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FIRST SUPPLEMENT
TO THE BASE PROSPECTUS DATED 13 OCTOBER 2016

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 first supplemental prospectus to 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 13 October 2016 (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 and this Supplement and any documents incorporated by reference may also be obtained free of charge.

The date of this Supplement is 16 June 2017.

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 Arranger, the Dealers (other than the Issuer) and the Security Trustee accordingly disclaim 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 the 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.

The credit ratings included or referred to in the Base Prospectus and this Supplement will be treated for the purposes of the CRA Regulation as having been issued by Fitch and S&P upon registration pursuant to the CRA Regulation. The entities of each of Fitch and S&P established in the European Union have been registered by the European Securities and Markets Authority as credit rating agencies in accordance with the CRA Regulation.

Whether or not a rating in relation to any Series of Covered Bonds will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms.

If a Stabilising Manager is appointed for a Series or Tranche of Covered Bonds, the relevant Stabilising Manager will be set out in the applicable Final Terms. The Stabilising Manager or any duly appointed person acting for the Stabilising Manager may over-allot or effect transactions with a view to supporting the market price of the relevant Series of Covered Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Series or Tranche of Covered Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date and 60 days after the date of the allotment of the relevant Series or Tranche of Covered Bonds. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules as amended from time to time.

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 EU Treaty on the functioning of the European Union, as amended.

The Arranger, the Dealers and/or their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Arranger, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their clients. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Arranger, the Dealers and/or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Arranger, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Covered Bonds issued under the Programme. Any such short positions could adversely affect future trading prices of Covered Bonds issued under the Programme. The Arranger, the Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

INTRODUCTION

Aegon Bank N.V. has prepared its financial report containing its audited financial statements of 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:

1. Section 3 (*Risk Factors*).
2. Section 5 (*Aegon Bank N.V.*).
3. Section 6 (*Aegon N.V.*).
4. Section 7 (*Conditional Pass-Through Covered Bonds* - sub section *Taxation in the Netherlands*).
5. Section 11 (*Overview of Dutch Residential Mortgage Market*).
6. Section 13 (*Origination & Servicing of the Mortgage Loans*).
7. Section 19 (*Documents incorporated by reference*).
8. 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 20-21 the risk factor *Minimum regulatory capital and liquidity requirements* is deleted in its entirety and is replaced by the following risk factor:

"**Minimum regulatory capital and liquidity requirements**
The Issuer is subject to the risk, inherent in all regulated financial businesses, of having insufficient capital resources to meet the minimum regulatory capital requirements. Specifically, in December 2010, the Basel Committee on Banking Supervision published its final standards on the revised capital adequacy framework known as 'Basel III'. These standards are significantly more stringent than the requirements until then. In order to facilitate the implementation of the Basel III capital and liquidity standards for banks and investment firms, CRD IV has been adopted. CRD IV consists of the CRD IV Directive and the CRR and aims to create a sounder and safer financial system. The CRD IV Directive governs amongst other things the permissibility of deposit-taking activities while the CRR establishes the majority of prudential requirements institutions need to respect.

The CRR entered into force on 1 January 2014. On 1 August 2014, the CRD IV Directive entered into force. The application in full of all measures under CRD IV (including any national implementation thereof in the Netherlands) will have to be completed before 1 January 2019.

CRD IV, in implementing Basel III, is intended to increase the quality and quantity of capital, requires increased capital against derivative positions and introduces a capital conservation buffer, a counter-cyclical buffer, a systemic risk buffer, a new liquidity framework (liquidity coverage ratio and net stable funding ratio) as well as a leverage ratio. The leverage ratio is defined as Tier-1 capital divided by a measure of non-risk weighted assets. The leverage ratio requirement will be phased in gradually and is expected to become a binding harmonised requirement (as part of the EU Banking Reforms). If Basel III is followed under CRD IV, the leverage ratio may not fall below 3%. Although there is still uncertainty as to the exact percentage and the scope of the leverage ratio under CRD IV, the European Commission has proposed a binding leverage ratio of 3% pursuant to the EU Banking Reforms (as further described below). According to the proposal, competent authorities remain responsible for monitoring leverage policies and processes of individual institutions and may impose additional measures to address risk of excessive leverage, if warranted. Prior to the announcement of the EU Banking Reforms, the Dutch government announced that it wishes to implement a leverage ratio of at least 4% for significant Dutch banks. However, the Issuer is currently no such significant bank. Also, international discussions are ongoing regarding a possible leverage ratio surcharge for global systematically important banks (G-SIBs). The Issuer does not qualify as such.

There can be no assurance that, prior to its implementation, the Basel Committee will not amend the package of reforms described above. Further, the European Commission, the ECB, the Netherlands and/or DNB may implement the package of reforms in a manner that is different from that which is currently envisaged, or may impose additional capital and liquidity requirements on Dutch banks. If the regulatory capital requirements, liquidity restrictions or ratios applied to the Issuer are increased in the future, any failure of the Issuer to maintain such increased capital and liquidity ratios could result in administrative actions or sanctions, which may have an adverse effect on the Issuer's results of operations or financial condition.

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.

On 23 November 2016, the European Commission announced a further package of reforms to CRD IV, the BRRD and the SRM Regulation (the "**EU Banking Reforms**"), including measures to increase the resilience of EU institutions and enhance financial stability. The EU Banking Reforms are wide-ranging and cover multiple areas,

including a binding 3% leverage ratio, the introduction of a binding detailed NSFR, permission for reducing own funds and eligible liabilities, macroprudential tools, a new category of 'non-preferred' senior debt, the implementation of the Total Loss-Absorbing Capacity ("**TLAC**") standard, an amendment of the minimum requirement for own funds and eligible liabilities ("**MREL**") framework to integrate the TLAC standard, a revised calculation method for derivatives exposures and the transposition of the fundamental review of the trading book ("**FRTB**") conclusions into EU legislation.

The timing for the final implementation of these reforms as at the date of this Base Prospectus is unclear. Furthermore, until the EU Banking Reforms are in final form, it is uncertain how the proposals will affect the Issuer or Covered Bondholders. This EC proposal does not yet incorporate certain amendments discussed on the level of the Basel Committee in the context of Basel IV, such as the regulatory treatment of credit and operational risk.

Any of the above factors may materially adversely affect the Issuer's financial position and results of operations and therefore its ability to make payments on the Covered Bonds. Potential investors should consult their own advisers as to the consequences to and effect on them of the application of Basel III, as implemented by their own regulator, and any changes thereto, to their holding of any Covered Bonds. Neither the Issuer, the Arranger, the Dealers, the CBC nor the Security Trustee are responsible for informing Covered Bondholders of the effects on the changes to risk-weighting of regulatory capital which amongst others may result for investors from the adoption by their own regulator of Basel III (whether or not implemented by them in its current form or otherwise)."

2. In section 3 (*Risk Factors*) on page 21-22 the risk factor *Recovery and Resolution Directive, SRM and Wft* is deleted in its entirety and is replaced by the following risk factor:

"**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 certain group entities.

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 will be directly applicable in the Member States participating in the SSM. Those parts of the SRM Regulation dealing with recovery and resolution have 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**") entered into force.

The Issuer, as a bank established in a Member State participating in the SSM, will primarily be 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, will in principle fall under the competency of the national resolution authority (i.e. DNB). In other words, the national resolution authority will in principle be responsible for setting the level of the 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 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 (as further described below).

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. Moreover, 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 what 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.

The EU Banking Reforms (as described above under "*Minimum regulatory capital and liquidity requirements*") include various amendments to the BRRD and SRM framework. Among others, the EU Banking Reforms contain a proposal for the implementation of the TLAC standard as well as an amendment of the MREL framework to integrate the TLAC standard. The TLAC standard adopted by the Financial Stability Board aims to ensure that G-SIBs have sufficient loss-absorbing and recapitalisation capacity available in resolution. To maintain coherence between the MREL rules (which apply to both G-SIBs and non-G-SIBs) and the TLAC standards, the EU Banking Reforms also propose a number of changes to the MREL rules applicable to non-G-SIBs, such as the Issuer, including (without limitation) the criteria for eligibility of liabilities for MREL. The EU Banking Reforms further provide for the resolution authorities to give guidance to an institution to have own funds and eligible liabilities in excess of the requisite levels for certain purposes. Furthermore, the EU Banking Reforms also include an EU-harmonised approach on bank creditors' insolvency ranking that would enable banks to issue debt in a new statutory category of unsecured debt, ranking just below the most senior debt and other senior liabilities for the purposes of resolution, while still being part of the senior unsecured debt category. The EU Banking Reforms also propose a moratorium tool allowing for the suspension of certain contractual obligations for a short period of time in resolution as well as in the early intervention phase. As such, the EU Banking Reforms may affect the Issuer (including with regard to the MREL it must maintain) and the Covered Bonds (including with regard to their ranking in insolvency and their being at risk of being bailed-in). As stated above, the timing for the final implementation of these reforms is unclear at the date of this Base Prospectus.

Furthermore, until the EU Banking Reforms are in final form, it is uncertain how the proposals will affect the Issuer or Covered Bond Holders.

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 the Dutch Minister of Finance with regard to banks or their parent undertakings established in the Netherlands, such as the Issuer, if the Minister of Finance deems that the stability of the financial system is in serious and immediate danger due to the situation that bank is in. The Wft empowers the Dutch Minister of Finance to: (i) commence proceedings leading to ownership by the Dutch State (nationalisation) of the relevant financial institution and/or its parent company and expropriation of assets and liabilities, claims against it and/or securities, and (ii) take immediate measures which may deviate from statutory provisions or from the articles of association of the relevant financial institution.

The Issuer is unable to predict what effects, if any, the BRRD, the BRRD Implementation Act, the SRM Regulation and the 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 23-24 the risk factor *EMIR* is deleted in its entirety and is replaced by the following risk factor:

"**European Market Infrastructure Regulation (EMIR)**
EMIR entered into force on 16 August 2012. It establishes certain requirements for over-the-counter (OTC) derivative contracts, including a mandatory clearing obligation, risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty and reporting requirements.

Under EMIR, (i) financial counterparties ("**FC**") and (ii) non-financial counterparties whose positions in OTC derivatives (including the positions of other non-financial entities in its group, but excluding any hedging positions) exceed a specified clearing threshold ("**NFC+**") must clear OTC derivative contracts that are entered into on or after the effective date for the clearing obligation, provided that such class of OTC derivative contract has been declared subject to the clearing obligation. The Issuer is, however, of the view that the CBC currently qualifies as a non-financial counterparty whose positions in OTC derivatives are below the specified clearing threshold referred to under (i) above ("**NFC**"). This is, because the CBC's only positions in OTC derivatives would be the positions under the Swap Agreement (if any), which in its view would qualify as hedging positions under EMIR. In addition, to the Issuer's knowledge, no other non-financial entity in the CBC's group exceeds the clearing threshold. Should the CBC nonetheless qualify as a NFC+ (or FC), it would in principle become subject to the clearing obligation, although an exemption may be available.

OTC derivative contracts that are not cleared by a CCP are subject to certain other risk-mitigation requirements. These include arrangements for timely confirmation of OTC derivative contracts, portfolio reconciliation, dispute resolution and arrangements for monitoring the value of outstanding OTC derivative contracts. Certain of these risk mitigation requirements may impose obligations on the CBC in relation to the Swap Agreement (if any). Another risk mitigation requirement under EMIR is the mandatory margining of non-cleared OTC derivative contracts, which is currently being phased in. This requirement does, however, not apply to NFC's, such as the CBC (see above). Moreover, the risk management procedures for derivatives associated with covered bonds may specify that variation margin is not posted by the covered bond issuer or cover pool and that initial margin is not posted or not collected. This is, however, subject to certain conditions, which are substantially similar to the conditions for the clearing exemption referred to above.

In addition, under EMIR, any counterparty must timely report the conclusion, modification and termination of their OTC and exchange traded derivative contracts to a trade repository.

If the CBC is required to comply with certain obligations under EMIR which may give rise to more administrative burdens, additional costs and expenses for the CBC, this may in turn reduce amounts available to make payments with respect to the Covered Bonds. The CBC may also need to appoint a third party and/or incur costs and expenses to enable it to comply with the regulatory requirements imposed by EMIR. Pursuant to Article 12 (3) of EMIR any failure by a party to comply with the rules under Title II of EMIR shall not make an OTC derivative contract invalid or unenforceable.

If any party fails to comply with the rules under EMIR it may be liable for an incremental penalty payment or fine. If

such a penalty or fine is imposed on the Issuer and/or the CBC, the Issuer and/or the CBC may have insufficient funds to pay its liabilities in full.

On 4 May 2017, the European Commission published a proposal for a regulation amending EMIR (the "**Amending Regulation**"). It includes, amongst others, changes to the reporting requirements and the application of the clearing thresholds for NFC, the introduction of a clearing threshold for FC and the removal of the frontloading requirement for contracts subject to the clearing obligation. In addition, the Amending Regulation proposes to bring securitisation special purpose entities into the definition of FC. The Amending Regulation has yet to go through the EU legislative process and until it is in final form, it is uncertain if and how the proposals will affect the Issuer and/or the CBC. Finally, the timing for the implementation of the Amending Regulation as at the date of this prospectus is unclear."

4. In section 3 (*Risk Factors*) on pages 31-32 the risk factor *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 risk factor:

"**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 (collective) claims for compensation and the cancellation or nullification of contracts. This mainly concerns the *Sprintplan* product, a variation on securities leasing 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 class action brought by the association *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 and that the Issuer is liable for investment advice that was provided by intermediaries that did not have a proper license for providing investment advice. 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 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 was a similar class action claim relating to the *Sprintplan* product from the foundation *Stichting GeSp* (*Centraal punt voor Gedupeerden van Sprintplan* (*Spaarbeleg*)), which was earlier dismissed by the Dutch Supreme Court on 5 June 2009. *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 not appealed against this decision with the Supreme Court and, consequently, the decision of the Amsterdam Court of Appeal has become final.

On 2 September 2016, the Supreme Court materially upheld the intermediary ruling of the Court of Appeals of Den Bosch in legal proceedings relating to the securities leasing products of one of the Issuer's competitors. The Court of Appeals of Den Bosch has previously held that an offeror of securities leasing products can be held liable if the client proves that his intermediary provided investment advice and that the offeror knew or should have known that the intermediary provided investment advice while such intermediary did not have a proper license for providing investment advice. 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 leasing contract. Although the last securities leasing products were sold more than a decade ago, and the ruling is related to a specific case, it cannot be excluded that this ruling might have a material adverse effect on other providers of securities leasing products, such as the Issuer.

On 7 July 2016, a new class action was initiated by the foundation *Platform Aandelenlease* ("**PAL**") against the Issuer in relation to the *Sprintplan* product. The proceedings are pending before the District Court of The Hague. PAL makes similar allegations regarding the investments of the clients' funds as previously made by VCG and GeSp. PAL also arguably includes allegations similar to the afore-mentioned case regarding investment advice by intermediaries. Finally, PAL argues that the Issuer has not sufficiently informed its clients about the structure of the *Sprintplan* product.

In addition, the Issuer has entered into a legal merger with Aegon Financiële Diensten B.V. ("**AFD**") on 6 August 2016, whereby AFD was the disappearing entity and the Issuer was the surviving entity. AFD was a subsidiary of Aegon Nederland N.V. prior to the merger and is involved in claims for compensation and the cancellation or nullification of contracts concerning the *Vliegwiel* product, a variation on securities leasing products (without a built-in guarantee). AFD has sold approximately 63,000 *Vliegwiel* products in the period between 1997 and 2002. Most of the *Vliegwiel* contracts have expired, with only approximately 84 contracts still outstanding. Currently, a limited amount of proceedings are pending before the Dutch courts and the Complaint Institute for Financial Services (*Klachteninstituut Financiële Dienstverlening*). Most of the legal proceedings before the Dutch Courts have been initiated by Leaseproces 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 1,494,871 for claims and legal costs relating to the *Vliegwiel* products, which amount has been based on (among others) the number of *Vliegwiel* contracts that have not become time-barred (*verjaard*), the average settlement amount offered and the Supreme Court decisions in relation to securities lease products.

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 have been made to deal with the claims filed, there can be no assurance that proceedings relating to the *Sprintplan* product and the *Vliegwiel* product will be dealt with in accordance with the Issuer's expectations or that pending or future proceedings will not lead to unforeseen obligations.

Finally, DNB announced on 25 July 2016 that it has imposed an administrative fine (*bestuurlijke boete*) to the Issuer for non-compliance with certain reporting requirements pursuant to CRR. See risk factor "*Operational risks are inherent in the Issuer's business*" above.

Adverse publicity, regulatory actions or litigation with respect to the business of the Issuer, other well-known companies or the financial services industry in general, such as the litigation and regulatory action described above, may negatively affect the business of the Issuer."

5. In section 3 (*Risk Factors regarding the Issuer*) the following risk factor is inserted:

"**The United Kingdom (UK) leaving the European Union (Brexit), potentially followed by more countries, may affect the Issuer's results and financial condition.**
On 23 June 2016, the United Kingdom ("**UK**") voted in a national referendum to withdraw from the European Union. On 29 March 2017, the United Kingdom has formally served the notice to the European Council of its desire to withdraw. However, the implications of such a 'Brexit' remain unclear, with respect to the European integration process, the relationship between the UK and the European Union, and the impact on economies and businesses. As the Issuer is investing in loans with third party lending platforms in the United Kingdom, the Issuer could be adversely impacted by an increase of UK loans being impaired. 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.*

In addition, the Issuer could be adversely impacted by related market developments such as increased exchange rate movements of the GBP versus the Euro and higher financial market volatility in general due to increased uncertainty, any of which could reduce the financial position or results of the Issuer. Also, more countries could potentially follow the UK in leaving the European Union. Any uncertainty, volatility or negative impact created by these political events could have a material adverse effect on the Issuer's results of operations, cash flows or financial position. See the risk factor *Continued turbulence and volatility in the financial markets and economy generally have affected the Issuer, and may continue to do so.*"

6. In section 3 (*Risk Factors*) on pages 56-58 the risk factor *Risks related to the offering of Investment Mortgage Loans and Life Insurance Policies and Universal Life Mortgage Loans with the Investment Alternative* is deleted in its entirety and replaced by the following risk factor:

"**Risks related to offering of Investment Mortgage Loans and Life Insurance Policies and Universal Life Mortgage Loans with the Investment Alternative**
The value of investments (i) made by the Insurance Company in connection with the Life Insurance Policies and Savings Investment Insurance Policies or (ii) made on behalf of the Borrowers under the Investment Mortgage Loans,

may not provide the Borrower with sufficient proceeds to fully repay the related Mortgage Receivables at their maturity. Further, if the development of the value of these investments is not in line with the expectations of a Borrower, such Borrower may try to invoke set-off or be entitled to other defences against the relevant Originator, the Transferor or the CBC, as the case may be, by arguing that he has not been properly informed of the risks involved in the investments. Apart from the general obligation of contracting parties to provide information, there are several provisions of Dutch law applicable to offerors of financial products, such as Investment Mortgage Loans, Life Mortgage Loans and Universal Life Mortgage Loans with the Investment Alternative. In addition, several codes of conduct apply on a voluntary basis. On the basis of these provisions offerors of these products (and intermediaries) have a duty, inter alia, to provide the customers with accurate, complete and non-misleading information about the product, the costs and the risks involved. These requirements have become more strict over time. A breach of these requirements may lead to a claim for damages from the customer on the basis of breach of contract or tort or the relevant contract may be dissolved (*ontbonden*) or nullified on the basis of misrepresentation (*bedrog*) or error (*dwaling*) or a Borrower may claim set-off or defences against the relevant Originator, the Transferor or the CBC (or the Security Trustee). The merits of any such claim will, to a large extent, depend on the manner in which the Mortgage Loans have been marketed by the relevant Originator and/or its intermediaries and the promotional material provided to the Borrower. Depending on the relationship between the offeror and any intermediary involved in the marketing and sale of the product, the offeror may be liable for actions of the intermediaries which have led to a claim. The risk of such claims being made increases, if the value of investments made under Investment Mortgage Loans, or Savings Investment Mortgage Loans or Life Insurance Policies or Savings Investment Insurance Policies is not sufficient to redeem the Mortgage Loans.

In this respect it is further of note that, in the summer of 2006, the Dutch Authority for the Financial Markets published a report on so-called unit-linked insurance products whereby the premiums are invested in certain investment funds selected by the insured. The proceeds of the insurance policy are (largely) dependent on the return of such investment funds. According to the report the promotional material provided by some of the insurance companies to its customers was not complete and misleading in some respects (i.e. in respect of transparency of costs). The report was followed by a letter of the Dutch Minister of Finance and a report issued by the Committee De Ruiter in December 2006 containing recommendations for insurance companies to improve the information provided to the customers and to compensate the customers which were misled. In connection therewith, several customer interest groups have been established, such as the Stichting Woekerpolis Claim and the Stichting Verliespolis, an initiative of, inter alia, the Dutch Association of House Owners (*Vereniging Eigen Huis*) and the Dutch Association of Stock Owners (*Vereniging van Effectenbezitters*).

On 4 March 2008, the Financial Services Ombudsman and Chairman of the Complaint Institute for Financial Services (*Klachteninstituut Financiële Dienstverlening*) issued a recommendation concluding that insurers in general have not provided sufficient transparency concerning the costs of unit-linked insurance products. This may, however, vary per insurer. He recommended insurers to compensate customers for products of which the costs over the duration of the policy are higher than an annual rate of 3.5 per cent. of the gross fund output at least for the incremental costs.

On the basis of this recommendation, most insurance companies, including the Insurance Company, entered into a settlement agreement with Stichting Verliespolis and Stichting Woekerpolis Claim in July 2009. The settlement provides for a further limitation of the costs charged in unit-linked products. In May 2012, the Insurance Company announced to bring forward the measures agreed as part of the settlement and to reduce future costs for its customers with unit-linked insurance policies. With these measures, the Insurance Company committed to an appeal by the Dutch Ministry of Finance to apply 'best of class' principles to certain existing unit-linked products. The Insurance Company took a one-off charge of EUR 265 million before tax. In addition, the Insurance Company decided to reduce future policy costs from 2013 onward for the large majority of its unit-linked portfolio. This is 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.

Generally speaking, media, political and regulatory attention regarding unit linked policies (*beleggingsverzekeringen*) stays. Individual customers, as well as policyholder advocate groups and their representatives, continue to focus on the fees and charges included in products, as well as transparency aspects. Exposure and attention will be stimulated by court cases on Dutch and European level. In September 2014, consumer interest group Vereniging Woekerpolis.nl filed a new collective claim against the Insurance Company with the The Hague District Court. The claim relates to a range of unit-linked products that the Insurance Company sold, including products which already have been subject of litigation, such as KoersPlan. There are also claims pending with the Complaint Institute for Financial Services filed by individual customers regarding Aegon products which arguably include similar allegations.

In relation to the collective claim filed by Vereniging Woekerpolis.nl., the district court of first instance announced on 9 June 2017 that it would give its judgment on 28 June 2017.

In this respect the European Court of Justice rendered a decision on an individual case related to unit-linked products (not related to the Insurance Company). Although the insurer complied with the applicable rules of public law, the policyholder believed he should have received additional information from the insurance company on individual costs and the risk premiums. The European Court ruled that member states may impose obligations of transparency of disclosure on insurers 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 has left it to the national court to decide in specific cases whether the obligations under Dutch law meet those principles. It is possible that a judgment based thereon, although it would address a question of legal principle only and would be rendered in a case against another insurer, may ultimately be used by plaintiffs against the Insurance Company or to support potential claims against the Insurance Company. Future claims based on emerging legal theories could have a material adverse effect on the Insurance Companies businesses, results of operations and financial condition.

In the period from 2015 up to the date of this Base Prospectus (including its supplements), the Complaint Committee of the Complaint Institute for Financial Services (*Klachteninstituut Financiële Dienstverlening* or "**KiFID**") rendered interim decisions against other insurance companies in the Netherlands. The Complaint Committee of KiFID is an independent body that offers an alternative forum for customers to file complaints or claims regarding financial services. Its decisions may be appealed to the Appeal Committee of KiFID or to the courts. In these decisions, the Complaint Committee found that the consumer had not been adequately informed of the so-called acquisition costs embedded within its unit-linked policy, nor of the leverage component thereof, and challenged the contractual basis for the charges. There are claims pending with the courts and KiFID filed by customers over the Insurance Company's products that arguably include similar allegations. If KiFID were to finally decide unfavorably and that decision were to be upheld by the Appeal Committee or a court, there can be no assurances that ultimately the aggregate exposure to the Insurance Company of such adverse decisions would not have a material adverse effect on the Insurance Company's results of operations or financial position if the principles underlying any such decision were to be applied also to the Insurance Company's products.

Moreover, in the Netherlands, there is ongoing discussion and litigation at the courts and KiFID 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.

It is not yet possible to determine the direction or outcome of any further debate, discussion or alleged claims, including what actions, if any, the Insurance Company may take in response thereto, or the impact that any such actions or claims (including claims to pay statutory interest from the first payment of premium) may have on the Insurance Company's business, results of operations and financial position. Any such actions, whether triggered by legal requirements or commercial necessity, any substantial legal liability or a significant regulatory action could have a material adverse effect on the Insurance Company's business, results of operations and financial condition. The Life Insurance Policies and the Savings Investment Insurance Policies may qualify as unit-linked products referred to in the paragraphs above. These Life Insurance Policies and Savings Investment Insurance Policies are linked to Life Mortgage Loans and Universal Life Mortgage Loans granted by the relevant Originator. If Life Insurance Policies or Savings Investment Insurance Policies related to the Mortgage Loans would for the reasons described in the paragraphs above be dissolved, nullified or otherwise terminated, this will affect the collateral granted to secure these Mortgage Loans (e.g. the Beneficiary Rights would cease to exist). The Issuer has been advised that, depending on the circumstances involved, in such case the Mortgage Loans connected thereto can possibly also be dissolved or nullified. Even if the Mortgage Loan is not affected, the Borrower/ insured may invoke set-off or other defences against the Issuer. The analysis in that situation is similar to the situation in case of insolvency of the insurer, except if the relevant Originator is itself liable, whether jointly with the insurer or separately, vis-à-vis the Borrower/insured (see for a description of risks in relation to the bankruptcy of an insurer Risk of set-off or defences under Life Mortgage Loans, Savings Mortgage Loans and Savings Investment Mortgage Loans above). In this situation set-off or defences against the Issuer could be invoked, which will probably only become relevant in case of bankruptcy or emergency regulations having commenced in respect of the relevant Originator and/or the relevant Originator not indemnifying the Borrower. Any such set-off or defences may lead to losses under the Covered Bonds."

Section 5 (Aegon Bank N.V.)

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

Amount in EUR thousand	**Financial year ended 31 December 2016**	**Financial year ended 31 December 2015**
Income statement		
Total interest and fee margin	126,164	106,408
Result from financial transactions	115,708	4,373
Impairment charges/reversals	-16,256	-10,866
Total costs	107,436	84,346
Result before tax	118,180	15,569
Result after tax	88,753	11,768
Balance sheet		
Equity	550,712	426,636
Total assets	12,150,141	10,365,980

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

"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 6 months of 2016 and 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 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."

and is replaced by the following:

"The annual figures for 2015 and 2016 are based on the audited consolidated financial statements as of and for the financial years ended on 31 December 2015 and 31 December 2016. These audited consolidated financial statements have been incorporated in this Base Prospectus by reference (see Section 19 (*Documents incorporated by reference*) below). The figures have been prepared on the basis of the International Financial Reporting Standards (IFRS) as adopted 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 of 31 December 2015 or 31 December 2016 can only be based on the published audited consolidated financial statements as of and for the financial year ended on 31 December 2015 or 31 December 2016, respectively."

9. In section 5 (*Aegon Bank N.V.*) on page 67-68 the section "Ratios" is deleted in its entirety and is replaced by the following:

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

Ratios	**Financial year ended 31 December 2016**	**Financial year ended 31 December 2015**
Common Equity Tier 1 ratio	20.4%	16.4%
LCR	218%	243%

NSFR	138%	126%
Leverage ratio	3.9%	3.8%

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

"The table below provides an overview of the equity and liabilities of the Issuer as per 30 June 2016. The figures have not been audited."

and is replaced by:

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

11. In section 5 (*Aegon Bank N.V.*) on page 68 the table immediately following "The figures have not been audited." (prior to the amendments made pursuant to this Supplement) is deleted and is replaced by the following table:

Amount in EUR thousand	**Financial year ended 31 December 2016**
Paid up capital instruments	37,437
Share premium	351,661
Retained earnings	49,110
Profit or loss attributable to owners of the parent	88,418
(-) Part of interim or year-end profit not eligible	-69,226
Accumulated other comprehensive income	16,232
Adjustments to CET1 due to prudential filters	-2,737
Other transitional adjustments to CET1 Capital	-6,492
CET 1 Capital	**464,403**
Additional Tier1 Capital	7,855
Tier I Capital	**472,258**
Other transitional adjustments to CET1 Capital	6,492
(-) Part of interim or year-end profit not eligible	69,226
Adjustments to CET1 due to prudential filters	2,737
IFRS Capital	**550,712**
Total Capital	550,712
Savings deposits	8,814,066
Borrowings	2,104,305
Derivatives	272,978
Net deferred tax liabilities	94,161
Provisions	2,003
Other liabilities, accruals and provisions	311,91
Total	**12,150,141**

12. In section 5 (*Aegon Bank N.V.*) on page 68, the words "In 2015" immediately following the paragraph "*Basel III and CRR*" are deleted and are replaced by the words "In 2016".

13. In section 5 (*Aegon Bank N.V.*) on page 70, sub section *Members of the Managing Board* is deleted in its entirety and is replaced by the following:

"**Members of the Managing Board**

As at the date of this Base Prospectus, the Members of the Managing Board of the Issuer are the following persons:

- Mr. E.F.M. Rutten, Chief Executive Officer and Chairman of the Managing Board, as well as a member of the managing board of Aegon PPI B.V. (a premium pension institution), Aegon Bemiddeling B.V. (a financial intermediary), Aegon Advies B.V. (a financial advisor) and Orange Loans B.V.; and

- Mr. M.R. de Boer, Chief Financial Officer, as well as member of the Managing Board of Orange Loans B.V. (a subsidiary of the Issuer) and BS Loans B.V. (a subsidiary of Aegon Nederland N.V.)."

14. In section 5 (*Aegon Bank N.V.)* on page 70, sub section *Independent Auditors* is deleted in its entirety and is replaced by the following:

"**Independent Auditors**
PricewaterhouseCoopers Accountants N.V., with registered offices in Amsterdam, the Netherlands, has been appointed as from 1 January 2014 as the independent auditor of the Issuer. PricewaterhouseCoopers Accountants N.V. has audited, and rendered unqualified audit reports on, the Issuer's financial statements for the financial years ended 31 December 2015 and 31 December 2016. The partner of PricewaterhouseCoopers Accountants N.V. acting as an independent auditor is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants, NBA*), the Dutch accountants board."

15. In section 5 (*Aegon Bank N.V.*) on page 70, sub section *Supervisory Board* is deleted in its entirety and is replaced by the following:

"**Supervisory Board**
Since their appointment at the end of 2010, the Members of the Supervisory Board of the Issuer are the following persons:

- Mr. J.A.J. Vink (Chairman), also Chairman of the Supervisory Board of Aegon Nederland N.V. and member of the Supervisory Board of Aegon PPI B.V., CAPPITAL Premiepensioeninstelling B.V., Aegon Levensverzekering N.V., Aegon Schadeverzekering N.V., Aegon Spaarkas B.V. and Optas Pensioenen N.V. and having several (supervisory) duties at other companies;
- Mr. J.L. Jongsma, also member of the Supervisory Board of Aegon PPI B.V. and CAPPITAL Premiepensioeninstelling B.V. and having several (supervisory) duties at other companies; and
- Mr. R.M. van de Tol, also Member of the Management Board of Aegon Bemiddeling B.V. and Aegon Advies B.V.

The members of the Supervisory Board may be contacted at the registered address of the Issuer, at Aegonplein 50, 2591 TV The Hague, the Netherlands, telephone number +31 (0) 70 344 3210."

16. In section 5 (*Aegon Bank N.V.*) on page 70-71, sub section *Transactions with third party lending platforms* is deleted in its entirety and replaced by the following:

"**Transactions with third party lending platforms**
The Issuer invests in consumer and small and medium enterprise 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 and small and medium enterprise loans under their own label, and subsequently sell a representative part of their origination to the Issuer in the form of consumer or small and medium enterprise 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."

17. In section 5 (*Aegon Bank N.V.*) on page 71, sub section *Merger with Aegon Financiële Diensten B.V.* is deleted in its entirety and is replaced by the following:

"**Merger with Aegon Financiële Diensten B.V.**
On 6 August 2016, the Issuer has entered into a legal merger with Aegon Financiële Diensten B.V. ("**AFD**"), whereby AFD was the disappearing entity and the Issuer was the surviving entity. AFD was a subsidiary of Aegon Nederland N.V. prior to the merger. The merger came into effect retroactively as of 1 January 2016 and the financial

results of AFD have been incorporated in the annual report of the Issuer as per 31 December 2016."

18. In section 5 (*Aegon Bank N.V.*) on page 71 the table immediately following "The current ratings of the Issuer are as follows:" is deleted and replaced by the following table:

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

Section 6 (*Aegon N.V.*)

19. In Section 6 (*Aegon N.V.*) op page 72 the following wording is deleted:

> "Aegon Group has the following reportable operating segments: the Americas, which includes the United States, Mexico and Brazil; the Netherlands; the United Kingdom; and New Markets, which includes a number of countries in Central & Eastern Europe and Asia, as well as Spain, Portugal, and the reporting units Variable Annuities Europe and Aegon Asset Management."
>
> and is replaced by the following:
>
> "Aegon Group has the following operating segments: the Americas, which includes the United States, Mexico and Brazil; the Netherlands; the United Kingdom; Central & Eastern Europe; Spain & Portugal; Asia and Aegon Asset Management. The separate operating segments of the Netherlands, the United Kingdom, Central & Eastern Europe and Spain & Portugal may be referred together as 'Europe', but Europe is not an operating segment."

Section 7 (*Conditional Pass-Through Covered Bonds* - sub section *Taxation in the Netherlands*)

20. Section 7 (*Conditional Pass-Through Covered Bonds)* - sub section *Taxation in the Netherlands* is deleted in its entirety and is replaced by the following:

"***TAXATION IN THE NETHERLANDS***

General

The following summary describes certain material Netherlands tax consequences of the acquisition, holding, redemption and disposal of Covered Bonds, which term, for the purpose of this summary, includes Coupons and Talons. This summary does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant to a Covered Bondholder or prospective Covered Bondholder and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. Each prospective Covered Bondholder should consult its own professional adviser with respect to the tax consequences of an investment in the Covered Bonds. The discussion of certain Netherlands taxes set forth below is included for general information purposes only.

Except as otherwise indicated, this summary only addresses Netherlands national tax legislation and published regulations, whereby the Netherlands means the part of the Kingdom of the Netherlands located in Europe, as in effect on the date hereof and as interpreted in published authoritative case law until this date, including, for the avoidance of doubt, the tax rates and brackets applicable on the date hereof, without prejudice to any amendment introduced at a later date and/or implemented with or without retroactive effect.

Withholding tax

All payments made by the Issuer under the Covered Bonds may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Taxes on income and capital gains

Please note that the summary in this section does not describe the Netherlands tax consequences for:

(i) holders of Covered Bonds if such holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer under the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with his/her partner (as defined in the Netherlands Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5% or more of the company's annual profits and/or to 5% or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(ii) pension funds, investment institutions (*fiscale beleggingsinstellingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (as defined in the Netherlands Corporate Income Tax Act 1969; *Wet op de vennootschapsbelasting 1969*) and other entities that are, in whole or in part, not subject to or exempt from Netherlands corporate income tax; and

(iii) holders of Covered Bonds who are individuals for whom the Covered Bonds or any benefit derived from the Covered Bonds are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in the Netherlands Income Tax Act 2001).

Netherlands Resident Entities

Generally speaking, if the holder of Covered Bonds is an entity that is a resident or deemed to be resident of the Netherlands for Netherlands corporate income tax purposes (a "Netherlands Resident Entity"), any payment under the Covered Bonds or any gain or loss realized on the disposal or deemed disposal of the Covered Bonds is subject to Netherlands corporate income tax at a rate of 20% with respect to taxable profits up to €200,000 and 25% with respect to taxable profits in excess of that amount.

Netherlands Resident Individuals

If a holder of Covered Bonds is an individual, resident or deemed to be resident of the Netherlands for Netherlands income tax purposes (a "Netherlands Resident Individual"), any payment under the Covered Bonds or any gain or loss realized on the disposal or deemed disposal of the Covered Bonds is taxable at the progressive income tax rates (with a maximum of 52%), if:

(a) the Covered Bonds are attributable to an enterprise from which the holder of Covered Bonds derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Netherlands Income Tax Act 2001); or
(b) the holder of Covered Bonds is considered to perform activities with respect to the Covered Bonds that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or derives benefits from the Covered Bonds that are taxable as benefits from other activities (*resultaat uit overige werkzaamheden*).

Income from savings and investments. If the above-mentioned conditions (a) and (b) do not apply to the individual holder of Covered Bonds, such holder will be taxed annually on a deemed, variable return (with a maximum of, currently, 5.39%) of his/her net investment assets (*rendementsgrondslag*) for the year at an income tax rate of 30%. The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on 1 January of the relevant calendar year. The Covered Bonds are included as investment assets. A tax free allowance may be available. Actual income, gains or losses in respect of the Covered Bonds are as such not subject to Netherlands income tax. For the net investment assets on 1 January 2017, a deemed return between 2.87% and 5.39% (depending on the amount of such holder's net investment assets on 1 January 2017) will be applied. The deemed, variable return will be adjusted annually.

Non-residents of the Netherlands

A holder of Covered Bonds that is neither a Netherlands Resident Entity nor a Netherlands Resident Individual will not be subject to Netherlands taxes on income or capital gains in respect of any payment under the Covered Bonds or in respect of any gain or loss realized on the disposal or deemed disposal of the Covered Bonds, provided that:

(a) such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Netherlands Income Tax Act 2001 and the Netherlands Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Covered Bonds are attributable; and
(b) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Covered Bonds that go beyond ordinary asset management and does not derive benefits from the Covered Bonds that are taxable as benefits from other activities in the Netherlands.

Gift and inheritance taxes

Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Covered Bonds by way of a gift by, or on the death of, a holder of such Covered Bonds who is resident or deemed to be resident in the Netherlands at the time of the gift or his/her death.

Non-residents of the Netherlands

No Netherlands gift or inheritance taxes will arise on the transfer of Covered Bonds by way of gift by, or on the death of, a holder of Covered Bonds who is neither resident nor deemed to be resident in the Netherlands, unless:

(a) in the case of a gift of a Covered Bond by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or
(b) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands.

For purposes of Netherlands gift and inheritance taxes, amongst others, a person that holds the Netherlands nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his/her death. Additionally, for purposes of Netherlands gift tax, amongst others, a person not holding the Netherlands nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Value added tax (VAT)
No Netherlands VAT will be payable by the holders of the Covered Bonds on (i) any payment in consideration for the issue of the Covered Bonds or (ii) the payment of interest or principal by the Issuer under the Covered Bonds.

Other taxes and duties
No Netherlands registration tax, stamp duty or any other similar documentary tax or duty will be payable by the holders of the Covered Bonds in respect of (i) the issue of the Covered Bonds or (ii) the payment of interest or principal by the Issuer under the Covered Bonds."

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

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

"This Section 11 is derived from the overview which is available at the website of the Dutch Securitisation Association (https://www.dutchsecuritisation.nl) regarding the Dutch residential mortgage market over the period until May 2017. The Issuer believes that this source is reliable and as far as the Issuer is aware and is able to ascertain from the Dutch Securitisation Association, no facts have been omitted which would render the information in this Section 11 inaccurate or misleading.

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 Q3 2012, when total Dutch mortgage debt stock peaked at EUR 672 billion[1]. The correction on the housing market caused a modest decline in mortgage debt in subsequent years, but as the market has been recovering rapidly since 2013, there is recently again a tendency to higher debt growth visible. In Q4 2016, the mortgage debt stock of Dutch households equalled EUR 664 billion[1]. This represents a rise of EUR 8.4 billion compared to Q4 2015 and follows two years of a slight fall.

Tax system

The Dutch tax system plays an important role in the Dutch mortgage market, as it allows for almost 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 (2017: 50.0%).

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

[1] Statistics Netherlands, household data.

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 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 hypothecair krediet*"). This law has been present since 2013 and strictly regulates maximum LTV and Loan-to-Income (LTI) ratios. The current maximum LTV is 101% (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" clause[2]. 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 Financial Markets Authority (*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. Important factors are among others the economic recovery, high consumer confidence and low mortgage rates.

Existing house prices (PBK-index) in Q1 2017 rose by 2.0% compared to Q4 2016. Compared to Q1 2016 this was 6.8%, the sharpest rise since early 2008. Nonetheless, by comparison with the peak in 2008, the average price drop

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.

amounts to 8.6%.The continued increase in house prices is in line with the rise in sales numbers. Compared to a year ago, sales numbers rose by 30%. The twelve month total of existing home sales now stands at 227,807, which is slightly above pre-crisis levels.

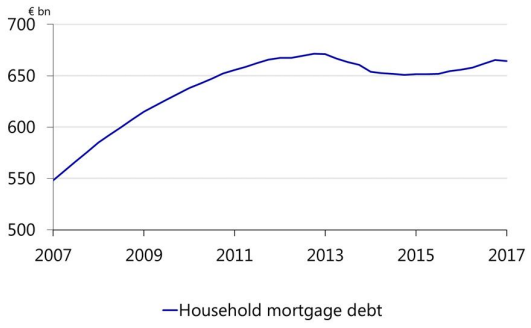
Forced sales

Compared to other jurisdictions, performance statistics of Dutch mortgage loans show relatively low arrears and loss rates[3]. 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 Q1 2017, only 369 sales were forced, which is 0.66% of the total number of sales in this period.

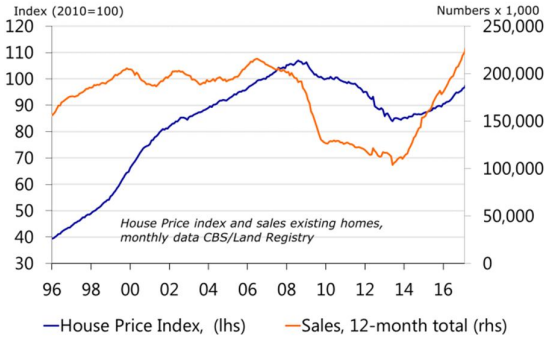
[3] Comparison of S&P RMBS index delinquency data.

Chart 1: Total mortgage debt



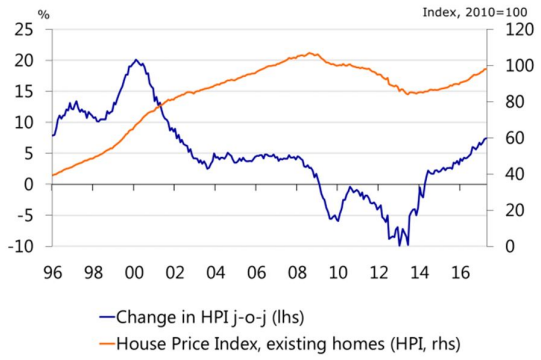
Source: Statistics Netherlands, Rabobank

Chart 2: Sales and prices



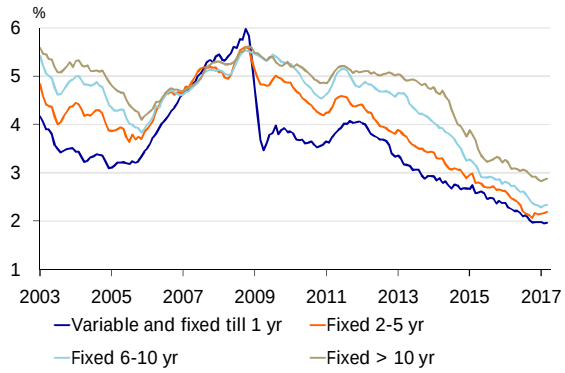
Source: Statistics Netherlands, Rabobank

Chart 3: Price index development



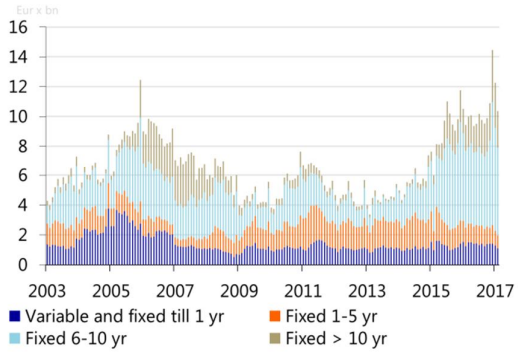
Source: Statistics Netherlands, Rabobank

Chart 4: Interest rate on new mortgage loans



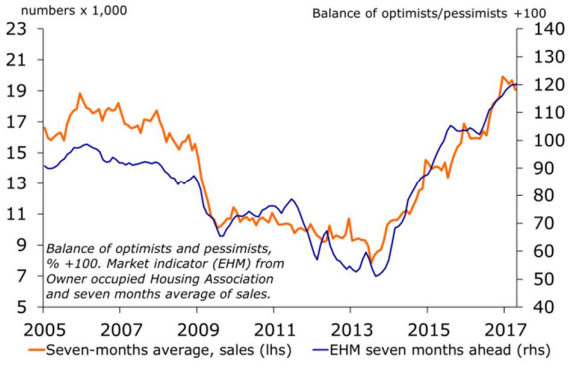
Source: Dutch Central Bank

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 13 (*Origination & Servicing of the Mortgage Loans*)

22. In Section 13 (*Origination & Servicing of the Mortgage Loans*) on page 153 the following wording is deleted:

"Aegon's mortgage loan underwriting and approval process is performed by the approval and underwriting department which is part of Aegon's 'Service Center Leven' (SCL). All mortgage loans originated by Aegon are originated in the Netherlands. In 2015, the underwriting department received approximately 38,750 applications for mortgage loans, of which approximately 85% were approved by Fast Hypotheken Systeem (FHS) and checked by a junior or senior underwriter, approximately 5% were checked by the FHS and then by a senior underwriter of the loan committee (*maatwerk*), the remaining 10% of the loan applications were rejected."

and is replaced by the following:

"Aegon's mortgage loan underwriting and approval process is performed by the approval and underwriting department which is part of Aegon's 'Service Center Leven' (SCL). All mortgage loans originated by Aegon are originated in the Netherlands. In 2016, the underwriting department received approximately 35,250 applications for mortgage loans, of which approximately 70% were approved by Fast Hypotheken Systeem (FHS) and checked by a junior or senior underwriter, approximately 5% were checked by the FHS and then by a senior underwriter of the loan committee (*maatwerk*), approximately 10% were not granted an offer, approximately 5% of the offers were not returned by the client and the remaining 10% of the loan applications were rejected."

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

23. 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 year ended 31 December 2016 and 31 December 2015 of the Issuer;

(c) the English language publicly available audited financial statements as of and for the financial year ended 31 December 2016 and 31 December 2015 of the CBC;"

24. In section 19 (*Documents incorporated by reference*) on page 188 the following items will be included before the last paragraph (beginning with "The Issuer will provide"):

"(f) a first supplement dated 30 November 2016 to Aegon N.V.'s registration document dated 12 October 2016 prepared in accordance with Article 16 of the Prospectus Directive and published prior to the date of the Base Prospectus (as supplemented), which has been approved by the AFM in its capacity as competent authority under the Wft, which incorporates the following documents in Aegon N.V.'s registration document and, therefore, are also incorporated by reference in the Base Prospectus:

(i) Aegon´s third quarter 2016 condensed consolidated interim financial statements, which are unaudited: https://www.aegon.com/en/Home/Investors/Quarterly-Results/2016/Q3/Interim-Financial-Statements-Q3-2016/

(ii) Aegon´s third quarter 2016 results as published on November 10, 2016 which are unaudited: https://www.aegon.com/en/Home/Investors/Quarterly-Results/2016/Q3/Aegon-reports-third-quarter-results-2016/

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

- Aegon completes share buyback program: https://www.aegon.com/en/Home/Investors/News-releases/2016/Aegon-completes-share-buyback-program2/

- Aegon to appoint Matthew Rider as CFO: https://www.aegon.com/en/Home/Investors/News-releases/2016/Aegon-to-appoint-Matthew-Rider-as-CFO/

(g) a second supplement dated 17 May 2017 to Aegon N.V.'s registration document dated 12 October 2016 prepared in accordance with Article 16 of the Prospectus Directive and published prior to the date of this Base Prospectus (as supplemented), which has been approved by the AFM in its capacity as competent authority under the Wft, which incorporates the following documents in Aegon N.V.'s registration document and, therefore, are also incorporated by reference in the Base Prospectus:

(i) The annual report for the year ended December 31, 2016 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, 2016 form part of this annual report: https://www.aegon.com/contentassets/62a62a4b50b14e0e829672a368087113/aegon-annual-report-2016-on-form20f.pdf

(ii) Aegon's fourth quarter 2016 consolidated interim financial statements, which are unaudited: https://www.aegon.com/contentassets/2214e364c966461c89e2a441de61568a/2016-q4-interim-financial-statements.pdf

(iii) Aegon's first quarter 2017 consolidated interim financial statements, which are unaudited: https://www.aegon.com/contentassets/f20a6e5a13ad4969844db3ab728ec926/2017-q1-interim-financial-statements.pdf

(iv) Relevant press releases subsequent to 31 December 2016:

- 24 March 2017: Aegon publishes 2016 Annual Report and Review: https://www.aegon.com/contentassets/2a3f40d50fdc4fe3b88666228a546bfa/aegon-2016-annual-report-and-review.pdf

- 17 February 2017: Aegon responds to inaccurate information: https://www.aegon.com/contentassets/79595299cf5847caad84268c73e61b1d/aegon-responds-to-inaccurate-information.pdf

- 17 February 2017: Aegon reports strong net income in Q4 2016: https://www.aegon.com/contentassets/a6770e8818d04bf28d7b3b8ef2ebe855/aegon-q42016-results-pr.pdf

- 11 May 2017: Aegon reports strong increase in net income in Q1 2017: https://www.aegon.com/contentassets/6bebaf80aee04d4f8d55c1ef4b51a016/aegon-1q2017-results.pdf

(h) Relevant press release dated 22 May 2017: Aegon to divest majority of US run-off businesses: https://www.aegon.com/en/Home/Investors/News-releases/2017/aegon-to-divest-majority-of-us-run-off-businesses/

Section 20 (General Information)

25. In section 20 (*General Information*) on page 190 item 13 is deleted and is 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 2016 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 2016."