

**FIRST SUPPLEMENT DATED 13 NOVEMBER 2015 TO THE BASE PROSPECTUS  
DATED 16 JANUARY 2015**



**AEGON N.V.**

(incorporated with limited liability in The Netherlands  
and having its corporate seat in The Hague)

and

**AEGON FUNDING COMPANY LLC**

(incorporated under the laws of the State of Delaware, USA,  
and having its corporate seat in Wilmington, Delaware)

guaranteed by

**AEGON N.V.**

(incorporated with limited liability in The Netherlands  
and having its corporate seat in The Hague)

**USD 6,000,000,000**

**Programme for the  
Issuance of Debt Instruments**

This Supplement (the "Supplement") is prepared as a supplement to, and must be read in conjunction with, the Base Prospectus dated 16 January 2015. Terms used but not defined in this Supplement have the meanings ascribed to them in the Base Prospectus.

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

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

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

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

Neither the delivery of this Supplement nor the Base Prospectus shall in any circumstances imply that the information contained in the Base Prospectus and herein concerning the Issuers is correct at any time subsequent to 16 January 2015 (in case of the Base Prospectus) or the date hereof (in case of this Supplement) or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.

In accordance with article 5:23 paragraph 6 of the Dutch Act on financial supervision (*Wet op het financieel toezicht*), implementing article 16 of the Prospectus Directive, investors who have agreed to purchase or subscribe for the Notes before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published to withdraw their acceptance.

Copies of the Registration Document, the Base Prospectus and this Supplement can be obtained from the registered office of Aegon at Aegonplein 50, 2591 TV The Hague, The Netherlands and on [www.aegon.com](http://www.aegon.com).

## **MODIFICATIONS TO THE BASE PROSPECTUS**

### ***Summary***

In item B.7 in the Summary in the Base Prospectus on page 9, the paragraph headed “Statements of no significant or material adverse change” is replaced in its entirety with the following paragraph:

#### ***“Statements of no significant or material adverse change***

“There has been no material adverse change in the prospects of the group since the last published audited financial statements of 31 December 2014 and the unaudited interim financial statements of 30 September 2015. Furthermore there has been no significant change in the financial or trading position of the group since the last published audited financial statements of 31 December 2014 and the unaudited interim financial statements of 30 September 2015.”

### ***Risk Factors***

The risk factors in the Base Prospectus entitled “Under certain conditions, interest payments under Subordinated Notes must be deferred and in other circumstances, interest payments under Subordinated Notes may be deferred at Aegon's election.” and “Redemption of Subordinated Notes may be subject to prior consent from the Relevant Supervisory Authority and absent such consent, redemption may be deferred.” on page 20 are replaced in their entirety with the following risk factors:

***“Aegon is subject to capital adequacy requirements and breach of these requirements will cause interest payments under Subordinated Notes to be deferred and, in other***

***circumstances, interest payments under Subordinated Notes may be deferred at Aegon's election.***

Pursuant to Solvency II, which applies as of 1 January 2016, Aegon is required to calculate a solvency ratio (own funds divided by the required solvency, the latter referred to as the Group SCR), for Aegon and its subsidiaries (together, "Aegon Group") at the level of Aegon which should be at least equal to 100%. This calculation includes, for insurance and reinsurance undertakings in non-EU countries that are deemed (provisionally) equivalent, local capital requirements. Undertakings which are part of an insurance group but active in other financial sectors, such as banks, are generally taken into account using capital requirements applicable to them specifically. These undertakings are included in the calculation of the capital requirements using the deduction and aggregation method (method 2), as opposed to the default method, the accounting consolidation method (method 1), each as defined in the Solvency II Directive.

When calculated in accordance with method 1, the Group SCR should be at least equal to the consolidated group solvency capital requirement as referred to in the second subparagraph of article 230(2) of the Solvency II Directive (which is composed in particular of the sum of the minimum capital requirements of the EU insurance and reinsurance undertakings in the group). When calculated in accordance with a combination of method 1 and method 2, the minimum of the Group SCR is at least equal to the minimum consolidated group solvency capital requirement as referred to in article 341 of the Solvency II Delegated Regulation. This absolute floor of the Group SCR is usually referred as the group minimum capital requirement or Group MCR. The Group MCR generally represents a solvency level which is below the Group SCR.

Under Solvency II, Aegon is required to hold so-called own funds at least equal to the Group SCR. Under Solvency I, EU supervisors usually required insurance and reinsurance undertakings to maintain a substantial percentage of own funds above the statutory minimum requirements. As a result, Aegon expects that DNB, Aegon's group supervisor, will continue to require the Dutch insurance undertakings and the Aegon Group to hold a buffer of own funds in excess of the Group SCR. This determination is at the supervisory discretion of DNB. Furthermore, Aegon applies its own capital management policies, determining Aegon's risk tolerances on the basis of self-imposed criteria. Also these policies may result in Aegon, at its own election and independently from the buffer levels set by DNB, if any, maintaining a buffer of own funds in addition to those required by the Group SCR.

The own funds covering the Group SCR and buffer, as applicable, are divided into three so-called 'tiers', depending on the quality of the capital (in particular in terms of subordination, ability to absorb losses and availability).

DNB may intervene if the Group SCR or Group MCR, as applicable, are no longer complied with. Moreover, DNB has supervisory powers to intervene in a situation even where the Group SCR and Group MCR are still met, but their level or the buffer levels set by DNB or Aegon, are potentially under threat. This may lead to Aegon having to execute a recovery plan which should bring the own funds back in line with an acceptable buffer in excess of the Group SCR.

Following the implementation of Solvency II, Aegon will be obliged to defer interest payments on Tier 2 Notes upon breach of its Group SCR or, in the case of the Tier 3 Notes, the Group MCR (as statutorily applicable or applied by DNB respectively). In other circumstances, interest payments under Subordinated Notes may be deferred at Aegon's election. See further Condition 5D (Deferral of Interest on Subordinated Notes) of the Terms and Conditions of the Notes.

Any deferral of interest payments will likely have an adverse effect on the market price of the Subordinated Notes. In addition, as a result of the possibility of deferral of interest on the

Subordinated Notes, the market price of the Subordinated Notes may be more volatile than the market prices of other debt securities on which interest accrues and which are not subject to such deferrals, and may be more sensitive generally to adverse changes in Aegon's and the Aegon Group's financial condition."

***"Redemption of Subordinated Notes is subject to certain conditions, which, if not met, may require redemption to be deferred."***

Upon the occurrence of certain specified events, the Subordinated Notes may be redeemed at their principal amount or such other amount as set out in the Terms and Conditions of the Notes and the applicable Final Terms or they may be substituted or their terms may be varied as provided in Condition 6 (Redemption and Purchase) of the Terms and Conditions of the Notes.

Subordinated Notes may only be redeemed on or before the maturity date specified in the applicable Final Terms or purchased by the Issuer provided that (i) no Mandatory Deferral Event has occurred and is continuing on the relevant date for redemption, (ii) such redemption or purchase would not itself cause a Mandatory Deferral Event or (iii) following the implementation of the Solvency II Directive in the Netherlands and as long as enforced by the Relevant Supervisory Authority, no Insolvent Insurer Liquidation has occurred and is continuing on the relevant date for redemption, in each case, as otherwise permitted by Relevant Supervisory Authority. Furthermore any redemption or purchase of the Subordinated Notes is subject to the Issuer having received the prior approval of the Relevant Supervisory Authority if required pursuant to the then Applicable Capital Adequacy Regulations in order for the Subordinated Notes to qualify as regulatory capital."

The following risk factor is included immediately after the new risk factor "Aegon is subject to capital adequacy requirements and breach of these requirements will cause interest payments under Subordinated Notes to be deferred and, in other circumstances, interest payments under Subordinated Notes may be deferred at Aegon's election" on page 20 of the Base Prospectus:

***"Future changes related to capital adequacy requirements"***

The Subordinated Notes are expected to qualify as additional solvency margin for capital adequacy regulatory purposes pursuant to the current rules of the Wft (which until 31 December 2015 are based on Solvency I). The Solvency II Directive provides for a new capital adequacy regime for insurance companies as further described above in [*Aegon is subject to capital adequacy requirements and breach of these requirements will cause interest payments under Subordinated Notes to be deferred and, in other circumstances, interest payments under Subordinated Notes may be deferred at Aegon's election.*] The Solvency II Directive has been implemented in the Wft and will apply to insurance companies from 1 January 2016. On 10 October 2014, the European Commission adopted a Solvency II Delegated Regulation containing implementing rules for Solvency II. The Solvency II Delegated Regulation entered into force in EU member states on 17 January 2015 and may be amended from time to time. Furthermore, the Solvency II framework consists of a substantial number of implementing technical standards. Also these may change from time to time and new standards may be introduced.

Furthermore, the capital adequacy requirements for Aegon and the Aegon Group may be subject to further changes, for example pursuant to initiatives as the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame), which is a set of international supervisory requirements focusing on the effective group-wide supervision of internationally active insurance groups, and particular requirements that may be imposed on global systemically important insurers ("G-SIIs") in the future. As per November 3, 2015 Aegon is classified as a G-SII.

Any changes in capital adequacy requirements could result in a higher overall valuation of liabilities or capital requirements for Aegon and the Aegon Group, or a lower overall recognition of own funds than is currently the case or may currently be foreseen. This may result in the occurrence of a Capital Adequacy Event, which definition also covers a breach of any capital adequacy requirements pursuant to future rules and regulations to which Aegon and/or the Aegon Group is subject. As a result of the occurrence of a Capital Adequacy Event, payment of principal and interest under the Subordinated Notes would be deferred as further described in *[Aegon is subject to capital adequacy requirements and breach of these requirements will cause interest payments under Subordinated Notes to be deferred and, in other circumstances, interest payments under Subordinated Notes may be deferred at Aegon's election.]*.

### **Documents Incorporated by Reference**

The term "Registration Document" as defined in the section titled "Documents Incorporated by Reference" on page 36 of the Base Prospectus, is replaced with the following:

"The Issuers' registration document dated 13 November 2015 (the **Registration Document**)".

For the avoidance of doubt, the following documents which are incorporated by reference into the Registration Document shall also be incorporated in, and form part of, the Base Prospectus:

(a) The annual reports for the years ended 31 December 2012, 2013 and 2014 of Aegon N.V. as filed with the Chamber of Commerce and Industries for Haaglanden, The Hague, the Netherlands. The audited financial statements of Aegon N.V. for the years ended 31 December 2012, 2013 and 2014 form part of these annual reports;

<http://www.aegon.com/Documents/aegon-com/Sitewide/Reports-and-Other-Publications/Annual-reports/2012/Aegon-Annual-Report-2012.pdf>  
<http://www.aegon.com/Documents/aegon-com/Investors/Financial-Reporting/2013/Aegon-Annual-Report-2013.pdf>  
<http://www.aegon.com/Documents/aegon-com/Sitewide/Reports-and-Other-Publications/Annual-reviews/2014/2014-aegon-annual-report.pdf>

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

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

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

<http://www.aegon.com/Documents/aegon-com/Sitewide/Quarterly-results/2015-Q1/Aegon-Q1-2015-results.pdf>  
<http://www.aegon.com/Documents/aegon-com/Sitewide/Quarterly-results/2015-Q2/Aegon-Q2-2015-results.pdf>  
<http://www.aegon.com/Documents/aegon-com/Sitewide/Quarterly-results/2015-Q3/Aegon-Q3-2015-results.pdf>

(d) The Articles of Association ("*statuten*") of Aegon as in force and effect on the date of the Registration Document;

<http://www.aegon.com/Documents/aegon-com/Governance/Governance-documents/Articles-of-Association-English.pdf>

(e) The limited liability company agreement (certificate of incorporation) of AFC as in force and effect on the date of the Registration Document;

<http://www.aegon.com/Documents/aegon-com/Governance/Governance-documents/AFC-Certificate-of-Incorporation.pdf>

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

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

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

(g) Relevant press releases subsequent to 30 September 2015.

- Aegon completes share buyback program;

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

- Aegon designated a global systemically important insurer;

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

## **Terms and Conditions of the Notes**

The following sentence is added at the end of Condition 3.2 (Status and Guarantee):

“The Subordinated Notes of a Series may qualify as either tier 2 basic own-funds (**Tier 2 Notes**) or tier 3 basic own-funds (**Tier 3 Notes**), in each case as determined by the Relevant Supervisory Authority from time to time, as specified in the applicable Final Terms.”

The definitions of Applicable Capital Adequacy Regulations, Capital Adequacy Event, Mandatory Deferral Event and Solvency II Directive in Condition 5D (Deferral of Interest on Subordinated Notes) are replaced with the following:

“**Applicable Capital Adequacy Regulations** means (i) the solvency margin and capital adequacy regulations or any other regulatory capital rules applicable to the Issuer or the Group from time to time pursuant to Dutch law and/or the laws of any other relevant jurisdiction and which lay down the requirements to be satisfied by financial instruments to qualify as solvency margin or additional solvency margin or regulatory capital (or any equivalent terminology employed by the then Applicable Capital Adequacy Regulations) and/or (ii) regulatory rules relating to the technical provisions and/or statutory liquidity requirements or any other capital adequacy regulations applicable to the Issuer and the Group from time to time pursuant to Dutch law and/or the laws of any other relevant jurisdiction, each as applied and construed by the Relevant Supervisory Authority and applicable to the Issuer or the Group;”

“**Capital Adequacy Event** means that:

- (a) the Issuer or the Group is in breach of the regulations imposing obligations on the Issuer or the Group pursuant to the Applicable Capital Adequacy Regulations with respect to maintenance of (i) minimum levels of solvency margins, additional solvency margin or any other applicable regulatory capital, (ii) technical provisions fully covered by assets, (iii) any statutory liquidity requirements and/or (iv) any other relevant capital adequacy levels, and a deferral of interest and/or a suspension of payment of principal is required under the Applicable Capital Adequacy Regulations; or
- (b) following the implementation of the Solvency II Directive in the Netherlands, the solvency margin, additional solvency margin, technical provisions, statutory liquidity levels or any other applicable regulatory capital levels or any other relevant capital adequacy levels (or any equivalent terminology employed by the then Applicable Capital Adequacy Regulations) of the Issuer or the Group is not sufficient to cover its respective capital requirements (or any equivalent terminology employed by the then Applicable Capital Adequacy Regulations), and a deferral of interest and/or a suspension of payment of principal is required under the then Applicable Capital Adequacy Regulations;”

“**Mandatory Deferral Event** means that:

- (i) the Issuer determines that it is not or, on the relevant date on which a payment would be made after taking into account amounts payable on that date on the Subordinated Notes, will not be Solvent; or
- (ii) a Capital Adequacy Event has occurred and continues to exist or a payment on the relevant date would cause a Capital Adequacy Event,

provided, however, that the occurrence of (ii) above will not constitute a Mandatory Deferral Event:

- (A) in the case of Tier 2 Notes only, in respect of payments of interest or Arrears of Interest, if:
  - (i) the Relevant Supervisory Authority has exceptionally waived the deferral of such interest payment and/or payment of Arrears of Interest;
  - (ii) paying the interest payment and/or Arrears of Interest does not further weaken the solvency position of the Issuer as determined in accordance with the Applicable Capital Adequacy Regulations; and
  - (iii) (with effect from the implementation of the Solvency II Directive) the Minimum Capital Requirement will be complied with immediately after the interest payment and/or payment of Arrears of Interest is made;
- (B) in respect of payments of principal, if:
  - (i) the Relevant Supervisory Authority has exceptionally waived the deferral of such principal payment;
  - (ii) the Subordinated Notes are exchanged for or converted into another tier 1 or tier 2 or, in the case of Tier 3 Notes only, tier 3 basic own-fund of at least the same quality;
  - (iii) (with effect from the implementation of the Solvency II Directive) the Minimum Capital Requirement will be complied with immediately after the principal payment is made;

**“Solvency II Directive** means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009, as amended from time to time;”

The following definitions are added to Condition 5D (Deferral of Interest on Subordinated Notes):

**“Minimum Capital Requirement** means, when method 1 is applied, the consolidated group Solvency Capital Requirement as referred to in the second subparagraph of article 230(2) of the Solvency II Directive or, in the case a combination of method 1 and 2 is used, the minimum consolidated group Solvency Capital Requirement as referred to in article 341 of the Solvency II Delegated Regulation;”

**“Solvency II** means the Solvency II Directive and any additional measures adopted to give effect to the Solvency II Directive (for the avoidance of doubt, whether implemented by way of regulation, directives or otherwise);”

**“Solvency II Delegated Regulation”** means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing the Solvency II Directive, as amended from time to time;”

The definition of Capital Disqualification Event in Condition 6.9 (Redemption of the Subordinated Notes for Regulatory Reasons (Regulatory Call)) is replaced with the following:

**“Capital Disqualification Event** means that as a result of any change in the Applicable Capital Adequacy Regulations (or an official application or interpretation of those rules and regulations) on or after the Issue Date, the Subordinated Notes cease to be capable of

qualifying, in whole or (as a result of any transitional or grandfathering provisions) in part, under the Applicable Capital Adequacy Regulations for the purposes of determination of the solvency margin, capital adequacy ratios or comparable margins or ratios of the Issuer, the Group or any member thereof, or, where this is subdivided in tiers, as at least the category of basic own funds as specified in the applicable Final Terms, on a solo and/or consolidated basis, except where such non-qualification is only as a result of any applicable limitation on the amount of such capital.”

Condition 6.14 is replaced with the following:

“6.14 Subordinated Notes may only be redeemed on or before the maturity date specified in the applicable Final Terms or purchased by the Issuer provided that (i) no Mandatory Deferral Event has occurred and is continuing on the relevant date for redemption, (ii) such redemption or purchase would not itself cause a Mandatory Deferral Event or (iii) following the implementation of the Solvency II Directive in the Netherlands and as long as enforced by the Relevant Supervisory Authority, no Insolvent Insurer Liquidation has occurred and is continuing on the relevant date for redemption, or in each case, as otherwise permitted by the Relevant Supervisory Authority and subject to the Issuer having received the prior approval of the Relevant Supervisory Authority if required pursuant to the then Applicable Capital Adequacy Regulations in order for the Subordinated Notes to qualify as regulatory capital. If on the relevant date for redemption (i) a Mandatory Deferral Event has occurred and is continuing, (ii) a redemption would itself cause a Mandatory Deferral Event or (iii) an Insolvent Insurer Liquidation has occurred and is continuing, then the Subordinated Notes may only be redeemed on any day thereafter on which no Mandatory Deferral Event is continuing, the redemption would itself not cause a Mandatory Deferral Event and no Insolvent Insurer Liquidation is continuing.

For the purposes of these Conditions,

**Group Insurance Undertaking** means an insurance undertaking or a reinsurance undertaking of the Group;

**Insolvent Insurer Liquidation** means a liquidation of any Group Insurance Undertaking that is not a Solvent Insurer Liquidation;

**insurance undertaking** has the meaning given to such term in article 13 of the Solvency II Directive;

**Policyholder Claims** means claims of policyholders in a liquidation of a Group Insurance Undertaking to the extent that those claims relate to any debt to which the Group Insurance Undertaking is, or may become, liable to a policyholder pursuant to a contract of insurance;

**reinsurance undertaking** has the meaning given to such term in article 13 of the Solvency II Directive; and

**Solvent Insurer Liquidation** means the liquidation of any Group Insurance Undertaking where the Issuer has determined, acting reasonably, that all Policyholder Claims of the Group Insurance Undertaking will be met.”

***Applicable Final Terms to the Notes with a Denomination of less than EUR 100,000***

Item 13(a) of Part A of the Applicable Final Terms to the Notes with a Denomination of less than EUR 100,000 on page 74 of the Base Prospectus will be replaced with the following:

“(a) Status of the Notes [Senior]  
[[Dated/Undated (Perpetual)] Subordinated  
Notes ([Tier 2 Notes/Tier 3 Notes]]”

***Applicable Final Terms to the Notes with a Denomination of at least EUR 100,000***

Item 13(a) of Part A of the Applicable Final Terms to the Notes with a Denomination of at least EUR 100,000 on page 90 of the Base Prospectus will be replaced with the following:

“(a) Status of the Notes [Senior]  
[[Dated/Undated (Perpetual)] Subordinated  
Notes ([Tier 2 Notes/Tier 3 Notes]]”

***General Information***

The last two paragraphs of paragraph 2. in section General Information on page 154 of the Base Prospectus are replaced with the following paragraph:

“There has been no material adverse change in the prospects of the group since the last published audited financial statements of 31 December 2014 and the unaudited interim financial statements of 30 September 2015. Furthermore there has been no significant change in the financial or trading position of the group since the last published audited financial statements of 31 December 2014 and the unaudited interim financial statements of 30 September 2015.”