

The Management Board, which assists the Executive Board in pursuing Aegon's strategic goals, is formed by members of the Executive Board, the CEO's of Aegon USA, Aegon the Netherlands, Aegon UK and Aegon Central & Eastern Europe and Aegon's Chief Risk Officer. The total remuneration for the members of the Management Board over 2013 was EUR 15.2 million (2012: EUR 13.8 million), consisting of EUR 5.0 million (2012: EUR 4.1 million) fixed compensation, EUR 6.3 million variable compensation awards (2012: EUR 6.2 million), EUR 1.3 million (2012: EUR 0.6 million) other benefits, EUR 1.6 million (2012: EUR 2.3 million) pension premiums and EUR 1.0 million (2012: EUR 0.6 million) reflecting 16% crisis tax which was accrued for members of the Management Board employed in the Netherlands. Expenses as recognized under IFRS in the income statement for variable compensation and pensions differ from the variable compensation awards and pension premiums paid due to the accounting treatment under respectively IFRS 2 and IAS 19. IFRS expenses related to variable compensation amounted to EUR 6.3 million (2012: EUR 5.5 million) and for pensions EUR 1.7 million (2012: EUR 1.4 million).

Additional information on the remuneration and share-based compensation of members of the Executive Board and the remuneration of the Supervisory Board is disclosed in the sections below (all amounts in EUR '000, except where indicated otherwise).

Remuneration of active members of the Executive Board

The information below reflect the compensation and various related expenses for members of the Executive Board. Under the current remuneration structure, introduced in 2011, rewards are paid out over a number years, or in the case of shares, vest over a number of years. This remuneration-structure has made it more relevant to present rewards earned during a certain performance year instead of what was received in a certain year.

Fixed compensation

| | 2013 | 2012 |
|----------------------------------|-------|-------|
| Alexander R. Wynaendts | 1,049 | 1,049 |
| Darryl D. Button ¹⁾ | 475 | - |
| Jan J. Nooitgedagt ²⁾ | 434 | 744 |

¹⁾ 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.

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

Conditional variable compensation awards

| | 2013 | 2012 |
|----------------------------------|-------|-------|
| Alexander R. Wynaendts | 1,032 | 1,018 |
| Darryl D. Button ¹⁾ | 468 | - |
| Jan J. Nooitgedagt ²⁾ | 434 | 699 |

¹⁾ 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.

²⁾ Mr. Nooitgedagt's conditional variable compensation is reflective of his time with Aegon till retirement as per August 1, 2013.

The amounts in the table represent the conditional variable compensation awards earned during the related performance year. Expenses recognized under IFRS accounting treatment in the income statement for conditionally awarded cash and shares differ from the awards. For the performance year 2013 and previous performance years, expenses under IFRS for Mr. Wynaendts amount to EUR 1,026 (2012: EUR 1,093).

For Mr. Button, the expenses under IFRS with regard to conditionally awarded cash and shares recognized in the income statement during the performance year 2013 for his role as CFO and member of Aegon's Executive Board amount to EUR 288. In performance year 2013 and previous performance years Mr. Button has been awarded with variable compensation in his role as CFO of Americas and Head of Corporate Financial Center. The related expenses under IFRS for those awards recognized in 2013 for the period that Mr. Button has been part of the Executive Board amount to EUR 500.

Expenses recognized in the income statement for Mr. Nooitgedagt amount to EUR 836 (2012: 736). Under IFRS, expenses related to conditional variable compensation awards are recognized in full at retirement date. Therefore, expenses under IFRS in 2013 for Mr. Nooitgedagt relate to the conditional variable compensation awards for the performance year 2013 as well as for previous performance years. The vesting conditions and applicable holding periods for the awards of Mr. Nooitgedagt remain nevertheless unchanged.