

Aegon N.V. Charitable Donations Standards

Introduction

Aegon N.V. (hereafter referred to as 'Aegon') is an international financial services company, providing insurance, pensions and asset management solutions. Our employees in the Americas, Europe and Asia support a wide range of good causes and charitable organizations.

The Aegon N.V. Charitable Donations Standards (hereafter referred to as 'the Standards') set out the following objectives:

- ♦ Providing clear standards for donations.
- ♦ Aligning the majority of the organization's donations with Aegon's purpose of helping people achieve a lifetime of financial security and Aegon's approach to Responsible Business, which focuses on the intersection of financial security and well-being.
- ♦ Creating accountability through the Aegon's Donations Advisory Group's annual review of donations.

These Standards take effect on January 1, 2019, and will remain in force until further notice. Aegon's Donations Advisory Group will review the terms of these Standards on an annual basis and, if necessary, changes will be recommended to the Management Board for approval. The Standards may be updated at any time to reflect changes either in Aegon's internal organization or changes to the company's brand positioning or strategy. Changes to these Standards will be communicated via Aegon's corporate website (www.aegon.com).

Scope

These Standards apply to all Aegon donations and community programs worldwide, and to all business units and subsidiaries in which Aegon has a majority interest or over which Aegon exercises management control. These Standards do not apply to sponsorships (which are governed by our internal *Global Sponsorship Framework*).

The Aegon Transamerica Foundation is an important vehicle for charitable donations, but is a legal entity separate from Aegon N.V., with its own charter, governance and endowment. It is not formally subject to these Standards, but will act in the spirit of its objectives, except in such cases, if any, where the objectives of these Standards would be contrary to US laws or regulations.

Selection criteria

Aim

Through its selected donations, Aegon aims to:

- ♦ Serve and strengthen the wider community, and create a better quality of life for the beneficiaries of the donations ('giving back').
- ♦ Engage employees and, where possible, encourage employee involvement.
- ♦ Promote Aegon's Responsible Business vision to employees, customers, investors, business partners and other stakeholders.

Domain

We aim to align our donations with Aegon's purpose of helping people achieve a lifetime of financial security and Aegon's approach to Responsible Business, which focuses on the intersection of financial security and well-being. Within the themes Aegon has identified the following key focus areas:

Purpose	help people achieve a lifetime of financial security
Vision	secure futures (individual, society and environment)
Domain	intersection of financial security and well-being

Theme: Financial security and education	Theme: Well-being and longevity
<ul style="list-style-type: none"> • Financial education, financial literacy Includes teaching kids about finance, helping adults to understand their finances and providing financial advice for the less privileged • Employability later in life Includes supporting olderpreneurship and reskilling 	<ul style="list-style-type: none"> • Physical fitness Includes getting the general population physically active and fit • Mental vitality Includes helping people focus on staying mentally fit and in balance • Prevention of diseases Includes research in Alzheimer's, heart disease and cancer • Livable communities Includes social and environmental community projects for the well-being of residents

To ensure that a majority of the company's donations are focused on these two key themes of financial security and well-being, Aegon has set the following targets:

- Country and business units will allocate more than 50%, and the Corporate Center at least 80%, of their annual donations to the company's two key themes: financial security and well-being.
- All other amounts, i.e. less than 50% for country and business units and at most 20% for the Corporate Center, will be allocated at the discretion of the individual country or business unit and Corporate Center.

These targets will take effect from January 1, 2020. This allows Aegon and its country or business units to respect existing, long-term commitments.

Requirements and preferences

Aegon will only support charities and other non-profit organizations that:

- ♦ Are designated or registered as a charity or non-profit organization.
- ♦ Are not exchanging the donation for any product or service.
- ♦ Do not have employment policies or practices that discriminate on grounds of race, nationality, creed, sexual orientation, religion, gender, gender identity, disability or age.
- ♦ Do not discriminate unfairly in the allocation of their support according to race, nationality, creed, sexual orientation, religion, gender, gender identity, disability or age.
- ♦ Are not directly involved in illegal gambling, recreational or illegal drugs, tobacco, armaments or alcohol (with the exception of those charities and organizations specifically dedicated to tackling addiction or drug abuse).
- ♦ Are not involved in perpetuating the abuse of human rights.
- ♦ Do not cause harm to animals for the purposes of either sport or entertainment.
- ♦ Do not have activities which involve significant damage to the environment.
- ♦ Do not use their charitable work to disseminate information on or encourage support for political or religious causes.
- ♦ Fully disclose all relevant corporate and personal conflicts of interest.

Aegon's preference is for charities and other non-profit organizations that:

- ♦ Encourage stakeholder involvement and the participation of individual communities.
- ♦ Have long-term goals and objectives.
- ♦ Take an innovative approach to their projects and initiatives.

Budget, payment terms and contracts

Every donations budget is owned by individual country and business units and submitted for approval as part of their annual budget process. The budget is based on existing commitments and new spending estimates.

Donations may be made either in money or in kind. In kind donations may include company expertise, advice or other company resources and assets. Donations may also be supported by volunteerism in the form of company or personal time of employees.

Aegon may also support individual employee-sponsored good causes and charities, in some cases by complementing existing employee fund-raising up to a pre-determined amount. In that case:

- ♦ Support must have the approval of local management and must conform both to these Standards and to any other local standards or practices in force.
- ♦ Payments must be made either to a charitable or non-profit organization or to individual employees, in those jurisdictions where this is allowed, providing local management is satisfied the money will not be misspent.

Aegon operates standard terms for all payments, including those made to charities and non-profit organizations.

All donations involving a financial commitment of EUR 50,000 or more should be supported by written documentation.

This documentation should detail amounts payable, payment periods, objectives and purposes of the donation, as well as any other relevant information, and is subject to review and approval by Aegon's legal staff in the country or business units.

Governance

Aegon has its Donations Advisory Group consisting of the following members:

- A representative of Group Corporate Communications (chair)
- A representative of Group Strategy and Sustainability
- A representative of Transamerica
- A representative of Aegon the Netherlands
- A representative of Aegon UK
- A representative of another business unit (rotating on an annual basis)

The role of the Group is to review Aegon's donations and ensure compliance with the Standards. The Group will meet once a year, after the list of prior-year donations has been submitted as part of the annual reporting process. If a donation or the overall theme adherence of donations are found not to be in line with these Standards, the Group will highlight this to the individual country or business unit with the supporting reasoning and provide recommendations. The Group will also use the annual meeting to review whether the Standards are still up to date.

Transparency

Aegon is committed to communicating the details of its charitable donations program to employees, via the company's main internal communication channels, as part of broader efforts to encourage employee participation in supporting charities and good causes. Every year Aegon will publish the total amount donated in its annual report. Aegon may also make further information available on request.

Aegon Humanitarian Appeal

The Management Board, with the support of Group Corporate Communications, can choose to launch an Aegon Humanitarian Appeal in response to a humanitarian crisis. Under such an appeal, Aegon would seek to raise contributions from employees and match these contributions with company funds up to a pre-determined ceiling.