

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S.

IMPORTANT: You must read the following before continuing. The following applies to the base prospectus dated 30 June 2020 and the supplement following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the base prospectus and the supplement. In accessing the base prospectus and the supplement, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES OF THE ISSUER IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION OF THE U.S. AND THE SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE BASE PROSPECTUS AND THE SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

PROHIBITION OF SALES TO EEA and UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market: The Final Terms in respect of any Covered Bonds will include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Benchmark Regulation: Interest and/or other amounts payable under the Covered Bonds may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark under the Benchmark Regulation. If any such reference rate does constitute such a benchmark, the relevant Final Terms will indicate whether or not the administrator thereof is included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation. Not every reference rate will fall within the scope of the Benchmark Regulation. Furthermore, transitional provisions in the Benchmark Regulation may have the result that an administrator and/or a benchmark is not required to appear in the register of administrators and benchmarks at the

date of the relevant Final Terms. The registration status of any administrator or benchmark under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update any Final Terms to reflect any change in the registration status of the administrator.

Amounts payable under the Covered Bonds may be calculated by reference to EURIBOR which is provided by European Money Markets Institute (EMMI). As at the date of this Supplement, EMMI, in relation to it providing EURIBOR appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmark Regulation.

Confirmation of your Representation: In order to be eligible to view this supplement or make an investment decision with respect to the securities, investors must not be a U.S. person (within the meaning of Regulation S under the Securities Act). This supplement is being sent at your request and by accepting the e-mail and accessing this supplement, you shall be deemed to have represented to us that you are not a U.S. person, the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the U.S. (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any States of the United States or the District of Columbia and that you consent to delivery of such supplement by electronic transmission.

You are reminded that this supplement has been delivered to you on the basis that you are a person into whose possession this supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this supplement to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction.

This supplement has been sent to you in an electronic form.

FIRST SUPPLEMENT
TO THE BASE PROSPECTUS DATED 30 JUNE 2020



Aegon Bank N.V.

*(incorporated under the laws of the Netherlands with limited liability
and having its statutory seat in Amsterdam, 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 Conditional Pass-Through Covered Bond Programme (the "**Programme**") of Aegon Bank N.V. (the "**Issuer**") and is prepared to update and amend the base prospectus dated 30 June 2020 (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 23 of Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (the "**Prospectus Regulation**"). This Supplement has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"). The AFM only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and/or the CBC that is the subject of this Supplement nor as an endorsement of the quality of any Covered Bonds that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Covered Bonds.

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.

The date of this Supplement is 6 November 2020.

IMPORTANT INFORMATION

This Supplement has been approved by the AFM, as competent authority under the Prospectus Regulation. The AFM only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and/or the CBC that is the subject of the Base Prospectus and this Supplement nor as an endorsement of the quality of any Covered Bonds that are the subject of the Base Prospectus and this Supplement. Investors should make their own assessment as to the suitability of investing in the Covered Bonds.

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 the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import. Any information from third parties identified in this Supplement as such has been accurately reproduced and that as far as the Issuer and the CBC are aware and are able to ascertain from the information published by a third party, no facts have been omitted 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, any Dealer 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, any Dealer 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 a supplement to the Base Prospectus and this Supplement 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, 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 Dealer.

Neither the Base Prospectus, 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, 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, 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 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 this Supplement and the offering, sale and delivery of the Covered Bonds may be restricted by law in certain jurisdictions. Persons into whose possession 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 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 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 S&P upon registration pursuant to the CRA Regulation. S&P is registered under the CRA Regulation, is included in the list of registered rating agencies published on the website of the European Securities and Markets Authority and is established in the European Union.

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, any Dealer 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, any Dealer 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, any Dealer 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, any Dealer 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.

MiFID II product governance / target market: The Final Terms in respect of any Covered Bonds will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), the Arranger and/or any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Benchmark Regulation: Interest and/or other amounts payable under the Covered Bonds may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark under the Benchmark Regulation. If any such reference rate does constitute such a benchmark, the relevant Final Terms will indicate whether or not the administrator

thereof is included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation. Not every reference rate will fall within the scope of the Benchmark Regulation. Furthermore, transitional provisions in the Benchmark Regulation may have the result that an administrator and/or a benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Final Terms. The registration status of any administrator or benchmark under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update any Final Terms to reflect any change in the registration status of any administrator or benchmark.

Amounts payable under the Covered Bonds may be calculated by reference to EURIBOR, which is provided by European Money Markets Institute (EMMI). As at the date of this Supplement, EMMI in relation to it providing EURIBOR appears in the register of administrators and benchmarks established and maintained by the ESMA pursuant to article 36 (Register of administrators and benchmarks) of the Benchmark Regulation (Regulation (EU) 2016/1011).

INTRODUCTION

Aegon N.V. has requested Fitch to simultaneously withdraw all its ratings on Aegon N.V., on all affiliated entities, and on debt instruments and debt programs of these entities with the exception of the SAECURE securitisations. The request also covers the withdrawal of the Fitch ratings assigned to Aegon Bank N.V. and the Covered Bonds issued under this Programme.

Subsequently, Fitch announced on 12 October 2020 that it plans to withdraw for commercial reasons the ratings on Aegon N.V., Aegon Funding Company LLC, Scottish Equitable, Transamerica Life Insurance Company, Transamerica Financial Life Insurance Company, Transamerica Premier Life insurance Company and Aegon Bank N.V. and all debt securities issued by these entities.

This Supplement is prepared in connection with this request and the planned withdrawal by Fitch.

Furthermore, in connection with the publication of the half-year financial statements of Aegon Bank N.V. and Aegon N.V. and 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 19 (*Documents incorporated by reference*).
5. Section 20 (*General Information*).

CERTAIN MODIFICATIONS TO THE BASE PROSPECTUS

As a result of the requested withdrawal of the Fitch ratings (see *Introduction* above), it is the intention of the Issuer to no longer request Fitch to assign a rating to new Covered Bonds issued as of the date of this Supplement. In relation thereto, the following references to Fitch are deleted.

1. On page 4 the wording "and an 'AAA' rating by Fitch" is deleted.
2. On page 8 the wording "includes Fitch and S&P" will be deleted and replaced by "include S&P".
3. On page 23 in the risk factor '*Downgrades of the Issuer's credit ratings could have an adverse impact on its operations and net results*' the first paragraph is deleted and replaced by the following:

"The Issuer's credit ratings are important to its ability to raise capital through the issuance of debt instruments and to the cost of such financing. In the event of a downgrade of the Issuer's credit ratings the cost of issuing debt instruments will increase, having an adverse effect on net results. Certain institutional investors may also be obliged to withdraw their deposits or investments in such debt instruments from the Issuer following a downgrade, which could have an adverse effect on its liquidity. The Issuer has solicited credit ratings from Standard & Poor's. S&P reviews its ratings and rating methodologies on a recurring basis and may decide on a downgrade at any time. In addition, other rating agencies may seek to rate the Issuer on an unsolicited basis and if such unsolicited ratings are lower than comparable ratings granted by S&P, such unsolicited ratings could have a material adverse effect on the Issuer's results of operations, financial condition and liquidity. The decision to withdraw a rating or continue with an unsolicited rating remains with the relevant rating agency.

Aegon N.V. has requested Fitch to simultaneously withdraw all its ratings on Aegon N.V., on all affiliated entities, and on debt instruments and debt programs of these entities with the exception of the SAECURE securitisations. The request also covers the withdrawal of the Fitch ratings assigned to Aegon Bank N.V. and the Covered Bonds issued under this Programme. Subsequently, Fitch announced on 12 October 2020 that it plans to withdraw for commercial reasons the ratings on Aegon N.V., Aegon Funding Company LLC, Scottish Equitable, Transamerica Life Insurance Company, Transamerica Financial Life Insurance Company, Transamerica Premier Life insurance Company and Aegon Bank N.V. and all debt securities issued by these entities. These also include the Covered Bonds issued under this Programme. In relation hereto the Issuer will no longer request Fitch to issue a rating to new Covered Bonds issued hereunder. However, Fitch reserves the right in its sole discretion to withdraw or maintain any rating at any time for any reason it deems sufficient. Fitch is providing approximately 30 days' notice to the market of the rating withdrawal of Aegon N.V. and related entities and the ratings remain subject to analytical review and may change up to the time Fitch withdraws the ratings."

4. On page 70 the third paragraph is deleted and is replaced by the following:

"The credit ratings included or referred to in this Base Prospectus will be treated for the purposes of the CRA Regulation as having been issued by S&P upon registration pursuant to the CRA Regulation. S&P is registered under the CRA Regulation, is included in the list of registered rating agencies published on the website of the European Securities and Markets Authority and is established in the European Union."

5. On page 82 in section 5 (*Aegon Bank N.V.*) the sub-section *Ratings* is deleted and replaced by the following:

"Ratings

The current solicited ratings of the Issuer are as follows:

Rating Agency	Long-term	Short-term	Outlookwatch
Standard & Poor's	A	A-1	Stable

Aegon N.V. has requested Fitch to simultaneously withdraw all its ratings on Aegon N.V., on all affiliated entities, and on debt instruments and debt programs of these entities with the exception of the SAECURE securitisations. The request also covers the withdrawal of the Fitch ratings assigned to Aegon Bank N.V. and the Covered Bonds issued under this Programme. Subsequently, Fitch announced on 12 October 2020 that it plans to withdraw for commercial reasons the ratings on Aegon N.V., Aegon Funding Company LLC, Scottish Equitable, Transamerica Life Insurance Company, Transamerica Financial Life Insurance Company, Transamerica Premier Life insurance Company and

Aegon Bank N.V. and all debt securities issued by these entities. These also include the Covered Bonds issued under this Programme. In relation hereto the Issuer will no longer request Fitch to issue a rating to new Covered Bonds issued hereunder. However, Fitch reserves the right in its sole discretion to withdraw or maintain any rating at any time for any reason it deems sufficient. Fitch is providing approximately 30 days' notice to the market of the rating withdrawal of Aegon N.V. and related entities and the ratings remain subject to analytical review and may change up to the time Fitch withdraws the ratings."

6. On page 142 the wording "Fitch and" is deleted.
7. On page 142 and 143 the Fitch Credit Rating Definitions as included are deleted in its entirety.
8. On page 232, in the definition of 'Rating Agencies', the wording "includes Fitch and S&P" will be deleted and replaced by "include S&P".

In addition, the following amendments to the text of the Base Prospectus are made.

Section 3 (Risk Factors)

1. In section 3 (*Risk Factors*) in the risk factor *The Issuer may be unable to manage its risks successfully through derivatives* the first paragraph on page 21 is deleted and replaced by the following:

"The Issuer uses London Clearing House (LCH) as central counterparty to clear a part of its derivatives transactions. LCH has been granted recognition as a third country central counterparty by ESMA until 30 June 2022. If thereafter LCH is no longer recognised as a third country central counterparty by ESMA, new and existing derivatives cleared through LCH and executed by EU27 entities, may not comply with EMIR regulations. If this situation materialises then it is possible that existing trades will have to be terminated and replaced by new trades to be cleared by an authorized clearing house located in a Member State, such as Eurex Frankfurt. This likely leads to additional costs and may impair the effectiveness of the Issuer's hedging programs, which may have an adverse effect on the financial position of the Issuer."

2. In section 3 (*Risk Factors*) on page 22, in the risk factor *Coronavirus outbreak may have a negative effect on the financial position of the Issuer* the first and second paragraph are deleted and replaced by the following:

"The outbreak of COVID-19 ("**Coronavirus**") has and may have a severe impact on the Dutch, European and global economic prospects and therefore on the Issuer. Numerous countries across the world have introduced measures aimed at preventing the further spread of the Coronavirus and new measures may be introduced or measures may be re-introduced in case of a new outbreak of COVID-19, such as a ban on public events above a certain number of attendees, temporary closure of places where larger groups of people gather such as schools, sport facilities and bars and restaurants, lockdowns, border controls and travel and other restrictions. Such measures have disrupted and may disrupt the normal flow of business operations in those countries and regions, have affected and may affect global supply chains and resulted and may result in uncertainty across the global economy and financial markets.

The outbreak of the Coronavirus and the (economic) consequences thereof (e.g. higher unemployment) will directly or indirectly result in increases of defaults under mortgage loans, but also under other loans granted to small and medium enterprises and consumers. Payment holidays have been requested and are likely to be requested increasingly by borrowers in distress due to the Coronavirus, and many of which have been accepted pursuant to which borrowers in some cases might be allowed to defer making payments for a certain period. This results in payment disruptions and possibly higher losses under the mortgage loans and the other loans granted to small and medium enterprises and consumers. This could lead to losses under the Covered Bonds. At this moment, missed payments in connection with payment holidays with respect to the mortgage loan portfolio are reported in arrears, however, this may change in the future. As per 30 September 2020, over 300 borrowers out of the total Aegon mortgage loan portfolio have been granted a payment holiday, of which 80 borrowers (which equals 14bps) are part of the Issuer's loan portfolio. This means at this moment, that if a Mortgage Receivable is three (3) months or more in arrears, also if such results from a payment holiday, the Outstanding Principal Amount of such Mortgage Receivable will be deducted from the Asset Cover Test or the Amortisation Test, as the case may be."

3. In section 3 (*Risk Factors*) on page 26 the risk factor *The risk that the operations of the Issuer may be affected by developments concerning the Aegon group* is deleted and replaced by the following:

"The risk that the operations of the Issuer may be affected by developments concerning the Aegon group

The Issuer forms part of the Aegon group and its operations are interdependent on and may be affected by developments concerning Aegon N.V. and the Aegon group, such as (i) capital contributions (*kapitaalstorting*) and dividend payments, (ii) strategic decisions, (iii) credit ratings of Aegon N.V. or entities within the Aegon group, (iv) passing on of costs incurred or set-off by Aegon N.V. or within the Aegon group (such as, but not limited to, IT costs, human resources costs and costs for administrative support and facilities) and (v) several services the Issuer relies on being outsourced to entities within the Aegon group. These interdependencies result in the fact that the Issuer may be affected by the realisation of certain risks of Aegon group, which may have a material effect on the financial position or result from operations of the Issuer. See for a description of the Issuer section 5 (*Aegon Bank N.V.*) and section 6 (*Aegon N.V.*)."

4. In section 3 (*Risk Factors*) on page 31 in the risk factor *Risks of certain European and global regulatory developments*

impacting the Issuer the sub-section *AML Directive/AML Regulation* is deleted and replaced by the following:

"AML Directive/AML Regulation

Rules on anti-money laundering and prevention of terrorism financing, as laid down in, among others, Directive 2015/849/EU (the "**AML Directive**") and accompanying Regulation (EU) No 2015/847 (the "**AML Regulation**"), as these are amended from time to time, apply to the Issuer. At the date hereof, the Issuer complies with the AML Directive and the AML Regulation. The Issuer has made considerable progress with the implementation of updated policies and processes. However, future amendments could adversely affect the Issuer's financial position, credit rating and results of operations and prospects. The Issuer is currently executing a KYC optimization and enhancement program. All customers that do not comply with the new KYC standards or which do not meet the Issuer's Risk Appetite Statement will be offboarded. This may result in an outflow of customers and savings. See also the sub-section Know-your-customer optimization and enhancement program in Section 5 (*Aegon Bank N.V.*) below."

5. In section 3 (*Risk Factors*) on page 35, in the risk factor *Risk that servicing and administration of the Mortgage Loans cannot be outsourced to a licensed entity* the following is deleted as the amendments to the exemption referred to have been adopted and are no longer subject to change:

"In this respect, we note that the Dutch legislature has launched a public consultation including draft amendments to the exemption. At this stage, with the proposed amendments to the exemption being subject to change, the Issuer is not yet able to assess the impact, if any, such amendments may have."

6. In section 3 (*Risk Factors*) on page 37, in the risk factor *Risk that Covered Bonds that are subject to optional redemption by the Issuer, including for tax reasons, have a lower market value and reinvestment risk* the third and fourth paragraph are deleted and replaced by the following:

"In relation hereto, the Netherlands is introducing a new withholding tax on interest payments as of 1 January 2021 pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). The new withholding tax will generally apply to interest payments made by an entity tax resident in the Netherlands, like the Issuer, to a 'related entity' tax resident in a 'listed jurisdiction'.

For these purposes, a jurisdiction is considered a 'listed jurisdiction', if it is listed in the yearly updated Dutch Regulation on low-taxing jurisdictions and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) which includes (i) jurisdictions with a corporation tax on business profits with a general statutory rate of less than 9% and (ii) jurisdictions that are included in the EU list of non-cooperative jurisdictions."

7. In section 3 (*Risk Factors*) in the risk factor *ECB asset purchase programme* the following sentence is deleted on page 40:

"Purchases will be conducted until the end of 2020 and will include all the asset categories eligible under the existing asset purchase programme."

and replaced by the following

"On 4 June 2020 the Governing Council decided to increase the EUR 750 billion envelope for the PEPP by EUR 600 billion to a total of EUR 1,350 billion. All asset categories eligible under the existing asset purchase programme (APP) are also eligible under the new programme. The Governing Council will terminate net asset purchases under the PEPP once it judges that the COVID-19 crisis phase is over, but in any case not before the end of June 2021."

Section 5 (Aegon Bank N.V.)

8. In section 5 (*Aegon Bank*) on page 72 and in section 6 (*Aegon N.V.*) on page 83 and 84 the following wording is deleted:

"its operations are interdependent on and may be affected by developments concerning Aegon N.V. and the Aegon group, such as (i) capital contributions (*kapitaalstortingen*) and dividend payments, (ii) credit ratings of Aegon N.V. or entities within the Aegon group, (iii) passing on of costs incurred or set-off by Aegon N.V. or within the Aegon group (such as, but not limited to, IT costs, human resources costs and costs for administrative support and facilities) and (iv) several services the Issuer relies on being outsourced to entities within the Aegon group"

and replaced by:

"its operations are interdependent on and may be affected by developments concerning Aegon N.V. and the Aegon group, such as (i) capital contributions (*kapitaalstorting*) and dividend payments, (ii) strategic decisions, (iii) credit ratings of Aegon N.V. or entities within the Aegon group, (iv) passing on of costs incurred or set-off by Aegon N.V. or within the Aegon group (such as, but not limited to, IT costs, human resources costs and costs for administrative support and facilities) and (v) several services the Issuer relies on being outsourced to entities within the Aegon group"

9. In section 5 (*Aegon Bank N.V.*) on page 74 in sub-section *Medium term KPIs of the Issuer*, the references to "in 2022" in the first sentence and ":2022" in the table in the first row, second column are deleted.
10. In section 5 (*Aegon Bank N.V.*) on page 80 the sub-section *Members of the Managing Board* is deleted and replaced by the following:

"Members of the Managing Board

As at the date of this Base Prospectus (as supplemented), the members of the Managing Board of the Issuer are the following persons:

- Mrs. N.J.A. Klokke, Chief Executive Officer and Chairman of the Managing Board, who replaced Mr. E.F.M. Rutten as of 1 October 2019;
- 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 Aegon Loans B.V. (a subsidiary of Aegon Nederland N.V.); and
- Mr. E.G. Negenman, Chief Risk Officer, as well as member of the Managing Board of Orange Loans B.V. (a subsidiary of the Issuer).

The members of the Managing Board may be contacted at the business address of the Issuer, at Thomas R. Malthusstraat 1-3, 1066 JR Amsterdam, the Netherlands, telephone number +31 (0) 20 303 1600."

11. In section 5 (*Aegon Bank N.V.*) on page 82 the following will be added after the sub-section *Ratings*:

"Soft-Bullet Covered Bond Programme

Recent trends in the covered bond market indicate that soft-bullet covered bonds have a more attractive pricing and could be issued with longer durations compared to conditional pass-through covered bonds. In view of these trends, Aegon Bank N.V. is considering to set up a Soft Bullet Covered Bond Programme in addition to this Conditional Pass-Through Covered Bond Programme."

Section 6 (*Aegon N.V.*)

12. In section 6 (*Aegon N.V.*) on page 83 the seventh paragraph is deleted and is replaced by the following:

"Aegon conducts its operations through six segments:

1. Americas: covering the business units in the United States, Brazil and Mexico, including any of the units' activities located outside these countries;
2. The Netherlands;
3. The United Kingdom;
4. International: covering the countries: Spain, Portugal, Hungary, Poland, Romania, Turkey, Hong Kong, China, India and Indonesia, including any of the units' activities located outside these countries;
5. Asset Management: one operating segment which covers business activities from Aegon Asset Management; and
6. Holding and other activities: one operating segment which includes financing, employee and other administrative expenses of holding companies."

13. In section 6 (*Aegon N.V.*) in subsection *Legal and arbitration proceedings, regulatory investigations and actions within the Aegon group, Proceedings in which Aegon is involved* the last three paragraphs of page 85 are deleted and replaced by the following:

"Proceedings in which Aegon is involved

Several US insurers, including Aegon subsidiaries, have been named in class actions as well as individual litigation relating to increases in monthly deduction rates ("**MDR**") on universal life products. Plaintiffs generally allege that the

increases were made to recoup past losses rather than to cover the future costs of providing insurance coverage. Aegon's subsidiary in the US has agreed to settle two such class actions pending in the US District Court for the Central District of California. The settlement in the first case, approved by the court in January 2019, resulted in a net charge to the income statement for 2018 of USD 166 million. Over 99% of affected policyholders participated in that settlement. While less than 1% of policyholders opted out, they represent approximately 43% of the value of the settlement fund. The settlement fund was reduced proportionally for opt outs, although Aegon continues to hold a provision for these policyholders. Resolution of this class action ended a number of other related cases, including other federal and state class actions. In the second case, Aegon's subsidiary in the US agreed to settle a class action lawsuit for approximately USD 88 million arising out of MDR increases in 2017 and 2018. The proposed settlement was approved by the court in September, 2020. On October 15, 2020 two objectors filed an appeal which will delay implementation of the settlement. If finally approved, this settlement will resolve all current MDR increase related class actions against Aegon's subsidiaries, although individual lawsuits continue. In the only individual case against Aegon's subsidiary to reach trial (in 2017), a jury found that a 2013 increase to a certain group of policies was improper. In 2019, Aegon's subsidiary appealed the trial court's decision to uphold the jury verdict. On June 3, 2020, the appellate court affirmed the trial court's decision, ending the case. At this time it is impracticable for Aegon to quantify a range or maximum liability or the timing of the financial impact, if any, of the remaining MDR increase related litigation, as the potential financial impacts are dependent both on the outcomes of court proceedings and future developments in financial markets and mortality. If decided adversely to Aegon, these claims could have a material adverse effect on Aegon's business, results of operations, and financial position.

Unclaimed property administrators and state insurance regulators performed examinations and multi-state examinations of the life insurance industry in the United States, including certain of Aegon's subsidiaries. Aegon subsidiaries, like other major US insurers, entered into resolutions with state treasurers and insurance regulators regarding unclaimed property and claims settlement practices. As of September 30, 2020, there remained a provision of USD 13.8 million for unclaimed property obligations, which is management's best estimate of the still-outstanding exposure. The final amount may vary based on subsequent regulatory review."

Section 19 (*Documents incorporated by reference*)

14. In section 19 (*Documents incorporated by reference*) on page 211, the following new item (f) is included after item (e) and the enumeration thereafter is amended accordingly:

"(f) the half year report of 2020 of Aegon Bank N.V., which can be obtained from <https://www.aegon.com/contentassets/33ba968959634f3c8edc3d8262dca3ce/aegon-bank-1h-2020-report.pdf>;"

15. In section 19 (*Documents incorporated by reference*) on page 211, the following press release is included in item (g) (after re-enumeration):

- "Aegon reports first half 2020 results, which can be obtained from <https://www.aegon.com/contentassets/8a2fa8b19f0648c1919a0d68ececff0d/pr-aegon-1h-2020-results.pdf>."

Section 20 (*General Information*)

16. In section 20 (*General Information*) item 15 on page 214 will be deleted and replaced by the following:

"15 Up to the date of this Base Prospectus (as supplemented), other than as disclosed in section 5 (*Aegon Bank*) of this Base Prospectus under 'COVID-19', there has been no significant change in the financial position and the financial performance of Aegon Bank Group since 30 June 2020, which is the end of the last financial period for which unaudited interim financial information has been prepared."