



CHARTER

MANAGEMENT BOARD

AUGUST 2017

AEGON N.V.

MANAGEMENT BOARD CHARTER

ADOPTED BY THE SUPERVISORY BOARD ON: SEPTEMBER 23, 2009

LAST REVISION: AUGUST 9, 2017

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0. Introduction

- This Charter was adopted by the Executive Board and the Management Board on 16 September 2009 and confirmed by the Supervisory Board on 23 September 2009.
- This Charter sets out the governance of the Management Board of Aegon in addition to the relevant provisions of Dutch law, the Articles of Association and the Executive Board Charter. In the performance of their duties, the members of the Management Board will observe the provisions of this Charter.
- In addition to complying with this Charter and any applicable rules and protocols, the Management Board shall ensure that there is an atmosphere of cooperation and agreement, characterized by mutual supportiveness, in order to support the individual and shared responsibilities of the Management Board members.
- Any term used herein shall have the same meaning as such term is used or defined in the Articles of Association, whereby: “Group” means Aegon N.V. together with, where appropriate, the subsidiaries and possible other companies of which financial information is included in the consolidated Financial Statements of the Company and “Company” means Aegon N.V. The Chairman of the Executive Board is also referred to as “CEO”.

1. Composition and Appointment

- 1.1 The Management Board consists of (i) the members of the Executive Board and (ii) such other members as appointed to the Management Board by the Executive Board after consultation with the Supervisory Board.
- 1.2 The members of the Management Board can be suspended or dismissed from the Management Board by the Executive Board.

2. Role of the Management Board

- 2.1 The Management Board is entrusted with the overall strategic direction of the Group, more in particular with respect to:
 - (a) setting, implementing and achieving the Group’s business objectives and strategy as well as ensuring the delivery of results;
 - (b) discussing and sponsoring the Group's policies;
 - (c) discussing and sponsoring enterprise risk management, in particular:
 - (i) the Group level risk strategy and embedding of the risk strategy into business strategy and the enterprise risk management into the business operations;
 - (ii) the Group risk governance structures, risk tolerance statements, group level risk policy limits, the pricing and product development policy and the introduction of new Group level risk policies;
 - (d) corporate responsibility issues that are relevant to the Group;
 - (e) sharing relevant information; and

- (f) providing vital support and expertise and making recommendations to Management Board members on strategic business matters and to the Executive Board on all strategic matters that affect the business of the Group (e.g. cross-border business initiatives; capital allocation and M&A).
 - (g) Each individual Management Board member is accountable for the operations and management in the unit(s) that the member is responsible for, in line with the Company's policies, values and principles and compliance standards.
- 2.2 Management Board members are collectively responsible for managing Aegon's senior leadership talent. Members have a responsibility to manage talent consistently at all Aegon businesses around the world.
- 2.3 The Management Board shall have full information rights vis-à-vis all countries and business lines within the Group. The Management Board shall, in performing their duties, have access to the expertise of and support and services from all Corporate Center departments.
- 2.4 In the performance of their responsibilities the Management Board shall act in accordance with the interests of the Group and the business connected with it, taking into consideration the interests of the Group's stakeholders. The members of the Management Board shall externally express concurring views with respect to important affairs, matters of principle and matters of general interest in accordance with the final decision taken, with due observance of each member's individual responsibilities.

3. Role of the Executive Board

- 3.1 The Executive Board is the *Bestuur* of the Company and the members of the Executive Board are the *Bestuurders* as referred to in the Articles of Association and in the Dutch Civil Code. The responsibility for the fulfilment of their responsibilities is vested collectively in the Executive Board. The Executive Board is accountable to the Supervisory Board and the General Meeting of Shareholders.
- 3.2 The Executive Board is authorized to legally represent Aegon N.V.
- 3.3 In performing its duties as Executive Board, the Executive Board shall – as its standard practice but without prejudice to its responsibilities under Dutch law – consult with the Management Board and obtain the advice and input of the Management Board before taking decisions on all matters of business that affect the overall business of the group (e.g. capital allocation and M&A).
- 3.4 Without prejudice to article 3.3, the Executive Board shall be responsible for:
- (a) informing the Management Board about Executive Board decisions;
 - (b) the strategy of the Group;
 - (c) the aggregate budget of the business units and companies within the Group;
 - (d) the aggregate financial results of the Group worldwide;
 - (e) performance management of the Group and reporting by each member of the Management Board and by the heads of country or regional units or business lines;
 - (f) setting Group policies;
 - (g) enterprise risk management, in particular:

- (i) risk strategy and the embedding of the risk strategy into business strategy and the enterprise risk management into the business operations;
 - (ii) approving risk governance structures, risk tolerance statements, Group level risk policy limits, the pricing and product development policy, the introduction of new risk policies and any changes in risk methodology with an impact on economic available or required capital in excess of EUR 200 million;
 - (iii) supervising compliance with the enterprise risk management framework and policies.
- (h) setting frameworks for product pricing and capital efficiency;
 - (i) the compliance by the Group with all relevant laws and regulations;
 - (j) the preparation and timely publication of the financial statements and interim results and other information relating to the Group that needs to be reported and disclosed and determining the dividend policy and dividend distributions;
 - (k) reporting on all relevant matters of the Group (including but not limited to the operational and financial objectives of the Group, the strategy designed to achieve the objectives and the associated risk profile, the parameters to be applied in relation to the strategy, financial performance, risk management, risk control systems, corporate governance etc.) to the Supervisory Board and the committees of the Supervisory Board, and the Executive Board shall as such be the first point of contact for the Supervisory Board;
 - (l) ensuring that members of the Management Board report on the results and fulfilment of their individual functions and responsibilities;
 - (m) the adequate functioning of such specialists' committees as established by the Executive Board from time to time, such as the Group Risk and Capital Committee, the Enterprise Risk Management Committee and the Disclosure Committee;
 - (n) managing the Global Functional Heads as well as the Heads of Communication, Investor Relations and Strategy of the Corporate Center and any other Head of the Corporate Center reporting directly to the CEO or the CFO;
 - (o) the resolutions and matters expressly vested in this Charter, the Executive Board Charter, the Articles of Association and Dutch law, including, but not limited to, its decision-making process, the legal structure, and the corporate governance structure of the Company and the Group;
 - (p) the appointment and dismissal, upon the recommendation of the regional units, of any of the executive or non-executive board members of the regional units, or other individuals in any of the functions in the regional units, as defined by the Executive Board from time to time; and
 - (q) the appointment and dismissal of all Global Functional Heads as well as the Heads of Communication, Investor Relations and Strategy of the Corporate Center and any other Head of the Corporate Center reporting directly to the CEO or the CFO.

- 3.5 The Chief Risk Officer and the General Counsel of the Company have a standing invitation to attend the meetings of the Executive Board. The Chief Risk Officer has a reporting line into the Supervisory Board Risk Committee to discuss enterprise risk management and related matters.
- 3.6 The Executive Board shall regularly, but at least once per year, review and assess the performance of the Executive Board and the Management Board, as well as the effectiveness of the corporate governance structure of the Group.

4. Management Board meetings

- 4.1 The Management Board shall in principle meet 2 times per month or more often as deemed desirable or required by the CEO. The Management Board may meet in smaller subsets. Members will do their utmost to be present at these meetings in person, by video and telephone conferencing or other media.
- 4.2 Meetings of the Management Board shall be called by the CEO. All members of the Management Board may ask the CEO to call a meeting or suggest topics for the agenda. In principle, the agenda for a meeting shall be sent at least three calendar days before the meeting. Whenever relevant and possible, an explanation in writing and/or other related documentation should be attached for each item on the agenda.
- 4.3 The CEO acts as the chairman of the meetings of the Management Board. If the CEO is absent, the CEO will appoint the CFO as chairman for that meeting.
- 4.4 Before decisions are made, the Management Board not only seeks the agreement of the members, but also the resolution or mitigation of minority objections. All members have an equal vote, however, decisions by the Management Board need to be endorsed by the Chief Executive Officer and the Chief Financial Officer.
- 4.5 A Management Board member may be represented at meetings by another Management Board member holding a proxy in writing or by a verbal confirmation to the Company Secretary.
- 4.6 The admittance to the meeting of persons other than the Management Board members and the Company Secretary or his or her deputy shall be decided upon by the CEO.
- 4.7 The Company Secretary or any other person designated for such purpose by the chairman of the meeting shall draw up minutes of a meeting of the Management Board.

5. Company Secretary

- 5.1 The Management Board is assisted by the Company Secretary.
- 5.2 All Management Board members have access to the advice and services of the Company Secretary.
- 5.3 The Company Secretary sees to it that correct procedures are followed and that the obligations of the Management Board, the Executive Board and the Supervisory Board under the law, as well as the Articles of Association and the applicable Charters are complied with. The Company Secretary shall assist the CEO in the organization of the affairs of the Management Board and Executive Board (the preparing and reporting of meetings, information etc.).
- 5.4 The Company Secretary may delegate his duties under this Charter, or parts thereof, to a deputy appointed by him in consultation with the CEO.

6. Relation with the Supervisory Board

- 6.1 The CEO shall be the first contact for the Supervisory Board and its Chairman.
- 6.2 In relation to the provision of information and the exercise of duties and powers by the Supervisory Board and its members and its committees, the Executive Board, the Management Board and their members shall act in accordance with the provisions of this Charter, the Supervisory Board Charter, the charters of the various Supervisory Board committees, the Articles of Association and the applicable laws and regulations.

7. Other Provisions

- 7.1 Members of the Management Board shall adhere to the Code of Conduct of Aegon N.V. that is applicable to all Aegon employees, as it shall be in place from time to time.
- 7.2 The Management Board may occasionally deviate from this Charter, with due observance of applicable laws and regulations and with the prior approval of the CEO. Material deviation from, as well as amendments to, this Charter may be made by the Executive Board, subject to prior consultation of the Supervisory Board. This updated Charter has been reviewed and approved by the Supervisory Board on August 9, 2017.
- 7.3 This Charter is governed by the laws of the Netherlands. The courts of the Netherlands have exclusive jurisdiction to settle any dispute arising from or in connection with this Charter (including any dispute regarding the existence, validity or termination of this Charter).
- 7.4 This Charter is complementary to the provisions as contained in Dutch law, other applicable Dutch, EU or local regulations in the business units and the Articles of Association and the Executive Board charter and Supervisory Board charter. Where this Charter is inconsistent with Dutch law, other applicable Dutch, EU, local regulations in the business units or the Articles of Association, the Executive Board charter and/or the Supervisory Board charter, the latter shall prevail. Where this Charter is consistent with the Articles of Association and the Executive board charter and the Supervisory Board charter, but inconsistent with Dutch law or other applicable Dutch, EU or local regulations in the business units, the latter shall prevail.

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