

**Final Terms**  
Dated 23 May 2016

**Aegon Bank N.V.**

*(incorporated under the laws of the Netherlands with limited liability and having its corporate seat in The Hague)*

**Issue of EUR 500,000,000 0.25 per cent. Fixed Rate Covered Bonds due May 2023**  
**(the "Covered Bonds")**

Guaranteed as to payment of principal and interest by  
**Aegon Conditional Pass-Through Covered Bond Company B.V.**  
under Aegon Bank N.V.'s EUR 5,000,000,000 Conditional Pass-Through Covered Bond Programme

This document constitutes the Final Terms of the issue of Covered Bonds under the EUR 5,000,000,000 Conditional Pass-Through Covered Bond Programme (the "**Programme**") of Aegon Bank N.V. as the Issuer guaranteed by Aegon Conditional Pass-Through Covered Bond Company B.V. as the CBC, described herein for the purposes of article 5.4 of the Directive 2003/71/EC (including Directive 2010/73/EU) (the "**Prospectus Directive**"). This document must be read in conjunction with the base prospectus pertaining to the Programme, dated 30 October 2015 as lastly amended on 13 November 2015 and 13 May 2016 and any further amendments and supplements thereto (the "**Base Prospectus**"), which constitute a base prospectus for the purposes of the Prospectus Directive. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus and any amendments or supplements thereto and the terms and conditions set forth in the Base Prospectus. The Base Prospectus (and any amendments thereto) is/are, in accordance with article 14 of the Prospectus Directive, available for viewing at [www.aegon.com/coveredbond](http://www.aegon.com/coveredbond) as well as at the office of the Issuer at Aegonplein 50, 2501 CE The Hague, the Netherlands, where copies may also be obtained (free of charge). Any supplements to the Base Prospectus will in any case be available at this office and copies thereof may be obtained (free of charge) there.

The Covered Bonds and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the U.S. or other jurisdiction. The securities may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), 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. Accordingly, the Covered Bonds are being offered, sold or delivered only to non-U.S. persons (as defined in Regulation S) outside the U.S. in reliance on Regulation S.

These Final Terms are to be read in conjunction with the Terms and Conditions (the "**Terms and Conditions**") set forth in section 7 of the Base Prospectus. The Terms and Conditions as supplemented, amended and/or disappplied by these Final Terms constitute the conditions (the "**Conditions**") of the Covered Bonds. Capitalised terms not defined herein have the same meaning as in the Terms and Conditions. Certain capitalised terms in the Conditions which are not defined therein have the meaning set forth in a master definitions agreement (the "**Master Definitions Agreement**") dated 30 October 2015, as amended, supplemented, restated or otherwise modified from time to time and signed by the Issuer, the CBC, the Security Trustee, the Transferor and certain other parties. All references to numbered Conditions and sections are to Conditions and sections of the Terms and Conditions set forth in section 7 of the Base Prospectus.

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|----|------|----------------|--|
| 1. | (i)  | Issuer:        | Aegon Bank N.V.  |
|    | (ii) | CBC:           | Aegon Conditional Pass-Through Covered Bond Company B.V. |
| 2. | (i)  | Series Number: | 2  |
|    | (ii) | Tranche Number | 1  |
| 3. |      | Currency:      | Euro   |

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|-----|---|---|
| 4.  | Aggregate Nominal Amount:                                 | EUR 500,000,000   |
| 5.  | Issue Price of Tranche:                                   | 99.234 per cent. of the Aggregate Nominal Amount  |
| 6.  | (i) Specified Denomination(s):                            | EUR 100,000   |
|     | (ii) Calculation Amount:                                  | EUR 100,000   |
| 7.  | (i) Issue Date:   | 25 May 2016   |
|     | (ii) Interest Commencement Date :                         | For the Fixed Rate period (the period from (and including) the Issue Date to (but excluding) the Maturity Date or, if earlier, the date on which a Breach of Amortisation Test Notice has been served): the Issue Date  |
|     |   | For the extension Fixed Rate period (the period from (and including) the Maturity Date or if earlier, the date on which a Breach of Amortisation Test Notice has been served to (but excluding) the Extended Due for Payment Date): the Maturity Date or, if earlier, the date on which a Breach of Amortisation Test Notice is served. |
| 8.  | Maturity Date:  | 25 May 2023   |
|     | Extended Due for Payment Date:                            | 25 May 2055   |
| 9.  | Interest Basis:   | For the Fixed Rate period (the period from (and including) the Issue Date to (but excluding) the Maturity Date or, if earlier, the date on which a Breach of Amortisation Test Notice has been served): 0.25 per cent. Fixed Rate per annum   |
|     |   | If payment of the Guaranteed Final Redemption Amount is deferred in whole or in part, for the period from (and including) the Maturity Date or, if earlier, the date on which a Breach of Amortisation Test Notice has been served to (and excluding) the Extended Due for Payment Date: 0.25 per cent Fixed Rate per annum.            |
| 10. | Redemption/Payment Basis:                                 | Redemption at par   |
| 11. | Change of Interest Basis or Redemption/<br>Payment Basis: | Not Applicable  |
| 12. | Put/Call Options:   | Not Applicable  |
| 13. | Status of the Covered Bonds:                              | Unsubordinated, unsecured, guaranteed   |
| 14. | Status of the Guarantee:                                  | Unsubordinated, secured (indirectly, through a parallel debt), unguaranteed   |
| 15. | Method of distribution:                                   | Syndicated  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|-------------------------------------|--|
| 16. | Fixed Rate Covered Bond Provisions: | Applicable to but excluding the Maturity Date, or if earlier, the date on which a Breach of Amortisation Test Notice has been served |
|-----|-------------------------------------|--|

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|-------|--|---|
| (i)   | Rate(s) of Interest:                             | 0.25 per cent. per annum payable annually in arrear   |
| (ii)  | Interest Payment Date(s):                        | 25 May in each year commencing on 25 May 2017, up to and including the Maturity Date, if applicable, subject to the Business Day Convention |
| (iii) | Fixed Coupon Amount(s):                          | EUR 250 per Calculation Amount  |
| (iv)  | Broken Amount(s):                                | Not Applicable  |
| (v)   | Business Day Convention                          | Following Business Day Convention   |
|       | - Business Day Convention                        | Following Business Day Convention   |
|       | - Adjustment or Unadjustment for Interest Period | Unadjusted  |
| (vi)  | Fixed Day Count Fraction:                        | Actual/Actual (ICMA)  |
17. Floating Rate Covered Bond Provisions: Not Applicable
18. Fixed Rate Covered Bond Provisions (also applicable for each Floating Rate Covered Bond which switches to a Fixed Rate Covered Bond):
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|-------|---|--|
| (i)   | Rate(s) of Interest:                              | 0.25 per cent. per annum payable monthly in arrear   |
| (ii)  | Interest Payment Date(s):                         | each CBC Payment Date after the earlier of (i) the Maturity Date up to and including the Extended Due for Payment Date and (ii) the date on which a Breach of Amortisation Test Notice is served, up to and including the Extended Due for Payment Date, if applicable, subject to the Business Day Convention |
| (iii) | Interest Period:                                  | Each period from and including an Interest Payment Date to but excluding the next subsequent Interest Payment Date.  |
| (iv)  | Business Day Convention                           | Following Business Day Convention  |
|       | - Business Day Convention:                        | Following Business Day Convention  |
|       | - Adjustment or Unadjustment for Interest Period: | Unadjusted   |
| (v)   | Fixed Day Count Fraction:                         | Actual/Actual (ICMA)   |

**PROVISIONS RELATING TO REDEMPTION**

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|-----|--|------------------------------------|
| 19. | Issuer Call:   | Not Applicable                     |
| 20. | Investor Put:  | Not Applicable                     |
| 21. | Final Redemption Amount  | EUR 100,000 per Calculation Amount |
| 22. | Early Redemption Amount(s) per Calculation Amount of each Covered Bond payable on redemption for |                                    |

taxation reasons, or on acceleration following an Issuer Event of Default as against the Issuer or a CBC Event of Default or other early redemption: as specified in Condition 7(e) (*Early Redemption Amounts*)

#### GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

23. Form of Covered Bonds: Bearer form
- Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds only upon the occurrence of an Exchange Event
24. New Global Note form: Applicable (see also item 39(vi))
25. a) Exclusion of set-off: Not Applicable
- b) German Insurers: Not Applicable
26. Additional Financial Centre(s) or other special provisions relating to payment Dates: Not Applicable
27. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): No
28. Consolidation Provisions: The provisions of Condition 18 (*Further Issues*) apply

#### DISTRIBUTION

29. Method of distribution: Syndicated
- (i) If syndicated, names of Managers: ABN AMRO Bank N.V.  
BNP Paribas S.A.  
Deutsche Bank Aktiengesellschaft  
HSBC France  
The Royal Bank of Scotland plc
- (ii) Stabilising Manager (if any): The Royal Bank of Scotland plc
30. If non-syndicated, name and address of relevant Dealer: Not Applicable

#### OTHER PROVISIONS

31. U.S. Selling Restrictions: Reg S, Compliance category 2, TEFRA D
32. Listing:
- (i) Listing: Euronext Amsterdam
- (ii) Admission to trading: Application has been made for the Covered Bonds to be admitted to trading on the regulated market on the official list of Euronext Amsterdam with effect from 25 May 2016.

- (iii) Estimate of total expenses related to admission to trading: EUR 4,800 (paid by the Issuer)
33. Ratings: The Covered Bonds to be issued are expected to be rated:
- Fitch Ratings Limited: 'AAA'  
Standard & Poor's Credit Market Services Europe Limited: 'AAA'
- Registration of Rating Agency: Fitch Ratings Limited and Standard & Poor's Credit Market Services Europe Limited are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").
34. Notification: Not Applicable
35. Interests of Natural and Legal Persons Involved in the Issue
- Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer.
36. Reasons for the Offer The net proceeds of the Covered Bonds will be used by the Issuer for its general corporate purposes.
37. Estimated net proceeds and total expenses
- (i) Estimated net proceeds: EUR 494,920,000
- (ii) Estimated total expenses: EUR 4,800
38. Yield (Fixed Rate Covered Bonds only)
- Indication of yield: 0.361 per cent. per annum  
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
39. Operational Information
- (i) ISIN: XS1418849482
- (ii) Common Code: 141884948
- (iii) Fondscod: Not Applicable
- (iv) WKN Code: A18110
- (v) Other relevant code: Not Applicable
- (vi) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria

- have been met.
- (vii) Offer Period: Not Applicable
  - (viii) Delivery: Delivery against payment
  - (ix) Payment: As agreed between the Issuer and the Managers.
  - (x) Settlement Procedure: Not Applicable
  - (xi) Clearing System: Euroclear/Clearstream Luxembourg
40. Additional paying agent (if any) Not Applicable
41. Listing Application These Final Terms comprise the final terms required to list and have admitted to trading on Euronext Amsterdam the issue of Covered Bonds described herein pursuant to the Programme for the issuance of Covered Bonds of Aegon Bank N.V.

**Responsibility**

The Issuer and the CBC declare that, having taken all reasonable care to ensure that such is the case, the information contained herein is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Issuer and the CBC (only as far as it concerns the CBC) accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Signed on behalf of the CBC:

By:  
Duly authorised

By:  
Duly authorised

By:  
Duly authorised

By:  
Duly authorised