

Annual General Meeting of Shareholders AEGON N.V.



**TRANSFORMING
TOMORROW**

AEGON IN 2011

The Hague, May 16, 2012



LIFE INSURANCE | PENSIONS | ASSET MANAGEMENT

Full year 2011 & first quarter 2012 results

Jan Nooitgedagt
CFO & Member of the Executive Board



**TRANSFORMING
TOMORROW**
AEGON IN 2011

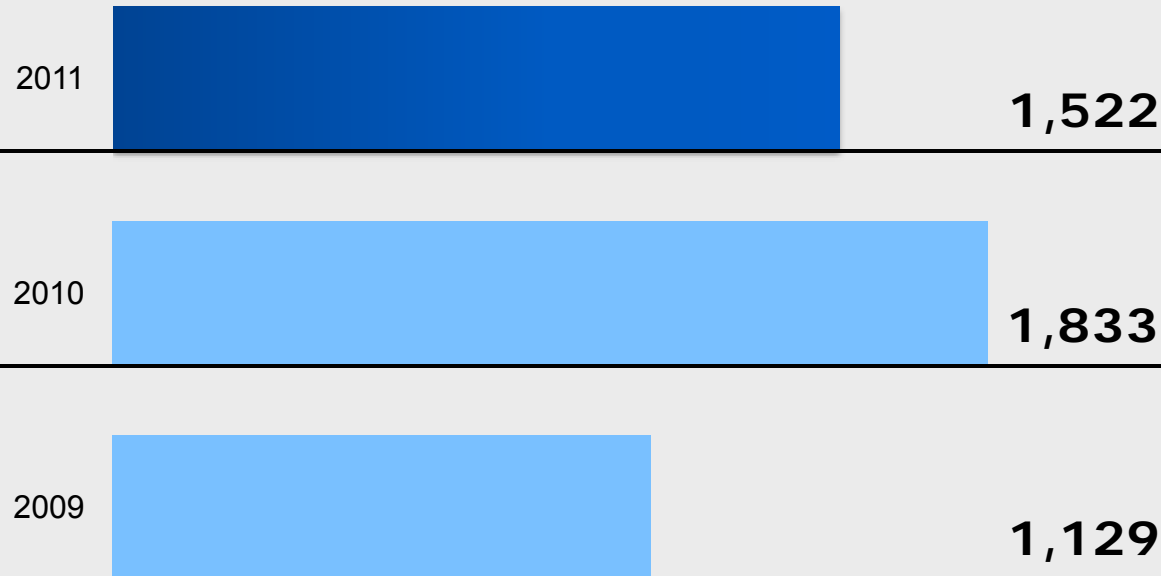


LIFE INSURANCE | PENSIONS | ASSET MANAGEMENT

2011 Underlying earnings reflect a year of transformation

EUR million

1,522 MLN

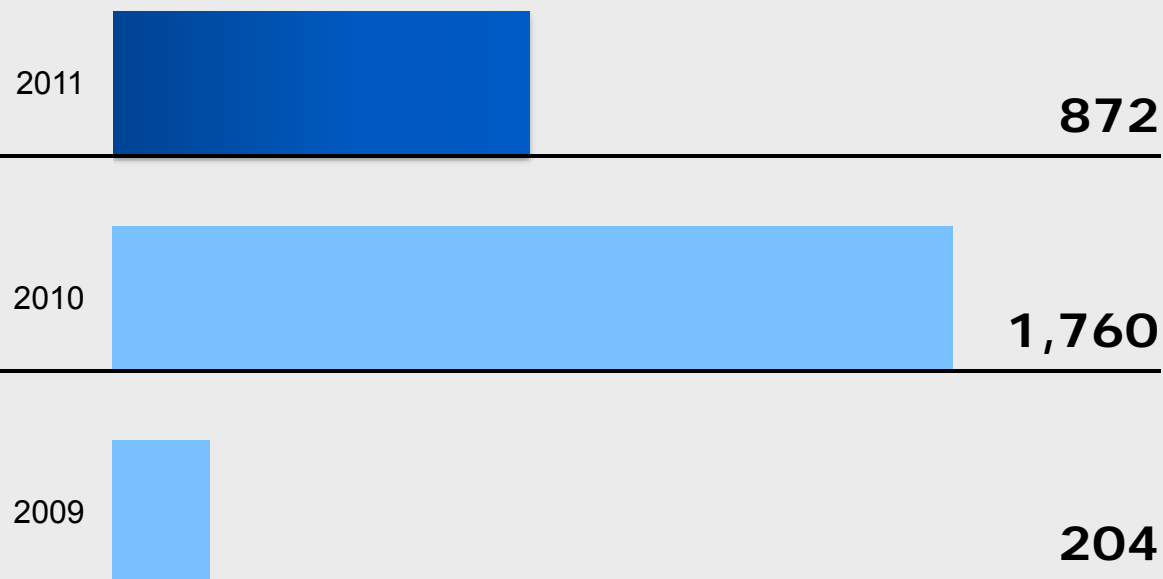


- Strategic decisions
- Lower interest rates and equity markets
- Redress program UK
- Provisioning to account for rising life expectancy rates

2011 Net income

EUR million

872 MLN



- Lower underlying earnings
- Fewer gains on investments
- Offset decrease in income tax and lower impairment charges

Cost savings in 2011 offset by restructuring charges

- Cost savings in line with plans and strategic focus
- Investments in new propositions
 - ▶ Distribution initiatives
 - ▶ Pension platform UK
- Restructuring charges mainly in NL and UK

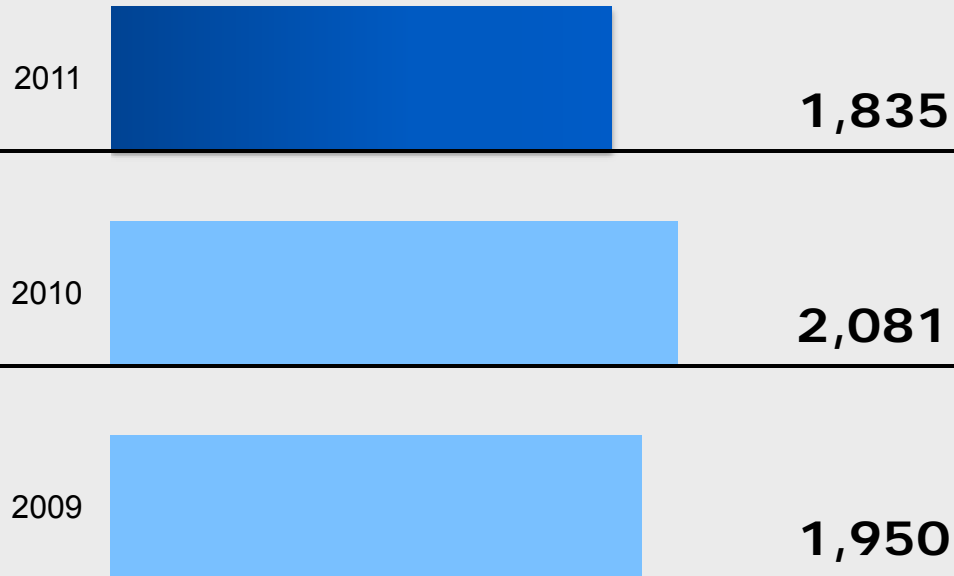


2011 Sales & deposits demonstrate strength of franchise

New life sales

EUR million

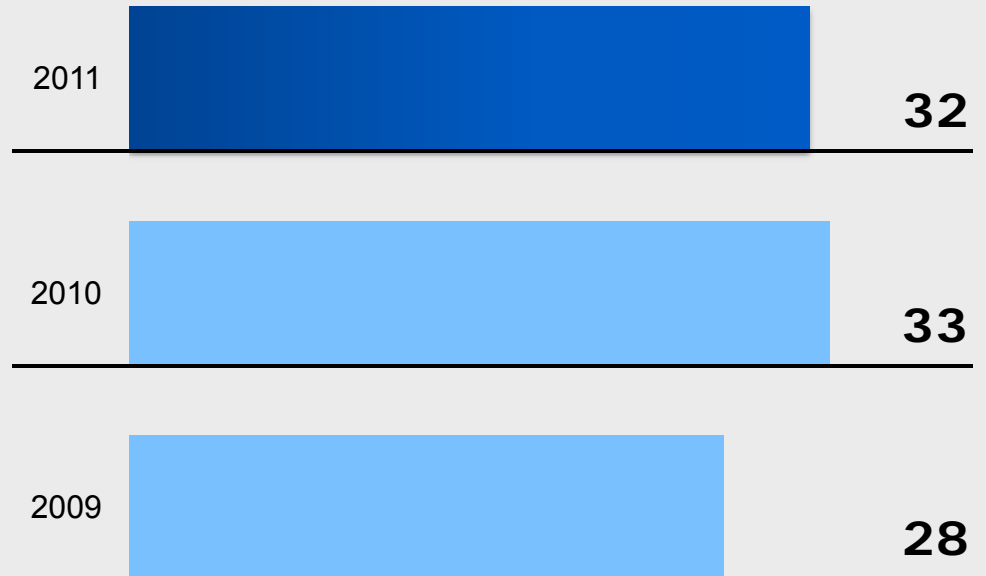
1,835 MLN



Gross deposits

EUR billion

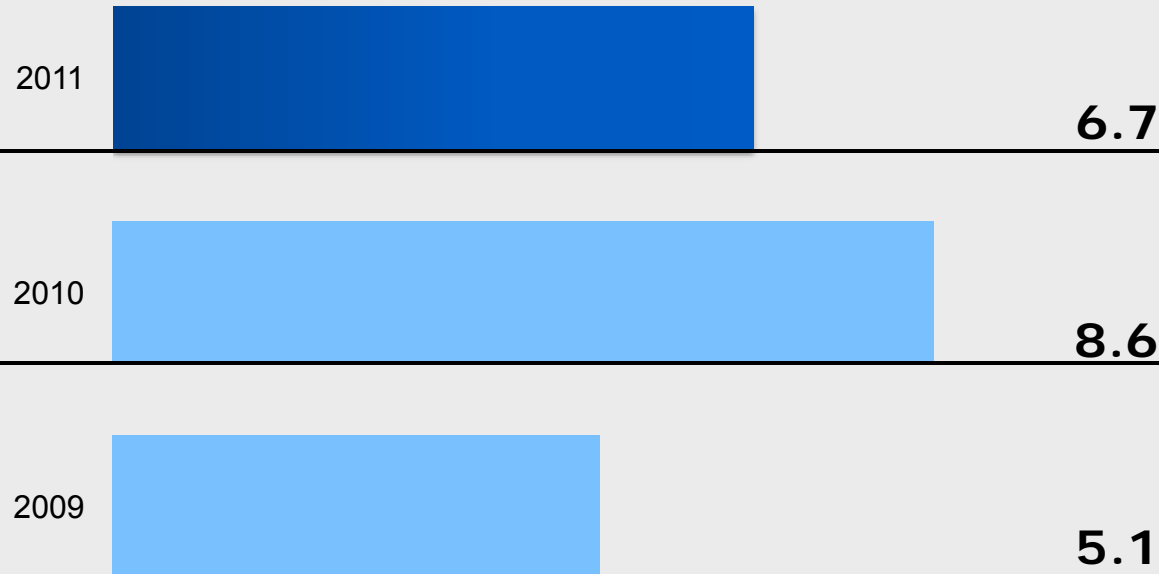
32 BLN



Return on equity

In %

6.7%

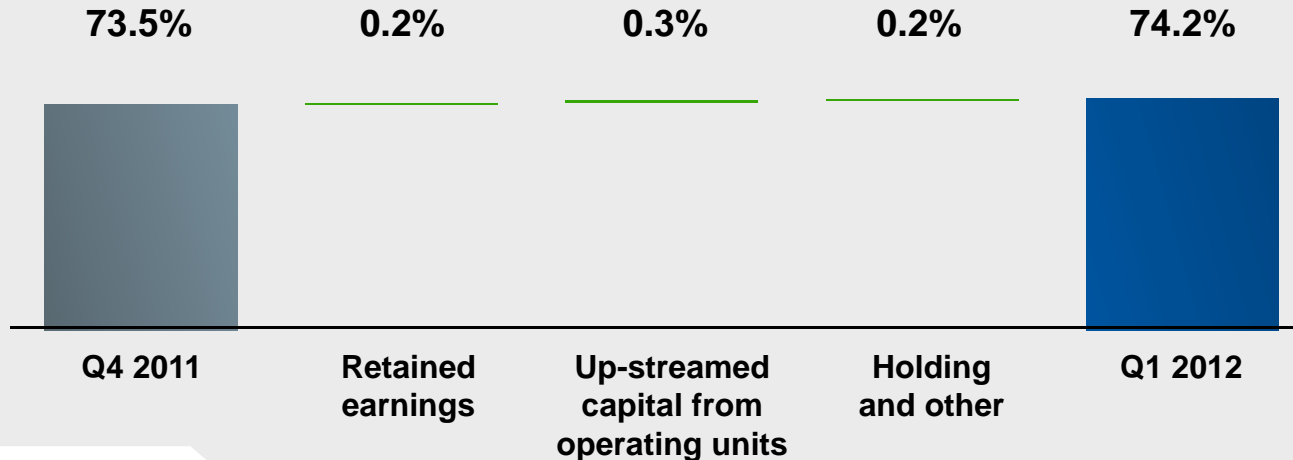


- RoE for ongoing business 7.9%
- ▶ Higher average shareholder's equity
- ▶ Lower underlying earnings

Capital base ratio of 74.2% - on target to exceed 75% by end 2012

	Capital base ratio	Excess capital in holding	Group IGD	US RBC ratio	UK Pillar I	Netherlands IGD
December 31, 2011	73.5%	EUR 1.2 bln	195%	453%	149%	195%

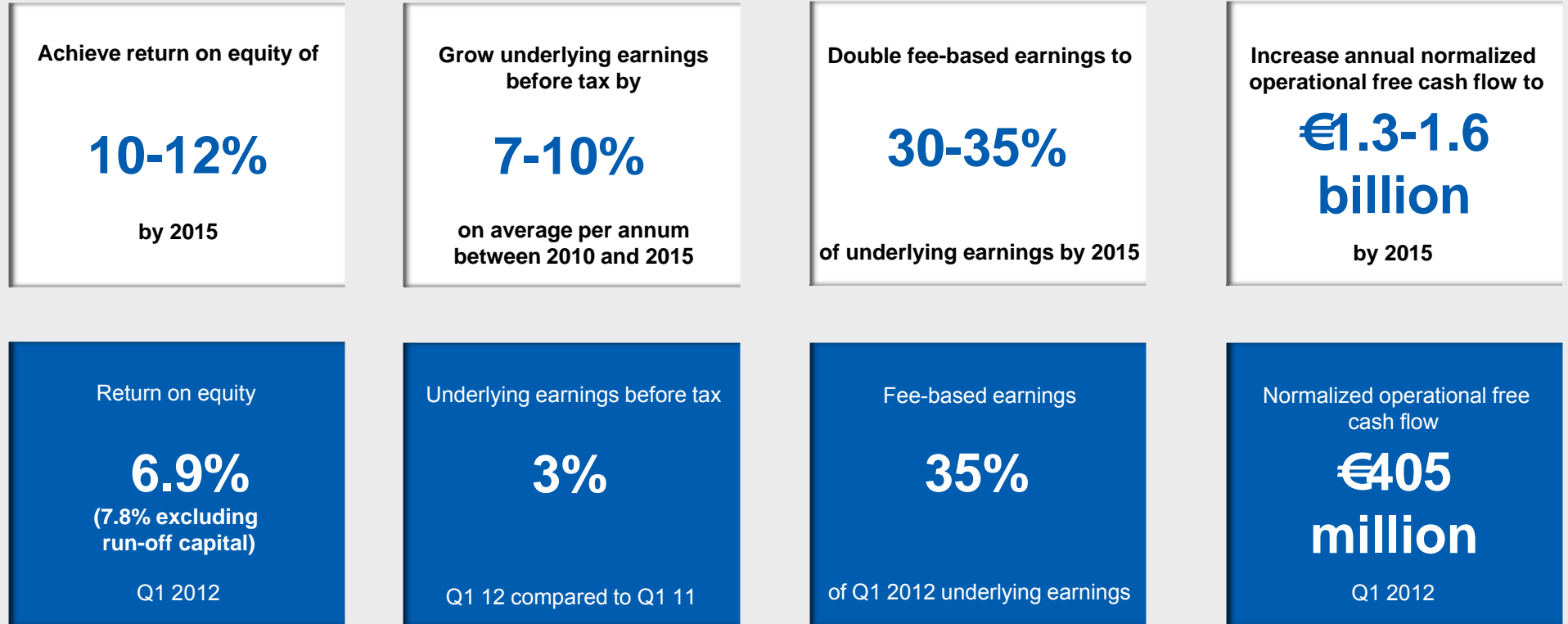
Capital base ratio roll forward



Q1 2012: sales and earnings increase; strong capital position maintained

- Underlying earnings 3% up to EUR 425 million
 - ▶ Business growth, cost reductions and favorable markets
- Net income 59% up to EUR 521 million
 - ▶ Positive fair value items and low impairments
- Total sales 25% up to EUR1.8 billion
 - ▶ Demonstrating strength of franchise
- Operating expenses reduced by 7%
- Strong capital position and operational free cash flows

Focus on delivering on targets*



* Main economic assumptions embedded in targets: annual gross equity market return of 9%, 10 year US interest rate of 4.75% in 2016 and EUR/USD rate of 1.35.

Conclusion

- 2011, a year of transformation; positioning for the future
- Underlying earnings affected by financial markets, UK exceptional charges and provisioning for rising life
- Restructuring in the UK finalized; in the Netherlands on track
- Strong franchise evidenced by resilient sales
- Capital position remains strong

