MINUTES
AEGON N.V. ANNUAL GENERAL MEETING OF SHAREHOLDERS 2013
MAY 15, 2013
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 15, 2013, at 9:30 a.m., at Aegon's head office, Aegonplein 50, The Hague, the Netherlands.

1. Opening

The *Chairman* opens the meeting and welcomes the shareholders and other participants. The meeting will be held in English. Simultaneous translations from English to Dutch and from Dutch to English are available. Voting on the relevant agenda items will take place electronically. Voting devices and voting smart cards were distributed prior to the meeting.

The *Chairman* states that the members of the Executive Board – Alex Wynaendts and Jan Nooitgedagt – and eight of the nine members of the 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 attend the meeting. Kees Storm will attend part of the meeting, leaving half way to attend another AGM as a board member. In addition to the members of the Executive Board, who are also member of the Management Board, four other members of the Management Board are present: Adrian Grace, Tom Grondin, Marco Keim and Gabor Kepecs, while Mark Mullin is unable to attend. In accordance with the Dutch Corporate Governance Code, the auditors who performed the audit of the 2012 annual accounts, Rob Lelieveld and Phil Moore from Ernst & Young (EY), are both present at this meeting.

The minutes of this AGM will be kept in English by the Company Secretary, Willem Beltman. An unofficial translation in Dutch will also be prepared. The draft minutes will be available for comments on the corporate website for three months from August 15, 2013. The final minutes, signed by the Chairman and the Company Secretary, will be available on the corporate website from November 15, 2013.

The *Chairman* establishes that this shareholders meeting has been convened in accordance with Dutch law and Aegon's Articles of Association. Convening of this AGM took place with an announcement on Aegon's corporate website on April 3, 2013, and by announcements in two national newspapers in the Netherlands on April 3, 2013. The agenda, together with the explanation and annexes, was sent to holders of shares registered in the shareholders' register held by the Company. Holders of New York Registry shares received written notification of the AGM and agenda items.

When convening the meeting, the subjects that will be dealt with at this meeting were listed. Notice was given that the agenda with explanatory notes, annexes and enclosures, the Annual Report 2012, including the Annual Accounts, as well as supplementary data required by law – which includes the data regarding the nominations for appointment of one member to the Executive Board and one member to the Supervisory Board and a reappointment of one member to the Supervisory Board – were available free of charge at Aegon's head office in The Hague, on Aegon's corporate website and at ABN AMRO Bank in Amsterdam and at abnamro.securitiesvotingcom. The AGM documents have been available for inspection from the day on which this meeting was convened and will remain available after the meeting.

The issued share capital of the company at the Record Date of April 17, 2013 consists of 2,301,802,595 shares (two billion, three hundred and one million, eight hundred and two thousand and five hundred and ninety five). Discounting non-voting treasury shares, the number of voting shares as at the Record Date is 2,274,821,441 (two billion, two hundred and seventy four million, eight hundred and twenty one thousand and four hundred and forty one). The issued shares are divided as follows: 1,972,029,595 common shares with a par value of twelve eurocents, of which 26,981,154 shares are non-voting treasury shares, and 329,773,000 preferred shares A and B, with a par value of twenty-five eurocents.

Later during the meeting, the *Company Secretary* announces that 93 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 1,570,612,948 votes. This number represents 72.50% of Aegon's currently issued and outstanding share capital and 69.04% of the 2,274,821,441 voting shares at the registration date. As in previous years, shareholders have been actively encouraged to vote at the AGM.

The draft minutes of the AGM of May 16, 2012 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 16, 2012. After finalizing the minutes, they were signed by the Chairman and the Company Secretary on November 16, 2012. From this date, the minutes were and remain available at Aegon's offices in The Hague and on Aegon's website.

Regarding the 2012 minutes, Mr. *Lak* (Stichting Vermogensbeheer Belangenbehartiging Pensioengerechtigden Vervoer- en Havenbedrijven) remarks that the trust fund of the SBPVH enabled Aegon to become the largest pension provider in the Netherlands, due to an influx of more than EUR 215 million from their fund. Additionally, the trust fund added EUR 75 million to this in the last year and will continue to do so for the next five years. Companies in the Rotterdam and Amsterdam ports and their employees will add a pension premium of more than EUR 40 million. OPTAS N.V., acquired by Aegon in 2007, holds a restricted capital since then as mentioned on page 271 of the Annual Report. The SBPVH is in conflict with Aegon over this restricted capital because the Stichting believes that the capital should be used for increasing dock workers' pensions. In previous AGMs, Mr. Wynaendts stated that it is Aegon's intention to enter into negotiations to end this conflict: a realistic dialogue, based on facts. In the past year, meetings have been held between fresh negotiators and have established a basic outline to reach a solution. Both sides indicated financial ranges, but Aegon refers to a level below the mediation in 2007 at the request of the Minister of Social Affairs. Since then, the value of the restricted capital increased from EUR 770 million to EUR 981 million. The SBPVH still aims to settle this on an amicable basis, but in the eyes of SBPVH, Aegon's present attitude is not realistic and is counterproductive.

Mr. *Wynaendts* responds that Aegon is also keen to reach a compromise and find a solution that is equitable, taking into account the interests of all stakeholders. Aegon's commitment has not changed since last year's AGM. He proposes to continue the dialogue in order to find a solution for this issue.

2. Presentation on the course of business in 2012

The *Chairman* introduces Alex Wynaendts, Aegon's CEO, who will give a presentation on the course of business and significant events in 2012. The slides of Mr. Wynaendts' presentation are considered part of these minutes and are published on aegon.com.

Mr. *Wynaendts* provides an overview of the progress made in the past year and where Aegon is heading in the coming years. Last year, the presentation was about restructuring the business, improving the risk profile and strengthening the balance sheet in the wake of the severe financial crisis that began shortly after he took over as CEO in 2008. Today, he is pleased to report that the transformation has delivered the intended benefits. 2012 was a year of solid achievements in all key financial metrics: in terms of sales and earnings, but also in terms of Aegon's capital position. This has provided the company a solid basis on which to pursue its longer-term ambitions and to deliver the value that shareholders expect. At the same time, 2012 was also a year of notable progress in Aegon's strategic transformation, which can best be summarized as 'getting closer to the customer'. This is the area most critical to Aegon's success going forward.

Mr. *Wynaendts* then discusses the business in terms of sales, earnings, return on equity, cash flows and operating expenses during 2012. Compared with 2011, the strategic focus has yielded tangible benefits and strong results. Sales of EUR 6.7 billion reflect an increase of 18%. Earnings of EUR 1.8 billion reflect an increase of 17%. The return on equity improved to 7.1% and cash flows improved 33% to EUR 1.6 billion, while at the same time operating expenses declined by nearly 6%.

In the current environment, a strong capital position is not a luxury but a must for both shareholders and customers, to ensure that Aegon can withstand unforeseen adverse circumstances in what remains a very uncertain environment. This is core to the strategy going forward. Aegon's capital position is strong. At the end of 2012, Aegon reported EUR 2 billion in excess capital at the holding level. The Group solvency ratio – or IGD ratio – increased to 228% from 195% at the end of 2011, with the main drivers being earnings and efficient capital management. The operating units also had strong solvency ratios. Aegon's strong capital position has been recognized by the leading rating agencies with S&P maintaining their AA– financial strength rating with a stable outlook for Aegon. A further indication of a strong capital position and healthy cash flows is Aegon's ability to resume dividend payments. Aegon is able to propose an increase in its final dividend to EUR 0.11 per common share, which results in a total dividend for 2012 of EUR 0.21 per common share.

Aegon's share price increased significantly in 2012, reflecting the strong financial performance during 2012. At the end of the year, the share price was 55% higher than at the beginning of the year and the total return for shareholders was higher at 63%.

Aegon's primary purpose and mission is to help people take responsibility for their financial future. This means helping them to make important decisions that will enable them to meet their obligations and ambitions at every stage of their life cycle. This is the basis for all business and strategic actions. People are living longer than at any other time in history, but are faced with reduced safety nets from governments and employers. We see fundamental changes in demands, economic uncertainty and financial market volatility. These trends, present in all markets, offer Aegon significant opportunities to serve the growing financial needs of its customers. Because of financial uncertainty, customers are seeking long-term guarantees. They want to secure their financial future. It is Aegon's core business to provide long-term financial security in an increasingly volatile financial environment.

The clearest indication that Aegon is delivering on its promise to those who depend on Aegon's products, is what the Company is doing to provide this protection and retirement security, to millions of customers. Last year, Aegon paid out EUR 21 billion in claims and benefits, in the form of life insurance (protection) and retirement payments. Aegon invested EUR 6 million in a variety of worthwhile causes and organizations. At the same time, Aegon also made a meaningful impact through its investments: EUR 3.6 billion in areas such as low-cost or social-housing projects, sustainable timber, renewable energy, elderly care homes and development banks.

Aegon recognizes the need to adjust to a new environment. This means that Aegon has to get closer to customers and understand their needs better. Customers have changed the way they want to do business with financial services providers. Increasingly, they want to do this real-time and online. This means that Aegon needs to communicate with customers in the way they choose.

Aegon intends to employ technology and social media to get much closer to its customers, but also to support its intermediaries in their interaction with Aegon's customers. Technology also provides improved ways of analyzing the broad knowledge Aegon has of its customers. To capture these opportunities, Aegon is accelerating investments in innovative technology-driven distribution channels, so that the Company can connect better and more frequently with the customers, improving service levels and increasing retention rates. A distinctive customer experience will differentiate Aegon and enable a relationship with customers that will serve their broader needs, and serve Aegon's growth going forward.

Aegon has defined four priorities that provide the framework for its strategic transformation. The first is Optimize portfolio: making choices about the types of business Aegon wants to conduct. The second is Enhance customer loyalty: to create a truly customer-centric mindset in the organization. The third is Deliver operational excellence: to create a more efficient, better-connected and responsive organization. The fourth is Empowering employees, which is critical to Aegon's success.

Mr. *Wynaendts* highlights a number of achievements for each of these strategic priorities. When it comes to Optimizing our portfolio of businesses, it is all about making choices about markets and product segments that will contribute to our long-term growth. But it also means taking action when we decide not to continue a certain business or approach. Good examples are the redesigning and re-pricing of certain products, particularly in our US market, to adapt to the current low interest rate environment. Another example is the shift from spread-based business to fee-based business. Aegon is on track to achieve its 2015 target of 35% fee-based earnings. The pension business in the US is a very good example of how we have moved towards increasing our proportion of fee business. At the same time, we entered our seventh market in the fast-developing Central & Eastern Europe region with the acquisition of Fidem Life in Ukraine. This is a market with significant growth prospects, given a developing middle-class and the need for protection, savings and investment products. The integration process is well underway, including a rebranding to Aegon Ukraine.

In Spain, Aegon has completed the restructuring of its Spanish business with the successful conclusion of the partnership with CAM for a total of EUR 449 million. This, together with the proceeds from our exits from Banca Cívica and Unnim, brings the total amount generated from our Spanish divestments to approximately EUR 1 billion. At the same time, Aegon has entered into a long-term exclusive partnership with Banco Santander in Spain. This provides Aegon with an ideal platform to serve long-term demand for protection, savings and retirement products throughout the country, using their network of nearly 5,000 branches, which serve a customer base of 12 million.

With regard to Enhancing customer loyalty, the focus is on the products and services that address customer needs and at the same time ensure customers have a consistent positive experience with Aegon. Only then will they stay with Aegon and recommend the company to their family members, friends and associates. In the Americas, the launch of Transamerica Direct makes it easier for customers to learn more about their insurance needs, but also to make purchases and decisions online. This will be one of the first full-service insurance websites in the US. This means that a customer will be able to do everything, from conducting research to making an online purchase without ever needing to interact directly with an agent. However, should customers wish to interact with an agent in order to seek advice, this option is also supported. With the launch of Kroodle in the Netherlands, Aegon became the first insurance company to offer solutions via the Facebook platform. This is an innovative approach to connecting with customers. In India, we were the first company to offer simple insurance products online, called iTerm and iHealth. In the UK, we successfully introduced our new Aegon Retirement Choices platform, which has been recognized with two prestigious industry awards.

Aegon rolled out the Net Promoter Score (NPS) to nearly three quarters of its businesses around the world. The feedback from NPSs is used to improve products and customer service. NPS is based on identifying customers who would recommend Aegon to friends and family. It is not just a measurement, but a way of driving real improvements in products and services, which will continue to attract new customers and ensure that Aegon's existing customers stay with Aegon for the longer term.

The third strategic priority, Deliver operational excellence, is all about making better use of resources, by lowering costs and at the same time making investments to support our growth ambitions. Aegon UK has achieved a 25% cost reduction and Aegon Netherlands 20%. Operational excellence also includes being a socially responsible company. Aegon achieved high scores in leading sustainability indexes. In 2012, Aegon retained its place in the Dow Jones Sustainability World Index for the thirteenth successive year, and also regained a position in the European index. Furthermore, in 2012 Aegon achieved silver-class status, which means that our score was between 1% and 5% of the sector leader.

Empowering employees, the fourth strategic priority, is essential for Aegon's success. During 2012, Aegon conducted its second Global Employee Survey. The results make clear that the Company is making good progress in engaging employees better and supporting their ability to contribute in a meaningful way. We have made notable improvements in engaging employees in Aegon's strategy. Town-hall meetings were organized in every business and country unit to make sure that the strategy is broadly understood and that Aegon's values – Working together, Bringing clarity and Exceeding expectations – are fully embedded in the organization. When looking at both engagement and enablement, it is clear Aegon is heading in the right direction. Despite the potential for further improvement, it is clear that a significant number of employees feel proud of the Company and are committed to going the extra mile in the performance of their tasks and responsibilities.

Aegon's strategy is aimed at becoming a leader in each of its chosen markets. This means becoming the most recommended by our customers, the most recommended by our business partners and intermediaries and the preferred employer in the industry. It also means achieving strong market positions. In terms of scale, this is important for distribution reach, as well as Aegon's risk and capital profile. It also means being the most trusted and respected provider, in terms of what we provide, but also how we invest Aegon's resources and how Aegon makes a difference in the communities in which it operates.

Mr. *Wynaendts* concludes that Aegon's Transform Tomorrow journey is well under way. The Company is changing and fully committed to interacting with its customers in new ways. This not only requires different business models, but also a different mindset. The Company is developing a customer-centric culture, keeping the customer in mind in everything we do. Aegon is determined to optimize the benefits that technology offers to get closer to customers and to serve their broader, long-term financial needs at every stage of their life cycle and at the same time, create a distinctive and positive Aegon experience. This will differentiate Aegon and will support the ambition of becoming a leader in each of our chosen markets, creating value for customers, business partners, employees and of course for shareholders.

The *Chairman* invites shareholders to ask questions.

Mr. *Keyner* (VEB) states that he speaks on behalf of the VEB but also on behalf of several of Aegon's smaller shareholders who have given proxies for 2.1 million shares. He would like to know more about Aegon's customer satisfaction scores and how these have changed since Aegon began to measure these.

Mr. *Wynaendts* answers that putting the customer at the center of everything is part of Aegon's core strategy. Aegon has implemented the Net Promoter Score in many of its markets. The score as such is not very relevant, because it is only relevant in comparison with other players. However, the relative position is only known in a few of Aegon's markets. In those markets where the relative position is known, Aegon scores relatively well. What is more important is that Aegon learns from the scores and improves interaction with its customers. It is important that the customer is in the mindset of every single employee as this is central to everything Aegon does.

In reply to a remark of Mr. *Keyner*, Mr. *Wynaendts* confirms that there is a clear improvement in customer trust. Regaining the trust of the customer starts within the Company. Employees are more positive and proud of the Company and there is an improvement in the score for recommending Aegon's products to family and friends. The *Chairman* adds that earning back the trust and confidence of customers is a process that needs time. It is a long-term process and it is important that we continuously measure progress.

Referring to the hedge programs and reinsurance of Aegon, which in essence aims to limit risks, Mr. *Keyner* remarks that these also impact the earnings potential of the Company. He asks what remains of the earnings capacity of the company.

Mr. *Wynaendts* explains that having a much better risk-return profile is key to Aegon's strategy. This includes a shift from being a predominantly interest-spread business to a fee-based business. The goal of having one third fee-based business – generating fees by providing asset management services to customers – was achieved in 2012. The second main earnings capacity comes from insurance premiums on longevity, mortality, morbidity and other insurance risks. The third category of earnings consists of the spreads that we are making over investments. This is a balanced earnings model.

Mr. *Wynaendts* further states that customers come to Aegon because they are looking for security in the form of long-term guarantees. Aegon offers products in many of our markets around the world providing long-term guarantees. When interest rates come down, it means that the cost of guarantees go up. That is reflected in customer pricing. The variable annuity business in the US is a good example of a business where Aegon provides guarantees that make sense for customers as well as for Aegon from a risk perspective. Finding the right balance between product offerings and risk appetite is part of the business model.

As an investor, Aegon invests on behalf of its policyholders, for third parties – our asset management business – and on behalf of its shareholders. Aegon specifically focuses on certain classes of assets, in particular fixed income, where better returns can be made than by being a passive investor. But Aegon is not primarily in the business of investing; Aegon aims to generate a well-balanced risk-return profile, which is based on the three pillars of (1) spread income, (2) fee income over assets of our customers, and (3) technical income.

Mr. *Keyner* asks to what extent distribution networks are part of Aegon's core competencies, referring to Unirobe Meeùs Group (UMG) in the Netherlands (100% owned by Aegon) and several others abroad, while at the same time Aegon intends to increase the online offering of its products.

Mr. *Wynaendts* explains that distribution is at the heart of Aegon's business model. Aegon is adjusting to the way customers choose to connect with us. In many cases customers want to do this directly, but in other cases customers like to have the advice of an intermediary. Both approaches fit in the business model. Aegon supports intermediaries to provide a better service to their customers.

Mr. *Wynaendts* further explains that ownership of distribution networks depends on the structure of the market. In each of the large countries where Aegon operates, the market structure is very different. For example, in the Netherlands Aegon owns UMG, a distribution company, which is a useful addition to Aegon's service to its customers. In the UK, because of market changes there, Aegon only has a very small fully owned distribution. The owned distribution capacity in the US is also much smaller.

Mrs. *Van Paassen* (Erts Overslagbedrijf Europoort) remarks that her company is a client of OPTAS Pensioenen N.V. She refers to the statement that Aegon is much more customer-friendly nowadays, while she is of the opinion that the service quality to EOE, its employees and pensioners is substandard.

Mr. *Wynaendts* answers that he regrets that Aegon appears not to be meeting the expectations of EOE. He notes that Aegon will do everything to correct that situation. The *Chairman* adds that Aegon considers all complaints very carefully and addresses them.

Mr. *Vreeken* compliments Mr. Wynaendts for his excellent presentation. Regarding the NPS score, he believes that ING is at the top and that there is still room for improvement for Aegon. He also requests attention for the transparency index of the Dutch government and for sustainability. In both fields there is still room for improvement for Aegon. In general he would like to see Aegon become more transparent and more communicative.

Regarding sustainability, Mr. *Wynaendts* responds that it is indeed important and gets a lot of attention.

Mr. *Van der Krans* (MN Services) refers to the fact that customer satisfaction is immensely important. This is also important from a shareholder perspective, because customer satisfaction is an excellent indicator of future sales, profits and income. It would be logical to make customer satisfaction and service quality an important element in the variable compensation of management.

Regarding Aegon's strategy, he has seen Aegon changing for the better following substantial reorganizations. The Company is more focused, has a stronger profile and a better capital position. At the same time, he is concerned about the earnings model, especially if we assume that interest rates will remain low for some time. The question is how Aegon can achieve sustainable profitability in such an environment.

The *Chairman* answers that customer satisfaction is indeed part of the variable compensation for senior management of the business units and further down the organization. Regarding the strategy, Mr. *Wynaendts* explains that Aegon has a sustainable strategy going forward. A low-interest-rate environment makes certain businesses more difficult in the sense that the attractiveness for customers is not there. For that reason, Aegon redesigns and re-prices products and has taken several products off the shelf that do not meet customers' needs. These are replaced by other products that are less sensitive to interest rates. It demonstrates that Aegon runs a sustainable business, even taking into account that it faces very low interest rates.

Mrs. *Heijne* (VBDO, the Dutch association of investors for sustainable development) remarks that sustainability is addressed prominently in the Annual Review and Sustainability Supplement, but hardly during the presentation today.

Mr. *Wynaendts* states that in his presentation he mentioned several times that sustainability is an important component of Aegon's strategy. Aegon has not only succeeded to retain its place in the Dow Jones Sustainability Index, but got back into the European index and was awarded a silver-class ranking. That means that Aegon ranks high in terms of sustainability in the insurance sector. In addition, in relation to its purpose to help our customers secure their financial future, Aegon considers it part of its business to be a good member of society.

Mr. *Van der Sluis* (AWVN) states that he is an advisor concerning terms of employment and employment relations in the Netherlands. He refers to OPTAS and the conflict with the dock workers and urges the Board to resolve this dispute with one of its biggest customers.

Mr. *Wynaendts* repeats that Aegon intends to reaching an agreement that takes into account the interests of all stakeholders.

Mr. *Heinemann* congratulates Aegon on the major progress that has been made since Mr. Wynaendts became CEO. His first question is how to manage guaranteed products in a low interest rate environment and the risk of inflation in the future. Secondly, he is concerned about new initiatives in CEE countries, which may be less stable from a political point of view. He suggests considering expanding the business in Asia, where he sees big growth potential.

Mr. *Wynaendts* explains that premiums of products sold today are based on the interest rates of today. That means that certain product lines are not attractive, given the current low interest rates. That is the reason why Aegon is in the process of redesigning many products, moving away from interest rate guarantees to products related to equity market developments.

Regarding the CEE region, Mr. *Wynaendts* explains that Aegon's focus is on countries that are attractive for the longer term. In Asia, Aegon is present in a number of markets, where there is indeed an increasing demand for insurance because wealth is increasing. The fact that in some CEE countries the government changes the rules of the game, means that individuals need to take much more responsibility to secure their financial futures in order to be not fully dependent on the state. That is why Aegon sees the CEE and Turkey as growth markets.

Mr. *Snijders* remarks that Aegon is an information-processing company, consisting of a front-office with excellent systems focusing on the customer, and a back-office that makes sure that the information goes to the right places. He asks how the Company will develop in this respect.

The *Chairman* agrees that IT and digitalization are extremely important and are key priorities.
Mr. *Wynaendts* adds that (information) technology is very important for communicating with our customers and that we can better serve our customers by improving how we use information. New technological developments offer enormous opportunities, which Aegon will leverage as much as possible.

Mr. *Burrie* remarks that Aegon's efforts to work with social media and to reach customers directly may not be appreciated by intermediaries. On balance, this could hurt Aegon more than it benefits. Secondly, he refers to a policy he had with Aegon which produced a return that was not sufficient to compensate inflation. He asks whether Aegon still has anything to offer to clients when it comes to capital accumulation.

Mr. *Wynaendts* responds that Aegon intends to connect with its customers better, but Aegon cannot do without advisors. The large majority of Aegon's business is run through advisors. Aegon continues to improve its working relationship with advisors, and this applies to all markets in which Aegon operates. Regarding Mr. Burrie's policy, Mr. *Wynaendts* states that the poor return is a reflection of the current market environment.

Mr. *Van Kessel* states that Aegon is an organisation that depends on the confidence and trust of the public at large and hence will suffer the consequences of negative publicity. The Boards should take harsh measures in order to compensate the people who have suffered damages. Unacceptable actions must be corrected and should not result in court cases as this is the end of the relationship between a customer and the Company.

Mr. *Wynaendts* answers that it is very unfortunate if a customer's experience with Aegon is not a positive one. He suggests that he looks into this situation separately.

Mr. *Van Diepen* refers to the notion of benchmarking. His question is what Aegon's market share is compared with competitors like Nationale-Nederlanden and Delta Lloyd.

Mr. *Wynaendts* states that Aegon has become the largest player in the Dutch pension market. Aegon has gained market share in mortgages and as a result of that in individual life because most life insurance policies are linked to mortgages. Aegon has maintained a relatively small market share in property and casualty.

3.1 Annual Report 2012

3.2 Annual Accounts 2012: Proposal to adopt the Annual Accounts 2012

The *Chairman* introduces Jan Nooitgedagt, Aegon's CFO, who gives a presentation on the full-year 2012 results and the highlights of the 2013 Q1 results that were announced on May 8. The slides of the presentation of Mr. Nooitgedagt are considered part of these minutes and are published on aegon.com.

Mr. *Nooitgedagt* briefly touches on the general market environment, which has a considerable impact on Aegon's business. There was a notable improvement in equity markets throughout 2012 and the stress levels of recent years decreased substantially. However, interest rates remain at historically low levels, which pose a considerable challenge to Aegon's business in general. Although the economic conditions in the United States improved considerably during the year, the picture in Europe was not as bright, given the fragile economies of the southern peripheral countries, and recently in Northern Europe.

Despite the challenge of the overall market environment, Aegon made considerable progress in 2012. The 17% increase in Aegon's underlying earnings for the year was the result of solid growth of the business, the turnaround underway within our UK business and the successful delivery on cost reduction programs, and the support of favorable currency and equity market movements. Net income was positively impacted by gains on investments. These are mostly the result of normal trading in the portfolio and asset/liability management. Also impacting net income was a EUR 265 million charge related to the acceleration of product improvements for unit-linked policies in the Netherlands. Offsetting the charges incurred in 2012 was a book gain of EUR 100 million resulting from the sale of Aegon's minority stake in Prisma and the divestment of Aegon's stake in the Spanish joint venture with Banca Cívica for an amount of EUR 35 million. Impairments decreased 55% in 2012 compared with 2011.

In recent years, Aegon has pursued a broad restructuring program in order to sharpen the focus on Aegon's core lines of business, to significantly reduce the overall cost base, and to create greater efficiency across the entire organization. Identifying ways to reduce expenses will continue to be a key part of how Aegon manages its business. In 2012, solid progress was made in achieving a number of cost and operational efficiencies. Operating expenses declined 6% year-on-year.

Although being efficient with costs is essential, it is equally essential that investments are made to drive business growth going forward. These include supporting initiatives underway to get much closer to the customers and to serve their broader financial needs. A clear indication of the strength of Aegon's franchise was the strong level of total sales, which amounted to EUR 6.7 billion. In general, there is a strong customer demand for Aegon's core products and services in each of the markets. Aegon is committed to providing the right products, to the right customers, at the right price. The disciplined approach to pricing ensures that in the current low interest rate environment the products Aegon sells provide value to both our customers and to Aegon. The success of this approach is seen in the significant improvement to the value of new business during 2012.

Regarding the first quarter 2013 results, Mr. *Nooitgedagt* states that underlying earnings were solid compared with the first quarter 2012, while net income was impacted by the hedging program in the United States to protect the capital position. The strong rise in equity markets in the quarter led to losses in fair value items. This had no impact on the strong capital position. When equity markets decline, these losses will be reversed. Aegon achieved continued sales momentum and the market consistent value of new business increased significantly, in line with the objective of driving profitable growth in the current low interest rate environment.

Aegon's group solvency ratio was 224%, and the local solvency ratios of the business units also remained strong. Excess capital in the Holding decreased to EUR 1.8 billion, due mostly to operating and funding expenses. Maintaining a strong capital position is not only prudent, but a necessity in the current environment.

2012 was a year during which Aegon generated strong business performance and growth. Both Aegon's full year 2012 results, as well as the first quarter 2013 results, provide evidence that our focused strategy is delivering the intended benefits. Aegon today enjoys a strong financial position and the businesses are well-positioned to capture the significant opportunities going forward.

On a personal note – as this is his last Annual General Meeting – Mr. *Nooitgedagt* expresses his gratitude to the members of the Supervisory Board for their confidence in the past four years. He thanks Alex Wynaendts and the members of the Management Board, for their valuable collaboration. Aegon's strongest asset are the employees who provide value to customers around the world – and in turn, value to shareholders. The dedication and determination of employees across Aegon has been a source of great inspiration for Mr. Nooitgedagt.

The *Chairman* thanks Mr. Nooitgedagt for his presentation and 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 aegon.com.

Mr. *Van Wijk* explains that in 2012 further alignment of local policies to the Aegon Group Global Remuneration Framework took place, in particular linking the targets in the various countries to the corporate strategic objectives. Targets for sustainability were introduced in all countries, including customer satisfaction, as well as making the targets risk-adjusted where necessary. The Executive Board Remuneration Policy that was adopted in the AGM of May 12, 2011, was already compliant with DNB requirements and is a part of the framework. No further changes to the Executive Board policy were made in 2012. However, there are a number of regulatory and legislative changes pending. These may result in changes to the framework at a later stage.

In the 2012 AGM, it was mentioned that the fixed compensation for the Executive Board in 2012 was increased to reflect the cost of living over the last number of years, since the fixed remuneration had not been adjusted over these years. The increases awarded were similar to the ones given to Aegon staff during these years. In 2012, Executive Board members decided to forego their cash payment payable in 2012 over the performance in 2011. Some parts of the variable compensations relating to previous years have vested, in particular shares. However, the holding period still applies to most of these shares. With regard to the variable compensation for performance in 2012, he notes that the considerable progress in implementing the strategy and the 2012 results are reflected in the compensation over 2012, since the targets are linked to the successful implementation of the strategy.

The conditional variable compensation over 2012 for the EB members includes shares and cash. 40% of the performance pay-out over 2012 will be paid out in 2013, while the remaining part of variable compensation awarded over 2012 will be paid out over the following three years, in equal parts of 20%.

The Executive Board's variable compensation consists of financial and non-financial targets, or 'Group' targets (75%), and personal targets (25%). This system is cascaded down into the organization to a wider group of managers. Personal targets include strategy execution, HR and sustainability-related subjects or specific projects.

Mr. *Van Wijk* reiterates that no proposals for policy changes are being made in this meeting. However, for the Supervisory Board remuneration a revised proposal is presented under agenda item 9.

The *Chairman* thanks Mr. Van Wijk for his presentation and gives the floor to external auditor Mr. Lelieveld, (Ernst & Young, EY).

Mr. *Lelieveld* explains EY's audit approach and the scope of their activities. Every year, in March or April, EY designs its audit approach. This approach is based on last year's experience, the Company's strategy and the developments in the industry and the financial markets. EY discusses the audit approach with management, internal audit, and with the Audit Committee. With regard to the scope, he notes that the activities of Aegon in the US, the Netherlands and the UK represent more than 90% of Aegon's business, therefore the primary focus of EY's audit is on those countries.

Regarding the audit itself, the valuation of investments and insurance liabilities are key focus areas in the audit. In addition, the assumptions receive specific attention. Examples include long-term interest rate assumptions, equity return assumptions, mortality 'lapsation' and policyholder behavior. Due to the importance of these assumptions, EY has performed an in-depth benchmark of those assumptions, comparing them with the assumptions used by peer companies. The outcomes of the benchmark have been shared with management and the Audit Committee. The sensitivity of the assumptions is disclosed in detail in the Financial Statements. All risks identified by EY during its audit are acknowledged and monitored by management.

The *Chairman* thanks Mr. Lelieveld for his explanation and opens the floor for questions on the Annual Report 2012.

Mr. *Keyner* states that the VEB often hears people complaining about insurance companies but they seem to be more negative about Aegon. There may be something in Aegon's corporate culture that impedes reaching agreements quickly and flexibly. He mentions the OPTAS and KoersPlan issues as examples. He recommends reconsidering Aegon's communication policy and the corporate culture. It serves the interests of both shareholders and the Company if issues like these are solved quickly. He also asks to what extent Aegon needs to reinsure insurance risks.

Mr. *Wynaendts* states that Aegon has shown clear commitment in trying to resolve these long outstanding issues. It is not surprising that it takes time to resolve these problems. He reiterates that there is a commitment to resolve the OPTAS issue. The KoersPlan issue is also a complicated case. He refers to the advice to the Supreme Court and notes that it is appropriate to wait for the Supreme Court to give its verdict.

Regarding reinsurance, Mr. *Wynaendts* states that it is used to rebalance the risk-reward profile of the Company. Reinsurance of longevity in the Netherlands was a transaction that limits the risks at attractive conditions. The transaction also freed up capacity in Aegon's balance sheet to do more pension business, a business which presents many opportunities. In other areas, Aegon has taken more risks on its balance sheet.

Mr. *Heinemann* ask for further explanation about Aegon's hedging programs.

Mr. *Nooitgedagt* explains that Aegon is not a trader in hedges. Aegon's aim is to protect its capital position. For example, Aegon does not hedge currency risks.

Mr. *Van Diepen* refers to Central & Eastern Europe and the importance of Hungary for Aegon, in particular in light of the pension reform in that country and the nationalization of the pension business of private insurers.

Mr. *Wynaendts* states that the largest proportion of earnings in CEE is generated in Hungary. There has been a change in legislation, which has effectively led to stopping the pension business in Hungary. This is not a positive development, but the result is that Hungarians are now saving a lot more through life insurance. Changes in legislation are inherent to doing business in emerging markets. Aegon ensures that it minimizes risk as far as possible.

Mrs. *Heijne* refers to the fact that Aegon was among the first to sign the new Principles for Sustainable Insurance. The VBDO is convinced that this bodes well for Aegon's focus on sustainability. She refers to Aegon's detailed and transparent Sustainability Report, that meets the A-level GRI directives. However, in the Economic Affairs transparency benchmark Aegon has dropped considerably. She assumes that this was caused by the absence of explicit descriptions about supply chain management, the fact that Aegon deals with suppliers who do not comply with the relevant codes, how external stakeholders can submit complaints and how these are handled. The VBDO would like to know whether Aegon could address these elements in the next report. Furthermore, Mrs. *Heijne* refers to Aegon's intention to strengthen its focus on human rights. She asks which steps Aegon will take to achieve this ambition and the timeframe.

Mr. *Wynaendts* notes that supply chain management weighed heavily in the drop in rankings. Aegon has worked on putting a global supply chain management policy in place for the entire organization. He expects that next year there will be further improvement. Where suppliers do not conform to the guidelines, Aegon first engages and tries to improve the situation. If the situation does not improve, next steps will be considered, including the possibility of terminating the relationship. Aegon intends to resolve this issue together with the introduction of the sustainable procurement policy.

Aegon has clear procedures on handling complaints in all country units. One of the issues identified by the 'transparency index' was that Aegon does not have a centralized complaints handling function. For a company like Aegon, present in 27 markets, the focus is on handling complaints in each of these countries in a customized manner: in the local language and in conformity with local regulations and custom.

Regarding human rights, Aegon is supportive where it can be. The challenge is to make sure to have an aligned approach to human rights along all of Aegon's businesses around the world. The intention is to meet John Ruggie's main recommendations.

Mr. *Stam* (Sector Havens FNV Bondgenoten) congratulates Aegon on once again becoming the largest pension insurer in the Netherlands, thanks, among others, to the dockworkers who made this possible by extending their pension contract. He asks the Company to explain why resolving the issue with the dockworkers will have a negative impact or any impact at all on shareholders.

Mr. *Wynaendts* comments that after purchasing OPTAS, Aegon owns this insurance company including all rights and obligations. The restricted capital is a result of decisions taken by the employers and the dockworkers in the past and must be held to cover obligations pursuant to the pension insurance contracts. He confirms that Aegon aims to reach a reasonable solution for all parties involved, including shareholders, policyholders and customers. Positive steps have been taken in the recent months to restart the dialogue. Aegon is prepared to continue this dialogue with employers and dockworkers.

Mrs. *Heijne* remarks that the Sustainability Report Annex says that Aegon does not have a significant impact on biodiversity. She refers to the research by the "Natural Value Initiative" that shows the impact companies have on biodiversity. It also shows that investors can play an important role; there are banks that only fund projects that will contribute to a better environment. She asks whether Aegon takes measures to promote biodiversity.

Mrs. *Heijne* states that corporate social responsibility also implies that companies should contribute to the development of a country. This can be done by paying taxes, the proceeds of which could be used for investments in infrastructure, environment and human rights. According to a Dutch newspaper, Aegon owns ten offshore companies, which are used to avoid paying taxes. She asks whether Aegon will reduce this number.

Mrs. *Heijne* also remarks that Aegon pointed out in its Annual Report that diversity is an important subject for Aegon and that the company is proud of the fact that 31% of management are women. She asks whether this will be a consistent trend.

Regarding remuneration, Mrs. *Heijne* mentions that the VBDO finds it important that remuneration is based on long-term goals and targets. Furthermore, one third of variable compensation should be based on sustainability targets. Aegon's variable compensation is determined for 76% by long-term goals and for 17% by sustainability targets. The VBDO proposes that sustainability targets are increased to 30%.

Regarding diversity in the company, the *Chairman* responds that the Management Board is proud to have a certain diversity in senior management. With an Executive Board consisting of two people, diversity is difficult. With regard to the Supervisory Board, the AGM will be asked to appoint Dona Young to the Board today. The Board continues to aim for the 30% minimum requirement of both genders.

Mr. *Wynaendts* states that Aegon recognizes the importance of biodiversity, but he notes that Aegon is an office-based company. It is mainly through its investments that Aegon can have an impact.

With regard to taxes, Mr. *Wynaendts* mentions that Aegon pays taxes according to the rules and legislation in all countries where it does business. In all countries where it operates, Aegon is a decent tax payer. Mr. *Nooitgedagt* adds that the companies Aegon has in Bermuda are not there for tax reasons. Aegon also still has one holding company in the Antilles. The activities of that company were sold many years ago and this company will be wound down. Aegon does not have companies set up to evade taxes.

The *Chairman* establishes that there are no further comments or questions on the proposal to adopt the Annual Accounts 2012.

Following an electronic vote showing 1,568,445,496 (99.95%) votes in favor, 755,776 (0.05%) against and 1,362,511 abstentions, the *Chairman* establishes that the General Meeting of Shareholders has adopted the Annual Accounts for 2012.

4. Proposal to approve the final dividend 2012

The *Chairman* states that Aegon's dividend policy aims to pay out a sustainable dividend to allow equity investors to share in the performance of the Company. Dividends can grow over time if performance of the Company so allows. After investment in new business to generate organic growth, capital generation 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 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 though, 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 now proposes to pay a final dividend for 2012 of EUR 0.11 per common share. Taking into account the interim dividend of EUR 0.10 per common share paid in September 2012, the total dividend for 2012 amounts to EUR 0.21 per common share. The final dividend will be paid fully in cash or stock at the election of the shareholder. The value of the stock dividend may differ slightly from the cash dividend.

Mr. *Van Diepen* asks whether Aegon prefers the shareholder to opt for cash or stock. His related question is whether a stock dividend would lead to dilution of earnings per share.

Mr. *Wynaendts* explains that the Company has no preference. The choice between stock and cash is to accommodate shareholders who prefer stock dividend and others who prefer cash. When stock dividend is an option, Aegon issues shares and then decides to either buy them back or not. That depends on the market situation. For the 2012 final dividend, it is explicitly stated that Aegon will not buy them back.

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

Following an electronic vote showing 1,569,122,928 (99.99%) votes in favor, 147,650 (0.01%) against and 1,285,537 abstentions, the *Chairman* establishes that the General Meeting of Shareholders has approved the dividend for 2012.

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 2012 Annual Report or has otherwise been disclosed to shareholders prior to the adoption of the 2012 Annual Accounts.

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

Following an electronic vote showing 1,524,945,817 (98.20%) votes in favor, 28,015,724 (1.80%) against and 17,594,374 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, in so far as the exercise of these duties is reflected in the 2012 Annual Report or has otherwise been disclosed to shareholders prior to the adoption of the 2012 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, in so far as the exercise of these duties is reflected in the 2012 Annual Report or has otherwise been disclosed to shareholders prior to the adoption of the 2012 Annual Accounts.

Mr. *Keyner* asks whether the members of the Supervisory Board understand the financial statements of Aegon, which are quite complicated. The *Chairman* responds that he is fully confident that all members of the Supervisory Board understand or have done everything to understand the financial statements.

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

Following an electronic vote showing 1,524,852,363 (98.19%) votes in favor, 28,123,533 (1.81%) against and 17,580,020 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, in so far as the exercise of these duties is reflected in the 2012 Annual Report or has otherwise been disclosed to shareholders prior to the adoption of the 2012 Annual Accounts.

7.1 Proposal to appoint the independent auditor for the annual accounts 2013
7.2 Proposal to appoint the independent auditor for the annual accounts 2014 – 2016

As announced during the 2012 AGM, the *Chairman* states that management together with members of the Audit Committee have carried out a tender for the selection of an external auditor from 2014 onwards. A competitive, comprehensive and thorough tender process among the big four audit firms (Deloitte, EY, KPMG and PwC) resulted in the recommendation of the Audit Committee to appoint PwC as the independent auditor for the financial years 2014, 2015 and 2016. Quality of service and organizational and cultural fit with Aegon's businesses in all parts of the world underpin the choice for PwC.

Before voting on the independent auditor for 2014 through 2016, it is proposed, in accordance with the recommendation of the Audit Committee, that the AGM appoints Ernst & Young as the independent auditor for the Annual Accounts 2013.

Every year the Audit Committee evaluates the functioning of the external auditor 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 Sarbanes-Oxley (SOX). SOX also states that an auditor must be independent and that all the services performed by the external auditor must be pre-approved by the Audit Committee pursuant to the pre-approval policy. EY's services have been subject to pre-approval by the Audit Committee every year. There is a rotation schedule in place for the persons who perform the audit. According to this schedule an auditor can only audit Aegon's accounts for a limited period of time. The 2012 audit was the second year that Rob Lelieveld served as lead partner.

The Audit Committee also reviews the independence and quality of EY and the individual members of the Group and local/regional audit teams on an annual basis. In 2010, management and the Audit Committee carried out an in-depth assessment of EY's performance, quality, cost levels and independence, as required pursuant to the Dutch Corporate Governance Code. They were supported by an independent outside advisor. The Audit Committee and Supervisory Board remain content with the challenge and service provided by EY to date.

Mr. *Keyner* asks whether the Audit Committee has seen any indication that there has been some sort of window dressing, meaning that just before the end of the quarter or the end of the financial year there have been transactions in order to show a more conservative or a better balance sheet. His second question is whether the independent auditor plans to focus on specific areas of attention in 2013 that were not in scope in 2012.

Regarding the first question, Mr. *Nooitgedagt* states that there has been no window dressing at all. The quarterly reporting also serves to give shareholders a clear insight through the year. Mr. *Lelieveld* confirms the statement of Mr. Nooitgedagt. EY has not seen any of the kind. Regarding the second question, Mr. *Lelieveld* refers to his introduction. He mentions the low interest rate environment and the annual review of economic assumptions used by the company compared with the industry, which will be an important focus area for EY's 2013 audit.

Mr. *Heinemann* remarks that he is not enthusiastic about the new regulation requiring periodical change of independent auditor. He asks about the transition process and whether the audit costs will be higher next year and following years.

Mr. *Nooitgedagt* confirms that an auditor change will have an impact on both the audit process and the organization itself. One of the reasons that it is proposed to reappoint EY for 2013 and PwC as of 2014 for three years is that they have a full year to do the transition and to have an exchange of information between the company and PwC but also between EY and PwC to make the process as smooth as possible. PwC will get access to the EY working papers. The new legislation is a fact and it will have an impact on the total cost of external auditors and the Company as well.

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

Following an electronic vote showing 1,566,370,279 (99.82%) votes in favor, 2,852,204 (0.18%) against and 1,331,432 abstentions, the *Chairman* establishes that the General Meeting of Shareholders has appointed Ernst & Young as the independent auditor of Aegon's 2013 annual accounts.

Following an electronic vote showing 1,568,330,800 (99.95%) votes in favor, 842,007 (0.05%) against and 1,381,108 abstentions, the *Chairman* establishes that the General Meeting of Shareholders has appointed PricewaterhouseCooopers as the independent auditor of Aegon's 2014, 2015 and 2016 annual accounts.

8. Proposal to adopt amendments to the capital structure, including a proposal to amend the Articles of Association

Invited by the *Chairman* to give an explanation of the proposed amendment of Aegon's capital structure, Mr. *Wynaendts* states that Aegon has reached a balanced agreement with Vereniging Aegon to cancel all of Aegon's preferred shares in a manner that minimizes the impact on existing common shareholders. The proposal to the AGM is to approve the Preferred Shares Amendment Plan, which consists of four components. The first is the repayment to Vereniging Aegon of EUR 400 million of share premium in cash. The second is the amendment of the Articles of Association of Aegon N.V. including the conversion of all preferred shares into common shares and common shares B. The third is the amendment of the Voting Rights Agreement between Aegon and Vereniging Aegon and the final element is the amendment of the 1983 Merger Agreement between Aegon and Vereniging Aegon. Approval will result in a simplified capital structure for Aegon while enabling the Company to maintain a high-quality capital base under new European solvency requirements.

The preferred shares have a book value of EUR 2.1 billion. This is the amount that Vereniging Aegon paid to Aegon in the past. Aegon and Vereniging Aegon have agreed on the fair value of the preferred shares of EUR 1.1 billion, which is based on the discounted value of future cash flows. This fair value will be paid in EUR 400 million of cash, EUR 83 million of preferred dividends and the remaining EUR 655 million are converted into common shares and a new class of shares, common shares B.

The transaction will lead to a slight dilution of earnings per share at the current low level of the ECB financing rate, which determines the level of the preferred dividend. However, if the ECB financing rate would only be 2% to 3% higher, the effect of the transaction will become neutral for the earnings per share as the preferred dividend would then approximately double from the current level.

Currently, Aegon's shareholders' equity consists of two elements – common shareholders' equity and equity related to the preferred shares. Equity related to the preferred shares will be transferred to common shareholders' equity. The resulting increase in common shareholders' equity is partly offset by the cash payment by Aegon to Vereniging Aegon of EUR 400 million. This is important to note as common shareholders' equity is the basis of the calculation of Aegon's return on common shareholders' equity. All preferred shares will be converted into common shares and common shares B, each with a nominal value of EUR 0.12 and a full voting right of one vote per share. The aggregate nominal value of all preferred shares before the conversion will equal the aggregate nominal value of the common shares and common shares B resulting from the conversion. The voting rights in Special Cause will therefore remain 32.6%.

The fair value of the preferred shares has been determined at EUR 1.1 billion. The number of new common shares and common shares B is based on the volume-weighted average price of common shares on Euronext Amsterdam from February 15 up to, and including, February 28, 2013 of EUR 4.86.

The third part of the Preferred Shares Amendment Plan is the amendment of the Voting Rights Agreement between Aegon and Vereniging Aegon. The voting rights of Vereniging Aegon in ordinary course will be reduced from the current 22.1% to 14.8%, in line with economic ownership. However, Aegon has agreed with Vereniging Aegon that they will always maintain their current 32.6% voting rights in case of special cause. The definition of 'Special Cause' will remain unchanged. A Special Cause includes, but is not limited to, situations where a hostile takeover bid is pending and circumstances in which Vereniging Aegon believes the interests of Aegon N.V. are (otherwise) threatened to be seriously harmed.

The last part of the Preferred Shares Amendment Plan refers to an amendment of the 1983 Merger Agreement. Due to the proposed amendment, Vereniging Aegon may exercise its call option to keep or restore its total stake at 32.6% irrespective of the circumstance which caused the total shareholding to be or become lower than 32.6% and is no longer limited to the event of a dilution resulting from an issuance by Aegon.

This agreement has clear benefits for both Aegon and its stakeholders. Over the years, voting rights of Vereniging Aegon and economic ownership in Aegon have grown apart and these are now been brought back in line again. Also, no single shareholder will have an economic preferential status and the ending of the payment of preferred dividend will improve the interest coverage ratio of Aegon. The new capital structure will enable the Company to maintain a high-quality capital base under the new European solvency rules by allowing Aegon's hybrid capital to be classified as Tier 1. From the perspective of Vereniging Aegon, the agreement allows for a substantial reduction of its debt. Although Vereniging Aegon will relinquish its preferred economic status, it maintains a sizeable holding of common shares in the Company. All in all, the Executive Board and Supervisory Board believe this is a balanced outcome for all stakeholders.

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

Following an electronic vote showing 1,567,093,857 (99.90%) votes in favor, 1,602,939 (0.10%) against and 1,817,620 abstentions, the *Chairman* establishes that the General Meeting of Shareholders has approved the Preferred Shares Amendment Plan, consisting of (1) Repayment to Vereniging Aegon of EUR 400 million of share premium originally paid on the preferred shares A, (2) Amendment to the Articles of Association of Aegon N.V., (3) Amendment to the Voting Rights Agreement between Aegon N.V. and Vereniging Aegon, and (4) Amendment to the 1983 Merger Agreement between Aegon N.V. and Vereniging Aegon (the '1983 Merger Agreement').

9. Proposal to adopt amendments to the Supervisory Board Remuneration Policy

The *Chairman* invites Mr. Van Wijk to give an explanation of the proposed amendments to the Supervisory Board Remuneration Policy. The slides of the presentation of Mr. Van Wijk are considered part of these minutes and are published on aegon.com.

Mr. *Van Wijk* states that the proposal to adjust the fees is primarily based on the increased workload and responsibilities that have taken place over the last years. In particular, the Chairman's role has become increasingly more complex and demanding over the years. The rising complexity, the new remuneration regulations, Solvency II, etc, have put a much higher burden on the members of the Supervisory Board. The previous adjustment of the Supervisory Board remuneration dates back to 2005. In 2010, fees for additional meetings were introduced. Mr. *Van Wijk* refers to the AGM agenda and the slides which show the proposed changes and the effect on the remuneration of individual Supervisory Board members, which range from 3% to 30% (the latter in case of the Chairman). The changes depend on the specific roles that each individual member plays in the Supervisory Board. The average increase is 14%.

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

Following an electronic vote showing 1,558,005,490 (99.59%) votes in favor, 6,341,714 (0.41%) against and 6,168,946 abstentions, the *Chairman* establishes that the General Meeting of Shareholders has approved the amendments to the Supervisory Board Remuneration Policy.

10. Proposal to appoint Mr. Darryl D. Button to the Executive Board

The *Chairman* refers to the announcement in November 2012, that Jan Nooitgedagt, CFO, will retire at the end of this 2013 AGM. The Supervisory Board proposes to shareholders to appoint Darryl Button as member of the Executive Board for a term of four years from May 15, 2013. His résumé has been attached to the agenda of the meeting. Mr. Button will succeed Mr. Nooitgedagt as CFO of Aegon. Mr. Button holds 7,163 common shares in the Company.

Mr. *Keyner* refers to the fact that Mr. Nooitgedagt has turned 60 and that his retirement corresponds with the pension system for Aegon's senior executives. He asks whether the age of 60 will also be the retirement age for Mr. Button and future board members.

Mr. *Van Wijk* states in general that the retirement age very much depends on specific circumstances. A general rule does not necessarily apply under all circumstances.

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

Following an electronic vote showing 1,568,059,461 (99.94%) votes in favor, 908,610 (0.06%) against and 1,547,926 abstentions, the *Chairman* establishes that the General Meeting of Shareholders has appointed Mr. Button as a member of the Executive Board for a term of four years, beginning May 15, 2013.

11. Proposal to reappoint Mr. Shemaya Levy to the Supervisory Board

The *Chairman* puts forward a proposal to reappoint Mr. Shemaya Levy as a member of Aegon's Supervisory Board for a term of four years from May 15, 2013. His résumé has been attached to the agenda of the meeting. Mr. Levy holds no shares in the Company.

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

Following an electronic vote showing 1,557,534,946 (99.78%) votes in favor, 3,398,205 (0.22%) against and 9,582,550 abstentions, the *Chairman* establishes that the General Meeting of Shareholders has reappointed Mr. Levy as a member of the Supervisory Board for a term of four years, beginning May 15, 2013.

12. Proposal to appoint Mrs. Dona D. Young to the Supervisory Board

The *Chairman* puts forward a proposal to appoint Mrs. Dona Young as a member of Aegon's Supervisory Board for a term of four years from May 15, 2013. Her résumé has been attached to the agenda of the meeting. Mrs. Young holds no shares in the Company. Unfortunately she could not attend this meeting.

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

Following an electronic vote showing 1,517,077,751 (97.19%) votes in favor, 43,870,744 (2.81%) against and 9,567,501 abstentions, the *Chairman* establishes that the General Meeting of Shareholders has appointed Mrs. Young as a Supervisory Board member for a term of four years from May 15, 2013.

13. 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 starting May 15, 2013, 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 or questions on this proposal.

Following an electronic vote showing 1,459,976,391 (93.05%) votes in favor, 109,109,220 (6.95%) against and 1,430,086 abstentions, the *Chairman* establishes that the General Meeting of Shareholders has authorized the Executive Board, for a period of eighteen months, effective May 15, 2013, 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.

14. 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 starting May 15, 2013, 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 13, 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. This authorization is exactly the same as last year.

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

Following an electronic vote showing 1,417,002,338 (90.35%) votes in favor, 151,287,352 (9.65%) against and 2,221,306 abstentions, the *Chairman* establishes that the General Meeting of Shareholders has authorized the Executive Board, for a period of eighteen months, effective May 15, 2013, 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.

15. 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 starting May 15, 2013, 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 2012. 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. Upon adoption this authorization will replace the one granted in May 2012.

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

Following an electronic vote showing 1,563,912,644 (99.67%) votes in favor, 5,163,840 (0.33%) against and 1,438,504 abstentions, the *Chairman* establishes that the General Meeting of Shareholders has authorized the Executive Board, for a period of eighteen months, effective May 15, 2013, 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 for 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.

16. 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 a period of eighteen months starting May 15, 2013 to acquire shares in Aegon N.V. is largely identical to the one granted in previous years. Adjustments have been made in view of the Preferred Shares Amendment Plan. Although according to Dutch law a repurchase of shares is allowed to a maximum of 50% of Aegon's total issued capital, it is proposed to limit this authorization to 10%. 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 and all purposes. The authorization relating to acquisition of preferred shares is included in this resolution to ensure that the authorization will cover all classes of shares, irrespective of whether the Preferred Shares Amendment Plan is approved under agenda item 8. Upon adoption, this resolution will replace the authorization granted in 2012.
The *Chairman* establishes that there are no comments on this proposal.

Following an electronic vote showing 1,566,453,332 (99.93%) votes in favor, 1,155,010 (0.07%) against and 2,885,380 abstentions, the *Chairman* establishes that the General Meeting of Shareholders has authorized the Executive Board, for a period of eighteen months, effective May 15, 2013, 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.

17. Any other business

Referring to the discussion on tax evasion, Mr. *Heinemann* remarks that with the establishment of the European Economic Community, harmonization of tax legislation was one of the goals, but this was never achieved. His remark is that it does not make sense to reproach companies resorting to tax havens if countries are competing in this area.

Mr. *Burrie* remarks that when contacting Aegon's customer service centers a message is included that Aegon wants full customer satisfaction, while he believes that this is an irrelevant statement.

Mr. *Keim* explains that this message refers to the Net Promoter Score, aiming to improve customer satisfaction by inviting clients to participate in a customer satisfaction survey.

Mr. *Burrie* refers to the fact that several insurance companies involved in "woekerpolissen", have separate budgets for compelling cases. He would like to know when a case is compelling.

Regarding the budget for compelling cases, Mr. *Keim* states that Aegon has a fund of about EUR 80 million for compelling cases, but he cannot discuss individual cases. The most important thing is to regain customers' confidence.

Mr. *Van Kessel* asks whether meeting documentation can also be provided in Dutch, not only English.

Mr. *Beltman* answers that almost all meeting documents are available in Dutch, including the agenda and the minutes of the previous meeting. The Annual Report is only provided in English.

As there are no other questions, the *Chairman* uses this opportunity to congratulate Darryl Button with his appointment as member of the Executive Board, Dona Young with her appointment as member of the Supervisory Board and Shemaya Levy with his reappointment to the Supervisory Board. The *Chairman* also thanks all his colleagues on the supervisory Board.

On behalf of both the Management Board and the Supervisory Board members, the *Chairman* thanks Mr. Jan Nooitgedagt – who joined Aegon in 2009 during the crisis – for his important contribution as CFO to steering Aegon to where it is today, with a strong capital position and balance sheet, and with good prospects.

The *Chairman* states that Aegon's employees have gone through a rocky period over the last four years. He thanks them for their stamina to stay committed to the Company and its customers.

18. 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 12.45 pm.

Drawn up in The Hague on August 15, 2013 and adopted and signed on November 15, 2013.

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