



AEGON N.V. Financial Control Complaints Procedure

AEGON has in place a detailed procedure intended to provide guidance and a tool for directors, officers and employees of AEGON to communicate any irregularities regarding accounting, internal accounting controls or auditing matters within AEGON Group.

Summary of the Financial Control Complaints Procedure

Anyone may report a complaint regarding accounting, internal accounting controls or auditing matters within AEGON to either local management, to the officer responsible for monitoring compliance with the Code of Conduct, to in-house general counsel, to the internal audit department or otherwise according to the local reporting structure. The officer, who receives such a complaint, shall report it to the Reporting Officer of the country unit, who will in turn inform the Reporting Officer of AEGON N.V.

The management of each country unit will ensure that employees as well as persons not employed by AEGON, will know to whom they can report a complaint regarding accounting, internal accounting controls or auditing matters, and it will also establish a possibility for *employees* to report such a complaint anonymously.

The procedure describes the reporting of such a complaint, the follow up on a report, the investigation and the reporting to the management, the AEGON N.V. Audit Committee as well as the Audit Committee of the country unit involved.

Furthermore, special provisions are included in the procedure in case e.g. the management, the Reporting Officer himself, a member of an Audit Committee or a member of the AEGON N.V. Executive Board is the subject of the complaint.

The Executive Board of AEGON N.V. will not tolerate retaliation against an employee as a result of the honest reporting of a Financial Control Complaint.

Hereafter follows the text of the AEGON N.V. Financial Control Complaints procedure.

Chapter 1 Definitions

1.1 Financial Control Complaint

'Financial Control Complaint' refers to a complaint relating to accounting, internal accounting control and auditing matters.

1.2 Complainant

'Complainant' refers to the person who reports a Financial Control Complaint.

1.3 Country Unit

For the purposes of this Procedure 'Country Unit' refers to the following country units, including their (national and international) Subsidiaries, branches and representative offices: AEGON USA, AEGON Canada, AEGON The Netherlands, AEGON UK, AEGON Hungary, AEGON Spain and AEGON Taiwan. In the context of this Procedure, AEGON N.V. will qualify as a separate Country Unit, exclusive its Subsidiaries.

1.4 AEGON entity

'AEGON entity' refers to each legal entity, which is a Subsidiary of AEGON N.V.

1.5 Subsidiary

'Subsidiary' refers to each entity in which AEGON N.V., directly or indirectly,

- (i) holds more than half of the issued share capital, or
- (ii) controls more than half of the voting power, or
- (iii) controls the composition of the board of directors.

1.6 Reporting Officer

The Chief Executive Officer of each Country Unit shall appoint the Country Unit's group internal auditor or Group Compliance Officer on Country Unit level as the Reporting Officer.

1.7 Chairman of the AC

'Chairman of the AC' refers to the Chairman of AEGON N.V.'s Audit Committee.

1.8 Chairman of the Supervisory Board

'Chairman of the Supervisory Board' refers to the Chairman of AEGON N.V.'s Supervisory Board.

1.9 CFO

'CFO' refers to the Chief Financial Officer of AEGON N.V.'s Executive Board.

1.10 Procedure

AEGON N.V. Financial Control Complaints Procedure.

1.11 Unless specifically stated to the contrary herein, the term 'he' can equally be read as 'she'.

Chapter 2 How to report a Financial Control Complaint and which steps will be taken

2.1 Reporting a Financial Control Complaint

A Complainant may report a Financial Control Complaint in accordance with local complaints procedures to either local management, to the officer responsible for monitoring compliance with the Code of Conduct, to in-house general counsel, to the internal audit department or otherwise according to the local reporting structure, including a facility for employees for anonymously reporting.

A Complainant may also report his Financial Control Complaint to the Reporting Officer of the Country Unit concerned. If the Reporting Officer is the subject of the Financial Control Complaint, the Complainant may report his Financial Control Complaint to the Reporting Officer of AEGON N.V.

2.2 Registration, assessment and information

If the Financial Control Complaint has been reported according to clause 2.1, the recipient of the Financial Control Complaint shall report it forthwith to the Reporting Officer of the Country Unit.

If the Reporting Officer is the subject of the Financial Control Complaint, the recipient may report his Financial Control Complaint to the Reporting Officer of AEGON N.V.

If a complaint is not covered by the definition of a Financial Control Complaint in this Procedure, it will be attended to according to the relevant Country Units' complaints procedure.

The Reporting Officer shall register and assess the Financial Control Complaint. He shall subsequently and promptly inform the management of the Country Unit and, if applicable, the AEGON entity involved. Upon preliminary investigation the Reporting Officer shall promptly inform the Audit Committee of the Country Unit and, if applicable, the Audit Committee of the AEGON entity involved.

The Reporting Officer shall forthwith inform the Reporting Officer of AEGON N.V. Depending on the nature of the Financial Control Complaint, he may receive guidance and/or specific instructions from the Reporting Officer of AEGON N.V. about the follow up.

If a member of the management or the Audit Committee of the Country Unit or the AEGON entity involved, is the subject of the Financial Control Complaint, the Reporting Officer of AEGON N.V. may give specific instructions to the Reporting Officer about the information to be provided by him, as well as about the investigation and the reporting of it.

The Reporting Officer of AEGON N.V. shall forthwith report the Financial Control Complaint to the CFO and upon preliminary investigation to the Chairman of the AC.

If the Chairman of the AC or the CFO is the subject of the Financial Control Complaint, clause 2.3 shall apply.

2.3 Financial Control Complaints concerning members of AEGON's' Executive or Supervisory Board
If the Financial Control Complaint relates to members of the AEGON N.V. Executive Board or members of the AEGON N.V. Supervisory Board, the Complainant may report the Financial Control Complaint to the Reporting Officer of AEGON N.V. The Reporting Officer of AEGON N.V. shall report it to the Chairman of the AC and the CFO.

If the Chairman of the AC is the subject of the Financial Control Complaint, the report will be made to the Chairman of the Supervisory Board and the CFO .

If the CFO is the subject of the Financial Control Complaint, it will be reported to the Chairman of the AC and the Chairman of the Supervisory Board.

Chapter 3 Investigation

3.1 Investigation at Country Unit level

If the Financial Control Complaint relates to a Country Unit, the Reporting Officer shall start an investigation in consultation with the Reporting Officer of AEGON N.V. and advise the management as to the appropriate actions to be taken, if any, in order to resolve the Financial Control Complaint. With respect to reporting to the management and the Audit Committee of the AEGON entity involved, clause 2.2 shall apply.

If the management or the Audit Committee of a Country Unit or, if applicable, the management or the Audit Committee of the AEGON entity involved, is the subject of the Financial Control Complaint, the Reporting Officer shall only advise the management as to the appropriate actions to be taken after submitting his advice to the Reporting Officer of AEGON N.V. for consultation with and approval from the Chairman of the AC. Before approving the proposal, the Chairman of the AC shall consult with the CFO or the Chairman of the Supervisory Board. The Chairman of the AC may make a final determination as to what action(s) need(s) to be taken.

The Reporting Officer shall report promptly to the Reporting Officer of AEGON N.V. as to the activities and the results of the investigation, the decisions and actions taken as well as on the progress of the execution of the actions.

3.2 Investigation at AEGON Group level

If the Financial Control Complaint relates to AEGON N.V., the Reporting Officer of AEGON N.V. shall start an investigation and discuss the progress and the results with the CFO and the Chairman of the AC.

Based on the results of the investigation, the Reporting Officer of AEGON N.V. shall present a proposal to the CFO and the Chairman of the AC. The Chairman of the AC may make a final determination as to what action(s) need(s) to be taken.

If the CFO or the Chairman of the AC is the subject of the Financial Control Complaint, clause 2.3 shall apply.

The CFO and the Chairman of the AC may engage (an) external advisor(s) to investigate a Financial Control Complaint. If an external accountant is to be nominated for the aforementioned purposes, it may not be the same accountant as the certified public accountant nominated by the shareholders of AEGON N.V. to examine the annual accounts of AEGON N.V.

Chapter 4 Records and anonymity

Each Reporting Officer shall keep a record of all Financial Control Complaints received, the activities and investigations as well as the results thereof. Only the files of the Reporting Officer shall contain the name of the Complainant, unless the Complainant is an employee who reported a Financial Control Complaint anonymously. The Reporting Officer shall take measures to preserve the identity of the Complainant unless otherwise revealed by the Complainant himself.

Chapter 5 Information to the Audit Committees

Apart from the Financial Control Complaint reporting procedures described in clause 2 and 3, each Reporting Officers shall report the aggregate information on the Financial Control Complaints concerning the Country Unit, the activities and the results of any investigation to the Audit Committee involved as well as to the Reporting Officer of AEGON N.V.

This information shall be reported on a quarterly basis, preceding the scheduled meetings of the AEGON N.V. Audit Committee as well as the relevant Audit Committee involved. If the meetings of the relevant Audit Committee have not been scheduled on a quarterly basis, the information to that Audit Committee shall be reported according to that schedule.

The Reporting Officer of AEGON N.V. shall report the aggregate information on all Financial Control Complaints, the activities and the results of any investigation to the Chairman of the AC on a quarterly basis preceding the scheduled meetings of the AEGON N.V. Audit Committee.

Chapter 6 Important conditions for submitting a Financial Control Complaint

6.1 Accessibility

The management of each Country Unit shall make available for **employees** of the Country Unit a facility to report a Financial Control Complaint anonymously to the Reporting Officer, either by facilitating an anonymous telephone line or otherwise. If the above-mentioned facility involves an anonymous telephone line, the organization involved shall furnish the Reporting Officer with the information given by the Complainant about both the Financial Control Complaint and the AEGON entity involved.

The management of each AEGON entity shall ensure that the Procedure itself, the correct names, (e-mail and office) addresses and telephone/fax numbers of the Reporting Officer, the Reporting Officer of AEGON N.V. as well as the way for employees to report a Financial Control Complaint anonymously are published on the applicable AEGON entity intranet site. If necessary in view of local circumstances, this information shall also be made known by other means of communication.

The management of each Country Unit shall ensure that the relevant information is published on the Country Unit's internet site to make it possible for persons who are not employed by AEGON to report a Financial Control Complaint.

The Procedure shall furthermore be published on the AEGON N.V. corporate website.

6.2 Information to the Complainant

If the Complainant has indicated that he wants to be informed about the progress of the investigation and, after the investigation has been closed, about the results thereof, he will receive general information to that extent. No information will be given to the Complainant if this could be potentially harmful for the investigation or the Complainant himself, or if there are other serious reasons for not informing the Complainant. The Reporting Officer is responsible for informing the Complainant.

6.3 'Last resort'

If the Complainant or the Reporting Officer is dissatisfied about the outcome of the Financial Control Complaint reported by him, or if management has failed to take action to resolve it, he may report this directly to the Reporting Officer of AEGON N.V.

6.4 Confidentiality

The Reporting Officer, other officers involved as well as the Complainant himself shall treat the Financial Control Complaint, the investigation and the results of the investigation in the strictest confidence. No information shall be provided to parties outside AEGON and its group companies without the consent of the Chairman of the AC, except as required by law, i.e. for insurance purposes or in cooperating with authorities. If information needs to be provided to such outside parties, the Executive Board of AEGON N.V. shall see to it that the information shall be provided in such a manner as to safeguard, where possible, the anonymity of the employee.

6.5 Concurrence with local law and regulations

If the Procedure conflicts with applicable local law or regulations, such local law and regulations shall prevail.

6.6 No retaliation

An employee, officer or director who honestly reports his observations or suspicions needs to feel safe to do so, without fear of retaliation. The position of employees who have reported a suspected irregularity in accordance with this Procedure shall not be affected in any way as a result of having filed a Financial Control Complaint.

The Executive Board of AEGON N.V. considers retaliation against a Complainant as a result of the honest reporting of a Financial Control Complaint as a serious violation of the AEGON N.V. Financial Control Complaints Procedure, it will not tolerate such actions and will take appropriate measures.