

**IN THE MATTER OF
THE SECURITIES LEGISLATION
OF ALBERTA, MANITOBA AND Québec**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

IN THE MATTER OF AEGON USA, INC.

MRRS DECISION DOCUMENT

1. WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, Manitoba and Québec (collectively, the "Jurisdictions") received an Application from AEGON USA, Inc. ("AEGON USA") and its participating affiliates for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the requirements contained in the Legislation to be registered to trade in a security (the "Registration Requirement") and to file and obtain a receipt for a preliminary prospectus and a prospectus (the "Prospectus Requirement") (collectively, the "Registration and Prospectus Requirements") shall not apply to certain trades of shares of AEGON N.V. in connection with the AEGON USA, Inc. Producer Stock Option and Award Plan (the "Plan");

2. AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Alberta Securities Commission has been selected as the principal regulator for this Application;

3. AND WHEREAS, unless otherwise defined, the terms used herein have the meaning set out in National Instrument 14-101 Definitions or in Québec Commission Notice 14-101;

4. AND WHEREAS it has been represented by AEGON USA to the Decision Makers that:

4.1 AEGON USA is a corporation incorporated under the laws of Iowa in the United States of America;

4.2 AEGON USA is a subsidiary of AEGON N.V., a corporation whose headquarters is in the Netherlands. AEGON N.V. is governed by Dutch company law;

4.3 AEGON N.V. is a reporting company with the United States Securities and Exchange Commission (the "SEC") and is current in its reporting obligations under the Securities Exchange Act of 1934, as amended (the "1934 Act");

4.4 as of December 31, 2002, the authorized share capital of AEGON N.V. consisted of 2,600,000,000 Common Shares of which 1,444,579,122 Common Shares were issued and outstanding and 1,400,000,000 preferred shares of which 440,000,000 preferred shares were issued and outstanding;

4.5 AEGON USA is not, and has no present intention of becoming, a reporting issuer under the Alberta Securities Act (the "Act") or under the applicable legislation of any of the other Jurisdictions;

4.6 the Common Shares are listed and posted for trading on EURONEXT and New York Registry Shares representing the Common Shares are listed and posted for trading on the New York Stock Exchange ("NYSE"). Consequently, AEGON N.V. is subject to the reporting obligations of the NYSE. As of March 3, 2003, AEGON N.V. is current in all filings required by the NYSE;

4.7 the Common Shares are not, nor is it intended that they will be, quoted or listed and posted for trading on any securities exchange or over-the-counter market in Canada nor are any other securities of AEGON N.V.;

4.8 as of the date of this Application, residents of each of the Jurisdictions, and of Canada, held less than 10% of the number of issued and outstanding Common Shares and represented in number less than 10% of the total number of holders of Common Shares, in each case as shown in the Applicant's books and records;

4.9 under the terms of the Plan, AEGON USA may grant options to purchase Common Shares of AEGON N.V. (the "Options") to certain eligible non-employee producers, contractors, consultants and agents (collectively, the "Participants") of AEGON USA and its participating affiliates;

4.10 each Participant: (i) is engaged to provide services to the Applicant or an affiliated entity of the Applicant, (ii) provides such services to the Applicant or an affiliated entity of the Applicant under a written contract, and (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Applicant or an affiliated entity of the Applicant;

4.11 in order to be eligible to participate in the Plan, a Participant must have a current license, contract or agreement with AEGON USA or one of its participating affiliates and such license, contract or agreement must be in good standing with AEGON USA or an affiliate. A Participant is in good standing if the Participant has a contract or agreement with AEGON USA or an affiliate at the time of the grant of the Options and maintains such contract or agreement during the Vesting Period (as defined below);

4.12 a Participant's failure to remain in good standing during the entirety of the Vesting Period, for any reason, will result in a total forfeiture of Options granted to such Participant, both vested and non-vested;

4.13 Options granted to Participants under the Plan become exercisable by the Participant on the third anniversary of the grant of such Options provided that the Participant's contract or agreement with AEGON USA or an affiliate is in good standing on such date and on each day prior to the third anniversary (the "Vesting Period"). Options not exercised on or before the day prior to the fifth anniversary of the grant of such Options shall expire and no longer be exercisable;

4.14 the Common Shares to be issued under this Plan upon the exercise of the Options will be made available by the Chief Executive Officer of AEGON USA or a committee selected and appointed by the Chief Executive Officer (the "Committee") from Common Shares purchased on the open market;

4.15 the exercise price per share with respect to each Option shall be determined by the Committee and shall not be less than 100% of the closing price of the Common Shares as listed on the NYSE on the date the Option is granted;

4.16 each award of Options pursuant to the Plan shall be evidenced by a written agreement ("Award Agreement") evidencing the award of Options granted and setting out such additional terms and conditions in respect of the Options as the Committee determines necessary;

4.17 the Committee may, in its sole discretion, decide to make such adjustment as it may deem appropriate in the number and kind of shares authorized under the Plan, in the number and kind of shares covered by Options granted and in the exercise price in the event of a reorganization, recapitalization, stock split, stock dividend, merger, consolidation or other change in the corporate structure or shares of AEGON N.V.;

4.18 the Options granted to a Participant under the Plan may be not transferred during the Participant's lifetime and upon the Participant's death, may only be transferred by will or the applicable laws of succession;

4.19 AEGON USA will use a broker registered in the United States (the "Broker") to carry out certain transactional services in connection with the Plan, including the Participants' exercise of Options and sale of Common Shares. The Broker presently appointed by AEGON USA to carry out such services is UBS Paine Webber, Boston, Massachusetts USA;

4.20 the Broker's sale of the Common Shares on behalf of Participants will be carried out on the New York Stock Exchange in accordance with the applicable rules and requirements of such exchange;

4.21 Participation in the Plan is voluntary. Participants have not been, and will not be, induced to participate in the Plan or to acquire Common Shares under the Plan by expectation of employment or continued employment;

4.22 as of May 28, 2002, AEGON USA and its participating affiliates had, in the aggregate, approximately 58 Participants residing in Canada, of which 28 reside in Alberta, 1 resides in Manitoba and 1 resides in Québec;

4.23 AEGON USA will provide the Participants resident in each of the Jurisdictions with the same level of disclosure in respect of the Plan as provided to all other Participants. On becoming a holder of Common Shares under the Plan, such Participants will be provided with the same level of disclosure in respect of AEGON N.V. as AEGON N.V. provides to all other holders of Common Shares;

5. AND WHEREAS pursuant to the System this MRRS Decision Document evidences the decision of each Decision Maker;

6. AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make this Decision has been met.

7. THE DECISION of the Decision Makers under the Legislation is that:

7.1 the grant of Options by AEGON USA to the Participants under the Plan is exempt from the Registration and Prospectus Requirements;

7.2 upon the Participants' exercise of Options previously granted under the Plan, the trades and distributions of Common Shares to the Participants in connection with the Plan, whether such trade is made directly to such Participants or to the Broker on behalf of the Participants, is exempt from the Registration and Prospectus Requirements provided that, in Alberta and Manitoba, the first trade in Common Shares acquired under the Plan will be deemed to be a distribution or a primary distribution to the public under the applicable legislation of the Jurisdictions unless the conditions in paragraphs (a) through (c) of subsection 2.14(1) of Multilateral Instrument 45-102 Resale of Securities ("MI 45-102") are satisfied. In Québec, the alienation (resale) of Common Shares acquired under the Plan will be deemed to be a distribution or a primary distribution to the public unless:

7.2.1 the alienations (resale) are executed through an exchange or market outside of Canada; or

7.2.2 the alienations (resale) are executed among Participants, or among Participants and persons to whom Participants are related;

7.3 the Registration Requirement will not apply to the first trade in Common Shares acquired by Participants under the Plan and made through the Broker provided that the conditions in paragraphs (a) through (c) of subsection 2.14(1) of MI 45-102 are satisfied in Alberta and Manitoba and provided that the conditions set out in paragraphs 7.2.1 and 7.2.2 above are satisfied in Québec.

DATED this 9th day of June, 2003

"original signed by"

"original signed by"

Glenda A. Campbell, Q.C., Vice-Chair

Stephen R. Murison, Vice-Chair

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - relief from registration and prospectus requirements for trades made in connection with a stock option and award plan;

Applicable Alberta Statutory Provisions

Securities Act, R.S.A., 2000, c.S-4, sections 75, 110 and 144(1)