

## EXECUTIVE BOARD REMUNERATION POLICY 2010

AEGON's Remuneration Policy for members of the company's Executive Board has four main objectives:

1. To enable AEGON to attract and retain highly-qualified members for its Executive Board.
2. To provide a well-balanced and performance-related compensation package for Executive Board members.
3. To ensure that the interests of Executive Board members are aligned with AEGON's business strategy and risk tolerance as well as the objectives, values and long-term interests of the company.
4. To enhance the transparency and simplicity of Executive Board members' remuneration, consistent with the principle of "pay for performance".

AEGON's current Executive Board Remuneration Policy was introduced in 2010 as part of broader arrangements with the Dutch State. The Policy was formally adopted by the General Meeting of Shareholders on April 29, 2010, and took effect retroactively from January 1, 2010. The Policy will remain in force until AEGON has fully repurchased the core capital obtained from the Dutch State through Vereniging AEGON in December 2008 at the height of the global financial crisis, or until such time as the Supervisory Board proposes changes or amendments.

### Review of the Policy

AEGON's Executive Board Remuneration Policy is reviewed every year by the company's Compensation Committee. If necessary, the Committee recommends amendments to the Supervisory Board. Any material changes are submitted by the Supervisory Board to the General Meeting of Shareholders for adoption. The Policy applies to all members of AEGON's Executive Board, and is used as a framework to determine remuneration for members of the company's Management Board and senior managers throughout the organization.

### Ensuring pay remains competitive

AEGON regularly compares its levels of executive remuneration with those at other, comparable companies. Companies included in the peer group have been chosen according to the following criteria:

- Industry (preferably life insurance).
- Size (companies with similar assets, revenues and market capitalization).
- Geographic scope (preferably companies operating globally).
- Location (companies based in Europe).

In 2010, the peer group comprised the following companies: Aviva, Axa, CNP Assurances, Generali, ING Group, Legal & General, Münchener Rückversicherung, Old Mutual, Prudential plc., Standard Life, Swiss Re and Zurich Financial Services. In addition, to monitor alignment with the general industry in the Netherlands, a reference group has been established, comprising the twelve leading companies listed on Euronext Amsterdam, excluding financial services providers. The Supervisory Board will regularly review the composition of these two groups to ensure they continue to provide a reliable basis for comparison.

### Total compensation

For each member of the Executive Board, AEGON's Supervisory Board determines a maximum total compensation, reflecting the specific roles and responsibilities of the individual. In 2010, the Supervisory Board used 2009 remuneration levels as an initial reference point to help determine total compensation. Each year, the Supervisory Board will review total compensation levels to ensure they remain competitive and provide proper, risk-based incentives to members of AEGON's Executive Board. Total compensation will consist of two elements:

- Fixed compensation
- Variable compensation, both short and long-term

The chart below gives each of these components as a maximum percentage of total compensation for 2010.

### Total compensation

At maximum level

