

AEGON N.V.

REMUNERATION COMMITTEE

CHARTER

ADOPTED BY THE SUPERVISORY BOARD ON: 12 MARCH 1998

LAST REVISION: 6 NOVEMBER 2017

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1. GENERAL PURPOSE

- 1.1 The Remuneration Committee (“the Committee”) is appointed by the Supervisory Board (“the Board”) from among its members to advise the Board and prepare decisions to be taken by the Board.
- 1.2 The Committee is designated to safeguard the existence of sound remuneration policies and practices within Aegon Group (“the Company” or “the Group”) by overseeing the development and execution of these policies and practices.
- 1.3 The Committee assesses in particular the remuneration governance processes, procedures and methodologies adopted, to ensure that the remuneration policies and practices properly take into account all types of risks as well as liquidity and capital levels.
- 1.4 The Committee also ensures that the overall remuneration policy is consistent with the longer-term strategy of the Company and the longer-term interest of its shareholders, investors and other stakeholders, as well as the public at large.

2. DUTIES AND RESPONSIBILITIES

- 2.1 The Committee shall have the following duties and responsibilities:
 - a) Annually, organize a review of the Aegon Group Global Remuneration Framework including its accompanying documents (the “Remuneration Framework”); subsequently advise the Board on the approval and adoption of the Remuneration Framework, including recommendations on the outcomes of its annual review, and any policy and/or individual exemptions thereof, including appropriate risk mitigating actions.
 - b) Periodically and at least annually, request that a review of the execution of and compliance with the remuneration policies and practices is performed, including the remuneration governance processes, procedures and methodologies surrounding these within the Group and subsequently advise the Board thereof.
 - c) Annually, prepare recommendations to the Board regarding variable compensation within

the Group, both at the beginning of the performance year and after the end of the performance year, when business results have been established, thereby taking into account the outcomes of the relevant ex-ante and ex-post risk assessments as performed by the Group Control Functions¹, and ensuring the financial position remains sufficiently sound.

- d) Annually, oversee the remuneration of the Executive Board, Identified Staff² and Group Control Functions. This includes preparing recommendations to the Board regarding review of the remuneration policy for the Executive Board (“the Remuneration Policy”), and the selection of Identified Staff within the Group. In case the review of the Remuneration Policy results into an amendment of the Remuneration Policy, the Board will propose the amended Remuneration Policy to the General Meeting of Shareholders for determination. When formulating the Remuneration Policy the following aspects will be taken into consideration:
- a) the objectives for the strategy for the implementation of long-term value creation within the meaning of best practice provision 1.1.1 of the Dutch Corporate Governance Code;
 - b) the scenario analyses carried out in advance;
 - c) the pay ratios within the company and its affiliated enterprise;
 - d) the development of the market price of the shares;
 - e) an appropriate ratio between the variable and fixed remuneration components. The variable remuneration component is linked to measurable performance criteria determined in advance, which are predominantly long-term in character.³
- e) At least annually, with regard to the Executive Board and the Global Heads of the Group Control Functions, perform the following activities, including but not limited to:
- i. draft a proposal for the remuneration of the individual members of the Executive Board and the Global Heads of the Group Control Functions, for adoption by the Board. The proposal shall be drawn up in accordance with the Remuneration Policy and the Committee shall take note of the view of individual members of the Executive Board with regard to the amount and structure of their own remuneration and shall ask the individual members to pay attention to the aspects that the remuneration proposal shall in any event contain, being⁴:
 - (a) the remuneration structure, including consideration of the payout process and deferral and holding periods, the outcomes of the applicable ex-ante and ex-post risk assessments and the possibility of claw-back arrangements;
 - (b) the amount of the fixed and variable remuneration components, the ratio of variable versus fixed remuneration, the shares to be granted and/or other variable remuneration components, pension rights, and other forms of compensation to be awarded, as well as the performance criteria, their application and the scenario analysis that are carried out, the realized outcomes and the pay ratios within the company and its affiliated enterprise;
 - ii. in case of termination of an employment or assignment of a member of the Executive Board or a person employed in a job qualifying as Global Head of Group Control Functions, propose the amount of severance pay, if any, to be paid, and the underlying rationale, for adoption by the Board.
- f) Upon incident, prepare recommendations to the Board regarding a claw-back of variable compensation related to prior financial years and already paid out and/or vested to staff within the Group, thereby taking into account the outcomes of an ex-post claw-back risk assessment as performed by the Group Control Functions in consultation with Group Finance.
- g) Upon request, and at least once every three years, perform a review and prepare a proposal to the Board for the various fixed fees and fixed expense compensation for the members of the Board and its Committees. If this results into an adjustment of fixed fees or

¹ As defined in the Remuneration Framework

² As defined in the Remuneration Framework

³ Dutch Corporate Governance Code, best practice provision 3.1.2

⁴ Dutch Corporate Governance Code, best practice provision 3.2.2.

expense compensation, the Board will propose this adjustment to the General Meeting of Shareholders for fixation;

- h) Annually, prepare the information provided to shareholders on remuneration policies and practices, including the Remuneration Report as part of the Annual Report of Aegon N.V. in line with the applicable Dutch and European remuneration governance guidelines.
- i) Provide any other support, advice and proposals in order for the Board to execute its legal and regulatory responsibilities relating to remuneration as may be imposed on the Board from time to time.

3. COMPOSITION

- 3.1 The Committee shall consist of at least three members of the Board. No more than one member of the Committee shall be a member of the Executive Board of another Dutch listed company. More than half of the members of the Committee shall be independent within the meaning of the Dutch Corporate Governance Code⁵. At least one member is also a member of the Risk Committee of the Board.
- 3.2 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 Board⁶, nor by a Board member who is a member of the Executive Board of another listed Company. Committee members shall not have a set term of office and may be replaced by the Board at any time.
- 3.3 At least one member of the Committee shall have sufficient expertise and professional experience concerning risk management and control activities, with regard to the mechanism for aligning the remuneration structure to the company's risk and capital profile.
- 3.4 The Company Secretary or a deputy shall act as the secretary to the Committee.

4. MEETINGS AND REPORTS

- 4.1 The Committee shall meet quarterly or as often as it determines to be necessary.
- 4.2 For every meeting of the Committee, at least 50% of its members need to be present to constitute a valid quorum.
- 4.3 Except in case of urgency, the notice period for a meeting in person shall be at least seven days prior to the date of such meeting. The Committee may also meet by telephone or video conference. Minutes will be prepared by the Company Secretary.
- 4.4 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.
- 4.5 The meetings shall be attended by the Chairman of the Executive Board, unless the Committee expresses its wish to meet without him. The Chairman of the Committee may decide on attendance of other members of the Executive Board or employees of the Company.
- 4.6 In order to safeguard its independent and competent judgment, the Committee shall have adequate financial resources and access to all data and information concerning the design and implementation of the Remuneration Framework as well as unfettered access to all related information and data from the Group Control Functions.
- 4.7 The Committee is entitled to seek independent advice, internal and external, and engage for support. The Committee will periodically review the appointment of external remuneration

⁵ Dutch Corporate Governance Code, best practice provision 2.3.4.

⁶ Dutch Corporate Governance Code, best practice provision 2.3.4.

- 4.8 The Committee will seek input from the Group Control Functions on the design, implementation and execution of the remuneration policies and practices within the Group, and the related remuneration governance processes and procedures, in particular with respect to the annual review of the Remuneration Framework, the ex-ante and ex-post risk assessments carried out by the Group Control Functions and at the individual level of Executive Board members, Identified Staff and the Global Heads of Group Control Functions.
- 4.9 The Committee will ensure the proper involvement of the internal control and other competent functions (e.g. human resources and strategic planning). To this effect, the Committee will meet at least once a year with representatives of the Group Control Functions in the organization and will devote specific attention to the assessment of the mechanisms adopted to ensure that the remuneration system properly takes into account all types of risks, liquidity and capital levels. This includes a review of scenarios to test how the Remuneration Framework will react to future external and internal events.
- 4.10 The Chairman of the Committee shall report on the deliberations and findings of the most recent Committee meeting in the first meeting of the Board following the Committee meeting⁷.
- 4.11 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 discussed⁸.

5. EFFECTIVENESS AND AMENDMENTS OF THE CHARTER

- 5.1 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 Board.⁹
- 5.2 This updated charter has been reviewed by the Committee and the Nomination and Governance Committee on November 6, 2017 and adopted by the Board on November 7, 2017. It may be amended at any time by the Board and any such amendment shall be effective as of such date determined by the Board.

⁷ Dutch Corporate Governance Code, best practice provision 2.3.5.

⁸ Dutch Corporate Governance Code, best practice provision 2.3.5.

⁹ Dutch Corporate Governance Code, best practice provision 2.2.6.