

Member	2013	2012
Alexander R. Wynaendts CEO & Chairman EB	1,049,156	1,049,156
Darryl D. Button CFO & Member EB <sup>1)</sup>	474,789	-
Jan J. Nooitgedagt CFO & Member EB (retired) <sup>2)</sup>	433,959	743,930

<sup>1)</sup> Mr. Button was appointed as CFO and member of Aegon's Executive Board per May 15, 2013. Fixed compensation is disclosed for the period that Mr. Button has been part of the Executive Board

<sup>2)</sup> Mr. Nooitgedagt's fixed compensation is reflective of his time with Aegon till retirement as per August 1, 2013

### Conditional variable compensation awards 2013

Subject to the adoption of the annual accounts at the General Meeting of Shareholders on May 21, 2014, variable compensation for Executive Board members is set in cash and shares, based on both their individual and the company's performance. Targets for the performance indicators have been set in line with the agreed variable compensation targets and 2013 company budgets. Actual performance is being measured over 2013. Under the Executive Board Remuneration Policy 2011, the variable compensation Executive Board members are entitled to will be paid out over a number of years.

Over the performance year 2013, Mr. Wynaendts was awarded EUR 1,031,635 in total conditional variable compensation. Mr. Button was awarded EUR 467,665<sup>3)</sup>. Mr. Nooitgedagt was awarded EUR 433,959<sup>4)</sup> total conditional variable compensation<sup>5)</sup>.

Forty percent of variable compensation related to performance year 2013 is payable in 2014. This will be split 50/50 in a cash payment and in an allocation of shares.

Mr. Wynaendts and Mr. Button are eligible to receive in 2014 a cash payment of EUR 206,327 and EUR 93,533 respectively.

The number of shares to be made available in 2014 is 41,961 for Mr. Wynaendts and 19,146 for Mr. Button. With regard to vested shares (with the exception of shares sold to meet income tax obligations), a retention (holding) period is applicable for a further three years, before they are at the disposal of the Executive Board members.

The remaining part of variable compensation for the performance year 2013 (60% of the total, which for Mr. Wynaendts equates to EUR 309,489 and 62,943 shares and for Mr. Button equates to EUR 140,300 and 28,716 shares) is to be paid out in future years, subject to ex-post assessments which may result in downward adjustments and be subject to meeting additional conditions. In each of the years 2015, 2016 and 2017, 20% of the total variable compensation may be made available. Any payout will be split 50/50 in a cash payment and an allocation of shares (vesting). After vesting (with the exception of shares sold to meet income tax obligations), a retention (holding) period is applicable for a further three years, before shares are at the disposal of the Executive Board members.

### Impact of ex-ante and ex-post assessment on attribution of variable compensation

No variable compensation from previous performance years payable in 2013 has been adjusted downwards in 2013.

No circumstances have been identified to lower payout of the deferred payment from prior performance years that vests in 2014 (the so called "ex post assessment") or to lower the payout of the up-front payment of the 2013 performance year variable compensation that vests in 2014 (the so called "ex-ante 3 assessment").

<sup>3)</sup> Mr. Button was appointed as CFO and member of Aegon's Executive Board per May 15, 2013. Conditional variable compensation is disclosed for the period that Mr. Button has been part of the Executive Board.

<sup>4)</sup> Mr. Nooitgedagt's conditional variable compensation is reflective of his time with Aegon till retirement as per August 1, 2013.

<sup>5)</sup> Mr. Nooitgedagt's variable compensation is paid out as follows. 40% equally split in cash (EUR 86,792) and shares (17,650) both vesting in 2014. The remaining part (60%, EUR 130,188 and 26,478 shares) will be split in three equal parts and will vest in cash and shares in 2015, 2016 and 2017. The vested shares (with the exception of shares sold to meet income tax obligations) are subject to a three year retention (holding) period before they are at the disposal of Mr. Nooitgedagt.