



**PROFILE AND COMPOSITION OF THE
SUPERVISORY BOARD
Aegon N.V.**

ADOPTED BY THE SUPERVISORY BOARD ON: DECEMBER 19, 1997
LATEST UPDATE: NOVEMBER 2017

Duties and responsibilities

In accordance with Dutch corporate law the Supervisory Board's duties and responsibilities are as follows:

- to oversee both the Executive Board's policies and the general course of affairs of the company and those of its affiliated enterprises;
- to provide advice to the Executive Board.

The members of the Supervisory Board, when carrying out their duties, are guided by the interests of Aegon N.V. (Aegon, the Company) and its businesses and take into account the interests of the company's stakeholders. Apart from this general description, special tasks and powers have been laid down in law and in the Articles of Incorporation.

The Supervisory Board is an independent corporate body, that exercises its powers and duties under a collective responsibility.

1. Aegon Profile

The profile and composition of the Supervisory Board need to be aligned with and supportive of the profile and ambition of Aegon.

Aegon is a provider of life insurance, pensions and investment products, and general insurance in selected markets, with activities in more than twenty countries in the Americas, Europe and Asia. Our ambition is to be a global leader in helping our customers secure their financial futures and, in doing so, to grow our businesses profitably and sustainably.

3. Profile of the Supervisory Board

3.1 Qualifications of the Supervisory Board as a whole

The Supervisory Board, as a body, should have at its disposal:

- an international composition which does justice to the geographical spread of Aegon's activities;
- experience with, and understanding of the administrative procedures and internal control systems in a large, international organization;
- an affinity with and knowledge of the insurance industry, its clients, its products and services, the financial services' market and Aegon's businesses and strategy;
- knowledge and experience in (digital) marketing and distribution and the application of information technology;
- expertise and experience in digital transformation;
- experience in the business world both nationally and internationally;
- an understanding of the main characteristics of the form of government and the social aspects of, as well as developments in, the countries in which Aegon is active;
- financial, accounting and business economics' expertise and the ability to judge issues in the areas of risk management, solvency, actuary, currencies and investment and acquisition projects;
- an understanding of employment relationships, human resources and social developments;
- an understanding of public policy, regulatory, compliance and legal matters, and corporate governance;

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- experience and knowledge in the area of executive remuneration;
- experience in the area of corporate social responsibility.

3.2. Personal qualifications of members of the Supervisory Board

Individual members of the Supervisory Board will be assessed on the basis of the following qualities:

- managerial experience and skills at highest levels;
- experience with large listed companies;
- understanding of a global business
- entrepreneurial attitude;
- sound business judgement, common sense and decisiveness;
- independence and a sufficiently critical attitude with regard to the other Supervisory Board members and the Executive Board;
- contribution to development of the Supervisory Board;
- international orientation and outside experience;
- social involvement;
- team player with a well-developed sense for cooperation and communication;
- appropriate time for preparation and attendance of meetings and willing to travel;
- no conflicts of interest.

3.3 Guiding principles for the composition of the Supervisory Board

Its composition should be such that the Supervisory Board has the trust of the shareholders. The Supervisory Board aims for a composition that is balanced and diverse in terms of nationality, age, gender and educational, professional and geographical background and experience, active or retired, of the individual members.

In the case of each nomination the provisions of applicable non-Dutch Laws, such as the USA Sarbanes-Oxley Act, and Dutch laws and regulations, such as Dutch corporate law and the Dutch Corporate Governance Code and rules of the respective regulators shall be taken into account.

Prospective appointments of members of the Supervisory Board will be subject to a pre-appointment assessment by Aegon's regulator, the Dutch Central Bank ("De Nederlandsche Bank"), prior to appointment by the shareholders.

4. Size of the Supervisory Board

According to the Articles of Association of the company the Supervisory Board shall consist of 8 to 10 members. The actual size should be such that the Board will be able to function decisively and effectively as a supervisory board of and an advisory and sounding board for the Executive Board and that each member of the Supervisory Board has the opportunity to contribute his/her specific expertise.

5. The Supervisory Board Chairman, Vice-chairman and Committees

The Supervisory Board has appointed a Chairman, and Vice Chairman from among its members. A former Executive Board member of Aegon N.V. cannot be appointed Chairman.

The Supervisory Board can, according to the Articles of Association, without prejudice to its responsibilities, designate from among its members one or more committees to deal with Supervisory Board matters. Committees have an advisory or research role and act solely on behalf of the Supervisory Board. Not more than one member of each Committee may be not-independent within the meaning of best practice provision III.2.2 of the Dutch Corporate Governance Code.

The following committees have been instituted on a permanent basis:

- the Audit Committee, aimed particularly at discussing in more detail the accounting principles, the financial reports and the internal control structure, together with the (external) auditors; the Chairman of the Supervisory Board cannot be the Chairman of the Committee; at least one member of the Committee shall be a financial expert and all the members shall be independent, both as stipulated in the USA Sarbanes-Oxley Act.
- the Remuneration Committee, with the role of preparing proposals and giving advice in respect of the terms of employment for members of the Executive Board, which includes the drawing up of the Remuneration Policy, and the remuneration for members of the Supervisory Board; the Committee shall not be chaired by the Chairman of the Supervisory Board nor by a former member of the Executive Board or by a member of the Supervisory Board who is a member of the Executive Board

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of another listed Company; no more than one member of the Committee shall be a member of the Executive Board of another Dutch listed company.

- the Nomination and Governance Committee, with the role of advising on nominations for the (re)appointment of candidates in order to fill vacancies in the Executive Board and the Supervisory Board, with regard to the latter Board taking into account this "Profile and Composition of the Supervisory Board" and in case of a possible reappointment also taking into account the actual functioning of the candidate.
- the Risk Committee, which assists the Supervisory Board and the Audit Committee in overseeing the activities of, and advising the Executive Board with respect to the company's enterprise risk management framework. The Risk Committee reviews the company's risk exposure as it relates to capital, earnings and market consistent value at risk and compliance with company risk policies covering all risks of the company.

6. Annual assessment of the Profile

This Profile will be annually assessed by the Supervisory Board and will be updated at least every four years.

7. Availability for the public

This Profile shall be made publicly available at the company's head office in The Hague, the Netherlands and by posting it on the company's website, www.aegon.com.

Each change to the Supervisory Board Profile will be discussed at the General Meeting of Shareholders and the Works Council.¹

Adopted and resolved by the Supervisory Board on December 19, 1997 and lastly amended on November 7, 2016.

¹ Section 2:158 Dutch Civil Code.