

SECURITIES NOTE DATED 15 JULY 2021



AEGON N.V.

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

and

AEGON FUNDING COMPANY LLC

*(organised under the laws of the State of Delaware, USA,
having its corporate seat in Wilmington, Delaware and its executive office at 100 Light Street, Baltimore,
Maryland 21202, United States)*

guaranteed by

AEGON N.V.

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

Securities Note

constituting part of the base prospectus consisting of separate documents in relation to the Issuers'

**Programme for the
Issuance of Debt Instruments**

Under this Programme for the Issuance of Debt Instruments (the **Programme**), each of Aegon N.V. (**Aegon** and, together with its consolidated subsidiaries, **Aegon Group**) and Aegon Funding Company LLC (**AFC** and each an **Issuer** and together the **Issuers**) may from time to time issue Notes (**Notes**, which expression shall include Senior Notes and, for Aegon only, Subordinated Notes (each as defined in "*Terms and Conditions of the Notes*")) denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below).

Notes issued by AFC will have the benefit of a guarantee by Aegon in its capacity as guarantor (the **Guarantor**).

The maximum aggregate nominal amount of all instruments from time to time outstanding under the Programme will not exceed US\$ 6,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described in this securities note which constitutes a part of the Base Prospectus (as defined below) consisting of separate documents (the **Securities Note**).

Together with the registration document of the Issuers dated 15 July 2021, as supplemented from time to time (the **Registration Document**) this Securities Note forms part of the Issuers' base prospectus consisting of separate documents within the meaning of Article 8(6) of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) (the Registration Document together with this Securities Note, the **Base Prospectus**).

The Notes may be issued on a continuing basis to one or more of the Dealers and any additional Dealer appointed under the Programme from time to time by the Issuers (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Securities Note to

the **relevant Dealer** shall, in the case of an issue of Dealers being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

This Securities Note has been drawn up in accordance with Annex 15 of the Commission Delegated Regulation (EU) 2019/980 (as amended) and has been approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the **AFM**), as competent authority in the Issuers' home Member State under the Prospectus Regulation. The AFM only approves this Securities Note 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 Issuers nor as an endorsement of the quality of the Notes that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the Notes.

The period of validity of the Base Prospectus (comprising this Securities Note and the Registration Document and as supplemented as at the relevant time, if applicable) is up to (and including) 12 months from the date of the approval of this Securities Note. The obligation to supplement the Base Prospectus (comprising this Securities Note and the Registration Document) in the event of a significant new factor, material mistake or material inaccuracy does not apply when the Base Prospectus is no longer valid.

Application has been made to Euronext Amsterdam N.V. (**Euronext Amsterdam**) to allow Notes issued under the Programme, during the period of 12 months from the date of this Securities Note, to be admitted to trading and to be listed on Euronext in Amsterdam.

References in this Securities Note to Notes being **listed** (and all related references) shall mean that such Notes have been admitted to trading and listing on Euronext in Amsterdam. Euronext in Amsterdam is a regulated market for the purposes of Directive 2014/65/EU (as amended, **MiFID II**).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in a final terms document (the **Final Terms**) which, with respect to Notes to be listed on Euronext in Amsterdam will be filed with the AFM and Euronext Amsterdam on or before the date of issue of the Notes of such Tranche.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the relevant Issuer and the relevant Dealer. The Issuers may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Issuers may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a supplemental Securities Note, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to the relevant Series of Notes will be issued by a credit rating agency established in the European Union or the United Kingdom and registered under Regulation (EC) No. 1060/2009 (the **EU CRA Regulation**) or the Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**), respectively, will be disclosed in the applicable Final Terms.

Amounts payable on Notes with a floating rate of interest may be calculated by reference to EURIBOR as specified in the applicable Final Terms. As at the date of this Securities Note, the administrator of EURIBOR, the European Money Markets Institute (**EMMI**), is included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the **EU Benchmarks Regulation**).

Arranger for the Programme

MORGAN STANLEY

Dealers

ABN AMRO

BNP PARIBAS

CITIGROUP

HSBC

J.P. MORGAN

RABOBANK

BARCLAYS

BoFA SECURITIES

DEUTSCHE BANK

ING

MORGAN STANLEY

**SOCIÉTÉ GÉNÉRALE
CORPORATE & INVESTMENT BANKING**

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OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to this Securities Note and any decision to invest in any Notes should be based on a consideration of this Securities Note as a whole, including the documents incorporated by reference herein.

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980.

Words and expressions defined in the section “*Terms and Conditions of the Notes*” shall have the same meanings in this Overview.

Issuers:	Aegon N.V. and Aegon Funding Company LLC
Guarantor in respect of Notes issued by Aegon Funding Company LLC:	Aegon N.V.
Issuer Legal Entity Identifier (LEI):	Aegon N.V.: O4QK7KMMK83ITNTHUG69 Aegon Funding Company LLC: KEIOKM01PSK5VZ5CCI74
Description:	Programme for the Issuance of Debt Instruments, which includes Senior Notes and, for Aegon only, Subordinated Notes.
Size:	The maximum aggregate nominal amount (or, in the case of Notes issued at a discount from the principal amount, the aggregate initial offering price) of Notes outstanding at any time shall not exceed US\$6,000,000,000 or the approximate equivalent thereof in another currency calculated as at the issue date of the relevant Notes.
Arranger:	Morgan Stanley Europe SE
Fiscal Agent and Principal Registrar:	Citibank, N.A., London Branch
First Alternative Registrar:	The Bank of New York Mellon SA/NV, Luxembourg Branch
Second Alternative Registrar:	Citibank, N.A.
Paying Agent	The Bank of New York Mellon, London Branch.
Dealers	ABN AMRO Bank N.V., Barclays Bank Ireland PLC, Barclays Bank PLC, BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Coöperatieve Rabobank U.A., Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, ING Bank N.V., J.P. Morgan AG, J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley Europe SE, Société Générale and any other Dealers appointed in accordance with the Dealership Agreement.
Risk Factors:	There are certain factors that may affect the Issuers’ ability to fulfill its obligations under the Notes and certain other risks related to the Notes issued under the Programme. These are set out under “ <i>Risk Factors</i> ” below and in the Registration Document under “ <i>I. Risk factors Aegon N.V. and Aegon Funding Company LLC</i> ”.

Certain Restrictions	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see section “ <i>Subscription and Sale</i> ”).
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	The currency of each Series of Notes issued will be agreed between the relevant Issuer and the relevant Dealer at the time of issue.
Maturities:	The Notes will have such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or supervisory authorities or any laws or regulations applicable to the relevant Issuer, the relevant Notes or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes	The Notes will be issued in bearer or registered form as described in applicable Final Terms.
Interest:	<p>Notes may be interest-bearing or non-interest bearing. Interest-bearing Notes will either bear interest payable at a fixed rate, which may be subject to reset, or a floating rate. In each case, the interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer at the time of issue of the Notes, specified in the applicable Final Terms. In addition, the interest rate and yield in respect of Notes bearing interest at a fixed rate will also be so agreed, specified and summarised.</p> <p>Floating rates of interest will be calculated by reference to a reference rate (such as, but not limited to, EURIBOR). The reference rate and the manner in which the floating rate of interest will be calculated using the reference rate (including any margin over or below the reference rate) will be agreed between the relevant Issuer and the relevant Dealer at the time of issue of the relevant Notes, specified in the applicable Final Terms.</p> <p>Notes which do not bear any interest will be offered and sold at a discount to their nominal amount. The terms applicable to each Series of such Notes will be agreed between the relevant Issuer and the relevant Dealer at the time of issue of the relevant Notes, specified in the applicable Final Terms.</p>
Redemption:	The terms under which Notes may be redeemed (including the maturity date, if any, and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the relevant Issuer and the relevant Dealer at the time of issue of the relevant Notes, specified in the applicable Final Terms. The Notes

may also be perpetual securities in respect of which there is no fixed redemption date.

Specific requirements apply to the redemption of Subordinated Notes. See Condition 6.

Denomination of Notes:

The Notes will be issued in such denominations as may be specified in the relevant Final Terms, save that Notes which are to be admitted to trading on a regulated market within the EEA, or a specific segment of a regulated market within the EEA to which only qualified investors (as defined in the Prospectus Regulation) have access or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation will be issued with a minimum denomination of €100,000 or its equivalent in the relevant Specified Currency.

Taxation:

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by The Netherlands or the United States. In the event that any such deduction is made, the relevant Issuer or the Guarantor (if payment is made under the Guarantee) will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.

Negative Pledge:

The terms of the Notes will contain a negative pledge provision which, subject to certain exceptions, prohibits each Issuer and the Guarantor from securing upon any of the present or future assets or revenues of each Issuer and the Guarantor or any of their Subsidiaries, unless they, simultaneously with or prior to the creation of such security, take any and all action necessary to procure that the same security (or other security acceptable to the Holders of Notes) is accorded to the Holders of Notes (other than Holders of Subordinated Notes).

Meetings:

The conditions of the Notes will contain provisions for calling meetings of Holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

Status of the Senior Notes:

The Notes may be issued on a senior basis and such Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of each Issuer's negative pledge below) unsecured obligations of the relevant Issuer and will rank *pari passu* among themselves and (subject to such exceptions as from time to time exist under applicable law) with all other outstanding, unsecured and unsubordinated obligations of the relevant Issuer, present and future.

Status of Subordinated Notes issued by Aegon N.V.:

The Notes may be issued by Aegon N.V. on a subordinated basis and such Notes will be unsecured obligations of Aegon N.V. ranking *pari passu* without any preference among themselves and will, in the event of the bankruptcy, winding-up, moratorium (*faillissement, vereffening na ontbinding* or *surseance van betaling*) or Resolution of Aegon N.V. be subordinated in right of payment to the prior payment in full of all Senior Debt of Aegon N.V., present and future, but will rank senior to all classes of share capital of the Issuer and to any Junior Subordinated Indebtedness.

Deferral of Interest on Subordinated Notes issued by Aegon N.V.:	Aegon N.V. may on any Interest Payment Date (Tier 3 Notes only to the extent so specified in the applicable Final Terms) or on any Required Interest Deferral Date must defer any interest payment. Interest payments will become mandatorily due and payable on any Compulsory Interest Payment Date.
Arrears of Interest on Subordinated Notes issued by Aegon N.V.:	Any unpaid interest shall as long as it remains unpaid constitute Arrears of interest. Arrears of Interest will not bear interest. Unless the Final Terms specify otherwise, Arrears of Interest may, subject to conditions, at the option of Aegon N.V. be paid in whole or in part at any time, provided, however, that no Mandatory Deferral Event has occurred and is continuing at the time of such payment. Unless the Final Terms specify otherwise, all Arrears of Interest in respect of all Subordinated Notes for the time being outstanding shall become due and payable in full in certain circumstances described in Condition 5(D)(d).
Listing and admission to trading:	The Notes may be issued on an unlisted basis or may be listed on Euronext in Amsterdam (or on any other stock exchange as may be agreed between the relevant Issuer and the relevant Dealer).
Rating:	One or more independent credit rating agencies may assign credit ratings to the Notes as specified in the applicable Final Terms. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Governing Law:	Dutch law.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including the Netherlands, Belgium and France), the United Kingdom, Hong Kong, Singapore and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see section “ <i>Subscription and Sale</i> ”.

RISK FACTORS

Each of the Issuers believes that the factors described below and the risk factors contained in the Registration Document represent the material risks currently deemed to be inherent in investing in Notes issued under the Programme, but the inability of the relevant Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons currently unknown and the relevant Issuer does not represent that the statements below and the risk factors contained in the Registration Document regarding the risks of holding any Notes are exhaustive.

Prospective investors should also read the detailed information set out elsewhere in this Securities Note and the Registration Document and reach their own views prior to making any investment decision.

Capitalised terms which are not defined below will have the meaning set out in the Terms and Conditions of the Notes.

RISK FACTORS CONCERNING THE ISSUERS

Each potential investor in the Notes should refer to the Risk Factors section of the Registration Document for a description of those factors which may affect the Issuers' ability to fulfil their obligations under Notes issued under the Programme.

RISK FACTORS CONCERNING THE NOTES

A. Risks related to the structure of an issuance of Notes

If the Issuers have the right to redeem any Notes at their option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature of Notes is likely to limit their market value. During any period when an Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

An Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate Notes bear interest at a rate that the relevant Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of such Notes as the change of interest basis may result in a lower interest return for Holders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate and could affect the market value of an investment in the relevant Notes. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

The interest rate on Fixed Reset Notes will reset on each Reset Date, which can be expected to affect interest payments on an investment in Fixed Reset Notes and could affect the market value of Fixed Reset Notes.

Fixed Reset Notes will initially bear interest at the Initial Interest Rate until (but excluding) the First Reset Date. On the First Reset Date, the Second Reset Date (if applicable) and each Subsequent Reset Date (if any) thereafter, the interest rate will be reset to the sum of the applicable Mid-Swap Rate and the Reset Margin as determined by the Fiscal Agent on the relevant Reset Determination Date (each such interest rate, a Subsequent Reset Rate). The Subsequent Reset Rate for any Reset Period could be less than the Initial Interest Rate or the Subsequent Reset Rate for prior Reset Periods and could affect the market value of an investment in the Fixed Reset Notes.

Notes issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Furthermore, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. Such volatility could have a material adverse effect on the value of and return on any such Notes.

Changes or uncertainty in respect of EURIBOR or other interest rate benchmarks may affect the value or payment of interest under the Notes.

(a) Benchmark reform

Various interest rate benchmarks (including the Euro Interbank Offered Rate (**EURIBOR**)) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective, including the EU Benchmarks Regulation whilst others are still to be implemented.

Under the EU Benchmarks Regulation new requirements apply with respect to the provision of a wide range of benchmarks (including EURIBOR), the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the EU Benchmarks Regulation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevent certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the UK Financial Conduct Authority (**FCA**) or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

Workstreams are underway in Europe to reform EURIBOR using a hybrid methodology and to provide a fall-back by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on euro risk-free rates recommended Euro Short-term Rate (**€STR**) as the new risk free rate which was published for the first time by the ECB on 2 October 2019. In addition, on 21 January 2019, the euro risk free-rate working group published a set of guiding principles for fall-back provisions in new euro denominated cash products (including bonds). The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

(b) Occurrence of a Benchmark Event

Investors should be aware that, pending finalisation of the benchmark reforms described above, if EURIBOR were (permanently) unavailable, the rate of interest on Floating Rate Notes which reference EURIBOR or any other interest rate benchmark will be determined for the relevant period by the fall-back provisions set out in Condition 5(B)(ii) applicable to such Notes. Depending on the manner in which the EURIBOR or any other interest rate benchmark rate is to be determined under the Terms and Conditions, this may (i) if ISDA Determination applies, be reliant upon the provision by reference banks of offered quotations for the EURIBOR rate which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when EURIBOR or any other interest rate benchmark was available. Pursuant to the fall-back provisions applicable to Floating Rate Notes, the Issuer will have the discretion to determine whether a successor interest rate for EURIBOR or any other interest rate benchmark is available which will determine the way in which the interest rate is set, which may lead to a conflict between the interests of the Issuer and the Holders. Certain fall-back provisions are also applicable to Fixed Reset Notes, which may result in Mid-Swap Rate Quotations being obtained in order to determine the relevant reset rate or certain amendment being made to the terms of Fixed Reset Notes. The fall-back provisions for both ISDA Determination and Screen Rate Determination in this respect could have an adverse effect on the value or liquidity of, and return on, any Notes which reference EURIBOR or any other interest rate benchmark.

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on the Notes, as the Original Reference Rate may be deemed to be a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Pursuant to the fall-back provisions applicable to the Notes, an Independent Adviser appointed by the Issuer in accordance with Condition 5(B)(iii) shall determine whether an Alternative Benchmark Rate is available which will determine the way in which the interest rate is set. If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine an Alternative Benchmark Rate, then the Issuer (in consultation with the Fiscal Agent or the Independent Adviser where appointed but unable to determine whether a Benchmark Rate is available and acting in good faith and a commercially reasonable manner) may determine which rate (if any) has replaced the Original Reference Rate, or, if it determines that there is no such rate, which rate (if any) is most comparable to the Original Reference Rate, and the Alternative Benchmark Rate shall be the rate so determined by the Issuer. However, if the Issuer is unable or unwilling to determine an Alternative Benchmark Rate and Alternative Screen Page prior to the Interest Determination Date relating to the next succeeding Interest Period as set out above, the Original Reference Rate applicable to such Interest Period shall be equal to (i) in respect of the Reset Period commencing on the First Reset Date and, for as long as no Alternative Benchmark Rate and Alternative Screen Page has been determined in accordance with Condition 5B(ii), each subsequent Reset Period, the Original Reference Rate as determined on the pricing date of the Notes and (ii) in respect of any other Interest Period, the Original Reference Rate in respect of the immediately preceding Interest Period. As a result, the interest rate shall effectively become a fixed rate until an Alternative Benchmark Rate is determined. These arrangements may lead to a conflict between the interests of the Issuer (being responsible for the compensation of the Independent Adviser), the Independent Adviser and the Holders of the Notes as the Independent Adviser has discretionary power in deciding the applicability of a benchmark and/or replacement of amendment of a benchmark. Potential investors should be aware that the Issuer may be involved in general business relationship or/and in specific transactions with the Independent Adviser as the latter party will be an independent financial institution of international repute or an independent financial advisor with appropriate expertise who may hold from time to time debt securities, shares or/and other financial instruments of the Issuer. Consequently, the Issuer and the Independent Adviser might have conflicts of interests that could have an adverse effect to the interests of the Holders of Notes in respect of the determination of the interest rate as a result of a benchmark and/or replacement of amendment of a benchmark.

Furthermore, if an Alternative Benchmark Rate is determined by the Independent Adviser or the Issuer in consultation with the Independent Adviser, the Terms and Conditions provide that the Issuer may vary the

Terms and Conditions, as necessary to ensure the proper operation of such Alternative Benchmark Rate, without any requirement for consent or approval of the Holders of the Notes.

If an Alternative Benchmark Rate is determined by the Independent Adviser or the Issuer, the Terms and Conditions also provide that certain amendments may be made to the Alternative Benchmark Rate or the Terms and Conditions or that an adjustment factor may be determined by such Independent Adviser or the Issuer, following consultation with the Independent Adviser, to be applied to such Alternative Benchmark Rate, without the approval of the Holders. The aim of such amendments or adjustment factor is to make the Alternative Benchmark Rate comparable to the Original Reference Rate in order to retain as much as possible the respective economic positions of the Issuer and the Holders. However, it may not be possible to determine or apply such amendments or an adjustment factor and even if such amendments or an adjustment factor are applied, they may not be effective to reduce or eliminate a negative economic outcome for the Holders.

Furthermore, in respect of Subordinated Notes, if the operation of the above provisions would cause the Subordinated Notes to cease qualifying as at least the category of basic own funds as specified in the applicable Final Terms by reason of the level of the substitute or successor rate, the Margin will be adjusted to such extent as is necessary to ensure continued qualification as at least the category of basic own funds as specified in the applicable Final Terms, provided that the Margin shall never be negative. Furthermore, no substitute or successor rate will be adopted, nor will any other amendment to the terms of the Subordinated Notes be made, if and to the extent that the same would cause the Subordinated Notes to cease qualifying as at least the category of basic own funds as specified in the applicable Final Terms of Aegon N.V. or as other equivalent regulatory capital of Aegon N.V. under the Capital Adequacy Regulations. In such case, the Rate of Interest shall be equal to the Rate of Interest as at the last preceding interest determination date (corrected for any change to the relevant margin).

(c) EU Benchmarks Regulation and/or the UK Benchmarks Regulation

Under the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, each of the Issuer and the Independent Adviser may be considered an ‘administrator’. This is the case if it is considered to be in control over the provision of the Screen Rate Determination and/or the determined rate of interest on the basis of the Screen Rate Determination any adjustments made thereto and/or otherwise in determining the applicable rate of interest in the context of a fall-back scenario. This would mean that the Issuer and/or the Independent Adviser has control over the (i) administration of the arrangements for determining such rate, (ii) collection, analysis or processes of input data for the purposes of determining such rate and (iii) determination of such rate through the application of a method of calculation or by an assessment of input data for that purpose. Furthermore, for the Independent Adviser and/or the Issuer to be considered an ‘administrator’ under the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, the Screen Rate Determination and/or the determined rate of interest on the basis of the Screen Rate Determination and any adjustments made thereto and/or otherwise in determining the applicable rate of interest in the context of a fall-back scenario may be a benchmark (index) within the meaning of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. This may be the case if the Screen Rate Determination and/or the determined rate of interest on the basis of the Screen Rate Determination and any adjustments made thereto and/or otherwise in determining the applicable rate of interest in the context of a fall-back scenario, are published or made available to the public and regularly determined by the application of a method of calculation or by an assessment, and on the basis of certain values or surveys.

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, stipulates that each administrator of a benchmark regulated thereunder or the benchmark itself must be registered, authorized, recognized or endorsed, as applicable, in accordance with the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. There is a risk that administrators (which may include the Fiscal Agent in the circumstances as described above) of certain benchmarks will fail to obtain such registration, authorization, recognition or endorsement, preventing them from continuing to provide such benchmarks, or may otherwise choose to discontinue or no longer provide such benchmark. As a result, a fixed rate based on the rate which applied in the previous period when EURIBOR, or any other interest rate benchmark was available, may apply to the Notes until the time that registration, authorised registration or endorsement of the

relevant administrator has been completed or as substitute or successor rate for the relevant Reference Rate is available.

Such factors may have the following effect on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to such "benchmarks"; (ii) trigger changes in the rules or methodologies used in the "benchmarks" or (iii) lead to the disappearance of the "benchmark" without being replaced by a successor benchmark.

As a result, any change to the setting or existence of EURIBOR or any other relevant interest rate benchmark may impact the ability of the Issuer to meet its obligations under the Notes which in turn could have a significant effect on the value or liquidity of, and the amount payable under, the Notes.

B. Risks related to Subordinated Notes (which are only issued by Aegon)

An investor in Subordinated Notes assumes an enhanced risk of loss in the event of Aegon's insolvency.

Aegon's obligations under Subordinated Notes will be unsecured and subordinated and will rank *pari passu* among themselves. In the event of the bankruptcy, winding-up, moratorium (*faillissement, vereffening na ontbinding* or *surseance van betaling*) or Resolution of Aegon, the payment obligations of Aegon under the Subordinated Notes shall rank in right of payment after unsubordinated unsecured creditors of Aegon, and any set-off by Holders of a Subordinated Note shall be excluded, until all of Aegon's obligations vis-à-vis its unsubordinated unsecured creditors have been satisfied, but at least *pari passu* with all other subordinated obligations of Aegon that are not expressed by their terms to rank junior to the Subordinated Notes, and in priority to the claims of shareholders of Aegon. Furthermore, there is no restriction on the amount of debt which Aegon may issue or guarantee. Aegon and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* with or senior to the obligations under the Subordinated Notes. Therefore, there is a real risk that an investor in Subordinated Notes will lose all or some of their investment should Aegon become insolvent.

An investor in Subordinated Notes may be required to bear the financial risks of an investment in the Subordinated Notes for a significant period of time beyond the maturity date specified in the applicable Final Terms.

Subordinated Notes may only be redeemed on or before the maturity date specified in the applicable Final Terms or purchased by Aegon provided that (a) no Mandatory Deferral Event has occurred and is continuing on the relevant date for redemption or purchase, (b) such redemption or purchase would not itself cause a Mandatory Deferral Event or (c) no Insolvent Insurer Liquidation has occurred and is continuing on the relevant date for redemption or purchase or, in each case, as otherwise permitted by the Relevant Supervisory Authority and subject to Aegon having received the prior approval of the Relevant Supervisory Authority if required pursuant to the 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.

Therefore, an investor in Subordinated Notes may be required to bear the financial risk of an investment in the Subordinated Notes beyond the maturity date specified in the applicable Final Terms.

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.

Aegon, at group level, is subject to multiple regulatory frameworks that include capital adequacy requirements, including those pursuant to the Solvency II (as defined in the Terms and Conditions of the Notes) regime and the EU Financial Conglomerates Directive. For Aegon, the dominant capital adequacy requirements result from the Solvency II regime. Elements of the Solvency II framework (including the interpretation of requirements) may change going forward. This may affect the way Aegon implements the Solvency II framework, including Aegon's financial position under Solvency II.

Pursuant to Solvency II, Aegon is required to calculate a solvency ratio (own funds divided by the required solvency, the latter referred to as the **Group SCR**), for the Aegon Group at the level of Aegon which should be at least equal to 100%. As the prudential supervisor, the Dutch Central Bank (*De Nederlandsche Bank N.V.* or **DNB**) leaves the decision as to whether to hold a buffer of own funds in excess of the Group SCR, or the SCR, to the Aegon Group and to the insurance and reinsurance undertakings in the Aegon Group. DNB nonetheless monitors Aegon's capital management policies.

The abovementioned calculation includes, as part of the Group SCR, local capital requirements for insurance and reinsurance undertakings in non-EU countries that are deemed (provisionally) equivalent. Due to the relative proportion of these activities, the treatment of its US insurance activities is of particular relevance to Aegon. Aegon uses a combination of the two aggregation methods defined within the Solvency II framework to calculate the Group SCR, the accounting consolidation method (**method 1**) and the deduction and aggregation method (**method 2**). Aegon applies the accounting consolidation method as the default method. However, for insurance entities domiciled outside the EEA for which provisional or full equivalence applies, such as the United States, Aegon uses the deduction and aggregation method, with local regulatory requirements to bring these into the Group solvency position. US insurance and reinsurance entities are included in Aegon's group solvency calculation in accordance with local U.S. risk-based capital (**RBC**) requirements. Until 30 June 2017, Aegon used 250% of the local Company Action Level (**CAL**) RBC as the SCR equivalent. Aegon received approval from DNB to apply, as of 1 July 2017, a revised methodology that includes lowering the conversion factor from 250% to 150% RBC, and reducing the contribution to own funds by 100% of the local CAL RBC requirement to reflect transferability restrictions. This methodology is subject to annual review and the change enhances comparability with European peers.

In addition to the SCR, insurance and reinsurance companies should also calculate a Minimum Capital Requirement (**MCR**). This represents a lower level of financial security than the SCR, below which the level of eligible own funds held by the insurance or reinsurance company is not allowed to drop.

Undertakings that 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 method 2, as opposed to method 1. However, subject to certain conditions, entities in other financial sectors may be included in accordance with method 1. In particular, this may be the case where DNB as Group supervisor is satisfied as to the level of integrated management and internal control regarding these entities. Aegon includes its participation in Aegon Bank N.V. in the Group Solvency ratio, using Basel III requirements (as implemented in Europe) in the EU Capital Requirements Directive (**CRD IV**) and EU Capital Requirements Regulation (**CRR**), that Aegon Bank N.V. is subject to.

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. While the Group MCR generally represents a solvency requirement that is below the Group SCR, these ratios have different limitations concerning tiers of own funds eligibility.

Insurance and reinsurance companies are required to hold eligible own funds against the SCR and MCR. The capital is divided into three tiers in accordance with the quality of the own funds. The lower tiers of own funds (tier 2 and tier 3), as well as certain items (as described in Article 82(3) of the Solvency II Delegated Regulation) that form part of tier 1 own funds, may only represent a certain part of the eligible own funds. Furthermore, the SCR may be covered up to limited amounts with off-balance sheet own funds ('ancillary own funds' such as letters of credits or guarantees). The MCR should be covered entirely by on-balance sheet items ('basic own funds').

DNB may intervene if the Group SCR or Group MCR, as applicable, is 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 Aegon (pursuant to Aegon Group's capital management policy), are potentially under threat. This may lead to Aegon having to execute a recovery plan that should bring the own funds back in line with an acceptable buffer in excess of the Group SCR. Intervention by DNB may lead to Aegon being required to defer interest payments on the Subordinated Notes.

Pursuant to Solvency II and the Terms and Conditions of the Notes, 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, such as when Aegon opts to replenish the buffer in excess of the Group SCR to stay in compliance with its Group capital management policy, interest payments under Subordinated Notes may be deferred at Aegon's election. Any unpaid interest shall as long as it remains unpaid constitute arrears of interest (**Arrears of Interest**) and Arrears of Interest will not bear interest. See further Condition 5D (Deferral of Interest on Subordinated Notes) of the Terms and Conditions of the Notes.

Any deferral of interest payments or actual or perceived increase in the likelihood that interest payments are deferred 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.

Subject to conditions, Aegon may redeem the Subordinated Notes at its option on certain dates.

Subject to the conditions set out in Condition 6.17 (Redemption or purchase of Subordinated Notes), if so specified in the applicable Final Terms, Aegon may redeem all (but not some only) of the Subordinated Notes at their relevant early redemption amount. Such redemption may occur from a certain date, in the event of certain changes in the tax treatment of the Subordinated Notes or following the occurrence of certain regulatory, rating or accounting events as specified in the applicable Final Terms. See further Condition 6 (Redemption and Purchase).

Aegon may decide to redeem the Subordinated Notes when its cost of borrowing is lower than the interest rate on the Subordinated Notes. During any period when Aegon may elect or may be perceived to be more likely to elect to redeem the Subordinated Notes, the market value of the Subordinated Notes generally will not rise above the price at which they can be redeemed. This may also be true prior to any redemption period.

An investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Subordinated Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.
Aegon may substitute the Subordinated Notes or vary their terms without holder consent.

Upon the occurrence of a Tax Event, a Capital Disqualification Event, a Rating Methodology Event or an Accounting Event, Aegon may, at its option and without consent or approval of the Holders of Subordinated Notes, elect to substitute the Notes for, or vary the terms of the Subordinated Notes so that they remain or become, Qualifying Securities, as provided in Condition 6.14 (Substitution and Variation of the Subordinated Notes) of the Terms and Conditions of the Notes. In the case of a substitution or variation of the terms of the

Subordinated Notes, whilst the substituted or modified Subordinated Notes must have the terms which are not materially less favourable to an investor than the terms of the original Subordinated Notes then prevailing, there can be no assurance that, due to the particular circumstances of each Holder of Subordinated Notes, such substituted or modified Subordinated Notes will be as favourable to each Holder of Subordinated Notes in all respects.

Payments made under some junior or equally ranking instruments will not trigger an obligation on Aegon to make payments on the Subordinated Notes.

Pursuant to Condition 5D(c) of the Terms and Conditions of the Notes, interest payments on the Subordinated Notes will in any event, but subject to certain exceptions as further described in Condition 5D(c) of the Terms and Conditions of the Notes, become mandatorily due and payable on an Interest Payment Date if during a period of six months prior to such Interest Payment Date a dividend (or any distribution from reserves) was declared payable in respect of any common shares of Aegon in the general meeting of shareholders of Aegon or Aegon has repurchased or otherwise acquired any common shares in its own capital (subject to restrictions as defined in Condition 5D(c) of the Terms and Conditions of the Notes).

Payments on any instruments ranking junior to the Subordinated Notes, including, but not limited to capital securities qualifying as hybrid tier 1 capital of Aegon and any Junior Debt Instruments, but excluding the common shares of Aegon, will not be caught by this provision and Aegon will then not be obliged pursuant to the Terms and Conditions of the Notes to make payments on the Subordinated Notes.

Potential investors in the Subordinated Notes should therefore realise that holders of instruments ranking junior to or *pari passu* with the Subordinated Notes may receive payments from Aegon in priority to the Holders of Subordinated Notes, even though their claims rank junior to or *pari passu* with those of Holders of Subordinated Notes.

Limitation on gross-up obligation under the Subordinated Notes.

Aegon's obligation, if any, to pay additional amounts in respect of any withholding or deduction in respect of taxes under the terms of the Subordinated Notes applies only to payments of interest due and paid under the Subordinated Notes and not to payments of principal.

As such, Aegon would not be required to pay any additional amounts under the terms of the Subordinated Notes to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under the Subordinated Notes, Holders of Subordinated Notes may receive less than the full amount due under the Subordinated Notes, and the market value of the Subordinated Notes may be adversely affected. In addition, any payment of additional amounts may be subject to optional or mandatory deferral by Aegon in accordance with Condition 5D(a) (*Optional Deferral of Interest*) or Condition 5D(b) (*Required Deferral of Interest*).

C. Risks related to all Notes

Risks of application of intervention measures may adversely affect Aegon's business, results of operations and financial position.

Pursuant to the Dutch Act on Recovery & Resolution for Insurers (*Wet herstel en afwikkeling van verzekeraars*) (**R&R Act**), the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the framework of the EU Directive on the recovery and resolution of credit institutions and investments firms, the Aegon Group, including Aegon N.V. and AFC may become subject to the exercise of intervention and resolution powers by DNB or the Minister of Finance, which may significantly impact the rights of the owners or holders of these assets, securities and/or financial instruments. The possible exercise of such powers, or any perceived exercise of such powers, could have a material adverse effect on the performance by the failing institution, including Aegon, of its obligations (of payment or otherwise) under contracts of any form, including the expropriation, write-off, write-down or conversion of securities such as shares and debt obligations issued by the failing institution. Furthermore, the terms of contracts, including debt obligations may be varied (e.g. the variation of maturity of a debt instrument).

The exercise of any intervention and resolution powers would have a substantial negative impact on the price of the Notes and Holder may lose their entire investment in the Notes.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.

In relation to any issue of bearer Notes by Aegon which have denominations consisting of a minimum Specified Denomination and one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination.

In such a case, a Holder who, as a result of such trading, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive bearer Note in respect of such holding (should definitive bearer Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to the minimum Specified Denomination.

Therefore, if definitive Notes are issued, Holders should be aware that definitive Notes which have a denomination which is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

D. Risks related to the market in respect of the Notes

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Notes.

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. The liquidity and the market prices for the Notes can also be expected to vary with changes in market and economic conditions, the financial condition and prospects of the relevant Issuer and other factors that generally influence the market prices of securities. Illiquidity may have a severely adverse effect on the market value of Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed trading market.

If an investor holds Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holdings. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The Issuers will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of an Issuer or the Guarantor to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in the market interest rates.

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes as an equivalent investment issued at the current market interest rate may be more attractive to investors.

Credit ratings assigned to any Notes may not reflect all the risks associated with an investment in those Notes.

The value of the Notes may be affected by the credit rating of the Notes and a number of additional factors, such as market interest and yield rates and the time remaining to the maturity date and more generally all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded.

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued

by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

IMPORTANT INFORMATION

This Securities Note constitutes a securities note for the purposes of the Prospectus Regulation. This document does not constitute a prospectus for the purposes of Section 12(a)(2) of, or any other provision of or rule under, the Securities Act.

This Securities Note has been approved by the AFM as competent authority under the Prospectus Regulation. The AFM only approves this Securities Note 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 relevant Issuer nor as an endorsement of the quality of the Notes that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the Notes.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Securities Note and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of each of the Issuers and the Guarantor the information contained in this Securities Note is in accordance with the facts and makes no omission likely to affect its import. This Securities Note is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). The Base Prospectus (including this Securities Note) shall be read and construed on the basis that such documents are incorporated and form part of the Base Prospectus. Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Securities Note refers has not been scrutinised or approved by the AFM.

Any information from third-parties has been accurately reproduced and as far as the Issuers are aware and are able to ascertain from information published by that third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Each of the Issuers accepts responsibility accordingly.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Securities Note or any other information provided by each of the Issuers and the Guarantor in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Securities Note or any other information provided by each of the Issuers and the Guarantor in connection with the Programme.

No person is or has been authorised by either of the Issuers or the Guarantor to give any information or to make any representation not contained in or not consistent with this Securities Note or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by either of the Issuers or the Guarantor or any of the Dealers.

Neither this Securities Note nor any other information supplied in connection with the Programme or any Notes should be considered as a recommendation by either of the Issuers, the Guarantor or any of the Dealers that any recipient of this Securities Note or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of each Issuer and the Guarantor. Neither this Securities Note nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuers, the Guarantor or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Securities Note nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning each of the Issuers and the Guarantor is correct at any time subsequent to the date hereof 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.

The Dealers expressly do not undertake to review the financial condition or affairs of the Issuers or the Guarantor during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes 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**). 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**), or (ii) a customer within the meaning of Directive 2016/97/EU (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 (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 Notes or otherwise making them available to retail investors in the EEA will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes 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 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (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 Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (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 UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the **Securities Act**) and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons (see "*Subscription and Sale*").

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time – Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This Securities Note does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Securities Note and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuers, the Guarantor or the Dealers represent that this Securities Note may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Securities Note nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Securities Note or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Securities Note and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Securities Note and the offer or sale of Notes in the United States, the European Economic Area (including the Netherlands, Belgium and France), the United Kingdom, Hong Kong, Singapore and Japan, see "*Subscription and Sale*".

The maximum aggregate principal amount of instruments outstanding at any one time under the Programme will not exceed USD 6,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into U.S. Dollars at the date of the agreement to issue such Notes calculated in accordance with the provisions of the Dealership Agreement). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealership Agreement as defined under "*Subscription and Sale*".

All references in this Securities Note to "USD" and "U.S. Dollars" are to the currency of the United States of America and all references herein to "EUR", "euro" and "€" are to the single currency of the European Union as introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended.

In this Securities Note, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

SUITABILITY OF INVESTMENT

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Securities Note or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES UNDER THE PROGRAMME, THE DEALER OR DEALERS (IF ANY) NAMED IN THE APPLICABLE FINAL TERMS AS THE STABILISING MANAGER(S) (OR ANY PERSON ACTING FOR THE STABILISING MANAGER(S)) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES 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 TRANCHE OF NOTES 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 OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

DOCUMENTS INCORPORATED BY REFERENCE

The following document which has previously been published and has been filed with the AFM shall be incorporated in, and form part of, this Securities Note:

- (a) the [Guarantee](#) issued by Aegon in respect of Notes entered into by AFC dated 2 September 2008, (as amended, supplemented or replaced from time to time, the **Guarantee**) which is available at https://www.aegon.com/contentassets/d99f71ba63214a438fe7fc4ba3fc05d4/guarantee_2008.pdf.

Any non-incorporated parts of a document referred to herein are either deemed by the Issuers and the Guarantor to be not relevant for an investor or are otherwise covered elsewhere in this Securities Note.

Copies of the document incorporated by reference can be obtained from the registered office of Aegon at Aegonplein 50, 2591 TV The Hague, The Netherlands and on www.aegon.com (the investor section (Publication) and in the Media section Press releases) and are available for viewing during normal business hours at the registered office also.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Securities Note shall not form part of this Securities Note. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Securities Note.

Requests to inspect these documents during the life of this Securities Note can be made, free of charge, by writing or telephoning Aegon at:

Aegon Investor Relations
e-mail: ir@aegon.com
P.O. Box 85
2501 CB The Hague
The Netherlands
Telephone number: +31 70 344 8305
Fax number: +31 70 344 8445

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which (subject to completion and minor amendment) will be applicable to each Series of Notes, provided that the applicable Final Terms in relation to any Notes may specify other Terms and Conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace the following Terms and Conditions for the purposes of such Notes:

The Notes are issued in accordance with an amended and restated issue and paying agency agreement (the **Issue and Paying Agency Agreement**), which expression shall include any amendments or supplements thereto, dated 15 July 2021 and made between Aegon N.V. (**Aegon**), Aegon Funding Company LLC (**AFC**) (each an **Issuer**), Aegon N.V. as **Guarantor**, Citibank, N.A., London Branch in its capacities as fiscal agent (the **Fiscal Agent**, which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such) and as principal registrar (the **Principal Registrar**, which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such), The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as first alternative registrar (the **First Alternative Registrar**, which expression shall include any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as such), Citibank, N.A., New York Branch in its capacity as second alternative registrar (the **Second Alternative Registrar**, which expression shall include any successor to Citibank, N.A., New York Branch in its capacity as such) and the Paying Agents named therein (the **Paying Agents**, which expression shall include the Fiscal Agent and any substitute or additional Paying Agents appointed in accordance with the Issue and Paying Agency Agreement). Any Notes issued by AFC are guaranteed by Aegon as Guarantor. Such Notes are the subject of a guarantee dated 2 September 2008 (as amended, supplemented or replaced from time to time, the **Guarantee**) entered into by the Guarantor. Copies of the Issue and Paying Agency Agreement and the Guarantee are available for inspection at the specified office of each of the Paying Agents, the Principal Registrar, the First Alternative Registrar and the Second Alternative Registrar. All persons from time to time entitled to the benefit of obligations under any Notes shall be deemed to have notice of, and shall be bound by, all of the provisions of the Issue and Paying Agency Agreement and the Guarantee insofar as they relate to the relevant Notes.

The Notes are issued in series (each, a **Series**), and each Series may comprise one or more tranches (**Tranches** and each, a **Tranche**) of Notes. Each Tranche will be the subject of the Final Terms (each, the Final Terms), a copy of which will, in the case of a Tranche in relation to which application has been made for admission to Euronext in Amsterdam be lodged with Euronext Amsterdam N.V. (**Euronext Amsterdam**) and will be available for inspection at the specified office of the Fiscal Agent or, as the case may be, the Registrar (as defined in Condition 2.2).

References in these Terms and Conditions to **Notes** are to Notes of the relevant Series and any references to **Coupons** are to Coupons relating to Notes of the relevant Series. Provisions between square brackets referring to the Guarantor and the Guarantee shall only apply to Notes issued by AFC.

1. FORM AND DENOMINATIONS

- 1.1 Notes issued by Aegon are in bearer or registered form as specified in the applicable Final Terms.
- 1.2 Notes issued by AFC are (only) in registered form.

Form of Bearer Notes

- 1.3 Each Tranche of Notes issued by Aegon in bearer form (**Bearer Notes**) will be initially issued in the form of a temporary global note (a **Temporary Global Note**) which will:
 - (i) if the Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream, Luxembourg**);

- (ii) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to (i) a common depository (the **Common Depository**) for, Euroclear and Clearstream, Luxembourg, (ii) Nederlands Centraal Instituut voor giraal Effectenverkeer B.V. (**Euroclear Nederland**) and/or (iii) any other relevant clearing system, as the case may be.
- 1.4 In the case of an exchange for Notes in registered form (**Registered Notes**) at any time and without any requirement for certification, but otherwise on or after the date (the **Exchange Date**) which is 40 days after the completion of the distribution of the Notes of the relevant Tranche and provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Note or in such other form as is customarily issued in such circumstances by the relevant clearing systems) has been received, interests in the Temporary Global Note may be exchanged for:
 - (a) interests in a permanent global note (a **Permanent Global Note**) representing the Notes of that Tranche; or
 - (b) if so specified in the applicable Final Terms, serially numbered definitive Notes (**Definitive Notes**) and/or (in the case of a Series comprising both Bearer Notes and Registered Notes and if so specified in the applicable Final Terms) Registered Notes.
- 1.5 If any date on which a payment of interest is due on the Notes of a Tranche occurs whilst any of the Notes of that Tranche are represented by a Temporary Global Note, the related interest payment will be made on the Temporary Global Note only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Note or in such other form as is customarily issued in such circumstances by the relevant clearing systems) has been received by Euroclear or Clearstream, Luxembourg or any other relevant clearing system. Payments of amounts due in respect of a Permanent Global Note will be made through Euroclear or Clearstream, Luxembourg or any other relevant clearing system without any requirement for certification.
- 1.6 Interests in a Permanent Global Note will be exchanged by Aegon in whole (but not in part only), at the option of the Holder of such Permanent Global Note, for serially numbered Definitive Notes and/or (in the case of a Series comprising both Bearer and Registered Notes and if so specified in the applicable Final Terms) Registered Notes, (a) if any Note of the relevant Series becomes due and repayable following an Event of Default (as defined herein); or (b) if either Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of public holidays) or announces an intention to cease business permanently; or (c) if so specified in the Final Terms, at the option of the Holder of such Permanent Global Note upon such Holder's request. An event of the type described in points (a) and (b) of the preceding sentence is referred to as an **Exchange Event**. In order to exercise the option contained in point (c) of the preceding sentence, the Holder must, not less than 45 days before the date upon which the delivery of such Definitive Notes and/or Registered Notes is required, deposit the relevant Permanent Global Note with the Fiscal Agent at its specified office with the form of exchange notice endorsed thereon duly completed. If default is made by Aegon in the required delivery of Definitive Notes and/or Registered Notes and such default is continuing at 6.00 p.m. (London time) on the 30th day after the day on which the relevant notice period expires or, as the case may be, such Permanent Global Note becomes so exchangeable, such Permanent Global Note will become void in accordance with its terms but without prejudice to the rights of the accountholders with Euroclear or Clearstream, Luxembourg or any other relevant clearing system in relation thereto.
- 1.7 Interest-bearing Definitive Notes will, if so specified in the applicable Final Terms, have attached thereto at the time of their initial delivery coupons (**Coupons**), presentation of which will be a prerequisite to the payment of interest in certain circumstances specified below. Interest-bearing Definitive Notes will also, if so specified in the applicable Final Terms, have attached thereto at the

time of their initial delivery, a talon (**Talon**) for further coupons and the expression **Coupons** shall, where the context so requires, include Talons.

Form of Registered Notes

- 1.8 Registered Notes will be in substantially the form (subject to amendment and completion) scheduled to the Issue and Paying Agency Agreement. Registered Notes will not be exchangeable for Bearer Notes. Registered Notes in global form will be deposited with a common depository or, if the Registered Notes are to be held under the new safe-keeping structure (the **NSS**), a Common Safekeeper, as the case may be for Euroclear and Clearstream, Luxembourg, and registered in the name of the nominee for the Common Depository of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the Common Safekeeper, as specified in the applicable Final Terms.

Denomination and Minimum Issue Size

- 1.9 Denominations of the Notes are subject to any changes in applicable legal and/or regulatory requirements. The Notes will have a minimum denomination of at least EUR 100,000 or, where it is a Note to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Regulation (EU) 2017/1129 (the **Prospectus Regulation**)) have access, €1,000 (or its equivalent in any other currency).

Denomination of Bearer Interests

- 1.10 Subject as provided in Condition 1.9, Bearer Notes will be in the denomination or denominations (each of which denomination must be integrally divisible by each smaller denomination) specified in the applicable Final Terms. Bearer Notes of one denomination will not be exchangeable, after their initial delivery, for Bearer Notes of any other denomination.

Denomination of Registered Notes

- 1.11 Subject as provided in Condition 1.9, Registered Notes will be in the minimum denomination specified in the applicable Final Terms or integral multiples thereof.

Currency of Notes

- 1.12 Notes may be denominated in any currency specified in the applicable Final Terms subject to compliance with all applicable legal or regulatory requirements.
- 1.13 For the purposes of these Terms and Conditions, references to Notes shall, as the context may require, be deemed to be to Temporary Global Notes, Permanent Global Notes, Definitive Notes or, as the case may be, Registered Notes.

2. TITLE

- 2.1 Title to Bearer Notes and Coupons passes by delivery. References herein to the **Holders** of Bearer Notes or of Coupons are to the bearers of such Bearer Notes or such Coupons.
- 2.2 Title to Registered Notes passes by registration in the register which is kept by the Principal Registrar, the First Alternative Registrar or, as the case may be, the Second Alternative Registrar, as specified in the applicable Final Terms. For the purposes of these Terms and Conditions, **Registrar** means, in relation to any Series comprising Registered Notes, the Principal Registrar, the First Alternative Registrar or, as the case may be, the Second Alternative Registrar. References herein to the **Holders** of Registered Notes are to the persons in whose names such Registered Notes are so registered in the relevant register.

- 2.3 The Holder of any Bearer Note, Coupon or Registered Note will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder.

Transfer of Registered Notes and exchange of Bearer Notes for Registered Notes

- 2.4 A Registered Note may, upon the terms and subject to the conditions set forth in the Issue and Paying Agency Agreement, be transferred in whole or in part only (provided that such part is, or is an integral multiple of, the minimum denomination specified in the applicable Final Terms) upon the surrender of the Registered Note to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. A new Registered Note will be issued to the transferee and, in the case of a transfer of part only of a Registered Note, a new Registered Note in respect of the balance not transferred will be issued to the transferor.
- 2.5 If so specified in the applicable Final Terms, the Holder of Bearer Notes may exchange the same for the same aggregate principal amount of Registered Notes upon the terms and subject to the conditions set forth in the Issue and Paying Agency Agreement. In order to exchange a Bearer Note for a Registered Note, the Holder thereof shall surrender such Bearer Note at the specified office outside the United States of the Fiscal Agent or of the Registrar together with a written request for the exchange. Each Bearer Note so surrendered must be accompanied by all unmatured Coupons appertaining thereto other than the Coupon in respect of the next payment of interest falling due after the exchange date (as defined in Condition 2.6) where the exchange date would, but for the provisions of Condition 2.6, occur between the Record Date (as defined in Condition 9B.03) for such payment of interest and the date on which such payment of interest falls due.
- 2.6 Each new Registered Note to be issued upon the transfer of a Registered Note or the exchange of a Bearer Note for a Registered Note will, within three Relevant Banking Days of the transfer date or, as the case may be, the exchange date be available for delivery at the specified office of the Registrar. For these purposes, a form of transfer or request for exchange received by the Registrar or the Fiscal Agent after the Record Date (as defined in Condition 9B.03) in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by the Registrar or the Fiscal Agent until the day following the due date for such payment.

For the purposes of these Terms and Conditions:

- (a) **Relevant Banking Day** means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Registrar is located and, in the case only of an exchange of a Bearer Note for a Registered Note where such request for exchange is made to the Fiscal Agent, in the place where the specified office of the Fiscal Agent is located;
- (b) the **exchange date** shall be the Relevant Banking Day following the day on which the relevant Bearer Note shall have been surrendered for exchange in accordance with Condition 2.5; and
- (c) the **Transfer date** shall be the Relevant Banking Day following the day on which the relevant Registered Note shall have been surrendered for transfer in accordance with Condition 2.4 and all reasonable requirements of the Issuer and the Registrar shall have been satisfied in respect of such transfer.
- 2.7 The issue of new Registered Notes on transfer or on the exchange of Bearer Notes for Registered Notes will be effected without charge by or on behalf of the relevant Issuer or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the relevant Issuer or the Registrar may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.

- 2.8 Upon the transfer, exchange or replacement of Registered Notes bearing the private placement legend (the **Private Placement Legend**) set forth in the form of Registered Note scheduled to the Issue and Paying Agency Agreement, the Registrar shall deliver only Registered Notes that also bear such legend unless either (a) such transfer, exchange or replacement occurs three or more years after the later of (i) the original issue date of such Notes or (ii) the last date on which the Issuer or any affiliates (as defined below) of the Issuer as notified to the Registrar by the Issuer as provided in the following sentence, was the beneficial owner of such Note (or any predecessor of such Note) or (b) there is delivered to the Registrar an opinion reasonably satisfactory to the Issuer of counsel experienced in giving opinions with respect to questions arising under the securities laws of the United States to the effect that neither such legend nor the restrictions on transfer set forth therein are required in order to maintain compliance with the provisions of such laws.
- 2.9 For so long as any of the Registered Notes bearing the Private Placement Legend remain outstanding and are **restricted securities** within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer covenants and agrees that it shall, during any period in which it is not subject to Section 13 or 15(d) under the United States Securities Exchange Act of 1934 nor exempt from reporting pursuant to Rule 12g3-2(b) under such Act, make available to any Holder of such Notes in connection with any sale thereof and any prospective purchaser of such Notes from such Holder, in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.

3. STATUS AND GUARANTEE

- 3.1 This Condition 3.1 is applicable in relation to Notes specified in the applicable Final Terms as being unsubordinated or not specified as being subordinated (**Senior Notes**).

The Senior Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and will rank at least *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) with all other outstanding, unsecured and unsubordinated obligations of the Issuer, present and future.

- 3.2 This Condition 3.2 is applicable in relation to Notes specified in the applicable Final Terms as being subordinated (**Subordinated Notes**). Subordinated Notes are issued only by Aegon.

The obligations represented by the Subordinated Notes will be unsecured obligations of Aegon ranking *pari passu* without any preference among themselves and will, in the event of the bankruptcy, winding-up, moratorium (*faillissement, vereffening na ontbinding* or *surseance van betaling*) or Resolution of Aegon be subordinated in right of payment to the prior payment in full of all Senior Debt of Aegon, present and future, but will rank senior to all classes of share capital of Aegon and to any Junior Subordinated Indebtedness.

By virtue of the above subordination:

- (a) all payments to Holders of Subordinated Notes will, in the event of the bankruptcy, winding-up, moratorium (*faillissement, vereffening na ontbinding* or *surseance van betaling*) or Resolution of Aegon only be made after, and any set-off by any Holder of such Subordinated Notes shall be excluded until, all Senior Debt admissible in any such bankruptcy, winding-up, moratorium (*faillissement, vereffening na ontbinding* or *surseance van betaling*) or Resolution of Aegon has been satisfied in full following which the obligations in respect of the Subordinated Notes shall rank at least *pari passu* with all other Subordinated Indebtedness; and
- (b) creditors of Aegon who are not holders of Senior Debt may, subject to any subordination provisions that may be applicable to such creditors, recover more rateably than Holders of the Subordinated Notes.

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.

For the purposes of these Conditions:

Indebtedness means all indebtedness for money borrowed that is created, assumed, incurred or guaranteed in any manner or for which Aegon is otherwise responsible or liable;

Junior Subordinated Indebtedness means any Subordinated Indebtedness that ranks or is expressed to rank junior to the Subordinated Notes, including but not limited to, Aegon's \$250,000,000 Floating Rate Perpetual Capital Securities issued on 23 November 2005 (ISIN: NL0000062438), Euro 950,000,000 Perpetual Capital Securities issued on 15 July 2004 and 15 October 2004 (ISIN: NL0000116150), USD 500,000,000 Perpetual Capital Securities issued on 15 July 2004 and 15 October 2004 (ISIN: NL0000116168) and EUR 500,000,000 Perpetual Contingent Convertible Securities issued on 4 April 2019 (ISIN: XS1886478806);

Relevant Resolution Authority means any existing or future authority with the ability to exercise Resolution Power, currently De Nederlandsche Bank N.V.;

Resolution means the exercise of Resolution Power by the Relevant Resolution Authority;

Resolution Power means any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of insurance companies, holding companies of insurance companies and/or financial conglomerates incorporated in the Netherlands in effect and applicable in the Netherlands to the Issuer or other members of the Group, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a Dutch resolution regime under the Dutch Intervention Act (*Wet bijzondere maatregelen financiële ondernemingen*) or the R&R Act and any amendments thereto, or otherwise, pursuant to which obligations of an insurance company, holding company of an insurance company or financial conglomerate or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person or may be expropriated;

Senior Debt means the principal of and premium, if any, and interest on any Indebtedness of Aegon currently outstanding or to be issued hereafter unless such Indebtedness, by the terms of the Note by which it is created or evidenced, is not senior in right of payment to the Subordinated Notes to which this Condition 3.2 applies. Aegon's outstanding Subordinated Indebtedness will not be considered Senior Debt; and

Subordinated Indebtedness means any Indebtedness of Aegon the right to payment of which is, or is expressed to be, or is required by any present or future agreement of Aegon to be, subordinated in the event of the bankruptcy, winding-up, moratorium (*faillissement, vereffening na ontbinding* or *surseance van betaling*) or Resolution of Aegon.

3.3 Guarantee

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums and the delivery of all amounts expressed to be payable or deliverable by AFC under the Notes and Coupons. Its obligations in that respect are contained in the Guarantee.

The obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Guarantor and rank and will rank *pari passu* among themselves and (subject as foresaid and to certain statutory exceptions) equally

with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding.

4. **NEGATIVE PLEDGE**

So long as any of the Notes remains outstanding (as defined in the Issue and Paying Agency Agreement), the Issuer and the Guarantor will procure that no loan or other indebtedness in respect of borrowed moneys having an original maturity of more than two years or any guarantee in respect of any such indebtedness, in each case now or hereafter existing, will be secured upon any of the present or future assets or revenues of the Issuer and the Guarantor or any of its Subsidiaries unless it shall, simultaneously with or prior to the creation of such security, take any and all action necessary to procure that the same security (or other security acceptable to the Holders of Notes) is accorded to the Holders of Notes other than Holders of Subordinated Notes as referred to in Condition 3.2, except that the foregoing shall not apply to (a) security created over any shares in or any securities owned by any Subsidiaries which are not Insurance Subsidiaries, (b) security created in the normal course of the relevant insurance business carried on in a manner consistent with generally accepted insurance practice for such insurance business, (c) security or preference arising by operation of any law, (d) security over real property to secure borrowings to finance the purchase or improvement of such real property, (e) security over assets existing at the time of acquisition thereof, and (f) security not otherwise permitted by the foregoing clauses securing borrowed moneys in an aggregate principal amount not to exceed 50 per cent. of the Group's borrowed moneys with an original maturity of more than two years.

In these Terms and Conditions, **Subsidiary** means any corporation, partnership or other business entity of which more than 50 per cent. of the shares or other equity interests (as the case may be) carrying the right to vote are, directly or indirectly, owned by the Issuer or the Guarantor; **Insurance Subsidiary** means any Subsidiary, (i) the principal activity of which is insurance business, and (ii) the gross premium income of which as shown by the latest audited profit and loss account is more than 10 per cent. of the total gross premium income of the Group as shown by the latest audited consolidated profit and loss account of the Group; and **Group** means the Issuer and the Guarantor and its Subsidiaries from time to time.

5. **INTEREST**

Notes may be interest-bearing or non interest-bearing, as specified in the applicable Final Terms. In the case of non interest-bearing Notes, a Reference Price and Accrual Yield will, unless otherwise agreed, be specified in the applicable Final Terms. In the case of interest-bearing Notes, the interest rate may change from Fixed Rate to Floating Rate and from Floating Rate to Fixed Rate. The Final Terms in relation to each Tranche of interest-bearing Notes shall specify which of Condition 5A and/or 5B shall be applicable and Condition 5C will be applicable to each Tranche of interest-bearing Notes as specified therein save, in each case, to the extent inconsistent with the applicable Final Terms. Condition 5D shall be applicable to any Subordinated Notes. In relation to any Tranche of interest-bearing Notes, the applicable Final Terms may specify actual amounts of interest payable rather than, or in addition to, a rate or rates at which interest accrues.

5A(I) Interest – Fixed Rate

Subject to Condition 5D (in relation to Subordinated Notes only), each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest

Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (i) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes; or
- (ii) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the aggregate outstanding nominal amount of Fixed Rate Notes which are Registered Notes in definitive form or Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest, in accordance with this Condition 5A(I):

if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

- (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
- (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

- (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Terms and Conditions:

Determination Period means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

5A(II) Interest – Fixed Reset Rate

(i) *Accrual of interest*

Subject to Condition 5D (in relation to Subordinated Notes only), each Fixed Reset Note bears interest:

- (A) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date at the rate per annum equal to the Initial Interest Rate;
- (B) from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity Date (the **First Reset Period**) at the rate per annum equal to the First Reset Rate; and
- (C) if applicable, from (and including) the Second Reset Date to (but excluding) the first Subsequent Reset Date (if any), and each successive period from (and including) any Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date (if any) or, if none, the Maturity Date (each a **Subsequent Reset Period**) at the rate per annum equal to the relevant Subsequent Reset Rate,

(in each case rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) (each a **Rate of Interest**) payable, in each case, in arrear on the Interest Payment Date(s) in each year up to and including the Maturity Date.

Once the Rate of Interest is determined for a Reset Period, the provisions of Condition 5A(I) shall apply to Fixed Reset Notes, as applicable, as if the Fixed Reset Notes were Fixed Rate Notes.

Notwithstanding any other provision of this section, no Mid-Swap Rate Quotation will be obtained, nor will any other amendment to the terms of any series of Subordinated Notes be made, if and to the extent that, as determined by the Issuer, the same could reasonably be expected to prejudice the qualification of the Subordinated Notes as at least the category of basic own funds as specified in the applicable Final Terms or otherwise result in a violation of the Capital Adequacy Regulations. In such case, the Rate of Interest shall be equal to the Rate of Interest as at the last preceding Reset Determination Date (though substituting, where a different Reset Margin is to be applied to the relevant Interest Period from the margin which applied to the last preceding Interest Period, the Reset Margin

relating to the relevant Interest Period in place of the margin relating to that last preceding Interest Period).

The provisions of Condition 5B(iii) relating to Benchmark Replacement apply *mutatis mutandis* to Fixed Reset Notes.

In this Condition 5A(II):

First Reset Rate means the sum of the Reset Margin and the Mid-Swap Rate for the First Reset Period;

Fixed Reset Rate Relevant Screen Page means the display page on the relevant service (including, without limitation, Reuters) as specified in the applicable Final Terms or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Fiscal Agent, for the purpose of displaying the relevant swap rates for swap transactions in the Specified Currency with an equivalent maturity to the Reset Period;

Initial Interest Rate means the rate specified in the applicable Final Terms;

Initial Mid-Swap Rate means the rate specified in the applicable Final Terms;

Mid-Swap Rate means, in relation to a Reset Date and the Reset Period commencing on that Reset Date, the rate for the Reset Date of, in the case of semi-annual or annual Interest Payment Dates, the semi-annual or annual swap rate, respectively (with such semi-annual swap rate to be converted to a quarterly rate in accordance with market convention, in the case of quarterly Interest Payment Dates) for swap transactions in the Specified Currency maturing on the last day of such Reset Period, adjusted by any necessary adjustment factor to make it comparable to a swap where the floating leg is equivalent to EURIBOR expressed as a percentage, which appears on the Fixed Reset Rate Relevant Screen Page as of approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date. If such rate does not appear on the Fixed Reset Rate Relevant Screen Page, the Mid-Swap Rate for the Reset Date will be the Reset Reference Bank Rate for the Reset Period;

Mid-Swap Rate Quotations means, in relation to a Reset Date and the Reset Period commencing on that Reset Date, the rate for the Reset Date of, in the case of semi-annual or annual Interest Payment Dates, the semi-annual or annual swap rate, respectively (with such semi-annual swap rate to be converted to a quarterly rate in accordance with market convention, in the case of quarterly Interest Payment Dates) for swap transactions where the floating leg is equivalent to EURIBOR in the Specified Currency maturing on the last day of such Reset Period, expressed as a percentage, offered by the Reference Banks or to the extent that an industry-accepted substitute or successor rate for the floating leg of such swap transaction has been established (as determined by the Issuer in its sole discretion), the quotations shall be adjusted as follows. If the Issuer has determined that a substitute or successor rate for the floating leg of swap transactions should apply in accordance with the foregoing, it will notify the Fiscal Agent in writing and the Fiscal Agent will request each Reference Bank to adjust such swap rate quotation to include any necessary adjustment factor that is necessary to make the swap rate quotation comparable to a swap rate quotation based on swap transactions where the floating leg is equivalent to EURIBOR in the Specified Currency maturing on the last day of such Reset Period;

Reference Banks means five leading swap dealers in the interbank market for swap transactions in the Specified Currency with an equivalent maturity to the Reset Period as selected by the Issuer;

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time;

Reset Date means the First Reset Date, the Second Reset Date and each Subsequent Reset Date, as applicable;

Reset Determination Date means the date specified in the applicable Final Terms;

Reset Determination Time means the time specified in the applicable Final Terms;

Reset Margin means the margin specified in the applicable Final Terms;

Reset Period means the First Reset Period or any Subsequent Reset Period, as the case may be;

Reset Reference Bank Rate means, in relation to a Reset Date and the Reset Period commencing on that Reset Date, a percentage equal to the arithmetic mean (expressed as a percentage and rounded, if necessary, to the nearest 0.0001 per cent. (0.00005 per cent. being rounded upwards)) of the Mid-Swap Rate Quotations provided by the Reference Banks at approximately the Reset Determination Time on the Reset Determination Date to participants in the swap market for the Specified Currency with an equivalent maturity to the Reset Period all as determined by the Fiscal Agent. If at least three Mid-Swap Rate Quotations are provided, the rate for the Reset Date will be the arithmetic mean of the Mid-Swap Rate Quotations, eliminating the highest Mid-Swap Rate Quotations (or, in the event of equality, one of the highest) and the lowest Mid-Swap Rate Quotations (or, in the event of equality, one of the lowest). If only two Mid-Swap Rate Quotations are provided, it will be the arithmetic mean of the Mid-Swap Rate Quotations provided. If only one Mid-Swap Rate Quotations is provided, it will be the Mid-Swap Rate Quotations provided. If no Mid-Swap Rate Quotations are provided, the Mid-Swap Rate will be the Mid-Swap Rate for the immediately preceding Reset Period or, if none, the Initial Mid-Swap Rate; and

Subsequent Reset Rate means the sum of the applicable Mid-Swap Rate and the Reset Margin as determined by the Fiscal Agent on the relevant Reset Determination Date.

(ii) Notification of First Reset Rate of Interest, Subsequent Reset Rate of Interest and Interest Amount

The Fiscal Agent will cause the First Reset Rate of Interest, any Subsequent Reset Rate of Interest and, in respect of a Reset Period, the Interest Amount payable on each Interest Payment Date falling in such Reset Period to be notified to the Issuer and any stock exchange on which the relevant Fixed Reset Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Fixed Reset Notes are for the time being listed and to the Holders in accordance with Condition 14. For the purposes of this paragraph, the expression London Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(iii) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5A(II), whether by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error or proven error) be binding on the Issuer, the Guarantor, the Fiscal Agent, the Calculation Agent (if applicable), the other Agents, the Holders of Notes or the Coupons and (in the absence wilful default or bad faith) no liability to the Issuer, the Guarantor, the Holders of Notes or Coupons shall attach the Fiscal Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5B Interest – Floating Rate

(i) *Interest Payment Dates*

Subject to Condition 5D (in relation to Subordinated Notes only), each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 5B(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, **Business Day** means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation and any Additional Business Centre specified in the applicable Final Terms; and
- (B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are

open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System (the **TARGET 2 System**) is open.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Fiscal Agent under an interest rate swap transaction if the Fiscal Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is a period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the Euro-zone inter-bank offered rate (**EURIBOR**), the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(B) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on

the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Fiscal Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Fiscal Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available, or if no offered quotation appears or fewer than three offered quotations appear, in each case as at the Specified Time, the Fiscal Agent shall request each of the Reference Banks to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question, as adjusted by any necessary adjustment factor to make it comparable with the Reference Rate as specified in the applicable Final Terms or, to the extent that an Alternative Benchmark Rate (as defined below) has been determined by the Issuer, such Alternative Benchmark Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Fiscal Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Fiscal Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Fiscal Agent with an offered quotation as provided in the preceding paragraph and no successor rate is used, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Fiscal Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Fiscal Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the relevant inter-bank market (Euro-zone if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Fiscal Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Fiscal Agent it is quoting to leading banks in the relevant inter-bank market (Euro-zone if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any). If on the Interest Determination Date, the Reference Rate has been discontinued or is unavailable and the Issuer has determined that no Alternative Benchmark Rate (as defined below) is available, the Reference Rate for that Interest Determination Date will be the last observable rate which appears on the Screen Page, as determined by the Fiscal Agent.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

For the purposes of this sub-paragraph (B):

Reference Banks means, the principal office of four major banks in the relevant inter-bank market (Euro-zone if the Reference Rate is EURIBOR), in each case selected by the Fiscal Agent in consultation with the Issuer and in the case of a determination of a Reference Rate that is not EURIBOR, the principal office of four major banks in the inter-bank market of the Relevant Financial Centre;

Specified Time means 11.00 a.m. (Brussels time, in the case of a determination of EURIBOR or Relevant Financial Centre time in the case of a determination of any other Reference Rate).

(iii) *Benchmark Replacement*

Notwithstanding the provisions above in this Condition 5(B), if a Benchmark Event occurs in relation to the Original Reference Rate, then the following provisions shall apply:

- I. the Issuer shall use reasonable endeavours to appoint an independent financial institution of international repute or an independent financial advisor with appropriate expertise (the **Independent Adviser**) to determine an alternative rate (the **Alternative Benchmark Rate**) and an alternative screen page or source (the **Alternative Screen Page**) no later than three Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period (the **IA Determination Cut-off Date**) for purposes of determining the Original Reference Rate for all future Interest Periods (subject to the subsequent operation of this Condition 5B(iii));
- II. the Alternative Benchmark Rate shall be such rate as the Independent Adviser determines has replaced the Original Reference Rate or, if the Independent Adviser determines that there is no such rate, such other rate as the Independent Adviser determines is most comparable to the Original Reference Rate, and the Alternative Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate;
- III. if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine an Alternative Benchmark Rate and Alternative Screen Page prior to the IA Determination Cut-off Date in accordance with Condition 5B(iii)(II) above, then the Issuer (in consultation with the Fiscal Agent or the Independent Adviser where appointed but unable to determine whether an Alternative Benchmark Rate is available and acting in good faith and a commercially reasonable manner) may determine which (if any) rate has replaced the Original Reference Rate or, if it determines that there is no such rate, which (if any) rate is most comparable to the Original Reference Rate, and the Alternative Benchmark Rate shall be the rate so determined by the Issuer and the Alternative Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate; provided, however, that if this Condition 5B(iii)(III) applies and the Issuer is unable or unwilling to determine an Alternative Benchmark Rate and Alternative Screen Page prior to the Interest Determination Date relating to the next succeeding Interest Period in accordance with this Condition 5B(iii)(III), the Original Reference Rate applicable to such Interest Period shall be equal to (i) in respect of the Reset Period commencing on the First Reset Date and, for as long as no Alternative

Benchmark Rate and Alternative Screen Page has been determined in accordance with this Condition 5B(iii), each subsequent Reset Period, the Original Reference Rate as determined on the pricing date of the Notes and (ii) in respect of any other Interest Period, the Original Reference Rate in respect of the immediately preceding Interest Period;

- IV. if an Alternative Benchmark Rate and Alternative Screen Page is determined in accordance with the preceding provisions, such Alternative Benchmark Rate and Alternative Screen Page shall be the Original Reference Rate and the Screen Page in relation to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 5B(iii));
- V. if the Independent Adviser or the Issuer in consultation with the Independent Adviser determines an Alternative Benchmark Rate in accordance with the above provisions, the Independent Adviser or the Issuer in consultation with the Independent Adviser (as the case may be), may also determine any necessary changes to the Alternative Benchmark Rate, the day count fraction, the business day convention, the Business Days and/or the Interest Determination Date applicable to the Notes (including any necessary adjustment factor that is necessary to make Alternative Benchmark Rate comparable with the Original Reference Rate as specified in the applicable Final Terms), and the method for determining the fall-back rate in relation to the Notes, in order to follow market practice in relation to the Alternative Benchmark Rate, which changes shall be deemed to apply to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 5B(iii)); and
- VI. the Issuer shall, promptly following the determination of any Alternative Benchmark Rate and Alternative Screen Page, give notice thereof and of any changes which are deemed to apply to the Notes pursuant to Condition 5B(iii)(V) above in accordance with Condition 14 (*Notices*) to the Holders, to the Fiscal Agent and to each listing authority and/or stock exchange (or listing agent as the case may be) by which the Notes have then been admitted to listing and trading.

In respect of Subordinated Notes, if the operation of the above provisions would cause the Subordinated Notes to cease qualifying as at least the category of basic own funds as specified in the applicable Final Terms by reason of the level of the substitute or successor rate (as confirmed by a certificate signed by two (2) of Aegon's directors), the Margin will be adjusted to such extent as is necessary (as confirmed by the same certificate signed by two (2) of Aegon's directors) to ensure continued qualification as at least the category of basic own funds as specified in the applicable Final Terms, provided that the Margin shall never be negative. Furthermore, notwithstanding any other provision of this Condition 5B(ii) or 5B(iii), no substitute or successor rate will be adopted, nor will any other amendment to the terms of the Subordinated Notes be made, if and to the extent that, as confirmed by a certificate signed by two (2) of Aegon's directors, the same would cause the Subordinated Notes to cease qualifying as at least the category of basic own funds as specified in the applicable Final Terms of Aegon or as other equivalent regulatory capital of Aegon under the Capital Adequacy.

Any certificate referred to above signed by two (2) of Aegon's directors shall, in the absence of manifest error, be treated and accepted by Aegon, the Holders and all other interested parties

as correct and sufficient evidence thereof, shall be binding on all such persons and the Fiscal Agent shall be entitled to rely on such certificate without liability to any person.

Benchmark Event means:

- (A) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (B) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (C) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Original Reference Rate that means that the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or
- (E) it has become unlawful for any the Fiscal Agent or any Paying Agent, the Issuer or other party to calculate any payments due to be made to any Holder of the Notes using the Original Reference Rate; or
- (F) a public statement by the supervisor of the administrator of the relevant Original Reference Rate (as applicable) that, in the view of such supervisor, such Original Reference Rate is no longer representative of an underlying market.

Original Reference Rate means the benchmark or screen rate (as applicable) originally specified in the applicable Final Terms for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes.

(iv) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(v) *Determination of Rate of Interest and calculation of Interest Amounts*

The Fiscal Agent, in the case of Floating Rate Notes will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Fiscal Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5B:

- (i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(vi) *Notification of Rate of Interest and Interest Amounts*

The Fiscal Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Holders in accordance with Condition 14. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(vii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5B, whether by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error or proven error) be binding on the Issuer, the Guarantor, the Fiscal Agent, the Calculation Agent (if applicable), the other Agents and all Holders of Notes and Coupons and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor, the Holders of Notes or Coupons shall attach to the Fiscal Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5C **Accrual of Interest**

Subject to Condition 5D (in relation to Subordinated Notes only), interest shall accrue on the principal amount of each Note. Interest will cease to accrue as from the due date for redemption therefor unless upon (except in the case of any payment where presentation and/or surrender of the relevant Note is not required as a precondition of payment) due presentation or surrender thereof, payment in full of the principal amount or, as the case may be, redemption amount is improperly withheld or refused or default is otherwise made in the payment thereof in which case interest shall continue to accrue thereon (as well after as before any demand or judgment) at the rate then applicable to the principal amount of the Notes or such other rate as may be specified in the applicable Final Terms until the date on which, upon (except in the case of any payment where presentation and/or surrender of the relevant Note is not required as a precondition of payment) due presentation of the relevant Note, the relevant payment is made or, if earlier (except in the case of any payment where presentation and/or surrender of the relevant Note is not required as a precondition of payment), the seventh day after the date on which, the Fiscal Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Notes in accordance with Condition 14 of that circumstance (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).

5D Deferral of interest on Subordinated Notes (which are issued by Aegon only)

Aegon must make each interest payment on the Subordinated Notes on the relevant Interest Payment Date subject to and in accordance with Condition 5A and 5B and the other Conditions. Subject to Condition 5D(c) below, Aegon must or may defer an interest payment in the following circumstances:

(a) Optional Deferral of Interest

Subject to Conditions 5D(b) and (c), Aegon may in respect of any interest payment which would, in the absence of deferral in accordance with this Condition 5D, be due and payable, defer all or part of such interest payment by giving a notice in writing (a **Deferral Notice**) to the Fiscal Agent and the Holders (in accordance with Condition 14) not less than 10 (ten) Business Days prior to the relevant Interest Payment Date.

This Condition 5D(a) is applicable to Tier 3 Notes only to the extent so specified in the applicable Final Terms.

(b) Required Deferral of Interest

If any interest payment is due to be made on a Required Interest Deferral Date, then Aegon shall defer and Aegon shall not have any obligation to make all or part of such interest payment, except if the relevant Interest Payment Date constitutes a Compulsory Interest Payment Date.

(c) Compulsory Interest Payments

Interest payments will become mandatorily due and payable on (i) in respect of Tier 2 Notes and, if Condition 5D(a) is specified in the applicable Final Terms as being applicable, Tier 3 Notes, an Interest Payment Date if during a period of six months prior to such Interest Payment Date a Compulsory Interest Payment Event has occurred or (ii) in respect to Tier 3 Notes if Condition 5D(a) is not specified in the applicable Final Terms as being applicable, each Interest Payment Date (any such Interest Payment Date referred to under (i) or (ii), a **Compulsory Interest Payment Date**), provided however, that if a Mandatory Deferral Event occurred during the Interest Period immediately preceding such Interest Payment Date, such Interest Payment Date shall only be a Compulsory Interest Payment Date if such Compulsory Interest Payment Event occurred after the relevant Mandatory Deferral Event, as applicable, and such Mandatory Deferral Event has ceased to exist on such Interest Payment Date.

(d) Arrears of Interest

Any unpaid interest shall as long as it remains unpaid constitute arrears of interest (**Arrears of Interest**). Arrears of Interest will not bear interest.

Unless the Final Terms specify otherwise, Arrears of Interest may, subject to the prior approval of the Relevant Supervisory Authority to the extent required pursuant to the Capital Adequacy Regulations in order for the Subordinated Notes to qualify as regulatory capital, at the option of Aegon paid in whole or in part at any time, provided, however, that no Mandatory Deferral Event has occurred and is continuing at the time of such payment. Unless the Final Terms specify otherwise, all Arrears of Interest in respect of all Subordinated Notes for the time being outstanding shall become due and payable in full on whichever is the earliest of:

- (i) the first succeeding Compulsory Interest Payment Date, provided that no Mandatory Deferral Event has occurred and is continuing at the time of such payment (nor would the payment itself cause a Mandatory Deferral Event);

- (ii) the date of any redemption or substitution of the Subordinated Notes in accordance with Condition 6, provided that no Mandatory Deferral Event has occurred and is continuing at the time of such payment (nor would the payment itself cause a Mandatory Deferral Event); and
- (iii) the date upon which an order is made or an effective resolution is passed for the bankruptcy (*faillissement*) or winding-up (*vereffening na ontbinding*) of Aegon.

Any interest payment deferred by Aegon in accordance with this Condition 5(D) shall be at the disposal of Aegon.

For the purposes of these Conditions,

Arrears of Interest means any Interest Payment, or part thereof, which has been deferred in accordance with Conditions 5E(a) or (b) and has not subsequently been satisfied;

Assets means the non-consolidated gross assets of Aegon as shown by the then latest published audited balance sheet of Aegon but adjusted for contingencies and for subsequent events in such manner and to such extent as Aegon's directors, auditors or, as the case may be, the liquidator may determine to be appropriate;

Capital Adequacy Event means that (i) (A) in respect of payments of principal of Tier 2 Notes and Tier 3 Notes and payments of interest on Tier 2 Notes, the amount of eligible 'own funds' (or any equivalent terminology employed by the Capital Adequacy Regulations) of Aegon on a Group basis to cover the Solvency Capital Requirement or the Minimum Capital Requirement of Aegon on a Group basis is, or as a result of a payment of interest or a payment of principal would become, not sufficient to cover such Solvency Capital Requirement or Minimum Capital Requirement or (B) in respect of payments of interest on Tier 3 Notes the amount of eligible 'own fund-items' (or any equivalent terminology employed by the Capital Adequacy Regulations) of Aegon on a Group basis to cover the Minimum Capital Requirement of Aegon is, or as a result of a payment of interest would become, not sufficient to cover such Minimum Capital Requirement; or (ii) (if required or applicable in order for the Subordinated Notes to qualify as regulatory capital of Aegon on a Group basis under the Capital Adequacy Regulations from time to time) the Relevant Supervisory Authority has notified Aegon that it has determined, in view of the financial and/or solvency condition of Aegon on a Group basis, that in accordance with the Capital Adequacy Regulations at such time Aegon must take specified action in relation to deferral of payments of principal and/or interest under the Subordinated Notes;

Capital Adequacy Regulations means (i) the solvency margin and capital adequacy regulations or any other regulatory capital rules, including those which set out the requirements on own funds, applicable to Aegon or the Group from time to time pursuant to Dutch law and/or the laws of any other relevant jurisdiction and which set out 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 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 Aegon or the Group from time to time;

Compulsory Interest Payment Event means any of the following events:

- (a) a dividend (or any distribution from reserves) was declared payable in the general meeting of shareholders of Aegon, paid or made in respect of any common shares of Aegon; or
- (b) Aegon has repurchased or otherwise acquired any common shares in its own capital (other than shares repurchased or otherwise acquired by Aegon, to the extent relevant, to reduce its capital, in the context of its own buy-back programme, if any, under any equity derivative

hedge structure or transaction, under any hedging of stock options programme or any other compensation benefit programme, if any, in connection with financial restructurings, mergers, acquisitions, split-offs, divestments or alike corporate transactions);

Liabilities means the non-consolidated gross liabilities of Aegon as shown by the then latest published audited balance sheet of Aegon, but adjusted for contingencies and for subsequent events in such manner and to such extent as Aegon's directors, auditors or, as the case may be, the liquidator may determine;

Mandatory Deferral Event means that:

- (i) Aegon determines that it is not or, on the relevant date on which a payment of interest or a payment of principal 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 of interest or a payment of principal on the relevant date would cause a Capital Adequacy Event and a deferral of payments of interest and/or principal is required under the Capital Adequacy Regulations,

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 Aegon as determined in accordance with the Capital Adequacy Regulations; and
 - (iii) 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; and
 - (iii) the Minimum Capital Requirement will be complied with immediately after the principal payment is made;

Minimum Capital Requirement (a) means (i) 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 (ii) when a combination of method 1 and 2 is applied, the minimum consolidated group Solvency Capital Requirement as referred to in Article 341 of the Solvency II Delegated Regulation (or any equivalent terminology employed by the Capital Adequacy Regulations) or (b) has any other meaning as may be given thereto under the Capital Adequacy Regulations;

Relevant Supervisory Authority means any relevant regulator supervising Aegon in respect of its compliance with any Capital Adequacy Regulations. The current Relevant Supervisory Authority is the Dutch Central Bank (*De Nederlandsche Bank N.V.*, DNB);

Required Interest Deferral Date means each Interest Payment Date in respect of which the Holders and the Fiscal Agent have received written notice from Aegon confirming that (i) a Mandatory Deferral Event has occurred and is continuing on such Interest Payment Date, or (ii) the payment of such interest would itself cause a Mandatory Deferral Event;

Solvency II means the Solvency II Directive and any implementing measures adopted pursuant to the Solvency II Directive (for the avoidance of doubt, whether implemented by way of regulation, implementing technical standards or by further directives, guidelines published by the European Insurance and Occupational Pensions Authority (or any successor entity) or otherwise) including, without limitation, the Solvency II Delegated Regulation);

Solvency II Delegated Regulation means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking up and pursuit of the business of Insurance and Reinsurance (Solvency II), as amended from time to time;

Solvency II Directive means Directive 2009/138/EC of the European Union of 25 November, 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II), as amended from time to time;

Solvency Capital Requirement means the group Solvency Capital Requirement as referred to in the Solvency II Directive (or any equivalent terminology employed by the Capital Adequacy Regulations); and

Solvent means that Aegon is (a) able to pay its debts to its unsecured and unsecured creditors as they fall due and (b) its Assets exceed its Liabilities (other than its Liabilities to persons who are not unsecured and unsecured creditors).

6. REDEMPTION AND PURCHASE

Redemption

- 6.1 The Notes are dated or undated instruments, as specified in the Final Terms.
- 6.2 Unless previously redeemed, or purchased and cancelled, each dated Note shall be redeemed at its maturity redemption amount (the **Maturity Redemption Amount**, which shall be its principal amount or such other Maturity Redemption Amount as may be specified in or determined in accordance with the applicable Final Terms) on the date or dates (or, in the case of Notes which bear interest at a floating rate of interest, on the date or dates upon which interest is payable) specified in the applicable Final Terms.
- 6.3 The undated Notes are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 3 and without prejudice to the provisions of Condition 7) only have the right to redeem, substitute or purchase them, or vary their terms, in accordance with the following provisions of this Condition 6.

Early Redemption for Taxation Reasons

- 6.4 If, in relation to any Series of Notes, as a result of any change in the laws or regulations of the Netherlands or, with respect to (a) below only, the United States or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws or regulations which becomes effective on or after the date of issue of such Notes (a) the Issuer or, if the Guarantee were called, the Guarantor, would be required to pay additional amounts as provided in Condition 8 or (b), in the case of Subordinated Notes, there is more than an insubstantial risk that Aegon would not obtain full or substantially full deductibility for the

purposes of Dutch corporate income tax, or as the case may be, United States corporation tax for any payment of interest and the Issuer cannot avoid this risk or requirement by taking reasonable measures (each such event, a **Tax Event**) and the occurrence of a Tax Event is evidenced by the delivery by the Issuer to the Fiscal Agent of a certificate signed by an authorised officer of the Issuer or the Guarantor stating that a Tax Event prevails and describing the facts leading thereto and an opinion of independent legal or tax advisers of recognised standing with respect of Dutch, or as the case may be, United States tax matters to the effect that a Tax Event prevails, the Issuer or the Guarantor, as the case may be, may, at its option and having given no less than 10 nor more than 60 days' notice (ending, in the case of Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Fiscal Agent and, in accordance with Condition 14, Holders of the Notes (which notice shall be irrevocable), redeem at such time or on such date or dates as specified in the Final Terms all (but not some only) of the outstanding Notes comprising the Series in relation to which such notice has been given, at their early tax redemption amount (the **Early Redemption Amount (Tax)**) which shall be their principal amount (or at such other Early Redemption Amount (Tax) as may be specified in or determined in accordance with the applicable Final Terms).

Optional Early Redemption (Call)

- 6.5 If this Condition 6.5 is specified in the applicable Final Terms as being applicable, then the Issuer may, upon the expiry of the appropriate notice and subject to such conditions as may be specified in the applicable Final Terms, redeem all (but not, unless and to the extent that the applicable Final Terms specifies otherwise, some only) of the Notes of the relevant Series at their call early redemption amount (the **Early Redemption Amount (Call)**), which shall be their principal amount or such other Early Redemption Amount (Call) as may be specified in or determined in accordance with the applicable Final Terms.
- 6.6 The appropriate notice referred to in Condition 6.5 is a notice given by the Issuer to the Fiscal Agent, the Registrar (in the case of Registered Notes) and the Holders of the Notes of the relevant Series in accordance with Condition 14 (which notice shall be irrevocable), which notice shall be signed by a duly authorised officer of the Issuer and shall specify:
- (a) the Series of Notes subject to redemption;
 - (b) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes of the relevant Series which are to be redeemed;
 - (c) the due date for such redemption (the **Call Redemption Date**) which shall be a Business Day (as defined in Condition 9C.03), which shall be not less than 15 days (or such lesser period as may be specified in the applicable Final Terms) after the date on which such notice is validly given and which is, in the case of Notes which bear interest at a floating rate, a date upon which interest is payable; and
 - (d) the Early Redemption Amount (Call) at which such Notes are to be redeemed.

Any such notice shall be irrevocable, and the delivery thereof shall oblige the Issuer to make the redemption therein specified. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Call Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Call Redemption Date, or by the Call Redemption Date so delayed.

Clean Up Call

- 6.7 If this Condition 6.7 is specified in the applicable Final Terms as being applicable, then the Issuer may, upon the expiry of the appropriate notice and subject to such conditions as may be specified in the applicable Final Terms, redeem all (but not only part) of the Notes of the relevant Series on any day at any time when the outstanding aggregate principal amount of the Notes of the relevant Series is equal to or less than the percentage specified in the applicable Final Terms of the aggregate principal amount of the Notes of the relevant Series is issued (the **Clean Up Redemption Amount (Call)**).
- 6.8 The appropriate notice referred to in Condition 6.7 is a notice given by the Issuer to the Fiscal Agent, the Registrar (in the case of Registered Notes) and the Holders of the Notes of the relevant Series in accordance with Condition 14 (which notice shall be irrevocable), which notice shall be signed by a duly authorised officer of the Issuer and shall specify:
- (a) the Series of Notes subject to redemption;
 - (b) the due date for such redemption (the **Clean Up Call Redemption Date**) which shall be a Business Day (as defined in Condition 9C.03), which shall be not less than 15 days (or such lesser period as may be specified in the applicable Final Terms) after the date on which such notice is validly given and which is, in the case of Notes which bear interest at a floating rate, a date upon which interest is payable; and
 - (c) the Clean Up Redemption Amount (Call) at which such Notes are to be redeemed.

Any such notice shall be irrevocable, and the delivery thereof shall oblige the Issuer to make the redemption therein specified. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Call Up Call Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Clean Up Call Redemption Date, or by the Clean Up Call Redemption Date so delayed.

Partial Redemption

- 6.9 If the Notes of a Series are to be redeemed in part only on any date in accordance with Condition 6.5:
- (a) in the case of Bearer Notes, the Notes to be redeemed (**Redeemed Notes**) will be drawn individually by lot in such European city as the Fiscal Agent may specify, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a Global Note, or, in either case identified in such other manner or in such other place as the Fiscal Agent may approve and deem appropriate and fair, subject always to compliance with all applicable laws and the requirements of any competent listing authority and/or stock exchange on which the relevant Notes may be listed; and
 - (b) in the case of Registered Notes, the Notes shall be redeemed (so far as may be practicable) *pro rata* to their principal amounts, subject always as aforesaid and provided always that the amount redeemed in respect of each Note shall be equal to the minimum denomination thereof or an integral multiple thereof.

Optional Early Redemption (Investor Put)

- 6.10 If this Condition 6.10 is specified in the applicable Final Terms as being applicable, then the Issuer shall, upon the exercise of the relevant option by the Holder of any Senior Note of the relevant Series,

redeem such Senior Note on the date or the next of the dates specified in the applicable Final Terms at its put early redemption amount (the Early Redemption Amount (Put) which shall be its principal amount or such other Early Redemption Amount (Put) as may be specified in or determined in accordance with the applicable Final Terms).

In order to exercise such option, the Holder must, not less than 45 days before the date so specified (or such other period as may be specified in the applicable Final Terms), deposit the relevant Senior Note (together, in the case of an interest-bearing Definitive Note, with any unmatured Coupons appertaining thereto) with, in the case of a Bearer Note, any Paying Agent or, in the case of a Registered Note, the Registrar together with a duly completed redemption notice in the form which is available from the specified office of any of the Paying Agents or, as the case may be, the Registrar.

Redemption of the Subordinated Notes for Regulatory Reasons (Regulatory Call)

- 6.11 If this Condition 6.11 (Regulatory Call) is specified in the applicable Final Terms as being applicable and a Capital Disqualification Event has occurred, then, subject to Aegon having received the prior approval of the Relevant Supervisory Authority if required pursuant to the Capital Adequacy Regulations, Aegon may having given not less than 10 nor more than 60 days' notice to the Fiscal Agent and, in accordance with Condition 14, the Holders of Subordinated Notes (which notice shall be irrevocable), redeem, in accordance with these Terms and Conditions, at such time or on such date or dates as specified in the Final Terms all, but not some only, of the Subordinated Notes at the Early Redemption Amount (Regulatory) specified in the Final Terms together with any interest accrued to (but excluding) the date of redemption in accordance with these Terms and Conditions and any Arrears of Interest (if applicable).

Prior to the publication of any notice of redemption pursuant to this Condition 6.11 Aegon shall deliver to the Fiscal Agent and, in accordance with Condition 14, the Holders of the Subordinated Notes a certificate signed by one or more members of the Executive Board of Aegon stating that a Capital Disqualification Event has occurred and is continuing as of the date of such certificate.

For the purposes of these Conditions,

Capital Disqualification Event means that as a result of any change in the Capital Adequacy Regulations (or an official application or interpretation of those rules and regulations) on or after the Issue Date, the Subordinated Notes cease, in whole or in part, to be capable of qualifying as at least the category of basic own funds (or any equivalent terminology employed by the Capital Adequacy Regulations) as specified in the applicable Final Terms, on a Group basis, except where such non-qualification is only as a result of any applicable limitation on the amount of such capital.

Redemption of the Subordinated Notes for Rating Reasons (Rating Call)

- 6.12 If this Condition 6.12 (Rating Call) is specified in the applicable Final Terms as being applicable, if after the Issue Date Aegon, having given not less than 10 nor more than 60 days' notice to the Fiscal Agent and, in accordance with Condition 14, the Holders of Subordinated Notes (which notice shall be irrevocable), determines that a Rating Methodology Event has occurred with respect to any Subordinated Note, Aegon may, subject to Aegon having received the prior approval of the Relevant Supervisory Authority if required pursuant to the Capital Adequacy Regulations, at such time or on such date or dates as specified in the Final Terms, redeem all, but not some only, of the Subordinated Notes at the Early Redemption Amount (Rating) specified in the Final Terms together with any interest accrued to (but excluding) the date of redemption in accordance with these Terms and Conditions and any Arrears of Interest (if applicable).

Prior to the publication of any notice of redemption pursuant to this Condition 6.12 Aegon shall deliver to the Fiscal Agent and, in accordance with Condition 14, the Holders of the Subordinated Notes a

certificate signed by one or more members of the Executive Board of Aegon stating that a Rating Methodology Event has occurred and is continuing as of the date of such certificate.

For the purposes of these Conditions:

Rating Methodology Event will be deemed to occur upon a change in the methodology of a Rating Agency (or in the interpretation of such methodology) as a result of which the equity content previously assigned by such Rating Agency to the Subordinated Notes is, in the reasonable opinion of Aegon, materially reduced when compared to the equity content assigned by such Rating Agency at the Issue Date.

Rating Agency means S&P Global Ratings Europe Limited, Moody's France SAS (or any of their affiliates) or any other rating agency that has assigned a solicited rating to Subordinated Notes at the Issue Date of any such Notes, or any successor.

Redemption of the Subordinated Notes for Accounting Reasons (Accounting Event)

- 6.13 If this Condition 6.13 (Accounting Event) is specified in the applicable Final Terms as being applicable, if after the Issue Date Aegon, having given not less than 10 nor more than 60 days' notice to the Fiscal Agent and, in accordance with Condition 14, the Holders of Subordinated Notes (which notice shall be irrevocable), determines that an Accounting Event has occurred with respect to any Subordinated Note, Aegon may, subject to Aegon having received the prior approval of the Relevant Supervisory Authority if required pursuant to the Capital Adequacy Regulations, at such time or on such date or dates as specified in the Final Terms, redeem all, but not some only, of the Subordinated Notes at the Early Redemption Amount (Accounting Event) specified in the Final Terms together with any interest accrued to (but excluding) the date of redemption in accordance with these Terms and Conditions and any Arrears of Interest (if applicable), provided, however, that no such notice of redemption, exchange or variation shall be given more than 12 months following the occurrence of the relevant Accounting Event.

For the purpose of this Condition 6.13:

An **Accounting Event** is deemed to have occurred if, as a result of a change in the accounting principles under International Financial Reporting Standards (**IFRS**) or a change in the interpretation of such accounting principles by Aegon's auditors which becomes effective on or after the Issue Date, but not otherwise, at any time the obligations of Aegon under the Notes must not, or must no longer, be recorded as a 'financial liability' pursuant to IFRS for the purposes of the consolidated financial statements of Aegon, as verified by an opinion of a recognised independent accounting firm.

Substitution and variation of the Subordinated Notes

- 6.14 If a Tax Event, a Capital Disqualification Event, a Rating Methodology Event or an Accounting Event has occurred and is continuing, then Aegon may (without any requirement for the consent or approval of the Holders of Subordinated Notes), subject to having satisfied the Fiscal Agent immediately prior to the giving of such notice referred to herein that the provisions of this Condition 6.14 have been complied with and having given not less than seven days' written notice to the Fiscal Agent and, in accordance with Condition 14, the Holders of the Subordinated Notes (which notice shall be irrevocable), at any time either substitute all (but not some only) of the Subordinated Notes for, or vary the terms of the Subordinated Notes so that they remain or, as appropriate, become, Qualifying Securities.

Upon the expiry of such notice, Aegon shall either vary the terms of, or substitute, the Subordinated Notes in accordance with this Condition 6.14, as the case may be.

In addition, any substitution or variation is subject to (a) in respect of substitution only, all interest amounts, including Arrears of Interest, and any other amount payable under the Notes which in each case has accrued to Holders and has not been paid, being satisfied in full on or prior to the date thereof, (b) so long as Aegon is subject to Capital Adequacy Regulations, the prior approval of the Relevant Supervisory Authority if required under the Capital Adequacy Regulations and compliance with the Capital Adequacy Regulations, (c) the substitution or variation not itself giving rise to a negative change in any published rating of the Subordinated Notes in effect at such time as confirmed in writing by any solicited rating organisations that have given such published rating of the Subordinated Notes immediately prior to such substitution or variation, (d) the substitution or variation not triggering the right on the part of Aegon to redeem the Subordinated Notes pursuant to Condition 6.4, 6.11 or 6.12 and (e) certification by Aegon, represented by at least one member of the Executive Board, that the securities to be offered in substitution for the Subordinated Notes or the terms of the Subordinated Notes as so varied are "Qualifying Securities" in accordance with the definition set out below and that the conditions set out above have been complied with, which certificate shall be delivered to the Fiscal Agent prior to the substitution or variation of the Subordinated Notes and upon which certificate the Fiscal Agent shall be entitled to rely absolutely without liability to any person.

In connection with any substitution or variation as described above, Aegon will comply with the rules of any stock exchange or other relevant authority on which the Subordinated Notes are then listed or admitted to trading.

As used herein, **Qualifying Securities** means securities issued directly or indirectly by Aegon that have terms that are not materially less favourable to an investor than the terms of the Subordinated Notes (as reasonably determined by Aegon in consultation with an independent investment bank, consulting firm or comparable expert of international standing on the subject and provided that a certification to such effect of Aegon, represented by a duly authorised person, shall have been delivered to the Fiscal Agent prior to the issue of the relevant securities or them otherwise becoming obligations of Aegon), provided that such securities (1) contain terms such that they comply with the then current requirements of the Relevant Supervisory Authority in relation to at least the same tier basic own funds (or any equivalent terminology employed by the Capital Adequacy Regulations) that the Subordinated Notes would be expected to fall under on or about the Issue Date, (2) include terms that provide for at least the same interest rate from time to time applying to the Subordinated Notes, and (3) rank at least *pari passu* with the Subordinated Notes.

Purchase of Notes

- 6.15 The Issuer or the Guarantor or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price provided that, in the case of interest-bearing Definitive Notes, all unmatured Coupons appertaining thereto are purchased therewith.

Cancellation of Redeemed and Purchased Notes

- 6.16 All unmatured Notes and Coupons redeemed or purchased in accordance with this Condition 6 may be held and resold by the Issuer or the Guarantor or any of its Subsidiaries or may be surrendered for cancellation in all cases at the discretion of the Issuer or the Guarantor or, as the case may be, the relevant Subsidiary.

Redemption or purchase of Subordinated Notes

- 6.17 Subordinated Notes may only be redeemed on or before the maturity date specified in the applicable Final Terms or purchased by Aegon provided that (i) no Mandatory Deferral Event has occurred and is continuing on the relevant date for redemption or purchase, (ii) such redemption or purchase would not itself cause a Mandatory Deferral Event or (iii) no Insolvent Insurer Liquidation has occurred and is continuing on the relevant date for redemption or purchase, or in each case, as otherwise permitted by the Relevant Supervisory Authority and subject to Aegon having received the prior approval of the

Relevant Supervisory Authority if required pursuant to the Capital Adequacy Regulations in order for the Subordinated Notes to qualify as regulatory capital. If on the relevant date for redemption or purchase (i) a Mandatory Deferral Event has occurred and is continuing, (ii) a redemption or purchase 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 or purchased 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.

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 means a direct life or non-life insurance undertaking that has received authorization in accordance with Article 14 of the Solvency II Directive, as implemented in the relevant EU member state;

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 means an undertaking that has received authorization to pursue reinsurance activities in accordance with Article 14 of the Solvency II Directive, as implemented in the relevant EU member state; and

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

If a redemption or purchase of the Subordinated Notes in accordance with Condition 6.4, 6.7, 6.11, 6.12 or 6.15 is to occur within five years of the Issue Date of the Subordinated Notes, any such redemption or purchase will only be made:

- (i) on the condition that the Subordinated Notes are exchanged for, or redeemed out of the proceeds of a new issue of capital of at least the same quality as the Subordinated Notes; or
- (ii) if:
 - (a) the Relevant Supervisory Authority has confirmed to Aegon that it is satisfied that the Solvency Capital Requirement, after such redemption or purchase, will be exceeded by an appropriate margin, taking into account the solvency position of Aegon, including its medium-term capital management plan as provided in the Capital Adequacy Regulations; and
 - (b) either:
 - (x) there is a change in the regulatory classification of the Subordinated Notes which would be likely to result in the exclusion thereof from own funds or a reclassification as a lower tier of own funds of Aegon, and both of the following conditions are met: (i) the Relevant Supervisory Authority considers such a change in regulatory classification to be sufficiently certain and (ii) Aegon demonstrates to the satisfaction of the Relevant Supervisory Authority that the change in regulatory classification of the Subordinated Notes was not reasonably foreseeable at the time of issuance, or

- (y) there is a change in the applicable tax treatment of the Subordinated Notes which Aegon demonstrates to the satisfaction of the Relevant Supervisory Authority is material (including, but not limited to, a loss of deductibility of interest for tax purposes or a requirement to pay additional amounts as provided in Condition 8) and was not reasonably foreseeable at the time of issuance,

in each case, if the Capital Adequacy Regulations make a purchase or redemption conditional thereon, and in each case, a certificate by Aegon, represented by at least one member of the Executive Board, to the Fiscal Agent confirming such compliance shall be conclusive evidence of such compliance and upon which certificate the Fiscal Agent shall be entitled to rely absolutely without liability to any person.

7. EVENTS OF DEFAULT

7.1 Unless otherwise specified in the applicable Final Terms, the following events or circumstances (each an **Event of Default**) shall be acceleration events in relation to:

(a) *Senior Notes of any Series:*

- (i) *Non-Payment:* the Issuer is in default for any reason whatsoever for more than three days with respect to the payment of principal due on the Notes or for more than 14 days with respect to the payment of interest due on the Notes and such default has not been remedied by the Guarantor making such payment; or
- (ii) *Breach of other obligations:* the Issuer or the Guarantor is in default in the performance of any other obligation under these Terms and Conditions or, as the case may be, the Guarantee and, if such default is capable of being remedied, such default has not been remedied within 30 days after written notification from the Holder of any Note requiring such default to be remedied shall have been given to the Issuer or the Guarantor; or
- (iii) *Cross default:* the Issuer or the Guarantor fails to repay within 30 days after its due date, or becomes liable to repay prematurely due to default, any other borrowings which the Issuer or the Guarantor has contracted or guaranteed or security granted therefor is enforced on behalf of or by the creditors entitled thereto if and insofar as such default or such enforcement is not caused by the fact that the Issuer or the Guarantor is prevented, directly or indirectly, by any government or other governmental body from fulfilling the relevant obligation, in each case except if the amount of such default or such enforcement is less than, in aggregate, an amount equal to 1 per cent. of the aggregate of (a) the Group's shareholders' equity and (b) any perpetual securities, perpetual cumulative subordinated bonds and trust pass-through securities, as set out in the consolidated balance sheets of the Group; or
- (iv) *Enforcement Proceedings:* an *executoriaal beslag* (executory attachment) is made on any substantial part of the assets of the Issuer or the Guarantor or any Insurance Subsidiary or a *conservatoir beslag* (interlocutory attachment) is made thereon and is not cancelled or withdrawn within 30 days after the making thereof or the Issuer or the Guarantor or any Insurance Subsidiary goes bankrupt, applies for suspension of payment or is wound up, save, in respect of Insurance Subsidiaries, for a voluntary solvent winding up where substantially the whole of the assets of such Insurance Subsidiary are transferred to another Subsidiary (which shall thereupon itself become an Insurance Subsidiary for the purposes of these Conditions and notice thereof shall forthwith be given by the Issuer or the Guarantor to the Holders of Notes) or the Issuer or the Guarantor or any Insurance Subsidiary offers a compromise to its creditors or

negotiates with all its creditors another agreement relating to its payment difficulties, or such measures are officially decreed; or

(v) *Cessation of business*: the Group shall cease to carry on substantially the whole of its business or shall dispose of substantially the whole of its assets; or

(vi) *Analogous event*: any event occurs which under the laws of the Netherlands has an analogous effect to any of the events referred to above;

(b) *Subordinated Notes of any Series*: in the case of liquidation of Aegon. Liquidation may occur as a result of the winding-up of Aegon (*vereffening na ontbinding*), bankruptcy (*faillissement*) of the Issuer or the suspension of payments (*surseance van betaling*) being applied to the Issuer or Resolution of the Issuer, if that constitutes a liquidation.

7.2 If any Event of Default shall occur in relation to any Series of Notes, any Holder of a Note of the relevant Series may, by written notice to the Issuer or the Guarantor, at the specified office of the Fiscal Agent, declare that such Note and (if the Note is interest-bearing) all interest then accrued on such Note shall be forthwith due and payable, whereupon the same shall become immediately due and payable at its early termination amount (the **Early Termination Amount** which shall be its principal amount or such other Early Termination Amount as may be specified in or determined in accordance with the applicable Final Terms).

8. TAXATION

8.1 All amounts payable (whether in respect of principal, redemption amount, interest or otherwise) in respect of the Notes or under the Guarantee will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of The Netherlands or the United States or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, unless previously redeemed in accordance with these Terms and Conditions, the Issuer or, as the case may be, the Guarantor will pay such additional amounts (in respect of Senior Notes only, relating to principal, redemption amount, interest or otherwise, and in respect of Subordinated Notes only, relating to interest) as may be necessary in order that the net amounts receivable by the Holder of any Note or Coupon after such withholding or deduction shall equal the respective amounts which would have been receivable by such Holder in the absence of such withholding or deduction; except that no such additional amounts shall be payable in relation to any payment in respect of any Note or Coupon presented for payment:

(a) by or on behalf of, a Holder of a Note or Coupon who is liable for such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of (i) they having some connection with the jurisdiction by which such taxes, duties, assessments or governmental charges have been imposed, levied, collected, withheld or assessed other than the mere holding of such Note or Coupon or (ii) such Holder's present or former status as a personal holding company, a foreign personal holding company or a controlled foreign corporation for United States tax purposes, a foreign private foundation or other foreign tax exempt organization or a corporation that accumulates earnings to avoid United States federal income tax;

(b) more than 30 days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of 30 days;

(c) in respect of any estate, inheritance, gift, sales, transfer, wealth, personal property or similar tax, assessment or other governmental charge;

- (d) in respect of any tax, assessment or other governmental charge that would not have been imposed but for a failure to comply with any applicable certification, information, identification, documentation or other reporting requirements concerning the nationality, residence, identity or connection with the United States of the Holder or beneficial owner of a Note or Coupon if, without regard to any tax treaties, such compliance is required as a precondition to relief or exemption from such tax, assessment or other governmental charge;
- (e) in respect of any tax, assessment or other governmental charge imposed as a result of a person's actual or constructive holding of 10% or more of the total combined voting power of all classes of stock of the Issuer entitled to vote or as the result of the receipt of interest by a bank on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;
- (f) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent;
- (g) in respect of any tax, assessment or other governmental charge imposed under Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended, (the **Code**), any regulations or agreements thereunder, and official interpretations thereof or any law implementing an intergovernmental approach thereto (**FATCA**); or
- (h) in respect of any tax imposed pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

8.2 For the purposes of these Terms and Conditions, the **Relevant Date** means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Fiscal Agent, or as the case may be, the Registrar on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to Holders of Notes and Coupons, notice to that effect shall have been duly given to the Holders of the Notes of the relevant Series in accordance with Condition 14.

8.3 If the Issuer becomes subject at any time to any taxing jurisdiction other than or in addition to The Netherlands, references herein to The Netherlands shall be read and construed as references to The Netherlands and/or to such other jurisdiction. If AFC as Issuer becomes subject at any time to any taxing jurisdiction other than or in addition to the United States, references herein to the United States shall be read and construed as references to the United States and/or to such other jurisdiction.

8.4 Any reference in these Terms and Conditions to principal, redemption amount and/or interest in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 8.

9. PAYMENTS

9A Payments – Bearer Notes

9A.01 This Condition 9(a) is applicable in relation to Notes issued by Aegon in bearer form. For the avoidance of doubt, AFC will not issue Notes in bearer form.

9A.02 Payment of amounts (other than interest) due in respect of Bearer Notes will be made against presentation and surrender of the relevant Bearer Notes at the specified office of any of the Paying Agents.

9A.03 Payment of amounts in respect of interest on Bearer Notes will be made:

- (i) in the case of a Temporary Global Note or Permanent Global Note, against presentation of the relevant Temporary Global Note or Permanent Global Note at the specified office of any of the Paying Agents outside (unless Condition 9A.04 applies) the United States and, in the case of a Temporary Global Note, upon due certification as required therein;
- (ii) in the case of Definitive Notes without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Definitive Notes at the specified office of any of the Paying Agents outside (unless Condition 9A.04 applies) the United States; and
- (iii) in the case of Definitive Notes delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Definitive Notes, in either case at the specified office of any of the Paying Agents outside (unless Condition 9A.04 applies) the United States.

9A.04 Payments of amounts due in respect of interest on the Bearer Notes and exchanges of Talons for Coupon sheets in accordance with Condition 9A.07 will not be made at the specified office of any Paying Agent in the United States unless (i) payment in full of amounts due in respect of interest on such Notes when due or, as the case may be, the exchange of Talons at all the specified offices of the Paying Agents outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (ii) such payment or exchange is permitted by applicable United States law. If paragraphs (i) and (ii) of the previous sentence apply, the Issuer shall forthwith appoint a further Paying Agent with a specified office in New York City.

9A.05 If the due date for payment of any amount due in respect of any Bearer Note is not both a Relevant Financial Centre Day (as defined in Condition 9C.03) and a Local Banking Day (as defined in Condition 9C.03), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day and, thereafter will be entitled to receive payment by cheque on any local banking day, and will be entitled to payment by transfer to a designated account on any day which is a local banking day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5C.

9A.06 Each Definitive Note initially delivered with Coupons attached thereto should be presented and surrendered for final redemption together with all unmatured Coupons and Talons appertaining thereto, failing which:

- (i) in the case of Definitive Notes which bear interest at a fixed rate or rates, the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupon which the redemption amount paid bears to the total redemption amount due) (excluding, for this purpose, Talons) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time within five years of the Relevant Date applicable to payment of such final redemption amount;
- (ii) in the case of Definitive Notes which bear interest at, or at a margin above or below, a floating rate, all unmatured Coupons (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) relating to such Definitive Notes (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them; and

- (iii) in the case of Definitive Notes initially delivered with Talons attached thereto, all unmatured Talons (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them.

The provisions of paragraph (i) of this Condition 9A.06 notwithstanding, if any Definitive Notes which bear interest at a fixed rate or rates should be issued with a maturity date and a fixed rate or fixed rates such that, on the presentation for payment of any such Definitive Note without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted would be greater than the amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Note, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of paragraph (i) in respect of such Coupons as have not become void, the amount required by paragraph (i) to be deducted would not be greater than the amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Definitive Note to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

9A.07 In relation to Definitive Notes initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent outside (unless Condition 9A.04 applies) the United States in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 10 below. Each Talon shall, for the purpose of these Conditions, be deemed to mature on the due date for the payment of interest on which the final Coupon comprised in the relative Coupon sheet matures.

9B Payments – Registered Notes

9B.01 This Condition 9B is applicable in relation to Notes in registered form issued by either Aegon or AFC.

9B.02 Payment of amounts (whether principal, redemption amount or otherwise and including accrued interest) due in respect of Registered Notes on the final redemption of Registered Notes will be made against presentation and, save in the case of partial payment of the amount due upon final redemption by reason of insufficiency of funds, surrender of the relevant Registered Notes at the specified office of the Registrar. If the due date for payment of the final redemption amount of any Registered Note is not both a Relevant Financial Centre Day (as defined in Condition 9C.03 and a Local Banking Day (as defined in Condition 9C.03, then the Holder thereof will not be entitled to payment thereof until the next day which is such a day and, thereafter will be entitled to receive payment by cheque on any Local Banking Day, and will be entitled to payment by transfer to a designated account on any day which is a Local Banking Day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5C.

9B.03 Payment of amounts (whether principal, redemption amount, interest or otherwise) due (other than in respect of the final redemption of Registered Notes) in respect of Registered Notes will be paid to the Holder thereof (or, in the case of joint Holders, the first-named) as appearing in the register kept by the Registrar as at the close of the business day (in the ICSD) before the due date for such payment (the **Record Date**).

9B.04 Notwithstanding the provisions of Condition 9C.02, payment of amounts (whether principal, redemption amount, interest or otherwise) due (other than in respect of final redemption of Registered

Notes) in respect of Registered Notes will be made by cheque and posted to the address (as recorded in the register held by the Registrar) of the Holder thereof (or, in the case of joint Holders, the first-named) on the Relevant Banking Day (as defined in Condition 2.6) not later than the relevant date for payment unless prior to the relevant Record Date the Holder thereof (or, in the case of joint Holders, the first named) has applied to the Registrar and the Registrar has acknowledged such application for payment to be made to a designated account in the relevant currency.

9C Payments – General Provisions

9C.01 Save as otherwise specified herein, this Condition 9C is applicable in relation to Notes whether in bearer or in registered form.

9C.02 Payments of amounts due (whether principal, redemption amount, interest or otherwise) in respect of Notes will be made by (i) transfer to an account in the relevant currency specified by the payee or (ii) cheque. Payments will be subject in all cases to (i) any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

9C.03 For the purposes of these Terms and Conditions:

- (i) **Business Day** means a day:
 - (A) in relation to Notes payable in euro, which is a TARGET 2 Business Day; and
 - (B) in relation to Notes payable in any other currency, on which commercial banks are open for business and foreign exchange markets settle payments in the Relevant Financial Centre in respect of the relevant Notes; and, in either case,
 - (C) on which commercial banks are open for business and foreign exchange markets settle payments in any place specified in the applicable Final Terms;
- (ii) **Code** means the U.S. Internal Revenue Code of 1986, as amended;
- (iii) **Relevant Financial Centre** means such financial centre or centres as may be specified in relation to the relevant currency for the purposes of the definitions of **Business Day** in the ISDA Definitions;
- (iv) **Relevant Financial Centre Day** means, in the case of any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centre and in any other place specified in the applicable Final Terms and in the case of payment in euro, a day which is a TARGET 2 Business Day;
- (v) **Local Banking Day** means a day (other than a Saturday and Sunday) on which commercial banks are open for business in the place of presentation of the relevant Note or, as the case may be, Coupon;
- (vi) **euro** means the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty;
- (vii) **Euro-zone** means the region comprised of member states of the European Union that have adopted the single currency in accordance with the Treaty;

- (viii) **United States** means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).
- (ix) **TARGET 2 Business day** means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System is operating;
- (x) **Treaty** means the Treaty on the Functioning of the European Union, as amended,

and, in the case of any of paragraphs (i) to (v) of this Condition 9C.03, as the same may be modified in the applicable Final Terms.

10. PRESCRIPTION

- 10.1 Claims against Aegon as Issuer in respect of Bearer Notes, Coupons and in respect of interest will be prescribed unless made within five years after the due date for payment thereof.
- 10.2 In relation to Definitive Notes initially delivered with Talons attached thereto, there shall not be included in any Coupon sheet issued upon exchange of a Talon, any Coupon which would be void upon issue pursuant to Condition 9A.06 or the date for the payment of which would fall after the due date for the redemption of the relevant Note or which would be void pursuant to this Condition 10.
- 10.3 Claims against an Issuer and the Guarantor in respect of Registered Notes (other than in respect of the final redemption amount of Registered Notes) and in respect of interest will be prescribed unless made within five years after the due date for payment. Claims against the Issuer in respect of the final redemption amount of Registered Notes will be prescribed unless made within five years after the due date for payment thereof.

11. THE PAYING AGENTS AND THE REGISTRARS

- 11.1 The initial Paying Agents and Registrars and their respective offices are specified below. The Issuer and the Guarantor reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent) or the Registrar and to appoint additional or other Paying Agents or another Registrar provided that it will at all times maintain (a) a Fiscal Agent, (b) in the case of Registered Notes, a Registrar with a specified office in continental Europe, (c) a Paying Agent (which may be the Fiscal Agent) with a specified office in continental Europe, (d) so long as any Notes are listed on Euronext in Amsterdam and/or any other competent listing authority or stock exchange, a Paying Agent (which may be the Fiscal Agent) and a Registrar each with a specified office in the Netherlands and/or in such other place as may be required by such other stock exchange and (e) in the circumstances described in Condition 9A.04, a Paying Agent with a specified office in New York City. The Paying Agents and the Registrar reserve the right at any time to change their respective offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Paying Agent or the Registrar will be given promptly by the Issuer and the Guarantor to the Holders of the Notes in accordance with Condition 14.
- 11.2 The Paying Agents and Registrars act solely as agents of the Issuer and the Guarantor and, save as provided in the Issue and Paying Agency Agreement, do not assume any obligations towards or relationship of agency or trust for any Holder of any Note or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon them in the Issue and Paying Agency Agreement or incidental thereto.

12. REPLACEMENT OF NOTES

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent or such Paying Agent or Paying Agents as may be specified for

such purpose in the applicable Final Terms (in the case of Bearer Notes and Coupons) or of the Registrar (in the case of Registered Notes), subject to all applicable laws and the requirements of any stock exchange on which the relevant Notes are listed, upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer, the Guarantor and the Fiscal Agent, the relevant Paying Agent or, as the case may be, the Registrar may require. Mutilated or defaced Notes and Coupons must be surrendered before replacements will be delivered therefor.

13. MEETINGS OF HOLDERS

The Issue and Paying Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening both physical and virtual meetings of the Holders of Notes of any Series to consider any matter affecting their interest, including (without limitation) the modification by Extraordinary Resolution (as defined in the Issue and Paying Agency Agreement) of these Terms and Conditions. An Extraordinary Resolution passed at any meeting of the Holders of Notes of any Series will be binding on all Holders of the Notes of such Series, whether or not they are present at the meeting, and on all Holders of Coupons relating to Notes of such Series.

The Fiscal Agent and the Issuer may agree, without the consent of the Holders of Notes, Holders of Talons or Holders of Coupons, to:

- (a) any modification (except as mentioned in the paragraph above) of the Notes, the Talons, the Coupons or the Issue and Paying Agency Agreement which is not prejudicial to the interests of the Holders; or
- (b) any modification of the Notes, the Talons, the Coupons or the Issue and Paying Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Holders of Notes, Holders of Talons and Holders of Coupons and any such modification shall be notified to such Holders in accordance with Condition 14 as soon as practicable thereafter.

14. NOTICES

Notices to Holders may be given by the delivery of the relevant notice to Euroclear Nederland or Euroclear and Clearstream, Luxembourg, as applicable, except for so long as the Notes are listed on Euronext in Amsterdam and the rules of Euronext Amsterdam so require, by the delivery of the relevant notice to Euronext Amsterdam and through a press release which will also be made available on the website of the Issuer (www.aegon.com). Any such notice shall be deemed to have been given on the date of the first publication. Any notice delivered to Euroclear Nederland or Euroclear and Clearstream, Luxembourg, as applicable shall be deemed to have been given to the Holders on the day on which such notice is so delivered.

15. FURTHER ISSUES

The Issuer may, from time to time without the consent of the Holders of any Notes create and issue further Notes, bonds or debentures having the same terms and conditions as such Notes in all respects (or in all respects except for the first payment of interest, if any, on them and/or the denomination thereof) so as to form a single series with the Notes of any particular Series.

16. CURRENCY INDEMNITY

The currency in which the Note is denominated or, if different, payable, as specified in the applicable Final Terms (the **Contractual Currency**) is the sole currency of account and payment for all sums

payable by the Issuer or the Guarantor in respect of such Note, including damages. Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Holder of a Note or Coupon in respect of any sum expressed to be due to it from the Issuer or the Guarantor shall only constitute a discharge to the Issuer or the Guarantor to the extent of the amount in the Contractual Currency which such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount is less than the amount in the Contractual Currency expressed to be due to any Holder of a Note or Coupon in respect of such Note or Coupon the Issuer or the Guarantor shall indemnify such Holder against any loss sustained by such Holder as a result. In any event, the Issuer or the Guarantor shall indemnify each such Holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation from the Issuer's other obligations or the Guarantor's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder of a Note or Coupon and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Notes or any judgment or order. Any such loss aforesaid shall be deemed to constitute a loss suffered by the relevant Holder of a Note or Coupon.

17. WAIVER AND REMEDIES

No failure to exercise, and no delay in exercising, on the part of the Holder of any Note, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right where such rights would, but for such failure or delay, otherwise have existed. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

18. GOVERNING LAW AND JURISDICTION

- 18.1 The Notes, the Issue and Paying Agency Agreement and any non-contractual obligations arising out of or in connection therewith, are governed by, and shall be construed in accordance with, the laws of the Netherlands.
- 18.2 The Issuer and the Guarantor irrevocably agrees for the benefit of the Holders of the Notes that the courts of the Netherlands shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes and any non-contractual obligations arising out of or in connection therewith (respectively, **Proceedings** and **Disputes**) and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- 18.3 The submission to the jurisdiction of the courts of The Netherlands shall not (and shall not be construed so as to) limit the right of the Holders of the Notes or any of them to take Proceedings in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

APPLICABLE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

FINAL TERMS

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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**). 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**); or (ii) a customer within the meaning of Directive 2016/97/EU (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 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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes 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 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]²

³**[MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in

¹ Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

² Legend to be included on the front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

³ Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.]

[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA) - [To insert notice if classification of the Notes is not "[prescribed capital markets products] / [capital markets products other than prescribed capital markets products]", pursuant to Section 309B of the SFA or [Excluded Investment Products]/[Specified Investment Products] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

[Date]

[Aegon N.V./ Aegon Funding Company LLC]

Legal entity identifier (LEI): [O4QK7KMMK83ITNTHUG69 / KEIOKM01PSK5VZ5CC174]

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
[Guaranteed by Aegon N.V.] under the US\$ 6,000,000,000 Programme for the Issuance of Debt
Instruments**

[The Notes will only be admitted to trading on [insert name of relevant QI market/segment], which is [an EEA regulated market/a specific segment of an EEA regulated market] (as defined in MiFID II), to which only qualified investors (as defined in the Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.]⁴

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 securities note dated 15 July 2021 [and the supplement[s] to it dated [date] [and [date]]] which [together] constitutes[s] a securities note for the purposes of the Prospectus Regulation (the **Securities Note**). This document constitutes the Final Terms of the Notes described herein which have been prepared for the purposes of the Prospectus Regulation and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the Securities Notes and (ii) the registration document of the Issuers dated 15 July 2021 [and the supplement[s] to it dated [●]] (the **Registration Document** and together with the Securities Note, the **Base Prospectus**) in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and Final Terms have been published on [●]. The Base Prospectus is 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. Any information contained in or accessible through any website, including [www.aegon.com], does not form a part of the Base Prospectus and has not been scrutinised or approved by the AFM, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.

⁴ Legend to be included for Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) which will only be admitted to trading on a regulated market, or a specific segment of a regulated market, to which only qualified investors can have access.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]

1. (a) Issuer: [Aegon N.V./ Aegon Funding Company LLC]
- (b) [Guarantor: [Aegon N.V.]]
2. (a) Series Number: []
- (b) Tranche Number: []
- (c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with *[identify earlier Tranches]* on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 26 below, which is expected to occur on or about *[date]*][Not Applicable]
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
 - (a) Series: []
 - (b) Tranche: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
6. (a) Specified Denominations: []

(in the case of Registered Notes, this means the minimum integral amount in which transfers can be made)

(Note – Notes must have a minimum denomination of €100,000 (or equivalent) unless they are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors have access)

"[€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]."⁵

Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.

- (b) Calculation Amount: []
- (If only one Specified Denomination, insert the Specified Denomination. If there is more than one Specified Denomination, insert the highest common factor. N.B.: There must be a common factor in the case of two or more Specified Denominations.)
7. (a) Issue Date: []
- (b) Interest Commencement Date: [Issue Date]
- [Not Applicable]
- [specify]
- [[specify] in respect of the [Fixed/Floating] Rate of interest and [specify] in respect of the [Floating/Fixed] Rate of interest] [if item 11 (Change of Interest Basis) is applicable only. Include both the initial Interest Commencement Date and the date from which change of interest occurs]
- (N.B. An Interest Commencement Date will not be relevant for certain Notes.)
8. Maturity Date: [Fixed rate - specify date/
Floating rate - Interest Payment Date falling in or nearest to [specify month]/Undated Notes]
9. Interest Basis: [[] per cent. Fixed Rate]
[EURIBOR] +/- [] per cent. Floating Rate]
[Fixed Reset Rate]
(further particulars specified below)

⁵ Delete if notes being issued are in registered form.

10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis: [Fixed Rate to Floating Rate]
[Floating Rate to Fixed Rate]
Change of interest basis from and including
[insert date]
[Not Applicable]
12. Put/Call Options: [Investor Put] (*Senior Notes only*)
[Issuer Call]
[Clean Up Call]
[Regulatory Call]
[Rating Call]
[Accounting Event]
[(further particulars specified below under item
19, 20, 21, 22 and 23)]
[Not Applicable]
13. (a) Status of the Notes: [Senior]
[[Dated/Undated (Perpetual)] Subordinated
Notes ([Tier 2 Notes/Tier 3 Notes]]
- (b) [Date [Board] approval for issuance
of Notes obtained: []]
*(N.B. Only relevant where Board (or similar)
authorisation is required for the particular
tranche of Notes or related Guarantee)*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions [Applicable/Not Applicable]
*(If not applicable, delete the remaining
subparagraphs of this paragraph)*
- (a) Rate(s) of Interest: [] per cent. per annum payable in arrear on
each Interest Payment Date
- (b) Interest Payment Date(s): [[] in each year up to and including the
Maturity Date]
*(N.B. This will need to be amended in the case
of long or short coupons)*
- (c) Fixed Coupon Amount(s): [] per Calculation Amount
*(Applicable to Notes in definitive
form.)*
- (d) Broken Amount(s): [] per Calculation Amount, payable on the
*(Applicable to Notes in definitive
form.)* Interest Payment Date falling [in/on] [] [Not
Applicable]
- (e) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]

- (f) Determination Date(s): [[] in each year][Not Applicable]
(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon
N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))]
15. Fixed Reset Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Initial Interest Rate: [] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [[] in each year up to and including the Maturity Date]
(N.B. This will need to be amended in the case of long or short coupons)
- (c) Fixed Coupon Amount to (but excluding) the First Reset Date: [] per Calculation Amount
(Applicable to Notes in definitive form.)
- (d) Broken Amount(s): [[] per Calculation Amount payable on the Interest Payment Date falling in/on []]
(Applicable to Notes in definitive form.)
 [Not Applicable]
- (e) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]
- (f) Determination Date(s): [[] in each year][Not Applicable]
(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon
N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))]
- (g) First Reset Date: []
- (h) Second Reset Date: []/[Not Applicable]
- (i) Subsequent Reset Date(s): [] [and []]/[Not Applicable]
- (j) Reset Determination Date: [first/second/specify] Business Day immediately preceding the relevant Reset Date
- (k) Reset Determination Time: [11.00 a.m. (Central European Time)/specify]
- (l) Reset Margin(s): [+/-][] per cent. per annum
- (m) Mid-Swap Rate: []

- (n) Fixed Reset Rate Relevant Screen Page: []
- (o) Initial Mid-Swap Rate: [] per cent. per annum (quoted on a[n] annual/semi-annual basis)
16. Floating Rate Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Specified Period(s)/Specified Interest Payment Dates: []
- (b) First Interest Payment Date: []
- (c) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention]
- (d) Additional Business Centre(s): []
- (e) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination]
- (f) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Fiscal Agent): []
- (g) Screen Rate Determination: [[Applicable]/[Not Applicable]]
- Reference Rate: [] month [EURIBOR]
 - Interest Determination Date(s): []
(Second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR)
 - Relevant Screen Page: []
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fall-back provisions appropriately)
- (h) ISDA Determination: [[Applicable]/[Not Applicable]]
- Floating Rate Option: []
 - Designated Maturity: []

- Reset Date: []
(In the case of a EURIBOR based option, the first day of the Interest Period)

(N.B. The fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time)
 - (i) Margin(s): [+/-] [] per cent. per annum
 - (j) Minimum Rate of Interest: [] per cent. per annum
 - (k) Maximum Rate of Interest: [] per cent. per annum
 - (l) Day Count Fraction: [Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
30E/360
30E/360 (ISDA)]
17. Deferral of Interest on Subordinated Notes: [Applicable/Not Applicable]
- (a) Payment of Arrears of Interest: As set out in Conditions
 - (b) Condition 5D(a) applies: [Yes/No]
- (Include for Tier 3 Notes only)

PROVISIONS RELATING TO REDEMPTION

18. Tax Call:
- (a) Redemption date or dates: []
 - (b) Early Redemption Amount (Tax): [] per Calculation Amount
19. Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): []
 - (b) Early Redemption Amount (Call) and method, if any, of calculation of such amount(s): [] per Calculation Amount
 - (c) If redeemable in part:

- (i) Minimum Redemption Amount: []
 - (ii) Maximum Redemption Amount: []
 - (d) Notice periods: [Minimum period: [] days
Maximum period: [] days]/[As set out in Conditions]
- (N.B. When setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*
20. Clean Up Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Amount(s) of each Note: [] per Calculation Amount
 - (b) Percentage of aggregate nominal amount of the Notes outstanding: []
 - (c) Notice periods: [Minimum period: [] days
Maximum period: [] days]/[As set out in Conditions]
21. Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): []
 - (b) Early Redemption Amount (Put) of each Note: [] per Calculation Amount
 - (c) Notice periods: [Minimum period: [] days
Maximum period: [] days]/[As set out in Conditions]

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)

22. Regulatory Call: [Applicable/Not Applicable]
- (a) Redemption date or dates: []
- (b) Category under the Capital Adequacy Regulations: [Tier 2/Tier 3/specify]
- (c) Early Redemption Amount (Regulatory) of each Note: [] per Calculation Amount
23. Rating Call: [Applicable/Not Applicable]
- (a) Redemption date or dates: []
- (b) Early Redemption Amount (Rating) of each Note: [] per Calculation Amount
24. Accounting Event: [Applicable/Not Applicable]
- (a) Redemption date or dates: []
- (b) Early Redemption Amount (Accounting Event) of each Note: [] per Calculation Amount
25. Maturity Redemption Amount of each Note: [[] per Calculation Amount
26. Early Termination Amount of each Note: [] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. Form of Notes:
- (a) [Form:] [Bearer Notes:
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 45 days' notice given at any time/only upon an Exchange Event]]
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]]
- [Registered Notes]

[Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005]⁶

(N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)⁷

- (b) [New Global Note: [Yes][No]]
28. Relevant Financial Centre(s): [Not Applicable/give details]
(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 16(d) relates)
29. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

RESPONSIBILITY

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer [and the Guarantor each] confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of [name of the Issuer]:

[Signed on behalf of [name of the Guarantor]:

By:
Duly authorised

By:
Duly authorised]

⁶ Include for Notes that are to be offered in Belgium.

⁷ Delete if the notes being issued are in registered form.

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing and Admission to trading
- (i) Application for admission to trading has been made to: []
- (ii) Date from which admission is expected to be effective: []
- (iii) Fungible instruments of the same Series admitted to trading on: []
- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated [insert details] by [insert credit rating agency full legal name(s)] and associated defined terms].

[[Each of] *[defined terms]* is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).]

[The rating *[defined terms]* has given to the Notes is endorsed by *[insert legal name of credit rating agency]*, which is established in the United Kingdom and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**).]

[[*[insert legal name of credit rating agency]* has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**).]

[[*[insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the United Kingdom]

(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.)

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme

generally or, where the issue has been specifically rated, that rating.)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], 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/Dealers] 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 the Guarantor] and [its/their] affiliates in the ordinary course of business - *Amend as appropriate if there are other interests*].

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Securities Note under Article 23 of the Prospectus Regulation.)]

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: [See "Use of Proceeds" in the Securities Note/*Give details*]
(See "Use of Proceeds" wording in Securities Note – if reasons for offer different from what is disclosed in the Base Prospectus, give details)

- (ii) Estimated net proceeds: []

5. YIELD *(Fixed Rate Notes only)*

- Indication of yield: []

6. OPERATIONAL INFORMATION

- (i) ISIN Code: []
- (ii) Common Code: []
- (iii) CFI: [[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (iv) FISN: [[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and Euroclear Nederland and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]

- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): []
- (viii) Deemed delivery of clearing system notices for the purposes of Condition 14: Any notice delivered to Holders through the clearing systems will be deemed to have been given on the [second] [business] day after the day on which it was given to Euroclear and Clearstream, Luxembourg.
- [(ix) 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 registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the new safekeeping structure (NSS),] *[include this text for Registered Notes which are to be held under the NSS]* 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.]/
- [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the new safekeeping structure (NSS)] *[include this text for Registered Notes which are to be held under the NSS]*. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/*give names*]
- (iii) Stabilising Manager(s) (if any): [Not Applicable/*give name*]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]

- (v) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA C (or, with respect to TEFRA D or TEFRA C, 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)/TEFRA not applicable]]
- (vi) Prohibition of sales to EEA Retail Investors: [Applicable/Not Applicable]
(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.)
- (vii) Prohibition of sales to UK Retail Investors: [Applicable/Not Applicable]
(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the UK, "Applicable" should be specified.)
- (viii) Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]
(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)

USE OF PROCEEDS

The net proceeds of the issue of each Tranche of Notes will be used by the relevant Issuer for general corporate purposes.

TAXATION

DUTCH TAXATION

General

The following summary outlines the principal Dutch tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Dutch tax considerations in relation thereto. For purposes of Dutch tax law, a holder of Notes may include an individual or entity who does not have the legal title of these Notes, but to whom nevertheless the Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Notes or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, redemption and disposal of in the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Securities Note, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch tax consequences for:

- (i) investment institutions (*fiscale beleggingsinstellingen*);
- (ii) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other Dutch tax resident entities that are not subject to or exempt from Dutch corporate income tax;
- (iii) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in an Issuer and holders of Notes of whom a certain related person holds a substantial interest in an Issuer. Generally speaking, a substantial interest in an Issuer arises if a person, alone or, where such person is an individual, together with their partner (statutory defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of an Issuer or of 5% or more of the issued capital of a certain class of shares of an Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in an Issuer;
- (iv) persons to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and the Dutch Gift and Inheritance Tax Act (*Successiewet 1956*);
- (v) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative; and
- (vi) individuals to whom Notes or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

This summary does not describe the consequences of the exchange or the conversion of the Notes.

Withholding Tax

All payments made by the Issuers under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein. With respect to Notes issued by an Issuer that is considered to be a resident of the Netherlands for Netherlands tax purposes or has a permanent establishment in the Netherlands to which the Notes are attributed (a **Netherlands Issuer**), all payments made by such Netherlands Issuer under the Notes may - except in certain very specific cases as described below - be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, provided that the Notes do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, under d of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of a Dutch Issuer if such entity (i) is considered to be resident (*gevestigd*) of a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). The withholding rate under the Dutch Withholding Tax Act 2021 is 25%.

Corporate and Individual Income Tax

(a) Residents of the Netherlands

If a holder is a resident or deemed to be a resident of the Netherlands for Dutch tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25%).

If an individual is a resident or deemed to be a resident of the Netherlands for Dutch tax purposes, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 49.50%) under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), if:

- (i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which include the performance by the individual of activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies, an individual that holds the Notes, must determine taxable income with regard to the Notes on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the

amount of the yield basis. The deemed return on income from savings and investments is taxed at a rate of 31%.

(b) Non-residents of the Netherlands

If a person is not a resident nor is deemed to be a resident of the Netherlands for Dutch tax purposes, such person is not liable for Dutch income tax in respect of income derived from the Notes and gains realised upon the settlement, redemption or disposal of the Notes, unless:

- (i) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25%.

- (ii) the person is an individual and such person (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*) in the Netherlands, which activities include the performance of activities in the Netherlands with respect to the Notes which exceed regular, active portfolio management (*normaal, actief vermogensbeheer*), or (3) is (other than by way of securities) entitled to a share in the profits of an enterprise which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Income derived from the Notes as specified under (1) and (2) is subject to individual income tax at up to a maximum rate of 49.50%. Income derived from a share in the profits in an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on income from savings and investments (as described above under "Residents of the Netherlands"). The fair market value of the share in the profits of the enterprise (which includes the Notes) will be part of the individual's Netherlands yield basis.

Gift and Inheritance Tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of the Notes by way of gift by, or on the death of, a holder of Notes, unless:

- (a) the holder of the Notes is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or
- (b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of Notes.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

U.S. TAXATION IN RELATION TO NOTES HELD BY NON-U.S. HOLDERS

This general summary describes certain United States federal income tax consequences to non-U.S. Holders (as defined below) of the purchase, ownership and disposition of Notes. Except as specified below, this discussion relates solely to Notes issued under the Programme that qualify as debt for U.S. federal income tax purposes and does not address Notes with special features such as a perpetual term. Further, except as specified below, this discussion does not address tax consequences relevant to United States persons (as defined below) and does not address the treatment of persons subject to special tax rules, including, without limitation, financial institutions, insurance companies, dealers or traders in securities or currencies, regulated investment companies, real estate investment trusts, persons that will hold the Notes as part of a "hedging" or "conversion" transaction or as a position in a "straddle" for U.S. federal income tax purposes, private foundations or other tax exempt organizations, former citizens or residents of the United States, grantor trusts, controlled foreign corporations and passive foreign investment companies, and partnerships and other pass-through entities and persons holding interests therein. If a partnership is a beneficial owner of a Note, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Further, this discussion does not address any tax consequences applicable to holders of equity in a holder of the Notes.

In addition, this discussion does not consider the implications of the possible applicability of tax treaties. Persons considering the purchase, ownership or disposition of Notes should consult their own tax advisers concerning the United States federal income tax consequences of the purchase, ownership and disposition of such Notes, and the implications of their particular situations thereto, as well as any consequences arising under the laws of any other taxing jurisdiction. Furthermore, this discussion is based upon the Internal Revenue Code of 1986 as amended (the **Code**), the legislative history thereof, final, temporary, and proposed regulations thereunder, and rulings and judicial decisions thereunder as of the date hereof. Such authorities may be repealed, revoked or modified (including changes in effective dates, and possibly with retroactive effect) so as to result in United States federal income tax consequences different from those discussed below.

As used herein, the term **non-U.S. Holder** means any beneficial owner of a Note who is not a United States person. The term **United States person** means (a) any individual who is (or is treated as) a citizen or resident of the United States, (b) a corporation, partnership or other entity created or organized in or under the laws of the United States or, in the case of a partnership, otherwise treated as a United States person under applicable U.S. treasury regulations, (c) an estate the income of which is subject to United States federal income taxation regardless of its source, or (d) a trust (i) the administration of which is subject to the primary supervision of a United States court and which has one or more United States persons who have the authority to control all substantial decisions of the trust, or (ii) that has a valid election in effect under applicable U.S. treasury regulations to be treated as a United States person.

General

Generally, and subject to the discussion below under "*US Foreign Account Tax Compliance Act Withholding*", payments of principal and interest on the Notes issued by Aegon will not be subject to U.S. withholding taxes, backup withholding or information reporting.

With respect to Notes issued by AFC, under present United States federal income tax law payments of principal of and interest on the Notes to a non-U.S. Holder will not be subject to United States federal income or withholding tax, provided that in the case of interest or original issue discount (i) the non-U.S. Holder (A) does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of AFC entitled to vote within the meaning of the Code, (B) is not a controlled foreign corporation related within the meaning of the Code to AFC, and (C) is not a bank for U.S. federal income tax purposes whose receipt of interest is in connection with an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; (ii) no interest payable with respect to the Notes is "contingent interest" within the meaning of the Code; (iii) the beneficial owner timely certifies under penalties of perjury, among other things, that the owner is not a "United States person," as defined in the Code, and provides such owner's name and address, and all other elements of the applicable certification requirements are satisfied; (iv) income

on the Notes is not effectively connected with the conduct of a trade or business within the United States; and (v) the non-U.S. Holder has provided any required information with respect to its direct and indirect U.S. owners and, if the Notes are held through or by a non-U.S. financial institution (**FFI**) (as defined by FATCA), such FFI has entered into and is in compliance with an agreement with the U.S. government to collect and provide to the U.S. tax authorities information about its direct and indirect United States accounts (or is entitled to the benefits of an intergovernmental agreement between a jurisdiction and the United States and is in compliance with the applicable implementing legislation (as discussed in more detail below under “*U.S. Foreign Account Tax Compliance Act Withholding*”).

With respect to Notes issued by Aegon or AFC, a non-U.S. Holder generally will not be subject to United States federal income tax on gain realized on the sale, exchange, redemption or other disposition of such Note unless (i) such gain is (or is treated as) effectively connected with a United States trade or business or (ii) in the case of a non-U.S. Holder who is an individual, the individual is present in the United States for a total of 183 days or more during the taxable year in which such gain is realized, the non-U.S. Holder has provided any required information with respect to its direct and indirect U.S. owners and, if the Notes are held through or by an FFI, such FFI has entered into and is in compliance with an agreement with the U.S. government to collect and provide to the U.S. tax authorities information about its direct and indirect United States accounts (or is entitled to the benefits of an intergovernmental agreement between a jurisdiction and the United States and is in compliance with the applicable implementing legislation (as discussed in more detail below under “*U.S. Foreign Account Tax Compliance Act Withholding*”).

Backup Withholding and Information Reporting

Backup withholding generally will not apply to payments by AFC to a non-U.S. Holder of principal or interest on Notes if the certifications required for such Notes, described above, are received. Payments of interest to a non-U.S. Holder on a Note in registered form will be reported to the U.S. Internal Revenue Service (**IRS**) and to the holder.

Payments of proceeds of the sale, exchange or other disposition of a Note effected by a broker at an office outside the United States generally will not be subject to backup withholding if the proceeds are paid to an account that the holder maintains at a financial institution outside the United States. However, if such broker is (a) a United States person, (b) a controlled foreign corporation for United States tax purposes, (c) a foreign person, 50% or more of the gross income of which is effectively connected with a United States trade or business for a specified period or (d) a foreign partnership that at any time during its taxable year is 50% or more owned by United States persons or is engaged in a U.S. trade or business, information reporting will be required with respect thereto unless the broker has in its records documentary evidence that the beneficial owner is not a United States person and certain other conditions are met or the beneficial owner otherwise establishes an exemption. Payments of principal or interest on a Note or the proceeds of a disposition of a Note effected at a United States office of a broker will be subject to backup withholding and information reporting, unless the holder certifies under penalties of perjury that it is not a United States person or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against the beneficial owner’s United States federal income tax liability provided the required information is furnished to the IRS in a timely manner.

U.S. Foreign Account Tax Compliance Act Withholding

FATCA imposes a reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any FFI that does not become a **Participating FFI** by entering into an agreement with the IRS to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the relevant Issuer (a **Recalcitrant Holder**). Aegon is classified as an FFI.

The withholding regime is now in effect for payments from sources within the United States (including payments made by AFC) and will apply to foreign passthru payments (a term not yet defined) no earlier than the date that is two years after the date on which final regulations defining foreign pass thru payments are published.

This withholding would potentially apply to payments in respect of (i) any Notes characterised as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued or materially modified after the **grandfathering date**, which is (a) in respect of Notes issued by AFC, 1 July 2014 and (b) in respect of Notes issued by Aegon, the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register; and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued on or before the relevant grandfathering date, and additional Notes of the same series are issued after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an **IGA**). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a **Reporting FI** not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being **FATCA Withholding**) from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and the Netherlands have entered into an agreement (the **US-Netherlands IGA**) based largely on the Model 1 IGA.

If Aegon is treated as a Reporting FI pursuant to the US-Netherlands IGA it does not anticipate that it will be obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that Aegon will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. AFC (and Aegon if it becomes a Participating FFI), as well as financial institutions through which payments on the Notes are made, may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Notes are held within the ICSDs, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by any Issuer, any paying agent, common depositary or common safekeeper, given that each of the entities in the payment chain between each Issuer and the participants in the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the clearing systems. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, definitive Notes will only be printed in remote circumstances.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and the US-Netherlands IGA, all of which are subject to change or may be implemented in a materially different form.

THE UNITED STATES FEDERAL TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON A HOLDER'S PARTICULAR SITUATION OR IN RELATION TO NOTES TREATED AS OTHER THAN DEBT FOR US FEDERAL INCOME TAX PURPOSES. INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISERS WITH RESPECT TO THE TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES, INCLUDING THE TAX CONSEQUENCES UNDER FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN UNITED STATES OR OTHER TAX LAWS.

THE PROPOSED FINANCIAL TRANSACTIONS TAX

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common financial transactions tax (**FTT**) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of the Notes should, however, be exempt.

Under Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the Commission's Proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of ABN AMRO Bank N.V., Barclays Bank Ireland PLC, Barclays Bank PLC, BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Coöperatieve Rabobank U.A., Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, ING Bank N.V., J.P. Morgan AG, J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley Europe SE and Société Générale (the **Dealers**). Notes may also be sold by the Issuers direct to institutions who are not Dealers. The arrangements under which Notes may from time to time be agreed to be sold by an Issuer to, and purchased by, Dealers are set out in an amended and restated dealership agreement dated 15 July 2021 (the **Dealership Agreement**) and made between the Issuers and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the relevant Issuer in respect of such purchase. The Dealership Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

Each Dealer has agreed to comply with the following provisions except to the extent that, as a result of any change(s) in, or in the official interpretation of, any applicable laws and/or regulations, non-compliance would not result in any breach of the provisions below.

United States of America

Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form issued by Aegon are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the Code and the Treasury regulations promulgated thereunder.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealership Agreement, it will not offer, sell or deliver Notes, (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to or for the account or benefit of U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the restricted period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to or for the account or benefit of U.S. persons. In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act.

Each Tranche of Notes will also be subject to such further United States selling restrictions as the relevant Issuer and the relevant Dealer(s) may agree and as indicated in the applicable Final Terms.

Prohibition of sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Securities Note as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
 - (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 the Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Securities Note as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (A) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (C) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (A) to (C) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression an **offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes; and
- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Securities Note as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Securities Note as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- a. it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (**SFO**) and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up

and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **CWUMPO**) or which do not constitute an offer to the public within the meaning of the CWUMPO; and

- b. it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Securities Note has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Securities Note or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a. a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor;
- b. a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Notes pursuant to an offer under Section 275 of the SFA except:

1. to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
2. where no consideration is or will be given for the transfer;
3. where the transfer is by operation of law;
4. as specified in Section 276(7) of the SFA; or
5. as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notification under Section 309B(1)(c) of the SFA – Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products

(as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

General

Save for having obtained the approval of this document by the AFM, no action has been or will be taken in any country or jurisdiction by the relevant Issuer or the Dealers that is intended to permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Securities Note and any Final Terms comes are required by the relevant Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

GENERAL INFORMATION

1. The update and amendment of the Programme was authorised by resolutions of the Executive Board (*Raad van Bestuur*) of Aegon on 20 March 2006 and 12 July 2021 and of the Board of Directors of AFC on 12 July 2021.
2. For the period of 12 months following the date of this Securities Note, copies and, where appropriate, English translations of the following documents will be available (i) during normal business hours at the specified office of the Fiscal Agent and Principal Registrar and from the registered office of the Issuers and (ii) on the website of the Issuer at www.aegon.com:
 - (a) the Registration Document, together with any amendments or supplements thereto and any document incorporated therein by reference;
 - (b) copies of the documents listed under "*Documents Incorporated by Reference*";
 - (c) this Securities Note in relation to the Programme, together with any amendments or supplements;
 - (d) the Issue and Paying Agency Agreement; and
 - (e) any Final Terms.
3. The Notes have been accepted for clearance through Euroclear Nederland, Euroclear and Clearstream, Luxembourg. The appropriate common code and International Securities Identification Number in relation to the Notes of each Series and any other clearing system as shall have accepted the relevant Notes for clearance, will be specified in the Final Terms relating thereto. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, the address of Clearstream, Luxembourg is Clearstream Banking, S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg and the address of Euroclear Nederland is Herengracht 459-469, 1017 BS Amsterdam.
4. Bearer Notes (other than Temporary Global Notes) issued by Aegon and any Coupon appertaining thereto will bear a legend substantially to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code." The sections referred to in such legend provide that a United States person who holds a Bearer Note or Coupon generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Bearer Note or Coupon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.
5. Save as set out in the Final Terms, no Issuer intends to provide any post-issuance information in relation to the issue of any Notes.
6. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuers and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or Issuers' affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, 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 Notes issued under the Programme. Any such positions could

adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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