

**FIRST SUPPLEMENT DATED 21 AUGUST 2017 TO THE BASE PROSPECTUS
DATED 17 MAY 2017**



AEGON N.V.

(incorporated with limited liability in The Netherlands
and having its corporate seat in The Hague)

and

AEGON FUNDING COMPANY LLC

(incorporated under the laws of the State of Delaware, USA,
and having its corporate seat in Wilmington, Delaware)

guaranteed by

AEGON N.V.

(incorporated with limited liability in The Netherlands
and having its corporate seat in The Hague)

USD 6,000,000,000

**Programme for the
Issuance of Debt Instruments**

This Supplement (the "Supplement") is prepared as a supplement to, and must be read in conjunction with, the Base Prospectus dated 17 May 2017. Terms used but not defined in this Supplement have the meanings ascribed to them in the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

This Supplement does not constitute an offer or an invitation to subscribe for or purchase the Instruments. This Supplement may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

This Supplement has been filed with and approved by the Netherlands Authority for the Financial Markets (the *Stichting Autoriteit Financiële Markten*, the "AFM") as a supplement, in accordance with Directive 2003/71/EC, as amended (the "Prospectus Directive"), and relevant implementation measures in the Netherlands.

Each of the Issuers and the Guarantor accept responsibility for the information contained in this Supplement and declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. No person has been authorized to give any information or to make any representation not contained in or not consistent with the Base Prospectus and this Supplement and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuers.

Neither the delivery of this Supplement nor the Base Prospectus shall in any circumstances imply that the information contained in the Base Prospectus and herein concerning the Issuers is correct at any time subsequent to 17 May 2017 (in case of the Base Prospectus) or the date hereof (in case of this Supplement) or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.

In accordance with article 5:23 paragraph 6 of the Dutch Act on financial supervision (*Wet op het financieel toezicht*), implementing article 16 of the Prospectus Directive, investors who have agreed to purchase or subscribe for the Notes before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published to withdraw their acceptance.

Copies of the Registration Document, the Base Prospectus and this Supplement can be obtained from the registered office of Aegon at Aegonplein 50, 2591 TV The Hague, The Netherlands and on www.aegon.com.

MODIFICATIONS TO THE BASE PROSPECTUS

1. Summary

In item B.7 in the Summary in the Base Prospectus on page 9, the two paragraphs headed “Statements of no significant or material adverse change” are replaced in their entirety with the following new paragraph:

“Statements of no significant or material adverse change

There has been no material adverse change in the prospects of the group since the last published audited financial statements of 31 December 2016 and the unaudited interim financial statements of 30 June 2017. Furthermore there has been no significant change in the financial or trading position of the group since the last published audited financial statements of 31 December 2016 and the unaudited interim financial statements of 30 June 2017.”

2. Risk Factors

Paragraph four in the section “Risk Factors” on page 21 of the Base Prospectus is replaced with the following new paragraph:

“The Group SCR should be at least equal to 100%. This calculation includes, as part of the Group SCR, local capital requirements for insurance and reinsurance undertakings in non-EU countries that are deemed (provisionally) equivalent. Due to the relative proportion of these activities, the treatment of its US insurance activities is of particular relevance to Aegon. Aegon uses a combination of the two aggregation methods defined within the Solvency II framework to calculate the Group SCR, the accounting consolidation method (method 1) and the deduction and aggregation method (method 2). Aegon applies the accounting consolidation method as the default method. However, for insurance entities domiciled outside the EEA for which provisional or full equivalence applies, such as the United States, Aegon

uses the deduction and aggregation method, with local regulatory requirements to bring these into the Group Solvency position. US insurance and reinsurance entities are included in Aegon's group solvency calculation in accordance with local U.S. risk-based capital (RBC) requirements. Until June 30, 2017, Aegon used 250% of the local company action level RBC as the SCR equivalent. Aegon has received approval from DNB to apply a revised methodology that includes lowering of the conversion factor from 250% to 150% RBC and reducing the contribution to own funds by 100% of the local company action level RBC requirement to reflect transferability restrictions. The methodology is subject to annual review. The change in methodology enhances comparability with European peers."

3. Documents Incorporated by Reference

The paragraph containing the definition of the term "Registration Document" in the section titled "Documents Incorporated by Reference" on page 35 of the Base Prospectus, is replaced with the following new paragraph:

"The Issuers' registration document dated 12 October 2016, as supplemented on 30 November 2016, 17 May 2016 and 21 August 2017 (the **Registration Document**) prepared in accordance with Article 5(3) of the Prospectus Directive was published prior to the date of this Prospectus and has been approved by the AFM in its capacity as competent authority under the Wft."

For the avoidance of doubt, the following documents which are incorporated by reference into the Registration Document and all supplements thereto shall also be incorporated in, and form part of, the Base Prospectus:

- (a) the Registration Document, including the following document incorporated therein by reference;
 - (i) The annual reports for the years ended 31 December 2013, 2014, 2015 and 2016 of Aegon N.V. as filed with the Chamber of Commerce and Industries for Haaglanden, The Hague, The Netherlands. The audited financial statements of Aegon N.V. for the years ended 31 December 2013, 2014, 2015 and 2016 form part of these annual reports;

<http://www.aegon.com/Documents/aegon-com/Investors/Financial-Reporting/2013/Aegon-Annual-Report-2013.pdf>

<http://www.aegon.com/Documents/aegon-com/Sitewide/Reports-and-Other-Publications/Annual-reviews/2014/2014-aegon-annual-report.pdf>

<http://www.aegon.com/Documents/aegon-com/Sitewide/Reports-and-Other-Publications/Annual-reports/2015/Aegon-Annual-Report-2015.pdf>

<https://www.aegon.com/contentassets/62a62a4b50b14e0e829672a368087113/aegon-annual-report-2016-on-form20f.pdf>
 - (ii) Aegon's second quarter 2017 consolidated interim financial statements, which are unaudited;

<https://www.aegon.com/contentassets/82d594a580c041e28ee86d9b94ba6656/2017-q2-interim-financial-statements.pdf>

- (iii) Aegon's first quarter 2017 consolidated interim financial statements, which are unaudited;

<https://www.aegon.com/contentassets/f20a6e5a13ad4969844db3ab728ec926/2017-q1-interim-financial-statements.pdf>
- (iv) Aegon's fourth quarter 2016 consolidated interim financial statements, which are unaudited;

<https://www.aegon.com/contentassets/2214e364c966461c89e2a441de61568a/2016-q4-interim-financial-statements.pdf>
- (v) Aegon's second and third quarter 2016 condensed consolidated interim financial statements, which are unaudited;

<http://www.aegon.com/Documents/aegon-com/Sitewide/Quarterly-results/2016-Q2/2016-Q2-Interim-financial-statement.pdf>

<http://www.aegon.com/Documents/aegon-com/Sitewide/Quarterly-results/2016-Q3/2016-Q3-Interim-financial-statements.pdf>
- (vi) Aegon's first, second and third quarter 2016 results as published on 12 May 2016, 11 August 2016 and 10 November 2016 respectively which are unaudited;

<http://www.aegon.com/Documents/aegon-com/Sitewide/Quarterly-results/2016-Q1/Pressrelease-Aegon-Q1-2016-results.pdf>

<http://www.aegon.com/Documents/aegon-com/Sitewide/Quarterly-results/2016-Q2/Pressrelease-Aegon-Q2-2016-results.pdf>

<http://www.aegon.com/Documents/aegon-com/Sitewide/Quarterly-results/2016-Q3/Aegon-Q3-2016-results-press-release.pdf>
- (vii) The Articles of Association (*statuten*) of Aegon as in force and effect on the date of this Registration Document;

<http://www.aegon.com/Documents/aegon-com/Governance/Governance-documents/Articlesof-Association-English.pdf>
- (viii) The limited liability company agreement (certificate of incorporation) of AFC as in force and effect on the date of this Registration Document;

<http://www.aegon.com/Documents/aegon-com/Governance/Governance-documents/AFCCertificate-of-Incorporation.pdf>
- (ix) The charters of Aegon's audit committee and the remuneration committee;

<http://www.aegon.com/Documents/aegon-com/Governance/Governancedocuments/SB/Aegon-Audit-Committee-charter.pdf>

<http://www.aegon.com/Documents/aegon-com/Governance/Governancedocuments/SB/Aegon-Remuneration-Committee-Charter.pdf>

(x) Press releases;

- Aegon announces repurchase of shares to neutralize final stock dividend

<http://www.aegon.com/en/Home/Investors/News-releases/2016/Aegon-announcesrepurchase-of-shares-to-neutralize-final-stock-dividend-/>

- Aegon provides update on UK annuity book divestments

<http://www.aegon.com/en/Home/Investors/News-releases/2016/Aegon-provides-update-on-UK-annuity-book-divestments/>

- Aegon acquires Cofunds and becomes the leading UK platform business

<http://www.aegon.com/en/Home/Investors/News-releases/2016/Cofunds/>

- Aegon completes share buyback program

<http://www.aegon.com/en/Home/Investors/News-releases/2016/Aegon-completes-sharebuyback-program/>

- CFO Darryl Button to leave Aegon

<http://www.aegon.com/en/Home/Investors/News-releases/2016/CFO-Darryl-Button-to-leave-Aegon/>

- Aegon announces stock fraction interim dividend 2016

<http://www.aegon.com/en/Home/Investors/News-releases/2016/Interim-stock-fraction-2016/>

- Aegon announces repurchase of shares to neutralize 2016 interim stock dividend

<http://www.aegon.com/en/Home/Investors/News-releases/2016/Aegon-announcesrepurchase-of-shares-to-neutralize-2016-interim-stock-dividend-/>

- Aegon completes share buyback program

<http://www.aegon.com/en/Home/Investors/News-releases/2016/Aegon-completes-sharebuyback-program2/>

- Aegon to appoint Matthew Rider as CFO

<http://www.aegon.com/en/Home/Investors/News-releases/2016/Aegon-to-appoint-Matthew-Rider-as-CFO/>

- Aegon publishes 2016 Annual Report and Review

<https://www.aegon.com/contentassets/2a3f40d50fdc4fe3b88666228a546bfa/aegon-2016-annual-report-and-review.pdf>

- Aegon responds to inaccurate information

<https://www.aegon.com/contentassets/79595299cf5847caad84268c73e61b1d/aegon-responds-to-inaccurate-information.pdf>

- Aegon reports strong net income in Q4 2016

<https://www.aegon.com/contentassets/a6770e8818d04bf28d7b3b8ef2ebe855/aegon-q42016-results-pr.pdf>

- Aegon reports strong increase in net income in 1Q 2017

<https://www.aegon.com/contentassets/6beba80aee04d4f8d55c1ef4b51a016/aegon-1q2017-results.pdf>

- Annual Meeting of Shareholders adopts all resolutions

<https://www.aegon.com/en/Home/Investors/News-releases/2017/2017agm-resolutions/>

- Aegon to divest majority of US run-off businesses

<https://www.aegon.com/en/Home/Investors/News-releases/2017/aegon-to-divest-majority-of-us-run-off-businesses/>

- Aegon announces stock fraction final dividend 2016

<https://www.aegon.com/en/Home/Investors/News-releases/2017/aegon-announces-stock-fraction-final-dividend-2016/>

- Aegon completes sale of majority of US run-off businesses

<https://www.aegon.com/en/Home/Investors/News-releases/2017/bolicoli/>

- Aegon publishes Group Solvency and Financial Condition Report

<https://www.aegon.com/en/Home/Investors/News-releases/2017/aegon-publishes-group-solvency-and-financial-condition-report/>

-Aegon to sell Unirobe Meeùs Groep

<https://www.aegon.com/en/Home/Investors/News-releases/2017/unirobe-meeus-groep/>

-Aegon to divest its business in Ireland

<https://www.aegon.com/en/Home/Investors/News-releases/2017/ireland/>

-Aegon strengthens Dutch capital position and reports strong 2Q 2017 results

<https://www.aegon.com/contentassets/c781434312be4cd9aad6fd0ff3ae832a/aegon-2q2017-results.pdf>

- (b) the Guarantee;
- (c) the Terms and Conditions of the Notes contained in previous Base Prospectuses in relation to the Programme dated 17 December 2013, pages 36 to 65 (inclusive), , prepared by Aegon in connection with the Programme¹; and
- (d) to the extent they apply to Fixed Rate Notes and Floating Rate Notes, the Terms and Conditions of the Notes contained in previous Base Prospectuses in relation to the Programme dated 1 June 2006, pages 17 to 37 (inclusive); dated 8 July 2009, pages 21 to 46 (inclusive), dated 22 July 2011, pages 23 to 53 (inclusive) and 88 to 108 (inclusive) and dated 15 April 2016, pages 35 to 69 (inclusive) prepared by Aegon in connection with the Programme.²

4. General Information

The second part of paragraph 2 in the section “*General Information*” on page 115 of the Base Prospectus is replaced with the following new paragraph:

“There has been no material adverse change in the prospects of Aegon Group since the last published audited financial statements of December 31, 2016. Furthermore there has been no significant change in the financial or trading position of Aegon Group since the last published unaudited interim financial statements of June 30, 2017.”

5. Legal Advisers

The Legal Advisers on page 119 of the Base Prospectus shall be replaced with the following:

To Aegon N.V.

Allen & Overy LLP
Apollolaan 15
1077 AB Amsterdam
The Netherlands

To the Dealers

Clifford Chance LLP
Droogbak 1 A
1013 GE Amsterdam
The Netherlands

¹ It may be necessary to use a drawdown prospectus for some issues of fungible notes.

² It may be necessary to use a drawdown prospectus for some issues of fungible notes.