MINUTES
AEGON N.V. ANNUAL GENERAL MEETING OF SHAREHOLDERS 2012
MAY 16, 2012
The Hague, AEGONplein 50

MINUTES of the Annual General Meeting of Shareholders (AGM) of AEGON N.V. ('AEGON' or 'the Company'), having its registered office in The Hague, held on Wednesday, May 16, 2012, at 9:30 a.m., at the AEGON head office, AEGONplein 50, The Hague, the Netherlands.

1. Opening

The *Chairman* opens the meeting and welcomes the shareholders and other participants. He states that all members of the Executive Board – Messrs. Alex Wynaendts and Jan Nooitgedagt – and eight of the nine Supervisory Board are present – Irv Bailey, Shemaya Levy, Karla Peijs, Kees Storm, Ben van der Veer, Dick Verbeek and Leo van Wijk, as well as himself, Rob Routs. Antony Burgmans is unfortunately unable to be present due to the fact that the originally scheduled date of the AGM was moved. In addition to the members of the Executive Board, who are also member of the Management Board, the other members of the Management Board are also present: Marco Keim, Gabor Kepecs and Mark Mullin. Furthermore, Adrian Grace is present, who was appointed to the Management Board in February 2012 subject to approval by the Dutch Central Bank (note: which approval was received in July 2012). In conformity with the Dutch Corporate Governance Code, the auditors who performed the audit of the 2011 annual accounts, Rob Lelieveld and Christine Holmes, are both present at this meeting. The auditors are available to answer questions.

The *Chairman* states that the meeting will be held in English, but that questions can be asked in Dutch as well. Simultaneous translation from English to Dutch and from Dutch to English is available. Furthermore, the *Chairman* says that voting on the relevant agenda items will take place electronically. Voting devices and voting smart cards have been distributed prior to the meeting.

The *Chairman* establishes that this shareholders meeting has been convened by an announcement on AEGON's corporate website on April 4, 2012 and in two national newspapers in the Netherlands on April 4, 2012. The agenda, together with the explanation and annex, has been sent to the holders of shares registered in the shareholders register held by the Company. Holders of New York Registry Shares have been notified of the AGM and the agenda items by separate writing.

When convening this meeting, the Company listed the subjects to be dealt with at the meeting. Notice was also given that the agenda with the explanation and annex, the 2011 Annual Report (including the Annual Accounts), as well as the supplementary data required by law, including the data regarding the nominations for re-appointment of four members of the Supervisory Board, were available free of charge at the Company's head office in The Hague, on AEGON's corporate website and at RBS in Amsterdam. The AGM documents have been available for inspection from April 4, the day on which this meeting was convened. The 2011 Annual Report, including the Annual Accounts, has been available as of March 24.

The draft minutes of the AGM of May 12, 2011 have been available for comments at AEGON's office in The Hague and were also published for comments on AEGON's corporate website on August 12, 2011. The final minutes were signed by the Chairman and the Company Secretary on November 12, 2011. As of November 14, 2011, the final minutes have been and still are available at AEGON's office in The Hague and on AEGON's corporate website.

The minutes of this AGM will be kept in English by the Company Secretary, Mr. Beltman. An unofficial translation in Dutch will be prepared as well. The draft minutes will be available for comments on the corporate website for three months as of August 16, 2012. The final minutes, signed by the Chairman and the Company Secretary, will be available on the corporate website as of November 16, 2012.

This meeting has been convened in accordance with Dutch law and AEGON's Articles of Association. The total number of issued shares of the Company at the registration date of April 18, 2012 amounts to 2,231,406,051. Discounting non-voting treasury shares, the number of voting shares at the registration date of April 18, 2012 is 2,203,902,751. The issued shares are divided as follows: 1,909,654,051 common shares with a par value of EUR 0.12, of which 27,503,300 shares are non-voting treasury shares, and 321,752,000 preferred shares A and B with a par value of EUR 0.25.

Later during the meeting, the *Company Secretary* announces that 88 holders of common and preferred shares are present at the meeting. They represent together with shareholders that have voted through e-voting or proxy-voting a total of 1,437,898,901 votes. This number represents 69.24% of AEGON's currently issued and outstanding share capital and 65.24% of the voting shares at the registration date. As in previous years, shareholders have been actively encouraged to vote at the AGM.

Prior to moving to agenda item 2, Mr. *Lak* of Stichting Belangenbehartiging Pensioengerechtigden Vervoer- en Havenbedrijven (SBPVH), asks why only two of their members are allowed to be present in this meeting and 82 members with due power of attorney were refused entry.

The *Company Secretary* explains that any shareholder has the right to be present in this meeting and the right to raise comments and to exercise the voting rights on all the shares he has. Prior to this meeting, SBPVH has been informed that to bring 84 people on behalf of one shareholder is not conducive for an efficient shareholders meeting. Apparently, SBPVH has subsequently chosen to register only two shares for voting in this meeting.

In response to the explanation of the Company Secretary, Mr. *Lak* notes a protest stating that this is an impeachment of their rights and a curtailment of the power as a shareholder.

2. Presentation on the course of business in 2011

The *Chairman* introduces Alex Wynaendts, AEGON's CEO, who will give a presentation on the course of business and significant events in 2011. The slides of the presentation of Mr. Wynaendts are considered part of these minutes and are published on www.aegon.com.

Mr. *Wynaendts* welcomes all shareholders. He gives an overview of the progress made in the past year and where AEGON is heading in the coming years. 2011 has been a challenging year for the global economy. It was also a year of considerable transformation for AEGON. AEGON delivered on its key strategic priorities, not the least of which was the full repayment at the end of June 2011 of the capital AEGON received from the Dutch state. This was a singular achievement that enabled AEGON to close a difficult chapter and to fully focus on pursuing the strategic objectives. AEGON's ability to do so in the agreed-upon time frame was an indication of its strong capital position and its commitment to delivering on its promises. AEGON also completed the divestment of its life reinsurance business – a complicated transaction, but one that was executed at the right time and with favorable financial conditions. AEGON will focus on its three core businesses: life insurance, pensions and asset management. At the same time, management continued to restructure the operations, particularly in AEGON's main markets, so that the Company is better able to respond to the substantial opportunities for its business worldwide. In the US, AEGON introduced a broad restructuring program, consolidating twelve business units into three focused divisions. In the UK, 2011 marked the completion of the program to reduce the cost base by 25%. This was a significant achievement on the part of UK management, led by Adrian Grace. The Dutch business was also restructured in order to create a more focused and responsive organization. AEGON NL is well on its way to deliver on the target of EUR 100 million cost reductions by the end of 2012. Management is convinced that all of these actions are necessary for AEGON to succeed in the long term and to effectively serve the life cycle needs of the customers in each of the chosen markets. AEGON's continuing strong capital position combined with the progress made has enabled the Company to resume dividend payments to the shareholders.

The realities for the business have changed significantly and are only likely to keep changing. This requires thinking differently and taking the steps necessary to respond effectively. Management is well aware that the general economic environment remains volatile and uncertain. And consequently, people have seen the impact on their retirement assets as a result from the volatile financial markets. They are looking for reliable need-specific solutions, in which AEGON can help. Furthermore, people are living longer than ever before, a fact which is particularly evident in the Netherlands. This is a challenge for governments and pension systems as well as an opportunity for AEGON's business, which by nature has a long-term focus. At the same time, customers are now more active and engaged, and demanding simpler, clearer products that serve a broader range of financial needs throughout their lifecycle. To serve this demand, AEGON recognizes the need to get closer to the customers. This will mean connecting more directly with the customers and investing in new distribution channels – stepping up on investment in innovation and keeping pace with development and technology. Social media has redefined not only how we communicate but also how we connect in real time. Social media is already used to enhance dialogue with customers.

Regarding the general market environment the economic outlook is weakening, particularly in Europe. The deepening of the euro crisis pushed interest rates down significantly. This poses a challenge to the business. Equity markets have dropped significantly after the summer of 2011. Although markets have rebounded from their 2011 lows – with the US market in particular reaching its post-crisis peak – European equity markets continue to struggle. And as we see daily in the headlines, governments are struggling to find the right balance between cutting costs and generating economic growth. On the positive side, the US is showing a return to economic growth, although at a slower pace than anticipated. In Europe, we continue to see heights of interest rate spreads, a clear indication that economic problems are continuing. Worries regarding Greece and Spain have increased. This also has a negative impact on equity markets. In many European countries, the required budgetary and structural adjustments are substantial and challenging, and will require tough decisions which will impact economic growth.

Returning to AEGON's business, Mr. *Wynaendts* states that the objective of all actions is to become a real customer-focused organization. By serving customers along the life cycle, the mission of AEGON is not as one of selling financial products and services but more fundamentally "helping individuals and families to take responsibility for their own financial future". This mission will define AEGON's priorities, how the actions of the business in each of the chosen markets are defined and how the business is conducted. And it will further determine the type of people AEGON seeks as employees. During 2011 good progress was made in rolling out a consistent way of measuring customers satisfaction, known as the Net Promoter Score.

Supporting customer focus and ensuring AEGON conducts business with high standards, requires a common set of values across the entire organization. In 2011 AEGON introduced internally new behavioral values to make the distinctive AEGON way of doing business even clearer. There are three values. The first one is Working Together. This focuses on better leveraging resources, expertise and capabilities across businesses and geographies in order to serve customer needs effectively, ensuring that AEGON is more than the sum of its parts. The second value is Bringing Clarity in everything we do; it is incumbent to bring clarity in the products and services AEGON provides and in all communications with customers. The need for clarity will drive innovation. The third value is Exceeding Expectations, which is critical to differentiate AEGON from its competitors. Management and employees need to go the extra mile in all they do. It means they truly understand the needs and expectations of customers and then exceeding them on a consistent basis.

The past year has been one of significant achievements in terms of fulfilling the key objectives in four strategic priorities, which are Optimize Portfolio, Enhancing Customer Loyalty, Operational Excellence and Empowering Employees.

Optimize Portfolio is about deciding which businesses are essential to AEGON's long-term success and which are not, and then taking the necessary actions. This means exiting businesses with the objective of achieving a better balance in the portfolio of businesses around the world and improving AEGON's risk profile by reducing the dependence on financial markets. As a result, AEGON has exited or de-emphasized businesses such as the institutional market division, fixed annuities and the BOLI/COLI business in the US, in addition to the divestment of Transamerica Re in the US and Guardian in the UK. It also includes the shift from spread-based business to fee-generating business. In that respect, the 2015 target of 35% of earnings being generated by fee-based business – such as variable annuity products and other fee-based pension-related services – was already achieved in the first quarter of 2012. Furthermore, AEGON continues the efforts to expand the business in Central and Eastern Europe, Asia and Latin America.

The second priority is creating loyal customers. Enhancing Customer Loyalty comes down to developing and selling the right product to the right customer through the right distribution channels and with the right returns, while also improving service levels. To attract the next generation of customers, AEGON is developing new distribution methods that allow it to connect with current and future customers more frequently and more efficiently. To keep the current customers, AEGON is improving service levels and maintaining an ongoing dialogue with them to serve their broader financial needs. AEGON uses the Net Promoter Score (NPS) as a measure of customer satisfaction. NPS is based on identifying customers who would recommend AEGON to others, their friends, their families. And just as important, it helps AEGON to identify what drives their opinion of AEGON. In other words: it provides the information needed to strengthen customer service and awareness to improve the products we offer. At the end of 2011, NPS was already in use within 55% of AEGON's businesses. By the end of 2012, this will be extended to at least 70%. NPS is also increasingly a way of determining incentive payments to managers and sales people. Essential to enhancing customer loyalty is what the Company is doing to develop and provide more easy to understand and more transparent financial solutions. Increasingly people want to know that they are making the right decisions and that they fully understand what they are buying. At the same time, management is investing in AEGON's brand strength. In the US, the Transamerica brand has been updated to reflect the focus on serving the life cycle needs of customers. Sponsorship of soccer in the Netherlands, tennis in the UK and golf in the US give opportunities to connect better with current and future customers for a prominent multimedia exposure in those markets and beyond. Furthermore, updated market-conduct principles were introduced in 2011: doing business with common guiding principles in each of AEGON's markets.

The third strategic priority is delivering Operational Excellence on a consistent basis as the engine to further accelerate growth. The aim is to be more efficient in sales, in the services AEGON provides to customers and in everyday operations. This includes rationalization of processes but also using technology more effectively and reducing complexity. The goal is a combination of cost savings for the business with improved service for customers. In the past two years, AEGON has restructured operations in the US, the Netherlands, the UK and in Canada. The aim is not only to reduce expenses but also to refocus the business on areas of growth potential. Operational Excellence is also about investing in the future. Even in this difficult environment, AEGON is investing in online capabilities. As an example, AEGON will be launching a new online bank in the Netherlands later in 2012. Internally, AEGON Global Technology was created in 2011, bringing together all IT operations in the Americas, Europe and Asia to leverage investments more efficiently. The aim is also to reduce expenses and to improve service levels. Furthermore, AEGON signed the United Nations Principles for Responsible Investment and introduced its own Responsible Investment Policy, both in 2011. Applying economic, social and governance criteria to investments is meant to help reduce risk and improve long-term returns for AEGON and its customers.

The fourth strategic priority is Empowering Employees. Key is ensuring that each and every employee understands the Company strategy and focus, and his role in contributing to AEGON's success. The first global employee survey – with a 77% participation – was a critical first step. As a result, the Management Board has established three global priorities in addition to the priorities that will be set locally by the business units. This year AEGON has also introduced its first integrated Annual Review, also addressing sustainability. It is not only financial metrics that determine the Company's success, but increasingly also performance in relation to governance and the social, economic and environmental context in which AEGON operates. The 2011 Review intends to be a very accessible document that explains the links between financial performance, strategy and the larger issues that impact and shape the business.

Concluding his presentation, Mr. *Wynaendts* states that the past year was challenging but also one of considerable progress for AEGON. With the full repayment to the Dutch state having been made, management can focus its entire attention on future opportunities for the business. AEGON is much stronger today and has every reason to look forward with confidence. The process of transforming the business continues. To be competitive and to participate fully in the substantial opportunities, AEGON must continue to change the way the Company serves its customers, the way the business is managed and the way of working together across business units and country units to fully leverage the strength and capabilities of the organization. And in addition to restructuring programs, AEGON is committed to making critical investments that allow it to benefit from strong growth prospects in new markets. In Asia, Central and Eastern Europe and the Americas AEGON is building sustainable businesses to serve the emerging needs for financial security needs of a growing middle-class and an ageing population.

AEGON’s first-quarter 2012 results confirm the strength of the business and franchise, showing that AEGON is on track to deliver sustainable earnings growth going forward. In conclusion, Mr. *Wynaendts* takes this opportunity to thank the employees around the world for their hard work during 2011 and for their continued dedication to realizing the possibilities for AEGON’s business now and in the future. He also thanks the shareholders for their continued confidence and support.

The *Chairman* invites questions.

Mr. *Keyner* states that he speaks on behalf of the VEB, the Dutch shareholder/investor association, representing more than 1.3 million shares of retail shareholders. He believes that AEGON should become more customer-oriented, that the Company needs to develop and deliver products which help customers and at the same time reduce the costs in such a way that a good margin remains and the difference can be paid to shareholders. The presentation of Mr. Wynaendts made a lot of sense, but Mr. *Keyner* states that one thing was missing. What will be done to change the mentality, in particular at management levels to make the Company more customer-friendly?

The *Chairman* remarks that a cultural change is not something you can do from one day to the next.
Mr. *Wynaendts* states that the point indeed is how to change a culture in the organization. That goal is part of the strategic objectives and, in particular, Empowering Employees. It means that every single employee in the organization has to understand what the strategy is, how we want to do business, but also how he or she can contribute to the realization of our strategic objectives. He adds that there have been significant changes in management in the past years. Adrian Grace has been appointed to the Management Board in February 2012, responsible for the UK. Mark Mullin has taken over the leadership in the Americas three years ago, in the middle of the crisis. Marco Keim, who heads the Dutch business, joined in 2008. New people have been hired from outside. Since mid-2010 there is a global HR function, led by Carla Mahieu, also bringing a change in culture. Making sure that the change takes place at all levels in the Company is a priority.

Mr. *Gootjes* is speaking on behalf of the VBDO, the Dutch association of investors for sustainable development. He compliments progress in reporting on sustainability. He refers to the OECD Guidelines for Multinational Enterprises, which have been adjusted with more focus on human rights. The focus being not only on the company itself in addressing human rights, but also on the investors in a company. This means that a company like AEGON is also responsible for the human rights performance of the companies in which it invests. The question is whether AEGON is aware of this change and how the Company responds to this development. The second question applies to biodiversity. AEGON states in the annual report that it considers biodiversity not to be of direct importance to AEGON but Mr. *Gootjes* states that investments of financial institutions can have a huge impact on biodiversity. The question is how AEGON deals with these issues.

Mr. *Wynaendts* refers to his presentation, in which he mentioned that AEGON has introduced a responsible investment policy. In that policy, AEGON makes a distinction between violations that constitute a serious breach of the so-called "international consensus" and other violations of the standards behind the policy. In the case of a breach of the international consensus, AEGON will not invest in such companies, including, for example, manufacturers of controversial weapons, but this approach also applies to bonds of states that systematically breach human rights. In case of other violations of the standards behind the policy, AEGON focuses on changing the behavior of companies, so-called "engagement remedy". This means that AEGON focus on improvement in the companies that it invests in, but if – after engaging with a company – AEGON finds that it does not meet the standards for responsible investment, AEGON will consider excluding such company from investments. AEGON has a clear set of rules on how to deal with these kind of situations. The developments around the new OECD Guidelines are being followed with interest. However, it is not totally clear at this point in time what the implications will be for institutional investors. That is why AEGON has formed a working group with other Dutch financial institutions, in the context of Holland Financial Centre, to thoroughly explore the consequences and to see what further action will be required. Hopefully there will be more clarity next year. With regard to biodiversity, such issues are not material for AEGON in its primary business processes. On the investment side, AEGON has set a standard on the management of environmental issues as part of the responsible investment policy. Mr. *Wynaendts* stresses that AEGON is committed to doing the right things, not only for customers and employees, but also with regard to investments.

Mr. *Lak* of SBPVH refers to the 2011 AGM at which management promised to continue the dialogue with SBPVH to find a solution for the restricted capital of OPTAS N.V. In that dialogue he misses realistic and reasonable ideas from AEGON's side.

Mr. *Wynaendts* acknowledges that AEGON has expressed a willingness to enter into a dialogue at several AGMs in the past few years. Mr. *Wynaendts* states that he can imagine the disappointment of the pensioners to see that of the EUR 1.5 billion AEGON paid to Stichting Optas to acquire the pension fund OPTAS N.V., EUR 1 billion is still in the hands of Stichting Optas while only EUR 500 million has been transferred to SBPVH to strengthen the pension rights of dockworkers. SBPVH has accepted this EUR 500 mln deal with Stichting Optas. AEGON is committed to entering into a dialogue on the restricted capital of OPTAS N.V., based on the facts. These were repeated in an open letter from AEGON Netherlands, dated May 15, 2012. Both the Enterprise Court (Ondernemingskamer van het Gerechtshof Amsterdam) and the Supreme Court (Hoge Raad) as well as – in reply to questions in parliament – two ministers of Social Affairs concluded that AEGON is right in claiming that the restricted capital of OPTAS N.V. is AEGON equity.

Mr. *Stam* of SBPVH states that the discussion indeed should focus on the restricted capital of OPTAS N.V. on the balance sheet of AEGON. This was confirmed by the Supreme Court as being correct, but SBPVH states that this does not change the fact that this capital should be reserved for the pensioners of OPTAS N.V. Mr. Stam also states that in the meantime AEGON has confirmed that the capital is not freely available to AEGON and that a court decision is necessary for any use of the capital. The restricted capital is reported as part of AEGON's equity on its balance sheet, while it is also a solvency buffer for the pension rights of OPTAS clients.

Mr. *Nooitgedagt* remarks that page 291 of the 2011 annual accounts clearly states that the statutory reserves of OPTAS N.V. are restricted.

Mr. *Stam* of SBPVH remarks that the legal status of the restriction is not clear. The question is whether this only means that no dividend may be paid over this capital or that it is meant only for OPTAS pensioners. Later in the meeting, Mr. *Stam* refers to AEGON's initial 2001 proposal for a merger with OPTAS, which would include the intention to remove the capital restriction. Furthermore, he quotes a 2011 press statement of AEGON stating that "the equity cannot be 'invaded' without the prior consent of the Dutch court". The question is what AEGON paid for the restricted capital in 2007 when the acquisition took place. He asks for transparency on this point. He refers to the restricted statutory reserves of OPTAS N.V. which increased to EUR 936 mln according to the 2011 Annual Report of AEGON. It is an issue not only for the dockworkers but also for their employers. From the proceeds of the EUR 500 mln settlement with Stichting Optas, SBPVH used EUR 300 mln to buy at AEGON additional pension rights for the dockworkers. Mr. *Stam* adds that the employers and the dockworkers with their pension rights at OPTAS N.V. generate EUR 40 mln annual premium income for AEGON. As soon as the 5-year contract between the employers and OPTAS N.V. ends, the pension rights may be moved to another insurer if no solution has been found.

Mr. *Wynaendts* repeats his earlier statement that the restricted capital of OPTAS N.V. is part of AEGON's equity and is meant to ensure the fulfillment of policy obligations. Any transfer of amounts in the form of cash dividends or otherwise from this restricted capital can only take place after approval of the court. Furthermore, he remarks that the acquisition in 2007 was based on different conditions than the initial offer in 2001.

Mr. *Stam* remarks that he is happy with these statements, which may need further clarification based on documents to be shared between AEGON and SBPVH.

Later in the meeting, referring to similar questions of Mr. *Stam*, Mr. *Wynaendts* repeats AEGON's willingness to find a reasonable solution, adding that AEGON has not made any promise to any union that the issue would be solved within a certain period of time.

Mr. *Van Diepen* states that he is mainly interested in the profit per share and dividend per share. He asks for AEGON's view on this compared with Dutch peers like Delta Lloyd. Furthermore, he is interested on the view on the United Kingdom. AEGON seems to be worried about that market, while elsewhere opinions are more positive about the UK as a cash-generating market.

Mr. *Wynaendts* explains that it is important for a company like AEGON to expand its business on a sustainable basis. AEGON needs to improve its risk/return profile. To that end, the exposure to financial markets has been reduced. That is the core of AEGON's strategy: more sustainable growth in the future where we will have cash flow generation which will lead to a sustainable development of dividend payments. That is why management is pleased to be able to resume the dividend payment after 3.5 years. With regard to the UK market a distinction should be made between the cash-generating non-life market and the life insurance market in which AEGON is mainly active.

Mr. *Vreeken* encourages management to pro-actively communicate to promote that markets and customers regain trust in financial institutions, resulting in innovations. AEGON's Annual Review is a good example of transparent communication.

The *Chairman* agrees that it is the role of industry to inspire and create belief in the future as it is also a role for the governments. Mr. *Wynaendts* refers to his message that 2011 was a year where we closed the chapter of the Dutch state support and a year where we are now looking to the future. In the Netherlands, AEGON is investing in innovation, such as the Bank van Morgen, despite restructuring and cost reductions. AEGON is investing in internet startups, active in areas connected to the business. The fact that AEGON is announcing the payment of dividend, is the best sign to demonstrate confidence in the future. In terms of communication, AEGON profiles itself not only in the traditional media but also increasingly in social media like Facebook, LinkedIn and Twitter.

Mr. *Heinemann* remarks that the intrinsic value of the AEGON share can be calculated at EUR 8, while the share price is around EUR 3, also recalling that AEGON share price has been EUR 48 in the past. He states that the difference between the intrinsic value and the share price is also related to trust in future earnings capacity. His concern is that trust is very low in insurance companies. He is also dissatisfied with the IFRS rule that future obligations are discounted at the actual market interest rate instead of the official discount rate (rekenrente).

The *Chairman* agrees that the insurance industry has to gain confidence of the investor again. AEGON’s first quarter results are leading to an increase in the share price , which is already a good sign.

Mr. *Wynaendts* adds that the market environment is difficult. For management the focus is to deliver on promises made. The first quarter result and the strategic direction confirm that the Company is delivering on its promises.

Regarding IFRS, Mr. *Nooitgedagt* explains that the IFRS rules for insurance companies are not yet fully balanced, in the sense that on the asset side of the balance sheet, there is a market-value approach and for the liability side it is more a cost-based valuation approach. IFRS rules are updated regularly and an international working group is reviewing the valuation of insurance liabilities in particular.

Mr. *Burrie* refers to the low interest rates and asks what this means for AEGON’s business and profitability.

Mr. *Wynaendts* states that it is right to say that low interest rates are neither a good thing for insurance companies nor for customers. AEGON has hedged the interest rate risk in guarantees, which protects AEGON’s balance sheet.

Mr. *Keyner* refers to the question of the share price versus the intrinsic value of the Company. One could say that shareholders and the market as a whole possibly have a better understanding of the value of AEGON. He asks for more information about AEGON’s prospects in order to increase confidence among shareholders.

Mr. *Wynaendts* repeats that he has no other answer than to say: we will need to continue to demonstrate that we deliver on the promises we make. That is the best thing AEGON can do to address the issue of undervaluation.

Mr. *Keyner* asks whether this means that shareholders can trust the balance sheet, the embedded value and the valuation of the insurance portfolio. He states that making comparisons with peer companies is not relevant, because it could be that the insurance business is not attractive anymore, as it is currently much more difficult to make interesting margins, an attractive return on investments and an attractive return on capital.

The *Chairman* remarks that the insurance business remains very interesting. One of the tasks of management is to look at the long-term strategy now that AEGON has taken itself out of this crisis.

Mr. *Gootjes* refers to the sustainability report and AEGON's zero-tolerance policy on discrimination. However, the report shows that there were zero cases of discrimination in 2009, two cases in 2010 and 15 cases in 2011. He asks for clarification on this issue.

Mr. *Wynaendts* states that it has to do with increased awareness and reporting standards. There is probably no increase in incidents, but it is more likely that employees now know much better how incidents can be reported. All cases have been investigated and have been dealt with on a case by case basis. The number of 15 incidents is very low in relation to 25,000 employees.

The *Chairman* adds that it is possible that the number will continue to rise for a while, because people feel more comfortable on reporting incidents. And at a certain point, when they see that incidents are being dealt with properly, we get the system under control and the numbers fall again.

Mr. *Vreeken* asks that benchmarking be included in the annual report when it comes to performance compared with peer companies, including market positions, as this will strengthen transparent reporting.

Mr. *Wynaendts* states that the Company continues to look at ways of improving its reporting. The integrated 2011 report is already an important step forward. All the different recommendations will be looked at, including this one.

Mr. *Van Diepen* asks for additional information on the intention to create a new bank.

Mr. *Wynaendts* confirms that AEGON Bank already exists and that AEGON Netherlands is working on the launch of "Bank van Morgen". This will be fully based on advanced internet technology, to be launched later this year.

Mr. *Heinemann* asks whether such new initiatives could trigger breaches of EU competition rules and legal requirements.

Mr. *Wynaendts* explains that banking and insurance can be combined within one group if they are legally separated. AEGON Bank already fits into such a structure. There is no risk of breaching any EU rule in this regard. The general tendency is that the split between banking and insurance is less absolute. Life insurance and savings are coming closer together. The intention is to offer a broad range of financial products.

There being no further questions, the Chairman moves to the next agenda item.

3.1 2011 Annual Report

The *Chairman* introduces Jan Nooitgedagt, AEGON's CFO, who will give a presentation on the full-year 2011 results and the highlights of the 2012 Q1 results that were announced on May 10. The slides of the presentation of Mr. Nooitgedagt are considered part of these minutes and are published on www.aegon.com.

Mr. *Nooitgedagt* states that in 2011, earnings were affected by difficult market conditions, particularly lower interest rates and equity markets. The Company also incurred significant costs to restructure the businesses in the United States, the Netherlands and the United Kingdom. AEGON's underlying earnings before tax – AEGON's main measure of profitability – fell by 17% from EUR 1.8 billion in 2010 to EUR 1.5 billion in 2011. The decrease was the result of strategic decisions, such as the divestment of Transamerica Reinsurance and the exiting and de-emphasizing of businesses including the institutional market division, fixed annuities and BOLI/COLI businesses in the US. The decrease was also partly due to lower interest rates and lower equity markets. Meanwhile, efforts to redress past problems with customer records in the United Kingdom led to exceptional charges and expenses. Underlying earnings were also affected by expenses related to business restructuring in the established markets. Provisions were increased to account for rising life expectancy rates in the Netherlands.

Net income for the year fell by 50% from EUR 1.8 billion in 2010 to EUR 872 million in 2011. This was mainly because of lower underlying earnings from the businesses. Meanwhile, the decline in equity markets during the year meant fewer gains on investments. These factors more than offset a decrease in income tax and a decline in impairment charges. Net income for the year also included EUR 28 million from the four businesses that are now closed to new sales.

Operating expenses total EUR 3.4 billion, an increase of 1% compared with 2010. Efforts to reduce expenses during the year were offset by additional restructuring costs at the main business units, mainly in the Netherlands and the UK. Cost savings in the Americas, Netherlands and the UK were in line with plans and strategic focus. At the same time AEGON continued investing in growth opportunities and new propositions, such as new distribution initiatives in the Netherlands and a new pension platform in the UK.

The difficult market environment and the persistently low interest in particular, had a negative impact on AEGON's sales. Total sales – consisting of new life sales, new premium production of accident & health and general insurance and 1/10 of AEGON's gross deposits – fell by 5% to EUR 5.7 billion. This was mainly due to the re-pricing of some of the products and the decision to discontinue the sale of a number of others. Throughout the year, AEGON achieved consistently high levels of deposits related to pensions and variable annuities in the United States in line with the strategic focus. There is a clear need for retirement security and the US business is well-positioned to achieve further growth in this core market. Mainly due to these increases in variable annuity and pension deposits in the United States, overall deposits remained strong at almost EUR 32 billion for the full year 2011.

Higher average shareholders' equity excluding revaluation reserves and lower net underlying earnings resulted in a return on equity of AEGON's ongoing business of 7.9% for the full year 2011. The return on equity of all businesses – including those closed to new sales – amounted to 6.7% over the same period.

Regarding the capital position at the end of 2011, Mr. *Nooitgedagt* states that the capital position continues to be strong with an IGD (Insurance Group Directive) ratio of 195% for the Group and a RBC ratio in the US of approximately 450%. The IGD surplus capital amounted to EUR 6.5 billion. In the current uncertain environment, AEGON believes that maintaining a strong capital buffer is essential. Excess capital on an AA S&P basis remained stable. AEGON's capital base ratio amounted to 73.5% at the end of 2011. AEGON's target is to achieve a capital base ratio of at least 75% by the end of 2012 and the Company is on track to the deliver accordingly. By the end of the first quarter 2012, the capital base ratio was already 74.2%.

Subsequently, Mr. *Nooitgedagt* discusses the highlights of the 2012 first quarter results, which were reported on May 10. Following a year of considerable transformation, AEGON made a strong start with solid increases in sales and earnings. In the first quarter, AEGON realized an increase of 3% to EUR 425 million in underlying earnings compared with the first quarter of 2011. This is mainly due to the growth of the business, expense savings being realized in the businesses and more favorable market conditions. The strong increase in net income of 59% to EUR 521 million benefited primarily from positive fair value items. These positive results related mainly to alternative asset performance in the Americas, the guarantee portfolio in the Netherlands and derivates in the holding. Impairments continued their downward trend falling to the lowest level in four years.

Total sales increased by 25% to EUR 1.8 billion in the first quarter. A particular success was the 50% increase in deposits, mainly related to the pension business in the United States and very strong retail and institutional inflows for AEGON Asset Management. The decline in new life sales was mostly due to lower sales in the Netherlands and the UK, which offset the solid growth in new life sales in the Americas. Finally, there was also strong growth in accident & health sales. The continued focus on reducing the overall cost base led to a considerable level of cost savings of 7%, particularly in AEGON's established markets. Despite the progress in this key area of focus, additional cost savings and operational efficiencies will be pursued as part of how day-to-day business will be managed. AEGON's capital position at the end of the first quarter continues to be strong with an IGD ratio of over 200%. Given the fact that regulatory capital requirements ultimately determine whether capital can be up-streamed to the holding, we will continue to focus on regulatory capital ratios. And as communicated before, in the current uncertain environment management believes that maintaining a strong capital buffer is not only prudent but essential.

Finally Mr. *Nooitgedagt* gives a quick overview of the progress made towards AEGON's 2015 financial targets. With regard to the shift from spread-based to fee-generating business, management is pleased to have reached the target of 35% of underlying earnings coming from fee-based business versus spread-based business during the first quarter of 2012. This is well ahead of the timeline towards 2015. The strong underlying earnings for the first quarter puts AEGON in a sound position to deliver on both the earnings growth and the return on equity targets. One of the other key financial targets is to increase operational cash flows by 30% by 2015 from the normalized 2010 level of EUR 1 to 1.2 billion. During this first quarter, 2012 operational fee cash flows excluding market impact totaled EUR 405 million, which puts us well on track to achieve this target in 2015.

In summary, Mr. *Nooitgedagt* states that AEGON achieved strong growth in its core businesses of pensions and variable annuities in 2011, which areas offer good opportunities going forward. AEGON's 2011 underlying earnings and net income were impacted by considerable charges, expenses related to the customer redress program in the UK and business restructuring in established markets. The UK restructuring was completed, achieving the 25% cost reduction for 2011. The restructuring of the Dutch business is on track. New life sales were below those of 2010 as a result of re-pricing of products. However, deposits continue to be strong, particularly in the Americas as a result of the strategic focus. AEGON maintained a strong capital position during 2011 and by completing the repayment to the Dutch state, management is fully focused on carrying out the strategy to deliver sustainable earnings growth with an improved risk return profile.

The *Chairman* subsequently invites the Chairman of the Supervisory Board Compensation Committee, Mr. Van Wijk, to give an update on the latest developments in remuneration. The slides of the presentation of Mr. Van Wijk are considered part of these minutes and are published on www.aegon.com.

Mr. *Van Wijk* remarks that there is no separate remuneration item on the agenda this year since there are no policy changes which are subject to shareholders' approval. Nevertheless, there are a number of developments with regard to remuneration. A global remuneration framework throughout the AEGON group was introduced during 2011 to comply with new European and Dutch regulations for financial institutions. The Executive Board Remuneration Policy as approved last year was already in compliance with the new EU regulations. A comparable policy was rolled out to a larger group of people throughout the AEGON organization worldwide. That was a significant effort, because in the past AEGON's remuneration policy was highly decentralized. An overview of the remuneration framework can be found on pages 115 and 116 of the 2011 Annual Report.

Mr. *Van Wijk* explains that the framework is based on guidelines regarding competitive levels of pay in the various countries, a pay mix, a performance indicator mix, the length of performance and deferral periods and claw-back options. It comprises specific policies for the Executive Board as approved last year, but also for "Identified Staff", which is a group of roughly 175 people in the organization worldwide, whose professional activities may materially influence AEGON's business performance and risk profile. In addition, there is a third group of so-called Control Functions: people who are working on risk, compliance and audit activities in the group for whom the regulator specifies that the remuneration for this functions must not compromise their independency and judgment towards these areas. All of these elements have resulted in a complete review of the remuneration policies and practices within AEGON, which now comply with the regulatory framework. This global remuneration framework means that AEGON has a solid platform, from which the Company can deal with remuneration issues as they develop.

Regarding the Executive Board remuneration, Mr. *Van Wijk* refers to last year, when it was reported that the new regulations would lead to a rather complex remuneration framework and structure. For 2011, a marginal increase of fixed compensation for the EB members was decided upon in line with the increase that was rewarded to all AEGON staff in the Netherlands. Over 2010, no variable pay has been paid to the Executive Board members. Over 2011, the Executive Board earned a variable compensation, of which only 40% can be paid out in 2012 under the new rules. The remainder will be paid in various installments in the coming years. Given the fact that AEGON still had state support during the first half of 2011, it was decided by the Executive Board to forego the cash payment over 2011 payable in 2012. The number of shares that will be made available in 2012 is 34,607 for Mr. Wynaendts and 22,501 for Mr. Nooitgedagt. The remaining part of the variable compensation will be paid in installments of 20% in 2013, 2014 and 2015.

For 2012, the Supervisory Board has adjusted fixed compensation for the Executive Board members to reflect cost of living increases as rewarded to all staff in the Netherlands in previous years. The variable compensation for 2012 will be split into two elements. First of all: financial and non-financial targets, which will account for 75%. They are fully aligned with AEGON's 2015 targets on underlying earnings, return on equity, market-consistent value of new business, return on economic required capital as well as sustainability goals. The remaining 25% as specified in the policy is linked to personal targets. These are divided into three main categories. One is external challenges, for which personal leadership of the Executive Board members is required, for instance the preparation for Solvency II and to comply with other commitments that AEGON has made to the EU as part of the state support. The second category is the strategy review, focusing on the transformation process in AEGON, both as regards changing the organization and the culture. These are processes that are to be led by the Executive Board members personally. The third category involves HR and sustainability-related subjects.

In summary, Mr. *Van Wijk* states that AEGON has introduced a comprehensive global remuneration framework, which provides a proper platform going forward. Some small adjustments have been made to the Executive Board remuneration policy to bring it into line with the new requirements of the regulators. Within the framework, steps have been taken in terms of 2011 remuneration and targets for 2012 in order to make sure that Executive Board compensation is fully aligned with the long-term AEGON targets.

The *Chairman* opens invites questions from the floor.

Mr. *Keyner* asks whether "Banksparen" (a saving product for which amounts are deposited on a blocked account, exempt from capital gains tax, while the amount is available only after a certain time period, for specific purposes) is an attractive product for AEGON from a profitability point of view.

Mr. *Wynaendts* refers to the strategy to offer customers the full range of products along the life cycle. Banksparen is one of them. AEGON will offer products only if they make sense for the customers and for the Company.

Mr. *Keyner* mentions Spain as an essential market for AEGON. He asks whether AEGON is reconsidering its strategy for Spain given the unfavorable market developments in this country.

Mr. *Wynaendts* agrees that there are significant challenges in Spain, in particular the restructuring of the saving banks, with an uncertain outcome. Despite its difficulties, Spain remains a long term interesting market for AEGON. The country has a large population with a need for saving and insurance. So based on AEGON's successful model of partnerships with local players there are still significant opportunities, but the developments are being closely monitored.

Mr. *Keyner* remarks that in Central and Eastern Europe AEGON refocused attention from pensions to life insurance, which seems the opposite from what one tends to hear in the market.

Mr. *Wynaendts* explains that in a number of countries in Central and Eastern Europe governments have implemented new pension regulations which are not favoring the pension business. In Hungary, the pension business has been effectively nationalized and other governments – such as those of Poland and Slovakia –

are talking about reducing the contribution which can be made to pension plans. That has led to a shift of focus to life insurance business.

Referring to the IT sector, Mr. *Vreeken* encourages AEGON to develop smart applications that really bring the insurance industry to the next level, like Apple's iPhone did for the telecom industry. He also suggests solving the conflict with SBPVH to avoid future discussions in the shareholders meeting.

Mr. *Wynaendts* states that AEGON is working on new IT initiatives that will further service the client's needs. The conflict with SBPVH was discussed earlier in the meeting and it is indeed the intention to find a reasonable solution.

Mr. *Hennequin* asks how AEGON deals with Supervisory Board members who have more than five board memberships in relation to the Dutch Corporate Governance Code. Also in the light of increased regulation and supervision, his other question is to what extent AEGON invest in permanent education for SB members and how this will be reported to the shareholders.

The *Chairman* answers that the issue of board memberships will be addressed at the agenda items 8 to 11 on reappointment of Supervisory Board members. Regarding permanent education, the *Chairman* explains that indeed the requirements are increasing. DNB will judge the quality of the Supervisory Board on the basis of a fit-and-proper test, which will include interviews with all the individual SB members. These will take place in the third quarter of this year. In general, permanent education is taking place through regular sessions with the Supervisory Board to update the members on specific developments. Reporting on this education is included in the Supervisory Board Report.

Mr. *Van Diepen* refers to the Consolidated income statement, which reports for 2011 negative Results from financial transactions of EUR 187 million, while they were positive in 2010 and in 2009. However, the Cash flow statement reports the opposite: a cash inflow in 2011 and a cash outflow for 2010 and 2009. He asks for an explanation.

Mr. *Nooitgedagt* explains that the Cash flow statement shows the adjustments with Income before tax as starting point, while in the income statement the Income before tax is the resulting line. That explains why the amounts are negative in the one overview and positive in the other overview.

There being no further questions, the *Chairman* proposes to move to item 3.2.

3.2 2011 Annual Accounts: Proposal to adopt the 2011 Annual Accounts

Following the discussion on the Annual Accounts under item 3.1, the *Chairman* proposes to adopt the 2011 Annual Accounts as drawn up by the Executive Board and approved, without changes, by the Supervisory Board.

Following an electronic vote showing 1,436,855,586 (99.96%) votes in favor, 644,066 (0.04%) against and 327,257 abstentions; the *Chairman* establishes that the General Meeting of Shareholders has adopted the Annual Accounts for 2011.

4. Proposal to approve the 2011 dividend

The *Chairman* puts forward the proposal to approve the dividend for 2011. AEGON aims to pay out a sustainable dividend to allow equity investors to share in the performance of the Company, which can grow overtime if performance of the Company so allows. After investment in new business to generate organic growth, capital generated in AEGON's operating subsidiaries is available for distribution to the holding company, while maintaining a capital and liquidity position in the operating subsidiaries in line with AEGON's capital management and liquidity risk policies. AEGON uses the cash flows from the operating subsidiaries to pay holding expenses, including funding costs. The remaining cash flow from operating units to AEGON N.V. is available to execute AEGON's strategy and to fund dividends on its shares, subject to maintaining the holding company targeted excess capital. Depending on circumstances, future prospects and other considerations, AEGON may elect to deviate from this target. The Executive Board and Supervisory Board will also take the capital position, financial flexibility, leverage ratios and strategic considerations into account when declaring or proposing dividends on common shares. When determining whether to declare or propose a dividend, AEGON has to balance prudence versus offering an attractive return to shareholders, for example in adverse economic and/or financial market conditions. Also, AEGON's operating subsidiaries are subject to local insurance regulations, which could restrict dividends to be paid to the holding company. There is no requirement or assurance that AEGON will declare and pay any dividends.

In normal circumstances, AEGON would expect to declare an interim dividend when announcing its second quarter results and to propose a final dividend at the Annual General Meeting of Shareholders for approval. AEGON therefore proposes a final dividend for 2011 of 10 cents per common share. This is related to the second half of 2011. The dividend will be paid fully in cash or in stock at the election of the shareholder. The value of the stock dividend will be approximately equal to the cash dividend.

Mr. *Heinemann* refers to the fact that the dividend proposal is related to the second half of 2011 and asks whether there is a reasonable prospect of a dividend of EUR 0.20 for the full year 2012, reminding that in the past AEGON's dividend was much higher. Mr. *Wynaendts* states that the dividend policy looks at the position of the balance sheet, the cash flow, but also the general economic environment.

Mr. *Broenink* asks what percentage of the profit is distributed to shareholders. Mr. *Nooitgedagt* states that the dividend is not related to the net profit as such, but related to the free cash flow as reflected in the dividend policy.

Mr. *Van Diepen* asks whether new shares will be issued to pay the dividend in stock. Mr. *Wynaendts* confirms that indeed new shares will be issued to pay stock dividend, so there will be some dilution of profit per share, because these newly issued shares will not be repurchased.

The *Chairman* establishes that there are no further comments or questions on this proposal.

Following an electronic vote showing 1,437,496,745 (99.99%) votes in favor, 156,287 (0.01%) against and 180,579 abstentions, the *Chairman* establishes that the General Meeting of Shareholders has approved the dividend for 2011. He adds that it is a very good sign that the Company can start paying out dividend again at this point and it is good to see that the shareholders strongly support that.

5. Proposal to release the members of the Executive Board from liability for their duties

The *Chairman* puts forward the proposal that members of AEGON's Executive Board be released from liability for their duties, in so far as the exercise of these duties is reflected in the 2011 Annual Report or has otherwise been disclosed to shareholders prior to the adoption of the 2011 Annual Accounts.

The *Chairman* establishes that there are no comments or questions on this proposal.

Following an electronic vote showing 1,415,482,057 (98.55%) votes in favor, 20,881,496 (1.45%) against and 1,474,928 abstentions, the *Chairman* establishes that the General Meeting of Shareholders has released the members of the Company's Executive Board from liability for their duties, insofar as the exercise of these duties is reflected in the 2011 Annual Report or has otherwise been disclosed to shareholders prior to the adoption of the 2011 Annual Accounts.

6. Proposal to release the members of the Supervisory Board from liability for their duties

The *Chairman* puts forward the proposal that members of AEGON's Supervisory Board be released from liability for their duties, insofar as the exercise of these duties is reflected in the 2011 Annual Report or has otherwise been disclosed to shareholders prior to the adoption of the 2011 Annual Accounts.

The *Chairman* establishes that there are no comments or questions on this proposal.

Following an electronic vote showing 1,413,503,392 (98.48%) votes in favor, 21,854,124 (1.52%) against and 2,472,801 abstentions, the *Chairman* establishes that the General Meeting of Shareholders has released the members of the Company's Supervisory Board from liability for their duties, insofar as the exercise of these duties is reflected in the 2011 Annual Report or has otherwise been disclosed to shareholders prior to the adoption of the 2011 Annual Accounts.

7. Proposal to appoint the independent auditor

The *Chairman* proposes that, in accordance with the recommendation of the Audit Committee, the meeting appoints Ernst & Young as the independent auditor for the 2012 Annual Accounts. The Audit Committee evaluates the functioning of the external auditor every year and advises the Supervisory Board to make a proposal for shareholders to reappoint the auditor or to appoint another auditor. This procedure is in line with the regulations of the US Sarbanes-Oxley Act. SOX also states that the auditor must be independent and that all services performed by the external auditor must be pre-approved by the Audit Committee. This pre-approval policy was established by the Audit Committee in 2004 for the first time and lastly updated in May 2009. Ernst & Young's services have been subject to preapproval by the Audit Committee every year.

The Company also has a rotation schedule in place for the persons who perform the audit. According to this schedule an auditor can audit AEGON's accounts only for a limited period of time. 2011 was the first year that Rob Lelieveld served as lead partner.

The Audit Committee reviews the independence and quality of Ernst & Young and the individual members of the group audit team and local/regional audit teams on an annual basis. In 2010, management and the Audit Committee carried out an in-depth assessment of Ernst & Young's performance, its quality, its cost levels, and independence, as required pursuant to the Dutch Corporate Governance Code. This assessment was supported by an independent external advisor.

The 2011 review resulted in the recommendation by the Audit Committee to the Supervisory Board to ask shareholders to reappoint Ernst & Young. The Supervisory Board agreed and now proposes to shareholders that Ernst & Young be reappointed as the independent auditor for the financial year 2012.

AEGON is content with the challenge and the service provided by Ernst & Young to date. Nevertheless, the Supervisory Board has decided to put the audit for the 2014 accounts to tender in the second half of this year. The goal is to arrive at a decision on the auditor for the 2014 accounts and beyond in the first quarter of 2013. The Supervisory Board will then submit its decision for approval to the AGM in May 2013. The Supervisory Board expects to propose to the AGM in 2013 that Ernst & Young be appointed as the external auditor for the 2013 annual accounts, provided that the Audit Committee and Supervisory Board remain satisfied with their service. At the same time, the Supervisory Board will ask the AGM to appoint the audit firm that resulted from the tender process for the 2014 accounts.

Mr. *Keyner* (VEB) asks the external auditor if there are any major items in the assets or liabilities that have been changed on the basis of instructions by the external auditor. With regard to IFRS reporting, the question is if AEGON has decided not to follow any instruction or recommendation of the accountant. The Chairman firstly gives the floor to the CFO to respond and subsequently the auditor can give his comments.

Mr. *Nooitgedagt* states that it is important to discuss accounting principles as there is always room for interpretation. Discussions with the auditors mainly focus on valuation of assets and liabilities, given the uncertainties in the markets. This is a quarterly process, not only at group level but also in the business units. It is the CFO's responsibility to have a prudent approach, based on the accounting principles and the options available to value the assets and liabilities. In general, the Company considers the advice of the external auditor carefully.

Mr. *Keyner* asks more precisely what part of AEGON's business is an item for discussion. This can help the shareholders to understand where there may be potential issues which are not really reflected in the balance sheet. Mr. *Nooitgedagt* responds that there are not really any items other than valuation discussions mentioned earlier.

Mr. *Lelieveld* (Ernst & Young) states that it is good to mention that the external auditors have meetings with the Audit Committee and the Management Board at least six times a year. Taking into account the current economic and market environment, there are a lot of discussions with the Management Board and the Audit Committee. At least four times a year, the lead external auditor has a separate session with the Audit Committee without the presence of Management Board members. It underlines that there is a very open dialogue with the Audit Committee and the Company. The auditor's report as included in the Annual Report shows that there are no significant outstanding issues. He further confirms – as Mr. Nooitgedagt already stated – that there were various discussions over the year. Mr. *Lelieveld* notes that all important topics have been discussed and agreed between management and auditors.

Mr. *Heinemann* remarks that he thinks that the upcoming legislation on auditors is highly imprudent – still being debated in parliament – because changing auditors is extremely expensive, while it is to be expected that the new auditor will be one of the Big Four audit firms. A new audit firm will distract people from their work with all kinds of urgent questions. His concern is that AEGON is getting ahead of the legislative amendment while it is perfectly conceivable that the parliament will not approve the pending bill.

The *Chairman* states that the Supervisory Board thought it to be prudent after all those years to put out a tender. He hands over to the Chairman of the Audit Committee, Mr. *Levy*, who explains that it is good governance to have not only regular assessments but also tender the external audit once per so many years. This has been postponed because of the crisis. The idea of the tender is to review the current auditor and other firms, which means that Ernst & Young is not excluded from the tender. Good governance has its own dynamics and should not wait for new legislation, also given the uncertainty if and when it comes. The result of the tender can be a change of audit firm, but it can also mean that Ernst & Young has the best proposal, in terms of quality and costs. Regarding any new legislation it is not known when it will be effective and what it will lay down. If new legislation stipulates that the existing auditor cannot take part in the tender process, AEGON will have to exclude Ernst & Young from the tender. When new legislation comes into force at a certain point in time, there will be a lot of time pressure for every company to go for tenders and choose new auditors. So, the Supervisory Board decided to do the tender ahead of possible new legislation.

The *Chairman* establishes that there are no further comments.

Following an electronic vote showing 1,434,235,286 (99.76%) votes in favor, 3,378,423 (0.24%) against and 223,585 abstentions; the Chairman establishes that the General Meeting of Shareholders has appointed Ernst & Young as the independent auditor of AEGON's 2012 Annual Accounts.

8. Proposal to reappoint Mr. I.W. Bailey II to the Supervisory Board

The *Chairman* puts forward a proposal to reappoint Mr. Bailey as a member of AEGON's Supervisory Board for a term of four years from May 16, 2012. His résumé has been attached to the agenda of the meeting.

The *Chairman* establishes that there are no comments on the proposal.

Following an electronic vote showing 1,418,968,175 (99.56%) votes in favor, 6,249,323 (0.44%) against and 12,609,812 abstentions, the *Chairman* establishes that the General Meeting of Shareholders has reappointed Mr. Bailey as a member of the Supervisory Board for a term of four years, beginning May 16, 2012.

9. Proposal to reappoint Mr. R.J. Routs to the Supervisory Board

The *Chairman* gives the floor to Mr. Bailey as Vice-Chairman of the Supervisory Board to handle this agenda item. Mr. *Bailey* puts forward a proposal to reappoint Mr. Routs as a member of AEGON's Supervisory Board for a term of four years from May 16, 2012. His résumé has been attached to the agenda of the meeting. Mr. *Bailey* adds that the members of the Supervisory Board have collectively decided to propose to this AGM reappointing Mr. Routs for a new term. Mr. Routs leads the Supervisory Board in an excellent way. There is no doubt about his commitment to AEGON as is apparent from his attendance record as published on AEGON's corporate website.

In reply to a question from Mr. *Hennequin,* Mr. *Routs* refers to the board memberships that he holds. Like all Supervisory Board members, he complies with the Dutch Corporate Governance Code. Regarding the workload, he confirms that he did not miss a meeting and that he spends much time on this board membership, as he enjoys contributing to the Company based on his 30 years of management experience.

In reply to questions from Mr. *Vreeken*, Mr. *Routs* states that the different board memberships can be combined well, even more so than compared with his previous job.

Mr. *Bailey* establishes that there are no further comments on the proposal.

Following an electronic vote showing 1,281,311,279 (89.33%) votes in favor, 153,070,604 (10.67%) against and 3,447,093 abstentions, Mr. *Bailey* establishes that the General Meeting of Shareholders has reappointed Mr. Routs as a member of the Supervisory Board for a term of four years, beginning May 16, 2012.

10. Proposal to reappoint Mr. B. van der Veer to the Supervisory Board

The *Chairman* puts forward a proposal to reappoint Mr. Van der Veer as a member of AEGON's Supervisory Board for a term of four years from May 16, 2012. His résumé has been attached to the agenda of the meeting.

The *Chairman* establishes that there are no comments on the proposal.

Following an electronic vote showing 1,431,132,377 (99.78%) votes in favor, 3,213,485 (0.22%) against and 3,479,873 abstentions, the *Chairman* establishes that the General Meeting of Shareholders has reappointed Mr. Van der Veer as a member of the Supervisory Board for a term of four years, beginning May 16, 2012.

11. Proposal to reappoint Mr. D.P.M. Verbeek to the Supervisory Board

The *Chairman* puts forward a proposal to reappoint Mr. Verbeek as a member of AEGON's Supervisory Board for a term of four years from May 16, 2012. His résumé has been attached to the agenda of the meeting. Mr. *Beltman* remarks that the résumé says that Mr. Verbeek has no shares in the Company, but he owns 982 common shares in the Company.

The *Chairman* establishes that there are no comments on the proposal.

Following an electronic vote showing 1,431,091,502 (99.77%) votes in favor, 3,257,939 (0.23%) against and 3,474,423 abstentions, the *Chairman* establishes that the General Meeting of Shareholders has reappointed Mr. Verbeek as a member of the Supervisory Board for a term of four years, beginning May 16, 2012.

12. Proposal to authorize the Executive Board to issue common shares

The *Chairman* establishes that the full text of the proposed resolution to authorize the Executive Board to issue common shares has been included in the explanatory notes to the agenda. In accordance with Dutch law, shareholders are asked to give the Executive Board authority to issue common shares or grant rights to subscribe to common shares for a period of eighteen months, subject to prior approval by the Supervisory Board. The purpose of this proposal is to enable the Executive Board to react quickly, without having to wait for prior approval from shareholders, to circumstances that may require an issue of common shares. Under the terms of the resolution, this authorization will be limited to 10% of AEGON's issued capital, plus an additional 10% in the event of an acquisition. This '10 plus 10' formula is common among companies in the Netherlands. The *Chairman* remarks that this Authorization is exactly the same as last year.

The *Chairman* establishes that there are no comments on this proposal.

Following an electronic vote showing 1,328,550,780 (92.42%) votes in favor, 108,920,974 (7.58%) against and 359,657 abstentions, the *Chairman* establishes that the General Meeting of Shareholders has authorized the Executive Board, for a period of eighteen (18) months, effective May 16, 2012, to issue common shares or rights to acquire common shares, subject to the approval of the Supervisory Board. This authority is limited each year to 10% of AEGON's issued capital, plus a further 10% in the event of an acquisition. The term 'capital', in this instance, refers to the total par value of common shares issued at the moment the authorization is used for the first time in any calendar year. This authorization can be withdrawn only by the General Meeting of Shareholders on a proposal from the Executive Board, and as previously approved by the Supervisory Board.

13. Proposal to authorize the Executive Board to restrict or exclude pre-emptive rights upon issuing common shares

The *Chairman* establishes that the full text of the proposed resolution to authorize the Executive Board to restrict or exclude pre-emptive rights upon issuing common shares has been included in the explanatory notes to the agenda. In accordance with Dutch law, shareholders are asked to give the Executive Board authority, for a period of eighteen months, to restrict or exclude shareholders' pre-emptive rights when issuing common shares or granting rights to subscribe to common shares, subject to Supervisory Board approval. This authority, together with that for agenda item 12, will give the Executive Board the opportunity to react quickly, without having to wait for prior approval from shareholders, to circumstances that may require an issue of common shares with or without restricted pre-emptive rights. This authorization is also limited to 10% of AEGON's issued capital, plus a further 10% in the event of an acquisition.

The *Chairman* establishes that there are no comments on this proposal.

Following an electronic vote showing 1,310,441,805 (91.19%) votes in favor, 126,609,906 (8.81%) against and 780,691 abstentions, the *Chairman* establishes that the General Meeting of Shareholders has authorized the Executive Board, for a period of eighteen (18) months, effective May 16, 2012, to restrict or exclude pre-emptive rights of existing shareholders following an issuance of common shares or the granting of rights to subscribe to common shares, subject to the approval of the Supervisory Board. This authority is granted on the condition that it will be limited each year to 10% of the Company's issued capital, plus a further 10% in the event of an acquisition. The term 'capital', in this instance, refers to the total par value of common shares issued at the moment the authorization is used for the first time in any calendar year. This authorization can be withdrawn only by the General Meeting of Shareholders on a proposal from the Executive Board, and as previously approved by the Supervisory Board.

14. Proposal to authorize the Executive Board to issue common shares under incentive plans

The *Chairman* proposes that the General Meeting of Shareholders resolves to authorize the Executive Board for a period of eighteen months and effective May 16, 2012 to issue common shares and/or to grant rights to subscribe to common shares to employees and/or management of AEGON N.V. and all companies with which AEGON N.V. forms a group, based on a group-wide incentive plan or the remuneration policy of the Executive Board as adopted. This authorization will be limited to 1% of the total nominal amount of the common shares issued at the time that this authorization is used for the first time in any calendar year. This authorization can be withdrawn only by the General Meeting of Shareholders on a proposal of the Executive Board previously approved by the Supervisory Board. This authorization is identical to the one granted in 2011.

The *Chairman* adds that AEGON has developed a long-term incentive compensation program for its senior management including the Executive Board. This authorization includes shares granted to members of the Executive Board based on the remuneration policy for the Executive Board.

Mr. *Boissevain* remarks that this proposal widens the income gap in the Netherlands and for that reason he is against. The *Chairman* refers to the explanation on the remuneration policy as given earlier in the meeting by Mr. Van Wijk. He establishes that there are no further comments on this proposal.

Following an electronic vote showing 1,402,931,405 (97.60%) votes in favor, 34,496,117 (2.40%) against and 409,565 abstentions, the *Chairman* establishes that the General Meeting of Shareholders has authorized the Executive Board, for a period of eighteen (18) months, effective May 16, 2012, to issue common shares and/or to grant rights to subscribe to common shares to employees and/or management of AEGON N.V. and all companies with which AEGON N.V. forms a group, as part of either a group-wide incentive plan or the remuneration policy of the Executive Board as adopted. This authorization is limited to 1% each year of the total nominal amount of common shares outstanding at the moment the authorization is used for the first time in any calendar year. This authorization can be withdrawn only by the General Meeting of Shareholders on a proposal from the Executive Board previously approved by the Supervisory Board.

15. Proposal to authorize the Executive Board to acquire shares in the Company

The *Chairman* establishes that the full text of the proposed authorization to the Executive Board to acquire shares in the Company has been included in the explanatory notes to the agenda. This authorization for the Company to buy shares in its own capital is identical to those granted in previous years. Although according to Dutch law and the Articles of Association a repurchase of common and/or preferred shares for a consideration is possible in such a way that the aggregate par value of the shares AEGON acquires, holds, holds as collateral or held by a subsidiary, may not exceed 50% of AEGON's total issued capital, it is proposed to limit this authorization to 10% of AEGON's total issued capital. This authorization will allow the Executive Board to be flexible and to react quickly to circumstances necessitating a repurchase of AEGON N.V. shares and can be used for any purposes. Upon adoption, this resolution will replace the authorization granted in 2011.

The *Chairman* establishes that there are no comments on this proposal.

Following an electronic vote showing 1,433,075,448 (99.93%) votes in favor, 1.037,056 (0.07%) against and 2,361,409 abstentions, the *Chairman* establishes that the General Meeting of Shareholders has authorized the Executive Board, for a period of eighteen (18) months, effective May 16, 2012, to acquire, for a certain consideration, shares in AEGON's own capital. The number of shares that can be acquired in this way shall not exceed 10% of AEGON's total issued capital. Under the terms of the resolution, common shares can be acquired only at a price not higher than 10% above the quoted local market price immediately prior to purchase. Preferred shares can be acquired at a price not higher than 10% above their average paid-in amount, plus any dividends accrued but not yet paid at the time of the purchase.

16. Any other business

The *Chairman* congratulates Mr. Bailey, Mr. Van der Veer and Mr. Verbeek on their reappointment as members of the Supervisory Board. The *Chairman* also thanks all AEGON employees around the world for their contributions in the past year. He also thanks the Management Board and the Executive Board for all their hard work. The fact that AEGON now has resumed paying dividend and the good first quarter results show that the efforts are paying off. There is still a lot of work to be done executing AEGON's strategy, but the Supervisory Board believes that AEGON is on the right track.

17. Close of the meeting

No other business is raised and the *Chairman* thanks everybody present for attending the meeting, noting that members of the Supervisory Board and Management Board as well as Investor Relations officers will be available for questions. The meeting is closed at 12.30 pm.

Drawn up in The Hague on August 16, 2012 and adopted and signed on November 16, 2012.

/s/ R.J. Routs	/s/ W.U. Beltman
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R.J. Routs, Chairman	W.U. Beltman, Secretary