

The simplified capital structure also included an amendment to the Amended 1983 Merger Agreement between Aegon N.V. and Vereniging Aegon. Following this 2013 amendment, Vereniging Aegon's call option relates to common shares B. Vereniging Aegon may exercise its call option to keep or restore its total stake at 32.6%, irrespective of the circumstances which cause the total shareholding to be or become lower than 32.6%.

In the years 2003 through 2010, 69,030,000 class B preferred shares were issued under these option rights. In March 2011, Vereniging Aegon exercised its option rights to purchase in aggregate 41,042,000 class B preferred shares at par value. It did this to correct dilution caused by Aegon's issuance of shares conducted under Aegon's US Shelf Registration, which comprised the sale of 173,604,912 common shares of Aegon N.V. at a price of EUR 5.20 per share in March 2011. In August 2012 and October 2012, Vereniging Aegon exercised its option rights to purchase in aggregate 8,021,000 class B Preferred Shares at par value. It did this to correct dilution caused by Aegon's issuance of shares on June 15, 2012, being the final dividend 2011 in the form of stock dividend, and its issuance of shares on September 15, 2012, being the interim dividend 2012 in the form of stock dividend. In July 2013, Vereniging Aegon exercised its option rights to purchase in aggregate 12,691,745 Common Shares B at market value. It did this to correct dilution caused by Aegon's issuance of shares on May 1, 2013 and May 16, 2013 in connection with the Long Term Incentive Plans for senior management, the issuance of shares on June 14, 2013, being the final dividend 2012 in the form of stock-dividend.

Development of shareholding in Aegon N.V.

Number of shares	Common	Common B	Preferred A	Preferred B
At January 1, 2013	171,974,055	-	211,680,000	118,093,000
Exchange of Preferred A and B shares	120,713,389	566,313,695	(211,680,000)	(118,093,000)
Exercise option right common shares B	-	12,691,745	-	-
At December 31, 2013	292,687,444	579,005,440	-	-

Accordingly, at December 31, 2013, the voting power of Vereniging Aegon under normal circumstances amounts to approximately 14.58%, based on the number of outstanding and voting shares (excluding issued common shares held in treasury by Aegon N.V.). In the event of a Special Cause, Vereniging Aegon's voting rights will increase, currently to 32.6%, for up to six months.

At December 31, 2013, the General Meeting of Members of Vereniging Aegon consisted of 17 members. The majority of the voting rights is with the 15 members who are not employees or former employees of Aegon N.V. or one of the Aegon Group companies, nor current or former members of the Supervisory Board or the Executive Board of Aegon N.V. The two other members are elected by the General Meeting of Members of Vereniging Aegon from the Executive Board of Aegon N.V.

Vereniging Aegon has an Executive Committee consisting of 7 members, 5 of whom are not, nor have ever been, related to Aegon, including the chairman and the vice chairman. The other two members are also members of the Executive Board of Aegon N.V. Resolutions of the Executive Committee, other than regarding the amendment of the Articles of Association of Vereniging Aegon, are made with an absolute majority of the votes. When a vote in the Executive Committee results in a tie, the General Meeting of Members has the deciding vote. Regarding the amendment of the Articles of Association of Vereniging Aegon, a special procedure requires a unanimous proposal from the Executive Committee, thereby including the consent of the representatives of Aegon N.V. at the Executive Committee. Following the amendment of the Articles of Association put into effect on September 13, 2005, this requirement does not apply in the event of a hostile change of control at the General Meeting of Shareholders of Aegon N.V., in which event Vereniging Aegon may amend its Articles of Association without the cooperation of Aegon N.V. Furthermore, the two members of the Executive Board of Aegon N.V. who are also members of the Executive Committee have no voting rights on several decisions that relate to Aegon N.V., as set out in the Articles of Association of Vereniging Aegon.

Other major shareholders

To Aegon's knowledge based on the filings made with the Netherlands Authority for Financial Markets, the AFM, the US-based investment management firm Dodge & Cox and the US-based investment management firm FMR LLC each hold a capital and voting interest in Aegon N.V. in excess of 3%.