



# Code of Conduct

## About AEGON<sup>1</sup>

AEGON is one of the world's largest life insurance and pension groups and a strong provider of investment products.

We commit ourselves to this Code of Conduct consisting of our Aspirations, Core Values, Business Principles and Rules of Conduct. These Rules of Conduct apply to all employees of AEGON companies worldwide.

## Our Aspirations and Core Values

Respect, Quality, Transparency and Trust constitute AEGON's core values. AEGON continually strives to meet the evolving needs of its customers, shareholders, employees and business partners. We wish to be an employer of choice. AEGON is driven to deliver new thinking and our ambition is to be the best in the industry.

Our core values

- ◆ **Respect:** We treat all our stakeholders the way that we want to be treated, with consideration for individual and cultural diversity.
- ◆ **Quality:** We offer products and services that are designed to improve the futures and financial security of our stakeholders.
- ◆ **Transparency:** We provide open, accurate and timely information about our products, performance and financial results.
- ◆ **Trust:** We build long-term relationships by honoring our commitments.

## What you can expect of AEGON: our Business Principles

### Company

AEGON's corporate strategy emphasizes the importance of local knowledge and empowerment, within an expanding global group.

- We empower our local business units to identify and provide products and services designed to help meet the long-term needs of our customers, using distribution channels suited to their local markets.
- We take pride in balancing a local approach with the power of an expanding global operation.

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<sup>1</sup> For the convenient internal use of our employees, in this Code of Conduct, AEGON N.V. and the AEGON companies are jointly referred to as 'AEGON', 'Group', 'we' or the 'company'. Please consult your local legal, compliance or communications manager for the proper use of the AEGON name in other contexts.

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### Governance

**We operate as a responsible company in an ever-changing business environment.**

- We provide a strong capital base to meet our long-term financial obligations.
- We make decisions that are in the interests of our stakeholders.
- We are accountable to our stakeholders for clear and transparent disclosure of our management practices, policies and results.
- We identify and manage risk prudently.
- We provide timely and accurate information to our customers, shareholders, employees, regulators and business partners.
- We comply with applicable laws and regulations, and we proactively promote such compliance.
- We set clear internal guidelines and policies relating to the way we behave as a responsible company with a global reach.

### The Marketplace

**We seek to build long-term relationships with our customers, business partners and regulators based on open, honest and transparent business principles.**

- We treat our customers fairly.
- We provide clear, transparent and financially sound products and services that meet our customers' evolving long-term needs.
- We seek to build long-term relationships with our customers.
- We strive to provide customers with the information they need to make the right financial decisions for themselves and their families. We also support financial education initiatives and strive to promote a better understanding of the financial services industry.
- We strive to deal with business partners who share our core values.
- We are committed to fair competition.
- We recognize the importance of confidentiality and take measures to keep confidential the personal information relating to our customers, employees, business partners and shareholders.

### The Workplace

**Our goal is to be an employer of choice, to create a work environment where people are able to realize their potential and where both individuality and diversity are respected.**

- We promote ethical behavior and encourage the reporting of any illegal or unethical behavior.
- We promote respect for people and their work environment.
- We actively enforce policies that promote non-discrimination in the workplace and encourage diversity.
- We hire, promote and pay our employees fairly and do so based on their qualifications, their experience and their ability to do a job.
- We provide training to encourage our employees to reach their potential.
- We require our employees, within the scope of their professional activities for the company, to act in the best interests of all our stakeholders and abide by these business principles that promote our core values: respect, quality, transparency and trust.
- We provide employees with a safe place to work.
- We encourage personal and career advancement.
- We allow our employees the free right of association.

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## The Wider Community

We have a long-term commitment to the communities in which we operate, creating job opportunities and contributing to sustainable economic growth. We support good causes. We help protect and promote human rights in the countries in which we operate.

- We are active corporate citizens in the communities in which we operate.
- We actively support and respect the protection of internationally proclaimed human rights and ensure we are not complicit in human rights abuses.
- We invest prudently and responsibly.
- We strive to respect the environment and undertake initiatives to promote greater environmental responsibility.

## What AEGON expects of you: **our Rules of Conduct**

Our Rules of Conduct apply to the employees of all AEGON companies. They set out rules for how AEGON expects us to behave as responsible employees and how AEGON expects its business principles and objectives to be applied in practice.

## Company & Governance

### 1. Complying with laws and regulations

Employees must comply with applicable laws and regulations as well as with internal company rules and regulations, including these Rules of Conduct.

#### *What does this mean?*

*AEGON companies serve more than 40 million customers in over twenty countries around the world. Complying with applicable laws and regulations is not only a legal requirement, but also vital if we are to maintain our reputation as a reliable and responsible company.*

### 2. Recording financial transactions

Employees shall properly and fairly record all financial transactions in appropriate books of accounts available for inspection by corporate directors, officers and the company's appointed auditors.

#### *What does this mean?*

*The trust of all our stakeholders – customers, shareholders, employees, and business partners – is based on our reputation for integrity and transparency. Employees must not use secret accounts or issue documents that do not properly or fairly reflect the transactions they relate to.*

### 3. Insider dealing

Employees who have access to inside information may not enter into securities transactions based on i) inside information or ii) misuse of confidential information. In addition, employees must not disclose any inside information to any other person (other than to individuals who have a need to know for company business reasons) by “tipping them off” or passing on that information.

#### *What does this mean?*

*Insider dealing, also referred to as ‘insider trading’, involves using information that has not been made public, in order to profit – either directly or indirectly – from the purchase or sale of a company’s stock or other securities. It also includes “tipping off”, or passing the information*

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*on to, unauthorized individuals. Both are strictly forbidden by law. Employees must, of course, comply with all laws and regulations on insider dealing as well as internal company rules and regulations that strictly prohibit such activities.*

### 4. Communications for AEGON

- Employees must endeavor at all times to comply with relevant disclosure obligations by producing reports, submissions and communications that are full, fair, timely, accurate and understandable. At the same time, such communications should protect AEGON's confidentiality and interests.
- Only specifically authorized employees are allowed to communicate with the media on behalf of AEGON. Press enquiries regarding AEGON companies should be directed to the designated AEGON company spokesperson. This includes any verbal and written communications with the media, and unsolicited telephone calls from journalists.
- Employees are prohibited from engaging in any communication on behalf of AEGON companies which is false, harmful to the company's reputation and/or contrary to these Rules of Conduct.

#### ***What does this mean?***

*How the media represents us may have an important impact on our reputation and our share price. It can affect how we are regarded not only by the public in general, but also by our customers, business partners, shareholders and employees. It is essential therefore that all employees abide by the terms of these Rules of Conduct. To be successful and effective, communication on behalf of AEGON must be consistent with AEGON's overall strategies and objectives.*

### Marketplace

### 5. Treating our stakeholders fairly

Each employee, within the scope of his or her professional activities on behalf of the company, shall endeavor to deal fairly with customers, shareholders, employees, business partners and competitors. None should take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

#### ***What does this mean?***

*As one of the world's leading providers of long-term financial products and services, AEGON companies make long-term promises to a wide range of customers, shareholders, employees and business partners. Treating these interest groups fairly will help ensure AEGON companies keep those promises through sound and responsible business practices and through the integrity of the products and services delivered.*

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### 6. Providing transparent products and services

Employees shall, within the scope of their professional activities on behalf of the company, endeavor to provide clear, transparent and financially-sound products and services that meet our customers' evolving long-term needs and to build long-term relationships with these customers.

***What does this mean?***

*AEGON companies strive always to act in the interests of their stakeholders, providing products and services that are designed to help meet the evolving needs of their customers. This means providing clear, transparent and financially sound products and services. Sound and responsible business practices and transparent and customer friendly services help AEGON companies honor these commitments.*

### 7. Dealing with business partners

AEGON strives to deal with business partners who share its core values and its business principles. We require all employees, within the scope of their professional activities on behalf of the company, to support this objective. In addition, employees are required, where relevant, to apply our Rules of Conduct in their dealings with business partners.

***What does this mean?***

*AEGON companies seek to build long-term relationships with business partners who share similar core values and business principles. These partners include agents, brokers, suppliers and joint venture partners. We strive to adhere to this objective, wherever and whenever we can. We believe this is essential to maintain the quality of the products and services we deliver. AEGON companies rely on their employees to promote and sustain these core values, principles and the Rules of Conduct wherever possible in their dealings with our business partners.*

### 8. Bribery and corruption

- Employees are strictly forbidden from offering any bribe (consisting of money or anything of value) to public officials, irrespective of the worth, its results, local custom, the tolerance of such payments by local authorities, or the alleged necessity of the payment in order to obtain or retain business or any other advantage.
- All commissions and other fees paid or accrued to insurance sales agents, business agents or other representatives of AEGON companies must be in accordance with sound business practice, for legitimate commercial reasons, and represent an appropriate remuneration for services rendered.
- Employees are forbidden from seeking to obtain new business or any other improper commercial advantage by allowing undue payments to be made to clients via either agents or any other AEGON company representatives.
- Employees must not accept or solicit any undue payment or any other improper advantage. Employees are allowed to accept corporate hospitality and gifts provided these advantages are reasonable in value and in accordance with applicable custom or established practice. Such advantages should be properly disclosed in accordance with the established procedures of the relevant AEGON company. Hospitality or gifts that might appear to place employees under any obligation, or which have any appearance of impropriety, are to be avoided.

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### ***What does this mean?***

*A bribe refers to any undue payment, gift or improper advantage offered directly or indirectly to a person, company, political party or public official. Usually in offering a bribe some personal gain or illicit advantage is being sought often related to current or future business. Bribes may include personal or company payments aimed at retaining the business of a particular customer or supplier. Bribery is strictly forbidden. It is in direct contradiction to our core values. Moreover, bribery can cause severe damage to our reputation. Similarly, accepting undue payments or other improper advantages may have the same consequences. AEGON will not tolerate such behavior from any of its employees.*

## **9. Avoiding conflicts of interest**

Employees have an obligation to promote AEGON's best interests at all times and should avoid any actual or apparent personal conflict of interest. Employees are required to communicate potential conflicts of interest to their local company management, human resources or legal departments.

### ***What does this mean?***

*A conflict of interest may arise if competing professional or personal obligations or financial interests prevent an employee from carrying out his or her duties in an open and even-handed manner. A conflict of interest could impair the integrity and fairness of the products and services AEGON companies deliver. Everything possible should be done to ensure such situations do not arise.*

*Such conflicts of interest may include:*

- (a) An outside interest that prevents an employee from devoting his/her full attention or ability to his/her duties as an employee;*
- (b) Employees or their close family members having a material interest in one of AEGON's major suppliers, agents, customers or competitors which might impair their ability to make impartial decisions on behalf of AEGON companies;*
- (c) Representing AEGON companies in a transaction in which an employee has a material personal interest;*
- (c) Disclosing or using confidential AEGON company information for personal profit or advantage.*

## **10. Avoiding unfair business practices**

Employees are not permitted to:

- Profit personally from opportunities that are discovered through the use of corporate property, information or position;
- Use corporate property, information, or position for personal gain;
- Compete with AEGON.

Employees have a duty to advance the legitimate interests of AEGON whenever there is the opportunity to do so.

### ***What does this mean?***

*It is unfair business practice to use company information or assets for personal gain. Employees shall do their utmost to maintain the trust and confidence of customers. Advancing the legitimate interests of AEGON whenever possible and not pursuing personal business opportunities are vital if we are to maintain such trust and confidence.*

## **11. Preventing money laundering**

Employees must not participate in any activity aimed at laundering money. In addition, they must not provide assistance to any person or organization trying to benefit from the proceeds of a criminal act or illegal activity or controlling funds invested for the benefit of a terrorist organization.

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### ***What does this mean?***

*Sound and responsible business practices form the building blocks of our company. Money laundering involves processing the proceeds from crime in an attempt to disguise their illegal origin. Money laundering is considered a crime in itself and runs contrary to our business principles and our fundamental interests. Employees are strictly forbidden to engage in any kind of money laundering activities. Employees must follow the relevant internal company rules and regulations governing money laundering in their own country.*

## **12. Discouraging anti-competitive behavior**

Employees shall refrain from directly or indirectly engaging in any discussion or activity that constitutes anti-competitive behavior or in any way violates anti-trust provisions.

### ***What does this mean?***

*Anti-competitive behavior refers to any business practice that prevents and/or restricts competition. Examples of anti-competitive behavior include:*

- (a) Arranging to split a particular market with competitors either by sales or by number of customers;*
- (b) Engaging in joint price fixing agreements; or*
- (c) Entering into joint selling and purchasing agreements (assuming such agreements are not specifically allowed by local laws and regulations).*

*Anti-competitive behavior cannot be squared with our commitment to sound and responsible business practices. It runs contrary to the interests not only of our customers, business partners and shareholders, but also of both employees and the company itself. Employees are strictly forbidden from engaging in anti-competitive behavior.*

## **13. Confidentiality and third-party property rights**

Employees shall maintain the confidentiality of information entrusted to them by AEGON or its customers and business partners, except when disclosure is permitted or required by law. Confidential information includes all non-public information that might be of use to competitors or harmful to the company, its customers, or business partners, if disclosed. It also includes the personal data of customers and employees. Employees shall respect all trade secrets, copyrights, trademarks and rights of patent.

### ***What does this mean?***

*In this context, information includes company information, customer information, business partner and personal employee data. Proprietary or other confidential information may only be disclosed as permitted or required by law. Access to this information within the company is restricted to those who have a legitimate business need to know. Confidentiality is an essential requirement to maintain the trust and confidence of our customers, business partners and employees.*

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## Workplace

### 14. Non-discrimination

Employees must refrain from any discriminatory practices in recruiting, promoting and rewarding or from any discriminatory practices in their general conduct in the workplace. AEGON does not tolerate discrimination in the workplace.

*What does this mean?*

AEGON companies are committed to promoting non-discrimination in employment and to provide employees with a safe working environment. Non-discrimination means simply that employees are selected on the basis of their ability to do the job and that there is no distinction, exclusion or preference made on other grounds, either during the recruitment process or after.

To uphold this important principle, AEGON must be able to rely on the trust and integrity of all employees.

### 15. Protecting personal information

Employees must handle all information with care. In particular, personal data should be safeguarded in accordance with applicable laws, regulations and internal company rules. Disclosure of personal information to third parties is prohibited, except as permitted or required by law.

*What does this mean?*

AEGON is committed to maintaining the trust and confidence not only of its customers, but its employees as well. This means safeguarding employees' personal data. All employees are required to comply with internal company rules and regulations aimed at ensuring information, knowledge and data is properly stored and protected.

### 16. Proper use of AEGON assets and equipment

Employees shall use AEGON's assets only for legitimate business or other approved purposes. Company's internal communication tools (such as mail, e-mail, telephones, computer networks, as well as access to intranet and internet sites, etc.) may be used only for legitimate company purposes. Incidental personal use by employees may be allowed at the discretion of the employee's manager, providing it does not interfere with AEGON's business.

*What does this mean?*

AEGON companies are committed to providing their customers with high quality products and services. To do so, the companies must be able to rely on the respect and trust of all employees when using company assets and communication tools.

### 17. Co-operating with external and internal investigations

Employees are required to co-operate with any appropriately authorized internal or external investigations. Making false statements or otherwise misleading internal or external auditors, legal counsel, compliance officers, company representatives or regulators can result in severe penalties. AEGON companies will not retaliate against any employees for co-operating with any such investigations.

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### *What does this mean?*

*AEGON companies are committed to maintaining the trust and respect of all stakeholders. For this reason, we should strive always to be open, honest and straightforward. This is particularly important in investigations, either internal or external. All employees are therefore required to co-operate with all such investigations and to avoid misrepresentations.*

### **18. Reporting illegal or unethical behavior**

- All employees are expected to identify both actual and potential violations of these Rules of Conduct and to seek advice if or when questions arise. Any suspicious or unlawful activity, unethical conduct, threat to public interest or infringement of these Rules of Conduct should be reported immediately to:
  - (a) Management, and
  - (b) The compliance officer, or
  - (c) The general counsel or
  - (d) The internal audit department.
- If a senior officer of the company is involved or if senior management has failed to take action, the matter should be brought at once to the attention of more senior management.
- If the matter involves member(s) of your most senior management, it should then be reported directly to the Group Compliance Officer of AEGON N.V. (please refer to page 12 of these Rules of Conduct for contact details).
- Alleged irregularities regarding the members of AEGON N.V.'s Executive Board should be reported to the chairman of AEGON N.V.'s Supervisory Board.
- If you are unsure about where to go, wish to remain anonymous or are reluctant to use one of the sources mentioned above, you can make use of:
  - (a) A help line established by your local AEGON company, or
  - (b) The AEGON global ethics line.
- Any behavior that damages the reputation of AEGON companies or prejudices the safety and rights of company employees will be fully investigated. Employees must co-operate fully with any such investigation.
- Confidentiality will be maintained to the extent consistent with the interests of all parties involved and AEGON's obligations under relevant laws and regulations.
- AEGON will not retaliate, and will not condone retaliation, against any employee who, in good faith, reports illegal or unethical conduct.

### *What does this mean?*

*AEGON's core values of Respect, Quality, Transparency and Trust are central to many considerations, and guide our business decisions. To a large degree, our reputation among customers, shareholders, employees, and business partners depends on our ability to behave in a manner consistent with these values. AEGON actively promotes ethical behavior. This also means that we encourage all employees to report any incidents of illegal and unethical behavior.*

*Complainants may call the **AEGON Global Ethics-line** anonymously if they wish. The line is open 24 hours a day /seven days a week and is available in your own language.*

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### 19. Community activity

AEGON companies are committed to sound and responsible business practices and to contributing to the long-term well being of the communities in which their employees live and work. We encourage employees to take part in activities that enrich their local communities. However, employees should ensure that their personal activities do not create a conflict of interest under company policies.

***What does this mean?***

*AEGON companies are committed to behaving responsibly and, wherever they operate, to contributing to the long-term well being of the community. We encourage employees to take part in activities that enrich their local communities. This includes political activity, assuming it does not interfere with their responsibilities as an AEGON company employee.*

### 20. Supporting and protecting human rights

AEGON employees are expected to be guided by AEGON's human rights policy.

***What does this mean?***

*All AEGON's business activities are guided by the articles of the United Nations' Universal Declaration of Human Rights, the core standards of the International Labor Organization and the principles on human rights and labor standards contained in the UN Global Compact. Although governments are primarily responsible for protecting human rights, AEGON believes companies also have a role to play. Therefore, AEGON would expect its employees to be instructed by AEGON's own human rights policy.*

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### Who must comply with these Rules of Conduct?

These Rules of Conduct apply to all directors, officers (regardless of the contractual basis of their employment) and employees of all AEGON companies. This includes members of the Executive Board, the Management Board and the Supervisory Board of AEGON N.V. as well as other executive and non-executive or supervisory directors of AEGON companies. For the purpose of these Rules of Conduct all of the above may be jointly referred to as “employee(s)”.

These Rules of Conduct also apply to employees who represent AEGON at associate companies, joint ventures and other co-operations.

### These Rules of Conduct are endorsed by every AEGON company

Every AEGON company has agreed to comply with these Rules of Conduct. Individual company management, however, reserves the right to maintain or introduce additional rules and regulations as appropriate.

### Employee pledge and accountability

All employees are expected to act in a manner that is consistent with the highest ethical standards and in compliance with AEGON's core values and business principles.

In addition, all employees are held responsible and accountable to AEGON for conducting business in accordance with these Rules of Conduct as well as for complying with internal and external laws, rules and regulations.

Failure to comply with these Rules of Conduct may result in disciplinary action up to and including termination of employment. Violations of these Rules of Conduct may also be violations of the law and result in civil or criminal penalties.

### AEGON closing words

Acting as a responsible company is vital for the future both of AEGON and its employees around the world. As one of the world's leading life insurance and pension groups, we rely on employees to respect our core values, to abide by our Rules of Conduct and to endeavor to act always in accordance with our business principles. We thank all employees for their commitment to AEGON and to the future success of the Group.



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