

FIRST SUPPLEMENT
TO THE BASE PROSPECTUS DATED 6 MAY 2022



AEGON BANK N.V.

*(incorporated under the laws of the Netherlands with limited liability
and having its statutory seat in Amsterdam, the Netherlands)*

EUR 5,000,000,000 Covered Bond Programme

guaranteed as to payments of interest and principal by

AEGON SB COVERED BOND COMPANY B.V.

*(incorporated under the laws of the Netherlands with limited liability
and having its statutory seat in Amsterdam, the Netherlands)*

This supplement (the "**Supplement**") is the first supplemental prospectus for the purposes of Regulation (EU) 2017/1129, including any commission delegated regulation thereunder, as amended or superseded (the "**Prospectus Regulation**") and is prepared in connection with the EUR 5,000,000,000 Covered Bond Programme (the "**Programme**") under which Aegon Bank N.V. (the "**Issuer**") may from time to time, subject to compliance with all relevant laws, regulations and directives, issue covered bonds with an extendable maturity (the "**Covered Bonds**"). This Supplement is prepared to update and amend the base prospectus dated 6 May 2022 (the "**Base Prospectus**") and is supplemental to, forms part of and should be read in conjunction with the Base Prospectus.

Capitalised terms used herein will have the meaning ascribed thereto in section 21 (*Glossary of Defined Terms*) of the Base Prospectus. Capitalised terms which are used but not defined in section 21 (*Glossary of Defined Terms*) of the Base Prospectus, will have the meaning attributed thereto in any other section of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

This document is an amendment and a supplement to the Base Prospectus within the meaning of Prospectus Regulation. This Supplement has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**") as competent authority under the Prospectus Regulation for the purpose of giving information with regard to the issue of Covered Bonds under the Programme. The AFM only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor Aegon SB Covered Bond Company B.V. (the "**CBC**") that is the subject of this Supplement nor as an endorsement of the quality of any Covered Bonds that are the subject of the Base Prospectus (as supplemented by this Supplement). Investors should make their own assessment as to the suitability of investing in the Covered Bonds.

The Base Prospectus and this Supplement are available on the website of the Issuer at <https://www.aegon.com/coveredbond/> as of the date of this Supplement and are available for viewing during usual business hours at the registered office of the Issuer at Thomas R. Malthusstraat 1-3, 1066 JR Amsterdam, the Netherlands, where copies of the Base Prospectus and this Supplement and any documents incorporated by reference may also be obtained free of charge.

The date of this Supplement is 15 November 2022.

IMPORTANT INFORMATION

The Issuer and the CBC (only as far as it concerns the CBC) accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and the CBC the information (in the case of the CBC, to the extent such information relates to it) contained in this Supplement is in accordance with the facts and makes no omission likely to affect the import of such information.

No representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger, any Dealer or the Security Trustee as to the accuracy or completeness of the information contained or referred to in this Supplement or any other information provided or purported to be provided by or on behalf of the Arranger, a Dealer, the Security Trustee, the Issuer or the CBC in connection with the Programme. The Arranger, any Dealer and the Security Trustee accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of such information.

The Issuer will furnish a supplement to the Base Prospectus and this Supplement in case of any significant new factor, material mistake or inaccuracy relating to the information contained in the Base Prospectus and/or this Supplement which is capable of affecting the assessment of the Covered Bonds and which arises or is noticed between the time when this Supplement has been approved and the final closing of any Series or Tranche of Covered Bonds offered to the public or, as the case may be, when trading of any Series or Tranche of Covered Bonds on a regulated market begins, in respect of Covered Bonds issued on the basis of the Base Prospectus and this Supplement.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplement or any other information supplied in connection with the Programme or the offering of the Covered Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the CBC, the Arranger or any Dealer.

Neither the Base Prospectus, this Supplement nor any other information supplied in connection with the Programme or any Covered Bonds should be considered as a recommendation by the Issuer or the CBC that any recipient of this Supplement or any other information supplied in connection with the Programme or any Covered Bonds should purchase any Covered Bonds. Each potential purchaser of Covered Bonds should determine for itself the relevance of the information contained in this Supplement and the Base Prospectus and its purchase of Covered Bonds should be based upon such investigation as it deems necessary. Neither Supplement nor any other information supplied in connection with the Programme or the issue of any Covered Bonds constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Covered Bonds.

Forecasts and estimates in this Supplement are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be correct or will vary from actual results. Consequently, the actual result might differ from the projections and such differences might be significant.

The distribution of this Supplement and the offering, sale and delivery of the Covered Bonds may be restricted by law in certain jurisdictions. Persons into whose possession this Supplement or any Covered Bonds comes must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Covered Bonds and on distribution of this Supplement and other offering material relating to the Covered Bonds, see section 7 (*Covered Bonds*) under '*Subscription and Sale*' of the Base Prospectus.

The Covered Bonds have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or any other regulatory authority in the USA, nor have any of the foregoing authorities passed upon or endorsed the merits of the accuracy or adequacy of this Supplement. Any representation to the contrary is unlawful.

The Covered Bonds have not been and will not be registered under the Securities Act and include Covered Bonds in bearer form that are subject to United States tax law requirements. The Covered Bonds may not be offered, sold or delivered within the United States or to United States persons as defined in Regulation S under the Securities Act, except in certain transactions permitted by US tax regulations and the Securities Act. See section 7 (*Covered Bonds*) under '*Subscription and Sale*' of the Base Prospectus.

All references in this document to '€', 'EUR' and 'euro' refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the EU Treaty on the functioning of the European Union, as amended.

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

Whether or not a rating in relation to any Series of Covered Bonds will be treated as having been issued by a credit rating agency established in the European Union and registered in accordance with the EU CRA Regulation or as endorsed under the EU CRA Regulation by a credit rating agency established in the European Union and registered in accordance with the EU CRA Regulation will be disclosed in the relevant Final Terms.

If a Stabilising Manager is appointed for a Series or Tranche of Covered Bonds, the relevant Stabilising Manager will be set out in the applicable Final Terms. The Stabilising Manager or any duly appointed person acting for the Stabilising Manager may over-allot or effect transactions with a view to supporting the market price of the relevant Series of Covered Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Series or Tranche of Covered Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date and 60 days after the date of the allotment of the relevant Series or Tranche of Covered Bonds. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules as amended from time to time.

The Arranger, any Dealer and/or their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Arranger, any Dealer and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their clients. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Arranger, any Dealer and/or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Arranger, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Covered Bonds issued under the Programme. Any such short positions could adversely affect future trading prices of Covered Bonds issued under the Programme. The Arranger, any Dealer and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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

EU MiFID II product governance / target market: The Final Terms in respect of any Covered Bonds will include a legend entitled "*EU MiFID II Product Governance*" which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (an "EU distributor") should take into consideration the target

market assessment; however, an EU distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the 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 the laws of the United Kingdom by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the laws of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Arranger and/or any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

BENCHMARKS REGULATION: Interest and/or other amounts payable under the Covered Bonds may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark under the Benchmarks Regulation. If any such reference rate does constitute such a benchmark, the relevant Final Terms will indicate whether or not the administrator thereof is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation. Not every reference rate will fall within the scope of the Benchmarks Regulation. Furthermore, transitional provisions in the Benchmarks Regulation may have the result that an administrator and/or a benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Final Terms. The registration status of any administrator or benchmark under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update any Final Terms to reflect any change in the registration status of the administrator.

Amounts payable under the Covered Bonds may, inter alia, be calculated by reference to EURIBOR which is provided by European Money Markets Institute ("**EMMI**") or €STR which is provided by the European Central Bank ("**ECB**"). As at the date of this Base Prospectus, EMMI appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation. The ECB is excluded from the scope of the Benchmarks Regulation pursuant to article 2(2)(a) of the

Benchmarks Regulation, such that the ECB as administrator of €STR is not currently required to obtain authorisation or registration and therefore does not appear in the aforementioned register.

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

Prospective investors should have regard to the factors described in section 3 (*Risk Factors*) in the Base Prospectus. This Supplement and the Base Prospectus do not describe all of the risks of an investment in the Covered Bonds. Each potential purchaser of Covered Bonds should determine for itself the relevance of the information contained in this Supplement and the Base Prospectus and its purchase of Covered Bonds should be based upon such investigation as it deems necessary.

INTRODUCTION

In view of (i) the implementation of the new Dutch covered bond legislation as set out in the covered bond directive implementation law (*Implementatiewet richtlijn gedekte obligaties*) and covered bond directive implementation decree (*Implementatiebesluit richtlijn gedekte obligaties*) which implement the Covered Bond Directive in Dutch legislation effective as per 8 July 2022, (ii) the publication of the half year report of the Issuer for the six months ended 30 June 2022 and the publication of the third quarter results of Aegon N.V., (iii) the agreement between Aegon N.V. and a.s.r. to combine the Dutch pension, life and non-life insurance, banking and mortgage origination activities with a.s.r. and (iv) the revision in the outlook of the Issuer and Aegon Levensverzekering N.V. from 'Stable' to 'Negative' by S&P following Aegon's announcement that it will sell its Netherlands-based operation to a.s.r., the Issuer updates the Base Prospectus by means of this Supplement.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the Base Prospectus shall be amended and/or supplemented in the manner described below (references to page numbers are to the pages of the Base Prospectus dated 6 May 2022).

1. INCORPORATION BY REFERENCE AND OTHER AMENDMENTS

Section 19 (*Documents incorporated by reference*)

1. In section 19 (*Documents incorporated by reference*) on page 209, the following will be added as item (f), (g), (h) and (i) (with the replacement of "; and" at the end of paragraph (d) with ";" and the replacement of "." at the end of paragraph (e) with ";"):

"(f) the half year report of the Issuer, containing the unaudited and unreviewed interim financial information of the Issuer for the six months ended 30 June 2022, which can be obtained from [aegon-bank-half-year-2022-report.pdf](https://www.aegon.com/siteassets/2022/results/aegon-3q-2022-financial-supplements.pdf);

(g) the third-quarter financial supplement report of Aegon N.V., containing the unaudited and unreviewed condensed financial information of the Issuer for the nine-months period ended 30 September 2022, which can be obtained from <https://www.aegon.com/siteassets/2022/results/aegon-3q-2022-financial-supplements.pdf>;

(h) the third-quarter report of Aegon N.V., containing the unaudited (and unreviewed) condensed consolidated interim financial statements of Aegon N.V. for the three-month and nine-month periods ended 30 September 2022, which can be obtained from <https://www.aegon.com/siteassets/2022/results/aegon-3q-2022-interim-financial-statements.pdf>; and

(i) the press release "Aegon to combine its Dutch operations with a.s.r." dated 27 October 2022, which can be obtained from <https://www.aegon.com/contentassets/f45f12657d0642f98588cbe5c0490d00/pr-aegon-to-combine-its-dutch-operations-with-asr.pdf>.

Section 5 (*Aegon Bank N.V.*)

2. S&P has revised its CreditWatch outlook of Aegon Bank N.V. from stable to negative because S&P considers Aegon Bank N.V. to have a non-strategic group status following Aegon's announcement that it will sell its Netherlands-based operation to a.s.r. (see also section 19 (*Documents incorporated by reference*)). Therefore, in section 5 (*Aegon Bank N.V.*) on page 78, in the table under the heading '*Ratings*' the reference to 'Stable' will be replaced by 'Negative'.

Section 6 (*Aegon N.V.*)

3. S&P has revised its CreditWatch outlook of Aegon Levensverzekering N.V. from stable to negative because S&P considers Aegon Levensverzekering N.V. to have a non-strategic group status following Aegon's announcement that it will sell its Netherlands-based operation to a.s.r. (see also section 19 (*Documents incorporated by reference*)). Therefore, in section 6 (*Aegon N.V.*) on page 82, in the first paragraph under the heading 'Aegon Levensverzekering N.V.', the reference to 'A+ (Stable)' will be replaced by 'A+ (Negative)'.

2. COVERED BOND REGULATIONS

Section 2 (*General Description of the Programme*)

1. In section 2 (*General Description of the Programme*) on page 6, under 'Parties' the following paragraph will be added above the paragraph 'Arranger':

"

Internal Cover Pool Monitor: Aegon Bank Internal Audit (as part of Aegon Bank).

"

2. In section 2 (*General Description of the Programme*) on page 15, under 'Other' the paragraph 'Primary Cover Assets CB Regulations' will be replaced by the following five paragraphs:

"

Regulated Covered Bonds: On the 2022 Amendment Date, the Issuer and the Covered Bonds (including those issued prior to 8 July 2022) are included in the list of issuers and covered bond programmes as published by DNB for the purpose of Article 1:109 of the Wft. The Issuer and the Covered Bonds issued prior to 8 July 2022 were listed in the DNB-register for the purpose of the Dutch covered bond laws in effect prior to 8 July 2022, including as being compliant with Article 129 CRR.

Compliance with Article 129 CRR: On the 2022 Amendment Date, the Covered Bonds are in the list of covered bonds that may use the label European Covered Bonds (Premium) and are compliant with Article 129 CRR.

Compliance CB Regulations: The Covered Bonds issued under the Programme comply with the CB Regulations.

Primary Cover Assets CB Regulations: The primary cover assets (*primaire dekkingsactiva*) of this Programme comprise of receivables backed by residential property as referred to in Article 129(1.) (d) CRR. Each Borrower is a resident of the Netherlands and the Mortgage Receivables are governed by Dutch law.

Extended Due for Payment Date: The Extended Due for Payment Date is the date falling one (1) year after the Maturity Date, as specified in the applicable Final Terms.

European Covered Bond (Premium) label: Yes.

"

Section 3 (*Risk Factors*)

3. In section 3 (*Risk Factors*) on page 29 under paragraph C. *Legal and Regulatory Risks regarding the Issuer*, in the risk factor '*Risks of certain European and global regulatory developments impacting the Issuer*', the sub-paragraph '*Covered Bond Directive/Regulation*' will be deleted and all references to this paragraph in the Base Prospectus will be deleted accordingly.
4. In section 3 (*Risk Factors*) on page 36-37 under paragraph C. *Legal and Regulatory Risks regarding the Covered Bonds*, the risk factor '*Risk that Covered Bonds do not comply with Dutch CB Regulations, the UCITS Directive and/or CRR*', will be replaced by the following risk factor:

"Risk that Covered Bonds do not comply with the CB Regulations and/or CRR

On the Programme Date, DNB admitted the Issuer and the Covered Bonds to the list of issuers and covered bonds programmes as published by DNB for the purpose of Article 109 of the Wft, in accordance with the then applicable Dutch covered bond laws. The Issuer has amended the Programme to comply with the CB Regulations and as of 15 November 2022, the Issuer has obtained confirmation from DNB that it complies with the CB Regulations. All Covered Bonds issued under the Programme can, subject to satisfaction of the other requirements for such benefits, enjoy the benefits of the CRR and, as a result, obtain the 'European Covered Bond (Premium)' label.

The Covered Bond Directive was adopted on 27 November 2019 and has been implemented in the Netherlands in full on 13 June 2022 pursuant to the CB Regulations. The Covered Bond Directive, the CB Regulations and the interpretation thereof by, *inter alia*, the competent authorities may change over time and in relation to the interpretation of the CB Regulations the interpretations thereof may vary due to the recent implementation of the CB Regulations. The timing and substance of such changes are unpredictable and beyond the control of the Issuer. Changes in the Covered Bond Directive, the CB Regulations or interpretations thereof, or different interpretations thereof, could affect the Issuer, the CBC, the market for and the value of covered bonds in general and/or the Covered Bonds.

If a Covered Bond no longer meets the requirements prescribed by the CB Regulations, or if the Issuer would no longer comply with its ongoing administration and/or reporting obligations towards DNB as the competent regulator, DNB can take several measures, which include, without limitation, imposing an issuance stop on the Issuer, which may be disclosed by DNB, and DNB has the authority to terminate the registration of the Issuer.

If at any time an issuance stop is published or if the registration of the Issuer is revoked, a Covered Bondholder may experience adverse consequences (i.e. an adverse effect on the market value of the Covered Bonds), depending on the reasons for making the investment in such Covered Bonds. An issuance stop or revocation of the registration of the Issuer may for example have negative effect on the regulatory treatment of the Covered Bonds, resulting in the Covered Bonds for example losing the 'European Covered Bond (Premium)' label, which may affect the value, trading price and/or liquidity of the Covered Bonds and may have consequences for certain Covered Bondholders with portfolio mandates to invest in covered bonds with a 'European Covered Bond (Premium)' label."

Section 7 (Covered Bonds)

5. In section 7 (*Covered Bonds*), sub-section '*Covered Bond Legislation and Compliance with UCITS and/or Capital Requirements Directive*' on pages 149 – 151, will be replaced by the following paragraphs:

"Description of the Dutch Covered Bond Regulations

The new Dutch covered bonds legislation effective as of 8 July 2022 is based on and implements the Covered Bond Directive in the Netherlands and replaces the former Dutch covered bonds regulations which were applicable as of 1 January 2015. The new Dutch covered bonds legislation which implements the Covered Bond Directive is set out in the CB Regulations. The impact of the differences between the CB Regulations and the former Dutch covered bonds legislation is considered to be relatively limited for Dutch banks issuing covered bonds and their related covered bond programmes.

The CB Regulations apply to covered bonds which are issued by a licensed bank in the Netherlands and are secured by cover assets within the meaning of the CB Regulations. Dutch banks cannot issue covered bonds without the approval of DNB. DNB has published and will publish on its website a list including all Dutch banks which may issue covered bonds under their covered bond programme(s) and a list including all covered bonds with the 'European Covered Bond (Premium)' label. The issuance of a covered bond and the legal transfer of cover assets, like any other issuance of debt instruments and legal transfer of assets, are further subject to the provisions of the Dutch Civil Code and the Dutch Bankruptcy Code (*Faillissementswet*).

The CB Regulations include various requirements relating to issuers, dual recourse, asset segregation, owners of the asset pool, pool monitoring, eligible assets and the contractual arrangements made in respect

of such assets. The CB Regulations also require sufficient cover assets to be available for holders of covered bonds and prescribe that the payment obligations under the covered bonds are not subject to automatic acceleration upon the insolvency of the issuer.

Certain aspects of the CB Regulations are further summarised below.

Asset segregation

The CB Regulations require an issuer of covered bonds to ensure that cover assets forming part of the relevant covered bonds programme are segregated from the issuer whereby principal and interest proceeds deriving from such cover assets will be available in priority to holders of covered bonds and other creditors under the relevant covered bonds programme (Article 40e of the Decree). Under the Programme, the Issuer has and will from time to time transfer Eligible Assets to the CBC enabling the CBC to issue the Guarantee in respect of the Covered Bonds issued by the Issuer under the Programme. The CBC will make payments to the Covered Bondholders and its other creditors in accordance with the CBC Priority of Payments as described in more detail in section 18 (*Cash Flows*).

Eligible assets

Under the CB Regulations covered bonds may only be secured by assets that are eligible pursuant to Article 129 CRR to secure covered bonds. Other assets that on the basis of the Covered Bond Directive may be eligible to secure covered bonds, are currently not allowed under the CB Regulations.

Article 40f of the Decree requires that at least 80% of the cover pool shall include one of the cover assets set out in Article 129(1)(a)-(g) CRR as primary assets. Up to 20% of the cover pool may include one or more of the other cover assets set out in Article 129(1)(a)-(g) CRR. The value of the cover assets is calculated at nominal value, taking into account the restrictions set out in Article 129(1)-(3) CRR. The Eligibility Criteria require that the Issuer only includes loans secured by residential property as primary assets and the definition of Substitution Assets complies with the CB Regulations.

Article 40h of the Decree requires that, if an issuer uses tangible assets to collateralise eligible cover assets as set out in Article 129(1)(d)-(g) CRR, it shall ensure compliance with Article 208 CRR and that these tangible assets are valued at or below market or mortgage value as set out in Article 4(1)(76) or (74) CRR and the valuation thereof has been done by a valuation agent which complies with Article 6(5)(b) and (c) of the Covered Bond Directive (whereby some further context on these requirements has been set out in the explanatory notes accompanying the CB Regulations).

Coverage requirements

Article 40g of the Decree requires that the nominal value of the claims for payment attached to the cover assets held by the CBC is at least equal to the nominal value of the liabilities under the covered bonds, which liabilities include at least the interest and principal payment obligations under outstanding covered bonds, any payment obligations attached to derivative contracts and the expected costs related to maintenance and administration for the winding-down of the covered bond programme. A lump sum calculation is allowed for the calculation of the expected costs for an amount equal to the higher of (a) 4 basis points of the aggregate nominal value of the outstanding covered bonds and (b) EUR 400,000.

In addition, the nominal value of the eligible cover assets must be at least equal to the nominal value of the outstanding covered bonds with a minimum level of overcollateralisation of 5 per cent. This means that the nominal value of the eligible cover assets must be 105 per cent. of the aggregate nominal value of the outstanding covered bonds under the relevant covered bond programme. The cover assets that contribute to the 5 per cent. overcollateralisation are subject to the restrictions set out in Article 129(1)-(3) CRR like other eligible cover assets (provided that with respect to the cover assets contributing to the 5 per cent. overcollateralisation the limitations on the size of the exposures as set out in Article 129(1a.) of the CRR (*Artikel 129 1 bis.* of the CRR in the Dutch version) do not apply, see Article 40g subsection 6 of the Decree).

As part of the Programme, the Issuer undertakes that as part of the Asset Cover Test it will meet the requirements pursuant to the CB Regulations in respect of the collateralisation (and overcollateralisation) of the Covered Bonds, including, that (i) the First Regulatory Current Balance Amount is at least equal to 105% (or such other percentage as may be required from time to time under the CB Regulations) of the aggregate

Principal Amount Outstanding of the Covered Bonds at the end of such calendar month or immediately preceding calendar month, as applicable, all as calculated on the immediately succeeding Calculation Date and (ii) the Second Regulatory Current Balance Amount is at least equal to 100% (or such other percentage as may be required from time to time under the CB Regulations) of the nominal value of the obligations under the Covered Bonds, which include repayment of principal, payment of interest, payment obligations under derivative contracts and expected costs related to maintenance and administration for the winding-down of the Programme, at the end of such calendar month or immediately preceding calendar month, as applicable, all as calculated on the immediately succeeding Calculation Date, (see section 16 (*Asset Monitoring*)).

Liquidity buffer

Article 40k of the Decree requires the issuer of covered bonds to ensure that the cover pool at all times includes a liquidity buffer to cover the net liquidity outflow of the relevant covered bond programme. The liquidity buffer shall cover a maximum cumulative net liquidity outflow over the next 180 day-period and shall take into account all payment outflows falling due on a day, including principal and interest payments and payments under derivative contracts of the covered bond programme (if any), net of all payment inflows falling due on the same day for claims related to the cover assets.

In case the maturity of covered bonds can be extended under the covered bond programme (see below), for the calculation of the net liquidity outflow it shall be assumed that the principal amount of the covered bonds is to be repaid on the extended maturity date.

The Issuer will comply with this requirement by ensuring that the Mandatory Liquidity Required Amount will be deposited on the Reserve Account.

Uncollateralised claims where a default is considered to have occurred pursuant to Article 178 of the CRR are not included in the legislative coverage tests and cannot contribute to the liquidity buffer. As mortgage receivables are secured by a mortgage, these will therefore normally continue to contribute to the coverage tests included in Article 40g of the Decree regardless of such default.

Derivative contracts

The CB Regulations allow for derivative contracts to form part of a covered bond programme to the extent it contributes to manage the risk for covered bondholders, is properly documented, cannot be terminated when the issuer becomes insolvent or, subject to resolution measures, is entered into with a financial counterparty that is subject to supervision, and is subject to collateralisation or counterparty replacement requirements upon loss of certain ratings of the counterparty (Article 40j of the Decree).

Cover pool monitor

Article 40n of the Decree requires an issuer of covered bonds to appoint either:

- an external cover pool monitor which shall be separate and independent from the issuer and from that issuer's external auditor; or
- an internal cover pool monitor, which may include the issuer's external auditor, which is independent from the credit approval processes of the issuer, cannot be removed without the prior approval of the supervisory board of the issuer and such internal cover pool monitor has direct access to such supervisory board.

Pursuant to Article 40n, the cover pool monitor shall at least on an annual basis monitor whether the covered bond programme and/or the issuer complies with the CB Regulations. If an internal cover pool monitor is appointed (which may be the external auditor of the issuer or an internal department of the issuer), then the issuer's external auditor, or another external auditor appointed by the issuer, shall at least monitor the coverage ratio and the liquidity buffer requirements as set out in Articles 40g and 40k of the Decree. Pursuant to subsection 5 of Article 40n of the Decree, the issuer of covered bonds shall report annually to DNB on the results of the audit with regard to Articles 40g and 40k of the Decree.

In the explanatory notes accompanying the CB Regulations it is clarified that the option to appoint an internal cover pool monitor is also intended to allow for the continuation of the existing contractual and practical arrangements which have been set up by the Dutch covered bond issuers in this respect prior to the CB Regulations entering into force.

Extendable maturity structures

Pursuant to Article 40m of the Decree, an issuer of covered bonds may issue covered bonds with an extendable maturity date in case such extension is included in the contractual arrangements of the covered bond programme prior to the first issue of covered bonds thereunder and provided such extension may not be at the discretion of the issuer of covered bonds and may only occur in one or more of the following events under (a) and one or more of the events under (b):

- (a) the issuer defaults in its obligations, including its payment obligations, or is subject to a bankruptcy, liquidation, a dissolution, a restructuring of its debts, any composition with its creditors or any special resolution measures; and
- (b) the covered bond company which owns the cover assets does not have sufficient funds to repay the principal sum outstanding under the covered bonds on their maturity date or the covered bond company does not meet the legal or any other contractual requirements in relation to safeguarding of the coverage.

The CB Regulations provide that in case of an insolvency or resolution of the issuer, the maturity extensions must not affect the ranking of covered bondholders or their dual recourse rights or invert the sequencing of the covered bond programme's original maturity schedule.

In the explanatory notes accompanying the CB Regulations it is clarified that if the issuer of covered bonds extends the maturity of a covered bond, DNB has no supervisory role in this regard. However, DNB must be informed in a timely manner if the issuer of covered bonds intends to extend the maturity of a covered bond.

Investor information

Article 14 of the Covered Bond Directive (as implemented in article 3:33ba subsection 1 of the Wft) requires issuers of covered bonds to provide investors at least on a quarterly basis with information that is sufficiently detailed to allow investors to assess the profile and risks of that covered bond programme and to carry out their due diligence. The Issuer shall make this information available on: <https://www.aegon.com/investors/capital-liquidity/aegon-bank-nv/sbcb-documentation/?page=1> (see also section 20 (*General Information*)).

Also, Article 40p of the Decree provides for ongoing reporting obligations towards DNB.

Implementation of member state options in the Netherlands

The below table lists whether and how member state options included in the Covered Bond Directive have been implemented in the Netherlands by means of the CB Regulations:

Covered Bond Directive	CB Regulations
Article 4(3) (<i>Different ranking of claims for specialised mortgage credit institutions</i>)	→ Not implemented
Article 7 (<i>Collateral assets outside the European Union</i>)	→ Physical cover assets must be located within the European Union or EEA
Article 8 (<i>Intragroup pooled covered bond structures</i>)	→ Not implemented

Article 9(3) (<i>Assets that are originated by an undertaking other than a bank</i>)	→	Not implemented
Article 13 (<i>Cover pool monitor</i>)	→	Cover pool monitor must be appointed
Article 15 (<i>Coverage requirements</i>)	→	Valuation and calculation principles based on nominal values
Article 15 (<i>Overcollateralisation requirement</i>)	→	Yes, 5%
Article 15(6)-(7) (<i>Coverage requirements calculations based on other principles than the nominal principle</i>)	→	Not implemented
Article 16(3) (<i>Further restrictions for the types of liquid assets</i>)	→	No restriction; Calculation of the principal for extendable maturity structures to be based on the extended due for payment date
Article 16(6) (<i>Exemption for match funding requirements</i>)	→	Not implemented
Article 17 (<i>Conditions for extendable maturity structures</i>)	→	Issue of covered bonds with extendable maturity date permitted subject to conditions
Article 20(2)-(3) (<i>Appointment of a special administrator</i>)	→	Not implemented. No appointment of special administrator

Compliance with the CB Regulations and the 'European Covered Bond (Premium)' label

As of the 2022 Amendment Date, the Programme complies with the CB Regulations and as of 8 July 2022 the Issuer is required to comply with the rules of the CB Regulations with respect to Covered Bonds issued after such date. As the Issuer has elected to amend the Programme to comply with the CB Regulations as a whole from the 2022 Amendment Date, the CB Regulations also apply with respect to Covered Bonds issued before 8 July 2022. As a result, the Issuer is also required to comply with the rules of the CB Regulations as of the 2022 Amendment Date with respect to Covered Bonds issued prior thereto and transitional measures based on Article III of the Decree and Article 30 of the Covered Bond Directive apply as of the 2022 Amendment Date. Therefore, as of the 2022 Amendment Date, all Covered Bonds issued prior to and after this date must comply with the CB Regulations and shall therefore have the 'European Covered Bond (Premium)' label. With respect to Covered Bonds issued under the Programme the Covered Bondholder can, subject to satisfaction of the other requirements for such benefits, enjoy the benefits of the CRR.

In the Trust Deed, the Issuer has undertaken to use its best efforts to procure that the Covered Bonds that have obtained the Regulated Status, will keep the Regulated Status until their Maturity Date or any earlier date on which such Covered Bonds have been redeemed in full.

The "best efforts" undertakings set out in this section will no longer apply if, as a result of a change in laws or regulations, Dutch residential mortgage receivables are insufficient for collateralisation of the Covered Bonds to keep the Regulated Status or are no longer eligible to collateralise covered bonds under the CRR."

Section 16 (Asset Monitoring)

6. In section 16 (*Asset Monitoring*), under '*Asset Cover Test*' on page 187, item (iii) of the definition of Asset Cover Test will be replaced by the following item:

"(iii) the Second Regulatory Current Balance Amount is at least equal to 100% (or such other percentage as may be required from time to time under the CB Regulations) of the nominal value of the obligations in respect of the Covered Bonds, which include repayment of principal, payment of interest, payment obligations under derivative contracts and expected costs related to maintenance and administration for the winding-down of the Programme (in each case within the meaning of the CB Regulations), at the end of such calendar month (or with respect to item B as defined below, up to the date specified in item (B)) all as calculated on the immediately succeeding Calculation Date, (item (i) up to and including item (iii), the "**Asset Cover Test**")."

7. In section 16 (*Asset Monitoring*), under '*Asset Cover Test*' on page 190, the definition of 'First Regulatory Current Balance Amount', will be replaced by the following definition:

"**First Regulatory Current Balance Amount**" means an amount equal to the sum of (A) the Net Outstanding Principal Amount of the Mortgage Receivables and (B) the Substitution Assets Amount, in each case subject to the limits and the deductions set forth in the CB Regulations (including by reference to Article 129 CRR), or in each case such other amount as may be permitted to be taken into account for the purpose of calculating eligible cover assets pursuant to the CB Regulations."

8. In section 16 (*Asset Monitoring*), under '*Asset Cover Test*' on page 190, the definition of 'Substitution Assets Amount', will be replaced by the following definition:

"**Substitution Assets Amount**" means an amount equal to the Transferred Collateral, which amount will be limited to a maximum of 20 per cent. of the nominal value of the Transferred Assets, subject to the limits and the deductions set forth in the CB Regulations, or such other amount as may be permitted to be taken into account for the purpose of calculating the (claims resulting from) eligible cover assets pursuant to the CB Regulations."

9. In section 16 (*Asset Monitoring*), under '*Asset Cover Test*' on page 190, the definition of 'Second Regulatory Current Balance Amount', will be replaced by the following definition:

"**Second Regulatory Current Balance Amount**" means an amount equal to the sum of the nominal value of the claims resulting from (A) the Mortgage Receivables and (B) the Substitution Assets Amount, in each case subject to the limits and the deductions set forth in the CB Regulations, or such other amount as may be permitted to be taken into account for the purpose of calculating the (claims resulting from) eligible cover assets pursuant to the CB Regulations."

10. In section 16 (*Asset Monitoring*), under '*Asset Monitor*' on page 196, the title of the section shall be replaced by the following title:

"ASSET MONITOR AND COVER POOL MONITOR"

All references to this section in the Base Prospectus shall be amended accordingly.

11. In section 16 (*Asset Monitoring*), under '*Asset Monitor*' on page 196, the first paragraph shall be replaced by the following paragraphs:

"On the Programme Date the Asset Monitor has been appointed as an independent accountant to perform the role of Asset Monitor. The Asset Monitor shall, *inter alia*, under the terms of the Asset Monitor Appointment Agreement report on the findings resulting from certain agreed upon procedures on certain calculations performed by the Administrator in respect of the Asset Cover Test, the Amortisation Test and the Mandatory Liquidity Required Amount as required by and in accordance with the Wft.

The Dutch legislator has elected to implement article 13 of the Covered Bond Directive and requires the appointment of a cover pool monitor. Pursuant to the CB Regulations a cover pool monitor is to be appointed before the first issuance of Covered Bonds and it will at least on an annual basis check compliance with the CB Regulations in accordance with Article 40n of the Decree. On the 2022 Amendment Date, the Issuer and the CBC have appointed the internal audit department of Aegon Bank as internal cover pool monitor for the purpose of the CB Regulations and Aegon Bank's audit department shall monitor compliance with Articles 3:33b and 3:33ba of the Wft and Articles 40e up to and including 40m of the Decree (excluding Articles 40g and 40k of the Decree), in each case in accordance with Article 40n of the Decree, and the Issuer will ensure that it will comply with the requirements set out in subsection 2 and 3 of Article 40n of the Decree. The Internal Cover Pool Monitor may sub-contract all or part of the performance of its obligations, provided such subcontracting does not result in a violation of the CB Regulations. The Issuer may at any time appoint another internal cover pool monitor without the approval of the CBC or the Trustee being required, subject to the requirements for such internal cover pool monitor as set out in Article 40n of the Decree.

The Issuer and the CBC have appointed the Asset Monitor, which is also the external accountant of the Issuer, under the terms of the Asset Monitor Appointment Agreement in accordance with subsection 2 and 3 of Article 40n of the Decree, to monitor compliance with Article 40g and 40k of the Decree on an annual basis (regardless whether the Issuer would be subjected to bankruptcy or resolution measures at such time).".

12. In section 16 (*Asset Monitoring*), under '*Asset Monitor*' on page 196, the following paragraph will be included after '*If the calculations performed by the Administrator have not been performed correctly, the Asset Monitor Report shall set out the correct calculation of the Asset Cover Test, the Amortisation Test or the Mandatory Liquidity Required Amount, as applicable*' and before '*Under the terms of the Asset Monitor Appointment Agreement the CBC will pay to the Asset Monitor a fee per test for the tests in relation to which the Asset Monitor will carry out procedures.*':

"In addition, subject to the terms of the Asset Monitoring Agreement, the Asset Monitor will monitor and perform agreed upon procedures which are required pursuant to Article 40g and 40k of the Decree, including agreed upon procedures on the calculations of (i) the First Regulatory Current Balance Amount and the Second Regulatory Current Balance Amount which, in each case form part of the Asset Cover Test and (ii) the amount to be retained by the CBC pursuant to Article 40k of the Decree.".

Section 17 (Swaps)

13. In section 17 (*Swaps*), on page 198, the following sentence will be added as a new second paragraph:

"The CB Regulations allow for derivative contracts, such as Swap Agreements, to be included in the cover pool to the extent such derivative contract (i) contributes to manage the risk for covered bondholders and the volume thereof is adjusted in the case of a reduction in the hedged risk and shall be removed when the hedged risk ceases to exist, (ii) is properly documented, (iii) cannot be terminated when the issuer becomes insolvent or, subject to resolution measures and (iv) is entered into with a financial counterparty that is subject to supervision and is subject to collateralisation requirements upon loss of certain ratings of the counterparty. All Swap Agreements must comply with the requirements set out in Article 40j subsection 3 of the Decree.".

Section 18 (Cash Flows)

14. In section 18 (*Cash Flows*), on pages 201 - 202, the definition of 'Mandatory Liquidity Required Amount' will be replaced by the following definition:

""**Mandatory Liquidity Required Amount**" an amount equal to the amount which is at such time required to be maintained by the CBC to ensure compliance with Article 40k of the Decree after taking into account any amounts standing to the credit of the Reserve Account, as permitted to be taken into account pursuant to Article 40k of the Decree and any other amounts (whether held or generated and) permitted to be taken into account pursuant to Article 40k of the Decree, (in each case all as calculated on each relevant Calculation Date for the relevant period prescribed by Article 40k of the Decree).".

Section 21 (*Glossary of Defined Terms*)

15. In section 21 (*Glossary of Defined Terms*), on pages 216, 219, 235 and 236, the definitions of 'CB Regulations', 'Decree' and 'Substitution Assets' will be replaced by the following definitions:

"

CB Regulations	means the Dutch covered bonds legislation effective as of 8 July 2022 and which implements the Covered Bond Directive in the Netherlands, which is set out in the covered bond directive implementation law (<i>Implementatiewet richtlijn gedekte obligaties</i>) dated 15 December 2021 and the Decree, as amended from time to time.
Decree	means the covered bond directive implementation decree (<i>Implementatiebesluit richtlijn gedekte obligaties</i>) dated 24 May 2022, as amended from time to time.
Substitution Assets	means the classes of assets denominated in euro from time to time eligible under Article 129(1).(a)-(g) (but excluding (d)) of the CRR and the CB Regulations to collateralise covered bonds, subject to certain limitations, and which assets on an aggregate basis are subject to a limit of 20 per cent., or such other percentage as required from time to time to comply with the CB Regulations, of the nominal value of the Transferred Assets and which are further subject to the minimum requirements as set by the Rating Agency in its criteria at such time which apply on the basis of the then current ratings assigned to the outstanding Covered Bonds.

"

16. In section 21 (*Glossary of Defined Terms*) the following definitions will be added in alphabetical order:

"

2022 Amendment Date	means 15 November 2022.
Aegon Bank Internal Audit	means the internal audit department of the Issuer.
Covered Bond Directive	means Directive (EU) 2019/2162 of the European Parliament and of the Council on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EC.
Internal Cover Pool Monitor	means Aegon Bank Internal Audit (as part of Aegon Bank) acting, pursuant to the Asset Monitoring Agreement, as internal cover pool monitor for the purpose of Article 40n of the Decree, <i>inter alia</i> , to monitor on an annual basis compliance with Articles 3:33b and 3:33ba of the Wft and Articles 40e up to and including 40m (excluding Articles 40g and 40k) of the Decree (which expression shall include such other person as may be appointed from time to time as Internal Cover Pool Monitor pursuant to the Asset Monitoring Agreement).

"

17. In section 21 (*Glossary of Defined Terms*) the following definitions will be deleted:

"

CRR Status

means that the Programme and/or Covered Bonds issued thereunder, as applicable, comply with the requirements set out in article 129 of the CRR and its relevant implementing measures or its successor regulations.

UCITS Directive

means Directive 2009/65/EC (as amended by Directive 2014/91.EU) on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

"