

**FIRST SUPPLEMENT DATED 15 APRIL 2016 TO THE REGISTRATION  
DOCUMENT DATED 13 NOVEMBER 2015**



**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 13 November 2015. 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 13 November 2015 (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

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

(a) The annual report for the year ended December 31, 2015 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 year ended December 31, 2015 form part of this annual report;

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

(b) Relevant press releases subsequent to 13 November 2015:

- Aegon appoints Allegra van Hóvell-Patrizi as Chief Risk Officer

<http://www.aegon.com/en/Home/Investors/News/Press-Releases/Archive/Aegon-appoints-Allegra-van-Hovell-Patrizi-as-Chief-Risk-Officer/>

- Aegon appoints Mark Bloom as Global Chief Technology Officer

<http://www.aegon.com/en/Home/Investors/News/Press-Releases/Archive/Mark-Bloom-Chief-Technology-Officer/>

- Aegon to increase profitability and capital returns

<http://www.aegon.com/en/Home/Investors/News/Press-Releases/Archive/Strategy-update-2016/>

- Aegon announces second tranche of EUR 400 million share buyback program

<http://www.aegon.com/en/Home/Investors/News-releases/2016/second-tranche-of-EUR-400-million-share-buyback-program/>

- Aegon sells majority of UK annuity portfolio to Rothesay Life

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

together the “Press Releases”.

(c) “Returning capital to shareholders”, presentation by Darryl Button at Analyst & Investor Conference in London on January 13, 2016

<http://www.aegon.com/Documents/aegon-com/Investors/investor-conference-2016/Aegon-Strategy-Financials-presentation.pdf>

The Press Releases have been filed with the AFM.

Copies of the Annual Report and the Press Releases can be obtained from the registered office of Aegon at Aegonplein 50, 2591 TV The Hague, The Netherlands and on [www.aegon.com](http://www.aegon.com).

2. The risk factor “*Changes in government regulations in the countries in which Aegon operates may affect profitability*” included in the annual report for the year ended December 31, 2015 on pages 337 through 339 is amended as follows:

The paragraphs on page 339 beginning with “*The United States Department of Labor*” and beginning with “*If implemented without significant changes*” will be deleted and replaced by the following two new paragraphs:

“In April 2016 the United States Department of Labor (DOL) issued Final Rules on “Definition of the Term “Fiduciary”; Conflict of Interest — Retirement Investment Advice” that substantially broadens the definition of “fiduciary” with respect to

retirement benefit programs. The rules will, with limited exemptions and carve-outs, subject agents and brokers to a best interest/fiduciary standard.

The rule could have a material adverse impact from a prospective sales perspective both as to Aegon Americas' retirement plan and annuity businesses, and could create other challenges to the operating model of these businesses. Delayed effective or applicability dates, as well as any legal challenges, may further delay final implementation. It is not possible to quantify the impact of the proposal on Aegon Americas' business or the challenges that it may present.”

## **MODIFICATIONS TO THE REGISTRATION DOCUMENT**

1. Section 8.1 titled “*Legal and arbitration proceedings, regulatory investigations and actions*” on pages 26 through 28 of the Registration Document will be deleted entirely and be replaced by the following new section 8.1:

“8.1 Legal and arbitration proceedings, regulatory investigations and actions

Aegon is involved in litigation in the ordinary course of business, including litigation where compensatory or punitive damages and mass or class relief are sought. Current and former customers, both institutional as well as individual, and groups representing customers, initiate litigation. Also, certain groups encourage others to bring lawsuits in respect of products. Aegon has established litigation policies to deal with claims, defending when the claim is without merit and seeking to settle in certain circumstances. There can be no assurances that Aegon will be able to resolve existing litigation in the manner it expects or that existing or future litigation will not result in unexpected liability.

Certain of the products we sell are complex and involve significant investment risks that may be passed on to Aegon’s customers. Aegon has, from time to time, received claims from certain current and former customers, and groups representing customers, in respect of certain products. Aegon has in the past agreed to make payments, in some cases substantial, or adjustments to policy terms to settle those claims or disputes as we believed appropriate.

In addition, the insurance industry has routinely been the subject of litigation, investigations, regulatory activity and challenges by various governmental and enforcement authorities and policyholder advocate groups involving wide-ranging subjects such as transparency of disclosure-issues and the charges included in products, employment or third party relationships, adequacy of internal operational controls and processes, environmental matters, anti-competition, privacy, information security and intellectual property infringement. For example, unclaimed property administrators and state insurance regulators performed examinations of the life insurance industry in the United States, including certain of Aegon’s subsidiaries. This included multi-state examinations. Additionally, some states conducted separate examinations or instituted separate enforcement actions under their unclaimed property laws and related claims settlement practices. As other insurers in the United States have done, Aegon Americas identified certain additional internal processes that it has implemented or is in the process of implementing. Aegon Americas initially established reserves in 2011 for this liability, which have been partially released on a quarterly basis as policy level reconciliation efforts are completed, with a reserve of approximately EUR 16 million remaining at year end 2015. Like various other major insurers in the United States, Aegon subsidiaries in the United States entered into settlements with insurance regulators regarding claims settlement practices. While Aegon believes the reserves it has established for these unclaimed property matters are adequate to cover expected obligations, there can be no assurances that actual exposures will not exceed reserve

amounts or that additional sources of liability related to those examinations or other unclaimed property-related matters will not arise in the future.

Aegon subsidiaries have received inquiries from local authorities and policyholder advocate groups in various jurisdictions including the United States, the United Kingdom and the Netherlands. In the normal course of business, reviews of processes and procedures are undertaken to ensure that customers have been treated fairly, and to respond to matters raised by policyholders and their representatives. There is a risk that Aegon may not be able to resolve some or all such matters in the manner that it expects. In certain instances, Aegon subsidiaries modified business practices in response to such inquiries or the findings thereof. Regulators may seek fines or other monetary penalties or changes in the way Aegon conducts its business. For example, in 2014 the UK Financial Conduct Authority fined Aegon GBP 8.3 million for past sales practices related to accident insurance products sold by an affinity marketing unit that was active in several European countries and as to which Aegon elected to cease writing new business.

Aegon has defended and Aegon intends to continue defending itself vigorously when Aegon believes claims are without merit. Aegon has also sought and intends to continue to seek to settle certain claims, including via policy modifications, in appropriate circumstances. Aegon refers to the settlement Aegon reached in 2009 with Stichting Verliespolis and Stichting Woekerpolis in The Netherlands, two major customer interest groups. In 2012, Aegon accelerated certain product improvements that reduce future costs and that increase policy value for its customers with unit-linked insurance policies. With these measures, Aegon committed to the 'best of class' principles of the Dutch Ministry of Finance for certain existing unit-linked products. These principles were the result of an industry-wide review by the Ministry of the various agreements reached between individual insurance companies and customer interest groups in relation to unit-linked insurance policies. The Ministry made a strong appeal to all industry participants to apply its principles. As a result of this acceleration, Aegon took a one-off charge of EUR 265 million before tax in 2012. In addition, Aegon decided to reduce future policy costs for the large majority of its unit-linked portfolio. At the time of that acceleration, that decision was expected to decrease income before tax over the remaining duration of the policies by approximately EUR 125 million in aggregate, based on the present value at the time of the decision. While parties such as the Ombudsman Financiële Dienstverlening (the Netherlands financial services industry ombudsman) supported the arrangements reached with customer interest groups, the public debate over the adequacy generally of these and other arrangements, as well as discussions in the Dutch Parliament, continue and may lead to re-examination and adjustment of the settlements made. It is not yet possible to determine the direction or outcome of these matters, including what actions, if any, Aegon may take in response thereto, due to commercial necessity or future rulings or, for example, at the instigation of regulatory authorities, or the impact that any such actions may have on Aegon's business, results of operations and financial position. For example, the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten or 'AFM') issued a request to the insurance industry to contact certain customers to determine whether unit-linked products sold in the past, actually perform as originally contemplated. Aegon has actively responded to that request by contacting customers to assess the performance of these products in the context of the then-current objectives of that customer and to solicit an informed decision by those customers whether or not to continue with, make changes to or terminate these products ('activeren van klanten'). This process is actively monitored by the AFM, including the percentage of customers contacted. Sanctions may be imposed if the AFM determines that an insurer did not conduct this process adequately as well as timely. The Dutch Parliament introduced specific legislation in this respect and closely monitors the process. Any changes in legislation, regulatory

requirements or perceptions of commercial necessity may have a materially adverse effect on Aegon's businesses, results of operations and financial condition.

In general, individual customers as well as policyholder advocate groups and their representatives, continue to focus on the level of fees and other charges included in products sold by the insurance industry (including Aegon), as well as the transparency of disclosure regarding such fees and charges and other product features and risks. In 2013, the Dutch Supreme Court denied Aegon's appeal from a ruling of the Court of Appeal with respect to a specific Aegon unit-linked product, the "KoersPlan" product. Between 1989 and 1998, Aegon issued, sold or advised on approximately 600,000 KoersPlan policies. In 2011, the Court of Appeal ruled that Aegon should have more clearly informed its customers about the amount of premium which the company charged in relation to the death benefit embedded in those products. Prior to the ruling Aegon had already taken steps to improve its communications with customers as well as adjusting the amounts charged to KoersPlan customers. As a result of the Dutch Supreme Court's denial of appeal, Aegon compensated the approximately 35,000 holders of KoersPlan products who were plaintiffs in the litigation and took a charge of EUR 25 million in 2013 in connection therewith. In 2014, Aegon announced that it would voluntarily compensate holders of KoersPlan products that were not plaintiffs in the litigation. The compensation amounts to the difference, if any, between the amount of premium charged by Aegon for a comparable risk in a product providing only death benefit coverage over the same period, and the premium (if higher) actually charged by Aegon in connection with the KoersPlan product. This voluntary product improvement was supported by the consumer interest group that initiated the court action over the KoersPlan product, Stichting Koersplandewegkwijt. This improvement was extended to other tontine saving plan products. However, another interest group, Stichting Woekerpolisproces, announced in 2014 that it expected in the future to file a claim in court against Aegon, alleging that the compensation is too low and should be paid not only to all KoersPlan policyholders, but also to all holders of other products sold by Aegon with a death benefit (and corresponding premium payment obligation). It is not yet possible to determine what actions, if any, Aegon may take in connection with any such expectations, or demands or claims, due to commercial necessity or future rulings or, for example, at the instigation of regulatory authorities, or the impact that any such actions may have on Aegon's business, results of operations and financial position.

Aegon expects this to remain an industry issue for the foreseeable future. In March 2016, the Klachteninstituut Financiële Dienstverlening (KIFID), rendered a decision against another insurance company in The Netherlands in a specific case concerning a single customer. KIFID is an independent body that offers an alternative forum for customers to file complaints or claims over financial services. Its decisions may be appealed to the courts. In its decision, KIFID found that the consumer had not been adequately informed of the so-called initial costs embedded within its unit linked policy, nor of the leverage component thereof, and challenges the contractual basis for the charges. There are claims pending with KIFID filed by customers over Aegon products and that arguably include similar allegations. If KIFID's decision were to be upheld by a court upon appeal, if any, there can be no assurances that ultimately the aggregate exposure to Aegon of such adverse decisions would not have a material adverse effect on Aegon's results of operations or financial position if the principles underlying any such decisions were to be applied also to Aegon products.

In April 2015, the European Court of Justice ruled on preliminary questions raised in a court case pending before the District Court in Rotterdam against another insurance company in The Netherlands. The main preliminary question considered by the European Court of Justice was whether European law permits the application of information requirements based on general principles of Dutch law that potentially

extend beyond information requirements as explicitly prescribed by local laws and regulations in force at the time the policy was written. The European Court ruled that member states may impose on insurers obligations of transparency of disclosure in addition to those existing under European law, provided that those additional obligations are sufficiently clear and concrete as well as known to an insurer in advance. The European Court left it to the national court to decide in specific cases whether the obligations under Dutch law meet those principles. The Kifid decision of March 2016 may be interpreted to indeed impose additional obligations on an insurer. It is possible that this decision, or a judgment on appeal, although it would address a question of legal principle only, would be rendered in a case against another insurer and concerns a specific case concerning a single customer, may ultimately be used by plaintiffs against Aegon or to support potential claims against Aegon. Future claims based on emerging legal theories could have a material adverse effect on Aegon's businesses, results of operations and financial condition.

#### *Proceedings in which Aegon is involved*

In March 2014, consumer interest group Vereniging Woekerpolis.nl filed a claim against Aegon in court. The claim related to a range of unit-linked products that Aegon sold in the past, including products over which Aegon was involved in litigation in the past, like the KoersPlan product. While the number of products to which the claim may relate was reduced by the court in its interlocutory ruling of October 28, 2015, it still concerns the majority of Aegon's unit-linked portfolio. The claim challenges a variety of elements of these products, on multiple legal grounds, including allegations made in earlier court cases. There can be no assurance that the claim from Vereniging Woekerpolis.nl may not ultimately have a material adverse effect on Aegon's results of operations or financial position.

Holders of unit-linked policies filed claims in civil court against Aegon in Poland over the fees payable by a customer at the time of the initial purchase for certain products or retrospectively due on surrender for other products. While fees were explicitly disclosed to policyholders in policy documentation at the time of investment, the plaintiffs allege they are too high or that there is no contractual basis to charge fees altogether. In October 2014, the Polish Office of Competition and Consumer Protection fined Aegon for an amount of EUR 5.6 million in relation to its communication around early surrender fees. While this fine was not directly related to the civil claims, for reasons of commercial necessity as well as at the instigation of the regulatory authorities, Aegon decided to modify the early surrender fee structure. Aegon recorded a charge of EUR 23 million in the fourth quarter of 2014 in connection therewith. In December 2015, Aegon reached a settlement with the Polish Office of Competition and Consumer Protection on reducing the fees payable by a customer at the time of the initial purchase, and took a related charge of EUR 10.5 million. There can be no assurances that ultimately the exposure to Aegon in connection with allegations such as those underlying the claims in Poland, would not have a material adverse effect on Aegon's results of operations or financial position.

Aegon subsidiaries and other US industry participants have been named in representative and purported class action lawsuits alleging, among other things, that asset-based fees charged for investment products offered on 401(k) platforms were higher than those generally available in the market. Matters like these are being defended vigorously; however, at this time, due to the nature and the type of claims, it is not practicable for Aegon to quantify a range or maximum liability or the timing of the financial impact, if any. There can be no assurance that such claims may not have a material adverse effect on Aegon's results of operations or financial position.

Aegon's US operations also face employment-related lawsuits from time to time. Aegon is defending a suit filed by self-employed independent insurance agents associated with one of Aegon's financial marketing units who have claimed that they are, in fact, employees of the organization. While Aegon believes these independent contractors are not employees, if Aegon were not to prevail on that point, there can be no assurance that the outcome would not have a material effect on Aegon's results of operations and financial condition. It is not practicable for Aegon to quantify a range or maximum liability or the timing of the financial impact, if any.

A former subsidiary of Transamerica Corporation was involved in a contractual dispute with a Nigerian travel broker over an alleged contract dispute that arose in 1976. That dispute was resolved in Delaware court for USD 235,000 plus interest. The plaintiff took the Delaware judgment relating to the 1976 dispute to a Nigerian court and alleged that it was entitled to approximately the same damages for 1977 through 1984 despite the absence of any contract relating to those years. The Nigerian court recently issued a judgment in favor of the plaintiff of the alleged actual damages as well as pre-judgment interest of approximately USD 120 million. Aegon believes the Nigerian court decided the matter incorrectly and intends to appeal the decision in Nigeria as well as to contest any effort by the plaintiff to collect on the judgment. Aegon has no material assets located in Nigeria.”

2. Section 8.2 titled “Effect of litigation or other proceedings” on page 28 of the Registration Document will be deleted entirely and be replaced by the following new section 8.2:

“8.2 Effect of litigation or other proceedings

While it is not feasible to predict or determine the ultimate outcome of all pending or threatened litigation, investigations and regulatory action, Aegon is of the opinion it has not been involved in any litigation or other proceedings (including any such proceedings which are pending or threatened of which it is aware) in the last twelve months preceding the date hereof which may have or had in such period any significant negative effects on the financial position or profitability of Aegon N.V. or the Group, other than the litigation described above under 8.1, “Proceedings in which Aegon is involved”.

3. In section 9 titled “*Information about AEGON Funding Company LLC*” the following changes will be made:

- The introductory paragraph of section 9 will be deleted entirely and be replaced by the following new introductory paragraph:

“AEGON Funding Company LLC (AFC) was incorporated on May 21, 1999, and operates under the laws of the State of Delaware. AFC is an indirect wholly owned subsidiary of Aegon N.V. AFC is a direct wholly owned subsidiary of Transamerica Corporation and has no subsidiaries of its own. AFC was established as a financing vehicle to be used to raise funds for the U.S. subsidiaries of Aegon N.V. AFC's registered office is at The Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, 19801, USA, and the telephone number of this office is 1 (302)-658-7581. AFC's Delaware Department of State, Division of Corporations File Number is 3033879.”

- Section 9.3 titled “Directors and senior management” will be deleted entirely and be replaced by the following new section 9.3:

“9.3 Directors and senior management

All directors and officers are also directors and/or officers of one or more Aegon affiliated companies. There are no potential conflicts of interests between any duties to AFC of any of the directors or officers and their private interests and/or other duties. AFC does not have an Audit Committee. AFC was originally formed pursuant to the General Corporation Law of the State of Delaware, USA and was subsequently converted to a limited liability company under the Delaware Limited Liability Company Act.

#### Directors

C. Michiel van Katwijk (Chairman of the Board and President), having his business address at 100 Light Street, Baltimore, MD, USA, is also Chief Financial Officer and Treasurer of Transamerica Corporation. In his capacity as Chairman of the Board and President of AFC, Mr. Van Katwijk provides oversight in regard to the activities of AFC. In his capacity as Treasurer of AFC, Mr. Van Katwijk keeps complete and accurate accounts of receipts and disbursements on the books of AFC.

Jason Orlandi (Senior Vice President, Secretary and General Counsel), having his business address at 100 Light Street, Baltimore, MD, USA, is also Senior Vice President, Secretary and General Counsel of Transamerica Corporation. In his capacity as Senior Vice President, Secretary and General Counsel of AFC, Mr. Orlandi acts as the chief legal officer of AFC and maintains the records of all meetings of the stockholders and the Board of Directors. He is the custodian of all contracts, deeds, documents and all other indicia of title to properties owned by AFC and of its other corporate records.

Eric Martin, having his business address at 4333 Edgewood Road NE, Cedar Rapids, IA 52499, USA, is also the Senior Vice President-Finance for Transamerica Corporation.”

- Section 9.4 titled “*Material adverse change*” will be deleted entirely and be replaced by the following new section 9.4:

#### “9.4 Material adverse change

There has been no material adverse change in the prospects of AFC since the last published audited financial statements of Aegon of December 31, 2015. Furthermore there has been no significant change in the financial or trading position of AFC since the last published audited financial statements of Aegon of December 31, 2015.”

4. Section 10 titled “*Executive Board of Aegon N.V.*” on pages 30 and 31 of the Registration Document will be deleted entirely and be replaced by the following new section 10:

#### “10. Executive Board of Aegon N.V.

The Executive Board is charged with the management of the company. Each member of the Board has duties related to his or her specific areas of expertise. The number of Executive Board members and the terms of their Engagement Agreement are determined by Aegon’s Supervisory Board. Executive Board members are appointed by the General Meeting of Shareholders following nomination by the Supervisory Board.

Alexander R. Wynaendts, CEO (1960, Dutch), began his career in 1984 with ABN AMRO Bank, working in Amsterdam and London in the Dutch bank’s capital markets, asset management, corporate finance and private banking operations. In 1997, Mr. Wynaendts joined Aegon as Senior Vice President for Group Business Development. He was appointed member of Aegon’s Executive Board in 2003, overseeing the



company's international growth strategy. In April 2007, Mr. Wynaendts was named Aegon's Chief Operating Officer. A year later, he became CEO and Chairman of Aegon's Executive Board and Management Board. Mr. Wynaendts has been reappointed as member of the Executive Board in the Annual General Meeting of Shareholders of Aegon N.V. in 2015. His current term of office will end in 2019. Mr. Wynaendts did not have external board memberships in the past five years.

Darryl D. Button, CFO (1969, Canadian), began his career at Mutual Life Insurance Co. of Canada, joining Aegon in 1999 as Director of Product Development and Risk Management at Aegon USA's Institutional Markets business unit. He was appointed Corporate Actuary of Aegon USA in 2002 and became CFO of Aegon Americas in 2005. From 2008 to 2011, Mr. Button also took on the responsibilities of Chairman and executive management of Aegon's Canadian operations, before joining Aegon's Corporate Center in 2012 as Executive Vice President and Head of the Corporate Financial Center. In 2013, Mr. Button was appointed as CFO and member of the Executive Board of Aegon. Mr. Button did not have external board memberships in the past five years.

In the last 5 years, none of the members of the Executive Board has been declared, by a judicial authority, to have acted fraudulently or to be incapable to act as a member of a supervisory body or management body of an issuing institution. In the last 5 years, none of the members of the Executive Board has been involved, in the capacity of a member of a supervisory body or management body of a company, in any bankruptcy, suspension of payment or winding-up of such company. Furthermore, in the last five years, none of the members of the Executive Board has been officially incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies).

There are no potential conflicts of interest with respect to the members of the Executive Board between their duties to Aegon and their private interests and/or other duties, except for their position as member of the Executive Committee of Vereniging Aegon, as described on page 119 of Aegon's Annual Report 2015."

5. Section 11 titled "*Management Board of Aegon N.V.*" on pages 31 and 32 of the Registration Document will be deleted entirely and be replaced by the following new section 11:

**"11. Management Board of Aegon N.V.**

Aegon's Executive Board is assisted in its work by the Management Board. Besides the members of the Executive Board, the Management Board consists of the following members:

Adrian Grace, (1963, British), began his career with Leeds Permanent Building Society in 1979, before joining Mercantile Credit in 1984. In 2001, Mr. Grace joined Sage Group PLC as Managing Director of the Small Business Division. In 2004, he moved to Barclays Insurance as Chief Executive, before joining HBOS in 2007 as Managing Director of Commercial Business within the Corporate Division. In 2009, he joined Aegon UK as Group Business Development Director and in April 2011 became the Chief Executive Officer. Mr. Grace has been a member of Aegon's Management Board since February 2012. Mr. Grace is member of the Board of Scottish Financial Enterprise and serves as a Non-Executive Director of National Australia Group Europe Limited. He did not have other external board memberships in the past five years.

Allegra C.C. van Hövell-Patrizi, (1974, Italian), began her career in 1996 at McKinsey & Co in management consulting, specializing in financial institutions. After several years

as a partner there, in 2007, she joined F&C Asset Management as a member of the Management Committee. In 2009, she joined Prudential plc where she was first Business Representative US, and in that capacity she was a standing invitee at the Prudential North American Audit and Risk Committee, as well as the Prudential US Board, and later she became Group Risk Director, and a member of the Group Executive Risk Committee, as well as the PUSL Board (within the Prudential plc group). She was appointed Chief Risk Officer of Aegon N.V. and a member of Aegon's Management Board in January 2016. Her current responsibilities include managing Aegon's Risk, Actuarial, Compliance and Risk Structuring and Transfer functions. Ms. Van Hövell-Patrizi joined Aegon at the end of 2015. She did not have other external board memberships in the past five years.

Marco B.A. Keim, (1962, Dutch), began his career with accountants' firm Coopers & Lybrand / Van Dien. He has also worked at aircraft maker Fokker Aircraft and NS Reizigers, part of the Dutch railway company, NS Group. In 1999, he joined Swiss Life in the Netherlands as a member of the Board. Three years later, Mr. Keim was appointed CEO. In June 2008, he became CEO of Aegon The Netherlands and member of Aegon's Management Board. Mr. Keim is a member of the Supervisory Board of AMVEST Vastgoed B.V. and of the Supervisory Board of Eneco Holding N.V. He did not have other external board memberships in the past five years.

Gábor Kepecs, (1954, Hungarian), began his career with the Hungarian government before joining former state-owned insurance company Állami Biztosító. He was appointed CEO in 1990, two years before Állami Biztosító was privatized and acquired by Aegon. Mr. Kepecs was the CEO of Aegon Hungary from 1992 to 2009, during which time he headed the expansion of Aegon's businesses, not only in Hungary but also across the Central & Eastern European region. Mr. Kepecs has been a member of Aegon's Management Board since 2008. Mr. Kepecs did not have external board memberships in the past five years.

Mark Mullin, (1963, US citizen), has spent more than 20 years with Aegon in various management positions in both the United States and Europe. Mr. Mullin has served as President and CEO of one of Aegon's US subsidiaries, Diversified Investment Advisors, and as head of the company's annuity and mutual fund businesses. He was named President of Aegon Americas in 2009 and became President and CEO of Aegon Americas and a member of the Management Board in 2010. Mr. Mullin did not have external board memberships in the past five years.

In the last 5 years, none of the members of the Management Board has been declared, by a judicial authority, to have acted fraudulently or to be incapable to act as a member of a supervisory body or management body of an issuing institution. In the last 5 years, none of the members of the Management Board has been involved, in the capacity of a member of a supervisory body or management body of a company, in any bankruptcy, suspension of payment or winding-up of such company. Furthermore, in the last five years, none of the members of the Management Board has been officially incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies).

There are no potential conflicts of interest with respect to the members of the Management Board between their duties to Aegon and their private interests and/or other duties."

6. Section 12 titled "*Supervisory Board of Aegon N.V.*" on pages 32 through 34 of the Registration Document will be deleted entirely and be replaced by the following new section 12:

## **“12. Supervisory Board of Aegon N.V.**

Aegon’s Supervisory Board oversees the management of the Executive Board as well as the overall course of the company’s business and corporate strategy and shall take into account the relevant interests of Aegon’s stakeholders. The Supervisory Board operates according to the principles of collective responsibility and accountability. The Supervisory Board may also assist the Executive Board by offering advice. Members are appointed by the General Meeting of Shareholders upon nomination by the Supervisory Board.

Robert J. Routs, chairman (1946, Dutch nationality), is a former Executive Director for Downstream at the energy company Royal Dutch Shell. He was appointed to Aegon’s Supervisory Board in April 2008 and became Chairman in April 2010. His current term as a member of the Aegon Supervisory Board ends in 2016. He is also chairman of the Supervisory Board Nomination and Governance Committee and a member of the Supervisory Board Remuneration Committee.

Mr. Routs is also chairman of the Supervisory Board of Royal DSM N.V. and sits on the Board of Directors of ATCO Ltd., A.P. Møller-Mærsk A/S and AECOM Technology Corporation. He is a former non-executive director at UPM and former vice-chairman of the Supervisory Board of Royal KPN N.V. He did not have other board memberships in the past five years.

In the last 5 years, Mr. Routs has not been declared, by a judicial authority, to have acted fraudulently or to be incapable to act as a member of a supervisory body or management body of an issuing institution. Furthermore, in the last 5 years Mr. Routs has not been officially incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies) nor has Mr. Routs, in the last five years, been involved, in the capacity of a member of a supervisory body or management body of a company, in any bankruptcy, suspension of payment or winding-up of such company.

Irving W. Bailey, II, vice chairman (1941, American nationality), is retired Chairman and Chief Executive Officer of Providian Corp., a former Managing Director of Chrysalis Ventures, and former Chairman of the Board of Directors of Aegon USA Inc. He was first appointed to Aegon’s Supervisory Board in 2004. His current and last term will end in 2016. He is a member of the Supervisory Board Audit Committee and a member of the Supervisory Board Remuneration Committee.

Mr. Bailey is a senior advisor to Chrysalis Ventures, Inc. (not listed). He is a former member of the Board of Directors of Computer Sciences Corp and of the Board of Directors of Hospira, Inc. He did not have other board memberships in the past five years.

In the last 5 years, Mr. Bailey has not been declared, by a judicial authority, to have acted fraudulently or to be incapable to act as a member of a supervisory body or management body of an issuing institution. Furthermore, in the last 5 years Mr. Bailey has not been officially incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies) nor has Mr. Bailey, in the last five years been involved, in the capacity of a member of a supervisory body or management body of a company, in any bankruptcy, suspension of payment or winding-up of such company.

Robert W. Dineen, (1949, American nationality), was Vice Chairman of Lincoln Financial Network (LFN) and a member of the Senior Management Committee of Lincoln Financial Group (LFG), before retiring in 2013. Before joining Lincoln Financial Group, Mr. Dineen was Senior Vice President and head of Merrill Lynch’s Managed Asset Group. He was appointed to Aegon’s Supervisory Board in May 2014 and his current

term will end in 2018. He is a member of the Supervisory Board Audit Committee and the Supervisory Board Risk Committee.

Mr. Dineen was a member of Lincoln New York Life Company Board. He did not have other board memberships in the past five years.

In the last 5 years, Mr. Dineen has not been declared, by a judicial authority, to have acted fraudulently or to be incapable to act as a member of a supervisory body or management body of an issuing institution. Furthermore, in the last 5 years Mr. Dineen has not been officially incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies) nor has Mr. Dineen, in the last five years been involved, in the capacity of a member of a supervisory body or management body of a company, in any bankruptcy, suspension of payment or winding-up of such company.

Shemaya Levy, (1947, French nationality), is retired Executive Vice President and Chief Financial Officer of the Renault Group. He was appointed to Aegon's Supervisory Board in 2005 and his current and last term will end in 2017. He is chairman of the Supervisory Board Risk Committee and a member of the Supervisory Board Nomination and Governance Committee.

Mr. Levy is also vice-chairman of the Supervisory Board of TNT Express N.V. and member of the Board of Directors of PKC Group Oyj. He is a former non-executive director of the Safran Group, member of the Board of Directors of Renault Spain, Nissan Motor Company and former member of the Supervisory Board of Segula Technologies Group S.A. (not listed). He did not have other board memberships in the past five years.

In the last 5 years, Mr. Levy has not been declared, by a judicial authority, to have acted fraudulently or to be incapable to act as a member of a supervisory body or management body of an issuing institution. Furthermore, in the last 5 years Mr. Levy has not been officially incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies) nor has Mr. Levy, in the last five years, been involved, in the capacity of a member of a supervisory body or management body of a company, in any bankruptcy, suspension of payment or winding-up of such company.

Ben J. Noteboom, (1958, Dutch nationality), worked for Randstad Holding N.V. from 1993 until 2013, where he was appointed member of the Executive Committee in 2001 and became CEO in 2003. Before joining Randstad, Mr. Noteboom worked for Dow Chemical in several international management functions from 1984 until 1993. He started his career in 1982 at Zurel as management assistant. He was appointed to Aegon's Supervisory Board in May 2015 and his current term will end in 2019. He is chairman of the Supervisory Board Remuneration Committee and a member of the Supervisory Board Audit Committee.

Mr. Noteboom is also a member of the Supervisory Board of Ahold N.V. and Wolters Kluwer N.V. He did not have other board memberships in the past five years.

In the last 5 years, Mr. Noteboom has not been declared, by a judicial authority, to have acted fraudulently or to be incapable to act as a member of a supervisory body or management body of an issuing institution. Furthermore, in the last 5 years Mr. Noteboom has not been officially incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies) nor has Mr. Noteboom, in the last five years been involved, in the capacity of a member of a supervisory body or management body of a company, in any bankruptcy, suspension of payment or winding-up of such company.

Ben van der Veer, (1951, Dutch nationality), is former Chairman of the Board of Management of KPMG N.V. Mr. Van der Veer retired from KPMG per September 30,

2008. He was appointed to Aegon's Supervisory Board as per October 2008. His current term will end in 2016. He is chairman of the Supervisory Board Audit Committee and a member of the Supervisory Board Nomination and Governance Committee.

Mr. Van der Veer is also a member of the Supervisory Board of TomTom N.V. and a non-executive member of the Board of Directors of RELX N.V., RELX PLC and RELX Group PLC. He is also a member of the Supervisory Board of Royal FrieslandCampina N.V. (not listed). Mr. Van der Veer is a former member of the Supervisory Board of Royal Imtech N.V. and Siemens Nederland N.V. (not listed). He did not have other board memberships in the past five years.

In the last 5 years, Mr. Van der Veer has not been declared, by a judicial authority, to have acted fraudulently or to be incapable to act as a member of a supervisory body or management body of an issuing institution. Furthermore, in the last 5 years Mr. Van der Veer has not been officially incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies). Other than in his capacity of supervisory board member of Royal Imtech N.V., Mr. Van der Veer has not in the last five years been involved, in the capacity of a member of a supervisory body or management body of a company, in any bankruptcy, suspension of payment or winding-up of such company.

Dirk P.M. Verbeek, (1950, Dutch nationality), a former Executive Board member and Vice-President Emeritus of Aon Group was appointed to Aegon's Supervisory Board in 2008. His current term ends in 2016. He is a member of the Supervisory Board Audit Committee, the Supervisory Board Risk Committee and the Supervisory Board Nomination and Governance Committee.

Mr. Verbeek is also a member of the Supervisory Board of Aon Groep Nederland B.V. (not listed). Furthermore, he is Chairman of the Benelux Advisory Board of Leonardo & Co. B.V. (not listed), member of the Advisory Boards of CVC Europe (not listed) and OVG Real Estate (not listed) and member of the INSEAD Dutch Council. Mr. Verbeek was Chairman of the Supervisory Board of Robeco Groep N.V. (not listed) until December 2015. He was also advisor to the President and Chief Executive Officer of Aon Corporation. He did not have other board memberships in the past five years.

In the last 5 years, Mr. Verbeek has not been declared, by a judicial authority, to have acted fraudulently or to be incapable to act as a member of a supervisory body or management body of an issuing institution. Furthermore, in the last five years Mr. Verbeek has not been officially incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies) nor has Mr. Verbeek, in the last five years, been involved, in the capacity of a member of a supervisory body or management body of a company, in any bankruptcy, suspension of payment or winding-up of such company.

Corien M. Wortmann-Kool, (1959, Dutch nationality), was a member of the European Parliament and Vice-President on Financial, Economic and Environmental affairs for the EPP Group (European People's Party). She was appointed to Aegon's Supervisory Board in May 2014 and her current term will end in 2018. She is a member of the Supervisory Board Risk Committee and a member of the Supervisory Board Remuneration Committee.

Ms. Wortmann-Kool is also Chairman of the Board of Stichting Pensioenfonds ABP, the Dutch public sector collective pension fund, Furthermore, she is a member of the Supervisory Board of Het Kadaster (not listed), member of the Netherlands Central Bureau of Statistics (CBS) and Chairman of the Supervisory Board of Save the Children Netherlands. She is also Vice-Chairman of the EPP. She was member of the Supervisory Board of Mercedes-Benz Netherlands (not listed) until 2014. She did not have other board memberships in the past five years.

In the last 5 years, Ms. Wortmann-Kool has not been declared, by a judicial authority, to have acted fraudulently or to be incapable to act as a member of a supervisory body or management body of an issuing institution. Furthermore, in the last five years Ms. Wortmann-Kool has not been officially incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies), nor has Ms. Wortmann-Kool, in the last five years, been involved, in the capacity of a member of a supervisory body or management body of a company, in any bankruptcy, suspension of payment or winding-up of such company.

Dona D. Young, (1954, American nationality), is an executive/board consultant and retired Chairman, President and Chief Executive Officer of The Phoenix Companies, which was an insurance and asset management company at the time of her tenure. She was appointed to Aegon's Supervisory Board in 2013 and her current term will end in 2017. She is a member of the Supervisory Board Audit Committee and a member of the Supervisory Board Risk Committee.

Dona Young is a member of the Board of Directors of Footlocker, Inc. and a member of the Boards of Trustees of Save the Children, Save the Children International and Save the Children Association (not listed). She did not have other board memberships in the past five years.

In the last 5 years, Ms. Young has not been declared, by a judicial authority, to have acted fraudulently or to be incapable to act as a member of a supervisory body or management body of an issuing institution. Furthermore, in the last five years Ms. Young has not been officially incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies), nor has Ms. Young, in the last five years, been involved, in the capacity of a member of a supervisory body or management body of a company, in any bankruptcy, suspension of payment or winding-up of such company.

There are no potential conflicts of interest with respect to the members of the Supervisory Board between their duties to Aegon and their private interests and/or other duties.

The members of the Executive Board, Management Board and Supervisory Board have their business address at Aegon N.V., Aegonplein 50, 2591 TV, The Hague, the Netherlands.

As far as Aegon is aware, no further information is to be disclosed in respect of the members of the Executive Board, Management Board and the Supervisory Board pursuant to section 14.1 of Annex 1 to the EU Prospectus Regulation."

7. Section 14 titled "*Subsequent events after September 30, 2015 will be deleted entirely and be replaced by the following new section 14:*

**"Section 14. Subsequent changes after December 31, 2015**

On January 13, 2016 Aegon announced the execution of a share buyback program to repurchase EUR 400 million worth of common shares. From January 13, 2016, up to and including March 31, 2016, as part of the first tranche of EUR 200 million, 41,082,683 common shares were repurchased at an average price of EUR 4.8682 per share. On April 1, 2016, Aegon announced the start of the second tranche of EUR 200 million, which will be completed by May 31, 2016. From April 1, 2016 up to and including April 13, 2016 as part of the second tranche of EUR 200 million, 8.174.529 common shares were repurchased. This program neutralizes the dilutive effect of the cancellation of the

preferred shares in 2013. The repurchased shares will be cancelled after shareholder approval to do so is granted at the annual general meeting of shareholders.”

8. Section 15 titled “*Significant changes*” on page 35 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. 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, save as disclosed in the press release titled “*Aegon sells majority of UK annuity portfolio to Rothesay Life*” as issued by Aegon on April 11, 2016, which is incorporated by reference in the Registration Document.”

9. Section 16.2 titled “*Sales and deposits*” on page 35 will be amended as follows:

The two paragraphs titled “*2012*” will be deleted entirely. The following two paragraphs will be inserted before the paragraphs titled “*2014*”:

“2015

New life sales decreased 5% compared with 2014 to EUR 1.9 billion, mostly driven by lower universal life production in the United States, fewer pension buy-out sales in the Netherlands, and a lower demand for traditional pension products in the United Kingdom.

In 2015, compared with 2014, gross deposits increased 39% to EUR 77.2 billion, driven by higher pensions and mutual fund deposits in the United States, production from online bank Knab in the Netherlands, and sales in Aegon Asset Management.”

10. The Appendix - References on pages 36 and 37 will be deleted entirely and be replaced by the following new Appendix - References:

## Appendix – References

In the table below references to the documents incorporated by reference are made.

	Annual report 2015	Annual report 2014	Annual report 2013
<b>General</b>			
Key figures	Business overview – selected financial data – p13/15  Business overview – results 2015 worldwide – p17/20	Business overview – selected financial data – p13/15  Business overview – results 2014 worldwide – p17/20	Business overview – selected financial data – p13/15  Business overview – results 2013 worldwide – p17/20
Investments	Consolidated statement of financial position – p132 Notes to the statement of financial position  Note 22 Investments – p214/216	Consolidated statement of financial position – p124 Notes to the statement of financial position  Note 22 Investments – p205/207	Consolidated statement of financial position – p124 Notes to the statement of financial position  Note 22 Investments – p224/226
Principal activities	Business Overview – p12/84	Business Overview – p12/84	Business Overview – p12/84
List of significant subsidiaries	Note 52 Group companies – p284/285	Note 52 Group companies – p275/276	Note 55 Group companies – p280/281
Financial condition	Business overview – p12/15	Business overview – p12/15	Business overview – p12/15
Operating results	Business overview - Results of operations – p18/31	Business overview - Results of operations – p17/31	Business overview - Results of operations – p17/24
Capital resources	Capital and Liquidity management – p89/92 Note 31 Cash and cash equivalent – p229/231 Consolidated cash flow statement – p136 Note 46 Capital and solvency – p260/261	Capital and Liquidity management – p87/90 Note 31 Cash and cash equivalent – p220/222 Consolidated cash flow statement – p128 Note 46 Capital and solvency – p251/253	Capital and Liquidity management – p88/91 Note 31 Cash and cash equivalent – p239/241 Consolidated cash flow statement – p128 Note 49 Capital and solvency – p268/269
Remuneration	Remuneration report – p108/115 Note 53 Related party transactions – p285/291	Remuneration report – p100/107 Note 53 Related party transactions – p276/282	Remuneration report – p101/107 Note 56 Related party transactions – p282/287
Defined benefit plans	Note 41 Defined benefit plans – p250/257	Note 41 Defined benefit plans – p242/248	Note 43 Defined benefit plans – p254/260
Benefit upon termination	§ Severance payments– p117	§ Severance payments– p108	§ Severance payments– p109
Audit committee / Remuneration committee	§ Audit committee – p101 § Compensation committee – p104	§ Audit committee – p95 § Compensation committee – p96	§ Audit committee – p96 § Compensation committee – p97
Governance	§ Dutch Corporate Governance Code – p119	§ Dutch Corporate Governance Code – p110	§ Dutch Corporate Governance Code – p111
Number of employees	Note 5 Table number of employees – p197	Note 5 Table number of employees – p189	Note 5 Table number of employees – p207
Shareholdings and stock	§ Related party	§ Related party	§ Related party



	<b>Annual report 2015</b>	<b>Annual report 2014</b>	<b>Annual report 2013</b>
options	transactions – SOR's and SAR's and interest in Aegon N.V – p290 § Related party transactions – Conditionally granted shares and options – p289 § Related party transactions – Common shares held by SB members – p291	transactions – SOR's and SAR's and interest in Aegon N.V – p281 § Related party transactions – Conditionally granted shares and options – p280 § Related party transactions – Common shares held by SB members – p281	transactions – SOR's and SAR's and interest in Aegon N.V – p286 § Related party transactions – Conditionally granted shares and options – p285 § Related party transactions – Common shares held by SB members – p286
Arrangements for involving employees in capital	Note 14 Commissions and expenses – p203/206	Note 14 Commissions and expenses – p195/198	Note 14 Commissions and expenses – p214/217
Major shareholder	§ Major Shareholders – p319/321	§ Major Shareholders – p311/313	§ Major Shareholders – p307/309
Different voting rights	Note 32 Shareholders' equity – p231/236	Note 32 Shareholders' equity – p222/224	Note 32 Shareholders' equity – p241/243
Related party transactions	Note 53 Related party transactions – p285/291	Note 53 Related party transactions – p276/282	Note 56 Related party transactions – p282/287
Historical financial information / Financial statements	Financial information – p130/136	Financial information – p122/300	Financial information – p122/305
Auditor's report	Independent auditor's report on consolidated financial statements – p309 Independent auditor's report on financial statements of Aegon N.V. – p309	Independent auditor's report on consolidated financial statements – p301 Independent auditor's report on financial statements of Aegon N.V. – p301	Independent auditor's report on consolidated financial statements – p289 Independent auditor's report on financial statements of Aegon N.V. – p306
Interim financial information	-	-	-
Dividend policy	§ Dividend policy – p352	§ Dividend policy – p342/343	§ Dividend policy – p335
Dividend per share	Note 20 Dividend per common share – p210	Note 20 Dividend per common share – p202	Note 20 Dividend per common share – p221
Issued capital	Note 32.1 Share capital – par value – p232/233	Note 32.1 Share capital – par value – p223/224	Note 32.1 Share capital – par value – p242/243
Treasury shares	Note 32.3 Treasury shares – p234	Note 32.3 Treasury shares – p225	Note 32.3 Treasury shares – p244
Acquisition right	Note 32.1 Share capital – Preferred shares – p232	Note 32.1 Share capital – Preferred shares – p223	Note 32.1 Share capital – Preferred shares – p243
Information on holdings	Note 52 Group companies – p284/285	Note 52 Group companies – p275/276	Note 55 Group companies – p280/281