AEGON NV
Form 6-K
February 15, 2013

Securities and Exchange Commission

Washington, D.C. 20549

Form 6-K

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d/16 of

the Securities Exchange Act of 1934

February 2013

AEGON N.V.

AEGONplein 50

2591 TV THE HAGUE

The Netherlands

AEGON s press release, dated February 15, 2013, is included as appendix and incorporated herein by reference.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AEGON N.V.
(Registrant)

Date: February 15, 2013

By /s/ E. Lagendijk
E. Lagendijk
Executive Vice President and General Counsel

Q4 2012 Results

The Hague February 15, 2013

Aegon grows earnings and sales in Q4; proposes increased final dividend

Higher underlying earnings driven by growth, lower expenses and favorable markets

Underlying earnings increase 29% to EUR 447 million as a result of business growth, successful delivery on cost reduction programs, the non-recurrence of exceptional charges in the UK and favorable equity markets and currency movements

Strong increase in net income to EUR 422 million driven by higher underlying earnings, realized gains on investments, lower impairments and book gains on divestments

Return on equity increases to 7.2%, and 8.0% excluding run-off businesses

Consecutive sales growth

New life sales increase 36% to EUR 677 million; particularly strong sales in the UK, NL and US

Accident & health and general insurance sales increase 5% to EUR 212 million

Deposits of EUR 9.2 billion; 30% increase reflects continued strong pension, variable annuity and asset management deposits

Market consistent value of new business increases strongly to EUR 204 million as a result of product repricing, improved margins and higher sales

Strong capital position and cash flows

Capital base ratio of 76.7%, well-above target of at least 75% by year-end 2012

IGD[a)] solvency ratio increases to 230%

Operational free cash flow of EUR 530 million

Final dividend of EUR 0.11 per common share

Statement of Alex Wynaendts, CEO

Our solid fourth quarter performance, both in terms of sales and earnings, is a result of the steps we have taken to transform our business. We continue to experience strong customer demand for our core products and services in each of our markets, reflecting the strength of our franchise. Furthermore, our disciplined approach to pricing demonstrates our commitment to selling products that provide value for both our customers and Aegon in the continuing low interest rate environment.

During the quarter, we expanded further our distribution network in the United States and have secured an important new bank partnership in Spain. In addition, we have reinforced our position in Central & Eastern Europe by increasing our scale in Romania and entering Ukraine.

We are also pleased with the balanced agreement we have reached with our largest shareholder, Vereniging Aegon, to cancel all preferred shares. Following shareholder approval, this transaction will simplify Aegon s capital structure and enable us to maintain a high quality capital base under new European solvency requirements, and in a way that minimizes the impact on common shareholders.

We have made clear progress in positioning our businesses to compete successfully in the new environment. Moreover, our continued strong capital position and cash flows support our proposal to increase our final dividend to EUR 0.11 per share.

Key performance indicators

amounts in EUR millions b)	Notes	Q4 2012	Q3 2012	%	Q4 2011	%	FY 2012	FY 2011	%
Underlying earnings before tax	1	447	472	*(5)*	346	*29*	1,787	1,522	*17*
Net income	2	422	374	*13*	81		1,571	872	*80*
Sales	3	1,813	1,550	*17*	1,409	*29*	6,725	5,701	*18*
Market consistent value of new business	4	204	173	*18*	71	*187*	619	422	*47*
Return on equity	5	7.2%	7.7%	*(6)*	5.2%	*38*	7.1%	6.7%	*6*

Media relations
Greg Tucker
+ 31 (0) 70 344 8956
gcc@aegon.com

Investor relations
Willem van den Berg
+ 31 (0) 70 344 8305
ir@aegon.com

STRATEGIC HIGHLIGHTS

Aegon forms strategic partnership with Banco Santander in Spain; ends JV with Unnim

Position in Central & Eastern Europe strengthened with acquisitions in Romania and Ukraine

Aegon s ambition

At Aegon s latest analyst & investor conference in December 2012, management highlighted the progress underway in delivering on its strategic priorities and detailed actions underway in Aegon s largest market, the United States, to capture opportunities while delivering sustainable, profitable growth, consistent with Aegon s strict risk-return requirements. Aegon s operations in the United States - which now all operate under the Transamerica brand - are pursuing growth by focusing on the core markets of life and supplemental health insurance, pensions and at-retirement solutions through product innovation, expanding distribution and differentiated customer service.

Aegon s aim to be a leader in all of its chosen markets by 2015 is supported by four strategic objectives: Optimize portfolio, Enhance customer loyalty, Deliver operational excellence and Empower employees. These key objectives have been embedded in all Aegon businesses. They provide the strategic framework for the company s ambition to become the most-recommended life insurance and pension provider by customers and business partners, as well as the most-preferred employer in the sector.

Continued economic uncertainty has increased the opportunities for Aegon in pursuing its clear purpose of helping people take responsibility for their financial future. To capture these opportunities, Aegon will accelerate the development of new business models by investing in innovative, technology-driven distribution channels, to connect better and more frequently with customers, improve service levels and increase retention rates. Aegon s accelerated investments in technology will also better support intermediaries to adapt to the changing distribution environment.

In recent years, Aegon has implemented a broad restructuring program to sharpen its focus on its core lines of business, significantly reduce its overall cost base, and create greater efficiencies across the organization. A further demonstration of Aegon s more disciplined focus has been a better balance between spread-based and fee-generating business, a substantially improved risk-return profile and an improved capital base ratio.

Optimize portfolio

Aegon has reached an agreement to exit its life, health and pension joint venture with Unnim Banc and sell its 50% stake to Unnim for a total consideration of EUR 353 million. The sale is expected to result in a book gain of approximately EUR 105 million before tax. It is anticipated that the transaction will close during the second quarter of 2013. Aegon s share in underlying earnings before tax of the joint venture totaled EUR 20 million in 2012.

This anticipated divestment by Aegon is a consequence of the consolidation underway within the Spanish banking sector. However, Aegon maintains a long-term commitment to Spain and has recently reinforced its market position with an exclusive 25-year strategic partnership with Banco Santander, Spain s largest financial group, to distribute life and general insurance products through its extensive network of over 4,600 bank branches. The long-term alliance provides access to a potential client base of 12 million individuals across the country. Under the terms of the agreement, Aegon will acquire a 51% stake in both a life insurance company as well as in a non-life insurance company for a consideration of EUR 220 million. Depending on the performance of the partnership, Aegon may pay an additional amount after five years. Furthermore, Aegon Spain will provide the back-office services to the joint venture companies.

2

In Central & Eastern Europe, Aegon recently announced two transactions to further strengthen its position in this developing region. In December 2012, Aegon acquired Fidem Life, the fifth largest life insurance company in Ukraine. The transaction was closed on February 8, 2013. Last month, Aegon announced to take over Eureko s life insurance and pension business in Romania and to integrate it within Aegon s existing operations. Following the transaction, Aegon will become the country s third largest pension provider and a top ten provider of life insurance products. The transaction is expected to close in the second half of 2013, pending regulatory approval. Aegon has been active in Central & Eastern Europe since 1992 and now has operations in Hungary, Poland, the Czech Republic, Slovakia, Romania, Turkey and Ukraine.

Deliver operational excellence

Aegon has made a strong commitment to improving its performance as measured by factors other than purely financial. Consequently, Aegon has achieved silver class status in RobecoSAM s Sustainability Yearbook. Aegon s silver-class listing is based on its score in the RobecoSAM s annual Corporate Sustainability Assessment, part of the Dow Jones 2012 Sustainability Index (DJSI). Companies within the silver class must score within a range of 1-5 percent from the score of the sector s sustainability leader. Aegon showed significant improvement in performance, keeping its presence in the DJSI World Index and has again been included in the more strenuous DJSI Europe Index. The ranking can be attributed mainly to strong gains in brand management, environmental risk detection, financial inclusion, human capital development, and talent attraction and retention.

Aegon continues to make substantial progress in improving efficiency. In the Netherlands, Aegon is on track to reduce operating expenses by EUR 100 million, compared to the cost base for 2010. The cost savings aim to offset pressure on underlying earnings. Up to and including the fourth quarter, Aegon has implemented costs savings of EUR 89 million.

Enhance customer loyalty

A key element of Aegon s strategy is to get closer to its end-customers by an increased utilization of technology and investment in innovative capabilities to address customer needs at every stage of the life cycle. At the heart of this approach is Aegon s determination to shorten the distance between the company and its customers, provide the possibility of interaction with greater ease and regularity, and better utilize the knowledge about customers and their potential needs which the company possesses. Pursuing innovation and employing technology to a much greater degree are essential to Aegon s ability to enhance customer loyalty. Aegon further seeks to provide greater clarity and understanding about the products and services it provides, while working to create a distinctive customer experience through enhanced service. Increasingly, individuals are exploring financial services and insurance-related products online and possess greater knowledge about how certain products and services will address their needs. Aegon has recently launched online sites to enable customers to actually purchase products via the internet or be referred to advisors - in the United States and China. Aegon is also leveraging digital technology in Turkey to enable intermediaries to have high-quality customer conversations, and in Hungary, its recently launched mobile application was designated for a top industry award.

Putting the customer first is central to Aegon s refreshed strategy and longer-term ambitions. Management within all business units are fully aligned and incentivized to create the culture within Aegon that fully demonstrates this shared focus, and to measure customer satisfaction on a consistent basis.

Following The Changing Face of Retirement survey, which studied retirement readiness across Europe and the United States, Aegon has recently released a supplemental report on aging trends within Japan. The Japanese have traditionally been recognized for their high savings rates, however this trend has changed since the mid-1990s. Aegon s study has revealed that the decline in Japan s saving rates has been so stark that household savings behavior now lags behind other countries surveyed. Although individuals do acknowledge the importance of planning for retirement, only 2% feel they are saving enough. Aegon, with its partner Sony Life, provides annuity products in Japan to serve the increasing need for retirement solutions. During 2012, Aegon Sony Life substantially increased its sales as it expanded its distribution reach by adding new bank partners and further leveraged on Sony Life s network of over 4,000 professional agents.

Financial overview [c)]

EUR millions	Notes	Q4 2012	Q3 2012	%	Q4 2011	%	FY 2012	FY 2011	%
Underlying earnings before tax									
Americas		342	344	*(1)*	316	*8*	1,317	1,273	*3*
The Netherlands		83	82	*1*	75	*11*	315	298	*6*
United Kingdom		25	26	*(4)*	(26)		105	5	
New markets		52	70	*(26)*	65	*(20)*	274	249	*10*
Holding and other		(55)	(50)	*(10)*	(84)	*35*	(224)	(303)	*26*
Underlying earnings before tax		**447**	**472**	***(5)***	**346**	***29***	**1,787**	**1,522**	***17***
Fair value items		(79)	(126)	*37*	(20)		52	(416)	
Realized gains / (losses) on investments		149	128	*16*	49		407	446	*(9)*
Impairment charges		(58)	(35)	*(66)*	(94)	*38*	(176)	(388)	*55*
Other income / (charges)		106	3		(194)		(162)	(267)	*39*
Run-off businesses		(14)	12		1		2	28	*(93)*
Income before tax		**551**	**454**	***21***	**88**		**1,910**	**925**	***106***
Income tax		(129)	(80)	*(61)*	(7)		(339)	(53)	
Net income		**422**	**374**	***13***	**81**		**1,571**	**872**	***80***
Net income / (loss) attributable to:									
Equity holders of Aegon N.V.		422	373	*13*	79		1,570	869	*81*
Non-controlling interests			1		2		1	3	*(67)*
Net underlying earnings		**348**	**369**	***(6)***	**253**	***38***	**1,382**	**1,233**	***12***
Commissions and expenses		1,478	1,382	*7*	1,684	*(12)*	5,829	6,272	*(7)*
of which operating expenses	11	848	798	*6*	872	*(3)*	3,241	3,442	*(6)*
New life sales									
Life single premiums		2,058	1,125	*83*	1,876	*10*	5,411	5,864	*(8)*
Life recurring premiums annualized		471	293	*61*	311	*51*	1,414	1,249	*13*
Total recurring plus 1/10 single		**677**	**405**	***67***	**498**	***36***	**1,955**	**1,835**	***7***
New life sales									
Americas	12	148	126	*17*	109	*36*	520	418	*24*
The Netherlands		166	25		117	*42*	246	254	*(3)*
United Kingdom		306	206	*49*	189	*62*	936	852	*10*
New markets	12	57	48	*19*	83	*(31)*	253	311	*(19)*
Total recurring plus 1/10 single		**677**	**405**	***67***	**498**	***36***	**1,955**	**1,835**	***7***
New premium production accident and health insurance		196	190	*3*	188	*4*	768	645	*19*
New premium production general insurance		16	12	*33*	13	*23*	55	52	*6*
Gross deposits (on and off balance)									
Americas	12	6,615	6,391	*4*	5,009	*32*	27,042	23,028	*17*

The Netherlands		282	275	*3*	560	*(50)*	1,484	2,048	*(28)*
United Kingdom		15	5	*200*	9	*67*	37	56	*(34)*
New markets	12	2,334	2,755	*(15)*	1,522	*53*	10,909	6,556	*66*
Total gross deposits		**9,246**	**9,426**	***(2)***	**7,100**	***30***	**39,472**	**31,688**	***25***
Net deposits (on and off balance)									
Americas	12	788	904	*(13)*	(886)		3,491	2,147	*63*
The Netherlands		(248)	(480)	*48*	(160)	*(55)*	(979)	(334)	*(193)*
United Kingdom		5	(6)		1		(3)	18	
New markets	12	446	1,208	*(63)*	108		3,637	(2,596)	
Total net deposits excluding run-off businesses		**991**	**1,626**	***(39)***	**(937)**		**6,146**	**(765)**	
Run-off businesses		(601)	(301)	*(100)*	(611)	*2*	(2,541)	(3,139)	*19*
Total net deposits		**390**	**1,325**	***(71)***	**(1,548)**		**3,605**	**(3,904)**	

Revenue-generating investments

	Dec. 31, 2012	Sept. 30, 2012	%
Revenue-generating investments (total)	**457,856**	**463,041**	***(1)***
Investments general account	146,234	147,955	*(1)*
Investments for account of policyholders	153,670	156,831	*(2)*
Off balance sheet investments third parties	157,952	158,255	

OPERATIONAL HIGHLIGHTS

Underlying earnings before tax

Aegon s underlying earnings before tax increased 29% to EUR 447 million in the fourth quarter of 2012. This is the result of business growth, a strong delivery on cost reduction programs, the non-recurrence of exceptional charges in the United Kingdom and favorable equity markets and currency movements.

Underlying earnings from the Americas rose to EUR 342 million. The 8% increase compared to the fourth quarter of 2011 is mainly due to growth of the business and favorable currency exchange rates.

In the Netherlands, underlying earnings increased 11% to EUR 83 million as higher earnings in Life & Savings more than offset lower earnings in Pensions and Non-life.

In the United Kingdom, underlying earnings increased to EUR 25 million. This strong improvement in earnings compared to the same period last year was driven by the non-recurrence of exceptional charges and the successful implementation of the cost reduction program. Earnings were negatively impacted by adverse persistency following the implementation of the Retail Distribution Review and investments in new propositions in the pension business. It is expected that the effects of adverse persistency will continue in the first half of 2013.

Underlying earnings from New Markets decreased 20% to EUR 52 million. Higher earnings of Aegon Asset Management as a result of strong growth were more than offset by lower underlying earnings from Asia and Spain. Results in Spain were impacted by the divestment of the joint venture with Banca Cívica and results from Aegon s partnership with CAM are no longer included pending the exit from this joint venture.

Total holding costs decreased 35% to EUR 55 million. This is mainly the result of Aegon s Corporate Center expenses being charged, in part, to operating units as of the first quarter of 2012. These charges reflect the services and support provided to operating units by the Corporate Center and amounted to amounted to EUR 16 million in the fourth quarter of 2012. In addition, lower operating expenses also contributed to the decrease.

Net income

Net income increased to EUR 422 million driven by higher underlying earnings, realized gains on investments and book gains on divestments, and lower impairments. These were only partly offset by lower results on fair value items and higher tax charges.

Fair value items

The results from fair value items amounted to a loss of EUR 79 million. The loss was mainly driven by the holding company, which included the impact of lower credit spreads on the valuation of Aegon bonds and the negative effect on the fair value of swaps, as a result of unfavorable interest rates movements.

Realized gains on investments

In the fourth quarter, realized gains on investments amounted to EUR 149 million and were the combined effect of trading as a result of asset liability management and normal activity in the investment portfolio in a low interest rate environment.

Impairment charges

Impairments improved significantly compared to last year and amounted to EUR 58 million. In the Americas, impairments were primarily linked to one large mortgage loan in the United States, while in New Markets impairments were largely related to mortgage loans in Hungary.

Other income

Other income amounted to EUR 106 million. Book gains on both the sale of Aegon s minority stake in Prisma Capital Partners (EUR 100 million) and the divestment of its 50% stake in a joint venture with Banca Cívica (EUR 35 million) were partly offset by a BOLI wrap charge in the United States (EUR 26 million).

Run-off businesses

The results of run-off businesses amounted to a loss of EUR 14 million, which was primarily due to the reinsurance business. Aegon divested its life reinsurance business during 2011 through a reinsurance transaction and carries an intangible asset as a result. Increased transfers of clients from Aegon to Scor resulted in an acceleration of the amortization of the intangible asset during the quarter (EUR 18 million).

Income tax

Income tax amounted to EUR 129 million in the fourth quarter, translating into an effective tax rate of 23%. The main drivers of the lower than nominal tax rate were tax exempt income in the Americas and the Netherlands, tax credits in the Americas and Central & Eastern Europe and the benefit of a future tax rate decrease in the United Kingdom.

Return on equity

The increase in return on equity to 7.2% for the fourth quarter of 2012, was driven by the positive effect of growth in net underlying earnings partly offset by higher shareholders equity excluding revaluation reserves. Return on equity for Aegon s ongoing businesses, excluding the run-off businesses, amounted to 8.0% over the same period.

Operating expenses

In the fourth quarter, operating expenses decreased 3% to EUR 848 million mainly as a result of significant cost savings in the United Kingdom. On a comparable basis, total operating expenses also decreased 3% compared with the fourth quarter of 2011.

Sales

Aegon s total sales increased substantially to EUR 1.8 billion. New life sales grew strongly in many markets, most notably in the Netherlands and the United Kingdom where higher pension production was driven by a strong market proposition and the introduction of the Retail Distribution Review respectively. In the Americas, the main drivers behind the increase were continued successful sales of indexed universal life products and the discontinuance of certain unprofitable universal life products which resulted in higher activity. Gross deposits remained strong for the variable annuity, retail mutual fund, retirement plan and asset management businesses.

Market consistent value of new business

The market consistent value of new business increased to EUR 204 million as a result of a combination of higher volumes, product repricing in the United States, a higher contribution from mortgage and pension production in the Netherlands and improved margins in Central & Eastern Europe and Asia.

Revenue-generating investments

Revenue-generating investments declined 1% compared to the third quarter-end of 2012 to EUR 458 billion at December 31, 2012 as net inflows were more than offset by the effect of adverse currency movements.

Capital management

Aegon s core capital excluding revaluation reserves amounted to EUR 18.6 billion, equivalent to 76.7% of the company s total capital base at December 31, 2012. This is well-above the company s capital base ratio target of at least 75% by the end of 2012 as agreed with the European Commission.

Shareholders equity increased to EUR 24.7 billion, mainly as a result of fourth quarters net income. The revaluation reserves increased slightly during the fourth quarter to EUR 6.1 billion, mainly a reflection of lower credit spreads partly offset by slightly higher interest rates. Shareholders equity per common share, excluding preference capital and revaluation reserves, amounted to EUR 8.47 at December 31, 2012.

In the fourth quarter, excess capital in the holding increased to EUR 2.0 billion as dividends received from business units were partly offset by interest payments and operational expenses. During 2012, Aegon aimed to maintain excess capital at the holding of at least EUR 750 million.

At December 31, 2012, Aegon s Insurance Group Directive (IGD) ratio amounted to 230%, an increase from the level of 222% at the end of the third quarter. Measured on a local solvency basis, the Risk Based Capital (RBC) ratio in the United States increased to ~495%. This was mainly the result of strong net income in the quarter partly offset by dividends paid to the holding company. The IGD ratio in the Netherlands remained stable at ~250%, while the Pillar I ratio in the United Kingdom increased to ~140% at the end of the fourth quarter of 2012.

Cash flows

Operational free cash flows amounted to EUR 530 million. Excluding negative market impacts of EUR 89 million, the operational free cash flows amounted to EUR 619 million. Market impacts related mainly to interest rate movements. Operational free cash flows excluding market impacts were particularly strong during the quarter, primarily the effect of reserve releases and proceeds from divestments. Operational free cash flows represent the distributable earnings generated by the business units.

Final dividend 2012

At the Annual General Meeting of Shareholders on May 15, 2013, the Supervisory Board will, absent unforeseen circumstances, propose a final dividend for 2012 of EUR 0.11 per common share. The final dividend will be paid in cash or stocks at the election of the shareholder. The value of the stock dividend will be approximately equal to the cash dividend.

If the proposed dividend is approved by shareholders, Aegon shares will be quoted ex-dividend on May 17, 2013. The record date for the dividend will be May 21, 2013. The election period will run from May 23 up to and including June 7, 2013. The stock fraction for the stock dividend will be based on the average price for the Aegon share on the Euronext Amsterdam stock exchange for the five trading days from June 3 through June 7, 2013. The dividend will be payable as of June 14, 2013.

Annual General Meeting of Shareholders

The record date for attending and voting at the Annual General Meeting of Shareholders of Aegon N.V. is April 17, 2013. The agenda for this meeting will be published on April 3, 2013.

APPENDIX I - Americas - The Netherlands - United Kingdom - New Markets

Financial overview, Q4 2012 geographically [c)]

EUR millions	Americas	The Netherlands	United Kingdom	New Markets	Holding, other activities & eliminations	Total
Underlying earnings before tax by line of business						
Life	128	77	21	14		240
Individual savings and retirement products						