

AEGON N.V.

AUDIT COMMITTEE CHARTER

ADOPTED BY THE SUPERVISORY BOARD ON: 19 MARCH 1998

LAST REVISION: 6 NOVEMBER 2017

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1. GENERAL PURPOSE

- 1.1 The Audit Committee (“Committee”) is appointed by the Supervisory Board (“Board”) from among its members to advise the Board and prepare decisions to be taken by the Board.
- 1.2 The Committee shall assist the Board by the performance of its duties as specified in this Charter as well as with other topics as the Board may decide from time to time, including¹:
- a) the integrity and quality of the consolidated financial statements for Aegon N.V. and its subsidiaries and affiliates comprising the Aegon Group (the “Company”);
 - b) 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;
 - c) 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;
 - d) 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;
 - e) the role and functioning of the internal audit department;

¹ Dutch Corporate Governance Code, best practice provision 1.5.1.

- f) the policy of the Company on tax planning;
- g) relations with the external auditor, including in particular its appointment, qualifications, independence, remuneration and any services for the Company;
- h) actuarial matters;
- i) 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
- j) applications of information and communication technology, including risks relating to cybersecurity and information security.

The Committee shall prepare and discuss with the Board decisions to be taken by the Board with respect to the above.

2. AUDIT COMMITTEE ROLE

- 2.1 The Committee is a committee of the Board. In adopting this Charter, the Board acknowledges that the Committee's function is one of oversight, and that its members do not provide any expert assurance as to the Company's financial statements or any professional certification as to the external auditor's work or auditing standards. Each member of the Committee shall be entitled to rely on the integrity of those persons and organizations within and outside the Company that provide information to the Committee and the accuracy and completeness of the financial and other information provided to the Committee by such persons or organizations, absent actual knowledge to the contrary.
- 2.2 Unless the Board determines or provides otherwise, the Committee shall constitute the Company's qualified legal compliance committee as defined in Part 205 of Section 17 of the US Code of Federal Regulations and shall establish such procedures as it deems necessary or appropriate to fulfil its responsibilities with respect thereto.
- 2.3 The Committee works closely together with the Risk Committee in supervising the activities of, and advising the Executive Board with respect to, the Company's enterprise risk management framework. With regard to the oversight of and the report on the effectiveness of the design, operation and appropriateness of the enterprise risk management framework and risk control systems of the Company, including risk strategy, risk tolerance, risk governance, product development and pricing, risk assessment, risk responses and internal control effectiveness, risk monitoring and risk reporting as mentioned under 1.2b and 1.2j, the Committee primarily relies on the Risk Committee as established by the Board. The Committee has specific responsibility for supervising internal control over financial reporting (including SOx compliance), compliance with relevant legislation and regulations, and the operation of the code of conduct. 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 known material risks of the Company, as further defined in the Risk Committee charter, including investment and counterparty risk, ALM/mismatch risk, underwriting risk and operational risk.
- 2.4 The Committee and the Risk Committee report directly into the Board. The Committee and the Risk Committee shall meet periodically and the Committee shall take into account the Risk Committee's findings with respect to the above. Both Committees will discuss periodically financial reporting and risk management topics in a combined meeting.

3. AUDIT COMMITTEE PRACTICES

- 3.1 The Committee, to the extent it deems necessary or appropriate and in accordance with the Charter provisions set forth above, shall take the actions described in the following Annexes to this Charter:
Annex A — Oversight of the External Auditor and Internal Audit Function

Annex B — Financial Statement and Disclosure Matters

Annex C — Compliance Oversight Responsibilities

4. AUDIT COMMITTEE AUTHORITY AND RESPONSIBILITIES

- 4.1 The Committee shall advise the Board regarding the nomination with respect to the external auditor's appointment or reappointment or dismissal and shall determine the procedure for and prepare the selection of the external auditor. The Committee gives due consideration to the Executive Board observations. The Supervisory Board shall take this into account when deciding its nomination to the General Meeting of Shareholders for the appointment of an external auditor.²

The Committee shall see to it that the Company notifies the Netherlands Authority for the Financial Markets (AFM) of the intention to engage a certain external auditor to audit its annual accounts prior to entering into such engagement.

- 4.2 The Committee, facilitated by the Executive Board, shall prepare a proposal to the Board for the engagement of the external auditor to audit the financial statements. The terms of engagement, shall pay attention to the scope of the audit, the materiality to be used and the remuneration for the audit.³
- 4.3 The Committee shall be directly responsible for the compensation and oversight of the work of the external auditor (including resolution of disagreements between management and the external auditor regarding financial reporting) engaged for the purpose of preparing or issuing an audit report or related work. The external auditor shall report directly to the Committee and the Board. The Committee shall also be the principal contact for the external auditor for reporting any irregularities in the content of the financial reports of the Company.
- 4.4 All services to be performed for the Company by its external auditor need the pre-approval of the Committee. For this purpose, the Company shall adopt a Pre-Approval Policy. Notwithstanding the Pre-Approval Policy, the Company will only use the external auditor to provide audit-related, tax and all other services in accordance with applicable laws and regulations and then only in cases where these services do not conflict with the external auditor's independence.

Before the external auditor is engaged by the Company to render any service, the engagement must be either specifically pre-approved by the Committee or covered by a general pre-approval granted by the Committee pursuant to the Committee's Pre-Approval Policy.

The Committee may delegate authority to its Chairman or one or more other Committee members ("delegates") when appropriate, including the authority to grant pre-approvals of audit and permitted other services, provided that decisions of a delegate to grant pre-approvals shall be presented to the full Committee at its next scheduled meeting.

- 4.5 The Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors.
- 4.6 The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the external auditor engaged for the purpose of preparing or issuing an audit report, or other audit services and to any advisors employed by the Committee under Section 4.5 above, as well as for the payment of any necessary or appropriate ordinary administrative expenses of the Committee.
- 4.7 The Committee is authorised by the Board to exercise all powers of the Board needed to discharge itself of its assignments and may consequently inspect all relevant corporate records and interview all officers and employees of the Company in so far as necessary to fulfil its responsibilities.

² Dutch Corporate Governance Code, best practice provision 1.6.1.

³ Dutch Corporate Governance Code, best practice provision 1.6.3.

5. COMPOSITION

- 5.1 The Committee shall consist of at least three members, one of which will also be a member of the Risk Committee of the Board.
- 5.2 The members of the Committee shall be appointed by the Board from among its members on the recommendation of the Nomination and Governance Committee, provided that the Chairman of the Committee shall be appointed by the Chairman of the Board. The Committee shall not be chaired by the Chairman of the Board or a former member of the Executive Board⁴. Committee members shall not have a set term of office and may be replaced by the Board at any time.
- 5.3 The members of the Committee shall meet all relevant independence and experience requirements, including requirements to be financially literate, prescribed by applicable statutes and regulations and as set forth in the Dutch Corporate Governance Code or as required by Euronext Amsterdam, the rules of the U.S. Securities and Exchange Commission ("SEC"), the New York Stock Exchange and other relevant stock exchanges and any implementing rules of relevant supervisory authorities. No more than one member may not be independent within the meaning of the SEC requirements.
- 5.4 At least one member of the Committee shall be a financial expert, in the sense that this member has relevant knowledge and experience of financial administration and accounting for listed companies or other large legal entities, as defined by Dutch law, and an "audit committee financial expert" as defined by the SEC rules⁵.
- 5.5 Committee members shall not simultaneously serve on the audit committees of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such member to serve effectively on the Committee, such determination to be published on the Company's website.
- 5.6 Each member of the Committee shall be entitled to rely on the integrity of those persons and organizations within and outside the Company that provide information to the Committee and on the accuracy and completeness of the information provided to the Committee by such persons or organizations, absent actual knowledge to the contrary.
- 5.7 No member of the Committee shall receive, directly or indirectly, any compensation from the Company other than fees paid to Board members for service on the Board or a committee thereof, except that a member of the Committee may receive a pension or deferred compensation for prior service with the Company that is not contingent on future or continued service.
- 5.8 The Company Secretary or a deputy shall act as the secretary to the Committee.

6. MEETINGS AND REPORTS

- 6.1 The Committee shall meet quarterly or as often as it determines to be necessary. The Chief Financial Officer (CFO), the external auditor and the internal auditor shall attend its meetings, unless the Committee decides otherwise⁶. The Committee shall decide whether and, if so, when the chairman of the Executive Board (CEO), the Chief Risk Officer (CRO) and/or the Corporate Controller should attend its meetings. The Committee may request any member of the Executive Board, any other officer or employee of the Company or the Company's outside legal counsel or external auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

⁴ Dutch Corporate Governance Code, best practice provision 2.3.4.

⁵ Financial expert according to the Sarbanes-Oxley Act and competence in accounting and auditing according to the Audit Committee Decree 2016 ("Besluit instelling auditcommissie"), section 2(3).

⁶ Dutch Corporate Governance Code, best practice provision 1.5.2.

- 6.2 For every meeting of the Committee, at least 50% of its members need to be present to constitute a valid quorum.
- 6.3 The Committee shall meet separately with each of the external auditor and the internal auditor as often as it considers necessary, but at least once a year, without Executive Board members being present⁷.
- 6.4 Each of the external auditor and the internal auditor may request that the Chairman of the Committee convene a meeting of the Committee.
- 6.5 Except in case of urgency, a meeting in person shall be convened at least seven days prior to the date of the meeting. The Committee may also meet by telephone or video conference. Minutes will be made by the secretary of the Committee.
- 6.6 Minutes of Committee meetings shall be sent to: (i) the members of the Committee; (ii) all members of the Board unless there is a compelling reason not to do so, and the receipt of such minutes are to be noted during a meeting of the Board; (iii) the members of the Executive Board, unless there is a compelling reason not to do so.
- 6.7 The Chairman of the Committee shall report on the deliberations and findings of the most recent Committee meetings in the first meeting of the Board following the Committee meeting⁸.
- 6.8 The Committee shall record how the Committee is informed by the internal audit function⁹.
- 6.9 The Committee shall report annually to the Board on the functioning of, and the developments in, the relationship with the external auditor¹⁰.
- 6.10 The Committee shall report to the Board on how the Committee has performed its duties in the financial year, details of its existence, its composition, number of meetings and the main issues discussed.¹¹ The report shall at least include the following¹²:
- a) the methods used to assess the effectiveness of the design and operation of the enterprise risk management framework and internal control systems of the Company;
 - b) the methods used to assess the effectiveness of the internal and external audit processes;
 - c) material considerations regarding financial reporting; and
 - d) the way material risks and uncertainties in the statement in the Report of the Executive Board and as required by best practice provision 1.4.3. of the Dutch Corporate Governance Code have been analysed and discussed, along with a description of the most important findings of the Committee.

7. EFFECTIVENESS AND AMENDMENTS OF THE CHARTER

- 7.1 The Committee shall regularly review and reassess the adequacy of this Charter, report on it and recommend any proposed changes to the Board for approval. The Board shall at least once a year review the Committee's functioning as part of the evaluation of the functioning of the Board¹³.
- 7.2 This updated Charter has been reviewed by the Committee and by the Nomination and Governance Committee on November 6, 2017 and approved by the Board on November 7, 2017. It may

⁷ Dutch Corporate Governance Code, best practice provision 1.7.4.

⁸ Dutch Corporate Governance Code, best practice provision 2.3.5.

⁹ Dutch Corporate Governance Code, best practice provision 1.3.4.

¹⁰ Dutch Corporate Governance Code, best practice provision 1.6.1.

¹¹ Dutch Corporate Governance Code, best practice provision 2.3.5.

¹² Dutch Corporate Governance Code, best practice provision 1.5.3.

¹³ Dutch Corporate Governance Code, best practice provision 2.2.6.

be amended at any time by the Board and any such amendment shall be effective as of such date determined by the Board.

ANNEX A: Oversight of the External Auditor and Internal Audit Function

1. Review and evaluate the external auditor and the lead partner of the external auditor team at least annually.
2. Obtain and review a report from the external auditor at least annually regarding the external auditor's internal quality-control procedures, any material issues raised by the most recent internal quality control review, or peer review, of the external auditor, or by any review, inquiry or investigation by governmental or professional authorities (such as, for example, the AFM, the SEC and the PCAOB) within the preceding five years, respecting one or more independent audits carried out by the external auditor, and any steps taken to deal with any such issues, and (to assess the auditor's independence) all relationships between the external auditor and the Company. Evaluate the qualifications, performance and independence of the external auditor, including considering whether the external auditor's quality controls are adequate and seeking the views of the Executive Board and the internal auditor. The Committee shall present its conclusions with respect to the external auditor to the Board.

The external auditor will inform the Chairman of the Audit Committee without delay on the following types of matters:

- breaches where resignation of the external auditor is necessary;
- breaches that relate to a matter which required significant analysis to determine the impact on external auditor independence and/or which resulted in the need for substantive safeguards to reduce threat to independence to an acceptable level; and
- If the external auditor discovers or suspect an instance of misconduct or irregularity¹⁴.

Depending on the fact and circumstances an early warning or oral report will be provided by the external auditor to the CFO and Corporate Controller as appropriate. Other matters will be viewed as less significant matters that will be communicated to the Committee quarterly. If it concerns an actual or suspected misconduct or irregularity pertaining to the functioning of a member of the Executive Board, the external auditor shall report this directly to the Chairman of the Supervisory Board¹⁵.

3. Ensure the rotation of the external auditor as required by law.
4. Ensure the rotation of the lead partner of the external auditor having primary responsibility for the audit as well as the audit partner responsible for reviewing the audit as required by law.
5. Ensure the Company's hiring of employees or former employees of the external auditor who participated in any capacity in the audit of the Company is in accordance with applicable laws and regulations.
6. Annually discuss with the external auditor:
 - the scope and materiality of the Audit Plan and the principal risks of the annual reporting identified by the external auditor in the Audit Plan;
 - based on the documents from which the Audit Plan was developed, the findings and outcomes of the audit work on the financial statements and the management letter.¹⁶
7. Discuss the planning and staffing of the audit with the external auditor prior to the audit and approve the annual Audit Plan for the audit of the financial statements.
8. Discuss the Group Internal Audit Department's budget and staffing with the external auditor and the Executive Board.

¹⁴ Dutch Corporate Governance Code, best practice provision 2.6.3.

¹⁵ Dutch Corporate Governance Code, best practice provision 2.6.3.

¹⁶ Dutch Corporate Governance Code, best practice provision 1.7.2.

9. Approve the annual risk-based Audit Plan prepared by the Group Internal Auditor as approved by the Executive Board.
10. Discuss the Internal Audit Charter with the Group Internal Auditor periodically.
11. Review and discuss the Internal Audit Department's quarterly reports of its activities. The reports shall include the essence of the audit results and the research findings should at least include the following:
 - any flaws in the effectiveness of the enterprise risk management framework and internal control systems of the Company;
 - any findings and observations with a material impact on the risk profile of the Company and its affiliated enterprise; and
 - any failings in the follow-up of the recommendations made by the Internal Audit Department.¹⁷

The external auditor shall be informed on the reports of the Group Internal Auditor.

¹⁷ Dutch Corporate Governance Code, best practice provision 1.3.5.

ANNEX B: Financial Statement and Disclosure Matters¹⁸

1. Review and discuss with the Executive Board or the CFO and the external auditor the annual audited financial statements including disclosures made in management's discussion and analysis or similar sections.
2. Review and discuss with the Executive Board or the CFO and the external auditor the Company's interim financial statements prior to their release, including the results of any review of the interim financial statements by the external auditor.
3. Review and discuss with the Executive Board or the CFO and the external auditor the Company's Form 20-F and Form 6-K, i.e. the Company's Annual Report and semi-annual report pursuant to the Securities Exchange Act of 1934.
4. Discuss with the Executive Board or the CFO and the external auditor significant financial reporting topics and judgements made in connection with the preparation of the Company's financial statements, including the quality of earnings, significant deviations between planned and actual performance, the Company's selection or application of accounting principles (including any significant changes with respect thereto), any significant issues as to the adequacy of the design or operations of the Company's internal control over financial reporting (including SOX compliance) as well as other internal controls and the Executive Board's response to, or any special steps adopted in light of any deficiencies identified therein.
5. Review and, if appropriate, discuss with the Executive Board or the CFO and the external auditor any reports provided by the external auditor on:
 - (a) all critical accounting policies and practices to be used;
 - (b) all alternative treatments of financial information within generally accepted accounting principles that the external auditor has discussed with the Executive Board or the CFO, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditor; and
 - (c) other material written communications between the external auditor and the Executive Board or any member thereof, such as any management letter or schedule of unadjusted differences.
6. Discuss with the Executive Board or the CFO, and – if appropriate – the external auditor, the Company's earnings press releases and other key financial information externally disclosed by the Company, including the use of "pro forma", or "adjusted", non-GAAP information.
7. Discuss with the Executive Board or the CFO and the external auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
8. Discuss with the Executive Board or the CFO and – if appropriate – the external auditor, the Company's Risk Report, as submitted by the Executive Board or the CRO, including major financial risk exposures, the steps the Executive Board has taken to monitor and control such exposures and the Company's risk assessment and risk management policies, taking into account any discussions of such issues that have already taken place between the Executive Board and the Risk Committee.
9. Discuss with the external auditor the matters required to be discussed by Auditing Standard No. 16, as adopted by the PCAOB, relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with the Executive Board or any member thereof.

¹⁸ Dutch Corporate Governance Code, best practice provision 1.7.3.

10. Review disclosures made to the Committee by the Company's CEO and CFO during their certification process for the Form 20-F and Form 6-K about any significant deficiencies in the design or operation of disclosure controls and procedures or internal control over financial reporting or material weaknesses therein and any fraud involving any member of the Executive Board or other employees who have a significant role in the Company's internal control over financial reporting.
11. Review any change in internal control over financial reporting that has or is reasonably likely to have a material effect on the Company's internal control over financial reporting.
12. Review reports made by the Executive Board on the Company's internal control over financial reporting which include: a statement of management's responsibility for establishing and maintaining adequate internal control over financial reporting for the Company; management's assessment of the effectiveness of the Company's internal control over financial reporting as of the end of the Company's most recent fiscal year; a statement identifying the framework used by management to evaluate the effectiveness of the Company's internal control over financial reporting; and a statement that the external auditor has issued an attestation report on management's assessment of the company's internal control over financial reporting.
13. Review the attestation report of the external auditor on management's assessment of the company's internal control over financial reporting.
14. Review any material financial or other arrangements of the Company that do not appear on the Company's financial statements, any reports by management, the internal auditor or the external auditor regarding any such arrangements of the Company that do not appear on the Company's financial statements, and any transactions or courses of dealings with third parties that are significant in size or involve terms or other aspects that differ from those that would likely be negotiated with independent parties, and that are relevant to an understanding of the Company's financial statements.

ANNEX C: Compliance Oversight Responsibilities

1. Obtain from the external auditor assurance that Section 10A(b) of the U.S. Securities Exchange Act of 1934 has not been implicated.

(Section 10A(b) reads: "If, in the course of conducting an audit pursuant to this title to which subsection (a) applies, the registered public accounting firm detects or otherwise becomes aware of information indicating that an illegal act (whether or not perceived to have a material effect on the financial statements of the issuer) has or may have occurred, the firm shall, in accordance with generally accepted auditing standards, as may be modified or supplemented from time to time by the Commission: (A)(i) determine whether it is likely that an illegal act has occurred, and (ii) if so, determine and consider the possible effect of the illegal act on the financial statements of the issuer, including any contingent monetary effects, such as fines, penalties, and damages; and (b) as soon as practicable, inform the appropriate level of the management of the issuer and assure that the audit committee of the issuer is adequately informed with respect to illegal acts that have been detected or have otherwise come to the attention of such firm in the course of the audit, unless the illegal act is clearly inconsequential.")

2. Obtain reports from the Executive Board, the Corporate Controller as head of Group Finance, the Disclosure Committee, the external auditor, the internal auditor and any other appropriate officers or employees of the Company that the Company and its subsidiaries are in conformity with applicable legal requirements and the Company's Code of Conduct. Review reports and disclosures of insider and affiliated party transactions and determine whether or not a particular relationship serves the best interest of the Company and its shareholders and whether the relationship should be continued or eliminated. Advise the Supervisory Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations and with the Company's Code of Conduct.
3. Ensure the establishment of procedures for the receipt, retention and treatment of complaints received by the Company, especially regarding accounting, internal accounting controls or auditing matters, and the confidential or anonymous submission by employees of concerns regarding questionable accounting or auditing matters and review the reports with regard to such complaints.
4. Discuss with the Executive Board or the CFO and the external auditor any correspondence with regulators or governmental agencies and any published reports, which raise material issues regarding the Company's financial statements or accounting policies.
5. Discuss with the Company's General Counsel legal matters that may have a material impact on the financial statements or the Company's compliance policies.