

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF AEGON GROUP

Amounts in EUR millions, unless otherwise stated

### SHARE OPTIONS AND SHARE APPRECIATION RIGHTS AND INTERESTS IN AEGON N. V. HELD BY ACTIVE MEMBERS OF THE EXECUTIVE BOARD

	Balance at January 1	Exercise price EUR	Granted	Exercise price EUR	Lapsed	Date	Market price EUR	Balance at December 31	Exercise price EUR	Shares held in AEGON at December 31
D.J. Shepard	200,000	34.50			200,000	-	-	-	-	
	100,000	34.84					100,000	34.84		
	50,000 <sup>1</sup>	26.70					50,000 <sup>1</sup>	26.70		
	50,000 <sup>1</sup>	10.56					50,000 <sup>1</sup>	10.56		330,180
J.B.M. Streppel	40,000	34.50			40,000	-	-	-	-	
	100,000	34.84					100,000	34.84		
	50,000 <sup>1</sup>	26.70					50,000 <sup>1</sup>	26.70		
	50,000 <sup>1</sup>	10.56					50,000 <sup>1</sup>	10,56		13,595
J.G. van der Werf	48,000	34.50			48,000	-	-	-	-	
	50,000	34.84					50,000	34.84		
	50,000 <sup>1</sup>	26.70					50,000 <sup>1</sup>	26.70		
	50,000 <sup>1</sup>	10.56					50,000 <sup>1</sup>	10.56		140,293
A.R. Wynaendts	20,000 <sup>1</sup>	34.50			20,000	-	-	-	-	
	16,000	34.50			16,000	-	-	-	-	
	20,000 <sup>1</sup>	34.84					20,000 <sup>1</sup>	34.84		
	15,000	34.84					15,000	34.84		
	40,000 <sup>1</sup>	26.70					40,000 <sup>1</sup>	26.70		
	50,000 <sup>1,2</sup>	6.30					50,000 <sup>1</sup>	6.30		
	50,000 <sup>1</sup>	10.56					50,000 <sup>1</sup>	10.56		9,546

<sup>1</sup> Share appreciation rights. For a description refer to pages 163 - 165.

<sup>2</sup> The share appreciation rights were granted before becoming a member of the Executive Board.

The above rights have been granted under the LTI Plan in force until December 31, 2003.

For each of the members of the Executive Board, the shares held in AEGON as shown in the above table do not exceed 1% of total outstanding share capital at the balance sheet date.

At the balance sheet date, the following members of the Executive Board had loans with AEGON or any AEGON related company: Mr. Streppel had a 5% mortgage loan of EUR 608,934 after voluntary repayment of EUR 71,766 in 2005; Mr. Van der Werf had a mortgage loan of EUR 1,240,000 at a 2,5% floating-rate at year end; and Mr. Wynaendts had two mortgage loans totalling EUR 635,292, with interest rates of 3.9% and 4.1% respectively. In accordance with the terms of the contracts, no principal repayments were received on the loans in 2005 from Messrs Van der Werf and Wynaendts. The terms of the board members' loans have not been amended.

#### SEVERANCE PAYMENT ARRANGEMENTS

Termination of the employment contracts requires a three months' notice period for the current members of the Executive Board. In the event of contract termination by AEGON, the company must adhere to a notice period of six months and, unless terminated for urgent cause, the member of the Executive Board would be entitled to a severance arrangement.

Under his Employment Agreement, Mr. Shepard shall be entitled to a specified amount of severance upon termination of his employment for reasons specified in the Employment Agreement. Under his Employment Agreement, Mr. Shepard shall be entitled to severance in the amount of three year's base salary and the aggregate short-term incentive compensation he received during the three years prior to the termination in the event that Mr. Shepard's employment is terminated (a) by AEGON other than for urgent cause, death, disability, voluntary resignation or retirement, (b) by AEGON in connection with a merger, take-over or fundamental changes of policy and related organizational amendments, or (c) by Mr. Shepard in the event that his responsibilities or position are diminished by such circumstances. Any such severance payments received by Mr. Shepard shall be taken into account in determining the amounts payable to him under his AEGON USA Supplemental Executive Retirement Plan (SERP). In addition, three additional years of service will be credited for the purpose of calculating his benefits under the SERP.

Mr. Streppel would be entitled to compensation according to the 'Zwartkruis formula', which means that the severance payment would be calculated on the basis of and depending on age, years of service, functional level and the probability of finding an equivalent position. Messrs Van der Werf and Wynaendts would be entitled to three years' fixed salary only in the case of termination in connection with a merger or take-over.