

Main terms of the employment agreement between Mr. Darryl D. Button and Aegon N.V.

Contractual status

Under Dutch law, newly appointed Executive Board members do not have the legal status of an employee. A Board Agreement will contain the rights and obligations of Mr Button when appointed by shareholders as member of the Executive Board. Mr Button continues to be employed by Aegon USA and during the term of his CFO appointment an expatriate assignment under the Aegon Group International Mobility Policy will be in place.

Fixed compensation

Fixed compensation amounts to USD 1.000.000 gross per year. Mr. Button will not receive a sign-on bonus.

Variable compensation

Variable compensation is determined in accordance with the Executive Board Remuneration Policy. Variable compensation is limited to 100 percent of fixed compensation.

Variable compensation is split 50/50 in a cash payment and an allocation of shares. Of the variable compensation related to performance year 2013 40% is payable in 2014. To the vested shares a retention (holding) period is applicable for a further three years. The remaining part of variable compensation for the performance year 2013 (60%) is to be paid out in future years, subject to ex-post assessments, that may result in downward adjustments and may be subject to additional conditions being met. In each of the years 2015, 2016 and 2017, 20% of the total variable compensation over 2013 may be made available. Any payout will be split 50/50 in a cash payment and an allocation of shares vesting (with the exception of shares sold to meet income tax obligations). To the vested shares a retention (holding) period is applicable for three years.

Pension

Mr Button continues to be a member of Aegon USA pension plans.

Severance payment

Upon termination of the employment agreement for reasons other than cause (i.e. gross negligence, serious misconduct), Mr. Button will receive a severance payment equal to the base salary over the last full calendar year. Repatriation and severance as per Aegon Group International Mobility Policy and Aegon USA rules may be applicable.

Change-of-control clause

The Board Agreement does not include a change-of-control clause.

Other benefits

Mr Button is entitled to the usual allowances for expatriates (e.g. school fees, housing allowance, home travel). Other benefits include non-monetary benefits (e.g. use of company car), social security contributions by the employer, and tax expenses borne by Aegon.

Aegon N.V.
The Hague, April 2013