

**FIRST SUPPLEMENT DATED OCTOBER 4, 2018 TO THE REGISTRATION DOCUMENT DATED
JULY 10, 2018**



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 10 July 2018. 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 10 July 2018 (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.

MODIFICATIONS TO THE REGISTRATION DOCUMENT

1. At the end of Section 3 titled "Incorporation by reference" on page 22 the following text will be inserted:

"(g) The **Condensed Consolidated Interim Financial Statements First half year 2018**, which are unaudited, together with the review report thereon issued by PricewaterhouseCoopers Accountants N.V. on August 15, 2018;

(h) Relevant press releases subsequent to June 30, 2018:

- **Aegon and Santander to expand successful partnership in Spain**
- **Aegon to divest last block of US life reinsurance business**
- **Aegon completes share buyback program**
- **Aegon to divest its businesses in Czech Republic and Slovakia**
- **Aegon reports strong first half 2018 results**
- **US subsidiaries Aegon reach settlement with SEC**
- **Aegon announces purchase of shares to neutralize 2018 interim stock dividend**
- **Aegon's US capital position to benefit significantly from merger of legal entities**
- **Transamerica settles universal life litigation**

The press releases listed in (f) and (h) above will hereinafter be referred to as the "Press Releases".

The Press Releases have been filed with the AFM.

Copies of the Condensed Consolidated Interim Financial Statements First half year 2018 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."

2. In Section 2 titled "Risk factors Aegon N.V. and Aegon Funding Company LLC." in the first full paragraph on page 14 the sentence in the sixth line from the top that begins with "Aegon and other US insurers have been sued" through the sentence which reads: "That case and others remain ongoing." will be deleted and replaced by the following:

"Aegon and other US insurers have been sued for charging fees on products offered in 401(k) platforms which allegedly were higher than fees charged on other products available in the market. Several US insurers, including Aegon subsidiaries, have also been named in class actions as well as individual litigation relating to increases in monthly deduction rates ("MDR") on universal life products. Plaintiffs generally allege that the increases were made to recoup past losses rather than to cover the future costs of providing insurance coverage. A settlement has been reached, subject to court approval, in one such class action against an Aegon subsidiary in the US federal district court for the Central District of California. Resolution of that class action is expected to end a number of other related cases, including several class actions. In another individual case arising out of an MDR increase unrelated to the above settled case, a jury found that the increase was improper. That case and others against Aegon's subsidiaries remain ongoing."

3. In Section 9 titled "Information about Aegon Funding Company LLC" on page 27 the third paragraph from the bottom will be deleted entirely and be replaced by the following:

"Aegon and other US insurers have been sued for charging fees on products offered in 401(k) platforms which allegedly were higher than fees charged on other products available in the market. The principal case is currently on interlocutory appeal. Several US insurers, including Aegon subsidiaries, have also been named in class actions as well as individual litigation relating to monthly deduction rates ("MDR") increases on universal life products. Plaintiffs generally allege that the rates were increased to recoup past losses rather than to cover the future costs of providing insurance coverage. A settlement has been reached, subject to court approval, in one such class action against Transamerica Life Insurance Company in the US federal district court for the Central District of California. Resolution of that class action is expected to end a number of other related cases, including several class actions. In another individual case arising out of an MDR increase unrelated to the above settled case, a jury found that the increase was improper. That case and others against Aegon's subsidiaries remain ongoing. At this time, it is impracticable for Aegon to quantify a range or maximum liability or the timing of the financial impact, if any, of these matters, as the potential financial impacts are dependent both on the outcomes of court proceedings and future developments in financial markets and mortality. If decided adversely to Aegon, these claims could have a material adverse effect on Aegon's business, results of operations, and financial position."

4. 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 N.V. and Aegon Funding Company LLC since the last published audited financial statements of December 31, 2017. Furthermore, there has been no significant change in the financial or trading position of Aegon Group since the last published the unaudited interim financial statements of June 30, 2018."

5. At the end of Sub-section 16.3 titled "*Solvency II sensitivities*" on page 36 the following text and table will be inserted:

"The following table describes the shocks to parameters used to assess the sensitivities, and their estimated impact on the Solvency II ratio at June 30, 2018:

Solvency II sensitivities (1H 2018, in percentage points)

	Scenario	Group	US	NL	UK
Equity markets	+25%	+11%	+22%	+5%	-8%
Equity markets	-25%	-9%	-12%	-6%	+2%
Interest rates	+50 bps	+5%	+5%	+5%	+2%
Interest rates	-50 bps	-5%	-7%	-2%	-2%
Credit spreads*	+50 bps	-5%	-	-8%	+6%
Credit spreads*	-50 bps	+4%	-	+10%	-9%
Longevity**	+5%	-9%	-9%	-13%	-3%
US credit defaults***	~200 bps	-21%	-48%	-	-
Ultimate Forward Rate	-15 bps	-2%	-	-5%	-

* Credit spreads excluding government bonds

** Reduction of annual mortality rates by 5%

*** Addition defaults for 1 year including rating migration"

6. In Section 16 titled "*Financial Information*" a new Sub-section 16.4 will be inserted:

"16.4 NAIC review regarding morbidity improvement assumptions in respect of Long-Term Care reserving

The NAIC along with the Society of Actuaries and Academy of Actuaries are working on an in-depth study to establish whether or not morbidity improvement exists in the Long-Term Care

insured population. Based on the results of this study, the NAIC could determine the extent to which insurance companies are permitted to include morbidity improvement assumptions in their asset adequacy tests and premium deficiency reserve (PDR) tests under the Risk-Based Capital (RBC) framework.

A morbidity improvement assumption of 1.0% annually for 15 years is included in the projections of cash flows for statutory capital. Removing morbidity improvement from the cash flow test would result in an estimated USD 700 million reduction of sufficiency and the formation of a separate PDR reserve.

Furthermore, Aegon's IFRS Long-Term Care reserves include a management best estimate assumption for morbidity improvement of a 1.5% reduction in claims incidents per year for 15 years. The benefit of this morbidity improvement assumption, which is not impacted by any NAIC requirement, to IFRS reserves is an estimated pre-tax impact of USD 700 million."