

Corporate Governance Statement

1. Dutch Corporate Governance Code - comply or explain

As a company based in the Netherlands, Aegon N.V. (also referred to as the 'Company') adheres to the Dutch Corporate Governance Code. The version of the Code applicable to the financial year 2020 is the version that came into force on January 1, 2017. The complete text of the Code can be found on www.mccg.nl. Aegon endorses the Code and strongly supports its principles for sound and responsible corporate governance and long-term value creation. Aegon regards the Code as an effective means to help ensure that the interests of all stakeholders are duly represented and taken into account. In general, Aegon applies the best practice provisions set out in the Code. There is one best practice provision that Aegon does not fully apply. In this case, Aegon adheres, as much as is possible, to the spirit of the Code.

Best Practice 4.3.3

The Dutch Corporate Governance Code recommends that the General Meeting of Shareholders may cancel the binding nature of nominations for appointments of members of the Executive Board (EB) and Supervisory Board (SB) with an absolute majority of votes and a limited quorum.

Aegon's position on Best Practice 4.3.3.

Aegon's Articles of Association provide for a larger majority and a higher quorum than those advocated by the Code. Given that the Company has no specific anti-takeover measures, the current system is deemed appropriate within the context of the 1983 Merger Agreement under which Aegon was formed. However, to mitigate any possible negative effects stemming from this, the SB has decided that, in the absence of any hostile action, it will only make nominations for the appointment of members to the EB and SB that are non-binding in nature.

2. Management and control systems relating to the process of financial reporting

Internal control

The EB of Aegon N.V. is responsible for establishing and maintaining adequate internal control over financial reporting. On an ongoing basis, Aegon reviews its internal procedures relating to the composition, preparation and publication of its financial reporting. The EB has instituted procedures aimed at ensuring that material financial information is delivered to the EB in an orderly and timely fashion. The EB receives the financial information from the country units. The SB, acting primarily through the Audit Committee, oversees the compliance with these internal procedures. Specific regulations dealing with the audit function have been documented in the Audit Committee Charter and accompanying attachments.

Aegon's internal control over financial reporting is a process designed under the supervision of Aegon's principal executive and financial officers to provide reasonable assurance regarding the reliability of financial reporting and the preparation of its published financial statements. Internal control over financial reporting includes policies and procedures that:

- ♦ Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ♦ Provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with generally accepted accounting principles;
- ♦ Provide reasonable assurance that receipts and expenditures are being made only in accordance with the authorizations of management and directors of the Company; and
- ♦ Provide reasonable assurance that unauthorized acquisition, use or disposition of company assets that could have a material effect on the Company's financial statements would be prevented or detected in a timely manner.

The effectiveness of internal control is evaluated on at least an annual basis. Aegon works on an ongoing basis to assess the appropriateness of internal control to further strengthen the internal control environment and enhance its effectiveness.

Aegon's internal control over financial reporting provides reasonable assurance regarding the reliability of financial reporting and the preparation and fair presentation of its published financial statements. However, because of its inherent limitations, internal control over financial reporting might not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

Internal auditor

Subject to approval of and along with a recommendation issued by the Audit Committee, the EB appoints and dismisses the internal auditor. The internal auditor draws up an audit plan, involving the EB, the MB, the Audit Committee and the External Auditor in this process. This audit plan is submitted to the MB, and then to the SB, for approval. The EB, under supervision of the SB and its Audit Committee, is responsible for the internal audit function, including assessing the way in which the internal audit function fulfils its responsibility, and for monitoring the integrity of the financial statements of Aegon N.V..

Aegon Group's Internal auditor reports directly to the EB and the Audit Committee. In addition to the Group Internal Auditor function, there are also internal auditors at the country unit level who report to the Group Internal Auditor.

Aegon's Internal Audit Function ("Internal Audit") assists the EB, the Audit Committee of the SB and senior management in protecting Aegon's assets, reputation and sustainability by independently and objectively evaluating the effectiveness of internal controls, risk management and governance processes with the following main responsibilities:

- ♦ Prepare and execute a risk-based audit plan which is approved by the Audit Committee.
- ♦ Identify, and agree with management, opportunities to improve internal controls, risk management and governance processes and verify that such improvements are implemented within a reasonable period of time. Ensure that these are brought to the attention of the Audit Committee, as appropriate.
- ♦ Assist in the investigation of significant suspected fraudulent activities within Aegon or conduct special reviews or consulting which may not usually be included in the scope of Internal Audit and notify the Audit Committee of the results of these activities.
- ♦ Issue periodic reports to respective management and the Audit Committee, summarizing the progress and results of the annual audit plan, as well as on the sufficiency of the Internal Audit resources.
- ♦ Assemble and maintain professional audit staff with sufficient knowledge, skills, experience, and professional certifications to meet the requirements of this Charter.

External auditor

Based on its Charter, the Audit Committee of the SB has determined the extent of the involvement of the external auditor in the audit and review of the financial reports (other than that of the annual accounts). In line with the Act on Accountancy Profession, the external auditor will not provide any other services to the Company. The external auditor is appointed by the shareholders at the Annual General Meeting of Shareholders. The Audit Committee reports annually to the SB on its dealings with the external auditor, particularly with regard to assessing its independence. The Audit Committee conducts an assessment of the functioning of the external auditor. The findings of this assessment will be shared with the General Meeting of Shareholders for the purposes of its deliberations on the annual appointment of the external auditor. The shareholders will be given the opportunity to question the external auditor at the General Meeting of Shareholders in relation to his or her auditor's opinion on the fairness of the annual accounts.

The SB meets with the external auditor at least once a year on the occasion of the discussion of the annual accounts that are to be submitted for adoption to the General Meeting of Shareholders. The external auditor receives the information underlying the first half year figures to enable them to issue a review opinion on the condensed consolidated interim financial statements for the first half-year. As part of standing procedures, the external auditor also receives the information underlying the quarterly figures and other interim financial reports and is given ample opportunity to respond to all information. Reports by the external auditor of his or her findings in relation to the audit of the annual accounts are made to the Audit Committee and the SB. The external auditor may request that the chairman of the Audit Committee calls a meeting of the Audit Committee. The external auditor customarily attends the meetings of the Audit Committee and at least once per year, outside the presence of the EB.

In accordance with applicable laws, the external auditor reports on his activities to the Audit Committee and the SB, raising issues in relation to his audit that require the attention of management. Pursuant to the Audit Committee Charter such issues include significant financial reporting issues and judgments made in connection with the preparation of the financial statements, (including the quality of earnings), the selection or application of accounting principles (including any significant changes with respect thereto), any major issues as to the adequacy of its internal controls, and any special steps adopted in light of material control deficiencies. The SB is permitted to examine the most important points of discussion arising between the external auditor and the EB based on the draft management letter or the draft audit report.

3. Shareholders' meeting

General

A General Meeting of Shareholders is held at least once a year and, if deemed necessary, the SB or EB of the Company can convene an Extraordinary General Meeting of Shareholders. The main function of the General Meeting of Shareholders is to decide on matters such as the adoption of annual accounts, the approval of dividend payments and (re)appointments to Aegon's SB and EB.

Meetings are convened by public notice at least 42 days before the meeting. The convocation states the time and location of the meeting, the record date, the agenda items, and the procedures for admittance to the meeting and representation at the meeting by means of a written proxy.

The record date is used to determine shareholders' entitlements with regard to their participation and voting rights. In accordance with Dutch law, the record date is 28 days before the day of the General Meeting of Shareholders.

Agenda

The agenda and all relevant information will be provided to the shareholders upon convocation, unless overriding interests of Aegon are better served by not providing all the information. If such overriding interests are invoked, those reasons will be substantiated. All information which is relevant to shareholders and which must be published pursuant to the provisions of company and securities law is made available on Aegon's website and will be sent to the shareholder in hard-copy upon request.

The agenda of the General Meeting lists which items are for discussion and which items are to be voted upon. The agenda items are explained in writing. When part of the agenda of the General Meeting of Shareholders, the following unlimited list of types of resolutions will be submitted to the General Meeting as separate items to be voted upon:

- ♦ Adoption of the Annual Accounts;
- ♦ Amendments to the Articles of Association;
- ♦ The appointment of EB and SB members are submitted;
- ♦ Any changes to Aegon's dividend policy;
- ♦ Any changes to the EB's remuneration policy;
- ♦ Any resolution to declare a final dividend;
- ♦ Any major changes in the Corporate Governance of the Company;
- ♦ Release from liability of the members of the EB for their management;
- ♦ Release from liability of the members of the SB for their supervision;
- ♦ Granting authorizations to the EB to issue shares;
- ♦ Granting authorizations to the EB to restrict or exclude pre-emptive rights;
- ♦ Granting authorizations to acquire shares in the Company; and
- ♦ Any resolution listed in Article 20.1 of the Articles of Association of the Company and, as such, entailing significant changes to the identity or character of Aegon.

Those shareholders who alone, or jointly, represent at least 1% of Aegon's issued capital or a block of shares worth at least EUR 100 million may request items be added to the agenda of these meetings. In accordance with Aegon's Articles of Association, such requests will be granted, providing they are received in writing at least 60 days before the meeting and unless important interests of the Company dictate otherwise. Upon a shareholder's request that an item be put on the agenda of the General Meeting that may result in a change in the Company's strategy, the EB may invoke a response time of at most 180 days for further deliberation and constructive consultation.

Attendance

Every shareholder is entitled to attend the General Meeting, to speak and vote, either in person or by proxy granted in writing. This includes electronically submitted proxies. All shareholders wishing to take part must, however, provide proof of their identity and shareholding, and must notify the Company ahead of the time of their intention to attend the meeting. The convocation notice and the agenda provides for information of the procedures for admittance to the meeting and representation at the meeting by means of a written proxy. Aegon also solicits proxies from New York registry shareholders in line with common practice in the United States (where Aegon has a significant shareholder base).

Voting

Aegon's capital is composed of common shares and common shares B. All common shares B are held by Vereniging Aegon. Common Shares and Commons Shares B each have a nominal value of EUR 0.12. At the General Meeting, each share carries one vote. However, under normal circumstances, i.e. in the absence of a 'Special Cause', and in line with the Voting Rights Agreement, Vereniging Aegon may cast 1 vote for every common share and 1 vote for every 40 common shares B it holds. All resolutions are adopted by an absolute majority of valid votes cast, unless Dutch law or Aegon's Articles of Association stipulate otherwise.

Minutes of the General Meeting of Shareholders

As a general rule, the draft minutes of the General Meeting of Shareholders shall be made available to the shareholders via Aegon's corporate website (aegon.com) no later than three months after the meeting. Shareholders are given three months to react to the report prior to its adoption in accordance with the Articles of Association. The final version of the minutes are posted on Aegon's website. In line with the Dutch Civil Code, the voting results of the General Meeting of Shareholders will be published on Aegon's website within two weeks after this shareholders' meeting.

Information for shareholders outside meetings

Aegon attaches high importance to fair disclosure of information to its stakeholders and the financial markets in all relevant jurisdictions. The Company applies the rules and regulations dealing with disclosure set by the various regulators and the stock exchanges on which Aegon is listed. Aegon's policy on bilateral communication with shareholders is published on Aegon's website. Meetings with analysts, presentations to analysts, presentations to investors and press conferences shall be announced in advance on the Company's website and by means of press releases. All presentations made on these occasions are posted on Aegon's website. In accordance with market practice, the Company uses various press information services to distribute its press releases.

All communications and filings are supervised by the Disclosure Committee instituted by Aegon in compliance with the United States' Sarbanes-Oxley legislation. These communications and filings are made available on Aegon's website. Aegon refrains from any actions that may jeopardize the independence of analysts in relation to the Company. Other than factually, analysts' reports and valuations (including earnings estimates) are not assessed, commented upon or corrected by Aegon in advance of their publication, and Aegon pays no remuneration of any kind to analysts in the context of preparing such reports or their publication.

4. Information on share capital and major shareholders

On December 31, 2020, Aegon had an authorized capital of EUR 1,080 million, divided into 6 billion common shares, each with a par value of EUR 0.12, and 3 billion common shares B, each with a par value of EUR 0.12 per share. At the end of 2020, a total of 2,098,114,300 common shares and 571,795,040 common shares B shares had been issued. These represented 78.58% and 21.42% of Aegon's total issued and fully paid-up capital respectively.

The financial rights attached to a common share B are one-fortieth (1/40th) of the financial rights attached to a common share. The rights attached to the shares of both classes are otherwise identical. For the purpose of the issuance of shares, reduction of issued capital, the sale and transfer of common shares B or otherwise, the value or the price of a common share B is determined as one-fortieth (1/40th) of the value of a common share. For such purposes, no account is taken of the difference between common shares and common shares B in terms of the proportion between financial rights and voting rights. All issued and outstanding common shares B are held by Vereniging Aegon.

Vereniging Aegon

Vereniging Aegon is the continuation of the former mutual insurer AGO. In 1978, AGO demutualized and Vereniging AGO became the only shareholder of AGO Holding B.V. In 1983, AGO Holding N.V. and Ennia N.V. merged into Aegon N.V., and Vereniging AGO became a major shareholder in Aegon N.V.. At that time Vereniging AGO changed its name to Vereniging Aegon.

The purpose of Vereniging Aegon is a balanced representation of the direct and indirect interests of Aegon N.V. and of companies with which Aegon N.V. forms a group of insured parties, employees, shareholders and other related parties of these companies. Influences that threaten the continuity, independence or identity of Aegon N.V., in conflict with the aforementioned interests, will be resisted as much as possible.

On December 31, 2020, Vereniging Aegon held 291,145,638 Common Shares and 558,910,640 common shares B, in aggregate representing 32.6% of the issued and outstanding shares.

Other significant shareholders

In the section below reference is made to any filings with the Dutch Autoriteit Financiële Markten or the US Securities and Exchange Commission (SEC) the terms 'capital issued' and 'votes' are used as defined in the Wet op het Financieel Toezicht.

To Aegon's knowledge based on the filings made with the Dutch Autoriteit Financiële Markten, BlackRock, Inc., EuroPacific Growth Capital Fund, Capital Research and Management Company and FMR LLC hold a capital or voting interest in Aegon of 3% or more.

Based on its last filing with the Dutch Autoriteit Financiële Markten as at February 26, 2021, Dodge & Cox International Stock Fund stated to hold 80,049,394 common shares, representing 3.0% of the issued capital as at December 31, 2020.

On February 11, 2021, Dodge & Cox's filing with the US Securities and Exchange Commission (SEC) shows that Dodge & Cox holds 222,733,093 common shares, representing 8.6% of the issued and outstanding capital as at December 31, 2020, and has voting rights for 217,431,134 shares, representing 8.3% of the votes as at December 31, 2020.

Based on its last filing with the Dutch Autoriteit Financiële Markten as at January 27, 2021, EuroPacific Growth Capital Fund stated to hold 80.347.053 common shares, representing 3.0% of the issued capital as at December 31, 2020.

Based on its last filing with the Dutch Autoriteit Financiële Markten as at January 6, 2021, Capital Research and Management Company stated to hold 80.878.440 common shares, representing 3.0% of the issued capital as at December 31, 2020

Based on its filing with the Dutch Autoriteit Financiële Markten as at June 10, 2015, FMR LLC, a US based investment management firm, stated to hold 81,510,408 shares, representing 3.0% of the issued capital as at December 31, 2020.

Based on its filing with the Dutch Autoriteit Financiële Markten as at February 9, 2021, BlackRock, Inc. stated to hold 129,522,983 shares, representing 4.8% of the issued capital as at December 31, 2020 and 158,656,993 voting rights, representing 5.9% of the issued capital as at December 31, 2020.

On January 28, 2021, BlackRock, Inc.'s filing with the US Securities and Exchange Commission (SEC) shows that BlackRock holds 164,131,698 common shares, representing 6.3% of the issued and outstanding capital as at December 31, 2020, and has voting rights for 145,558,389 shares, representing 5.6% of the votes as at December 31, 2020.

Special Control Rights

In 1983, Aegon N.V. and Vereniging Aegon entered into a Merger Agreement. The 1983 Merger Agreement (as amended) provides that additional common shares B are to be issued by Aegon to Vereniging Aegon at the option of Vereniging Aegon in order to keep or restore its total stake at 32.6%, irrespective of the circumstances which caused the total shareholding to be or become lower than 32.6%.

As a matter of Dutch corporate law, the shares of both classes offer equal full voting rights, as they have equal nominal values (EUR 0.12). However, In addition to the 1983 Merger Agreement, Aegon and Vereniging Aegon have also entered into a Voting Rights Agreement. The Voting Rights Agreement provides that under normal circumstances, i.e. except in the event of a Special Cause (as defined in the Voting Rights Agreement), Vereniging Aegon is not allowed to exercise more votes than is proportionate to the financial rights represented by its shares. This means that in absence of a 'Special Cause', Vereniging Aegon may cast 1 vote for every common share it holds, and only 1 vote for every 40 common shares B it holds. As 'Special Cause' qualifies the acquisition of a 15% interest in Aegon N.V., a tender offer for Aegon N.V. shares or a proposed business combination by any person or group of persons whether individually or as a group, other than in a transaction approved by the EB and the SB. If, in its sole discretion, Vereniging Aegon determines that a Special Cause has occurred, Vereniging Aegon will notify the General Meeting of Shareholders and retain its right to exercise the full voting power of one vote per common share B for a limited period of six months.

It is the right of Vereniging Aegon to, at its own discretion, take the decision to exercise its full voting rights on common shares B. In case of a Special Cause, Vereniging Aegon also preserves its full voting rights on common shares B if the Executive Board invoked a "250-day period to consider" in circumstances as are expected to be determined in the Dutch Civil Code following adoption of a new act thereto by the Dutch government in 2021 or the "180-day period respond time" as provided for in the Dutch Corporate Governance Code.

As a result of the above and in combination with the need for a qualified majority as specified in Aegon's Articles of Association, Vereniging Aegon may effectively be in a position to temporarily block unfriendly actions by a hostile bidder or others for a period of six months in the event of a Special Cause (as referred to above). The Voting Rights Agreement clearly sets out those circumstances in which the protection may be invoked and a special cause may be declared.

Aegon's Articles of Association provide that the General Meeting of Shareholders may cancel the binding character of nominations for the appointment of new members to the SB and the EB with a majority of two-thirds of the votes cast, representing at least one-half of the issued capital. In addition, members of the EB and members of the SB can only be dismissed by the General Meeting of Shareholders with the same qualified majority, except if proposed by the SB. These provisions were included at the time of the overall review of Aegon's corporate governance, and were adopted at the General Meeting of Shareholders on May 9, 2003. The qualified majority requirement was included, for example, in order to give Aegon a temporary protection against unfriendly actions by a hostile bidder. Effectively, Vereniging Aegon may for a period of six months block unfriendly attempts to replace the SB and the EB.

The SB and the EB have evaluated the provisions in Aegon's Articles of Association containing the qualified majority requirements in light of Best Practice 4.3.3 Dutch Corporate Governance Code. Given the absence of anti-takeover protection, they concluded that the qualified majority requirements (in light of the voting rights of Vereniging Aegon) are an integral part of Aegon's protection against unfriendly actions. Taken together, the qualified majority requirements and the voting rights of Vereniging Aegon constitute the only protection Aegon currently has in place. The protection thus accorded is in line with accepted market practice.

For the purpose of further mitigating the possible negative effects of the qualified majority requirements in the ordinary course of business, the SB decided that, absent unfriendly actions, it shall make nominations to the EB and the SB on a non-binding basis. This will provide the shareholders the opportunity to decide on the nomination with a simple majority. Thus, for all practical purposes, Aegon complies with the relevant principle and the relevant best practice provision.

Issue and repurchase of shares

As a general rule under Dutch law, new shares may be issued up to the maximum of the Company's authorized capital, following a resolution adopted by the General Meeting of Shareholders. Shares may also be issued following a resolution of the EB and subject to approval by the SB, providing and to the extent that, the EB has been authorized to do so by the General Meeting of Shareholders. A resolution to authorize the EB to issue new Common Shares is usually presented at Aegon's Annual General Meeting of Shareholders. Jointly with the resolution authorizing the EB to issue new Common Shares, a resolution is proposed to the General Meeting of Shareholders to authorize the EB to restrict or exclude pre-emptive rights upon issuance of Common Shares. This authority, in combination with the authority to issue Common Shares, will enable the EB to be flexible and to react quickly to circumstances that require an issuance of Common Shares with or without limited pre-emptive rights.

Following authority granted by the General Meetings of Shareholders, Aegon is entitled to acquire its own fully paid-up shares, providing it acts within existing statutory restrictions. Shareholders usually authorize the EB to purchase the Company's shares under terms and conditions determined by the General Meeting.

For further information as with regards to exercise of control (EU Directive on mergers and acquisitions), reference is made to the corporate governance section of the Annual Report.

5. Executive Board

Composition

Aegon's Executive Board consists of: Lard Friese, Chief Executive Officer (CEO) and Chairman of the EB; and Matthew J. Rider, Chief Financial Officer (CFO) and member of the EB.

Executive Board role and procedure

The EB is charged with the overall management of the Company and, as such, is responsible for achieving the Company's aims, strategy and associated risk profile, as well as overseeing any relevant corporate social responsibility issues and the development of the Company's earnings. Each member of the Board has duties related to his or her specific area of expertise.

For certain decisions, specified in Aegon's Articles of Association and the Charter of the Executive Board, the EB must seek prior approval from the SB. In addition, the SB may also choose to subject other EB decisions to its prior approval. In accordance with Aegon past practice, the EB shall submit the Company's operational and financial objectives along with the strategy to achieve the objectives and the relevant corporate social responsibility issues to the SB for its consideration and approval. The outlined strategy includes detailed parameters to be applied in relation to the strategy, such as the Company's financial ratios and capital adequacy levels. The main elements of this will continue to form part of Aegon's annual reports.

The Management Board

Aegon's EB is assisted in its work by the Company's Management Board (MB), which has ten members, including the members of the EB. Aegon's MB is composed of Lard Friese, Matthew J. Rider, Mark Bloom, Maarten Edixhoven, Mike Holliday-Williams, Allegra van Hövell-Patrizi, Marco Keim, Onno van Klinken, Carla Mahieu, Mark Mullin, Bas NieuweWeme and Duncan Russell.

Aegon's MB works alongside the EB, and helps oversee operational issues and the implementation of Aegon's strategy. Members are drawn from Aegon's business units and from Aegon's global functions. The members have both regional and global responsibilities. This ensures that Aegon is managed as an integrated international business. While the EB remains Aegon's sole statutory executive body, the MB provides vital support and expertise in pursuit of the Company's strategic objectives.

In the relation between the MB and the SB, the CEO shall be the first contact for the SB and its Chairman. In addition thereto, and in connection with how the contacts between the SB and the MB committee have been given shape, the members of the MB will act in accordance with the provisions provided therefore in the MB Charter, the EB Charter and the SB Charter.

Appointment and eligibility

The number of EB members is determined by the Company's SB. EB members are appointed by the General Meeting of Shareholders following nomination by the SB.

The nomination of a proposed member of the EB is in accordance with the diversity policy drawn up by the SB with regard to the composition of the EB. The diversity policy addresses the concrete targets relating to diversity. Each EB member shall have the specific expertise required for the fulfilment of his duties. Prior to being nominated, candidates are subject to an integrity and a fit- and proper assessment by the Dutch Central Bank (De Nederlandse Bank, DNB). Only those candidates that receive a positive assessment by DNB will be nominated for appointment.

The SB has agreed with the EB and its individual members on a reappointment and retirement schedule for EB members, which is available on the Company's website www.aegon.com. The principle of appointments to the EB for a four-year term with possible reappointment is duly reflected in the Articles of Association.

Annually, the SB evaluates the performance of the EB and that of the individual EB members. Such meetings take place without EB participation. At least once per year, the EB evaluates its own functioning as a whole and that of the individual EB members.

The EB Charter, as posted on Aegon's website, provides that any prospective appointment of an Aegon EB member to a supervisory or non-executive director role in a listed Company is subject to prior approval from Aegon's SB. The EB Charter further determines that an EB member may not be a member of the supervisory board of more than two large companies, and that an EB member may not concurrently serve as chairman of the supervisory board of a large company. Membership of the supervisory board of affiliates of the Company does not count for this purpose. Moreover, the EB Charter states that EB members shall not without prior permission of the CEO (following consultation with the Chairman of the SB) or, in the case of the CEO, prior permission of the Chairman of the SB, accept any other employment position, including in an advisory or supervisory capacity.

Conflicts of interest

The Code of Conduct addresses conflicts of interest that may occur between Aegon and its employees, including the members of the EB. More detailed regulations regarding conflicts of interest between members of the EB and Aegon are included in the EB Charter. Both documents are available on Aegon's website. Any transactions in which there are conflicts of interest shall be agreed on terms customary in the industry, and are published in the Annual Report.

In line with Dutch law, members of the EB do not take part in discussions or decision-making related to a subject or transaction in which he or she has a personal conflict of interest. Both members of Aegon's EB are a member of the Executive Committee of the Company's largest shareholder, Vereniging Aegon. In line with the Act Implementation Shareholders' Rights Directive, which came into effect on December 1, 2019, the members of the EB will also not take part in discussions or decision-making relating to a material transaction (as defined by the Act Implementation Shareholders' Rights Directive) between Aegon N.V. and Vereniging Aegon. In case of a material transaction between Aegon N.V. and Vereniging Aegon, it will be the SB that will take over the role of the EB and that will deliberate and take the necessary resolutions on behalf of Aegon N.V..

Remuneration

The SB determines the remuneration of the individual members of the EB, within the limits of the EB Remuneration Policy adopted by the General Meeting of Shareholders and Aegon's Global Remuneration Framework. The Global Remuneration Framework is designed in accordance with relevant rules and guidelines and interpretations, such as the Dutch Act on the Remuneration Policy of Financial Undertakings (Wet beloningsbeleid financiële ondernemingen) and the Solvency II Directive of the European Union. Each year this Framework is reviewed and approved by Aegon's SB. The EB Remuneration Policy is designed by the SB in line with this Framework and sets out terms and conditions for remuneration of the EB members. The current EB Remuneration Policy was adopted at the Annual General Meeting of Shareholders on May 15, 2020. From 2020 onwards the Policy will be referred to Annual General Meeting of Shareholders at least every four years after the last adoption or earlier when the SB would like to revise the Policy in the meantime.

Aegon's Remuneration Committee submits a proposal to the SB concerning the remuneration of individual members of the EB. The proposal is drawn up in accordance with the EB Remuneration Policy and covers the remuneration structure, the amount of the fixed and variable remuneration components, the performance criteria used, the scenario analyses that are carried out and the pay ratios within the company and its affiliated enterprise. When preparing the proposal for the remuneration of EB Members, the remuneration committee takes note of each EB members' views with regard to the amount and structure of their own remuneration.

A termination payment in the event of dismissal will not exceed the EB member's annual fixed income level.

There will no termination payment in case of:

- ♦ Early termination at the initiative of the EB member, unless due to imputable acts or omissions of Aegon;
- ♦ Imputable acts or omissions by the EB member; or
- ♦ Failure of Aegon during the appointment term of the EB member.

6. Supervisory Board

Composition

At December 31, 2020, Aegon's Supervisory Board (SB) consisted of seven non-executive members:

- ♦ William Connelly, Chairman of the SB, Chairman of the Nomination and Governance Committee and member of the Remuneration Committee.
- ♦ Corien Wortmann-Kool, Vice-Chairman of the SB, member of the Audit Committee and member of the Nomination and Governance Committee.
- ♦ Mark Ellman, member of the Nomination and Governance Committee and member of the Risk Committee.
- ♦ Ben Noteboom, Chairman of the Remuneration Committee and member of the Risk Committee.
- ♦ Caroline Ramsay, Chairman of the Audit Committee and member of the Risk Committee.
- ♦ Thomas Wellauer, member Audit Committee and member Remuneration Committee.
- ♦ Dona Young, Chairman of the Risk Committee member of the Audit Committee and member of the Nomination and Governance Committee.

Supervisory Board role and procedure

The supervision of the management of the EB and of the Company's business and general course of affairs is entrusted to the SB, acting as a body with collective responsibility and accountability. The SB also assists the EB by giving advice. In performing their duties, the members of the SB are required to act in accordance with the interests of the Company and its business with due regard for sustainability issues.

Pursuant to Aegon's Articles of Association and the SB Charter, the SB members are empowered to obtain all information they deem necessary for the performance of their duties, including the right to acquire information from Company officers and external experts. The SB Charter contains provisions regarding the division of duties within the SB, its internal procedures and its relations with the EB and with the General Meeting of Shareholders. The SB Charter is posted on Aegon's website www.aegon.com.

The SB consistently provides a detailed report of its activities during the financial year in each annual report. The report includes the information prescribed in the Dutch Corporate Governance Code and addresses the topics discussed within the SB meetings during the year.

Appointment and Eligibility

Members are appointed by the General Meeting of Shareholders following nomination by the SB. For the purpose of making nominations to the General Meeting of Shareholders, the SB has drawn up a profile that specifies requirements for individual members as well as the intended and existing composition and competences of the SB as a whole. The profile is published on Aegon's website.

The profile takes into account the nature of Aegon's business, the activities of the SB, the desired expertise and background of the SB members, the size of the SB, the Diversity Policy for the SB, the EB and the MB and the independence of the SB members. The profile is designed to ensure that the SB as a whole is capable of the proper performance of its duties. In line with the profile, each member of the SB is expected to be capable of assessing the broad outline of the overall policy, in addition to having the specific expertise required to fulfil his or her designated role. Currently, all members of the SB are independent in the meaning of Best Practice 2.1.8 of the Dutch Corporate Governance Code.

SB members are appointed for a term of four years and may then be reappointed for another four-year period. Subsequently, the SB member can be reappointed again for a period of two years, which appointment may be extended by at most two years. SB members are no longer eligible for (re)appointment after reaching the age of 70, unless the SB decides to make an exception. The composition of the SB and the prescribed information about each member of the SB and the applicable retirement schedule is available on Aegon's website.

Training and evaluation

Aegon offers its newly appointed members of the SB an orientation program that provides general and specific information about Aegon's financial affairs and facts regarding the insurance industry, Aegon's business within the industry, and social and legal affairs of the Group. The SB regularly discusses whether there are any areas in which its members require further training or education.

Annually, outside the presence of the EB, the SB evaluates its own functioning, the functioning of the various committees of the SB and that of the individual SB members. In doing so, attention is being paid to substantive aspects, the mutual interaction and the interaction with the EB, events that occurred in practice from which lessons may be learned; and the desired profile, composition, competencies and expertise of the SB. The SB Charter provides that a member of the SB shall resign in the event of inadequate performance, structural incompatibility of interests, or other impeding circumstances.

Several members of the SB also serve as members of supervisory boards of other Dutch-listed companies. The SB has concluded that none of these memberships unduly or negatively impacts the respective individual's performance of his or her duties as a member of Aegon's SB.

Conflicts of interest

Rules regarding conflicts of interest applicable to members of the SB are included in the SB Charter. This Charter is compliant with the relevant provisions of the Dutch Corporate Governance Code and have been posted on Aegon's website. Also, regulations have been drawn up governing ownership of and transactions in securities by Executive or SB members, other than securities issued by Aegon.

Remuneration members Supervisory Board

The remuneration of SB members is determined by the General Meeting of Shareholders and is not dependent on Aegon's profit. The members of the SB do not receive any shares or rights to shares by way of remuneration. Members of the SB are not eligible to receive any personal loans, guarantees, or similar benefits.

Role of the Chairman of the Supervisory Board and the Company Secretary

The Chairman of the SB, who is independent as required by the Dutch Corporate Governance Code, is responsible for overseeing the day-to-day functions of the SB and its committees, for keeping close track of the flow of information to the SB, and for overseeing the consultation and decision-making processes within the SB. The Chairman is also responsible for initiating the performance evaluation of the individual members of the SB and EB for maintaining appropriate contact with the EB and the Dutch Central Works Council.

The duties of the Company Secretary include assisting the SB. For a full description of the duties of the Company Secretary, it is hereby referred to the EB Charter and the SB Charter as published on the website of the Company. The appointment and dismissal of the Company Secretary is subject to the approval of the SB.

Committees of the Supervisory Board

In compliance with the applicable provisions of the United States Sarbanes-Oxley Act 2002 and the Dutch Corporate Governance Code, the SB maintains four standing committees that are comprised of its members. These committees are: the Audit Committee, the Remuneration Committee, the Nomination and Governance Committee and the Risk Committee.

Each Committee reports its findings to the SB and these findings are discussed in the plenary meetings of the SB. Each of the Committees of the SB has a charter in which the composition, duties, and internal procedures are defined. The Committee Charters are available on Aegon's website.

The SB's report, which is included in the Annual Report, provides information on the activities of each its Committees. This report also lists the members of each Committee.

Audit Committee

The Audit Committee is appointed by the SB to assist the SB in monitoring:

- The integrity and quality of the consolidated financial statements for Aegon N.V. and its subsidiaries;
- The effectiveness of the design, operation and appropriateness of the enterprise risk management framework and internal control systems of the Company, including supervising the enforcement of the relevant legislation and regulations, supervising the operation of the code of conduct, and monitoring the internal control over financial reporting;
- The provision of financial information by the Company, including but not limited to the choice of accounting policies, application and assessment of the effects of new rules, information about the handling of estimated items in the annual accounts, forecasts, and work of the external and internal auditors;
- Compliance with recommendations and observations and following up of comments of internal and external auditors, including review of compliance and complaints (whistleblowing) procedures and reports;
- The role and functioning of the internal audit department;
- The policy of the Company on tax planning;
- Relations with the external auditor, including in particular its appointment, qualifications, independence, remuneration and any services for the Company;
- Actuarial matters;
- The funding, financing, capital structure and capital reporting of the Company, the Group Capital Plan, the Group Funding Plan and treasury policies and procedures, including significant financial exposures; and
- Applications of information and communication technology, including risks relating to cybersecurity and information security.

The Audit Committee is chaired by Caroline Ramsay. The Audit Committee has determined that its group, which includes at least one financial expert, satisfies the criteria of independence specified by the New York Stock Exchange, the provisions of the Dutch Corporate Governance Code, and the United States Sarbanes-Oxley Act. The EB members, the Internal Auditor and the external auditor periodically attend the meetings of the Audit Committee. The Audit Committee meets regularly with each of the external auditor and Internal Auditor without the presence of the EB members.

Remuneration Committee

The purpose of the Remuneration Committee is to design, develop, implement, and review the remuneration structure and methods within the Group. In particular the Remuneration Committee is entrusted with:

- The review of the Aegon Group Global Remuneration Framework including its accompanying documents and subsequently advise the SB on the approval and adoption of the Remuneration Framework;
- The preparation of the Remuneration Policy for the EB for approval by the SB and, subsequently by the General Meeting of Shareholders; and
- The oversight of the remuneration of the EB, Identified Staff and Group Control Functions, including the preparations of recommendations to the SB regarding variable compensation for these groups and including the drafting of proposals for the remuneration of the individual members of the EB for adoption by the SB.

The Remuneration Committee is chaired by Mr. Noteboom.

Nomination and Governance Committee

The Nomination and Governance Committee advises the SB on first-appointment candidates to fill SB vacancies and member reappointments after each four-year term. The advice of the Nomination and Governance Committee shall be based on the profile for the SB. In addition, the Nomination and Governance Committee advises on and proposes to the SB candidates to be nominated for appointments as members or as chairman of the EB. The Nomination and Governance Committee on a regular basis reviews the individual performance of EB and SB members, as well as the selection criteria for senior management within the Aegon Group.

The Nomination and Governance Committee also oversees the corporate governance structure of the Company, compliance with the Dutch Corporate Governance Code and any other applicable corporate governance legislation and regulations. The Nomination and Governance Committee procures that each substantial change to the corporate governance structure of the Company will be submitted to the General Meeting of Shareholders for discussion under a separate agenda item. The Nomination and Governance Committee is chaired by Mr. Connelly.

Risk Committee

The Risk Committee focuses on the effectiveness of the design and operation and the appropriateness of the enterprise risk management framework and internal control systems of the Group. This includes risk strategy, risk tolerance, risk governance, product development and pricing, risk assessment, risk responses and internal control effectiveness, risk monitoring and risk reporting. In the execution of its task, the Risk Committee reviews the enterprise risk management framework as part of the business strategy and business model of the Company. The Risk Committee also reviews the Company's risk exposure and compliance with Company risk policies covering all known material risks of the Company and related control requirements.

The Committee is responsible for supervising the activities of, and advising the Audit Committee of the SB with respect to, the Company's enterprise risk management framework and internal control systems. The Audit Committee of the SB primarily relies on the Risk Committee on these topics. The Risk Committee and the Audit Committee report directly into the Board. Both Committees will discuss periodically financial reporting and risk management topics in a combined meeting. The Risk Committee is chaired by Mrs. Young.

7. Diversity

The Diversity Policy for the SB, the EB and MB was adopted by the MB on October 31, 2017 and by the SB on November 6, 2017. This policy recognizes the legal requirement that companies aim for 30% gender diversity in the composition of Executive, Management and Supervisory Boards.

The purpose of the Diversity Policy is to have a more balanced and diverse composition of the SB, the EB and the MB in terms of nationality, age, gender and educational, professional and geographical background and experience of the individual members. The Nomination and Governance Committee of the SB strives to have at least 30% female or male representation in the SB, the EB and the MB.

The execution of the Diversity Policy has been implemented with the aim of all short lists for appointments to the boards containing at least one female candidate. An explanation should be documented for any situation where a particular short list does not contain at least one female candidate, with consideration given as to how female representation might be improved for future appointments. In addition, we have ensured that there is at least one female on the selection committee for all senior appointments.

During 2020, Aegon made significant progress in creating greater gender balance on the SB with a composition of four men and three women, achieving 43% female representation, and it represents five nationalities (American, Dutch, Swiss, British and French) and three different age groups:

Age 55-59	Age 60-64	Age 65 – 69
1	4	2

Further, the SB members have varied academic and professional backgrounds.

The EB is composed of two male members, one with the Dutch nationality and one American.

The gender target in the MB has not been met, with a composition of ten men and two women. However, the MB does represent four nationalities (American, British, Dutch and Italian) and five different age groups:

Age 40-44	Age 45-49	Age 50-54	Age 55-59	Age 60 – 64
1	3	2	5	1

In 2020, there was only one change in the composition of the MB, namely an addition of one seat. As a male was appointed, this has resulted in a decrease in the gender diversity percentage of women on the MB.

Overall, Aegon has achieved some significant successes with advancing gender diversity during 2020, achieving 43% female representation on the SB along with surpassing our ambition to achieve 30% women in senior management positions across Aegon by the end of 2020, by reaching 32%.

Aegon acknowledges that significant effort is still required to create greater gender diversity on the MB and has never underestimated the challenge. Aegon continues to balance short term interventions with longer term systemic change which will result in more consistent diverse representation at all levels and across the whole organization.

Aegon will continue to advance its diversity ambitions by:

- Aegon is aware of a new proposal on a dedicated Act supporting gender diversity which will contain a new clause within the Dutch Civil Code and intends to fully comply with the requirements as soon as the proposal has been adopted as law.
- Linking our gender diversity targets for female representation in senior management positions to remuneration of EB and MB members and local management team members, targeting 35% across Aegon for 2021.
- Acknowledging Aegon's longer term ambition to achieve more diversity across the organization by developing a 5-year plan with associated targets on gender diversity.
- Embedding and putting into action the inclusive leadership and unconscious bias training that was rolled out across the organization during 2020 within the Let's Talk: Inclusion digital learning program.
- Expanding the current inclusion and diversity employee survey questions to gather deeper insights that will help to track our impact and progress.