

**SECOND SUPPLEMENT DATED 13 MAY 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 as supplemented on 15 April 2016. Terms used but not defined in this Supplement have the meanings ascribed to them in the Registration Document.

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

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

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

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

Neither the delivery of this Supplement nor the Registration Document shall in any circumstances imply that the information contained in the Registration Document and herein concerning the Issuers is correct at any time subsequent to 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 document shall be incorporated in, and form part of, the Registration Document:

(a) 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>

(b) 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>

referred to as the "Press Releases".

The Press Releases have been filed with the AFM.

Copies of the Press Release can be obtained from the registered office of Aegon at Aegonplein 50, 2591 TV The Hague, The Netherlands and on www.aegon.com.

MODIFICATIONS TO THE REGISTRATION DOCUMENT

1. Section 14. titled "*Subsequent events after September 30, 2015*" on page 36 of the Registration document 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. Between January 13, 2016, and March 31, 2016, as part of the first tranche of EUR 200 million, 41.1 million 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 May 11, 2016, as part of the second tranche of EUR 200 million, 29 million 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"

2. Section 15 titled "Significant changes" on page 35 will be deleted entirely and be replaced by the following new section 15:

"Section 15. Significant changes

There has been no material adverse change in the prospects of Aegon Group since the last published audited financial statements of December 31, 2015 and the unaudited interim financial statements of May 12, 2016. Furthermore there has been

no significant change in the financial or trading position of Aegon Group since the last published audited financial statements of December 31, 2015 and the unaudited interim financial statements of May 12, 2016, 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."