



Annual General Meeting of Shareholders Aegon N.V. Jaarlijkse Algemene Vergadering van Aandeelhouders Aegon N.V.



Transform Tomorrow



Transform Tomorrow

Jan Nooitgedagt, CFO & Member of the Executive Board

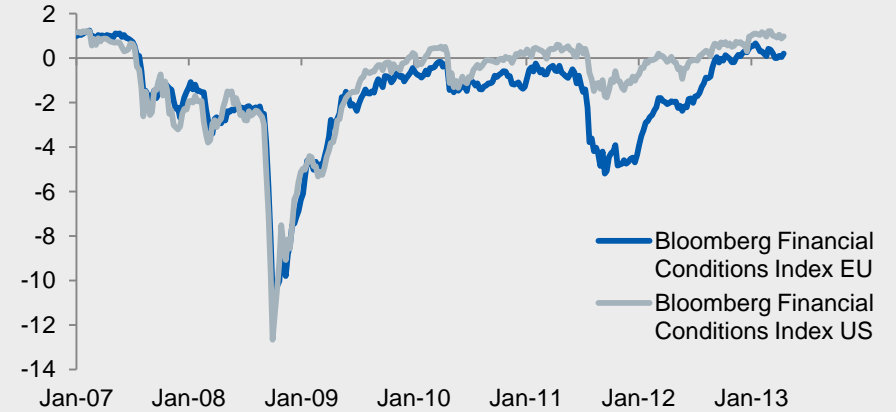
Financial markets have improved, but remain challenging

Strengthening of equity markets

(January 2008 = 100)

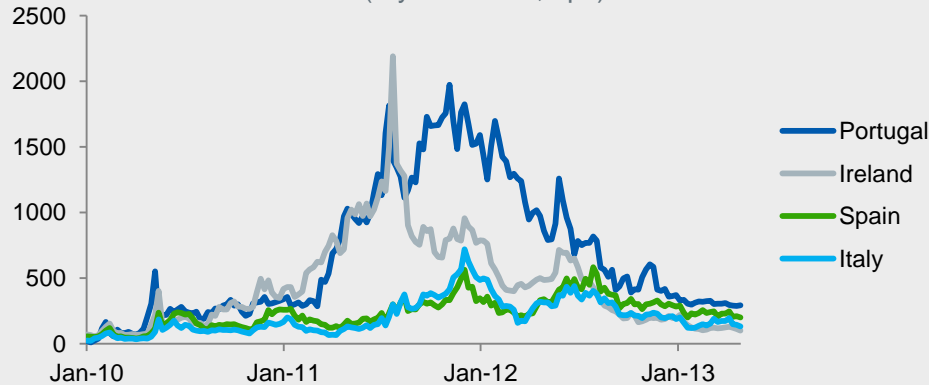


Drop in financial market stress indicators



Drop in Eurozone sovereign spreads

(2-year bonds, bps)

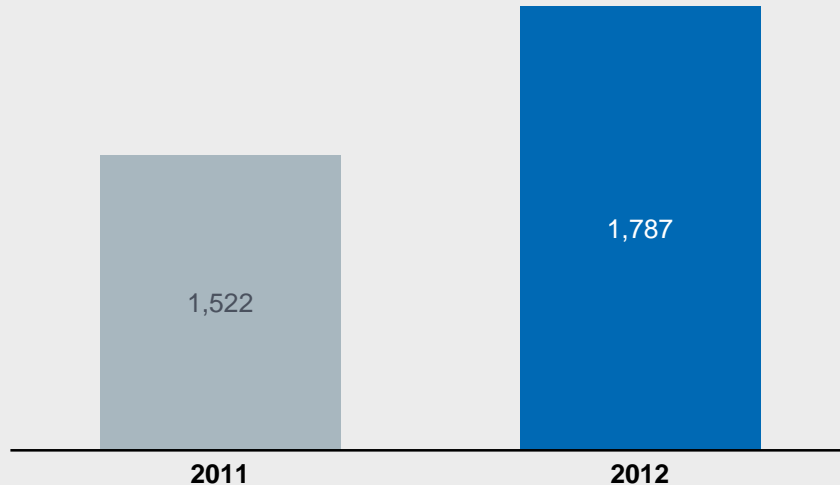


However, interest rates remain persistently low



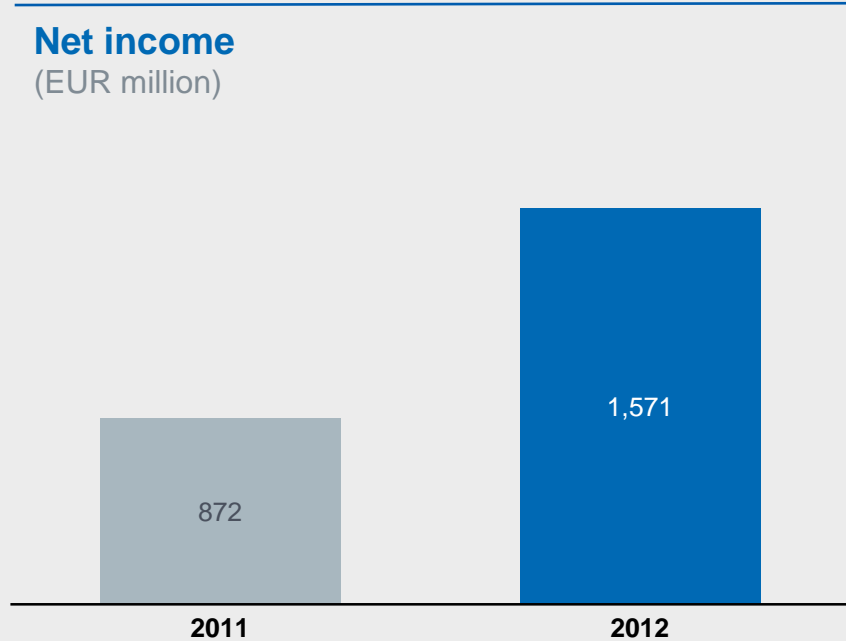
Earnings up 17% on growth, cost reductions and favorable markets

Underlying earnings before tax (EUR million)



- Americas: Earnings up on business growth and a stronger dollar
- The Netherlands: Increase due to cost savings, lower funding costs, and the wind up of several contracts in Pensions
- UK: Earnings up on cost reductions and non-recurrence of exceptional charges
- New markets: Higher results from Aegon Asset Management and Asia partly offset by Spain and Central & Eastern Europe
- Holding & other: Improved as part of corporate center expenses being charged to the units

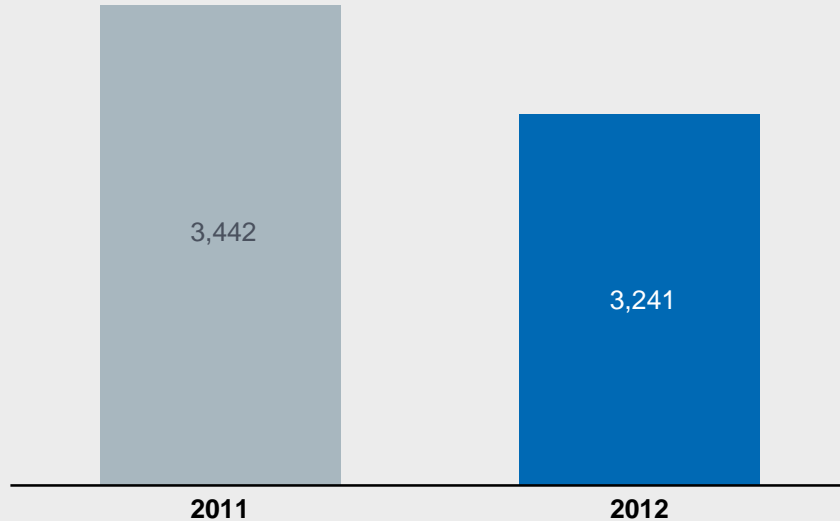
Net income benefits from fair value items and investment gains



- Fair value items gain
- Realized gains on investments
- Lower impairments
- Charge related to acceleration of product improvements for unit-linked policies in the Netherlands
- Book gains on divestments – Prisma and Banca Cívica joint venture

Operating expenses reduced by 6% while investing in new propositions

Operating expenses
(EUR million)

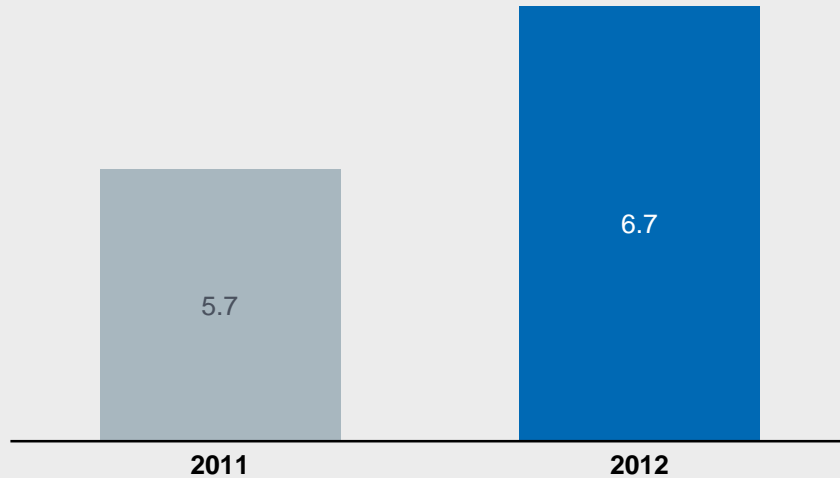


- EUR 188 million in cost reductions
- Non-recurrence of restructuring charges
- 6% lower year-on-year cost base
- Cost reductions in Americas; successful restructuring programs in UK and the Netherlands
- Operating expenses include continued investments in new propositions

Sales increase demonstrates strength of franchise

Sales

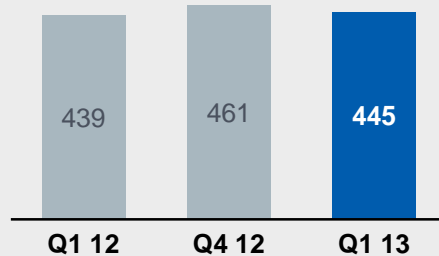
(EUR billion)



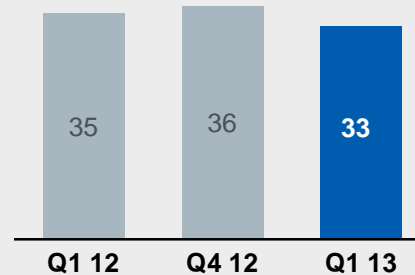
- New life sales increase 7% to EUR 2 billion
- Gross deposits 25% higher at EUR 39.5 billion
- Accident & health and general insurance up 18% to EUR 823 million
- Focus on profitable new business demonstrated by higher MCVNB of EUR 619 million

Continued delivery of strong results in first quarter

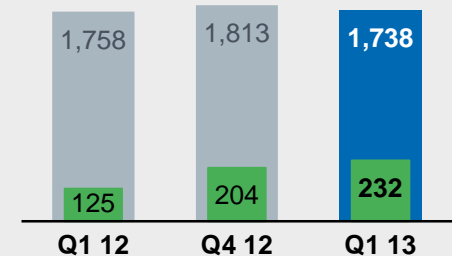
Underlying earnings before tax
(EUR million)



Fee-based earnings
(% of UEBT)

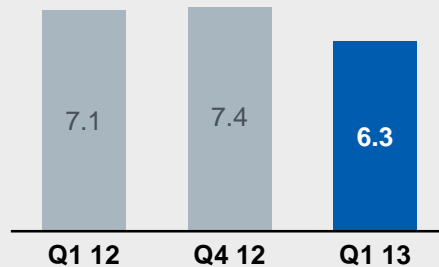


Sales/MCVNB
(EUR million)

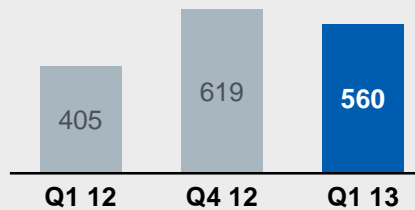


■ Market consistent value new business

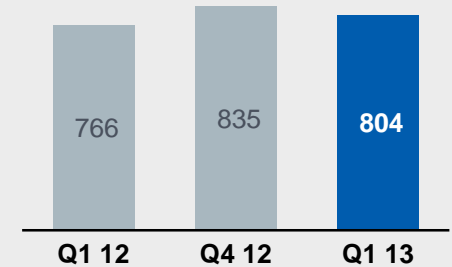
Return on equity
(%)



Operational free cash flows*
(EUR million)



Operating expenses
(EUR million)



Continued strong capital position at the end of the first quarter

**Group
IGD**

224%

**US
RBC ratio**

~485%

**Netherlands
IGD**

~265%

**UK
Pillar I**

~120%

Excess capital in holding: EUR 1.8 billion at end first quarter 2013

2012 a strong basis for the future

- Strong growth in earnings and profitable sales
- Maintained strong capital position
- Operating expenses reduced while investing in new propositions
- Distribution expanded – new partners, platforms and on-line propositions

Well positioned for the future



Thank you – Dank u wel



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