceded insurance if any reinsurer fails to meet the obligations assumed by it.

WE MAY HAVE DIFFICULTY MANAGING OUR EXPANDING OPERATIONS AND WE MAY NOT BE SUCCESSFUL IN ACQUIRING NEW BUSINESSES OR DIVESTING EXISTING OPERATIONS

In recent years we have effected a number of acquisitions and divestitures

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around the world and we may make further acquisitions and divestitures in the future. Growth by acquisition involves risks that could adversely affect our operating results and financial condition, including the diversion of financial and management resources from existing operations, difficulties in assimilating the operations, technologies, products and personnel of the acquired company, significant delays in completing the integration of acquired companies, the potential loss of key employees or customers of the acquired company, potential losses from unanticipated litigation, and tax and accounting issues.

Our acquisitions could result in the incurrence of additional indebtedness, costs, contingent liabilities and amortization expenses related to goodwill and other intangible assets. Divestitures of existing operations could result in our assuming or retaining certain contingent liabilities. All of the foregoing could materially adversely affect our businesses, financial condition and results of operations. Future acquisitions may also have a dilutive effect on the ownership and voting percentages of existing shareholders.

There can be no assurance that we will successfully identify suitable acquisition candidates or that we will properly value acquisitions we make. We are unable to predict whether or when any prospective acquisition candidate will become available or the likelihood that any acquisition will be completed once negotiations have commenced.

RISKS RELATED TO OUR COMMON SHARES

OUR SHARE PRICE COULD BE VOLATILE AND COULD DROP UNEXPECTEDLY FOLLOWING THIS OFFERING, AND YOU MAY NOT BE ABLE TO RESELL YOUR COMMON SHARES AT OR ABOVE THE PRICE YOU PAID

The price at which our common shares will trade will be influenced by a large number of factors, some of which will be specific to us and our operations and some of which will be related to the insurance industry and equity markets generally. As a result of these factors, you may not be able to resell your common shares at or above the price which you paid for them. In particular, the following factors, in addition to other risk factors described in this section, may have a significant impact on the market price of our common shares:

- o investor perception of our company, including actual or anticipated variations in our revenues or operating results;
- o announcement by us of intended acquisitions, disposals or financings or speculation about such acquisitions, disposals or financings;
- o sales of blocks of our shares by significant shareholders, including Vereniging AEGON;
- o investor perception of the success and effect of this offering and Vereniging AEGON's secondary offering of our common shares;
- o a downgrade or rumored downgrade of our credit or financial strength ratings, including placement on credit watch;
- o potential litigation involving us or the insurance industry generally;
- o changes in financial estimates and recommendations by securities research analysts;
- o fluctuations in foreign exchange rates and interest rates;
- o the performance of other companies in the insurance sector;

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- o regulatory developments in The Netherlands, the United States, the United Kingdom and other countries;
- o international political and economic conditions, including the effects of terrorist attacks, military operations and other developments stemming from such events and the uncertainty related to these developments;
- o news or analyst reports related to our markets or industries in which we operate; and
- o general market conditions.

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WE AND OUR SIGNIFICANT SHAREHOLDERS MAY OFFER ADDITIONAL COMMON SHARES IN THE FUTURE, AND THESE AND OTHER SALES MAY ADVERSELY AFFECT THE MARKET PRICE OF OUR OUTSTANDING COMMON SHARES

We have no current plans for a subsequent offering of our common shares or of rights to subscribe for our common shares. However, it is possible that we may decide to offer additional common shares in the future, for example to effect an acquisition. In connection with Vereniging AEGON's refinancing, it entered into the Repo Facility and the Back-up Facility. As is customary in these repurchase agreements, if sufficient collateral is not maintained by Vereniging AEGON (which in this case is based on the number of common shares and the prevailing share price) and amounts are not available under the Back-up Facility, the lenders under the Repo Facility may dispose of the common shares held by them under the Repo Facility in order to satisfy amounts outstanding. An additional offering of common shares by us, sales of common shares by significant shareholders or by lenders to Vereniging AEGON, or the public perception that an offering or such sales may occur, could have an adverse effect on the market price of our common shares.

OUR CONTROLLING SHAREHOLDER, VERENIGING AEGON, WILL CONTINUE TO HOLD A LARGE PERCENTAGE OF OUR VOTING SHARES AFTER THIS OFFERING AND THE SECONDARY OFFERING BY VERENIGING AEGON, AND THEREFORE WILL RETAIN SIGNIFICANT INFLUENCE OVER OUR CORPORATE ACTIONS

As of August 31, 2002, Vereniging AEGON, our controlling shareholder, beneficially owned approximately 52% of our voting shares and thus held voting control over us. Upon completion of this offering and the concurrent transactions described in "Restructuring of Relationship with Vereniging AEGON" and "Description of the Offering", including the secondary offering planned by Vereniging AEGON, we expect that Vereniging AEGON will beneficially own approximately 33% of our voting shares. In addition, we will agree with Vereniging AEGON to amend its existing option agreement with us to reduce its ability to acquire our preferred shares upon issuance of new shares to maintain its voting power to an amount to be mutually agreed, which will not exceed the amount necessary to maintain its voting power at the level it will have immediately following this offering and the concurrent transactions described above in "Restructuring of Relationship with Vereniging AEGON". Consequently, although Vereniging AEGON will no longer control a majority of our voting shares, it will remain a significant shareholder and may have substantial influence on the outcome of corporate actions requiring shareholder approval, including:

- o adopting amendments to our articles of association; and

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- o approving a merger or consolidation, liquidation or sale of all or substantially all of our assets.

CURRENCY FLUCTUATIONS MAY ADVERSELY AFFECT THE TRADING PRICES OF OUR COMMON SHARES AND THE VALUE OF ANY DISTRIBUTIONS WE MAKE

Because our common shares listed on Euronext Amsterdam are quoted in euro and our common shares listed on the NYSE are quoted in U.S. dollars, fluctuations in exchange rates between the euro and the U.S. dollar may affect the value of your investment. In addition, we declare cash dividends in euro, but pay dividends on our New York Shares in U.S. dollars based on an exchange rate set the business day following the shareholder meeting approving the dividend. As a result, fluctuations in exchange rates may affect the value of the dividends you receive.

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CAPITALIZATION

The following table sets forth our consolidated capitalization (1) as of June 30, 2002 and (2) as of June 30, 2002, as adjusted to give effect to this offering and the related changes in our capital structure, including the increase in the additional paid-in capital on our preferred shares held by Vereniging AEGON. See "Restructuring of Relationship with Vereniging AEGON" and "Description of the Offering". It is important that you read this table in conjunction with, and it is qualified by reference to, "Selected Historical Financial Data" and the historical financial statements and related notes in our annual report on Form 20-F for 2001 filed with the U.S. Securities and Exchange Commission (SEC), including the section titled "Operating and Financial Review and Prospects", as well as in the information relating to our results for the six months ended June 30, 2002 furnished to the SEC on Form 6-K and incorporated by reference in this prospectus.

| | AS OF JUNE 30, 2002 | |
|---|--|--------|
| | AS ADJUSTED FOR THIS OFFERING AND CHANGE IN OUR CAPITAL STRUCTURE | ACTUAL |
| | (IN MILLIONS OF (EURO)) | |
| Preferred shares(1) (2) | 53 | 53 |
| Common shares(2) | 172 | 172 |
| Surplus funds(3) | 13,422 | — |
| Shareholders' equity | 13,647 | — |
| Perpetual cumulative subordinated loans | 1,517 | 1,517 |
| Trust pass-through securities | 524 | 524 |
| Capital securities | 2,041 | 2,041 |
| Subordinated debt | 639 | 639 |
| Senior debt related to insurance activities | 3,297 | 3,297 |
| Total capital base | 19,624 | — |

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- (1) Vereniging AEGON holds all of our issued preferred shares.
 - (2) On June 30, 2002, our authorized share capital consisted of 1,400,000,000 preferred shares and 2,600,000,000 common shares. On June 30, 2002, our issued share capital consisted of 440,000,000 preferred shares and 1,433,379,403 common shares, each par value (euro)0.12 per share. All of our issued shares are fully paid-up. As of June 30, 2002 we held 30,918,580 common shares in our treasury.
 - (3) The change in surplus funds results from a (euro)_ increase in paid-in capital on our preferred shares resulting from the offering and change in capital structure described in this prospectus.

We have published our results as of and for the six months ended June 30, 2002. We have not prepared any consolidated financial statements as of any date or for any period subsequent to June 30, 2002. Since June 30, 2002 global equity markets have declined. A decline in the value of our equity portfolio has a negative impact on surplus funds and reduces shareholders' equity. We included a sensitivity analysis in Item 11 of our annual report on Form 20-F for the year ended December 31, 2001 that indicated that a decrease in equity and real estate markets of 15% would result in a decrease in shareholders' equity of 7% to 8.5%. At June 30, 2002 shareholders' equity totaled (euro)13,647 million, compared to (euro)15,292 million at December 31, 2001. The (euro)1,645 million decrease was due primarily to exchange rate differences of (euro)1,392 million and investment losses of (euro)759 million, offset by net income of (euro)763 million. Since June 30, 2002 there have been further declines in equity and real estate markets which have reduced the value of our equity and real estate portfolio. We have not prepared a sensitivity analysis since December 31, 2001, but we believe that the sensitivities at June 30, 2002 to decreases in equity and real estate markets would be lower than at December 31, 2001.

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SELECTED HISTORICAL FINANCIAL DATA

In the table below, we provide you with our summary historical financial data. We have prepared this information using our consolidated financial statements for the five years ended December 31, 2001 and the six months ended June 30, 2001 and 2002. The financial statements for the five fiscal years ended December 31, 2001 have been audited by Ernst & Young Accountants, independent auditors. The selected consolidated financial data for the six months ended June 30, 2001 and 2002 have been derived from our unaudited consolidated financial statements, which have been prepared on the same basis as our audited financial statements and, in the opinion of our management, reflect all normal recurring adjustments necessary for a fair presentation of our financial position and results of operations as of the end of and for such periods. The results for the six months ended June 30, 2002 may not be indicative of the operating results to be expected for the entire year.

The consolidated financial statements are prepared in accordance with generally accepted Dutch accounting principles (Dutch accounting principles), which differ in certain significant respects from generally accepted accounting principles in the United States (U.S. GAAP). You can find a description of the significant differences between Dutch accounting principles and U.S. GAAP and a reconciliation of certain income statement and balance sheet items to U.S. GAAP in note 5 of the notes to our consolidated financial statements, which are incorporated by reference from our annual report on Form 20-F for the year ended

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December 31, 2001.

When you read this summary historical financial data, it is important that you read it in conjunction with, and it is qualified by reference to, the historical financial statements and related notes in our annual report on Form 20-F for 2001 filed with the SEC, including the section titled "Operating and Financial Review and Prospects", as well as in the information relating to our results for the six months ended June 30, 2002 furnished to the SEC on Form 6-K and incorporated by reference in this prospectus.

All per share amounts have been calculated based on the weighted average number of common shares outstanding after giving effect to all stock dividends and stock splits through June 30, 2002.

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| | AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, | | AS OF AND FOR YEAR ENDED DECEMBER 31, | | |
|---|---|---------|---|---------|---------|
| | 2002 | 2001 | 2001 | 2000 | 1999 |
| | (UNAUDITED) | | (IN MILLIONS OF EURO, EXCEPT PER SHARE AMOUNTS A) | | |
| CONSOLIDATED INCOME | | | | | |
| STATEMENT INFORMATION: | | | | | |
| Amounts based upon Dutch accounting principles(1) | | | | | |
| Premium income | 11,219 | 10,958 | 21,578 | 20,771 | 14,980 |
| Investment income | 4,857 | 4,900 | 9,933 | 9,612 | 6,690 |
| Total revenues(2) (3) | 16,266 | 16,051 | 31,895 | 30,707 | 22,374 |
| Income before tax | 990 | 1,598 | 3,243 | 2,839 | 2,181 |
| Net income (3) | 763 | 1,161 | 2,397 | 2,066 | 1,570 |
| Net income per common share(4) | | | | | |
| Net income | 0.55 | 0.87 | 1.76 | 1.57 | 1.28 |
| Net income, fully diluted ... | 0.55 | 0.87 | 1.75 | 1.55 | 1.26 |
| Amounts based upon U.S. GAAP(1) | | | | | |
| Premium income | -- | -- | 10,214 | 7,509 | 5,784 |
| Investment income | -- | -- | 11,001 | 12,576 | 7,013 |
| Total revenues(2) (3) | -- | -- | 21,599 | 20,457 | 13,501 |
| Income before tax | -- | -- | 1,199 | 3,254 | 1,950 |
| Net income | -- | -- | 632 | 2,588 | 1,601 |
| Net income per common share(4) | | | | | |
| Basic | -- | -- | 0.46 | 1.97 | 1.31 |
| Diluted | -- | -- | 0.46 | 1.94 | 1.29 |
| CONSOLIDATED BALANCE SHEET INFORMATION: | | | | | |
| Amounts based upon Dutch accounting principles(1) | | | | | |
| Total assets | 248,901 | 267,133 | 264,061 | 244,216 | 228,808 |
| Technical provisions | 206,102 | 223,579 | 220,523 | 206,097 | 190,145 |

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| | | | | | |
|--|---------|---------|-----------|-----------|---------|
| Long-term liabilities (including current portion) | 7,874 | 7,335 | 7,855 | 6,528 | 5,735 |
| Capital and reserves | 13,647 | 15,639 | 15,292 | 12,844 | 13,543 |
| Amounts based upon U.S. GAAP (1) | | | | | |
| Total assets | -- | -- | 299,603 | 281,580 | 262,694 |
| Technical provisions | -- | -- | 240,297 | 225,602 | 206,007 |
| Long-term liabilities (including current portion) | -- | -- | 12,197 | 15,749 | 14,770 |
| Trust pass-through securities (TRUPS) and monthly income preferred stock (MIPS) | -- | -- | 584 | 553 | 512 |
| Shareholders' equity | -- | -- | 20,669 | 18,965 | 17,050 |
| OTHER: | | | | | |
| Life insurance in force | -- | -- | 1,248,452 | 1,163,443 | 972,560 |
| Investment income for the account of policyholders(2) | (6,380) | (5,367) | (9,515) | (3,495) | 13,533 |
| Annuity deposits, including GIC/funding agreements(2) | 15,642 | 13,232 | 26,381 | 25,506 | 17,445 |
| Combined underwriting expense ratio(5) | -- | -- | 100% | 102% | 104% |
| Share capital | 225 | 223 | 224 | 215 | 216 |

NUMBER OF COMMON SHARES:

(IN THOUSANDS)

| | | | | | |
|-------------------------------|-----------|-----------|-----------|-----------|---------|
| Balance at January 1 | 1,422,253 | 1,350,524 | 1,350,524 | 668,426 | 583,180 |
| Stock split | -- | -- | -- | 668,426 | -- |
| Issuance of shares | -- | 55,000 | 55,000 | -- | 82,546 |
| Stock dividends | 11,126 | 11,259 | 16,484 | 13,194 | 2,319 |
| Exercise of options | -- | 245 | 245 | 478 | 381 |
| Balance at end of period | 1,433,379 | 1,417,028 | 1,422,253 | 1,350,524 | 668,426 |

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- (1) Our consolidated financial statements were prepared in accordance with Dutch accounting principles, which differ in certain respects from U.S. GAAP. See Note 5 to our consolidated financial statements for information concerning the differences between Dutch accounting principles and U.S. GAAP. Amounts based on U.S. GAAP are not available as of, and for the six month period ended, June 30, 2002.
- (2) Excluded from the income statements prepared in accordance with Dutch accounting principles are receipts related to investment-type annuity products and investment income for the account of policyholders. In addition, universal life-type deposits are excluded from premium revenue in the income statements prepared in accordance with U.S. GAAP.
- (3) Foreign currency items in the consolidated income statements have been

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converted at weighted average annual rates.

- (4) Per share data have been computed in conformity with U.S. GAAP requirements. Such data are calculated based on the weighted average number of common shares outstanding after giving effect to all stock dividends and stock splits through June 30, 2002. Diluted per share data give effect to all dilutive securities.
- (5) The combined underwriting expense ratio refers to general insurance and is the sum of the ratio of losses and loss adjustment expenses incurred to net premiums earned and the ratio of policy acquisition costs and other underwriting expenses to net premiums written. Our investment income in respect of general insurance is not taken into account when calculating this ratio. This ratio has been computed on a basis that is similar to that used in reporting to insurance regulatory authorities in the United States and is consistent with U.S. GAAP.

RECENT DEVELOPMENTS

On July 22, 2002 we announced that due to continued deteriorating financial market conditions and a weakened U.S. dollar we expected our annual 2002 earnings to be 30% to 35% lower compared to our 2001 earnings. That outlook was based on information from our second quarter and, barring unforeseen financial market circumstances, and included an average annual (euro)/U.S.\$ rate of (euro)1.00 = U.S.\$0.95. See our Report on Form 6-K furnished to the SEC on August 12, 2002, which is incorporated by reference in this prospectus.

As a result of this announcement, the financial strength ratings of our principal operating companies were revised as follows:

| | Standard & Poor's ----- | Moody's Investors ----- |
|-----------------------------|------------------------------|----------------------------|
| AEGON USA | AA+ on Credit Watch Negative | Aa3 on review for pos |
| Scottish Equitable | AA+ on Credit Watch Negative | Aa2 on review for pos |
| AEGON The Netherlands | AA+ on Credit Watch Negative | -- |

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SHARE CAPITAL

DESCRIPTION OF SHARE CAPITAL

As of August 31, 2002, our total authorized share capital consisted of 2,600,000,000 common shares and 1,400,000,000 preferred shares, each with a par value of (euro)0.12 per share. At the same date, there were 1,433,379,403 common shares and 440,000,000 preferred shares issued, of which 30,918,580 common shares were held by us as treasury shares. All of our common shares are fully paid and not subject to calls for additional payments of any kind. Our common shares are held by shareholders worldwide in bearer or registered form. Holders of shares of New York registry hold their common shares in registered form (New York Shares) issued by our New York transfer agent on our behalf. New York Shares and bearer shares are exchangeable on a one-to-one basis and are entitled to the same rights, except that cash dividends are paid in U.S. dollars on New

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York Shares.

As of August 31, 2002, in The Netherlands 476,741,800 common shares were held in registered form. As of August 31, 2002, 117,261,582 common shares were held in the form of New York Shares.

As of August 31, 2002, Vereniging AEGON, our controlling shareholder, beneficially owned 100% of our outstanding preferred shares and approximately 37% of our outstanding common shares (excluding shares we hold as treasury shares), which give Vereniging AEGON beneficial ownership of approximately 52% of our voting shares and thus voting control over us. We and Vereniging AEGON are currently parties to an option agreement. The option agreement gives Vereniging AEGON the right to acquire our preferred shares in an amount necessary to prevent Vereniging AEGON's total voting power from being diluted to less than a majority resulting from new issuances of our common shares. We will amend this option agreement in connection with the changes in our capital structure described in "Restructuring of Relationship with Vereniging AEGON". The table below sets forth Vereniging AEGON's ownership of our common and preferred shares as of August 31, 2002.

| Title of Class | Number Owned | Percent of Class Outstanding(1) |
|------------------------|--------------|------------------------------------|
| ----- | ----- | ----- |
| Common Shares | 521,974,055 | 37.2% |
| Preferred Shares | 440,000,000 | 100% |

(1) Excluding shares held by us as treasury shares.

We will enter into an agreement with Vereniging AEGON to repurchase from Vereniging AEGON the common shares we are offering. We will repurchase the common shares offered in this offering at a purchase price equal to the net proceeds of this offering, after payment of certain related expenses. Vereniging AEGON will contribute an amount equal to the net proceeds from our share repurchase as additional paid-in capital on our existing preferred shares, all of which it holds. We and Vereniging AEGON have agreed to set off our respective payment obligations to each other. Accordingly, no cash will be exchanged between us.

Upon completion of this offering and the other transactions described in "Restructuring of Relationship with Vereniging AEGON" and "Description of the Offering", including the secondary offering planned by Vereniging AEGON, we expect that Vereniging AEGON will beneficially own approximately 33% of our voting shares, including approximately 12% of our outstanding common shares, excluding treasury shares, and 100% of our preferred shares.

Vereniging AEGON and we have agreed, subject to conditions, to reduce further in the future the voting power of Vereniging AEGON. See "Restructuring of Relationship with Vereniging AEGON".

For the New York Shares, ANT Trust is the transfer agent in The Netherlands and Citibank, N.A. is the registrar and transfer agent in the United States.

DIVIDEND POLICY

Under Dutch law and our articles of incorporation, holders of our common shares are entitled to payment of dividends out of our profits remaining after the creation of a reserve account, if any. Our Executive Board may determine the dividend payment date for the common shares, which may vary for registered and bearer shares, the record date applicable to holders of registered common shares and, with the approval of our Supervisory Board, the currency or currencies in

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which dividends will be paid. With respect to common shares, we historically have declared both an interim dividend during the fiscal year and a final dividend after our shareholders have approved our annual accounts. Shareholders historically have been permitted to elect to receive

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dividends in cash or in common shares. We pay dividends on New York Shares in U.S. dollars, through Citibank, N.A., based on an exchange rate set the business day following the shareholder meeting approving the dividend.

The annual dividend on our preferred shares is calculated on the basis of the paid-in capital on the preferred shares using a rate equal to the European Central Bank's fixed interest percentage for basic refinancing transactions plus 1.75%, as determined on the first Euronext Amsterdam working day of the financial year to which the dividend relates. Accordingly, our annual dividend obligations on the preferred shares will increase. Applying the rate applicable in 2002 of 5.00% to the paid-in capital on the preferred shares following these transactions would result in an annual dividend of (euro)_, compared to an annual dividend of (euro)2,650,000 prior to these transactions. Dividends on the preferred shares payable for 2002 will be subject to a pro rata adjustment based on the weighted average paid-in capital during the year. Dividends on our preferred shares are paid annually, concurrently with the final dividend on common shares.

LISTING OF THE COMMON SHARES

The principal market for our common shares is Euronext Amsterdam. Our common shares are also listed on the NYSE and the Frankfurt, London, Tokyo stock exchanges as well as the SWX Swiss Exchange.

The table below sets forth, for the calendar periods indicated, the high and low sales prices of our common shares on Euronext Amsterdam and the NYSE. Share prices have been adjusted for all stock splits through June 30, 2002.

| | EURONEXT AMSTERDAM ((EURO)) | | NEW YORK STOCK EXCHANGE (U.S.\$) | |
|----------------------|-------------------------------------|-------|--|-------|
| | HIGH | LOW | HIGH | LOW |
| 1997 | 20.59 | 11.93 | 22.69 | 15.28 |
| 1998 | 53.98 | 20.43 | 62.88 | 22.22 |
| 1999 | 55.83 | 34.13 | 65.06 | 34.81 |
| 2000 | 49.00 | 33.00 | 49.13 | 31.50 |
| 2001 | 45.10 | 21.25 | 41.81 | 19.69 |
| 2000 | | | | |
| First quarter | 49.00 | 33.00 | 49.13 | 31.50 |
| Second quarter | 45.25 | 36.20 | 42.75 | 34.25 |
| Third quarter | 48.30 | 36.20 | 41.56 | 33.00 |
| Fourth quarter | 48.89 | 41.67 | 43.00 | 35.38 |
| 2001 | | | | |
| First quarter | 45.10 | 29.65 | 41.81 | 25.82 |
| Second quarter | 38.48 | 29.80 | 34.08 | 26.40 |
| Third quarter | 35.90 | 21.25 | 31.98 | 19.69 |
| Fourth quarter | 32.14 | 26.38 | 28.78 | 23.88 |
| 2002 | | | | |
| First quarter | 30.73 | 23.70 | 27.46 | 20.75 |
| Second quarter | 28.80 | 17.85 | 25.16 | 17.97 |

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| | | | | |
|--|-------|-------|-------|-------|
| March 2002 | 28.50 | 24.80 | 25.10 | 21.68 |
| April 2002 | 28.80 | 25.25 | 25.16 | 22.80 |
| May 2002 | 25.90 | 22.90 | 23.50 | 21.45 |
| June 2002 | 23.39 | 17.85 | 21.81 | 17.97 |
| July 2002 | 21.89 | 10.05 | 21.24 | 9.95 |
| August 2002 | 16.69 | 10.82 | 16.22 | 10.90 |
| September 2002 (through September 13) | 15.22 | 11.00 | 14.84 | 10.79 |

Trading on Euronext Amsterdam has been in euro since January 4, 1999. Prior year figures have been translated at a rate of (euro)1.00 = NLG 2.20371. On Euronext Amsterdam only bearer shares may be traded and on the NYSE only New York Shares may be traded.

On September 13, 2002, the noon buying rate for euro as reported by the Federal Reserve Bank of New York was (euro)1.00 = U.S.\$0.9743 ((euro)1.0264 = U.S.\$1.00). On that date, the closing price of the common shares on Euronext Amsterdam was (euro)11.00 and on the NYSE was U.S.\$10.89.

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DUTCH TAXATION

For a description of the material Dutch tax consequences of owning our common shares, see "Taxation -- Taxation in The Netherlands" in the accompanying prospectus.

Recently legislation took effect in The Netherlands that provides that no exemption from, or refund or credit of, Dutch withholding tax on dividends is available to recipients of dividends that are not considered beneficial owners for Dutch tax purposes. The recipient of the dividend will not be considered the beneficial owner if:

- o in connection with the receipt of the dividend, the shareholder has agreed, as part of one or more related transactions, to pass the dividend in whole or in part to the benefit of a person that would otherwise be subject to a less favorable exemption from or refund of dividend withholding tax than the recipient of the dividend; and
- o the other person retains or acquires, directly or indirectly, an interest in the common shares on which the dividend was paid, comparable to the interest that person had before the related transactions were entered into.

U.S. TAXATION

For a description of the material U.S. tax consequences of owning our common shares, see "Taxation -- Taxation in the United States" in the accompanying prospectus.

TAX CONSEQUENCES TO NON-U.S. HOLDERS -- INFORMATION REPORTING AND BACKUP WITHHOLDING

If you provide the required tax certifications of exempt or foreign status, dividends received by you will generally be exempt from U.S. information reporting requirements and backup withholding.

Sales proceeds you receive on a sale of your common shares through a broker may be subject to information reporting and backup withholding if you are not

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eligible for an exemption. In particular, information reporting and backup withholding may apply if you use the U.S. office of a broker, and information reporting (but not backup withholding) may apply if you use the foreign office of a broker that is a "U.S. Controlled Person", and if payments of dividends on the common shares are made outside of the United States by a custodian, nominee or other agent of the holder that is a U.S. Controlled Person. For purposes of these rules, a "U.S. Controlled Person" is:

- o a "United States Person" for United States federal income tax purposes;
- o a controlled foreign corporation for United States federal income tax purposes;
- o a foreign person for which 50% or more of its gross income from all sources, over a specified three year period, is effectively connected with a U.S. trade or business; or
- o a foreign partnership that, at any time in its taxable year, is 50% or more (by income or capital interest) owned by a United States Person or is engaged in the conduct of a U.S. trade or business.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment made to a non-U.S. holder generally may be claimed as a credit against such holder's U.S. federal income tax liability provided the appropriate information is furnished to the U.S. Internal Revenue Service.

Non-U.S. holders should consult their own tax advisors concerning information reporting and backup withholding on a sale or dividend, as well as their qualification for any exemptions.

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PLAN OF DISTRIBUTION

ABN AMRO Rothschild and Morgan Stanley & Co. International Limited are acting as joint global coordinators and joint bookrunners for the offering.

Under the terms and subject to the conditions contained in an underwriting agreement dated September 1, 2002, in connection with this offering, the underwriters named below, for whom ABN AMRO Rothschild and Morgan Stanley & Co. International Limited are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of our common shares indicated below:

| NAME | NUMBER OF COMMON SHARES |
|--|-------------------------------|
| ---- | ----- |
| ABN AMRO Rothschild | — |
| Morgan Stanley & Co. International Limited | — |
| | ----- |
| Total | — |
| | ===== |

The underwriters may elect to take delivery of all or a portion of the common shares purchased in the form of bearer shares or New York Shares.

The underwriters are offering the common shares subject to their acceptance of

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the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the common shares offered hereby are subject to the approval of certain legal matters by their counsel and to certain other conditions. In addition, ABN AMRO Rothschild and Morgan Stanley & Co. International Limited, on behalf of the underwriters, have the right to terminate the underwriting agreement in certain circumstances prior to the closing of the offering. The underwriters are obligated to take and pay for all of the common shares offered hereby if any common shares are taken.

The offering of the common shares in the United States will be made by affiliates of the underwriters that are broker-dealers registered under the Securities Exchange Act of 1934.

The underwriters may agree to allocate a number of shares to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the joint global coordinators to underwriters that may make Internet distributions on the same basis as other allocations.

In the agreement among underwriters, sales may be made between the underwriters of any number of shares as may be mutually agreed. The per share price of any shares sold by the underwriters among themselves shall be the public offering price listed on the cover page of this prospectus, less an amount not greater than the per share amount of the concession to underwriters that will not exceed (euro)_ a share in the case of bearer shares or U.S.\$_ a share in the case of New York Shares.

The underwriters initially propose to offer part of the common shares directly to the public at the public offering price listed on the cover page of this prospectus. After the initial offering of the common shares, the offering price and other selling terms may from time to time be varied by the representatives.

The following table shows the public offering price per bearer share and per New York Share, the total underwriting discount to be paid to the underwriters for the offering and our total proceeds before expenses from the offering:

| | PER BEARER SHARE ----- | PER NEW YORK SHARE (1) ----- | TOTAL (2) ----- |
|--|---------------------------------|---------------------------------------|--------------------|
| Public offering price | (euro)_ | U.S.\$_ | (euro)_ |
| Underwriting discount | (euro)_ | U.S.\$_ | (euro)_ |
| Proceeds to us, before expenses | (euro)_ | U.S.\$_ | (euro)_ |

(1) Translated at a rate of U.S.\$_ per (euro)1.00.

(2) Assuming all common shares are sold in the form of bearer shares.

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In addition to underwriting discounts and commissions, the estimated offering expenses payable by us in connection with this offering are approximately U.S.\$2,200,000. The following table details the estimated offering expenses payable by us:

| | |
|----------------------------|-----------------|
| SEC registration fee | U.S.\$1,000,000 |
|----------------------------|-----------------|

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| | |
|--|-----------------|
| Printing and engraving expenses | 75,000 |
| Legal fees and expenses | 1,000,000 |
| Accounting fees and expenses | 25,000 |
| Transfer agent fees and expenses | 10,000 |
| Publicity and marketing | 50,000 |
| Miscellaneous | 40,000 |
| | ----- |
| Total | U.S.\$2,200,000 |
| | ===== |

Vereniging AEGON has agreed to bear our expenses related to this offering, except for any expenses incurred in connection with our SEC registration and any capital tax payable in connection with the contribution of additional paid-in capital with respect to the preferred shares.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

Some of the underwriters and their affiliates are providing, have provided and may in the future provide investment banking services and financial services to us in the ordinary course of business and for which they will receive customary compensation. ABN AMRO Bank N.V., an affiliate of ABN AMRO Rothschild, is acting as the arranger of the Repo Facility and Back-up Facility with a syndicate of banks for Vereniging AEGON described in "Restructuring of Relationship with Vereniging AEGON". The proceeds of the secondary offering, together with the proceeds from Vereniging AEGON's new credit facility, will refinance Vereniging AEGON's existing indebtedness, including outstanding indebtedness owed to ABN AMRO Bank N.V.

LOCK-UP

We will agree that, without the prior written consent of ABN AMRO Rothschild and Morgan Stanley & Co. International Limited on behalf of the underwriters, we will not, during the period ending 90 days following the pricing of this offering:

- o issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any common shares or any securities convertible into or exercisable or exchangeable for common shares; or
- o enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of common shares

whether any transaction described in the two clauses above is to be settled by delivery of common shares or such other securities, in cash or otherwise.

The restrictions described in the paragraph above do not apply to some circumstances, including:

- o the sale of common shares to the underwriters in this offering;
- o the issuance or transfer by us of common shares upon the exercise of an option or a warrant or the conversion of a security outstanding at the date of this prospectus;
- o the issuance of common shares pursuant to our shareholder dividend policy;
- o the issuance of preferred shares to Vereniging AEGON; and

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- o the issuance of options on our common shares under our share option plans or ESOP and any common shares issuable upon the exercise of these options pursuant to our share option plans or ESOP existing on the date of this prospectus as well as related purchases and sales.

STABILIZATION

In order to facilitate the offering of the common shares, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the common shares. Specifically, the underwriters may over-allot in connection with the offering, creating a naked short position in the common shares for their own account. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on

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the price of the shares in the open market after pricing that could adversely affect investors who purchase in the offering. In addition, to cover over-allotments or to stabilize the price of the common shares, the underwriters may bid for, and purchase, common shares in the open market. Finally, the underwriting syndicate may reclaim selling concessions allowed to an underwriter for distributing the common shares in the offering, if the syndicate repurchases previously distributed common shares in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the common shares above independent market levels which might otherwise prevail or retard a decline in the market price of the common shares, in either case for a limited period. The underwriters are not required to engage in these activities, may end any of these activities at any time and must end these activities after a limited period. To the extent required by applicable law, the foregoing activities will be conducted by Morgan Stanley & Co. International Limited, as stabilizing manager (and its agents), on behalf of the underwriters.

SELLING RESTRICTIONS

No action has been or will be taken in any jurisdiction, except in the United States, that would permit a public offering of the common shares, or the possession, circulation or distribution of this prospectus or any other material relating to our company or the common shares, in any jurisdiction where action for that purpose is required.

Each underwriter has represented and agreed that:

- o it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any common shares in circumstances in which section 21(1) of the FSMA does not apply to us; and
- o it has complied, and will comply, with all applicable provisions of the FSMA with respect to anything done by it in relation to the common shares in, from or otherwise involving the United Kingdom.

The common shares have not been and will not be registered under the Securities and Exchange Law of Japan (Law No. 25 of 1948 as amended), and may not be offered or sold, directly or indirectly, in Japan or to a resident of Japan

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except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and other relevant laws and regulations of Japan.

The common shares will not be offered publicly, directly or indirectly, in Belgium at the time of the offering. This offering has not been notified to, and the offering documents have not been approved by, the Belgian Banking and Finance Commission. The common shares may only be sold in Belgium to professional investors as defined in article 3 of the Royal Decree of July 7, 1999 on the public nature of financial transactions acting for their account, and this prospectus may not be delivered or passed on to any other investors.

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WHERE YOU CAN FIND MORE INFORMATION ABOUT US

We file annual reports with and furnish other information to the SEC. You may read and copy any document that we have filed with or furnished to the SEC at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. Our SEC filings are also available to the public through the SEC's web site at <http://www.sec.gov>. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room in Washington, D.C. and in other locations.

As allowed by the SEC, this prospectus supplement and the accompanying prospectus do not contain all the information you can find in our registration statement or the exhibits to the registration statement. The SEC allows us to "incorporate by reference" information into this prospectus supplement and the accompanying prospectus, which means that:

- o incorporated documents are considered part of this prospectus supplement and the accompanying prospectus;
- o we can disclose important information to you by referring you to those documents;
- o information that we file with the SEC after the date of this prospectus supplement that is incorporated by reference in this prospectus supplement and the accompanying prospectus automatically updates and supersedes this prospectus supplement and the accompanying prospectus; and
- o information that is more recent than is included in this prospectus supplement and the accompanying prospectus automatically updates and supersedes information in documents incorporated by reference with a date earlier than this prospectus supplement.

This prospectus supplement incorporates by reference our documents listed below:

- o Annual Report on Form 20-F for the fiscal year ended December 31, 2001;
- o Report on Form 6-K furnished to the SEC on April 25, 2002 relating to appointments to our Executive and Supervisory Boards;
- o Report on Form 6-K furnished to the SEC on May 7, 2002;
- o Report on Form 6-K furnished to the SEC on May 14, 2002;
- o Report on Form 6-K furnished to the SEC on August 12, 2002;

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- o Report on Form 6-K furnished to the SEC on September 6, 2002; and
- o each of the following documents that we file with or furnish to the SEC after the date of this prospectus supplement from now until we terminate the offering of securities under this prospectus supplement, the accompanying prospectus and the registration statement:
 - reports filed under Section 13(a), 13(c) or 15(d) of the Exchange Act, and
 - reports filed or furnished on Form 6-K that indicate that they are incorporated by reference in this prospectus.

These documents contain important information about us and our financial condition. You may obtain copies of these documents in the manner described above. You may also request a copy of these filings (excluding exhibits) at no cost by contacting us as follows:

Investor Relations
AEGON N.V.
P.O. Box 202
2501 CE The Hague
The Netherlands
Tel: 011-31-70-344-8305
Fax: 011-31-70-383-2773
E-mail: groupir@aegon.nl

Investor Relations
AEGON USA, Inc.
1111 North Charles Street
Baltimore, MD 21201
USA
Tel: 1-410-576-4577
Fax: 1-410-347-8685
E-mail: ir@aegonusa.com

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VALIDITY OF SECURITIES

Certain matters of United States law relating to the common shares offered through this prospectus supplement will be passed upon for us by Allen & Overy, New York, New York and London, England. Certain Dutch legal matters relating to the common shares will be passed upon for us by Allen & Overy, Amsterdam, The Netherlands. Certain legal matters in connection with the offering will be passed upon for the underwriters by Davis Polk & Wardwell, London, England and New York, New York.

EXPERTS

Ernst & Young Accountants, independent auditors, have audited our consolidated financial statements and schedules included in our annual report on Form 20-F for the year ended December 31, 2001, as set forth in their report, which is incorporated by reference in this prospectus supplement. Our financial statements and schedules are incorporated by reference in reliance on Ernst & Young Accountants' report, given on their authority as experts in accounting and auditing.

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ANNEX A

TRANSACTION SUMMARY

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CAPITAL RESTRUCTURING

AEGON N.V. AND VERENIGING AEGON

EXPLANATORY NOTE: The proceeds to us of this offering will depend on both the offering price and the amount by which Vereniging AEGON's debt is reduced. This Annex A - Transaction Summary contains estimates of the proceeds of this offering and the level of increase of our capital that are based on the (euro)11.00 closing price of our common shares on Euronext Amsterdam on September 13, 2002. Because both the number of common shares available to be offered by us as well as the price per share may change, the proceeds of this offering would be higher if the price per share in this offering is higher and lower if the price per share in this offering is lower.

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TRANSACTION RATIONALE

-
- V Vereniging AEGON (the "Association") reduces leverage and creates a more stable asset base
 - V More balanced alignment of the Association's voting interest and capital contribution
 - V AEGON strengthens equity capital
 - V Equity capital well in excess of self-imposed minimum of 70% of total capital

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HIGHLIGHTS

KEY ELEMENTS:

- V Association to reduce debt by at least (euro) 1.5 bn to below (euro) 2.0 bn
- V Voting interest of Association reduced from 52% to +/-33%
- V AEGON's equity capital increased by (euro) 2.35 bn* in a non-dilutive transaction
- V No new shares issued

*See explanatory note on page A-1.

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TRANSACTION OVERVIEW

CAPITAL RESTRUCTURING CONSISTS OF CONCURRENT TRANSACTIONS:

- V Association to sell 350 million AEGON common shares:
 - v partly offered directly in an offering outside US
 - v partly purchased by AEGON and immediately sold in a US registered international offering to facilitate US distribution
- V Association will use the (euro) 3.85 billion* proceeds:
 - v (euro) 2.35 bn* reinvested in AEGON through increase in the paid-in capital of existing AEGON preferred shares
 - v (euro) 1.5 bn to redeem debt*

*See explanatory note on page A-1.

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SIMPLIFIED TRANSACTION OVERVIEW

At least (euro)1.5 bn to debt redemption

