

Delegation Agreement

(the "**Agreement**") between

De Nederlandsche Bank ("**Delegate**"), with its Head office at Spaklerweg 1096 BA Amsterdam, represented by E.F. Bos, member of the executive board;

of the one part,

and

Dirección General de Seguros y Fondos de Pensiones ("**Delegating Authority**"), with its Head office at Paseo de la Castellana 44, Madrid, Spain, represented by Sergio Alvarez Camiña, Director-General;

of the other part,

(Individually a "**Party**" and collectively the "**Parties**"),

taking into account the following considerations:

(1) In accordance with Article 28(1) of Regulation (EU) No 1094/2010¹ ("**EIOPA Regulation**") Dirección General de Seguros y Fondos de Pensiones ("**DGSFP**") as a National Competent Authority ("**NCA**"), may delegate tasks and responsibilities to De Nederlandsche Bank ("**DNB**"), another NCA;

(2) A delegation of tasks and responsibilities may in certain cases be a useful instrument in the network of supervisors forming part of the European System of Financial Supervision in order to reduce the duplication of supervisory tasks, to foster cooperation and to reduce the burden imposed on financial market participants;

(3) In accordance with article 247 of Directive 2009/138² ("**Directive of Solvency II**") a single supervisor, responsible for coordination and exercise of group supervision ("**Group Supervisor**"), shall be designated from among the supervisory authorities of the Member States concerned;

(4) Aegon N.V., ultimate parent undertaking of Aegon Group ("**the Group**") and with its legal seat in the Netherlands, announced an agreement to transfer all its Dutch insurance entities to ASR Nederland N.V., an insurance holding company with its legal seat in the Netherlands. Once this operation is concluded, Aegon N.V. intends to move its legal seat to a third country. It is foreseen that the transfer of the shares in the Dutch insurance entities and the change of the legal seat of Aegon N.V. will not occur on the same date. The period between the transfer of shares and the change of the legal seat (the so called interim period) is estimated to be limited and foreseen to be three months.

(5) In accordance with the general rule established in article 247(2) of the Directive, the DGSFP would be the Group Supervisor of Aegon Group in the interim period between the transfer of

¹ Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority).

² Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)

the Dutch insurance entities to ASR Nederland N.V., and the redomiciliation of Aegon N.V. to a third country.

(6) This Agreement is intended to ensure adequate group supervision of the Group and the protection of its policyholders in the most efficient and effective manner.

(7) DNB has long standing knowledge of Aegon N.V. and its international group structure, that includes insurance undertakings located both within and outside the European Union. Furthermore, DNB has been in bilateral relations with the main insurance supervisors of the Group and has full knowledge of the partial internal model that Aegon N.V. applies.

(8) The insurance undertakings under supervision of the DGSFP have not been part of the core business of the Group and these undertakings amount for less than 0.5% of the total assets of the insurance undertakings of Aegon N.V. after merger. Therefore, DGSFP is not familiar with the core market of the Group outside the European Union.

(9) The Parties believe that it is not desirable that DGSFP becomes Group Supervisor for a limited time. In accordance with the previous considerations, the Parties believe that it is appropriate that DNB continue to carry on the tasks and responsibilities of Group Supervisor for reasons of economies of scale or scope, of coherence in group supervision, and of optimal use of technical expertise among national supervisory authorities.

(10) It is the Parties intention that DGSFP delegates the tasks and responsibilities of the Group Supervisor to DNB during the interim period that is foreseen to last three months. Taking into account the possibility that the interim period might last longer, this Agreement provides in the delegation of the task and responsibilities of the Group Supervisor for a maximum period of six months.

(11) There are no limitations or specific arrangements applicable for the Parties in national law regarding the delegation of responsibilities as arranged in this Agreement.

(12) Parties shall collaborate closely and exchange all relevant information that is needed for the fulfilment of the tasks and responsibilities endowed on DGSFP once the Arrangement is terminated, such as the role of group supervisor on the subgroup of the insurance entities with its legal seat in the European Union.

(13) The Parties intend that DNB has all the supervisory responsibilities and powers that are necessary for the exercise of its role as Group Supervisor according to the Tasks and Responsibilities;

(14) In accordance with Article 28(3) of the EIOPA Regulation, Dutch law shall govern the procedure, enforcement and administrative and judicial review relating to the delegated tasks and responsibilities, as defined in Article 2, always provided that Dutch law complies with EU law;

(15) Decisions by DNB should be recognized by DGSFP and by other NCAs as determinative, if those decisions are within the scope of the delegation;

(16) In accordance with Article 28(4) of the EIOPA Regulation, the Parties shall inform EIOPA of the intended Agreement, in order to allow EIOPA to issue an opinion where appropriate;

(17) The Agreement shall enter into force when all of the following conditions are fulfilled:

1. it has been signed by the Parties;

2. Aegon N.V. has transferred to ASR Nederland N.V. all its shares in the Dutch insurance undertakings with their legal seat in the Netherlands; and
3. Aegon N.V. has publicly announced its intention to move its legal seat.

(18) The Agreement is automatically terminated when one of these conditions is first fulfilled:

1. the redomiciliation of Aegon NV to a third country is completed; or
2. six months have elapsed since the Agreement entered into force.

have agreed as follows:

Article 1: Purpose and scope

1.1 The purpose of this Agreement is to define the tasks and responsibilities entrusted to DNB in the framework of the Delegation.

1.2 The scope of the Delegation includes all tasks and responsibilities of the Group Supervisor of Aegon Group, as defined in the Directive of Solvency II and all directives, regulations, decisions, and any further legally binding Union act based on that directive, and all relevant guidance such as Eiopa guidelines.

1.3 The purpose of this Agreement is furthermore to set out the rules for the Delegation and to set out the relations between DNB and DGSFP in this respect.

1.4 DNB is entrusted with the activities related to the Delegation under the terms and conditions set out in this Agreement.

Article 2. Definitions

Decision Makers of the Agreement: the decision making members of the Agreement.

Delegation: the delegation of all tasks and responsibilities as Group Supervisor as laid down in article 1 of the Agreement.

Force Majeure: any situation or event beyond the Parties' control which is inexorable and inevitable to the point of making impossible for the Party concerned to comply with any of its obligations under the Agreement, which may not be attributed to error or negligence on either part (or the part of their agents or staff), and which could not have been avoided by the exercise of due diligence. Defects in equipment or material or delays in making them available, labour disputes, strikes or financial problems cannot be invoked as force majeure by the defaulting Party.

Infringement: any infringement of a provision of the Agreement resulting from an act or an omission by either Party which causes or might cause a loss to the other Party.

Irregularities: any improper execution of the Delegation.

Tasks and Responsibilities: all tasks and responsibilities delegated by virtue of this Agreement.

Third Country: a country that is not a member of the European Union.

Article 3: General obligations

Tasks and Responsibilities

3.1 DNB will carry out the activities assigned to it under the Agreement and in accordance with the Tasks and Responsibilities.

3.2 DNB shall be fully responsible for the activities assigned to it under the Agreement for the Tasks and Responsibilities and for ensuring compliance with the provisions of the Agreement.

3.3 DNB shall without undue delay take all appropriate measures to resolve problems encountered during the fulfilment of the Tasks and Responsibilities.

3.4 DNB shall without undue delay prevent any Irregularities when executing the activities assigned to it under the Agreement, and if not possible, it will without undue delay correct any detected Irregularity.

3.5 DGSFP shall provide DNB with all support to be reasonably expected and to the extent that it is able to do so under national law, always provided that national law complies with EU law.

Communication with EIOPA

3.6 The Parties shall ensure proper communication with EIOPA in relation to the Delegation, in order to ensure proper execution of the applicable legislation.

Article 4: Remuneration

The Parties agree that DNB will be responsible for the Delegation under the Agreement without any remuneration from DGSFP.

Article 5: Obligations regarding information sharing

5.1 DGSFP may request information, in relation to DNB's role as group supervisor, at any time from DNB, providing the reasons for that request. Such information shall be supplied within 30 calendar days of receipt of the request.

5.2 Parties shall promote close collaboration and exchange of information on the Delegation. In particular, Parties will cooperate closely to transfer all relevant information for the role that DGSFP will fulfil as group supervisor of insurance undertakings with its legal seat within the European Union after the redomiciliation, and, if necessary in case the redomiciliation of Aegon NV to a third country is not completed within six months after this Agreement enters into force, the role of DGSFP as Group Supervisor.

Article 6: Confidentiality

6.1 The Parties agree that information exchanged under this Agreement shall, subject to each Party's national legislation on the right of information, be kept confidential.

6.2 The Parties shall, subject to national rules regarding access to information applicable to the Parties and in compliance with EU law, preserve the confidentiality of any document, information or other material directly related to the Agreement.

6.3 Without prejudice to the provisions of and the confidentiality requirements referred to in Article 6.2, the Parties shall obtain each other's prior written consent before disclosing any information related to the Agreement to a third party or the public, unless the disclosure of such information is required by EU law or national law, always provided that such national law complies with EU law.

Article 7: Data Protection

The Parties ensure the protection of personal data through its own rules and procedures in accordance with the provisions of the General Data Protection Regulation.

Article 8: Outside communication

Without prejudice to the provisions of Article 6.2 and according to Article 28(4) of the EIOPA Regulation, this Agreement must be published.

Article 9: Amendment to the Agreement

9.1 Any amendment to this Agreement shall be set out in writing in a document signed by both Parties.

9.2 The requesting Party shall submit in writing to the other Party any request for amendment to this Agreement for information.

9.3 The requesting Party shall request any amendment to the extent possible at least 30 calendar days before the amendment is intended to enter into force. If both Parties are in favour of the proposed changes, a revised agreement shall be produced with a new date and version in the title/header and signed by all of the Decision Makers of the Agreement.

Article 10: Suspension and Force Majeure

10.1 Either Party may suspend the Delegation in full, in case of Force Majeure. In such case, it shall inform the other Party immediately, and to the extent possible in advance, and provide all the necessary details and the foreseeable effect and date of resumption.

10.2 Neither of the Parties shall be held liable for an Infringement if it is prevented from fulfilling its obligations under the Agreement by Force Majeure or by the other Party, provided it takes all possible measures to minimise possible damage.

10.3 The Parties shall each make their best efforts, within their own respective remit under this Agreement, to minimise the duration of the suspension and DNB shall, unless the Agreement is terminated, resume the Delegation once the Parties acknowledge that the conditions allow doing so.

Article 11: Termination of the Agreement

11.1 If, at any time, either Party believes that the purposes of the Agreement can no longer be effectively or appropriately carried out due to Force Majeure affecting the Delegation, it shall consult the other Party. Failing agreement on a solution between the Parties within a period of 30 calendar days, either Party may terminate the Agreement in relation to the Delegation in full by serving 30 calendar days written notice.

11.2 In the event of termination of this Agreement, regardless for what reason it occurred, the Parties shall take all necessary measures allowing DGSFP to directly execute the Tasks and Responsibilities, in order to fully perform its duties under the applicable legislation.

Article 12: Applicable law and settlement of disputes

12.1 Dutch law shall govern the procedure, enforcement and administrative and judicial review relating to the Tasks and Responsibilities delegated under this Agreement, provided that Dutch law complies with EU law.

12.2 Either Party shall endeavour to consult the other Party and settle amicably any dispute or complaint relating to the interpretation, application or fulfilment of the Agreement, including its existence, validity or termination.

12.3 In case of dispute relating to the interpretation, application or fulfilment of the agreement, any Party shall start an amicable settlement procedure by sending a written 'invitation to negotiate' to the other Party. Such procedure shall consist in the Parties' attempt to resolve the dispute in good faith.

12.4 In default of successful amicable settlement, within 30 calendar days - either by failure of the Parties to settle or by failure of the requested Party to agree to initiate the amicable settlement procedure- any Party may refer the matter to EIOPA. According to article 31(c) of the EIOPA Regulation EIOPA may take action in order to facilitate an agreement using nonbinding mediation.

12.5 The language used in the proceedings shall be English.

Article 13: Communication language and contacts

The Parties agree to use English as the working and documentation language.

Article 14: Entry into force and duration

14.1 The Agreement shall enter into force when all of the following conditions are fulfilled:

1. it has been signed by the Parties;
2. Aegon N.V. has transferred to ASR Nederland N.V. all its shares in the Dutch insurance undertakings with their legal seat in the Netherlands, and

3. Aegon N.V. has publicly announced its intention to move its legal seat.

14.2 The Agreement is automatically terminated when one of these conditions is first fulfilled:

1. the redomiciliation of Aegon NV to a third country is completed; or
2. six months have elapsed since the Agreement entered into force.

Done in two [2] originals in the English language, one for DNB and one for DGSFP.

For DNB

E.F. Bos

Member of the Executive Board

[signed]

30/6/2023

For DGSFP

Sergio Alvarez Camiña

Director-General

[signed]

30/6/2023