

FINAL TERMS

7 December 2016

Aegon N.V.

**Issue of €500,000,000 1.000 per cent. Senior Notes due 8 December 2023
under the US\$6,000,000,000 Programme for the Issuance of Debt Instruments**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 15 April 2016 and the supplement to it dated 30 November 2016 (the **Base Prospectus**), which together with the Registration Document dated 12 October 2016 and the supplement to it dated 30 November 2016 (the **Registration Document**) constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus and the Registration Document. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Registration Document. The Base Prospectus and the Registration Document are available for viewing during normal business hours at Aegon N.V., Aegonplein 50, 2591 TV The Hague, The Netherlands and www.aegon.com and copies may also be obtained from such address.

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| 1. | (a) Issuer: | Aegon N.V. |
| 2. | (a) Series Number: | 49 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | EUR (€) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | €500,000,000 |
| | (b) Tranche: | €500,000,000 |
| 5. | Issue Price: | 99.210 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 |
| | | No Notes in definitive form will be issued with a denomination above €199,000 |
| | (b) Calculation Amount: | €1,000 |
| 7. | (a) Issue Date: | 9 December 2016 |

EXECUTION VERSION

	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	8 December 2023
9.	Interest Basis:	1.000 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(a) Status of the Notes:	Senior
	(b) Date Board approval for issuance of Notes obtained:	29 November 2016

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	1.000 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	8 December in each year up to and including the Maturity Date There will be a short first coupon in respect of the first Interest Period from, and including, the Issue Date to, but excluding, the first Interest Payment Date
	(c) Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form.)</i>	€10 per Calculation Amount
	(d) Broken Amount(s): <i>(Applicable to Notes in definitive form.)</i>	9.97 per Calculation Amount, payable on the Interest Payment Date falling on 8 December 2017
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	8 December in each year
15.	Fixed Reset Note Provisions	Not Applicable
16.	Floating Rate Note Provisions:	Not Applicable
17.	Deferral of Interest on Subordinated Notes:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Tax Call:	
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EXECUTION VERSION

(a)	Redemption date or dates:	As set out in Conditions
(b)	Early Redemption Amount (Tax):	€1,000 per Calculation Amount
19.	Issuer Call:	Not Applicable
20.	Investor Put:	Not Applicable
21.	Regulatory Call:	Not Applicable
22.	Rating Call:	Not Applicable
23.	Maturity Redemption Amount of each Note:	€1,000 per Calculation Amount
24.	Early Termination Amount of each Note:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	
(a)	Form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
(b)	New Global Note:	Yes
26.	Relevant Financial Centre(s):	Not Applicable
27.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Aegon N.V.:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

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| (i) | Listing and Admission to trading | (i) Application for admission to trading has been made to: Euronext in Amsterdam

(ii) Date from which admission is expected to be effective: 9 December 2016 |
| (ii) | Estimate of total expenses related to admission to trading: | €4.800 |

2. RATINGS

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| Ratings: | The Notes to be issued are expected to be rated:

Standard & Poor's Credit Market Services Europe Limited: A-

Moody's Investor Services Limited: A3

Fitch Ratings Ltd.: BBB+

Each of Fitch Ratings Ltd., Moody's Investor Services Limited and Standard & Poor's Credit Market Services Europe Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation) |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Not applicable

5. YIELD (*Fixed Rate Notes only*)

Indication of yield:	1.118 per cent. per annum
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6. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS1529854793 |
| (ii) | Common Code: | 152985479 |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and | Not Applicable |

EXECUTION VERSION

Clearstream Banking, société anonyme and Euroclear Nederland and the relevant identification number(s):

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| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vi) | Deemed delivery of clearing system notices for the purposes of Condition 14: | Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the business day after the day on which it was given to Euroclear and Clearstream, Luxembourg |
| (vii) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes 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 |

7. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Barclays Bank PLC
Citigroup Global Markets Limited
Crédit Agricole Corporate and Investment Bank
Merrill Lynch International
RBC Europe Limited |
| (iii) | Date of Subscription Agreement: | 7 December 2016 |
| (iv) | Stabilising Manager(s) (if any): | Merrill Lynch International |
| (v) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (vi) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) |