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SECOND SUPPLEMENT
TO THE BASE PROSPECTUS DATED 30 OCTOBER 2015



Aegon Bank N.V.

*(incorporated under the laws of the Netherlands with limited liability
and having its statutory seat in The Hague, the Netherlands)*

EUR 5,000,000,000 Conditional Pass-Through Covered Bond Programme

guaranteed as to payments of interest and principal by

AEGON CONDITIONAL PASS-THROUGH COVERED BOND COMPANY B.V.

*(incorporated under the laws of the Netherlands with limited liability
and having its statutory seat in Amsterdam, the Netherlands)*

This supplement (the "**Supplement**") is the second supplemental prospectus of the EUR 5,000,000,000 Covered Bond Programme (the "**Programme**") of Aegon Bank N.V. (the "**Issuer**") and is prepared to update and amend the base prospectus dated 30 October 2015, as supplemented by the first supplement prospectus thereto dated 13 November 2015 (the "**First Supplement**") (the "**Base Prospectus**") and is supplemental to, forms part of and should be read in conjunction with the Base Prospectus. Terms defined in the Base Prospectus shall have the same meaning in this Supplement, unless specified otherwise.

This document is an amendment and a supplement to the Base Prospectus within the meaning of article 16 of Directive 2003/71/EC including Directive 2010/73/EU (the "**Prospectus Directive**"). This Supplement has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), which is the Netherlands competent authority for the purpose of the Prospectus Directive and relevant implementing measures in the Netherlands, as a supplemental prospectus issued in compliance with the Prospectus Directive, Commission Regulation EC No. 809/2004 (the "**Prospectus Regulation**") and relevant implementing measures in the Netherlands for the purpose of giving information with regard to the issue of Covered Bonds under the Programme.

Subscribers for any Covered Bonds to be issued have the right to withdraw such subscription within two (2) business days following the publication of this Supplement.

The Base Prospectus and this Supplement are available on the website of the Issuer at www.aegon.com/coveredbond as of the date of this Supplement and are available for viewing at the specified office of the Issuer at Aegonplein 50, 2501 CE The Hague, the Netherlands, where copies of the Base Prospectus, the First Supplement and this Supplement and any documents incorporated by reference may also be obtained free of charge.

The date of this Supplement is 13 May 2016.

IMPORTANT INFORMATION

The Issuer and the CBC (only as far as it concerns the CBC) accept responsibility for the information contained in this Supplement. To the best of their knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third-parties identified in this Supplement as such has been accurately reproduced and as far as the Issuer and the CBC are aware and are able to ascertain from the information published by a third party, does not omit any facts which would render the reproduced information inaccurate or misleading. The Issuer and the CBC accept responsibility accordingly.

No representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger, the Dealers (other than the Issuer) or the Security Trustee as to the accuracy or completeness of the information contained or referred to in this Supplement or any other information provided or purported to be provided by or on behalf of the Arranger, a Dealer, the Security Trustee, the Issuer or the CBC in connection with the Programme. The Arrangers, the Dealers (other than the Issuer) and the Security Trustee accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of such information.

The Issuer will furnish an additional supplement to Base Prospectus in case of any significant new factor, material mistake or inaccuracy relating to the information contained in the Base Prospectus and/or this Supplement which is capable of affecting the assessment of the Covered Bonds and which arises or is noticed between the time when this Supplement has been approved and the final closing of any Series or Tranche of Covered Bonds offered to the public or, as the case may be, when trading of any Series or Tranche of Covered Bonds on a regulated market begins, in respect of Covered Bonds issued on the basis of the Base Prospectus and this Supplement.

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Base Prospectus and this Supplement or any other information supplied in connection with the Programme or the offering of the Covered Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the CBC, the Arranger or any of the Dealers.

Neither the Base Prospectus nor this Supplement nor any other information supplied in connection with the Programme or any Covered Bonds should be considered as a recommendation by the Issuer or the CBC that any recipient of the Base Prospectus and this Supplement or any other information supplied in connection with the Programme or any Covered Bonds should purchase any Covered Bonds. Each investor contemplating purchasing any Covered Bonds should make its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer and the CBC. Neither the Base Prospectus nor this Supplement nor any other information supplied in connection with the Programme or the issue of any Covered Bonds constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Covered Bonds.

Forecasts and estimates in the Base Prospectus and this Supplement are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be correct or will vary from actual results. Consequently, the actual result might differ from the projections and such differences might be significant.

The distribution of the Base Prospectus and this Supplement and the offering, sale and delivery of the Covered Bonds may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus and this Supplement or any Covered Bonds comes must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Covered Bonds and on distribution of the Base Prospectus and this Supplement and other offering material relating to the Covered Bonds, see *Subscription and Sale* in the Base Prospectus.

The Covered Bonds have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or any other regulatory authority in the USA, nor have any of the foregoing authorities passed upon or endorsed the merits of the accuracy or adequacy of the Base Prospectus and this Supplement. Any representation to the contrary is unlawful.

The Covered Bonds have not been and will not be registered under the Securities Act and include Covered Bonds in bearer form that are subject to United States tax law requirements. The Covered Bonds may not be offered, sold or delivered within the United States or to United States persons as defined in Regulation S under the Securities Act, except in certain transactions permitted by US tax regulations and the Securities Act. See *Subscription and Sale* in the Base Prospectus.

All references in this document to '€', 'EUR' and 'euro' refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the functioning of the European Union, as amended.

INTRODUCTION

Aegon Bank N.V. has prepared its financial report containing its audited results of 2015 and its interim financial report containing its unaudited results as at, and for the three month period prior to, 31 March 2016. In view thereof Aegon Bank N.V. updates the Base Prospectus by means of this Supplement.

Furthermore, pursuant to recent developments in law, regulation and market standards, the following sections are updated:

- i. Section 3 (*Risk Factors*).
- ii. Section 5 (*Aegon Bank N.V.*).
- iii. Section 11 (*Overview of Dutch Residential Mortgage Market*).
- iv. Section 19 (*Documents incorporated by reference*).
- v. Section 20 (*General Information*).

CERTAIN MODIFICATIONS TO THE BASE PROSPECTUS

The following are amendments to the text of the Base Prospectus.

Section 3 (Risk Factors)

1. In section 3 (*Risk Factors*) on page 21 the following paragraph is deleted:

"In December 2014 the Basel Committee has published consultative documentation on, among other things, revisions to capital floors and to the standardised approach for credit risk, which determines the minimum capital requirements for a bank. One of the proposals included relates to the risk weight calculation of residential real estate loans. Residential real estate would no longer receive a fixed 35% risk weight. Instead, risk weights would be based on two commonly used loan underwriting ratios: the amount of the loan relative to the value of the real estate securing the loan (i.e. the loan-to-value ratio) and the borrower's indebtedness (i.e. a debt-service coverage ratio). This is considered as a detrimental development for Dutch banks and may have a negative impact on their capital ratios, should these proposals become effective."

and is replaced by the following paragraph:

"In December 2014, the Basel Committee published consultative documentation on, among other things, revisions to capital floors and to the standardised approach for credit risk, which determines the minimum capital requirements for a bank. In December 2015, the Basel Committee published a second consultative document on the standardised approach for credit risk. This proposal relates, among other things, to the risk weight calculation of residential real estate loans. Residential real estate would no longer receive a fixed 35% risk weight. Instead, risk weights would be based on the amount of the loan relative to the value of the real estate securing the loan (i.e. the loan-to-value ratio). This is considered as a detrimental development for Dutch banks and may have a negative impact on their capital ratios, should these proposals become effective."

2. In section 3 (*Risk Factors*) the risk factor on pages 21-23 with the heading "*Recovery and Resolution Directive and SRM*" is deleted in its entirety and is replaced by the following:

"Recovery and Resolution Directive, SRM and Wft

The BRRD and the SRM Regulation provide for the European framework for recovery and resolution of (amongst others) ailing banks, certain investment firms and their holding companies.

The BRRD was adopted by the European Council on 6 May 2014 and the SRM Regulation was adopted on 15 July 2014. The SRM Regulation is directly applicable in the Member States participating in the SSM. Those parts of the SRM Regulation dealing with recovery and resolution entered into force as of 1 January 2016. On 26 November 2015, the law to implement the BRRD and to facilitate the application of the SRM Regulation in Netherlands (the "**BRRD Implementation Act**") law entered into force.

The Issuer, as a bank established in a Member State participating in the SSM, is primarily subject to the SRM under the SRM Regulation. The BRRD, however, which has been implemented in Dutch law, in addition provides for certain early intervention measures and for the powers of the competent resolution authority necessary to implement the decisions taken pursuant to the SRM Regulation. Although the SRM Regulation provides for the establishment of a European single resolution board (consisting of representatives of the ECB, the European Commission and the relevant national authorities) to be responsible for the effective and consistent functioning of the SRM (including the implementation of any resolution decisions), the Issuer, because it is a bank subject to the indirect supervision of the ECB, in principle falls under the competency of the national resolution authority (i.e. DNB). In other words, the national resolution authority is in principle responsible for setting the level of the minimum requirement for own funds and eligible liabilities ("**MREL**"), writing down or converting relevant capital instruments, adopting resolution decisions and applying resolution tools in accordance with the resolution principles and in order to meet the resolution objectives.

The early intervention measures that may be imposed by the competent regulator in respect of the Issuer in the event its financial condition is deteriorating could pertain, amongst others, to a change of its legal or operational structure, the removal of (individuals within) senior management or the management body and the appointment of a temporary administrator to work together or replace such (individual within) senior management or management

body. The national resolution authority may also under certain circumstances decide to write down or convert relevant capital instruments, including Common Equity Tier 1, Additional Tier 1 and Tier 2 instruments, in a certain order. If the Issuer would be failing or is likely to fail and the other resolution conditions would also be met, the national resolution authority may decide to place the Issuer under resolution. As part of the resolution scheme to be adopted by the national resolution authority it may decide to apply certain resolution tools and exercise its powers pursuant to the implemented BRRD in order to give effect to such resolution tools. The resolution tools under the SRM Regulation and the BRRD Implementation Act include the sale of business tool, the bridge institution tool and the asset separation tool, each of which, in short, provides for a transfer of certain assets and/or liabilities of the institution under resolution to a third party. In addition, the SRM Regulation and the BRRD Implementation Act introduce the bail-in tool which gives the national resolution authority the power to write down or convert into equity certain debt and other liabilities of the institution.

The SRM Regulation and the BRRD Implementation Act also require banks to meet at all times a certain MREL, expressed as a percentage of the total liabilities and own funds. The competent resolution authority shall set a level of minimum MREL on a bank-by-bank basis based on assessment criteria to be set out in technical regulatory standards. In addition hereto, the FSB has developed proposals to enhance the total loss-absorbing capacity ("TLAC") of global systemically important banks in resolution. The FSB proposes minimum TLAC requirements to be set as a percentage of the loss-absorbing capital and debt against the balance sheet (both weighted and unweighted). It is unclear whether the TLAC will be adopted and, if so, in what form and when, and whether it will apply to the Issuer (see for the FSB also risk factor *The Financial Stability Board and additional governmental measures*).

The resolution framework under the SRM Regulation and the BRRD purports, amongst others, to ensure the critical functionality of the relevant institution, to avoid significant adverse effects on the stability of the financial markets and to protect public funds. The SRM Regulation further introduces the single resolution fund ("SRF"), which for banks established in the members states participating in the SSM will replace the national resolution funds set up or to be set up further to the implementation of the BRRD. The SRF must be funded in order to ensure that the SRF has adequate financial resources to allow for an effective functioning of the resolution framework under the SRM Regulation. Similar to the national resolution funds under the BRRD, the SRF will be funded by ex-ante annual contributions from banks, such as the Issuer. For the SRF these will be calculated for each bank on the basis of their liabilities, excluding own funds and covered deposits, and adjusted for risk. The SRF will be built up over a period of eight years to reach a target level of at least 1% of the amount of covered deposits of all banks authorised in all the member states participating in the SSM.

It is possible that the relevant regulator or resolution authority may use its powers under the new regime in a way that could result in subordinated and/or senior debt instruments of the Issuer absorbing losses. The use of certain powers pursuant to the SRM Regulation and BRRD Implementation Act could negatively affect the position of the Covered Bondholders and the credit rating attached to debt instruments then outstanding and could result in losses to Covered Bondholders, in particular if and when any of the above proceedings would be commenced against the Issuer. These measures could increase the Issuer's cost of funding and thereby have an adverse impact on the Issuer's financial position and results of operation. In addition, there could be amendments to the SRM, BRRD and BRRD Implementation Act, which may add to these effects. Covered bonds should normally be exempted from the applicability of the write-down and conversion powers described above, however this exemption does not apply if and to the extent the aggregate Principal Amount Outstanding of the Covered Bonds would exceed the value of the collateral available to secure such Covered Bonds. It is uncertain whether the Guarantee constitutes such collateral and therefore to what extent such exception applies to the obligations of the Issuer under the Covered Bonds. The resolution framework as described above provides for certain safeguards against a partial transfer and the exercise of certain resolution powers in respect of covered bonds, which ensures that rights arising out of covered bonds will not be affected by such partial transfer or exercise of such resolution power. However, it is unclear if and to which extent some of the rules may be applied, and to what extent the safeguards apply, to covered bonds. This will to a certain extent also be subject to future Level II-legislation to be adopted by European legislators and regulatory authorities on the scope and interpretation of certain aspects of the BRRD and the SRM Regulation.

In addition to the SRM Regulation and the BRRD Implementing Act, the Dutch Financial Supervision Act (*Wet op het financieel toezicht* or "*Wft*") contains far-reaching intervention powers for (i) DNB with regard to banks and insurers and (ii) the Dutch Minister of Finance with regard to, inter alia, banks and insurers. For banks many of the powers of DNB have either been superseded by the SRM Regulation and the BRRD Implementing Act or only

have a secondary role after the SRM Regulation and the BRRD Implementing Act. To the extent these powers are not superseded by the SRM Regulation and the BRRD Implementing Act for banks, the Wft empowers DNB or the Dutch Minister of Finance, as applicable, to: (i) commence proceedings leading to transfer of all or a part of the business (including deposits) of the relevant financial institution to a private sector purchaser or a "bridge bank", (ii) commence proceedings leading to transfer of shares in the relevant financial institution to a private sector purchaser or a "bridge bank", (iii) commence proceedings leading to ownership by the Dutch State (nationalisation) of the relevant financial institution, or also its parent company and expropriation of property and/or securities, and (iv) take immediate measures which may deviate from statutory provisions or from the articles of association of the relevant financial institution. Subject to certain exceptions, as soon as any of these proposed proceedings or measures have been initiated or taken by DNB or the Dutch Minister of Finance, as applicable, the relevant counterparties of such financial institution will not be entitled to invoke acceleration, early termination and other contractual rights or set off their claims against the relevant financial institution, to the extent they are triggered by the preparation or implementation of the measures introduced by the Wft.

The Issuer is unable to predict what effects, if any, the BRRD, BRRD Implementation Act and SRM Regulation, special resolution powers under the Wft may have on the financial system generally, the Issuer's counterparties, or on the Issuer, its operations and/or its financial position or the Covered Bonds."

3. In section 3 (*Risk Factors*) on page 24 the following paragraph is deleted

"The Issuer's results of operations are impacted by conditions in the global capital markets and the economy generally. Concerns over the slow economic recovery, the European sovereign debt crisis, the ability of certain countries to remain in the Eurozone, unemployment, the availability and cost of credit, inflation levels, energy costs and geopolitical issues all have contributed to increased volatility and diminished expectations for the economy and the markets in recent years."

and is replaced by the following paragraph:

"The Issuer's results of operations are impacted by conditions in the global capital markets and the economy generally. Concerns over the slow economic recovery, the European sovereign debt crisis, the ability of certain countries to remain in the Eurozone, unemployment, the availability and cost of credit, inflation levels, energy costs and geopolitical issues all have contributed to increased volatility and diminished expectations for the economy and the markets in recent years. Further, there is considerable uncertainty surrounding the United Kingdom's 23 June 2016 referendum on whether to exit the European Union. Such an exit could also negatively impact the volatility and diminished expectations for the economy and the markets."

4. In section 3 (*Risk Factors*) the risk factor on pages 31-32 with the heading "*The Issuer's business may be negatively affected by adverse publicity, regulatory actions or litigation with respect to such business, other well-known companies or the financial services industry in general*" is deleted in its entirety and is replaced by the following:

"The Issuer's business may be negatively affected by adverse publicity, regulatory actions or litigation with respect to such business, other well-known companies or the financial services industry in general"

The Issuer is involved in litigation on account of its normal business operations. The litigation involves claims for compensation and the cancellation or nullification of contracts. This mainly concerns the 'Sprintplan' product, a variation on securities lease products with the loan principal guaranteed on maturity by means of a built-in guarantee. The Issuer has sold approximately 100,000 Sprintplan products between 1997 and 2002 which have since expired. In a few cases, the courts have decided against the Issuer, ordering the Issuer to pay damages or refund interest payments to participants.

On 7 April 2015 the Amsterdam Court of Appeal dismissed the claims brought by *Vereniging Consument en Geldzaken* ("VCG"). It concerned a long running dispute regarding 'Sprintplan' products. Allegations included claims that loans extended to customers were not fully invested. On 29 January 2016, the Dutch Supreme Court also denied the appeal brought by VCG. Accordingly, these proceedings have come to an end. VCG has started a revision proceedings (*herzieningsprocedure*) before the Amsterdam Court of Appeal, whereby it has (among others) requested a revision of the decision of 7 April 2015 of such court. VCG argues that the Issuer has misled the courts by not disclosing sufficiently clear how it invested the clients' funds.

There is a similar claim relating to the 'Sprintplan' product from *Stichting GeSp (Centraal punt voor Gedupeerden van Sprintplan (Spaarbeleg))*, which was earlier dismissed by the Dutch Supreme Court. Stichting GeSp has sought revision of this earlier decision by the Dutch Supreme Court, based on grounds that are in line with the VCG claim. On 1 March 2016, the Amsterdam Court of Appeal has denied the requested revision of Stichting GeSp, leaving the Supreme Court ruling of 2009 intact. Stichting GeSp has until 1 June 2016, to appeal against this decision with the Supreme Court.

In addition, the Issuer is investigating the possibility to enter into a legal merger with Aegon Financiële Diensten B.V. ("**AFD**"), whereby AFD will be the disappearing entity and the Issuer will be the surviving entity. AFD is a subsidiary of Aegon Nederland N.V. and is involved in claims for compensation and the cancellation or nullification of contracts concerning the 'Vliegwielen' product, a variation on securities lease products (without a built-in guarantee). AFD has sold approximately 63,000 Vliegwielen products in the period between 1997 and 2002. Most of the Vliegwielen contracts have expired, with only approximately 450 contracts still outstanding. Currently, 9 proceedings are pending before the Dutch courts and 5 proceedings are pending before the Complaint Institute for Financial Services (*Klachteninstituut Financiële Dienstverlening*). Almost all of the legal proceedings before the Dutch Courts have been initiated by Leaseprocees B.V., who is representing approximately 3,200 claimants and has so far initiated approximately 300 court proceedings (of which most claims have been settled or ended in a final decision). AFD has made a reservation of EUR 1,643,000 for claims and legal costs relating to the Vliegwielen products, which amount has been based on (among others) the number of Vliegwielen contracts that have not become time-barred (*verjaard*), the average settlement amount offered and the Supreme Court decisions in relation to securities lease products.

At the end of May 2016, a Supreme Court decision is expected in legal proceedings relating to the securities lease products of Dexia Bank Nederland. The Court of Appeals of Den Bosch has previously held that an offeror of securities products can be held liable for investment advice provided by an intermediary, when the offeror knows or should have known that the intermediary did not have a proper license. Also, the Court of Appeals decided that a higher compensation might be payable in those circumstances, regardless of the financial position of the customer at the time of entering into the securities lease contract. If the decision of the Court of Appeals of Den Bosch is upheld by the Supreme Court, this could lead to higher compensation to be paid by the Issuer in present and future legal proceedings than currently foreseen.

The above factors may have an adverse effect on the Issuer's financial condition and/or results of operations. Although the Issuer is of the opinion that the current reservations for claims are sufficient and that appropriate legal efforts are made to deal with the claims filed, there can be no assurance that proceedings relating to the 'Sprintplan' product and (in the event of a merger of the Issuer with AFD) the 'Vliegwielen' product will be dealt with in accordance with the Issuer's expectations or that pending or future proceedings will not lead to unforeseen obligations."

5. In section 3 (*Risk Factors*) on page 57 the following paragraphs are deleted:

"Accordingly, it is for the Member State concerned to determine, on the basis of the characteristics of its legal order and the specific features of the situation which it seeks to regulate, the legal basis of the obligation to provide additional information in order to ensure both effective understanding by the policyholder of the essential elements of the insurance products proposed to him and a sufficient level of legal certainty. The national court should assess whether the 'open and/or unwritten rules' at issue meet the requirements to provide additional information.

Moreover, in the Netherlands, there is increased discussion and litigation regarding the disclosure of contingent costs, commissions and premiums and other transparency issues. As for the mortgage lending business, the discussion in particular concerns the duty of care (*zorgplicht*) and pricing of mortgage loans. The Insurance Company, in its capacity as mortgage lender, may be affected by the outcome of these discussions and litigation."

and are replaced by the following paragraphs:

"Accordingly, it is for the Member State concerned to determine, on the basis of the characteristics of its legal order and the specific features of the situation which it seeks to regulate, the legal basis of the obligation to provide additional information in order to ensure both effective understanding by the policyholder of the essential elements of the insurance products proposed to him and a sufficient level of legal certainty. The national court

should assess whether the 'open and/or unwritten rules' at issue meet the requirements to provide additional information. The first few rulings on the basis of the decision of the European Court of Justice vary considerably. Therefore it is not yet possible to determine the direction or outcome of any further litigation or the impact that any such actions or claims may have.

Moreover, in the Netherlands, there is ongoing discussion and litigation regarding the disclosure of contingent costs, commissions and premiums and other transparency issues. As for the mortgage lending business, the discussion in particular concerns the duty of care (*zorgplicht*) and pricing of mortgage loans. The Insurance Company, in its capacity as mortgage lender, may be affected by the outcome of these discussions and litigation."

Section 5 (Aegon Bank N.V.)

6. In section 5 (*Aegon Bank N.V.*) on page 67 the table immediately after the sentence "The most important historical financial information of the Issuer is as follows:" is deleted and is replaced by the following:

Amounts in EUR thousand	Three-month period ended 31 March 2016 (unaudited)	Financial year ended 31 December 2015	Financial year ended 31 December 2014
Income statement			
Total interest and fee margin	29,954	106,408	90,131
Result from financial transactions	13,456	4,373	131,381
Impairment charges/reversals	-3,359	-10,866	-5,358
Total costs	26,440	84,346	90,008
Result before tax	13,612	15,569	126,146
Result after tax	10,312	11,768	92,218
Balance sheet			
Equity	440,467	426,636	414,132
Total assets	10,776,852	10,365,980	9,041,939
BIS Ratio	17.8%	17.0%	17.7%

7. In section 5 (*Aegon Bank N.V.*) on page 67 the following wording is deleted:

"The annual figures for 2014 and 2013 are based on the audited consolidated financial statements as of and for the financial year ended 31 December 2014 and 31 December 2013. These audited consolidated financial statements have been incorporated in this Base Prospectus by reference (see Section 19 (*Documents incorporated by reference*) below)). The figures for the first 9 months of 2015 have not been audited. These figures have been prepared on the basis of the International Financial Reporting Standards (IFRS) as approved by the European Union (EU), with IFRS as published by the International Accounting Standards Board (IASB) and in accordance with Title 9 of Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*). A complete overview of the financial position of the Issuer as per 31 December 2014 or 31 December 2013 can only be based on the published audited consolidated financial statements as of and for the financial year ended 31 December 2014 or 31 December 2013, respectively."

and is replaced by the following:

"The annual figures for 2014 and 2015 are based on the audited consolidated financial statements as of and for the financial years ended 31 December 2014 and 31 December 2015. These audited consolidated financial statements have been incorporated in this Base Prospectus by reference (see Section 19 (*Documents incorporated by reference*) below)). The figures for the first 3 months of 2016 have not been audited. These figures have been prepared on the basis of the International Financial Reporting Standards (IFRS) as approved by the European Union (EU), with IFRS as published by the International Accounting Standards Board (IASB) and in accordance with Title 9 of Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*). A complete overview of the financial position of the Issuer as per 31 December 2014 or 31 December 2015 can only be based on the published audited consolidated financial statements as of and for the financial year ended 31 December 2014 or 31 December 2015, respectively."

8. In section 5 (*Aegon Bank N.V.*) on page 68 the following wording is deleted:

"The table below provides an overview of equity and liabilities of the Issuer as per 30 September 2015."

and is replaced by the following:

"The table below provides an overview of equity and liabilities of the Issuer as per 31 March 2016."

9. In section 5 (*Aegon Bank N.V.*) on page 68 immediately above the header "Equity and liabilities" the following is included:

Ratios

The table below provides an overview of the unaudited ratios of the Issuer.

Ratios	Three-month period ended 31 March 2016	Financial year ended 31 December 2015	Financial year ended 31 December 2014
Common Equity Tier I ratio	17.1%	16.3%	13.6%
LCR	152%	243%	137%
NSFR	130%	126%	109%
Leverage ratio (fully loaded) (%)	3.8%	3.9%	4.6%
Return on Equity (post-tax) (%)	6.7%	-	-
Cost/Income ratio (%)	88%	-	-

10. In section 5 (*Aegon Bank N.V.*) on page 68 the table immediately after the sentence "The figures have not been audited." is deleted and replaced by the following:

Amounts in EUR thousand	Three-month period ended 31 March 2016 (unaudited)
Share capital	37,437
Share premium	326,212
Previous years retained earnings	49,112
Negative revaluation reserves	-5,717
<i>Common Equity Tier 1 Capital</i>	<i>407,044</i>
Retained earnings (net)	10,248
Issuance of participations (Knab)	6,320
<i>Total Tier 1 Capital</i>	<i>423,612</i>
Negative revaluation reserves	5,717
Revaluation reserves	11,137
Tier 2 Capital	-
Total Capital	440,467
Total Capital	440,467
Savings deposits	7,888,125
Amounts due to banks	1,907,026
Other liabilities and accruals	541,233
Total equity and liabilities	10,776,852
Cash at central banks	342,329
Mortgage loans and other loans	7,752,436
Financial assets AFS	2,479,880
Other assets	202,207
Total assets	10,776,852

11. In section 5 (*Aegon Bank N.V.*) on page 69 the following wording is deleted:

"The Issuer also has a Risk, Audit and Compliance Committee, consisting of Supervisory Board members and the Chief Executive Officer, Chief Financial Officer and Chief Risk Officer. The internal audit unit is also present at meetings of the Risk, Audit and Compliance Committee. The Issuer's risk appetite is documented, used in the Internal Capital Adequacy Assessment Process (ICAAP) document and translated in a monthly capital plan which is also monitored monthly and reported to the Executive Board and the Supervisory Board."

and is replaced by the following:

"The Issuer also has a Risk, Audit and Compliance Committee, consisting of the Supervisory Board members Mr. J.L. Jongsma and Mr. R.M. van de Tol. Supervisory Board member Mr. J.A.J. Vink, the Chief Executive Officer, Chief Financial Officer and Chief Risk Officer, as well as the internal audit unit, are also present at meetings of the Risk, Audit and Compliance Committee. The Issuer's risk appetite is documented, used in the Internal Capital Adequacy Assessment Process (ICAAP) document and translated in a monthly capital plan which is also monitored monthly and reported to the Executive Board and the Supervisory Board."

12. In section 5 (*Aegon Bank N.V.*) on page 70 the following wording is deleted:

"Mr. J.L. Jongsma, also Member of the Supervisory Board of Aegon Nederland and having several (supervisory) duties at other companies;"

and is replaced by the following:

"Mr. J.L. Jongsma, having several (supervisory) duties at other companies;"

13. In section 5 (*Aegon Bank N.V.*) on page 70 immediately above "Ratings" the following is included:

"Transactions with third party lending platforms"

The Issuer invests in consumer loans through partnerships with third party lending platforms in jurisdictions across north-western Europe, such as the Netherlands, Germany, the United Kingdom and France. These platforms originate consumer loans under their own label, and subsequently sell a representative part of their origination to the Issuer in the form of consumer loan receivables, in accordance with pre-agreed criteria, terms and conditions. Through entering into these exposures, the Issuer faces risks associated with the performance of the underlying loans. See the risk factor *Market conditions observed over the past few years may increase the risk of loans being impaired. The Issuer is exposed to declining property values on the collateral supporting residential and commercial real estate lending.* Also, the Issuer is exposed to risks associated with the lending platforms, their processes and financial position, which could result in the inability of the lending platforms to pay or perform under their obligations. See the risk factor *Because the Issuer does business with many counterparties, the inability of these counterparties could have a material adverse effect on its results of operations.* The Issuer is looking at possibilities to enter into similar transactions with third party lending platforms in other jurisdictions, which meet its risk appetite and strategic balance sheet.

Possible merger with Aegon Financiële Diensten B.V.

The Issuer is investigating the possibility to enter into a legal merger with Aegon Financiële Diensten B.V. ("AFD"), whereby AFD will be the disappearing entity and the Issuer will be the surviving entity and will take over all rights and obligations of AFD. AFD is a subsidiary of Aegon Nederland N.V."

14. In section 5 (*Aegon Bank N.V.*) on page 70 the table under the header "Ratings" is deleted in its entirety and is replaced by the following table".

<i>Rating Agency</i>	<i>Long-term</i>	<i>Short-term</i>	<i>Outlook/watch</i>
Standard & Poor's	A+	A-1	Stable
Fitch	A-	F2	Negative

Section 11 (*Overview of the Dutch residential mortgage market*)

15. Section 11 (*Overview of the Dutch residential mortgage market*) is deleted in its entirety and is replaced by the following:

"Dutch residential mortgage market

The Dutch residential mortgage debt stock is relatively sizeable, especially when compared to other European countries. Since the 1990s, the mortgage debt stock of Dutch households has grown considerably, mainly on the back of mortgage lending on the basis of two incomes in a household, the introduction of tax-efficient product structures such as mortgage loans with deferred principal repayment vehicles and interest-only mortgage loans, financial deregulation and increased competition among originators. Moreover, Loan-to-Value (LTV) ratios have been relatively high, as the Dutch tax system implicitly discouraged amortisation, due to the tax deductibility of mortgage interest payments. The mortgage debt growth continued until Q4 2012, when total Dutch mortgage debt stock peaked at EUR 652 billion¹. The correction on the housing market caused a modest decline in mortgage debt in subsequent years, but as the market has been recovering since 2013, there is recently again a tendency to higher debt growth visible. In Q3 2015, the mortgage debt stock of Dutch households equalled EUR 638 billion¹.

Tax system

The Dutch tax system plays an important role in the Dutch mortgage market, as it allows for full deductibility of mortgage interest payments from taxable income. This tax system has been around for a very long time, but financial innovation has resulted in a greater leverage of this tax benefit. From the 1990s onwards until 2001, this tax deductibility was unconditional. In 2001 and 2004, several conditions have been introduced to limit the usage of tax deductibility, including a restriction of tax deductibility to (mortgage interest payments for) the borrower's primary residence and a limited duration of the deductibility of 30 years.

A further reform of the tax system was enforced on 1 January 2013. Since this date, all new mortgage loans have to be repaid in full in 30 years, at least on an annuity basis, in order to be eligible for tax relief (linear mortgage loans are also eligible). The tax benefits on mortgage loans, of which the underlying property was bought before 1 January 2013, have remained unchanged and are grandfathered, even in case of refinancing and relocation. As such, new mortgage originations still include older loan products, including interest-only. However, any additional loan on top of the borrower's grandfathered product structure, has to meet the mandatory full redemption standards to allow for tax deductibility.

Another reform imposed in 2013 to reduce the tax deductibility is to lower the maximum deduction percentage. This used to be equal to the highest marginal tax bracket (52%), but since 2013 the maximum deduction is lowered by 0.5% per annum to 38.0% in 2042 (2016: 50.5%).

There are several housing-related taxes which are linked to the fiscal appraisal value ("**WOZ**") of the house, both imposed on national and local level. Moreover, a transfer tax (stamp duty) of 2% is applied when a house changes hands. Although these taxes partially unwind the benefits of tax deductibility of interest payments, and several restrictions to this tax deductibility have been applied, tax relief on mortgage loans is still substantial.

Loan products

The Dutch residential mortgage market is characterised by a wide range of mortgage loan products. In general, three types of mortgage loans can be distinguished.

Firstly, the "classical" Dutch mortgage product is an annuity loan. Annuity mortgage loans used to be the norm until the beginning of the 1990s, but they have returned as the most popular mortgage product in recent years. Reason for this return of annuity mortgage loans is the tax system. Since 2013, tax deductibility of interest payments on new loans is conditional on full amortisation of the loan within 30 years, for which only (full) annuity and linear mortgage loans qualify.

Secondly, there is a relatively big presence of interest-only mortgage loans in the Dutch market. Full interest-only mortgage loans were popular in the late nineties and in the early years of this century. Mortgage loans

¹ Dutch Central Bank. Statistics table 11.1: Aggregate household balance sheet

including an interest-only loan part were the norm until 2013, and even today, grandfathering of older tax benefits still results in a considerable amount of interest-only loan origination.

Thirdly, there is still a big stock of mortgage products including deferred principal repayment vehicles. In such products, capital is accumulated over time (in a tax-friendly manner) in a linked account in order to take care of a bullet principal repayment at maturity of the loan. The principal repayment vehicle is either an insurance product or a bank savings account. The latter structure has been allowed from 2008 and was very popular until 2013. Mortgage loan products with insurance-linked principal repayment vehicles used to be the norm prior to 2008 and there is a wide range of products present in this segment of the market. Most structures combine a life-insurance product with capital accumulation and can be relatively complex. In general, however, the capital accumulation either occurs through a savings-like product (with guaranteed returns), or an investment-based product (with non-guaranteed returns).

A typical Dutch mortgage loan consists of multiple loan parts, e.g. a bank savings loan part that is combined with an interest-only loan part. Newer mortgage loans, in particular those for first-time buyers after 2013, are full annuity and often consists of only one loan part. Nonetheless, tax grandfathering of older mortgage loan product structures still results in the origination of mortgage loans including multiple loan parts.

Most interest rates on Dutch mortgage loans are not fixed for the full duration of the loan, but they are typically fixed for a period between 5 and 15 years. Rate term fixings differ by vintage, however. More recently, there has been a bias to longer term fixings (10-20 years). Most borrowers remain subject to interest rate risk, but compared to countries in which floating rates are the norm, Dutch mortgage borrowers are relatively well-insulated against interest rate fluctuations.

Underwriting criteria

Most of the Dutch underwriting standards follow from special underwriting legislation ("*Tijdelijke regeling hypotheckair krediet*"). This law has been present since 2013 and strictly regulates maximum LTV and Loan-to-Income (LTI) ratios. The current maximum LTV is 102% (including all costs such as stamp duties), but it will be gradually lowered to 100% by 2018, by 1% per annum. LTI limits are set according to a fixed table including references to gross income of the borrower and mortgage interest rates. This table is updated annually by the consumer budget advisory organisation "*NIBUD*" and ensures that income after (gross) mortgage servicing costs is still sufficient to cover normal costs of living.

Prior to the underwriting legislation, the underwriting criteria followed from the Code of Conduct for Mortgage Lending, which is the industry standard. This code, which limits the risk of over crediting, has been tightened several times in the past decade. The 2007 version of the code included a major overhaul and resulted in tighter lending standards, but deviation in this version was still possible under the "explain" clause². In 2011, another revised and stricter version of the Code of Conduct was introduced. Moreover, adherence to the "comply" option was increasingly mandated by the AFM. Although the Code of Conduct is currently largely overruled by the underwriting legislation, it is still in force. The major restriction it currently regulates, in addition to the criteria in the underwriting legislation, is the cap of interest-only loan parts to 50% of the market value of the residence. This cap was introduced in 2011 and is in principle applicable to all new mortgage contracts. A mortgage lender may however diverge from the cap limitation if certain conditions have been met.

Recent developments in the Dutch housing market

The Dutch housing market has shown clear signs of recovery since the second half of 2013. Existing house prices (PBK-index) continued to increase in the fourth quarter of 2015, by 0.7 per cent on a quarterly basis. This is in line with the rise in sales numbers. Compared to a year ago, prices also rose (3.6 per cent.). Nonetheless, by comparison with the peak in 2008, the average price drop amounts to 15.9 per cent.

In the fourth quarter of 2015, the upward momentum in housing sales was maintained. The Land Registry registered a total of 52,435 transactions, which was the highest number since 2007. Forward looking indicators, such as the sales figures by the Dutch association of real estate agents (NVM), suggest that the more positive sales momentum will prevail in the first quarter of 2016.

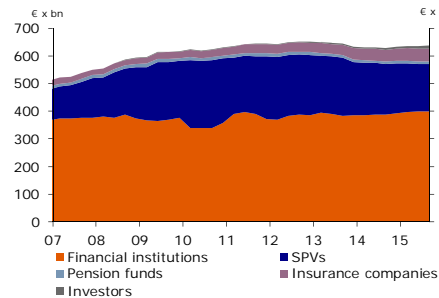
² Under the "explain" clause it is in exceptional cases possible to deviate from the loan-to-income and loan-to-value rules set forth in the Code of Conduct

Forced sales

Compared to other jurisdictions, performance statistics of Dutch mortgage loans show relatively low arrears and loss rates³. The most important reason for default is relationship termination, although the increase in unemployment following the economic downturn in recent years is increasingly also a reason for payment problems. The ultimate attempt to loss recovery to a defaulted mortgage borrower is the forced sale of the underlying property.

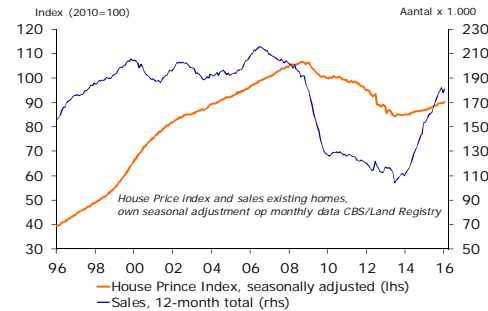
For a long time, mortgage servicers opted to perform this forced sale by an auction process. The advantage of this auction process is the high speed of execution, but the drawback is a discount on the selling price. In 2015, the Dutch Land Registry ("Kadaster") recorded 2,309 forced sales by auction.

Chart 1: Total mortgage debt



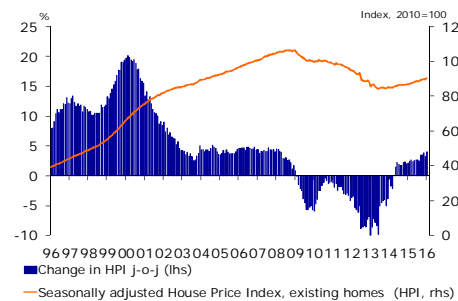
Source: Dutch Central Bank

Chart 2: Sales and prices



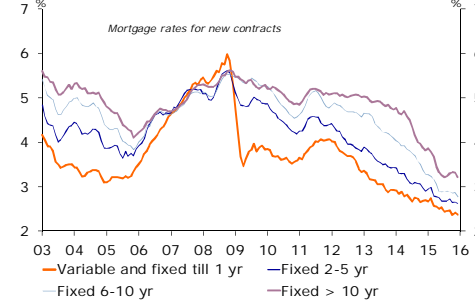
Source: Statistics Netherlands

Chart 3: Price index development



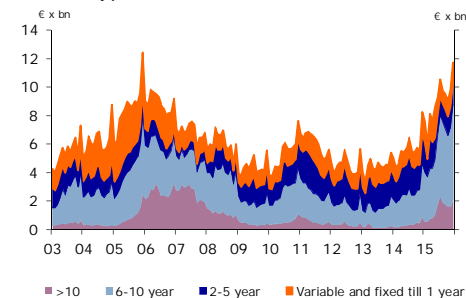
Source: Statistics Netherlands

Chart 4: Interest rate on new mortgage loans



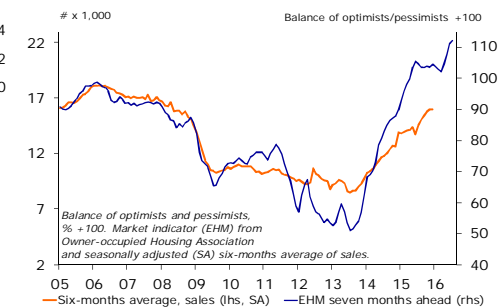
Source: Dutch Central Bank

Chart 5: New mortgage loans by interest type



Source: Dutch Central Bank

Chart 6: Confidence points to rise in sales



Source: Delft University OTB, Rabobank

Section 19 (Documents incorporated by reference) and section 20 (General Information)

16. In section 19 (*Documents incorporated by reference*) on page 187 the items (b) and (c) are deleted and are replaced by the following:

- "(b) the English language publicly available audited consolidated financial statements as of and for the financial years ended 31 December 2015 and 31 December 2014 of the Issuer;
- (c) Aegon N.V.'s registration document dated 13 November 2015, as supplemented on 15 April 2016 and 13 May 2016, prepared in accordance with Article 5(3) of the Prospectus Directive and published and which has been approved by the AFM in its capacity as competent authority under the Wft. In addition, the following documents are incorporated by reference in Aegon N.V.'s registration document and, therefore, are also incorporated by reference in this Base Prospectus:

(a) The annual reports for the years ended December 31, 2012, 2013 and 2014 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 December 31, 2012, 2013 and 2014 form part of these annual reports;

<http://www.aegon.com/Documents/aegon-com/Sitewide/Reports-and-Other-Publications/Annual-reports/2012/Aegon-Annual-Report-2012.pdf>

<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>

(b) Aegon's third quarter 2015 condensed consolidated interim financial statements, which are unaudited;

<http://www.aegon.com/Documents/aegon-com/Sitewide/Quarterly-results/2015-Q3/2015-Q3-Interim-financial-statements.pdf>

(c) Aegon's first, second and third quarter 2015 results as published on May 13, 2015, August 13, 2015, and November 12, 2015 respectively which are unaudited;

<http://www.aegon.com/Documents/aegon-com/Sitewide/Quarterly-results/2015-Q1/Aegon-Q1-2015-results.pdf>

<http://www.aegon.com/Documents/aegon-com/Sitewide/Quarterly-results/2015-Q2/Aegon-Q2-2015-results.pdf>

<http://www.aegon.com/Documents/aegon-com/Sitewide/Quarterly-results/2015-Q3/Aegon-Q3-2015-results.pdf>

(d) 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/Articles-of-Association-English.pdf>

(e) 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/AFC-Certificate-of-Incorporation.pdf>

(f) The charters of Aegon's audit committee and the remuneration committee;

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

<http://www.aegon.com/Documents/aegon-com/Governance/Governance-documents/SB/Charter-Compensation-Committee.pdf>

(g) Relevant press releases subsequent to September 30, 2015;
- Aegon completes share buyback program;

<http://www.aegon.com/en/Home/Investors/News/Press-Releases/Archive/interim-share-buyback-2015/>

- Aegon designated a global systemically important insurer;

<http://www.aegon.com/en/Home/Investors/News/Press-Releases/Archive/Aegon-designated-a-global-systemically-important-insurer/>

(h) 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>

(i) Relevant press releases subsequent to 13 November 2015;
- Aegon appoints Allegra van Hövell-Patrizi as Chief Risk Officer

<http://www.aegon.com/en/Home/Investors/News/Press-Releases/Archive/Aegonappoints-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/Strategyupdate-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/>

(j) "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>

(k) The unaudited quarterly interim financial report as at, and for the three month period prior to, 31 March 2016; and

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

[supplement.pdf](#)

(I) Aegon's first quarter 2016 results as published on May 12, 2016, which are unaudited.

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

17. In section 20 (*General Information*) on page 189 item 13 is deleted and replaced by the following:

"13. There has been no significant change in the financial or trading position of the Issuer, which has occurred since the end of the financial year ending 31 December 2015 for which period audited financial information has been published by the Issuer. Neither has there been a material adverse change in the financial position or prospects of the Issuer since 31 December 2015."