SECOND SUPPLEMENT
TO THE BASE PROSPECTUS DATED 11 MAY 2023

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 second 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for the purposes of Regulation (EU) 2017/1129, including any commission delegated regulation thereunder, as amended or superseded (the "**Prospectus Regulation**") and is prepared in connection with the EUR 5,000,000,000 Covered Bond Programme (the "**Programme**") under which Aegon Bank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 11 May 2023, as supplemented by the first supplement thereto dated 20 June 2023 (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 www.knab.nl/investors/sbcb-programme 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 6 November 2023.

IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect the import of such information. Any information from third-parties identified in this Supplement as such has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from the information published by a third party, does not omit any facts which would render the reproduced information inaccurate or misleading. The Issuer accepts responsibility accordingly.

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

The Issuer will furnish a supplement to the Base Prospectus and this Supplement in case of any significant new factor, material mistake or material 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 the applicable Final Terms for the purpose of any investment in such Covered Bonds together with any other investigation such investor 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.

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.

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

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

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 UK 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 UK 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 UK domestic law 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 UK domestic law 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 Supplement, 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

The Issuer updates the Base Prospectus by means of this Supplement in view of, *inter alia*, (i) the possibility for the Issuer to issue Covered Bonds Series or Tranches thereof under the Programme which may directly or indirectly be purchased as a whole by a member of the Group, including the Issuer and which Covered Bonds may therefore be retained by the Issuer, (ii) the publication of the half year report of the Issuer for the six months ended 30 June 2023, (iii) the confirmation of S&P in its rating update dated 19 September 2023 of the Long-Term Issuer Credit Rating of the Issuer of 'A-' (Stable) and its Short-Term Issuer Credit Rating of 'A-2' and (iv) further developments after finalising the transaction to combine business activities of a.s.r. and Aegon.

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 11 May 2023).

General

1. In connection with the possibility for the Issuer to issue Covered Bonds Series or Tranches thereof under the Programme which may directly or indirectly be purchased as a whole by a member of the Group, including the Issuer and which Covered Bonds may therefore be retained by the Issuer, on page 1, the fifth paragraph will be replaced by the following:

   "The Covered Bonds may be issued on a continuing basis to one or more of the Dealers, to investors directly and directly or indirectly to any member of the Group, including to the Issuer and which Covered Bonds may therefore be retained by the Issuer. Covered Bonds may be distributed by way of a public offer or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each relevant Series (or Tranche thereof) will be stated in the relevant Final Terms. Notice of the aggregate nominal amount of Covered Bonds, interest (if any) payable in respect of Covered Bonds, the issue price of Covered Bonds and any other terms and conditions not contained herein which are applicable to the Covered Bonds will be set forth in the applicable Final Terms which, in respect to Covered Bonds to be listed on Euronext Amsterdam, will be filed and delivered to Euronext Amsterdam on or before the date of each issue of such Covered Bonds."

Section 3 (*Risk Factors*)

The risk that the operations of the Issuer may be affected by developments concerning its group and the envisaged transition of the Issuer to the a.s.r. group

2. In view of further developments after finalising the transaction to combine business activities of a.s.r. and Aegon, in section 3 (*Risk Factors*) on pages 19-20, under Paragraph A. *Risks related to the Issuer's financial situation and position*, the risk factor '*The risk that the operations of the Issuer may be affected by developments concerning its group and the envisaged transition of the Issuer to the a.s.r. group*' will be replaced by the following:

   "**The risk that the operations of the Issuer may be affected by developments concerning the transition of the Issuer to the a.s.r. group**

   As of 4 July 2023, the Issuer forms part of the a.s.r. group and its operations are interdependent on and may be affected by developments concerning the a.s.r. group, such as (i) capital contributions (*kapitaalstortingen*) and dividend payments, (ii) strategic decisions, (iii) credit ratings of a.s.r. or entities within the a.s.r. group, (iv) passing on of costs incurred or set-off within the a.s.r. group (such as, but not limited to, IT costs, human resources costs and costs for administrative support and facilities) and (v) several services the Issuer relies on being outsourced to entities within the a.s.r. group. Any adverse developments within the a.s.r. group may have a material effect on the financial position or result from operations of the Issuer as a result of such interdependencies.

   In this respect, it is noted that prior to 4 July 2023, the Issuer formed part of the Aegon group. In October 2022, Aegon and a.s.r. reached an agreement to combine the Aegon Nederland business, including the Issuer, with a.s.r.'s business to create a leading Dutch insurance company. In view of the transaction, the Issuer has been working on the disentanglement from the Aegon group with the aim of the Issuer being able to act on a stand-alone basis as much as possible, and where applicable as part of Aegon Nederland business, as of 4 July 2023. To the extent it was not possible or desirable to disentangle certain services and/or systems from Aegon group as of 4 July 2023, the Issuer has continued to use such services and/or systems under transfer services agreements entered into until the date agreed upon in such agreements, but ultimately within 3 years as of 4 July 2023. The services and/or systems continued under transfer services agreements are of a diverse nature and relate to the Issuer's general day-to-day business, but are not directly related to the Covered Bonds and/or the Mortgage Receivables. It is expected that the complete disentanglement from the Aegon group and the integration into the a.s.r. group will be largely completed within three years of the transition effective date. There is a risk that the Issuer has not correctly identified all services and/or systems to be disentangled from Aegon group and/or integrated into a.s.r. group and/or that the completion of the disentanglement and integration takes longer, be more difficult and require bigger teams of employees and managers than originally expected. This could result in disruptions in the Issuer's business and have a material adverse effect on the Issuer's operations. See for a description of the risk related to the Issuer's relationship with Aegon group entities from a counterparty risk perspective, risk factor '*Because the Issuer does business with many counterparties, the inability of these counterparties to meet their financial obligations could have a material adverse effect on its results of operations.*'

See for a description of the Issuer and a.s.r. group also section 5 (*Aegon Bank N.V.*) and section 6 (*ASR Nederland N.V.*)."

Risks related to conflict of interest

3. In connection with the possibility for the Issuer to issue Covered Bonds Series or Tranches thereof under the Programme which may directly or indirectly be purchased as a whole by a member of the Group, including the Issuer and which Covered Bonds may therefore be retained by the Issuer, in section 3 (*Risk Factors*) on page 34, under paragraph A. *Risks related to the nature of the Covered Bonds*, in the risk factor '*Risk related to conflict of interest*', the first paragraph will be deleted and replaced by the following:

   "If the Issuer or any other member of the Group holds Covered Bonds, it will be able to exercise the voting rights in respect of such Covered Bonds and in doing so, may take into account factors specific to it. In case the Issuer holds Covered Bonds it may, *inter alia*, take into account its different roles in the transaction, including, for example, its role as Transferor, when exercising its voting rights with respect to such Covered Bonds. If members of the Group would exercise their voting rights in full, this could conflict with the interests of other Covered Bondholders. In view hereof, the voting rights of any member of the Group are limited as follows, however, not fully excluded. In case a member of the Group, including, for the avoidance of doubt, the Issuer, holds Covered Bonds, (a) such member of the Group cannot exercise its voting rights in respect of such Covered Bonds, (b) such Covered Bonds shall not be taken into account for the quorum in a meeting, and (c) such Covered Bonds shall not be taken into account for the required majority of passing any resolution in a meeting, except that no such limitations as set forth in (a), (b) and (c) apply if (i) all Covered Bonds outstanding at such time are held by one or more members of the Group, or (ii) a meeting is convened for one or more specific Series of Covered Bonds in which all Covered Bonds of such Series are held by one or more members of the Group, as further described in Condition 15 (*Meetings of Covered Bondholders, Modification and Waiver*). As the voting rights of any members of the Group holding Covered Bonds are not fully excluded, there remains a risk that such members of the Group will exercise its voting rights in respect of the Covered Bonds held by it and, in doing so, may take into account factors specific to it, including its relationship with the Issuer. This may conflict with the interest of other Covered Bondholders and may lead to losses under the Covered Bonds.

   Furthermore, although it is likely that the Issuer will issue Covered Bonds to members of the Group (including itself) in line with the prevailing market conditions at such time, there is no guarantee by the Issuer that such Covered Bonds will be issued in line with market conditions prevailing at such time of issue. The Issuer may take into account factors specific to it (or such member of the Group) when setting such conditions and in case the Issuer is not also the purchaser of the Covered Bonds, the purchaser, which is part of the Group, may also take into account factors specific to it (including its relationship with the Issuer), which conditions may therefore be different than in case such Covered Bonds would have been issued to other investors. In this respect, the Issuer undertakes in the Trust Deed to only issue Covered Bonds to members of the Group (including itself) that either have conditions substantially in line with reasonable market terms and otherwise such Covered Bonds issued by the Issuer to members of the Group will be deemed Covered Bonds to which Non-Market Conditions apply, which require the prior consent of the Security Trustee. The conditions for Covered Bonds held by a member of the Group (including the Issuer) may still deviate from market conditions prevailing at the time of issue, which may result in Covered Bonds with different repayment profiles or interest rates or other conditions which other Covered Bondholders would not expect and which might increase risks for such other Covered Bondholders and which may lead to losses under the Covered Bonds."

Risks related to offering of Investment Mortgage Loans and Life Insurance Policies and Universal Life Mortgage Loans with the Investment Alternative

4. In view of further developments after finalising the transaction to combine business activities of a.s.r. and Aegon, in section 3 (*Risk Factors*) on pages 52-54, under Paragraph B. *Set-off risks and other defences that may affect the proceeds received under the Mortgage Receivables*, in the risk factor '*Risks related to offering of Investment Mortgage Loans and Life Insurance Policies and Universal Life Mortgage Loans with the Investment Alternative*', the third paragraph will be deleted and replaced by the following:

   "In September 2014, consumer interest group Vereniging Woekerpolis.nl filed a claim against the Insurance Company and Aegon Spaarkas N.V. in court. The claim related to a range of unit-linked products (*beleggingsverzekeringen*) that Aegon N.V. sold in the past, including Aegon N.V. products involved in earlier litigation. The claim challenges a variety of elements of these products, on multiple legal grounds, including allegations made previously. On 26 September 2023, the Court of Appeal of The Hague ruled in the collective proceeding of Vereniging Woekerpolis.nl, concerning three investment insurance products offered by Aegon Nederland between 1989 and 2004. The ruling is a declaratory judgment. The court did not rule on the possible compensation of customers. The court case specifically addressed whether or not Aegon Nederland N.V. provided sufficient information in certain time periods about the costs and risk premium of an investment insurance. The court ruled that there was no agreement and/or that insufficient information was provided on (the amount of) certain types of costs and the amount of the risk premium. The court also found that the products did not contain unfair terms, that sufficient warning of the risks was given and that the products did not contain deficiencies. After analysing the judgement, a.s.r., the Insurance Company and Aegon Spaarkas N.V. have come to the conclusion that they disagree with the judgement on fundamental points and will therefore file an appeal with the Dutch Supreme Court. Also, from the court's judgement no conclusions can be drawn regarding other investment insurance products of Aegon Nederland and a.s.r., as each product has specific characteristics and its own product information. The Insurance Company expects the uncertainty about the possible impact to continue for the foreseeable future. Developments in similar cases against other Dutch insurers currently before regulators and courts may also affect the Insurance Company. At this time, the Insurance Company is unable to estimate the range or potential maximum liability. See also section 6 (*ASR Nederland N.V.*), however it is noted that only Mortgage Loans of the Originators are Eligible Receivables under this Programme."

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

5. In view of, *inter alia*, (i) the publication of the half year report of the Issuer for the six months ended 30 June 2023, (iii) the confirmation of S&P in its rating update dated 19 September 2023 of the Long-Term Issuer Credit Rating of the Issuer of 'A-' (Stable) and its Short-Term Issuer Credit Rating of 'A-2', (iii) the announcement that Mike de Boer will step down as a member of the Management Board early 2024 and (iv) further developments after finalising the transaction to combine business activities of a.s.r. and Aegon, section 5 (*Aegon Bank N.V.*) on pages 69 - 79 will be replaced by the following:

   "**General**
   The Issuer is a public company with limited liability (*naamloze vennootschap)* which was incorporated under Dutch law on 24 December 1969 and operates under Dutch law. The statutory seat of the Issuer is Thomas R. Malthusstraat 1-3, 1066 JR Amsterdam, the Netherlands and the Issuer is registered in the Business Register of the Chamber of Commerce under number 30100799. The telephone number of the Issuer is +31 (0)20 303 1600. The Articles of Association of the Issuer were lastly amended by notarial deed on 30 September 2019 before mr. drs. P.C. Cramer-de Jong, a civil law notary practicing in Amsterdam, the Netherlands. The Legal Entity Identifier (LEI) of the Issuer is 549300772D1G8JPIUR96. The website of the Issuer for their investors is https://www.knab.nl/investors. Any information contained on or accessible via any website, including https://www.knab.nl/, does not form part of this Base Prospectus and is not scrutinised or approved by the AFM, unless specifically stated otherwise in this Base Prospectus.

   Ownership

The Issuer is a wholly-owned subsidiary of a.s.r., established in Utrecht. a.s.r. employs per 1 October 2023 approximately 9,600 people of which the Issuer employs over 383 employees (FTE) in the Netherlands per the end of 2022. See section 6 (*ASR Nederland N.V.*) below.

The Issuer is part of the Group and its operations are interdependent on and may be affected by developments concerning the Group, such as (i) capital contributions (*kapitaalstortingen*) and dividend payments, (ii) passing on of costs incurred or set-off by the Group (such as, but not limited to, IT costs, human resources costs and costs for administrative support and facilities) and (iii) several services the Issuer relies on being outsourced to entities within the Group (see below a simplified structure of the Group). See also "a.s.r. combination" and section 6 (*ASR Nederland N.V.*) below.

a.s.r. combination

On 27 October 2022, a.s.r. announced a conditional agreement for a business combination with Aegon N.V. The agreement incorporates all insurance activities, including mortgage origination and servicing operations, distribution and service entities, as well as the banking business of (former) Aegon Nederland N.V. The transaction was closed on 4 July 2023. As of such date, the Issuer forms part of a.s.r. group.

The integration process of the new business combination will be executed respecting the talents and strengths of people in both organizations. The integration is expected to be largely completed within three years of closing.

Profile of the Issuer

The Issuer is a Dutch bank that offers banking solutions to Dutch consumers and small-scale enterprises. The Issuer operates under the Knab brand.

Introduced in 2012 and operating under the Issuer's banking license, Knab was the first fully online bank in the Netherlands. It is the Issuer's ambition to be the online bank for entrepreneurs and their families. The Issuer now services approximately 369,000 customers as per 30 June 2023, consisting of 261,000 business customers.

Knab's main activities focus on digital innovation, human service, and user friendliness. As an online bank, Knab offers meaningful, understandable, and easy-to-use products and services for convenience today, solutions for tomorrow and financial freedom in the future.

Propositions offered

Knab offers three main propositions to its customers:

Convenience today

Providing entrepreneurs with proactive insight into their daily finances, which is crucial for good money management and a first step toward feeling at ease when it comes to their finances:

- Business and retail accounts, with digital, easy-to-use payment solutions for entrepreneurs;
- Administrative services such as scanning receipts, invoice requests, tax support and business tools (e.g., CRM, debtor management) to reduce non-productive time of the entrepreneur;
- Access to accounting packages to easily link accounts with bookkeeping; and
- Money management solutions to optimize cash flow.

Solutions for tomorrow

Knab sees it as its goal to protect and grow the businesses and wellbeing of its customers:

- Protect themselves against everyday risks and business risks via different types of insurance products;
- Knab is building a business lending product that will help its business customers grow their business; and
- In the future, Knab hopes to be able to offer its own mortgage product to all its customers.

Financial freedom in the future

Knab aims to solve the self-employed pension gap. The financial freedom value stream sees it as their responsibility to act on this:

- Help entrepreneurs and entrepreneurial people ensure their financial freedom in the future by offering individual retirement solutions that are transparent and easy to obtain, with great Knab services, to deliver a relevant customer experience; and
- Provide Tax-efficient savings / investments products, with simple, easy-to-use insights and forecasting tools.

Operating result

The operating result reflects the profit from underlying business operations and excludes items relating to accounting mismatches that are dependent on market volatility or relating to events that are considered outside the normal course of business. The non-operating result comprises earnings dependent on market volatility or relating to events that are considered outside the normal course of business. The reconciliation of this measure to the most comparable IFRS-EU measure (net result) is presented in the table below:

Amount in EUR thousand	**Financials per 30 June 2023 (unaudited and unreviewed)**	**Financial year ended 31 December 2022**	**Financials per 30 June 2022 (unaudited and unreviewed)**	**Financial year ended 31 December 2021**
Operating result[1]	**118,076**	**68,871**	**14,139**	**40,203**
Non-operating result	(31,174)	(25,485)	7,658	71,917
Result before tax	**86,902**	**43,385**	**21,797**	**112,120**
Income tax	(22,421)	(11,193)	(5,624)	(30,519)
Net result	**64,481**	**32,192**	**16,174**	**81,601**

Medium term KPIs of the Issuer

The deployment of the Issuer's strategy is aimed at supporting the following medium term key performance indicators ("**KPIs**"):

Measure (amount in EUR thousand)	**Medium term KPIs**	**Financials per 30 June 2023 (unaudited and unreviewed)**	**Financial year ended 31 December 2022**	**Financials per 30 June 2022 (unaudited and unreviewed)**	**Financial year ended 31 December 2021**
Return on capital[2]	9.0%	22.0%	6,8%	2.8%	4.2%
Cost-to-income ratio[3]	60%	39.5%	69.0%	85.0%	79.5%

Income flows

The activities of the Issuer generate the following income flows:

- *Interest margin*: savings products generate income from the difference between the return on its investments (like the return on business lending) and the interest expense on the attracted funding; and
- *Fee income*: customers pay a monthly fee for the services of the Issuer. The Issuer differentiates in different payment service packages with each their own tariffs and services. In addition, customers pay a periodic service fee and a portfolio management fee (calculated over the average value of the investment portfolio) for the investment products of the Issuer. Finally, the Issuer generates fee income from e.g. the account software connection (*boekhoudkoppeling*) for self-employed/small businesses and from other partner products.

Issuer's Authorised and Issued Share Capital

1 This is a non-IFRS-EU measures, which provides meaningful supplemental information about the operating results of the Issuer's business.

2 Return on capital is calculated as annualized operating result divided by average IFRS capital excluding the revaluation reserve. There is no IFRS financial measure that is directly comparable to return on capital. The Issuer believes that return on capital provides meaningful information about the performance of Issuer's business.

3 Cost-to-income ratio is calculated as operating expenses divided by operating income as defined in the Issuer's operating result measure. There is no IFRS financial measure that is directly comparable to the cost-to-income ratio. The Issuer believes that the cost-to-income ratio provides meaningful information about the performance of Issuer's business.

As at the date of this Base Prospectus, the Issuer's authorised share capital is EUR 90,000,000 and the Issuer's issued share capital is EUR 37,437,000.

Important historical financial information

The most important historical financial information of the Issuer is as follows:

Amount in EUR thousand	**Financials per 30 June 2023 (unaudited and unreviewed)**	**Financial year ended 31 December 2022**	**Financials per 30 June 2022 (unaudited and unreviewed)**	**Financial year ended 31 December 2021**
Income statement				
Net interest income	181,851	216,671	94,763	217,874
Net fee and commission income	17,910	30,581	14,124	24,377
Result from financial transactions	(22,244)	(41,982)	(11,291)	17,563
Impairment reversals / (charges)	833	3.383	5,879	24,764
Expenses	(91,449)	(165,268)	(81,678)	172,458
Income before tax	**86,902**	**43,385**	**21,797**	112,120
Corporate income tax	(22,421)	(11,193)	(5,624)	(30,519)
Net income	**64,481**	**32,192**	**16,174**	81,601
Balance sheet	17,122,255	17,567,048	16,944,275	**16,150,130**

The annual figures for 2021 and 2022 are based on the audited consolidated financial statements for the financial years ended on 31 December 2021 and 31 December 2022. The figures for the six months periods ended 30 June 2022 and 30 June 2023 are based on the unaudited and unreviewed consolidated interim financial statements. These consolidated financial statements have been incorporated in the Base Prospectus by reference (see Section 19 (*Documents incorporated by reference*)). The figures have been prepared on the basis of the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), with IFRS as published by the International Accounting Standards Board (IASB) and in accordance with Title 9 of Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*). A complete overview of the financial position of the Issuer as at 31 December 2021 or 31 December 2022 can only be based on the published audited consolidated financial statements for the financial year ended on 31 December 2021 or 31 December 2022, respectively.

Ratios and key figures

The table below provides an overview of the unaudited ratios and key figures of the Issuer.

Ratios and key figures (unaudited and unreviewed)	**Financials per 30 June 2023**	**Financial year ended 31 December 2022**	**Financials per 30 June 2022**	**Financial year ended 31 December 2021**
Common Equity Tier 1 ratio	23.2%	22.0%	19.5%	20.7%
Total Capital Ratio	23.5%	22.3%	19.8%	21.0%
LCR	187%	223%	223%	202%
NSFR	148%	153%	149%	142%
Leverage ratio	4.6%	4.2%	4.1%	4.5%
Asset Encumbrance ratio	17.4%	16.9%	17.2%	20.0%

These unaudited ratios and key figures can also be found in the report of the management board as included in the annual report for the year ended 2021 of the Issuer and the report for the year ended 2022. The annual report for the year ended 2021 of the Issuer, the report for the year ended 2022 and per 30 June 2023 have been incorporated in the Base Prospectus by reference (see Section 19 (*Documents incorporated by reference*)).

Equity and liabilities

The table below provides an overview of the equity and liabilities of the Issuer as of the financial year ended on 31 December 2021 and for the financial year ended on 31 December 2022, as well as the unaudited financial information per 30 June 2022 and 30 June 2023. These figures can also be found in the report of the management board as included in the annual report for the year ended 2021 of the Issuer and the report for the year ended 2022. The annual report for the year ended 2021 of the Issuer, the report for the year ended 2022 and per 30 June 2023 have been incorporated in the Base Prospectus by reference (see Section 19 (*Documents incorporated by reference*)).

Amount in EUR thousand	**Financials per 30 June 2023 (unaudited and unreviewed)**	**Financial year ended 31 December 2022**	**Financials per 30 June 2022 (unaudited and unreviewed)**	**Financial year ended 31 December 2021**
Total IFRS Capital	784,471	712,122	709,014	735,235
of which revaluation reserve	*(44,664)*	*(52,827)*	*(40,184)*	*1,973*
Savings deposits	11,566,676	12,009,165	11,815,489	11,586,074
Borrowings	3,786,373	3,805.062	3,562,824	2,988,586
Derivatives	747,321	799,675	554,088	477,076
Net deferred tax liabilities	49,615	57,719	70,413	80,744
Provisions	2,235	1,181	6,282	10,248
Other liabilities and accruals	185,564	182,125	226,165	272,167
Total equity and liabilities	**17,122,255**	**17,567,048**	**16,944,275**	**16,150,130**

Assets

The table below provides an overview of the assets of the Issuer. These figures can also be found in the report of the management board as included in the annual report for the year ended 2021 of the Issuer and the report for the year ended 2022. The annual report for the year ended 2021 of the Issuer, the report for the year ended 2022 and per 30 June 2023 have been incorporated in the Base Prospectus by reference (see Section 19 (*Documents incorporated by reference*)).

Amount in EUR thousand	**Financials per 30 June 2023 (unaudited and unreviewed)**	**Financial year ended 31 December 2022**	**Financials per 30 June 2022 (unaudited and unreviewed)**	**Financial year ended 31 December 2021**
Cash	1,957,197	2,616,208	2,027,970	859,629
Amounts due from banks	114,111	120,570	126,115	130,030
Mortgage loans and other loans	12,358,307	11,977,021	12,165,198	13,042,215
Financial assets measured at fair value through other comprehensive income	969,776	1,069,068	1,376,192	1,772,421
Derivatives	1,514,441	1,636,101	1,110,924	211,860
Intangible assets	7,354	3,690	0	0
Other assets and receivables	201,069	144,389	137,876	133,976
Total assets	**17,122,255**	**17,567,048**	**16,944,275**	**16,150,130**

Basel III and CRR

In 2022 the Issuer reported CRR ratios to DNB, namely the CET1-ratio, the leverage ratio, the Liquidity Coverage Ratio ("**LCR**") and the Net Stable Funding Ratio ("**NSFR**"). Basel III was introduced in stages between 2015 and 2020. Minimum requirements will then apply to each ratio. The reported ratios show that the Issuer at the date of this Base Prospectus already complies with the proposed legislation and meets the targets for solvency, leverage ratio, LCR and NSFR when the legislation becomes effective. Aligned with the Issuer's strategy, the liquidity ratio was maintained at prudent levels and the solvency ratio remained above the Issuer's long term target level up to the date of this Base Prospectus. The Issuer's stress tests show that it continues to have a stable and solvent financial position with substantial capital buffers to absorb extreme but still plausible shocks in the financial markets.

As part of its proposition, until the end of 2017 the Issuer offered its customers the opportunity to invest in participations issued by the Issuer. The participations qualify as Additional Tier 1 assets under CRR, thereby supporting the Issuer's solvency. On 2 November 2017 a change to the program conditions for the participations became effective, pursuant to which (among other things) (i) no participations will be issued anymore and (ii) the Issuer has the right to redeem all the participations issued by the Issuer starting from 1 November 2022 (if not earlier redeemed pursuant to the program conditions). The Issuer has decided to redeem the participations per 1 November 2023 in accordance with the program conditions.

Risk Management

The Issuer has an autonomous risk management unit which reports on financial and non-financial risks to the Management Board. The Chief Risk Officer has a primary responsibility in the Management Board for adopting, implementing, monitoring and, where necessary, adjusting the company's Enterprise Risk Management Framework. The Chief Risk Officer is also the chairman of the Credit Risk Committee ("**CRC**"). He has no individual commercial responsibility and functions independently from the other commercial areas of work. The Chief Financial Officer chairs the Asset and Liability Committee ("**ALCO**") and the Chief Risk Officer chairs the Non-Financial Risk Committee ("**NFRC**"). This allows the Management Board to be advised directly of any material risks. The Issuer's risk management system is integrated with the risk management system operated by the Aegon group and Aegon Nederland. The overall policy on risk appetite and risk tolerance was approved by the Management Board and the Supervisory Board.

The Supervisory Board supervises the Enterprise Risk Management Framework adopted by the Management Board. The Supervisory Board assesses, at a strategic level, whether capital allocation and liquidity requirements are in line with the approved risk appetite. In this matter, the Supervisory Board is advised by the Risk & Audit Committee. The Supervisory Board's assessment shows that in general, the Issuer's commercial activities are appropriate within the context of the risk appetite it has approved.

The Risk & Audit Committee (RAC) consists of the Supervisory Board members Mr. Constant Korthout (chairman of the RAC) and Mrs. Rozan Dekker. The mandate of the RAC is to do the preparatory work for the supervision exercised over the Management Board in terms of the implementation, maintenance and operation of the Issuer's risk management system and risk appetite. The Risk & Audit Committee also monitors compliance with laws and regulations and with the procedures for preparing and adopting the financial statements. The Issuer's risk appetite is documented, used in the Internal Capital Adequacy Assessment Process (ICAAP) document and translated in a monthly capital plan which is also monitored monthly and reported to the Management Board and the Supervisory Board.

Finally, there is the Enterprise Risk Management Committee (ERMC). The ERMC monitors, discusses, supports progress, and decides on all subjects and issues which are relevant for the proper management of the strategic, financial and non-financial risks of the Issuer.

The focus of the ERMC is primarily to those risks and issues that are outside the predefined risk appetite in terms of financial loss, financial misstatement, customer impact, the ability to innovate, organizational impact, sustainability impact and reputational damage. The scope of the ERMC covers all (material) risk categories of the Risk Taxonomy as referred to in the Enterprise Risk Management Framework.

Every new and updated proposition follows a proposition-approval process. In this process, which is in conformity with the applicable regulations under the Wft and the Banking Code, the Issuer carefully balances the risks in a proposition and tests it against the duty of care towards the customer, financial sustainability and suitability with the Issuer's vision, strategy and objectives. A proposition is not brought to the market until the approval process has been successfully completed. Existing propositions, selected through the use of pre-defined risk indicators, also go through this process to safeguard customers' interests. Both processes determine whether a proposition meets the Issuer's current standards. They incorporate statutory requirements and consider whether the proposition is cost efficient, useful, secure and comprehensible for the target group and also whether it fits the Issuer's vision, strategy, core values and competencies. Internal Audit (being the internal audit department) annually performs in their role as Internal Cover Pool Monitor a risk-based audit on the Administrative Organization and Internal Control concerning this Programme to monitor the compliance with Articles 3:33b and 3:33ba and Articles 40e up to and including 40m of the Wft.

Internal Audit

The Issuer makes use of the services of the internal audit department of Aegon Bank N.V. (Internal Audit) that occupies an independent position within Aegon Bank N.V. This department performs audits on the basis of annual risk analyses to examine whether the Issuer's key business processes are operating properly. The department's manager reports directly to the chairman of the Management Board and the chairman of the Risk & Audit Committee of the Supervisory Board.

Internal Audit has regular contact and consultations with the Risk & Audit Committee and the external independent auditor to discuss the risk analysis and the audit plan. As part of the engagement to audit the financial statements, the external independent auditor reports his findings on the quality and effectiveness of the Issuer's system of governance, risk management and control procedures to the Management Board and the Supervisory Board, where relevant to the statutory audit responsibilities of the independent external auditor. Internal Audit also engages in frequent contact with DNB to discuss risk analyses, findings and audit plans.

Dutch Banking Code

On 9 September 2009, the Dutch Banking Association (*Nederlandse Vereniging van Banken*) adopted the Banking Code (*Code Banken*) in response to a report entitled 'Restoring Trust' published in April 2009 by the Maas Committee. Effective as of 1 January 2010, the Banking Code lays down standards on governance, risk management, audits and remuneration. The Code uses the 'comply or explain' principle. As of 1 April 2015, a new Banking Code has been implemented.

The Banking Code consists of three pieces: a Social Charter, the Banking Code and Rules of Conduct. Along with the introduction of a Social Charter and updating the Banking Code, the Dutch banking industry has also taken the initiative to implement the bankers' oath for all employees. The Dutch banks intend this to show that everyone working in the industry is bound by the rules of conduct attaching to this statement for the ethical and careful practice of his/her profession. Employees have personal responsibility to comply with those rules of conduct and can be held accountable for non-compliance. In 2016, the Banking Code Monitoring Committee (*Monitoring Commissie Code Banken*) conducted an investigation into the culture and behavior within the Dutch banking industry and the embedding of the Banking Code principles throughout the industry. On 16 January 2017, the Monitoring Committee published its first report on the new Banking Code. The Issuer has published a document on its website which describes in which way the Banking Code has been implemented in its internal governance and business processes.

The Issuer endorses the Banking Code and has devoted a great deal of attention to its implementation since 2010. As part of the Banking Code, all employees of the Issuer have sworn a bankers' oath.

Independent Auditors

PricewaterhouseCoopers Accountants N.V., with registered offices in Amsterdam, the Netherlands, has been appointed as from 1 January 2014 as the independent auditor of the Issuer. PricewaterhouseCoopers Accountants N.V. has audited and rendered unqualified independent auditor's reports on the Issuer's financial statements as of and for each of the financial years ended 31 December 2022 and 31 December 2021. The partner of PricewaterhouseCoopers Accountants N.V. acting as an independent auditor is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants, KNBA*), the professional body for accountants in the Netherlands.

Financial statements for the financial year ended 31 December 2021

The following was included in the financial statements for the financial year ended 31 December 2021 of the Issuer regarding the Coronavirus, with references to the paragraphs concerned in the annuals report.

"COVID-19 has continued to cause significant disruption to society, impacting our customers, employees, suppliers, and operations. The health and wellbeing of our customers and employees is our foremost concern. From an operational perspective, we are proud of the way in which our employees have maintained high standards of customer service, having been in an almost fully working-from-home situation since March 13, 2020. Knab's management is continuously monitoring markets and the economic turbulence caused by the COVID-19 outbreak, and its impact on the bank. The most significant risk for the bank is credit risk.

Credit risk

During the COVID-19 crisis, credit risk mainly materialized through impairments on unsecured SME and consumer loans. The observed defaults and resulting credit losses on Knab's Consumer and SME Loans' credit has largely been mitigated during 2021 by the UK and German government support in the form of borrowers migrating to guaranteed lending (early pre-payment of pre-covid loans), furlough / part-time schemes and tax breaks. Due to these developments the bank incurred net recoveries in impairment charges of EUR 62 million related to the IFRS 9 loan loss provisions in 2021 (2020: EUR 35.1 million).

Credit risk has been managed through a number of actions. For new SME lending, access to government guaranteed lending was secured. The pricing for unsecured lending was increased, resulting in lower volumes, and portfolio de-risking was applied by focusing on higher rated unsecured retail loans. Please also refer to paragraph 4.4.3 'Credit risk management'.

People risk
During the year Knab has dealt with an increased people risk, due to COVID-19 and a war on talent. As a relatively small bank Knab faces the risk of a single point of knowledge (SPOK) and a potential loss of corporate knowledge when people are leaving. Knab has started a process to strengthen HR and recruitment capabilities. In 2022, a further assessment will be performed to identify areas and positions where the SPOK-risk is increased so that mitigating measures can be implemented.

Business risk
Due to the impact of COVID-19, Aegon Bank has put its business continuity plans into action to help ensure the safety and well-being of our staff, and to make sure that we have the capability to support our customers and can continue our business operations. The bank's management is continuously monitoring the markets and the economic turbulence caused by the COVID-19 outbreak, and its impact on the bank. The most significant risks for the bank are credit and liquidity risks. See also paragraphs 4.4.3 'Credit risk management' and 4.4.16 'Liquidity risk'.

Customer growth
Despite the pandemic, Knab continued to grow in 2021. The growth in savings was driven by deposits made by existing customers, and the addition of new customers.
The Knab fee-paying customer base grew to a total of 301,146 (+37,381) customers, consisting of 99,086 retail customers and 202,060 business customers. Growth was primarily achieved by the acquisition of new business account holders (+28,032), while retail also showed a steady growth (+9,349).
The Aegon Bank label counted a total of 114,078 customers (Box 1 and Box 3) at the end of 2021. The overall number of customers showed a significant reduction of 116,732 customers in 2021, mainly in Box 3 customers, as a result of the full migration of Aegon Bank's customer base to Knab.

Financial statements for the financial year ended 31 December 2022
The following was included in the financial statements for the financial year ended 31 December 2022 of the Issuer regarding the Coronavirus, with references to the paragraphs concerned in the annuals report.

Credit risk management
Estimating credit exposure for risk management purposes is a complex process that requires the use of models, as the exposure varies with changes in market conditions, expected cash flows, and the passage of time. Determining the credit risk of a portfolio of assets also involves estimating the likelihood of defaults occurring, the associated loss ratios, and default correlations between counterparties. Knab measures credit risk using Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD). This is in line with the approach adopted for the purposes of measuring Expected Credit Loss (ECL) under IFRS 9.

Knab manages credit risk through diversification and by setting permanent and temporary exposure limits for asset classes, rating categories, sectors, countries, and individual counterparties or groups. Exposures are reported and reviewed against these set limits at least once every month. Knab also applies deterministic stress scenarios (credit spread shocks) to measure the effects on its net income, equity, and solvency. These effects are tested against the set limits. Where necessary, adjustments are made to mitigate the exposures.

The observed defaults and resulting credit losses on Knab's consumer and SME loans were largely mitigated in 2022 and 2021 by UK and German government support measures in the form of borrowers migrating to *guaranteed lending (early prepayment of pre-COVID loans), furlough/part-time schemes, and tax breaks. By adding partly UK government-guaranteed small and medium enterprise loans to its asset mix, Knab continued to diversify and de-risk its assets.*

The decrease in ECL estimates was driven by lower-than-expected observed defaults in 2022.Furthermore the CACF and Auxmoney portfolios were sold during 2022 resulting in a decrease in ECL.

In 2022, a specific management adjustment was applied to UK government-guaranteed RLS Portfolio. The adjustment was considered necessary due to the structure of the product and given that there was not enough historical data available. During 2023 the management adjustment will be replaced with a data-driven approach when enough historical datapoints are available.

Late 2022 Knab also introduced an overlay driven by the current macroeconomic situation (high inflation, expected decline in house prices, war in Ukraine, rising energy prices). This overlay was deemed necessary as the IFRS 9 model uses outcomes of macro-economic predictions for unemployment rates and the development of house prices for mortgages. Knab's provisioning committee concluded that the current macro economic situation is uncertain and more complex and therefore included an overlay in relation to current macro economic situation regarding inflation and energy prices.

Customer growth
Despite the turbulence in the world, Knab continued to grow in 2022. The Knab fee-paying customer base grew to a total of 345,964 (+44,818 customers) and total savings deposits have increased by EUR 423m in 2022, continuing to support our growth strategy. This customer base consists of 107,509 retail customers and 238,455 business customers. Growth was primarily achieved through the increase of new business account holders (+36,395), while retail also showed steady growth (+8,423).

Members of the Management Board
As at the date of this Base Prospectus, the members of the Management Board of the Issuer are the following persons:

The Statutory Board appointed under the Articles of Association:

- Mrs. Nadine (N.J.A.) Klokke, Chief Executive Officer and Chair of the Management Board, as well as member of the Management Board of Orange Loans B.V. (a subsidiary of the Issuer);
- Mr. Mike (M.R.) de Boer, Chief Financial Officer, as well as member of the Management Board of Orange Loans B.V. (a subsidiary of the Issuer) and Aegon Loans B.V. (a subsidiary of Aegon Nederland); and
- Mr. Tom (T.) van Zalen, Chief Risk Officer.

They are accompanied on the Management Board by the:

- Customer Engagement and Commerce Value Stream Lead (Mrs. Maartje (M.C.H.) Cremers);
- Lending Value Stream Lead (Mr. Joost (J.A.) Brouwer); and
- Chief Information Officer (CIO) (Mrs. Krista (C.M.) den Uijl).

In August 2023, Mike de Boer, Chief Financial Officer, announced that he will step down as a member of the Management Board early 2024.

In October 2023, it was announced that Han Gerrits, Chief Technology Officer, stepped down as member of the Management Board. Krista den Uijl was already acting as interim CTO in the past year, during the absence of Han Gerrits. Per 1 November 2023, the CTO function is transformed into the CIO function. Per 1 November 2023 the Value Streams Daily Use and Financial Freedom will be both managed by Maartje Cremers as Customer Engagement and Commerce Value Stream Lead.

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

Members of the Supervisory Board

As at the date of this Base Prospectus, the members of the Supervisory Board of the Issuer are the following persons:

- Mr. Eric (E.D.) Drok (Chairman), also member of the Supervisory Board of ABN AMRO Clearing N.V., Commonwealth Bank Australia Bank (Europe) N.V. and Coöperatie The Greenery U.A., as well as Member Raad van Toezicht of Stichting Fair Trade Netherlands, member foundation of Stichting Leonum, Chairman of Stichting Cool Foundation and Management Board member of Stichting Mondu Netherlands;
- Mr. Constant (C.T.L) Korthout, also interim CFO NWB Bank, Supervisory Board member ANWB, Dijkerland hospital and Supervisory Board member of APG Groep N.V.; and
- Mrs. Rozan (R.E.) Dekker, also CRO ASR Nederland N.V., Supervisory Board member of Holland Casino N.V. and Supervisory Board member of SEO Economisch Onderzoek.

As of 4 July 2022, Wim van der Kraats resigned as non-independent member of the Supervisory Board and Rozan Dekker was appointed as non-independent member of the Supervisory Board.

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

Conflicts of interest

There are no potential conflicts of interest between any duties to the Issuer and the private interests and/or other duties of members of the Management Board and/or the Supervisory Board of the Issuer. These members may obtain financial services of the Issuer.

Supervision

The Issuer is a credit institution with a full Netherlands banking license and as such is supervised by DNB (*De Nederlandsche Bank*) and by the Authority for the Financial Markets (*Autoriteit Financiële Markten*).

Litigation and proceedings

The Issuer is involved in litigation on account of its normal business operations. The litigation involves (collective) claims for compensation and the cancellation or nullification of contracts.

The Issuer is involved in litigation in the ordinary course of business, including litigation where compensatory or punitive damages and mass or class relief are sought. Current and former customers, both institutional and groups representing customers, may initiate litigation. Also, certain groups may encourage others to bring lawsuits in respect of products. The Issuer has litigation policies in place to deal with claims, defending when a claim is without merit and seeking to settle in certain circumstances. There can be no assurances that the Issuer will be able to resolve existing litigation in the manner it expects, or that existing or future litigation will not result in unexpected liability.

In the normal course of business, reviews of processes and procedures are undertaken to ensure that customers have been treated fairly, and to respond to matters raised by policyholders and their representatives. There is a risk that the Issuer will not be able to resolve some or all such matters in the manner that it expects. Regulators may seek fines or other monetary penalties, or changes in the way in which the Issuer conducts its business. The Issuer has defended and intends to continue defending itself vigorously when it believes that a claim is without merit.

Lawsuits have been brought against providers of securities lease products (*aandelenlease producten*). Although sales of securities lease products ended more than a decade ago, litigation relating to these products has resurfaced. In December 2020 the Issuer reached an agreement in principle on a settlement with Leaseproces B.V. for claims regarding Vliegwiel and Sprintplan customers represented by Leaseproces. On 4 June 2021 the Issuer and Leaseproces B.V. announced it had finalized its agreement to settle these claims. On 13 September 2021 the parties announced that more than 90% of customers had agreed to the settlement, by which the last remaining threshold was met. Subsequently, most claims have been paid during the fourth quarter 2021, with a small amount remaining at year-end. As part of the settlement agreement, an accountant will be instructed to perform an audit on the cash flows between Aegon-Leaseproces-clients. There are currently only two individual court cases pending regarding Sprintplan. The Court of Appeal denied all claims against the Issuer in the first case and the other case is still pending. There can be no assurances that the Issuer is able to resolve these cases in the way it expects and that this matter will not ultimately result in a material adverse effect on the Issuer's business, results of operations and financial position.

Fraud risk

The Issuer has a key focus on fighting fraud. The Issuer performs a yearly Systematic Integrity Risk Analysis (SIRA) to assess its vulnerabilities to, amongst others, fraud. The risk that the Issuer is exposed to internal fraud is mitigated because attention is paid to screening and educating employees. Pre- and in-employment procedures ensure the integrity of its employees. Controls such as internal training and awareness are in place. The code of conduct is signed by each employee and periodically brought to attention. This resulted in a limited number of incidents that have had a minimal impact.

With regard to external fraud, the biggest risks for its customers are phishing and spoofing attempts. During 2022, the Issuer implemented various solutions that facilitate its clients in reducing the number of fraud cases (for example, customers are prevented to transfer money while calling). In 2023 the Issuer will continue these efforts by implementing real-time fraud monitoring, which will further minimize these risks.

Transactions with third-party lending platforms

In the past, the Issuer invested in consumer and small and medium enterprise loans through partnerships with third-party lending platforms in the United Kingdom. These platforms originated consumer and small and medium enterprise loans under their own label, and subsequently sold a representative part of their origination to the Issuer in the form of consumer or small and medium enterprise loan receivables, in accordance with pre-agreed criteria, terms and conditions. Through entering into these exposures, the Issuer faces risks associated with the performance of the underlying loans. See the risk factor '*Market conditions may increase the risk of loans being impaired and may have impact on the level and volatility of expected credit loss provisions. The Issuer is exposed to the risk of declining property values on the collateral supporting residential and commercial real estate lending*.' Also, the Issuer is exposed to risks associated with the lending platforms, their processes and financial position, which could result in the inability of the lending platforms to pay or perform under their obligations. See the risk factor '*Because the Issuer does business with many counterparties, the inability of these counterparties to meet their financial obligations could have a material adverse effect on its results of operations*.'

In 2019, DNB carried out an on-site inspection of the risk management practices related to the Issuer's investments in loans originated via third-party lending platforms. The inspection led to an instruction (*aanwijzing*) by DNB for the Issuer to improve its credit risk framework, including policies and procedures for those loans. To deliver the required improvements, the Issuer developed a 1.5-year roadmap, including a set of defined milestones. The performed improvements to the Issuer's credit risk framework include policies and procedures for loans originated via third-party lending platforms. DNB has published the instruction on its website on 7 March 2022. Following the completion of the road map, the Issuer continues to assess – and where possible improve – its risk management practices and discusses these regularly with its supervisor in the ordinary course of business. In 2022, DNB performed an on-site inspection to review the improvements the Issuer made to its credit risk framework for loans originated via third-party lending platforms. The Issuer acknowledges the findings following this on-site inspection and took the decision to cease investing and put the current unsecured loans through third party lending into run off. In 2022, the Issuer sold the Auxmoney portfolio and the Zopa portfolio and in 2023 the Issuer sold the non-performing part of the Funding Circle portfolio. As of June 2023, the remaining portfolios of unsecured loans (all through the Funding Circle platform) had a size of EUR 229 million of which 87% contained a guarantee by the UK government.

The Issuer's management is continuously monitoring markets and the economic turbulence caused by the COVID-19 pandemic, and its impact on the bank. The most significant risk for the bank is credit risk.

In 2020, the COVID-19 crisis, credit risk mainly materialized through impairments of unsecured SME and consumer loans. In 2021 and 2022, the Issuer saw strong recovery of previously impaired loans as a result of borrowers migrating to government guaranteed lending (early pre-payment of pre-COVID loans), furlough/part-time schemes and tax breaks. Due to these developments, the Issuer recognized net recoveries of EUR 11 million related to the IFRS 9 loan loss provisions in 2022 (2021: EUR 62 million net recoveries).

Credit risk has been managed through a number of actions. For new SME lending, access to government-guaranteed lending was secured. The pricing for unsecured lending was increased, resulting in lower volumes, and portfolio de-risking was applied by focusing on higher-rated unsecured retail loans.

Late 2022 the Issuer also introduced an overlay driven by the current macroeconomic situation (high inflation, expected decline in house prices, war in Ukraine, rising energy prices). This overlay was deemed necessary as the IFRS 9 model uses outcomes of macro-economic predictions for unemployment rates and the development of house prices for mortgages were deemed inadequately reflecting all current and expected developments. The Issuer's provisioning committee concluded that the current macro-economic situation is uncertain and more complex and therefore included an overlay in relation to current macro-economic situation regarding inflation and energy prices.

Issuance of Senior Non-Preferred Notes

On 21 June 2019, the Issuer issued EUR 500 million senior non-preferred notes, which qualify as capital within the meaning of article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing article 108 of BRRD in the Netherlands) and which may be subject to bail-in under circumstances. The proceeds of this issuance enable the Issuer to meet the MREL requirements, which are anticipated to be applicable as of mid-2022. See the risk factor '*Risk related to the Wft, BRRD and SRM*'. The legal maturity of the notes is Q2 2024, however the notes are not MREL eligible anymore in the year before legal maturity. The notes will only be redeemed at the option of the Issuer for tax reasons and upon the occurrence of an MREL Disqualification Event. An "MREL Disqualification Event" occurs if, as a result of any amendment to or change in any Applicable MREL Regulations, or any change in the application or official interpretation of any Applicable MREL Regulations, in any such case becoming effective on or after the Issue Date of the notes, the notes are or (in the opinion of the Issuer or the Competent Authority) are likely to become fully or partially excluded from the Issuer's MREL Eligible Liabilities.

Conditional Pass-Through Covered Bond Programme

The Issuer established a Conditional Pass-Through Covered Bond (CPTCB) Programme on 30 October 2015, under which it has issued 5 covered bonds over time. At the date of this Base Prospectus, EUR 1.5 billion is outstanding under the covered bonds issued under this programme. After the new CB Regulations were implemented in 2022, the CPTCB Programme will remain as 'EEA Grandfathered – CRR compliant'. The outstanding CPT covered bonds are issued before 8 July 2022 and are compliant with Article 129 of CRR and are eligible for LCR. No new covered bond issuances are allowed as long as the programme does not comply with the new CB Regulations.

Ratings

On 2 June 2023 S&P has revised its Long-Term Issuer Credit Rating of the Issuer from 'A' (Negative) to 'A-' (Stable) and its Short-Term Issuer Credit Rating from 'A-1' to 'A-2' after it has updated its view on the potential support that a.s.r. could provide to Aegon Bank N.V. after the conclusion of a.s.r.'s acquisition. The stable outlook indicates according to S&P that it expects "that Aegon Bank to remain at least strategically important to a.s.r. and that Aegon Bank's creditworthiness will be supported by its robust capital levels and business links with the new parent". S&P reconfirmed this rating on 19 September 2023 (see for a further description of the S&P ratings section 7 (*Credit Ratings*)). The current solicited ratings of the Issuer are as follows:

Rating Agency	**Long-term**	**Short-term**	**Outlook/watch**
S&P	A-	A-2	Stable

."

Section 6 (*Aegon N.V.*)

6. In view of further developments after finalising the transaction to combine business activities of a.s.r. and Aegon, the title of section 6 "*Aegon N.V.*" will be replaced by "*ASR Nederland N.V.*" and subsequently all references in the Base Prospectus to section 6 (*Aegon N.V.*) shall be deemed to be references to section 6 (*ASR Nederland N.V.*) and section 6 on pages 80 - 84 will be replaced by the following:

"**ASR Nederland N.V.**

Aegon Bank is part of the Group and its operations are interdependent on and may be affected by developments concerning a.s.r., such as (i) capital contributions (*kapitaalstortingen*) and dividend payments, (ii) strategic decisions, (iii) credit ratings of a.s.r. or entities within the Group, (iv) passing on of costs incurred or set-off by a.s.r. or within the Group (such as, but not limited to, IT costs, human resources costs and costs for administrative support and facilities) and (v) several services the Issuer relies on being outsourced to entities within the Group (see below a simplified structure of the Group).

ASR Nederland N.V. is incorporated under Dutch law as a public company with limited liability (*naamloze vennootschap*) and registered in the Business Register of the Chamber of Commerce under number 30070695. The Group's roots go back to 1720. a.s.r., in its present form, was created in 2000 through the acquisition of a.s.r. Verzekeringsgroep by Fortis. After a.s.r.'s initial public offering it has been listed on Euronext Amsterdam since 10 June 2016. On 27 October 2022, the Group entered into a business combination agreement with Aegon pursuant to which Aegon Europe Holding B.V. sold and agreed to transfer all the issued and outstanding shares in the share capital of Aegon Nederland N.V. to a.s.r.. Completion of the transfer took place on 4 July 2023 and completion of the employer merger between a.s.r. and Aegon Nederland N.V. took place on 1 October 2023 (with Aegon Nederland N.V. as disappearing company). a.s.r.'s headquarters are located at Archimedeslaan 10, P.O. Box 2072, 3500 HB Utrecht, the Netherlands (telephone +31 30 257 9111).

Pursuant to Article 3 of the a.s.r.'s articles of association (the "**Articles of Association**"), the corporate objects of a.s.r. are (i) to participate in, to finance, to collaborate with, to control or conduct the management of, or to advise or provide other services to entities or other enterprises, in particular entities and other enterprises operating in the insurance industry, the credit industry, investments and/or other forms of financial services; (ii) to furnish guarantees, to provide security, to warrant performance in any other way and to assume liability, whether jointly and severally or otherwise, in respect of obligations of Group companies or other parties; and (iii) to do anything which, in the widest sense, is connected with or may be conducive to the objects described above.

ASR Nederland N.V. is, amongst others, the sole and direct shareholder of Aegon Bank N.V., Aegon Levensverzekering N.V. and Aegon Hypotheken B.V.

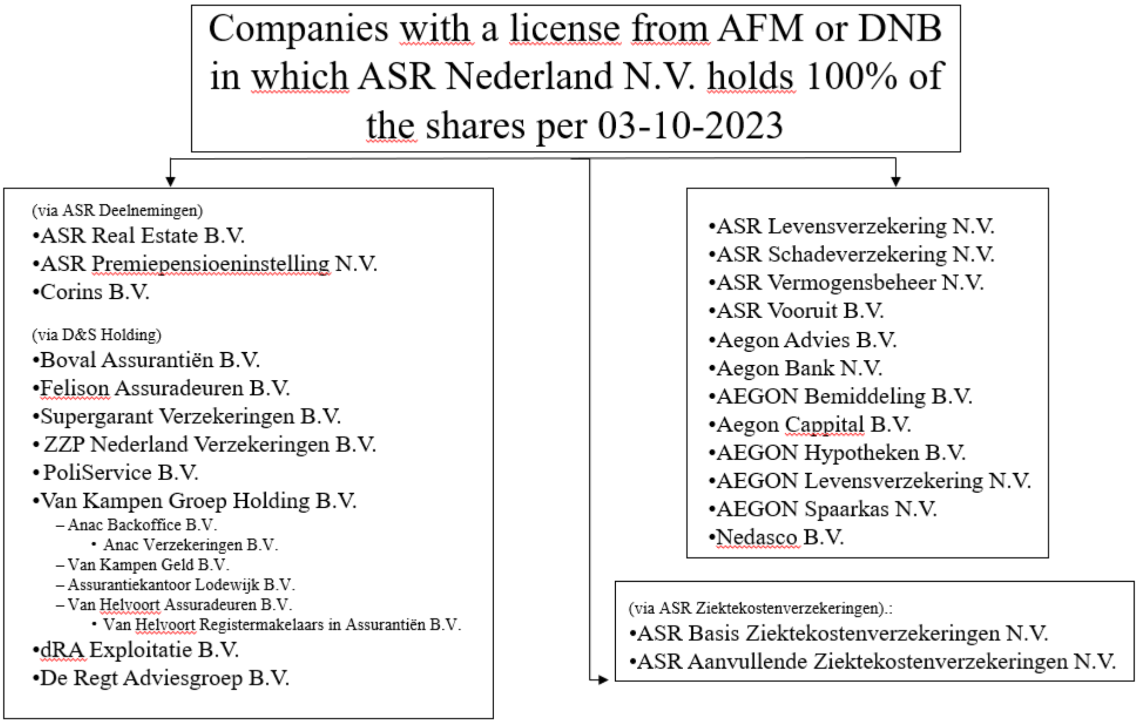
a.s.r. is based in the Netherlands and employs, through its subsidiaries, approximately 9,600 people as of 1 October 2023.

Group Structure

The legal structure of the most significant group entities registered under the Dutch Financial Supervision Act (*Wet op het financieel toezicht, FSA*) as at 3 October 2023 is as follows:

Business Overview

The Group is the third largest non-life (excluding health insurance) and the second largest life insurance provider in the Netherlands, as measured by GWP in 2022.[4] The Group plans to continue to focus its insurance business on, in respect of its non-life activities, P&C, disability and health insurance and related services and, in respect of its life activities, pensions, individual life and funeral insurance and related services, as well as the distribution of insurance products. The Group also offers certain investment products and asset management services. Due to the business combination between a.s.r. and Aegon as referred to above, TKP and the Issuer, among others, have been added to the Group, providing pension administration services and consumer/SME banking services, respectively. Except for servicing a small Belgian funeral insurance portfolio, the Group operates exclusively in the Dutch market.



Operating Segments

The operations of the Group are divided into multiple operating segments. The main segments are the 'Non-life' segment and 'life' segment in which all insurance activities are presented. The other activities are presented as separate segments being 'TKP', 'Asset Management', 'Mortgages', 'Bank', 'Distribution ad Services', and 'Holding and Other'. In the past, the Group's business mix shifted from being predominantly a life-dominated business to having a greater focus on its Non-life business as measured in terms of GWP.

Non-life

The non-life segment is the Group's largest segment measured by GWP and comprises all types of non-life insurance policies offered by the Group, which are organised into three insurance product lines: P&C, disability and health. The Group was the third largest general provider of P&C insurance, the largest provider of disability and the eighth largest provider of health insurance products in the Netherlands in 2022 measured by GWP.[5] In 2022, the non-life segment accounted for approximately 31% of the Group's operating result (before tax) and recorded €4,276 million in GWP, representing 69% of the Group's GWP. As at 31 December 2022, the holders of ordinary shares (shareholders) equity of the non-life segment amounted to €1,698 million. Due to the addition of Aegon non-life, the non-life segment has increased in size. Aegon non-life recorded €401 million in GWP in 2022 (P&C and disability), and shareholders' equity of Aegon non-life

[4] Source: DNB Jaarcijfers Per Verzekeraar Detaillering Premies 2007-2022, as published by the Dutch Association of Insurers on verzekeraars.nl.

[5] Source: DNB Jaarcijfers Per Verzekeraar Detaillering Premies 2007-2022, as published by the Dutch Association of Insurers on verzekeraars.nl.

amounted to €465 million on 31 December 2022.

Life

The life segment comprises three insurance product lines: pensions, individual life and funeral. The Group was the second largest provider of life insurance policies in 2022.[6] In 2022, the life segment accounted for approximately 74% of the Group's operating result (before tax). The life segment recorded €1,952 million GWP, representing 31% of the Group's GWP, and €127 million of new business measured by annual premium equivalent in 2022. As at 31 December 2022, shareholders' equity of the life segment amounted to €4,663 million. Due to the addition of Aegon Leven and Aegon Spaarkas, the life segment has increased in size. Aegon Leven recorded €1,213 million GWP in 2022, and Shareholders' equity of Aegon Leven amounted to €5,520 million at 31 December 2022. Aegon Spaarkas recorded €22 million GWP in 2022, and Shareholders' equity of Aegon Spaarkas amounted to €188 million on 31 December 2022.

Asset Management

The Asset Management segment comprises investment services provided by the Group's asset management and real estate asset management businesses, both for own account and third-party investors. As part of the Business Combination Agreement, the mortgage fund and illiquid credit activities are outsourced from the Group's asset management department to Aegon Asset Management.

Mortgages

The mortgage lending activities are originated by ASR Levensverzekering (the life segment), but serviced by ASR Hypotheken B.V. (ASR Hypotheken). This is organised in a different way at Aegon Netherlands, where both the origination and servicing is done through Aegon Hypotheken B.V. Aegon Hypotheken realised a net income of €41 million in 2022, with shareholders' equity amounting to €199 million as of 31 December 2022. In terms of origination, the mortgage production of Aegon Hypotheken amounted to €8.7 billion in 2022 (compared to €5.4 billion by a.s.r.). Both businesses will be combined in future years with the ambition to create the #3 mortgage lender in the Netherlands.

Bank

Aegon Bank (under the brand name Knab) provides banking and related services to consumers, freelancers and SMEs. See for a description of Aegon Bank and its operating results section 5 (*Aegon Bank*).

Distribution and Services

The distribution and services segment of the Group comprises the operations involving the distribution of insurance products as well as additional services provided to intermediaries and policyholders, including outsourced services such as the provision of certain back-office functions. The Group believes that these services are synergistic to its non-life insurance activities. The distribution and services segment accounted for approximately 2% of the Group's operating result (before tax) in 2022. As of 31 December 2022, the shareholders' equity of the distribution and services segment amounted to €46 million. As part of the business combination, several entities are added to the distribution and services segment, including TKP, Robidus and Nedasco. TKP Pensioen provides pension administration services, both for pension portfolios of Aegon Leven and for external clients (pension funds). More than 3.8 million pension participants rely on TKP for pension payments, pension information and communication.

Holding and other

The activities of the holding and other segment consist primarily of the holding activities of the Group (including audit, group finance, group risk management, group balance sheet management, corporate communication and marketing) and other holding and intermediate holding companies, minority stakes in other businesses, as well as of certain pension obligations towards the Group's employees, though most pension related costs are allocated to the relevant business segment. In addition, the holding and other segment serves as the employer for the Groups employees, but employment related costs, other than for employees that perform primarily holding-related activities, are generally allocated and charged to the relevant businesses. A portion of the costs incurred by the holding and other segment are recharged to the relevant segments, in proportion to where employees perform services or where activities are performed. The holding and other segment is a cost centre and makes a negative contribution to the Group's operating

[6] Source: DNB Jaarcijfers Per Verzekeraar Detaillering Premies 2007-2022, as published by the Dutch Association of Insurers on verzekeraars.nl.

result (before tax) of approximately -11%. In 2022 the loss amounted to €120 million (in terms of operating result). As at 31 December 2022, equity attributable to holders of equity instruments of the holding and other segment amounted to €360 million.

Legal and arbitration proceedings, regulatory investigations and actions within the Group
Aegon Bank is part of the Group and its operations are interdependent on and may be affected by developments concerning a.s.r. and the Group. Therefore the proceedings, the regulatory investigations and actions as set out below may affect the Group including Aegon Bank.

a.s.r. faces risks of litigation as well as regulatory investigations and actions relating to its and its subsidiaries' businesses as well as a.s.r.'s compliance with regulations applicable to it as a corporate entity.

General
The Group is involved in litigation proceedings in the Netherlands, involving claims by and against the Group, which arise in the ordinary course of its business, including in connection with its activities as insurer, lender, investment manager, broker-dealer, underwriter, issuer of securities, investor and real estate developer and its position as employer and taxpayer. In certain of such proceedings, very large or indeterminate amounts are sought. While it is not feasible to predict or determine the ultimate outcome of all pending or threatened litigation proceedings, the Group believes that some of the proceedings set out below may have, or have in the recent past had, a significant effect on the financial condition, profitability, prospects or reputation of certain Group companies or the Group as a whole. There are no other material legal proceedings which may have, or have had in the recent past, a significant effect on the Group or the Group's financial position or profitability.

Dutch Unit-Linked Products

a.s.r. is subject to a limited number of legal proceedings initiated by individual unit-linked policyholders, in most cases represented by claims organisations. While to date fewer than ten cases are pending before Dutch courts and courts of appeal and fewer than 100 cases are pending before the FSCB (the Dispute Committee as well as the Committee of Appeal of the FSCB), there is no assurance that further proceedings will not be brought against a.s.r. in the future. Future legal proceedings regarding unit-linked life insurance policies might be brought upon a.s.r. by consumers individually, by consumer organisations acting on their behalf or in the form of a collective action. Furthermore, there is an ongoing lobby by consumer protection organisations, to continuously gain media attention for unit-linked life insurance policies. These organisations argue, amongst other things, that consumers did not receive sufficient compensation based on the compensation scheme.

a.s.r. is currently subject to four collective actions. The claims are all based on similar grounds and have been rejected by a.s.r. and a.s.r. defends itself in these legal proceedings. The timing and outcome of these collective actions is currently uncertain.

In June 2016, Vereniging Woekerpolis.nl initiated a collective action, requesting the Midden-Nederland District Court to declare that a.s.r. has sold products in the market which are defective in various respects (e.g., lack of transparency regarding cost charges and other product characteristics, and risks against which the insurer failed to warn, such as considerable stock depreciations, inability to realise the projected final policy value, unrealistic capital projections due to difference between geometric and arithmetic returns and general terms and conditions regarding costs which Woekerpolis.nl considered unfair). In its judgement of 6 February 2019, the court rejected all claims regarding transparency of costs and risks. Only with regard to the claim relating to administrative costs (*administratiekosten*) that are calculated in ABC Spaarplan in case of high premiums, the court decided that this was unlawful. On 16 April 2019, a.s.r. was served a notice of appeal from the Vereniging Woekerpolis.nl. Subsequently, the Vereniging Woekerpolis.nl has submitted its statement of appeal at the Court of Appeal Arnhem-Leeuwarden on 3 March 2020. The statement of response by a.s.r. has been deferred by the Court of Appeal. The main reason for this deferral lies with developments regarding the preliminary questions from the Court of Appeal The Hague towards the Supreme Court in the proceedings (collective action) between Woekerpolis.nl and another Dutch insurer, Nationale Nederlanden. On 11 February 2022, the Supreme Court answered the preliminary questions from the Court of Appeal The Hague on information obligations for unit-linked policies from another Dutch insurer. The

Supreme Court primarily considers that Dutch civil law is applicable to the legal relationship between insurer and insured. It is up to lower courts to decide whether Dutch civil law entails obligations to provide information in addition to the obligations arising from specific regulations and, if so, which obligations. The Supreme Court holds that potential additional information obligations must satisfy the criteria formulated by the Court of Justice of the EU in 2015 (Nationale Nederlanden/Van Leeuwen). a.s.r. has submitted its statement of defence on 12 September 2023. After the submission of the statement of defence a date for an oral hearing will be scheduled.

In March 2017, the Consumentenbond also initiated a collective action against a.s.r.. This collective action is based on similar grounds to that initiated by Woekerpolis.nl. In its judgement dated 11 March 2020 the Court dismissed all claims of Consumentenbond against a.s.r.. On 8 June 2020, a.s.r. was served a notice of appeal from the Consumentenbond. These proceedings have been deferred by Court of Appeal awaiting the developments regarding the preliminary questions from the Court of Appeal the Hague towards the Supreme Court in the proceedings (collective action) between Woekerpolis.nl and another Dutch insurer. Despite the fact that the Supreme Court has answered the preliminary questions, no new date had been given so far.

In December 2019, claims organisation 'Wakkerpolis' initiated a collective action against a.s.r.. The collective action is pending before the Midden-Nederland District Court. Although the claim from Wakkerpolis is largely based on similar grounds as the other two collective actions, it primarily concentrates on the lack of transparency of cost charges. On 1 September 2022, there was a hearing about the case at the Midden-Nederland District Court. The District Court rendered its decision on 23 November 2022 and rejected all claims of Wakkerpolis. Wakkerpolis has submitted its writ of summons of appeal at the Court of Appeal of Arnhem-Leeuwarden. On 28 November 2023, the Court of Appeal will decide at what term Wakkerpolis has to submit its statement of claims.

Since the Business Combination a.s.r. is also subject to legal proceedings against former Aegon Nederland group, including individual and collective legal proceedings regarding unit-linked life insurance products. In September 2014, Vereniging Woekerpolis.nl filed a claim against Aegon Levensverzekering and Aegon Spaarkas. The claim was related to multiple unit-linked products Aegon previously sold and products already the subject of litigation, such as KoersPlan. On 28 June 2017, the District Court of The Hague rendered a final ruling which limited the scope to three products, KoersPlan (tontine), Vermogensplan (tontine) and Fundplan (UL) and excluded all policies with a guarantee. The court upheld the principle that disclosures must be evaluated according to standards at the time when the relevant products were placed in-force. Most of the claims of Vereniging Woekerpolis.nl were dismissed under this standard, although the court found that Aegon did not adequately disclose the level of certain charges on a limited set of policies. According to the court these cost levels should be reasonable. The court did not give a judgement about the reasonableness of the cost levels and whether the previous compensation arrangements provide sufficient compensation. Both Vereniging Woekerpolis and Aegon have filed an appeal against the ruling of the District Court in The Hague. Vereniging Woekerpolis.nl filed its statement of appeal on 8 May 2018. Aegon's response and incidental appeal was filed on 27 November 2018. Vereniging Woekerpolis.nl filed its response to the incidental appeal in May 2019 and requested an oral hearing. The proceedings were stayed awaiting the Supreme Court ruling in preliminary proceedings of NN/Vereniging Woekerpolis.nl. On 11 February 2022, the Supreme Court ruled in these preliminary proceedings. An oral hearing was held on 14 April 2023.

On 26 September 2023, the Court of Appeal of The Hague ruled in the collective proceeding of Vereniging Woekerpolis.nl, concerning three investment insurance products offered by Aegon Nederland between 1989 and 2004. The ruling is a declaratory judgment. The court did not rule on the possible compensation of customers.

See in this respect also section 3 (Risk Factors) '*Risks related to offering of Investment Mortgage Loans and Life Insurance Policies and Universal Life Mortgage Loans with the Investment Alternative*'.

Currently, individual and collective legal proceedings regarding unit-linked life insurance products are pending before Dutch Courts, Dutch Courts of Appeal and the FSCB against the Group, most of them initiated by consumer protection organisations acting on behalf of individual policy holders (such as the Vereniging Woekerpolis.nl). In general, customers and claims organisations have claimed, amongst others, that:

- the investment risk, costs charged or the risk premium was not, or not sufficiently, made clear to the customer at the time of the offering of the product;

- the products sold to the customer contained specific risks that were not, or not sufficiently, made clear to the customer (such as the leverage capital consumption risk, the risk that the customer might not be able to achieve the projected final policy value and the risk of unrealistic capital projections due to differences between geometric versus arithmetic returns) or these specific risks were not suitable to the customer's personal circumstances;

- the insurer had a duty of care towards individual policy holders which the insurer has breached;

- the general terms and conditions regarding costs were unfair;

- the insurer has not correctly executed the compensation scheme; and/or

- there was insufficient transparency regarding product costs and the product costs charged at the time of the initial sale and on an ongoing basis were so high that the marketed expected return on investment was not realistically achievable.

The prolonged political, regulatory and public attention focused on unit-linked life insurance policies continues. Elements of unit-linked life insurance policies of a.s.r. are being challenged on multiple legal grounds in current, and may be challenged in future, legal proceedings. There is a risk that one or more of the current and/or future claims and/or allegations will succeed. To date, a number of rulings regarding unit-linked life insurance products in specific cases have been issued by the FSCB and courts (of appeal) in the Netherlands against a.s.r. and other insurers. In these proceedings, different (legal) approaches have been taken to come to a ruling. The outcomes of these rulings are diverse. Because the book of policies of a.s.r. dates back many years, contains a variety of products with different features and conditions and because of the fact that rulings are diverse, no reliable estimation can be made regarding the timing and the outcome of the current and future legal proceedings brought against a.s.r. and other insurance companies.

The total costs related to compensation for unit-linked insurance contracts as described above, have been fully recognised in the financial statements based on management's best knowledge of current facts, actions, claims, complaints and events. Provisions are recognised in the liabilities arising from insurance contracts and legal provisions. Although the financial consequences of the legal developments could be substantial, a.s.r.'s exposures cannot be reliably estimated or quantified at this point. If one or more of these legal proceedings should succeed, there is a risk a ruling, although legally only binding for the parties that are involved in the procedure, could be applied to or be relevant for other unit-linked life insurance policies sold by a.s.r.. Consequently, the financial consequences of any of the current and/or future legal proceedings brought upon a.s.r. can be substantial for its life insurance business and may have a material adverse effect on its financial position, business, reputation, revenues, results of operations, solvency, financial condition and prospects.

Securities leasing products
See for a description of the Dutch litigation relating to securities lease products (*aandelenlease producten*) that the Issuer is involved in, also section 5 (*Aegon Bank*) under '*Litigation and proceedings*'.

Optas
In 2019, Optas N.V., a life insurance company owned by Aegon Nederland merged with Aegon Levensverzekering following approval of the merger by DNB. Two groups of policyholders filed complaints against DNB's decision to approve the merger and appealed this decision at the administrative Court after DNB persisted in its approval. On 13 February 2023, the administrative Court annulled DNB's decision to approve the merger as the court is of the opinion that in the interest of policyholders, among other things, DNB should have required Optas N.V. to individually inform all policyholders in writing regarding the merger and the possibility to oppose the merger. One of the two groups of policyholders and Aegon Levensverzekering have filed an appeal against the administrative Court's decision. The DFSA provides that the annulment of DNB's approval from an administrative law perspective in itself does not affect the legality

of the merger from a civil law perspective. This has been confirmed by a ruling of the District Court in a civil case opposing the merger brought against Aegon Levensverzekering by three policyholders. The policyholders were unsuccessful in first instance and the case is now under appeal. Although the Group does not expect the pending administrative litigation and civil litigation to have a material, if any, impact there can be no assurances that these matters will not ultimately result in a material adverse effect on the Group's business, results of operations and financial position.

AEGON HYPOTHEKEN B.V.

Aegon Hypotheken B.V. is incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its statutory seat in The Hague, the Netherlands and registered with the Business Register of the Chamber of Commerce under number 52054454. Aegon Hypotheken B.V. is involved in the origination of mortgage loans. As of the date of this Base Prospectus, Aegon Hypotheken B.V. has no credit rating. The LEI of Aegon Hypotheken B.V. is 549300S7DH0HXAJSVI23.

The centre of main interest (within the meaning of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (the "**Insolvency Regulation**")) of Aegon Hypotheken B.V. is situated in the Netherlands and as at the date hereof Aegon Hypotheken B.V. has not been subjected to any one or more of the insolvency and winding-up proceedings listed in Annex A to the Regulation in any EU Member State other than in the Netherlands and Aegon Hypotheken B.V. has not been dissolved (*ontbonden*), granted a suspension of payments (*surséance verleend*) or declared bankrupt (*failliet verklaard*).

Aegon Hypotheken B.V. is also an Originator under this Programme.

AEGON LEVENSVERZEKERING N.V.

Aegon Levensverzekering N.V. is incorporated under Dutch law as a public company with limited liability (*naamloze vennootschap*), having its statutory seat in The Hague, the Netherlands and registered with the Business Register of the Chamber of Commerce under number 27095315. Aegon Levensverzekering N.V. is involved in pension, life insurance, mortgage loans, savings and investment products. As of the date of this Base Prospectus, Aegon Levensverzekering N.V. has an A+ (Stable) Insurance Financial Strength Rating (IFSR) from S&P. The LEI of Aegon Levensverzekering N.V. is 5493003SPEWN841SWG39.

At the date hereof Aegon Levensverzekering N.V. has not been dissolved (*ontbonden*), granted a suspension of payments (*surséance verleend*) or declared bankrupt (*failliet verklaard*).

Aegon Levensverzekering N.V. is also an Originator under this Programme."

Section 7 (*Covered Bonds*)

7. In connection with the possibility for the Issuer to issue Covered Bonds Series or Tranches thereof under the Programme which may directly or indirectly be purchased as a whole by a member of the Group, including the Issuer and which Covered Bonds may therefore be retained by the Issuer, in section 7 (*Covered Bonds*), sub-section '*Terms and Conditions of Covered Bonds*' under Condition 15 (*Meetings of Covered Bondholders, Modification and Waiver*) on page 131, the following paragraph will be included as a new fifth paragraph:

"*Limitation Group voting rights*
In a meeting convened by the Issuer, the CBC or the Security Trustee for Covered Bondholders of one or more Series, with respect to Covered Bonds held by any member of the Group the following limitations apply:

(a) such member of the Group holding Covered Bonds cannot exercise voting rights in respect of such Covered Bonds;

(b) Covered Bonds held by any member of the Group shall not be taken into account for the quorum of such meeting; and

(c) Covered Bonds held by any member of the Group shall not be taken into account for the required majority of passing any resolution in such meeting;

except that no such limitations set forth in (a), (b) and (c) above apply, if:

(i) all Covered Bonds outstanding at such time are held by one or more members of the Group; or

(ii) it concerns a decision or resolution for one or more specific Series in which all Covered Bonds are held by one or more members of the Group."

Section 11 (*Overview of the Dutch Residential Mortgage Market*)

8. Section 11 (*Overview of the Dutch Residential Mortgage Market*) on pages 172 - 174 will be replaced by the following:

"This section 11 (*Overview of the Dutch Residential Mortgage Market*) is derived from the overview which is available at the website of the Dutch Securitisation Association (https://www.dutchsecuritisation.nl) regarding the Dutch residential mortgage market over the period until July 2023. For the avoidance of doubt, this website does not form part of this Base Prospectus. The Issuer confirms that this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by the Dutch Securitisation Association, no facts have been omitted which would render the information in this section 11 (*Overview of the Dutch Residential Mortgage Market*) inaccurate or misleading.

Dutch residential mortgage market

The Dutch residential mortgage debt stock is relatively sizeable, especially when compared to other European countries. Since the 1990s, the mortgage debt stock of Dutch households has grown considerably, mainly on the back of mortgage lending on the basis of two incomes in a household, the introduction of tax-efficient product structures such as mortgage loans with deferred principal repayment vehicles and interest-only mortgage loans, financial deregulation and increased competition among originators. Moreover, Loan-to-Value (LTV) ratios have been relatively high, as the Dutch tax system implicitly discouraged amortisation, due to the tax deductibility of mortgage interest payments. After a brief decline between 2012 and 2015, mortgage debt reached a new peak of EUR 816.6 billion in Q1 2023 [7]. This represents a rise of EUR 22.7 billion compared to Q1 2022.

Tax system

The Dutch tax system plays an important role in the Dutch mortgage market, as it allows for partial deductibility of mortgage interest payments from taxable income. Historically, this has resulted in various deferred amortisation mortgage products, most importantly the use of interest-only loan parts.

Since 1 January 2013, all new mortgage loans have to be repaid in full in 30 years, at least on an annuity basis, in order to be eligible for tax relief (linear mortgage loans are also eligible). The tax benefits on mortgage loans, of which the underlying property was bought before 1 January 2013, have remained unchanged and are grandfathered, even in case of refinancing and relocation. As such, new mortgage originations still include older loan products, including interest-only. However, any additional loan on top of the borrower's grandfathered product structure, has to meet the mandatory full redemption standards to allow for tax deductibility.

A second reform imposed in 2013 was to reduce the tax deductibility by gradually lowering the maximum deduction percentage. As a result, the highest tax rate against which the mortgage interest may ~~now~~ be deducted is 36.93% (equal to the lowest income tax bracket) in 2023. No further reductions are currently planned.

[7] Statistics Netherlands, household data.

There are several housing-related taxes which are linked to the fiscal appraisal value ("WOZ") of the house, both imposed on national and local level. Moreover, a transfer tax of 2% is due when a house is acquired for owner-occupation. From 2021, house buyers aged between 18 and 35 years will no longer pay any transfer tax. Currently, this exemption only applies to houses sold for 440,000 euros or less and can only be applied once. For 2023, a transfer tax of 10.4% is due upon transfer of houses which are not owner-occupied (compared to 8% in 2022).

Although these taxes partially unwind the benefits of tax deductibility of interest payments, and several restrictions to this tax deductibility have been applied, tax relief on mortgage loans is still substantial.

Loan products

The Dutch residential mortgage market is characterised by a wide range of mortgage loan products. In general, three types of mortgage loans can be distinguished.

Firstly, the "classical" Dutch mortgage product is an annuity loan. Secondly, there is a relatively big presence of interest-only mortgage loans in the Dutch market. Full interest-only mortgage loans were popular in the late nineties and in the early years of this century. Mortgage loans including an interest-only loan part were the norm until 2013, and even today, grandfathering of older tax benefits still results in a considerable amount of interest-only loan originations.

Thirdly, there is still a big stock of mortgage products including deferred principal repayment vehicles. In such products, capital is accumulated over time (in a tax-friendly manner) in a linked account in order to take care of a bullet principal repayment at maturity of the loan. The principal repayment vehicle is either an insurance product or a bank savings account. The latter structure has been allowed from 2008 and was very popular until 2013. Mortgage loan products with insurance-linked principal repayment vehicles used to be the norm prior to 2008 and there is a wide range of products present in this segment of the market. Most structures combine a life-insurance product with capital accumulation and can be relatively complex. In general, however, the capital accumulation either occurs through a savings-like product (with guaranteed returns), or an investment-based product (with non-guaranteed returns).

A typical Dutch mortgage loan consists of multiple loan parts, e.g. a bank savings loan part that is combined with an interest-only loan part. Newer mortgage loans, in particular those for first-time buyers after 2013, are full annuity and often consists of only one loan part. Nonetheless, tax grandfathering of older mortgage loan product structures still results in the origination of mortgage loans including multiple loan parts.

Most interest rates on Dutch mortgage loans are not fixed for the full duration of the loan, but they are typically fixed for a period between five and 15 years. Rate term fixings differ by vintage, however. In recent years, there has been a strong bias to longer term fixings (20-30 years) but since Q2 2022 10 year fixings have rapidly increased in popularity as the sharply increased mortgage rates drove borrowers to seek lower mortgage payments by going for shorter fixings. Most borrowers remain subject to interest rate risk, but compared to countries in which floating rates are the norm, Dutch mortgage borrowers are relatively well-insulated against interest rate fluctuations.

Underwriting criteria

Most of the Dutch underwriting standards follow from special underwriting legislation ("*Tijdelijke regeling hypothecair krediet*"). This law has been present since 2013 and strictly regulates maximum LTV and Loan-to-Income (LTI) ratios. The current maximum LTV is 100% or 106% when financing energy saving measures. The new government has indicated not to lower the maximum LTV further. LTI limits are set according to a fixed table including references to gross income of the borrower and mortgage interest rates. This table is updated annually by the consumer budget advisory organisation "NIBUD" and ensures that income after (gross) mortgage servicing costs is still sufficient to cover normal costs of living.

Prior to the underwriting legislation, the underwriting criteria followed from the Code of Conduct for Mortgage Lending. Although the Code of Conduct is currently largely overruled by the underwriting legislation, it is still in force. The major restriction it currently regulates, in addition to the criteria in the underwriting legislation, is the cap of interest-only loan parts to 50% of the market value of the residence. This cap was introduced in

2011 and is in principle applicable to all new mortgage contracts. A mortgage lender may however diverge from the cap limitation if certain conditions have been met.

Recent developments in the Dutch housing market

Following years of strong house price growth, the Dutch housing market has been cooling down rapidly as rising interest rates have worsened the affordability of owner-occupied homes. The first months of 2023 are easy to summarize as far as the owner-occupied housing market is concerned: down further. The number of transactions has fallen considerably in recent years. In the first four months of 203, only 53,000 existing owner-occupied homes changed owners – 11 per cent. fewer than in the same period a year earlier. There has not been a spring with fewer home sales since 2015. Last year, due to the lack of supply, there were already fewer transactions than in 2020 and 2021, when 70,000 and – thanks to amendments to the property transfer tax – 86,000 homes were sold in the first four months, respectively.

Despite the cooling housing market, the rate of decline in the number of transactions has actually slowed since mid-2022. This is probably because there are still many people who would like to buy a home, but have had to postpone their plans in recent years due to a lack of supply. This includes first-time buyers who kept getting outbid.

With more homes for sale and prices dropping, new opportunities are opening up for some potential homebuyers. Existing homeowners can also transfer their current mortgage and conditions to their new home under certain circumstances, sometimes still benefiting from a relatively low interest rate. Also, many homeowners still have a considerable amount of home equity in their property. As a result, they are more likely to accept a lower offer for their current home, providing better prospects for potential homebuyers.

In April 2023, house prices fell to 6.1 per cent. blow their recent peak in the summer of 2022. The year-on-year change in house prices, which was up 21.1 per cent. early last year, fell to -4.4 per cent. in April this year. The average house price in April 2023 fell even more sharply by EUR 28,000. This is not only because homebuyers are paying less for the same home, but also because the market share of the cheaper segment has grown, so that the mix of houses sold has a lower price (a composition effect).

Positive factors for the Dutch housing market are increasing affordability, the persistent housing shortage, capital market interest rates that are expected to peak this year, considerable home equity stakes for subsequent homebuyers moving, a large pool of subsequent buyers who are able to take their low mortgage rates with them to a new house. Negative factors are risks like a more negative economic outlook, an increasing unemployment rate, a decline in new-build homes, general inflation that’s high and the impact of the housing market policies of the government and municipalities.

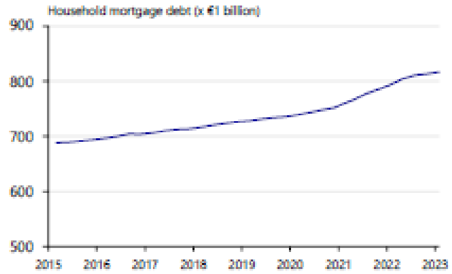
Forced sales

Compared to other jurisdictions, performance statistics of Dutch mortgage loans show relatively low arrears and loss rates[8]. The most important reason for default is relationship termination, although the increase in unemployment following the economic downturn post financial crisis was increasingly also a reason for payment problems. The ultimate attempt to loss recovery to a defaulted mortgage borrower is the forced sale of the underlying property.

For a long time, mortgage servicers opted to perform this forced sale by an auction process. The advantage of this auction process is the high speed of execution, but the drawback is a discount on the selling price. The Land Registry recorded 73 forced sales by auction in the second quarter 2023 (0.16% of total number of sales in that quarter)."

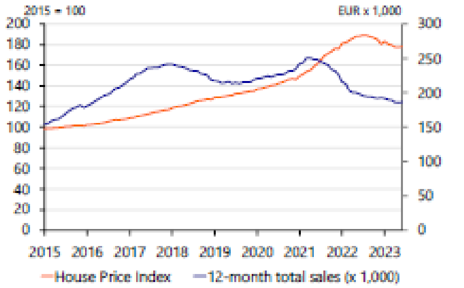
[8] Comparison of Moody’s RMBS index delinquency data.

Chart 1: Total mortgage debt



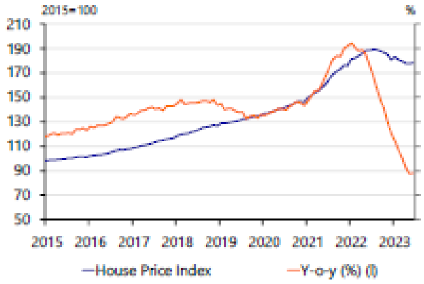
Sources: Statistics Netherlands, Rabobank

Chart 2: Sales



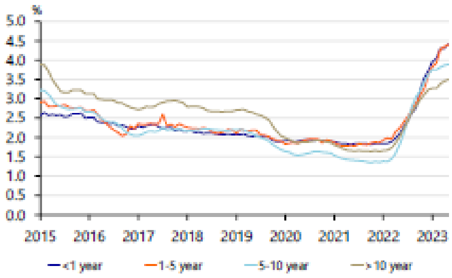
Sources: Dutch Land Registry (Kadaster), Statistics Netherlands (CBS)

Chart 3: Price index development



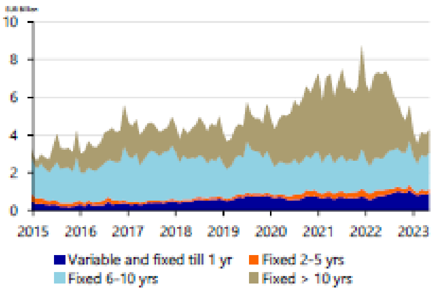
Sources: Statistics Netherlands, Rabobank

Chart 4: Interest rate on new mortgage loans



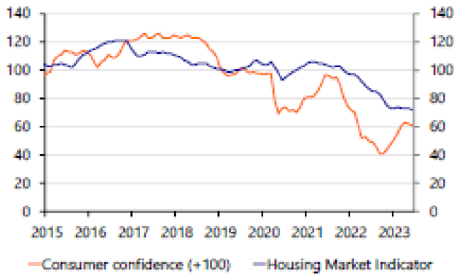
Source: Dutch Central Bank

Chart 5: New mortgages by interest type



Source: Dutch Central Bank

Chart 6: Confidence



Sources: Statistics Netherlands, OTB TU Delft and VEH

Section 19 (*Documents incorporated by reference)*

1. In section 19 (*Documents incorporate by reference*) on page 211, item (d) will be removed and the enumeration thereafter is amended accordingly.

2. In section 19 (*Documents Incorporated by reference*) on page 211, the following will be added as item (f), (with the replacement of "; and" at the end of paragraph (d) with ";" and the replacement of "." at the end of paragraph (e) with "; and") (after the amended enumeration):

"(f) the half year report of the Issuer for the six months period ended 30 June 2023, containing the unaudited and unreviewed interim financial information of the Issuer for the six months ended 30 June 2023, which can be obtained from https://www.aegon.nl/sites/default/files/2023-09/Halfyear_results_Knab_1H23.pdf.".

Section 21 (*Glossary of Defined Terms*)

9. In section 21 (*Glossary of Defined Terms*), on page 214, the definition of 'Aegon group' will be replaced by the following definition:

"

"**Aegon group**"	means the Group.

".

10. In section 21 (*Glossary of Defined Terms*), on page 225, the following definition will be added after the definition 'Global Covered Bond':

"

"**Group**"	means the group formed by Aegon Bank N.V. and its affiliates (*groepsmaatschappijen*).

".

11. In section 21 (*Glossary of Defined Terms*), on page 231, the following definition will be added after the definition 'Non-Eligible Receivable':

"

"**Non-Market Conditions**"	means, in relation to any Series or Tranche of Covered Bonds issued to members of the Group (including the Issuer), the Conditions applicable thereto which are not substantially in line with reasonable market terms.

".