

**FIRST SUPPLEMENT DATED 30 NOVEMBER 2016 TO THE REGISTRATION  
DOCUMENT DATED 12 OCTOBER 2016**



**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)

This Supplement (the "Supplement") is prepared as a supplement to, and must be read in conjunction with, the Registration Document dated October 12, 2016. Terms used but not defined in this Supplement have the meanings ascribed to them in the Registration Document.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Registration Document by this Supplement and (b) any other statement in or incorporated by reference in the Registration Document, 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 registration document supplement, in accordance with Directive 2003/71/EC, as amended, and relevant implementation measures in the Netherlands.

The Issuers 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 Registration Document 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 Registration Document shall in any circumstances imply that the information contained in the Registration Document and herein concerning the Issuers is correct at any time subsequent to October 12, 2016 (in case of the Registration Document) or the date hereof (in case of this Supplement) or that any other

information supplied in connection therewith is correct as of any time subsequent to the date indicated in the document containing the same.

## **ADDITIONS TO THE REGISTRATION DOCUMENT**

With effect from the date of this Supplement the following documents shall be incorporated in, and form part of, the Registration Document:

(a) Aegon's third quarter 2016 condensed consolidated interim financial statements, which are unaudited;

<http://www.aegon.com/Documents/aegon-com/Sitewide/Quarterly-results/2016-Q3/2016-Q3-Interim-financial-statements.pdf>

(b) Aegon's third quarter 2016 results as published on November 10, 2016 which are unaudited;

<http://www.aegon.com/Documents/aegon-com/Sitewide/Quarterly-results/2016-Q3/Aegon-Q3-2016-results-press-release.pdf>

(c) Relevant press releases subsequent to October 12, 2016:

- Aegon completes share buyback program

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

All press releases have been filed with the AFM.

## **MODIFICATIONS TO THE REGISTRATION DOCUMENT**

1. In Section 1 titled "*Risk factors Aegon N.V. and Aegon Funding Company LLC*" the following sentence is included at the end of the third paragraph of the description of the risk factor "*Legal and arbitration proceedings and regulatory investigations and actions may adversely affect Aegon's business, results of operations and financial position*" on page 15 of the Registration Document:

"On November 16, 2016, the Dutch legislator submitted a bill introducing a collective damages action to Parliament. If adopted, the law would enable actions on behalf of groups for monetary damages. It is likely that Aegon would face such actions and, as insurance companies are routinely the target of litigation, the risk thereof may increase."

2. In Section 5 titled "*Statutory Auditors*" on page 27 of the Registration Document the third and last paragraph of that Section will be deleted entirely and be replaced by the following new paragraph:

"The unaudited condensed consolidated interim financial statements of Aegon N.V. as of and for the six-month period ended June 30, 2016 and as of and for the nine-month period ended September 30, 2016, incorporated by reference in this Registration Document, have been reviewed by PricewaterhouseCoopers Accountants N.V., as stated in their review reports incorporated by reference herein. PricewaterhouseCoopers Accountants N.V. reported that they have applied limited procedures in accordance with professional standards for a review and therefore their review reports dated August 10, 2016 and November 9, 2016, respectively, state that they did not audit and they do not express an

opinion on these unaudited condensed consolidated interim financial statements. Accordingly, the degree of reliance on their reports on such information should be restricted in light of the limited nature of the review procedures applied.”

3. Section 14 titled “*Subsequent events after June 30, 2016*” on page 38 of the Registration Document will be deleted entirely and be replaced by the following new section 14:

**“14. Subsequent events after September 30, 2016**

On October 3, 2016 Aegon announced to repurchase 30,765,224 common shares to neutralize the dilutive effect of the 2016 interim stock dividend paid in shares. On November 11, 2016 Aegon completed this share buyback program. Between October 3, 2016 and November 11, 2016 a total of 30,765,224 common shares were repurchased, at an average price of EUR 3.84 per share. The repurchased shares will be held as treasury shares and will be used to cover future stock dividends.”

4. Section 15 titled “*Significant changes*” on page 38 of the Registration Document will be deleted entirely and be replaced by the following new section 15:

**“15. Significant changes**

There has been no material adverse change in the prospects of Aegon Group since the last published audited financial statements of December 31, 2015 and the unaudited interim financial statements of September 30, 2016. Furthermore there has been no significant change in the financial or trading position of Aegon Group since the last published audited financial statements of December 31, 2015 and the unaudited interim financial statements of September 30, 2016.”

4. In “Appendix 1 – Alternative Performance Measures” the definition of ‘Underlying earnings before tax / net underlying earnings’ in the second column of the first row on page 40 of the Registration Document will be deleted entirely and be replaced by the following new definition:

“Underlying earnings before tax reflects Aegon’s profit from underlying business operations and excludes (i) components that relate to accounting mismatches that are dependent on market volatility, (ii) updates to best estimate actuarial and economic assumptions and model updates and (iii) events that are considered outside the normal course of business. Net underlying earnings is the after tax equivalent of underlying earnings before tax.”