



EXECUTIVE BOARD CHARTER

Adopted by the Executive Board on December 1, 2004.
Approved by the Supervisory Board on December 10, 2004 and
Amended on November 7, 2007

Article 1 **DEFINITIONS**

1.1 Unless the context requires otherwise, the following words and expressions shall have the following meaning:

- **Company:** AEGON N.V.;
- **Articles of Incorporation:** the Articles of Incorporation of the Company;
- **Executive Board:** the Executive Board of the Company;
- **Chairman:** the Chairman of the Executive Board
- **Supervisory Board:** the Supervisory Board of the Company;
- **AGM:** the (Annual General) Meeting of Shareholders of the Company;
- **Charter:** this Executive Board Charter;
- **The Company's website:** www.aegon.com.

Article 2 **CHARTER**

2.1 The Charter has been prepared in accordance with and subject to Dutch law and the Articles of Incorporation.

Article 3 **COMPOSITION**

3.1 The members of the Executive Board shall be (re)appointed by the AGM.

3.2 An appointment schedule shall be drawn up and from time to time adopted by the Supervisory Board in order, as much as possible, to avoid a situation whereby several Executive Board members are up for (re)appointment at the same time.

The appointment schedule shall be included in **Attachment 1** hereto.

3.3 From among the Executive Board members, the Supervisory Board appoints the Chairman.

Article 4 **DUTIES OF THE EXECUTIVE BOARD**

4.1 The Executive Board is entrusted with the duties and responsibilities as specified for "het bestuur" en "bestuurders" in Dutch law and the Articles of Incorporation.

4.2 The Executive Board together with the Supervisory Board is responsible for the corporate governance structure of the Company and for compliance with the Dutch Corporate Governance Code. They are together accountable for this to the AGM.

4.3 The Executive Board is responsible for and ensures the timely disclosure and publication of the financial reports as prescribed by Dutch law.

Article 5 **MEETINGS OF THE EXECUTIVE BOARD**

5.1 The Executive Board shall meet as often as is desirable or necessary for its proper functioning. Meetings shall be convened by the Chairman. Except in the case of urgency, the agenda for a meeting will be distributed amongst the members of the Executive Board at least three calendar days before the meeting. For each agenda item a written explanation will be provided as much as possible and relevant documents will be attached to the agenda.

5.2 Meetings of the Executive Board shall be chaired by the Chairman. If the Chairman is unable to attend, meetings will be chaired by another member of the Executive Board, thereto appointed by the Chairman.

5.3 A member of the Executive Board may be represented in a meeting by a written proxy or by a verbal confirmation to the Company Secretary of a proxy granted to another member of the Executive Board.

5.4 The Chairman shall decide on the admittance to a meeting of persons other than the members of the Executive Board or the Company Secretary.

5.5 Minutes of the proceedings of a meeting shall be taken by the Company Secretary or another person, appointed by the Chairman.

Article 6 DECISION-MAKING BY THE EXECUTIVE BOARD

- 6.1 Each member of the Executive Board has one vote.
- 6.2 Executive Board Resolutions are adopted with a majority of votes cast, unless another majority is prescribed by law or the Articles of Incorporation. In the case of a tie, an Executive Board Resolution shall not be adopted if the Chairman has voted against the Resolution concerned. The Executive Board can only adopt Resolutions if a majority of the members is present or represented.
- 6.3 Executive Board Resolutions shall be adopted in a meeting of the Executive Board. Meetings shall be held in person, by video or by telephone.
- 6.4 The Executive Board may adopt a Resolution without holding a meeting. At the subsequent meeting of the Executive Board the Chairman of the meeting shall communicate the adoption of such a Resolution, which shall be minuted.
- 6.5 A Resolution adopted by the Executive Board can be evidenced to parties inside and outside the Company by a written statement from the Chairman or from the Company Secretary.

Article 7 RESOLUTIONS OF THE EXECUTIVE BOARD SUBJECT TO APPROVAL BY THE SUPERVISORY BOARD

- 7.1 in addition to the Resolutions specified in Article 20.2 of the Articles of Incorporation of the Company, the following Resolutions of the Executive Board will be subject to the approval of the Supervisory Board:

- (a) A Resolution as specified in subsection (d) and (e) of Article 20.2 of the Articles of Incorporation, where such a Resolution would involve:
 - (i) a total investment or divestment in excess of EUR 100,000,000 (one hundred million), or
 - (ii) a total investment or divestment exceeding 10 (ten) percent of group equity as defined in the annual reports under IFRS standards, if this is lower than the amount under (i), or
 - (iii) more than 2000 (two thousand) employees employed by the legal entity or company or fully liable partner in a limited partnership or general partnership as referred to in subsection (d) and (e) of Article 20.2 of the Articles of Incorporation of the Company.

For the avoidance of doubt, in calculating the total investment involved, in addition to the estimated purchase price, any earn out payment, call option price, capital injections (as projected in a business plan), debt assumption and similar arrangements shall be taken into account.

The Company Secretary shall take care that the Supervisory Board shall be informed of any transactions in excess of EUR 25 million and be given updates of projects during regular meetings and, if important events happen between two meetings, by way of an Events Letter.

- (b) Resolutions that involve the setting up of a branch office or a company, or the direct acquisition of an interest in a company, in a country where the AEGON group has no activities, whereby it is understood that the setting up of a representative office does not need Supervisory Board approval and that the existence of a representative office in that country is not considered to be 'an activity'.
- (c) Resolutions that involve the acquisition of an interest in a company that is not primarily engaged in the business of life insurance, pensions, insurance brokerage, life re-insurance, asset management, or business directly ancillary thereto.
- (d) Resolutions that involve AEGON N.V. and its group ceasing to do business in a particular country or a fundamental change in the scope of business of any of the group companies, unless it involves life insurance, pensions, insurance brokerage, life re-insurance, asset management, or business directly ancillary thereto.
- (e) Resolutions about a strategic and operational plan, including the annual capital budget.
- (f) Without prejudice to Article 20.2 of the Articles of Incorporation, Resolutions about issuance of equity or debt (except where previously approved as part of the annual capital budget referenced under (e) above).
- (g) Resolutions involving major organizational changes.

- (h) Resolutions regarding the appointment or dismissal of the Chief Executive Officers of the country units in the United States, the Netherlands and the United Kingdom and the regional unit Central and Eastern Europe.
- 7.1 The Executive Board and the Company Secretary shall exercise due care in making the relevant determination and shall take care that, in the event of doubt, the approval of the Supervisory Board will be sought.

Article 8 CODE OF CONDUCT AND CONFLICTS OF INTEREST

- 8.1 A member of the Executive Board shall adhere to the Code of Conduct of AEGON N.V. as it shall be in place from time to time.
- 8.2 A conflict of interest exists, in any event, if the Company intends to enter into a transaction with a legal entity:
- (1) in which an Executive Board member personally has a material financial interest;
 - (2) which has a management board member who has a relationship under family law with an Executive Board member of the Company; or
 - (3) in which an Executive Board member of the Company has a managerial or supervisory position.
- 8.3 An Executive Board member shall not take part in any discussion within the Executive Board or vote on a Resolution of the Executive Board that involves a subject or transaction in relation to which he has a conflict of interest with the Company.
- 8.4 All transactions in which there are conflicts of interest with Executive Board members shall be agreed upon, on terms that are customary in the sector concerned. Decisions to enter into transactions in which there are conflicts of interest with Executive Board members that are of material significance to the Company and/or the relevant Executive Board members, require the approval of the Supervisory Board. Such transactions shall be published in the annual report, together with a statement of the conflict of interest and a declaration that the procedures as set forth in this paragraph have been followed.
- 8.5 In the event of a conflict of interest between the Company and one or more Executive Board members, the Company shall be represented by an Executive Board member or a Supervisory Board member appointed for that purpose by the Supervisory Board.

Article 9 OTHER FUNCTIONS OF THE EXECUTIVE BOARD MEMBERS

- 9.1 A member of the Executive Board may not be a member of a supervisory board of more than two listed companies nor may he be the chairman of the supervisory board of such a listed company. For this purpose membership of the (supervisory) board of other companies within the AEGON group or membership of the (supervisory) board of a company in which AEGON holds an equity stake or has the right to appoint board members will not taken into account.
- 9.2 The acceptance by an Executive Board member of the membership of the supervisory board of a listed company requires the approval of the Supervisory Board. Other important positions to be held by a member of the Executive Board shall need prior approval of the Chairman of the Executive Board and shall be notified to the Chairman of the Supervisory Board. Other important positions to be held by the Chairman shall be notified to the Chairman of the Supervisory Board.
- 9.3 Only upon having received consent in writing from the Chairman of the Supervisory Board, shall a member of the Executive Board be permitted to do business on his own behalf or to hold any position, or perform services for a third party for which he receives financial compensation, not including lectures and publications. Permission shall be denied only if the interests of the company are at issue. Such denial or withdrawal shall be well motivated. When permission is granted it shall also be decided whether the proceeds of any additional position shall have to be turned over to AEGON. Proceeds from lectures, publications, and teaching outside working hours will not have to be turned over.
- 9.4 Members of the Executive Board who are no longer in active service following early retirement shall remain bound by the provisions in this Article 9.2 and 9.3 until they reach the age of 62. After having reached the age of 62 years they are free to accept any position unless that might affect the business interests of the Company and its affiliates. In the case of any uncertainty, the Chairman of the Supervisory Board shall decide.

Article 10 BENEFITS, COSTS AND EXPENSES OF THE EXECUTIVE BOARD MEMBERS

- 10.1 Members of the Executive Board shall not benefit personally from the activities of the Company except by way of remuneration as an Executive Board member or through shares in the Company, which he shall hold as a long-term investment.
- 10.2 All reasonable expenses incurred by the Executive Board members in the execution of their business duties shall be reimbursed, in as far as they are not included in the monthly expense reimbursement as agreed upon in the individual employment agreements with the Executive Board members, after approval by the Chairman of the Executive Board or, as far as the Chairman's costs are concerned, after approval by the Chairman of the Supervisory Board.

Article 11 CONTACTS WITH SHAREHOLDERS

- 11.1 The Executive Board shall provide the AGM with the information requested, unless this would be contrary to the Company's overriding interest. If the Executive Board invokes an overriding interest, it will give the reasons appertaining thereto.
- 11.2 The members of the Executive Board shall attend the AGM, unless they are prevented from doing so because of special circumstances.

Article 11 THE COMPANY SECRETARY

- 12.1 The Executive Board and the Supervisory Board shall be supported by the Company Secretary.
- 12.2 The Executive Board appoints the Company Secretary subject to the approval of the Supervisory Board. The Company Secretary also performs duties for the Supervisory Board, as stipulated in the Supervisory Board Rules.

Article 13 INSIDER INFORMATION, OWNERSHIP OF AND TRANSACTIONS IN SECURITIES

- 13.1 The members of the Executive Board are bound by the "Rules on Inside Information for Members of the Executive Board and the Supervisory Board of AEGON N.V.". This regulation shall be posted on the Company's website.
- 13.2 The members of the Executive Board are also bound by the "Regulation for the members of the Executive Board, governing ownership of and transactions in securities, other than securities issued by the Company (Rules of Conduct)". This regulation shall be posted on the Company's website.

AMENDMENTS OF THE CHARTER

The Charter may only be amended by an Executive Board Resolution, approved by the Supervisory Board. This version of the Charter, dated November 7, 2007, supersedes all previous versions.