

AEGON NV
Form 424B5
May 13, 2003
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FILE NO. 333-71438

The information in this prospectus supplement and the accompanying prospectus is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MAY 13, 2003

Prospectus Supplement

May , 2003

(To Prospectus dated October 22, 2001)

\$500,000,000

AEGON N.V.

(a Netherlands public company with limited liability)

% Senior Notes due 2013

We will pay interest on the senior notes on June 1 and December 1 of each year, beginning on December 1, 2003. The senior notes will mature on June 1, 2013 unless redeemed prior to that date. We may, at our option, redeem the senior notes in whole at any time and in part from time to time prior to maturity at a price determined as described in this prospectus supplement.

The senior notes will be unsecured and will rank equally with all of our other unsecured senior indebtedness from time to time outstanding.

Investing in the senior notes involves risks. See **Risk Factors** beginning on page S-4.

	Per	
	Senior Note	Total
Public offering price (1)	%	\$
Underwriting discount	%	\$
Proceeds, before expenses, to AEGON N.V. (1)	%	\$

(1) Plus accrued interest, if any, from May , 2003 if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the senior notes only in book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme, on or about May , 2003.

Joint Book-Running Managers

Banc of America Securities LLC

Citigroup

Co-Lead Manager

Banc One Capital Markets, Inc.

Co-Managers

ABN AMRO Incorporated

CREDIT SUISSE FIRST BOSTON

JPMorgan

UBS Warburg

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We have not, and the underwriters have not, taken any action to permit a public offering of the senior notes 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 senior notes and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. We reserve the right to withdraw this offering of senior notes 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, and the underwriters 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 senior notes, and seeking offers to buy senior notes, 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 senior notes. 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 senior notes. 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. Terms used in this prospectus supplement that are otherwise not defined will have the meanings given to them in the accompanying prospectus or Indenture (defined in Description of the Senior Notes beginning on page S-13 of this prospectus supplement).

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-23 of this prospectus supplement and pages 4 and 5 of the accompanying prospectus.

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OFFERING SUMMARY

This summary may not contain all of the information that may be important to you. You should read the entire prospectus supplement and the accompanying prospectus, including the financial data and related notes and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, before making a decision to invest in the senior notes.

Securities offered	\$500,000,000 aggregate principal amount of senior notes due June 1, 2013
Interest rate	%
Interest payment dates	June 1 and December 1 of each year, beginning December 1, 2003.
Redemption	We may, at our option, redeem the senior notes in whole at any time and in part from time to time prior to maturity at the principal amount of the senior notes to be redeemed plus interest accrued but unpaid at the redemption date.
Ranking	The senior notes will be senior unsecured obligations of AEGON N.V. and will rank equally in right of payment with all its existing and future senior unsecured and unsubordinated indebtedness. The senior notes will be subordinated to all of our existing and future secured indebtedness to the extent of the assets securing that indebtedness and effectively subordinated to any indebtedness and other liabilities, including obligations to policyholders, of our subsidiaries to the extent of the assets of those subsidiaries.
Certain covenants	We will issue the senior notes under the Indenture which contains covenants that restrict our ability, with significant exceptions, to: <ul style="list-style-type: none"> consolidate or merge with another company or convey, transfer or lease property and assets substantially as an entirety to another company; or incur debt secured by certain liens on current or future assets or revenues of AEGON N.V. or our subsidiaries
Form and Denomination	The senior notes will be issued in denominations of \$1,000 and integral multiples of \$1,000. <p>The senior notes will be represented by one or more global certificates in fully registered, book-entry form without interest coupons, will be deposited with the trustee as custodian for The Depository Trust Company (DTC), and will be registered in the name of Cede & Co. or another nominee designated by DTC, except in limited circumstances.</p>

Use of proceeds

We intend to use substantially all the net proceeds of this offering to repay short-term indebtedness primarily consisting of commercial paper.

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USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately \$ million. We intend to use the net proceeds of this offering to repay short-term indebtedness primarily consisting of commercial paper. The commercial paper we expect to repay with the net proceeds of this offering has a weighted average maturity of two weeks and a weighted average interest rate of 1.30%.

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RISK FACTORS

Your investment in the senior notes 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, and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus before investing in the senior notes.

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. Any investment loss due to interest rate changes is deferred and amortized over the remaining average life of the assets sold under Dutch accounting principles. 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 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, declines in the stock or bond markets have required and may continue to require us to accelerate amortization of policy acquisition costs and to establish additional reserves for minimum guaranteed benefits, 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 acquisition 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

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the future profitability of these policies (such as future claims, investment income and expenses) are not realized, 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 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 equity ratios. Currency risk in the investment portfolios is managed using 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 factors 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 ratings are currently on review for possible downgrade by Moody's Investors Service.

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 holders of our securities.

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, 2002 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, securities issuer, 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

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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 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 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.

Payments on our indebtedness may be affected by limitations on subsidiaries regarding the payment of dividends

Our ability to 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 United States 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. In addition, the U.S. Congress passed legislation in 2001 that provided for reductions in the estate tax and the possibility of permanent repeal of the estate tax continues to be discussed, which could have an impact on insurance products and sales in the United States. 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 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

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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 investors that 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 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 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.

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There is no public market for the senior notes.

The senior notes will constitute new issues of securities with no established trading market. If a trading market does not develop or is not maintained, holders of senior notes may find it difficult or impossible to resell their senior notes. If a trading market were to develop, the senior notes may trade at prices that are higher or lower than their initial offering price, depending on many factors, including prevailing interest rates, our operating results and financial condition, and the market for similar securities. Certain underwriters have advised us that they currently intend to make a market in the senior notes. However, the underwriters are not obligated to do so and may discontinue any market-making activity at any time without notice. Accordingly, there can be no assurance regarding any future development of a trading market for the senior notes or the ability of holders of the senior notes to sell their senior notes at all or the price at which such holders may be able to sell their senior notes.

The senior notes will rank below our secured debt and the liabilities of our subsidiaries.

The senior notes will be our senior unsecured obligations and will rank equal in right of payment to all of our other existing and future senior unsecured indebtedness. The senior notes will be subordinated to all of our existing and future secured indebtedness to the extent of the assets securing that indebtedness and effectively subordinated to any indebtedness and other liabilities, including obligations to policyholders, of our subsidiaries to the extent of the assets of those subsidiaries. Further the indenture does not limit our ability to create additional indebtedness or to secure any such indebtedness with additional assets. If we incur additional indebtedness and secure such indebtedness with our assets, your rights to receive payments under the senior notes will be junior to the rights of the holders of such future secure indebtedness.

The senior notes are obligations exclusively of AEGON N.V. Our subsidiaries are separate and distinct legal entities, and have no obligation to pay any amounts due on the senior notes or to provide us with funds for its payment obligations. Our right to receive any assets of any of our subsidiaries, as an equity holder of such subsidiaries, upon their liquidation or reorganization, and therefore the right of the holders of the senior notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary's creditors, including obligations to policyholders. The senior notes do not restrict the ability of our subsidiaries to incur additional indebtedness or other liabilities. In addition, the senior notes are unsecured. Thus, even if we were a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to that held by us.

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The following table sets forth our consolidated capitalization (1) as of March 31, 2003 and (2) as of March 31, 2003, as adjusted to give effect to this offering of senior notes, use of the net proceeds from the offering and certain other recent events described below. 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 2002 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 three months ended March 31, 2003 furnished to the SEC on Form 6-K and, in each case, incorporated by reference in this prospectus.

	As of March 31, 2003	
	Actual	Adjusted⁽¹⁾
	(in millions of €)	
Preferred shares ⁽²⁾	53	53
Common shares ⁽²⁾	173	180
Surplus funds	13,296	13,289
Shareholders' equity	13,522	13,522
Perpetual cumulative subordinated loans	1,517	1,517
Trust pass-through securities	472	472
Capital securities	1,989	1,989
Subordinated debt	605	605
Senior debt related to insurance activities	3,003	3,003
Total capital base	19,119	19,119

(1) Adjusted to reflect this offering, use of the net proceeds from the offering, the issuance by us on April 9, 2003 of €1bn aggregate principal amount of 4.625% senior debt securities due 2008 as well as the payment by us on May 13, 2003 of 57,783,164 newly issued common shares in dividends to common shareholders and the amendments to our Articles of Association approved on May 9, 2003.

(2)

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On March 31, 2003, our issued share capital consisted of 440,000,000 preferred shares and 1,444,579,122 common shares, each par value €0.12 per share. On May 9, 2003 our shareholders approved certain amendments to our Articles of Association that among other things will result in a reduction in the number of outstanding preferred shares to 211,680,000 along with a corresponding increase in the nominal value of each preferred share. We expect the amendments to become effective shortly after completion of this offering.

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SELECTED HISTORICAL FINANCIAL DATA

In the table below, we provide you with our selected historical financial data. We have prepared this information using our consolidated financial statements for the five years ended December 31, 2002 and the three months ended March 31, 2003 and 2002. The financial statements for the five fiscal years ended December 31, 2002 have been audited by Ernst & Young Accountants, independent auditors. The selected consolidated financial data for the three months ended March 31, 2003 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 three months ended March 31, 2003 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 to our consolidated financial statements, which are incorporated by reference from our annual report on Form 20-F for the year ended December 31, 2002.

When you read this selected 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 2002 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 three months ended March 31, 2003 furnished to the SEC on Form 6-K and, in each case, incorporated by reference in this prospectus supplement and the accompanying 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 March 31, 2003.

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As of and for the three months ended March 31,		As of the for the year ended				
		December 31,				
2003	2002	2002	2001	2000	1999	1998
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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(unaudited)
(in millions of EUR, except per share amounts and ratios)

Consolidated income statement information:

Amounts based upon Dutch accounting principles⁽¹⁾

Premium income	5,653	5,972	21,356	21,578	20,771	14,980	11,550
Investment income	2,036	2,493	9,372	9,933	9,612	6,690	5,003
Total revenues ⁽²⁾⁽³⁾	7,783	8,558	31,144	31,895	30,707	22,374	17,179
Income before tax	444	845	1,849	3,243	2,839	2,181	1,634
Net income ⁽³⁾	393	617	1,547	2,397	2,066	1,570	1,247
Net income per common share ⁽⁴⁾							
Net income	0.26	0.44	1.08	1.76	1.57	1.28	1.08
Net income, fully diluted	0.26	0.44	1.08	1.75	1.55	1.26	1.06

Amounts based upon U.S. GAAP⁽¹⁾

Premium income			10,191	10,214	7,509	5,784	4,928
Investment income			8,640	11,001	12,576	7,013	5,656
Total revenues ⁽²⁾⁽³⁾			19,247	21,599	20,457	13,501	11,210
Income from continuing operations before tax			(691)	1,158	3,295	1,950	1,928
Net income			(2,230)	632	2,588	1,601	1,471
Net income per common share ⁽⁴⁾							
Basic			(1.61)	0.46	1.97	1.31	1.28
Diluted			(1.61)	0.46	1.94	1.29	1.25

Consolidated balance sheet information:

Amounts based upon Dutch accounting principles⁽¹⁾

Total assets	237,367	272,118	238,206	264,061	244,216	228,808	131,196
Technical provisions	194,405	226,680	197,642	220,523	206,097	190,145	102,959
Long-term liabilities (including current portion)	5,597	5,672	6,480	7,855	6,528	5,735	3,891
Shareholders' equity	13,522	16,600	14,231	15,292	12,844	13,543	7,934

Amounts based upon U.S. GAAP⁽¹⁾

Total assets			268,316	299,603	281,580	262,694	138,083
Technical provisions			217,022	240,297	225,602	206,007	108,355
Long-term liabilities (including current portion)			7,220	10,462	15,749	14,770	3,804
Trust pass-through securities (TRUPS) and monthly income preferred stock (MIPS)			491	584	553	512	87
Shareholders' equity			17,554	20,669	18,965	17,050	9,612

Other:

Life insurance in force			1,244,741	1,248,452	1,163,443	972,560	300,466
Investment income for the account of policyholders ⁽²⁾	(1,549)	981	(11,524)	(9,515)	(3,495)	13,533	8,466
Annuity deposits, including GIC/funding agreements ⁽²⁾	6,486	7,805	28,419	26,381	25,506	17,445	6,723
Share capital			226	224	215	216	185
Ratio of earnings to fixed charges using amounts based on Dutch accounting principles ⁽⁵⁾	3.3	5.4	3.4	4.7	4.6	3.9	3.2
Ratio of earnings to fixed charges using amounts based on U.S. GAAP ⁽⁵⁾	(6)	(6)	(6)	1.8	3.0	2.8	3.6

Number of common shares:

	(in thousands)						
Balance at January 1	1,444,579	1,422,253	1,422,253	1,350,524	668,426	583,180	289,863
Stock split					668,426		289,863
Issuance of shares				55,000		82,546	
Stock dividends			22,326	16,484	13,194	2,319	2,195
Exercise of options				245	478	381	1,259
Balance at end of period	1,444,579	1,422,253	1,444,579	1,422,253	1,350,524	668,426	583,180

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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 three month period ended, March 31, 2003.

(2)

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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 converted at weighted average rates for the period presented.
- (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 March 31, 2003. Diluted per share data give effect to all dilutive securities.
- (5) For purposes of determining the ratio of earnings to fixed charges, earnings are defined as income before tax plus fixed charges. Fixed charges are calculated by adding (1) interest expensed and capitalized (2) amortized premiums, discounts and capitalized expenses related to indebtedness and (3) dividends on preferred shares.
- (6) The deficiency of our earnings to fixed charges based on U.S. GAAP was \square 691 during 2002. Amounts based on U.S. GAAP are not available for the three-month period ended March 31, 2003.

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DESCRIPTION OF THE SENIOR NOTES

The following description of the particular terms of the senior notes supplements the description of the general terms and provisions of the debt securities set forth under "Description of Debt Securities" beginning on page 10 in the accompanying prospectus. The accompanying prospectus contains a detailed summary of additional provisions of the senior notes and of the Indenture, dated as of October 11, 2001, between AEGON N.V., AEGON Funding Corp. and AEGON Funding Corp. II and Citibank, N.A., as trustee, under which the senior notes will be issued (the "**Indenture**"). Certain provisions of this section are summaries of the accompanying prospectus and subject to its detailed provisions. You should read all the provisions of the accompanying prospectus and the Indenture. The following description of the senior notes replaces the accompanying prospectus in the event of any inconsistency.

General

The senior notes will mature on June 1, 2013 (the "**Maturity Date**") and will bear interest at the rate of \square % per year. Interest will accrue from May \square , 2003.

Interest on the senior notes will be payable semi-annually in arrears on June 1 and December 1 of each year, commencing December 1, 2003, to the persons in whose names the senior notes are registered at the close of business on the preceding May 15 or November 15, as the case may be. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The senior notes will be issued in denominations of \$1,000 and integral multiples of \$1,000 in fully registered form.

Principal of and interest on the senior notes will be payable at the office or agency maintained for such purpose, or at our option, payment of interest may be made by check mailed to the holders of the senior notes at their respective addresses set forth in the register of holders of senior notes. Until otherwise designated by us, the office or agency maintained for such purpose will be the corporate trust office of the trustee.

Further Issues

AEGON N.V. may, from time to time and without the consent of the holders of the senior notes, create and issue additional senior notes of a series having the same ranking and the same interest rate, maturity and other terms as the senior notes, except for the issue price and issue date and, in some cases, the first interest payment date. Any such additional senior notes having such similar terms will, together with the senior notes, constitute a single series of notes under the Indenture.

The senior notes are not entitled to any sinking fund.

Ranking

The senior notes will be senior unsecured obligations of AEGON N.V. and will rank equally in right of payment with all of the other senior unsecured and unsubordinated indebtedness of AEGON N.V. from time to time outstanding. The senior notes will rank senior to any subordinated indebtedness. The senior notes will be subordinated to all of our existing and future secured indebtedness to the extent of the assets securing that indebtedness and effectively subordinated to any indebtedness and other liabilities, including obligations to policyholders, of our subsidiaries to the extent of the assets of those subsidiaries.

The Indenture does not limit the amount of unsubordinated indebtedness that we may issue, incur or assume at any time.

Limitation on Liens

The provisions of the Indenture described in the accompanying prospectus under **Description of the Debt Securities Limitation on Liens** will apply to the senior notes.

Payment of Additional Amounts

If any deduction or withholding for any current or future taxes or governmental charges of the Netherlands is required, we have agreed to pay Additional Amounts as described under **Description of Debt Securities Payment of Additional Amounts** in the accompanying prospectus.

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Redemption

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We may redeem the senior notes in whole or in part, at our option, at any time and from time to time at a redemption price equal to the greater of (i) 100% of the principal amount of the senior notes to be redeemed and (ii) the sum of the present values of the applicable Remaining Scheduled Payments discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus basis points, together with, in each case, accrued interest on the principal amount of the senior notes to be redeemed to the date of redemption. In connection with such optional redemption the following defined terms apply:

Treasury Rate means, a per annum rate (expressed as a decimal and, in the case of United States Treasury bills, converted to a per annum yield) determined on the redemption date to be the per annum rate equal to the semi-annual bond equivalent yield to maturity for United States Treasury securities maturing June 1, 2013, as determined by reference to the weekly average yield to maturity for United States Treasury securities maturing on June 1, 2013 as reported in the most recent Statistical Release H.15(519) of the Board of Governors of the Federal Reserve.

Remaining Scheduled Payments means, with respect to each senior note to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related date of redemption but for such redemption, provided, however, that, if that date of redemption is not an interest payment date with respect to such senior notes, the amount of the next succeeding scheduled interest payment thereon will be reduced to the amount of interest accrued thereon to that date of redemption.

If we are required to pay Additional Amounts as a result of any amendment to or change in the laws of the Netherlands or in the application or official interpretation of such laws we will have the right to redeem the senior notes in whole, but not in part, as described under Description of Debt Securities Tax Redemption in the accompanying prospectus.

Notice of any redemption will be mailed at least 15 days, but not more than 60 days, before the redemption date to each holder of senior notes to be redeemed at the address for such holder appearing in the security register relating to the senior notes. Unless we default in payment of the redemption price, on and after the redemption date interest ceases to accrue on such senior notes or portions thereof called for redemption.

Unless otherwise redeemed, the senior notes will mature at par on June 1, 2013.

Defeasance

We may discharge or defease the senior notes as described under Description of Debt Securities Defeasance in the accompanying prospectus.

THE TRUSTEE; PAYING AGENTS AND TRANSFER AGENTS

Citibank, N.A. is the trustee under the Indenture. The trustee and its affiliates also perform certain commercial and investment banking services for us, for which they receive customary fees, and may serve as trustee pursuant to indentures and other instruments entered into by us or trusts established by us in connection with future issues of securities. The trustee will be the paying agent and transfer agent for the senior notes.

BOOK-ENTRY; DELIVERY AND FORM

The senior notes will be represented by one or more global notes that will be deposited with and registered in the name of DTC or its nominee. We will not issue certificated senior notes, except in the limited circumstances described below. Transfers of ownership interests in the global notes will be effected only through entries made on the books of DTC participants acting on behalf of beneficial

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owners. You, as the beneficial owner of senior notes, will not receive certificates representing ownership interests in the global notes, except in the event that use of the book-entry system for the senior notes is discontinued. You will not receive written confirmation from DTC of your purchase. The direct or indirect participants through whom you purchased the senior notes should send you written confirmations providing details of your transactions, as well as periodic statements of your holdings. The direct and indirect participants are responsible for keeping accurate account of the holdings of their customers like you. The laws of some states require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to own, transfer or pledge beneficial interests in the global notes.

So long as DTC or its nominee is the registered owner and holder of the global notes, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the senior notes represented by the global notes for all purposes under the Indenture. Except as provided below, you, as the beneficial owner of interests in the global notes, will not be entitled to have senior notes registered in your name, will not receive or be entitled to receive physical delivery of senior notes in definitive form and will not be considered the owner or holder thereof under the Indenture. Accordingly, you, as the beneficial owner, must rely on the procedures of DTC and, if you are not a DTC participant, on the procedures of the DTC participants through which you own your interest, to exercise any rights of a holder under the Indenture.

Neither we, the trustee, nor any other agent of ours or agent of the trustee will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in global notes or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests. DTC's practice is to credit the accounts of DTC's direct participants with payment in amounts proportionate to their respective holdings in principal amount of beneficial interest in a security as shown on the records of DTC, unless DTC has reason to believe that it will not receive payment on the payment date. The underwriters will initially designate the accounts to be credited. Beneficial owners may experience delays in receiving distributions on their senior notes because distributions will initially be made to DTC and they must be transferred through the chain of intermediaries to the beneficial owner's account. Payments by DTC participants to you will be the responsibility of the DTC participant and not of DTC, the Trustee or us. Accordingly, we and any paying agent will have no responsibility or liability for: any aspect of DTC's records relating to, or payments made on account of, beneficial ownership interests in senior notes represented by a global securities certificate; any other aspect of the relationship between DTC and its participants or the relationship between those participants and the owners of beneficial interests in a global securities certificate held through those participants; or the maintenance, supervision or review of any of DTC's records relating to those beneficial ownership interests.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

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We have been informed that, under DTC's existing practices, if we request any action of holders of senior notes, or an owner of a beneficial interest in a global security such as you desires to take any action which a holder of senior notes is entitled to take under the Indenture, DTC would authorize the direct participants holding the relevant beneficial interests to take such action, and those direct participants and any indirect participants would authorize beneficial owners owning through those direct and indirect participants to take such action or would otherwise act upon the instructions of beneficial owners owning through them.

Clearstream and Euroclear have provided us with the following information and neither we nor the underwriters take any responsibility for its accuracy:

Clearstream

Clearstream is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for its participating organizations (Clearstream Participants) and facilitates the

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clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic securities markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier). Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Clearstream's U.S. Participants are limited to securities brokers and dealers and banks. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant either directly or indirectly.

Distributions with respect to senior notes held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures, to the extent received by the U.S. Depository for Clearstream.

Euroclear

Euroclear was created in 1968 to hold securities for participants of Euroclear (Euroclear Participants) and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear performs various other services, including securities lending and borrowing and interacts with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V. (the Euroclear Operator) under contract with Euroclear plc, a U.K. corporation. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not Euroclear plc. Euroclear plc establishes policy for Euroclear on behalf of Euroclear Participants. Euroclear Participants include banks, including central banks, securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Euroclear Operator is a Belgian bank. As such it is regulated by the Belgian Banking and Finance Commission.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the Terms and Conditions). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants, and has no record of or relationship with persons holding through Euroclear Participants.

Distributions with respect to senior notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Terms and Conditions, to the extent received by the U.S. Depository for Euroclear.

Euroclear has further advised AEGON N.V. that investors that acquire, hold and transfer interests in the senior notes by book-entry through accounts with the Euroclear Operator or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such an intermediary and each other intermediary, if any, standing between themselves and the global securities certificates.

Global Clearance and Settlement Procedures

Initial settlement for the senior notes will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will

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be settled in immediately available funds using DTC's Same Day Funds Settlement System. Secondary market trading between Clearstream Participants and/or Euroclear Participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream Participants or Euroclear Participants, on the other, will be effected through DTC in accordance with DTC rules on behalf of the relevant European international clearing system by its U.S. Depository; however, such cross market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. Depository to take action to effect final settlement on its behalf by delivering or receiving senior notes through DTC, and making or receiving payment in accordance with normal procedures for same day funds settlement applicable to DTC. Clearstream Participants and Euroclear Participants may not deliver instructions directly to their respective U.S. Depositaries.

Because of time zone differences, credits of senior notes received through Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such senior notes settled during such processing will be reported to the relevant Euroclear Participants or Clearstream Participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of senior notes by or through a Clearstream Participant or a Euroclear Participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of senior notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be modified or discontinued at any time. Neither we nor the paying agent will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective direct or indirect participants of their obligations under the rules and procedures governing their operations.

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NETHERLANDS TAXATION

This description of the material Dutch tax consequences of owning senior notes replaces Taxation Taxation in the Netherlands in the accompanying prospectus.

General

The following summary describes the principal Netherlands tax consequences of the acquisition, holding, redemption and disposal of an interest in the senior notes. This summary does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant to a decision to acquire, to hold, and to dispose of the senior notes. Each prospective holder of the senior notes should consult a professional tax adviser with respect to the tax consequences of an investment in the senior notes. The discussion of certain Netherlands taxes set forth below is included for general information purposes only.

This summary is based on the Netherlands tax legislation, published case law, treaties, rules, regulations and similar documentation, in force as of the date of this prospectus, without prejudice to any amendments introduced at a later date and implemented with retroactive effect.

This summary does not address the Netherlands tax consequences of a holder of the senior notes who holds a substantial interest (aanmerkelijk belang) in AEGON, within the meaning of Section 4.3 of the Income Tax Act 2001. Generally speaking, a holder holds a substantial interest in AEGON, if such holder, alone or together with his or her partner (statutory defined term) or certain other related persons where the holder is an individual, directly or indirectly, holds (i) an interest of 5 percent or more of the total issued capital of AEGON or of 5 percent or more of the issued capital of a certain class of shares of AEGON, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in AEGON.

Withholding Tax

No Netherlands withholding tax is due upon payments on the senior notes.

Corporate Income Tax and Individual Income Tax

Residents of the Netherlands

If the Holder is subject to Netherlands corporate income tax and the senior notes are attributable to its (deemed) business assets, income derived from the senior notes and gains realised upon the redemption and disposal of the senior notes are generally taxable in the Netherlands.

If the Holder is an individual, resident or deemed to be a resident of the Netherlands for Netherlands tax purposes (including the individual holder who has opted to be taxed as a resident of the Netherlands), the income derived from the senior notes and the gains realised upon the redemption and disposal of the senior notes are taxable at the progressive rates of the Income Tax Act 2001, if:

- (i) the Holder has an enterprise or an interest in an enterprise, to which enterprise the senior notes are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*) within the meaning of Section 3.4 of the Income Tax Act 2001, which include activities with respect to the senior notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If the above-mentioned conditions (i) or (ii) do not apply to the individual Holder, the actual income derived from the senior notes and the actual gains realised with respect to the senior notes will not be taxable. Instead, such holder will be taxed at a flat rate of 30% on deemed income from savings and investments (*sparen en beleggen*) within the meaning of Section 5.1 of the Income Tax Act 2001. This deemed income amounts to 4% of the average of the individual's yield basis (*rendementsgrondslag*) within the meaning of article 5.3 of the Income Tax Act 2001 at the beginning of the calendar year and the individual's yield basis at the end of the calendar year, insofar the average exceeds a certain threshold. The fair market value of the senior notes will be included in the individual's yield basis.

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Non-residents of the Netherlands

A Holder that is not a resident nor deemed to be a resident of the Netherlands for Netherlands tax purposes (nor, if he or she is an individual, has opted to be taxed as a resident of the Netherlands) is not taxable in respect of income derived from the senior notes and gains realised upon the redemption and disposal of the senior notes, unless:

- (i) the Holder has an enterprise or an interest in an enterprise, that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which Netherlands permanent establishment or permanent representative the senior notes are attributable, or
- (ii) the Holder is entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands, other than by way of securities or through an employment contract, and to which enterprise the senior notes are attributable; or
- (iii) the Holder is an individual and such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*) in the Netherlands within the meaning of Section 3.4 of the Income Tax Act 2001, which include activities in the Netherlands with respect to the senior notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

Gift and Inheritance Taxes

Residents of the Netherlands

Generally, gift and inheritance taxes will be due in the Netherlands in respect of the acquisition of the senior notes by way of a gift by, or on the death of, a Holder who is a resident or deemed to be a resident of the Netherlands for the purposes of Netherlands gift and inheritance tax at the time of the gift or his or her death.

An individual of the Netherlands nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax, if he or she has been resident in the Netherlands during the ten years preceding the gift or his or her death. An individual of any other nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax only if he or she has been residing in the Netherlands at any time during the twelve months preceding the time of the gift.

Non-residents of the Netherlands

No gift or inheritance taxes will arise in the Netherlands in respect of the acquisition of the senior notes by way of gift by, or as a result of the death of, a Holder who is neither a resident nor deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax, unless:

- (i) such Holder at the time of the gift has or at the time of his or her death had an enterprise or an interest in an enterprise that is or was, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which Netherlands permanent establishment or permanent representative the senior notes are or were attributable; or
- (ii) the senior notes are or were attributable to the assets of an enterprise that is effectively managed in the Netherlands and the donor is or the deceased was entitled to a share in the profits of that enterprise, at the time of the gift or at the time of his or her death, other than by way of securities or through an employment contract; or
- (iii) in the case of a gift of the senior notes by an individual who at the date of the gift was neither a resident nor deemed to be a resident of the Netherlands, such individual dies within 180 days after the date of the gift, while at the time of his or her death, being a resident or deemed to be a resident of the Netherlands.

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Treaties