

AEGON NV
Form F-4
February 28, 2005
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As filed with the Securities and Exchange Commission on February 25, 2005

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

FORM F-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

AEGON N.V.

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

The Netherlands
(State or other jurisdiction of incorporation or organization)

6311
(Primary Standard Industrial Classification Number)

Not Applicable
(I.R.S. Employer

Identification No.)

AEGONplein 50

2591 TV The Hague

The Netherlands

011-31-70-344-3210

(Address and telephone number of Registrant's principal executive offices)

Craig D. Vermie, Esq.

AEGON USA, Inc.

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Cedar Rapids, IA 52499

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(Name, address and telephone number of agent for service)

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Approximate date of commencement of proposed sale of the securities to public: As soon as practicable after this Registration Statement becomes effective and all other conditions to the transactions contemplated in the Reorganization Agreement described herein have been satisfied or waived.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: "

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: "

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered(1)	Amount to be Registered (3)	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Shares, par value EUR 0.12 per share	(3)	Not applicable	\$ 57,000,000	\$ 6,708.90

- (1) This Registration Statement relates to the AEGON N.V. common shares, par value EUR 0.12, which may be offered to the stockholders of Global Preferred Holdings, Inc. in connection with the Reorganization described herein.
- (2) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(f)(1) under the Securities Act of 1933.
- (3) Such indeterminate number of AEGON common shares to be offered to the stockholders of Global Preferred Holdings, Inc. in connection with the Reorganization described herein.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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SUBJECT TO COMPLETION Dated February 25, 2005

MAJOR TRANSACTION PROPOSED YOUR VOTE IS VERY IMPORTANT

GLOBAL PREFERRED HOLDINGS, INC.

6455 East Johns Crossing

Suite 402

Duluth, Georgia 30097

Dear Fellow Stockholders:

You are invited to attend a Special Meeting of Stockholders of Global Preferred Holdings, Inc. (GPH), a Delaware corporation, to be held on [•], 2005 at 10:00 a.m. local time at [•].

As previously announced, on December 30, 2004, our board of directors approved and GPH entered into an agreement to sell the entire issued and outstanding share capital of Global Preferred Re Limited (GPRE), the Bermuda-incorporated life reinsurance company owned by GPH, to GPRe Acquisition Corp., a Delaware corporation (GAC) and a wholly-owned subsidiary of AEGON N.V. (AEGON), in exchange for common shares of AEGON. The entire issued and outstanding share capital of GPRE represents substantially all of the assets of GPH.

In addition, on December 30, 2004, our board of directors approved the liquidation and dissolution of GPH to be effected under Delaware law, contingent upon the closing of the sale of GPRE and subject to authorization by the stockholders of GPH.

As more fully set forth in this Proxy Statement/Prospectus, at the special meeting you will be asked to consider and vote upon a proposal to authorize (1) the sale of the entire issued and outstanding share capital of GPRE (which comprises substantially all of the assets of GPH (the Asset Transfer)) to GAC pursuant to the Agreement and Plan of Reorganization, dated as of December 30, 2004, attached to this Proxy Statement/Prospectus as Annex A (the Reorganization Agreement) and (2) the liquidation and dissolution of GPH (the Dissolution) pursuant to the Plan of Liquidation and Complete Dissolution substantially in the form attached as Annex B-2 to this Proxy Statement/Prospectus (the Dissolution Plan). The Asset Transfer and the Dissolution are jointly referred to in this Proxy Statement/Prospectus as the Reorganization.

As described more fully in this Proxy Statement/Prospectus, we are seeking stockholder authorization of the Asset Transfer and the Dissolution. If the Asset Transfer and Dissolution are authorized, GPH will sell the entire issued and outstanding share capital of GPRE to GAC in exchange for a payment to be made by GAC of common shares of AEGON. GPH's board of directors has determined that if GPH stockholders fail to approve both the Asset Transfer and the Dissolution, GPH will not undertake to complete either the Asset Transfer or the Dissolution. The purchase price for the entire issued and outstanding share capital of GPRE pursuant to the Reorganization Agreement is payable in common shares of AEGON. The number of such shares to be paid by GAC to GPH at the closing of the Asset Transfer will be calculated using the average of the closing prices of AEGON common shares as quoted on the Euronext Amsterdam Exchange (Euronext Amsterdam) on the 20

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trading days ending on the day which is the last business day prior to the special meeting of GPH stockholders.

If the Reorganization satisfies certain U.S. tax requirements, then it will qualify as a tax-deferred reorganization for purposes of U.S. federal income tax law and, consequently, GPH (except to the extent of cash received from the sale of any of its assets to generate cash to satisfy its liabilities and expenses and with respect to appreciated property other than AEGON common shares distributed to its stockholders and creditors) and its stockholders (except to the extent that such stockholders receive cash instead of fractional AEGON common shares or cash or other non-stock property in exchange for their shares of GPH common stock) generally will not recognize any gain or loss for U.S. federal income tax purposes as a result of the Reorganization. You may, however, recognize a taxable gain or loss when you dispose of any AEGON common shares you receive as a result of the Reorganization. Determining the actual tax consequences of the Reorganization to you can be complicated and will depend on your specific situation. You should consult your own tax advisor for a full understanding of the Reorganization's tax consequences.

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The board of directors of GPH has deemed the Asset Transfer and the Dissolution advisable and it unanimously recommends that you vote **FOR** authorization of the Asset Transfer pursuant to the Reorganization Agreement and **FOR** authorization of the Dissolution pursuant to the Dissolution Plan. GPH will not dissolve and liquidate unless the Asset Transfer is completed. GPH will not complete the Asset Transfer if the Dissolution is not approved. **We urge you to read the attached Proxy Statement/Prospectus, including the Risks Related to the Reorganization section.**

Your vote is very important, regardless of the number of shares of GPH common stock that you own. Please take the time to vote by completing the accompanying proxy card and returning it in the return envelope provided, even if you plan to attend the special stockholders meeting. You should note that if you sign, date and mail your proxy card, without indicating how you wish to vote, your proxy will be voted in favor of the Asset Transfer and in favor of the Dissolution. If you hold shares in the name of your bank, broker or other record holder, you should follow the instructions on the form you receive from them in order to vote your shares. I support the proposed Reorganization and join with the entire board of directors of GPH in recommending that you vote in favor of the proposed Asset Transfer and the proposed Dissolution presented to you for your authorization.

Edward F. McKernan

President and Chief Executive Officer

Global Preferred Holdings, Inc.

THIS PROXY STATEMENT/PROSPECTUS AND THE INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THIS PROXY STATEMENT/PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF ANY OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH STATE.

THIS PROXY STATEMENT/PROSPECTUS IS DATED [•], 2005, AND IS FIRST BEING MAILED TO STOCKHOLDERS OF GPH ON OR ABOUT [•], 2005.

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ADDITIONAL INFORMATION

This Proxy Statement/Prospectus incorporates important business and financial information about AEGON and GPH from other documents that are not included in or delivered with this Proxy Statement/Prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in this Proxy Statement/Prospectus by requesting them in writing or by telephone from the appropriate company at one of the following addresses:

Investor Relations	Investor Relations	Global Preferred Holdings, Inc.
AEGON N.V.	AEGON USA, Inc.	6455 East Johns Creek Crossing
P.O. Box 202	1111 North Charles Street	Suite 402
2501 CE The Hague	Baltimore, MD 21201	Duluth, Georgia 30097
The Netherlands	USA	Tel: 1-770-248-3311
Tel: 011-31-70-344-8305	Tel: 1-410-576-4577	Fax: 1-770-248-3323
Fax: 011-31-70-383-2773	Fax: 1-410-347-8685	Email: gph@gphre.com
E-mail: groupir@aegon.nl	E-mail: ir@aegonusa.com	

If you would like to request any documents, please do so by [•], 2005 in order to receive them before the special meetings.

See WHERE YOU CAN FIND MORE INFORMATION ABOUT AEGON AND GPH that begins on page 71.

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Global Preferred Holdings, Inc.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held [•], 2005

To Holders of Shares of Common Stock of Global Preferred Holdings, Inc. (GPH):

NOTICE IS HEREBY GIVEN that a special meeting of holders of GPH common stock will be held at [•] on [•], 2005, at 10:00 a.m., local time, for the following purposes:

1. To consider and vote upon a proposal to authorize GPH to sell the entire issued and outstanding share capital of Global Preferred Re Limited, the Bermuda-incorporated life reinsurance company owned by, and comprising substantially all the assets of, GPH, to GPRE Acquisition Corp., a Delaware corporation (GAC) and a wholly-owned subsidiary of AEGON N.V., a company formed under the laws of The Netherlands (AEGON), in exchange for payment of common shares of AEGON pursuant to the Agreement and Plan of Reorganization, dated December 30, 2004 (the Reorganization Agreement), among AEGON, GAC and GPH. A copy of the Reorganization Agreement is attached to this Proxy Statement/Prospectus as Annex A.
2. To consider and vote upon a proposal to authorize the dissolution and liquidation of GPH pursuant to the Plan of Liquidation and Complete Dissolution (the Dissolution Plan), which is subject to authorization by GPH stockholders and closing of the Asset Transfer. Copies of the certificate of dissolution and the Dissolution Plan are attached to this Proxy Statement/Prospectus as Annexes B-1 and B-2, respectively.
3. To conduct any other business properly brought before the meeting.

The foregoing items of business are more fully described in this Proxy Statement/Prospectus. Only holders of record of GPH common stock at the close of business on [•], 2005 are entitled to notice of, and to vote at, the special meeting and any adjournment or postponement of the special meeting.

Stockholders will not be entitled to dissenters or appraisal rights with respect to the proposals being presented for authorization at the special meeting.

All stockholders are cordially invited to attend the special meeting. It is important that your shares be represented at the special meeting, whether or not you plan to attend in person. Please complete, sign, date and return the accompanying proxy card in the enclosed envelope, which requires no postage if mailed in the United States. Prompt action in sending in your proxy card will eliminate the expense of further solicitation. You may revoke your proxy in the manner described in this Proxy Statement/Prospectus at any time before the proxy has been voted at the special meeting. If you instruct your bank, broker or other record holder to vote your shares, you must follow any directions received from them to change those instructions. You are receiving a proxy for each account in your household. Please vote, sign and mail all proxies you receive.

By order of the Board of Directors,

Edward F. McKernan

President and Chief Executive Officer

Global Preferred Holdings, Inc.

Duluth, Georgia

[●], 2005

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QUESTIONS AND ANSWERS

Q: WHAT AM I BEING ASKED TO DO AS A STOCKHOLDER OF GLOBAL PREFERRED HOLDINGS, INC. (GPH)?

A: You are being asked to vote on:

- (1) the transfer of the entire issued and outstanding share capital of Global Preferred Re Limited (GPRE), the Bermuda-incorporated life reinsurance company owned by, and comprising substantially all the assets of, GPH (the Asset Transfer) to GPRE Acquisition Corp., a Delaware corporation (GAC) and a wholly-owned subsidiary of AEGON N.V., a company formed under the laws of The Netherlands (AEGON), in exchange for common shares of AEGON pursuant to the Agreement and Plan of Reorganization (the Reorganization Agreement); and
- (2) the dissolution and liquidation of GPH (the Dissolution) pursuant to the Plan of Liquidation and Complete Dissolution (the Dissolution Plan), which is subject to the closing of the Asset Transfer.

In this Proxy Statement/Prospectus, we refer to the Asset Transfer contemplated in the Reorganization Agreement and the Dissolution contemplated in the Dissolution Plan jointly as the Reorganization.

Q: WHAT DO I NEED TO DO NOW?

A: You should read this Proxy Statement/Prospectus carefully in its entirety, including its annexes, to consider how the matters discussed herein will affect you. Whether or not you plan to attend the special meeting of GPH stockholders, please vote your proxy promptly by indicating on the enclosed proxy card how you want to vote, and fill out your letter of instruction according to its instructions. Please sign and mail the proxy card as soon as possible so that your shares of GPH common stock may be represented at the special meeting of GPH stockholders. If your proxy is properly given and not revoked without indicating how you want to vote, your proxy will be counted as a vote in favor of the Asset Transfer and the Dissolution.

If you do not vote on the Asset Transfer and the Dissolution or if you abstain from voting, the effect will be a vote against the Asset Transfer and against the Dissolution.

Regardless of whether or not you plan to attend the special meeting of GPH stockholders in person, we encourage you to vote your proxy promptly. This will help to ensure that a quorum is present at the special meeting of GPH stockholders and will help reduce the costs associated with the solicitation of proxies.

Q: MAY I CHANGE MY VOTE AFTER I HAVE MAILED MY SIGNED PROXY CARD?

A: Yes. You can take back your proxy at any time until GPH stockholders vote at the special meeting and either change your vote or attend the special meeting and vote in person.

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You may change your vote in any of the following ways:

by delivering a written notice to the secretary of GPH, bearing a date later than the date of the proxy, stating that the proxy is revoked;

by signing and delivering prior to the vote at the special meeting a subsequent proxy card relating to the same shares and bearing a later date;

if your shares are held by your bank, broker or other record holder, by following the directions received from them to change your instructions; or

if you are a registered stockholder, by appearing in person and voting at the special meeting; although attendance at the special meeting will not, in and of itself, constitute revocation of a proxy.

Please note, however, that if your shares are held of record in the name of your bank, broker or other record holder, and you wish to vote in person at the special meeting, you must contact them and request a document called a legal proxy. You must bring this legal proxy to the meeting in order to vote in person.

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Q: WHAT HAPPENS IF I MISS THE PROXY DEADLINE?

A: Your proxy must be received by GPH prior to the date on which the GPH stockholders meeting takes place. Missing the proxy deadline will invalidate the proxy granted by the enclosed proxy card and is therefore the same as voting against the Asset Transfer and against the Dissolution unless you do one of the following:

vote by proxy at the special meeting, or

attend the special meeting and vote in person.

Q: CAN I SELL MY SHARES OF GPH COMMON STOCK AFTER THE STOCKHOLDERS APPROVE THE REORGANIZATION AT THE SPECIAL MEETING AND GPH TAKES ACTION TO DISSOLVE ITSELF?

A: No. If the Reorganization is authorized by GPH stockholders, GPH intends to close its transfer books on the date on which it files a certificate of dissolution with the Secretary of State of the State of Delaware, which GPH anticipates will be shortly after the closing of the Asset Transfer. After such date, GPH will not record any further transfers of shares of its common stock.

Q: WHAT IS THE PURPOSE OF THIS PROXY STATEMENT/PROSPECTUS?

A: This document serves as GPH's proxy statement and as AEGON's prospectus. As a proxy statement, this document is being provided to GPH stockholders because GPH's board of directors is soliciting your proxy to vote to authorize the Reorganization. As a prospectus, this document is being provided to GPH stockholders by AEGON because, as a result of the Reorganization, GPH will receive and intends to subsequently distribute to its stockholders AEGON common shares.

Q: IS THERE OTHER INFORMATION I SHOULD CONSIDER?

A: Yes. Much of the business and financial information about AEGON that may be important to you is not included directly in this document. Instead, this information is incorporated into this document by reference to documents separately filed or furnished by AEGON with the Securities and Exchange Commission (the SEC). This means that AEGON may satisfy its disclosure obligations to you by referring you to one or more documents separately filed or furnished by them with the SEC. See WHERE YOU CAN FIND MORE INFORMATION ABOUT AEGON AND GPH, beginning on page 71, for a list of documents that AEGON has incorporated by reference into this Proxy Statement/Prospectus and for instructions on how to obtain copies of these documents. The documents are available to you without charge.

Q: WHAT IF I CHOOSE NOT TO READ THE DOCUMENTS INCORPORATED BY REFERENCE?

A: Information contained in a document that is incorporated into this Proxy Statement/Prospectus by reference is part of this Proxy Statement/Prospectus, unless it is superseded by information contained directly in this Proxy Statement/Prospectus or in documents filed or furnished by AEGON with the SEC after the date of this Proxy Statement/Prospectus. Information that is incorporated from another document is considered to have been disclosed to you whether or not you choose to read the document.

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Q: WHAT WILL GPH RECEIVE IN EXCHANGE FOR THE ASSETS BEING TRANSFERRED TO GAC?

A: The amount of consideration to be paid by GAC to GPH in the Asset Transfer is fixed at \$57,000,000 to be paid solely in AEGON common shares of New York Registry which are listed on the New York Stock Exchange (the NYSE).

The number of such AEGON common shares to be received by GPH at the time that the Asset Transfer closes will be calculated by first (1) converting \$57,000,000 to Euro based on the currency exchange rate quoted

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in the Wall Street Journal six business days prior to the commencement of the Calculation Period, and then (2) dividing such amount by the average of the closing prices of AEGON common shares quoted on the Euronext Amsterdam Exchange (Euronext Amsterdam) during the Calculation Period (the Average Price). The Calculation Period will be the 20 trading days on Euronext Amsterdam that immediately precede the day on which the GPH stockholders meeting takes place. No adjustments will be made for any changes in value of the AEGON common shares between the time that the Calculation Period ends and the time that the AEGON shares are delivered to GPH. However, appropriate adjustments will be made to account for any dividends, distributions, subdivisions or stock splits declared by AEGON on the AEGON common shares during the Calculation Period and until the closing of the Asset Transfer. No fractional AEGON common shares will be delivered to GPH pursuant to the Reorganization Agreement. Any fractional AEGON common shares to which GPH will have been entitled will be rounded up to a whole AEGON common share. If the Average Price is lower than EUR 8.072, then AEGON and/or GAC may terminate the Reorganization Agreement. If the Average Price is higher than EUR 12.108, then GPH may terminate the Reorganization Agreement.

Q: WHAT WILL GPH STOCKHOLDERS RECEIVE IN THE REORGANIZATION?

A: Upon the Dissolution pursuant to the Dissolution Plan, GPH intends to distribute all AEGON common shares received at the closing of the Asset Transfer and any of its assets to its stockholders remaining after making adequate provision for its liabilities in accordance with Delaware law. There may be GPH stockholders who hold a number of shares of GPH stock that entitle them to a fraction of an AEGON common share. In those instances, GPH will pay cash instead of any fractional AEGON common shares to which such stockholders would have been entitled.

Due to the uncertainties as to the precise net realizable value of GPH s remaining assets and the ultimate settlement amount of its liabilities as well as fluctuations in the AEGON common share price, it is impossible for GPH to ascertain the aggregate number of AEGON common shares and cash that will be distributed to its stockholders. However, GPH s board of directors currently estimates that between 0.84 and 1.28 AEGON common shares and between \$0.24 and \$0.71 in cash per outstanding share of GPH common stock will be available for distribution to GPH stockholders, after payment of known liabilities and expenses associated with the Reorganization and otherwise.

Q: WHAT WILL HOLDERS OF OPTIONS TO PURCHASE GPH COMMON STOCK RECEIVE IN THE REORGANIZATION?

A: GPH s board of directors has approved the acceleration of the vesting of all options to acquire shares of GPH common stock that would otherwise remain unvested as of the closing date of the Asset Transfer. GPH s board of directors has elected to cancel each outstanding option as of the closing date of the Asset Transfer in exchange for that number of whole shares of GPH common stock which, in the aggregate, are equal in value to the excess of the fair market value of the shares of GPH common stock for which the option is exercisable, determined as of the closing date by GPH s board of directors, over the aggregate exercise price of the option. This means that a holder of such an option will be entitled to distributions in the Dissolution as a holder of that number of shares for which his or her option is exercisable on such net exercise basis.

Q: WHEN WILL GPH STOCKHOLDERS RECEIVE ANY DISTRIBUTIONS IN THE REORGANIZATION?

A: GPH intends to distribute all AEGON common shares received pursuant to the Reorganization Agreement and any of its other assets to GPH stockholders remaining after making adequate provision for its liabilities in accordance with Delaware law. The Reorganization Agreement provides that GPH will dissolve and distribute all remaining AEGON common shares received pursuant to the Reorganization Agreement and any of its other remaining assets to GPH stockholders, no more than twelve months after the closing of the Asset Transfer. Dividends paid to GPH on AEGON common shares, if any, will be distributed to GPH stockholders together

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with GPH's other remaining assets. Although GPH's board of directors has not yet established a timetable for such distributions, if any, to its stockholders, GPH's board of directors will, subject to uncertainties inherent in winding up of GPH's business, make any such distributions as promptly as practicable after the closing of the Asset Transfer. The timing of any such distributions will depend on GPH's ability to pay or provide for the payment of any of its known outstanding claims and obligations. GPH expects that the distribution of its remaining assets, if any, to its stockholders will be made between 200 days and one year following the filing by GPH of the certificate of dissolution with the Secretary of State of Delaware. Distributions also could be delayed if GPH's board of directors determines that it is in the best interests of GPH, its stockholders and its creditors to effectuate the dissolution in accordance with the procedures set forth in Sections 280 and 281(a) of the Delaware General Corporation Law ("DGCL"), which require that any distribution be subject to prior completion of proceedings in the Delaware Court of Chancery.

Q: WHAT HAPPENS IF THE PRICE OF THE AEGON COMMON SHARES GOES DOWN?

A: There are three ways a decline in the market price of AEGON common shares could affect the GPH stockholders. First, if the Average Price is lower than EUR 8.072, then AEGON and/or GAC may elect not to proceed with the Asset Transfer. Second, if the market price of AEGON common shares declines subsequent to the end of the Calculation Period, then the value of AEGON common shares available to satisfy the liabilities of GPH in connection with the Dissolution will be lower and the value of AEGON common shares, if any, available to be distributed to GPH stockholders will be lower. Third, if the market price of AEGON common shares declines subsequent to a distribution to stockholders of GPH, then the value of such shares to GPH stockholders will decrease. The period of time from the closing of the Asset Transfer to the final distribution of AEGON common shares, if any, may be many months. You should consult your financial advisors to determine if there are any steps that you could take to reduce this risk.

Q: WHAT ARE THE U.S. FEDERAL TAX CONSEQUENCES OF THE REORGANIZATION TO ME?

A: GPH has obtained the opinion of Morris, Manning & Martin, LLP, tax counsel to GPH, and AEGON and GAC have obtained the opinion of KPMG LLP, tax advisor to AEGON and GAC, to the effect that, based upon current law and certain other customary assumptions, the Reorganization will qualify as a tax-deferred reorganization within the meaning of Section 368(a)(1)(C) of the Internal Revenue Code of 1986, as amended (the "Code"). If the Reorganization qualifies as a tax-deferred reorganization, for U.S. federal income tax purposes, (1) GPH generally will not recognize gain or loss as a result of the Reorganization, except to the extent of (a) cash received from the sale of any of its assets to generate cash to satisfy its liabilities and expenses and (b) the gain on property other than AEGON common shares distributed to its stockholders and creditors, and (2) GPH stockholders generally will not recognize gain or loss as a result of the Reorganization except to the extent of (a) cash received by them in lieu of fractional AEGON common shares, and (b) cash or other non-stock property received or deemed received by them in exchange for their shares of GPH common stock. You may, however, recognize a taxable gain or loss when you dispose of any AEGON common shares that you receive as a result of the Reorganization. The tax opinions of Morris, Manning & Martin, LLP and KPMG LLP are subject to certain assumptions and qualifications, including but not limited to the accuracy of certain factual representations made by GPH, AEGON and GAC. These tax opinions are not binding on the Internal Revenue Service (the "IRS") or any court and do not preclude the IRS or any court from adopting a contrary position. The federal income tax consequences described may not apply to all stockholders of GPH. Your tax consequences will depend on your own situation. You are urged to consult your tax advisor so as to fully understand the tax consequences of the Reorganization to you.

Q: DOES GPH'S BOARD OF DIRECTORS RECOMMEND THAT GPH STOCKHOLDERS AUTHORIZE THE ASSET TRANSFER AND THE DISSOLUTION?

A: Yes. After careful consideration, the board of directors of GPH has determined that the Asset Transfer pursuant to the Reorganization Agreement and the Dissolution pursuant to the Dissolution Plan are fair to, and in

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the best interests of, GPH and its stockholders, and unanimously recommends that you vote **FOR** the approval of the Asset Transfer and the Dissolution set forth in this Proxy Statement/Prospectus. If either the Asset Transfer or the Dissolution is not approved, GPH will not undertake either action.

Q: DID GPH'S FINANCIAL ADVISOR RENDER A FAIRNESS OPINION IN CONNECTION WITH THE ASSET TRANSFER?

A: Yes. In deciding to approve the Reorganization, GPH's board of directors considered, among other things, the opinion of GPH's financial advisor, Cochran, Caronia & Co., LLC ("CC&Co"). CC&Co rendered an opinion to the board of directors of GPH that, as of December 30, 2004, and subject to the assumptions, qualifications and limitations set forth in the opinion, the consideration to be received by GPH in the Asset Transfer was fair, from a financial point of view, to the GPH stockholders.

Q: ARE AEGON SHAREHOLDERS REQUIRED TO APPROVE THE ASSET TRANSFER AND THE DISSOLUTION?

A: No. AEGON shareholders are not required to approve the Asset Transfer or the Dissolution.

Q: DO I HAVE DISSENTERS' RIGHTS?

A: No. Neither Delaware law nor GPH's Certificate of Incorporation entitles GPH stockholders to any dissenter's or appraisal rights with respect to the Asset Transfer contemplated in the Reorganization Agreement or the Dissolution contemplated in the Dissolution Plan.

Q: WILL I CONTINUE TO RECEIVE PERIODIC REPORTS FROM GPH?

A: Following the filing of the certificate of dissolution with the Secretary of State of the State of Delaware, GPH intends to seek relief from the SEC from the reporting requirements of the Securities Exchange Act of 1934 (the "Exchange Act"). Until the SEC grants this relief, GPH will continue to file reports with the SEC under the Exchange Act. If relief is granted by the SEC, GPH will only be obligated to file limited reports with the SEC. Additionally, GPH may at any time discontinue sending periodic reports directly to stockholders.

Q: WHOM DO I CONTACT IF I HAVE QUESTIONS ABOUT THE REORGANIZATION?

A: If you have more questions about the Reorganization, you should contact GPH Investor Relations, Mr. Bradley Barks at (770) 248-3311.

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SUMMARY

This summary, together with the matters discussed under Questions and Answers, highlights the material terms of the Reorganization and may not contain all of the information that is important to you. Before making your decision on how to vote, you should read carefully this entire Proxy Statement/Prospectus, the reports incorporated by reference into this Proxy Statement/Prospectus and the documents referred to in this Proxy Statement/Prospectus for a more complete description of the matters on which you are being asked to vote. The Reorganization Agreement and the Dissolution Plan are attached to this Proxy Statement/Prospectus as Annexes A and B-2, respectively. You are encouraged to read the Reorganization Agreement and the Dissolution Plan as these are the legal documents that govern the Reorganization on which you are being asked to vote. Also attached as Annexes C through E are certain other materials relating to the Reorganization, including the opinions of GPH's financial advisor, GPH's tax counsel and AEGON's and GAC's tax advisor. You are encouraged to read those materials as well. This summary is qualified in its entirety by the Reorganization Agreement and the Dissolution Plan and the more detailed information appearing elsewhere in this document. This summary includes page references in parentheses to direct you to a more complete description of the topics presented in this summary.

GPH has supplied all information contained in this Proxy Statement/Prospectus relating to GPH, and AEGON has supplied all information contained in this Proxy Statement/Prospectus relating to AEGON and GAC.

AEGON

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The Netherlands

Tel: 011-31-70-344-3210

AEGON, domiciled in the Netherlands, is a limited liability stock company organized under Dutch law. AEGON, through its member companies, is a leading international insurance group with its headquarters in The Hague. Its common shares are listed in Amsterdam (Euronext), New York (NYSE), Frankfurt, London, Tokyo and Zurich (SWX). AEGON's businesses focus primarily on life insurance, pensions, savings and investment products. AEGON is also active in accident and health insurance and property and casualty insurance and has limited banking activities. AEGON's three major markets are the United States, the Netherlands and the United Kingdom. In addition, AEGON is present in a number of other countries including Canada, China, Hungary, Spain and Taiwan. AEGON's businesses encourage product innovation and reward value creation through a decentralized organization and endorse a multi-brand and multi-channel distribution approach. New products and service initiatives are developed by its local management with a continuous focus on cost control, using tailored distribution channels to meet customers' needs. AEGON faces intense competition from a large number of other issuers, 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.

GPH

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Suite 402

Duluth, Georgia 30097

Tel: 770-248-3311

GPH is a Delaware holding company with its executive offices located in Duluth, Georgia and conducts business primarily through its subsidiaries in providing reinsurance solutions for the life insurance and annuity industry. GPH's principal business objective is to align the long-term interests between independent marketing organizations and life insurance companies. GPH conducts its business through its wholly-owned subsidiaries: Global Preferred Re Limited, Global Preferred Solutions, Inc., Global Preferred Resources, Inc. and Preferred Advantage Insurance Services, Inc. The shares of GPH common stock are not listed on any stock exchange.

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GPH'S REASONS FOR THE REORGANIZATION AND RECOMMENDATION TO GPH STOCKHOLDERS (SEE PAGE 40)

GPH's board of directors has determined that the Asset Transfer pursuant to the Reorganization Agreement and the Dissolution pursuant to the Dissolution Plan are fair to, and in the best interests of, GPH and its stockholders. GPH's board of directors has unanimously approved the Asset Transfer and the Dissolution and it recommends that you vote **FOR** both of these proposals set forth in this Proxy Statement/Prospectus. GPH's board of directors believes that the Reorganization contemplated in the Reorganization Agreement and Dissolution Plan is in the best interests of GPH stockholders and in making this determination it considered, among other things:

GPH stockholders will be entitled to receive publicly traded common shares of AEGON in the liquidation of their shares of GPH common stock;

The current value of AEGON common shares that will comprise the consideration in exchange for the assets of GPH that will be transferred pursuant to the Reorganization Agreement currently represents a premium to the book value of such assets of GPH;

The significant legal, accounting and administrative costs associated with maintaining GPH as a stand-alone, public reporting company relative to its total operating margins;

The expectation that, the Reorganization will qualify as a tax-deferred reorganization for purposes of Section 368(a)(1)(C) of the Code;

The majority of GPRE's business is already conducted with AEGON's affiliates;

GPRE's and the businesses of certain affiliates of AEGON are complementary in nature;

The amount of consideration and the manner in which it is to be paid for the assets of GPH is fixed as of December 30, 2004, the date on which the Reorganization Agreement was signed. Consequently, the amount of such consideration will not change to reflect any increases in the value of GPH's assets or its stock;

The fact that GPH's board of directors will not be able to accurately predict the timing or amount of any distributions to GPH stockholders pursuant to the Dissolution Plan; and

The risk that GPH stockholders may be required to pay a portion of the liquidating distribution to GPH's creditors if GPH does not establish an adequate contingency reserve fund to satisfy all of its known and any of its unknown claims and liabilities that may arise during the statutory three-year period during which it is winding up its business.

OPINION OF GPH'S FINANCIAL ADVISOR (SEE PAGE 42)

On December 30, 2004, the board of directors of GPH received a written opinion of its financial advisor, CC&Co, to the effect that as of such date, and subject to the considerations set forth in the opinion, the consideration to be received by GPH in the Asset Transfer was fair to GPH stockholders from a financial point of view.

The preparation of a fairness opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a fairness opinion is not readily susceptible to summary description. Accordingly, CC&Co believes that its analyses must be considered as a whole and that selecting portions of its analyses and factors, without considering all analyses and factors, could create a misleading or incomplete view of the processes underlying its analyses and opinion. The full text of the written opinion of CC&Co, which describes assumptions made, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C to this Proxy Statement/Prospectus. The opinion of CC&Co does not constitute a recommendation as to how any holder of shares of GPH common stock should vote with respect to the Reorganization. You are urged to read the opinion in its entirety.

AEGON S REASONS FOR THE TRANSACTION (SEE PAGE 46)

In reaching their decision to execute the Reorganization Agreement, AEGON and GAC consulted with their management and considered a number of factors, including the terms