

FIRST 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 first supplemental prospectus for the purposes of Regulation (EU) 2017/1129, including any commission delegated regulation thereunder, as amended or superseded (the "**Prospectus Regulation**") and is prepared in connection with the EUR 5,000,000,000 Covered Bond Programme (the "**Programme**") under which Aegon Bank N.V. (the "**Issuer**") may from time to time, subject to compliance with all relevant laws, regulations and directives, issue covered bonds with an extendable maturity (the "**Covered Bonds**"). This Supplement is prepared to update and amend the base prospectus dated 11 May 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 20 June 2023.

IMPORTANT INFORMATION

The Issuer and the CBC (only as far as it concerns the CBC) accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and the CBC the information (in the case of the CBC, to the extent such information relates to it) contained in this Supplement is in accordance with the facts and makes no omission likely to affect the import of such information. Any information from third-parties identified in this Supplement as such has been accurately reproduced and that as far as the Issuer and the CBC are aware and are able to ascertain from the information published by a third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer and the CBC accept 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 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 Base Prospectus, EMMI appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation. The ECB is excluded from the scope of the Benchmarks Regulation pursuant to article 2(2)(a) of the Benchmarks Regulation, such that the ECB as administrator of €STR is not currently required to obtain authorisation or registration and therefore does not appear in the aforementioned register.

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

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

INTRODUCTION

The Issuer updates the Base Prospectus by means of this Supplement in view of the revision by S&P of (i) the Long-Term Issuer Credit Rating of the Issuer from 'A' (Negative) to 'A-' (Stable), (ii) the Short-Term Issuer Credit Rating of the Issuer 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 and (iii) the Insurance Financial Strength Rating of Aegon Levensverzekering N.V. from 'A+' (Negative) to 'A' (Stable) as it considers Aegon Levensverzekering N.V. to be nonstrategic to Aegon Group and therefore no longer reflects any support from Aegon Group in its ratings of Aegon Levensverzekering N.V.

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).

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'

1. The Dutch Authority for Consumers and Markets announced that it has approved the transition of the Issuer to the a.s.r. group. Therefore, on page 19 in 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*' the second paragraph will be deleted and replaced by the following:

"In this respect it is noted that 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 per 1 July 2023 at the earliest. On 27 January 2023 the proposed combination was approved by the shareholders of a.s.r. and Aegon in an extraordinary general meeting of shareholders of both companies. The envisaged transaction is subject to the satisfaction or waiver (if applicable) of the customary conditions precedent, including receipt of the necessary approvals by the Dutch Central Bank, the Dutch Authority for Financial Markets, the European Central Bank and the Dutch Authority of Consumers and Markets. On 14 June 2023, the Dutch Authority for Consumers and Markets announced that it has approved this transaction. In view of the transition, the Issuer is currently 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 the transition effective date. To the extent it is not possible or desirable to disentangle certain services and/or systems from Aegon group as at the transition effective date, the Issuer will continue to use such services and/or systems under transfer services agreements to be entered into until the date agreed upon in such agreements. It is expected that the complete disentanglement from the Aegon group and the integration into a.s.r. will be largely completed within three years of the transition effective date. There is a risk that the Issuer does not correctly identify all services and/or systems to be disentangled from Aegon group and/or integrated into a.s.r. group. This could result in disruptions in the Issuer's business and have a material adverse effect on the Issuer's operations."

Risk factor 'Downgrades of the Issuer's credit ratings could have an adverse impact on its operations and net results'

2. S&P has revised its Long-Term Issuer Credit Rating (by amending the CreditWatch outlook) and its Short-Term Issuer Credit Rating of Aegon Bank N.V. 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. Therefore, on page 22 in the risk factor '*Downgrades of the Issuer's credit ratings could have an adverse impact on its operations and net results*' the first paragraph will be deleted and replaced by the following:

"The Issuer's credit rating is important to its ability to raise capital through the issuance of debt instruments and to the cost of such financing. In the event of a downgrade of the Issuer's credit ratings the cost of issuing debt instruments will increase, having an adverse effect on net results. Certain institutional investors may also be obliged to withdraw their deposits or investments in such debt instruments from the Issuer following a downgrade, which could have an adverse effect on its liquidity. The Issuer has solicited credit ratings from S&P. S&P reviews its ratings and rating methodologies on a recurring basis and may decide on a downgrade at any time. In addition, other rating agencies may seek to rate the Issuer on an unsolicited basis and if such unsolicited ratings are lower than comparable ratings granted by S&P, such unsolicited ratings could have a material adverse effect on the Issuer's results of operations, financial condition and liquidity. The decision to withdraw a rating or continue with an unsolicited rating remains with the relevant rating agency. On 2 June 2023, S&P has revised its CreditWatch outlook of the Issuer from negative to stable 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 (see also "*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*" and section 5 (Aegon Bank) and section 7 (Credit Ratings))."

Section 5 (Aegon Bank N.V.)

3. The Dutch Authority for Consumers and Markets announced that it has approved the transition of the Issuer to the a.s.r. group. Therefore, in section 5 (*Aegon Bank N.V.*) on page 69 the wording of the last paragraph under and including 'a.s.r. combination' will be deleted and replaced by the following:

"The envisaged transaction is subject to the satisfaction or waiver (if applicable) of the customary conditions precedent, including, but not limited to, receipt of the necessary approvals by the Dutch Central Bank, the Dutch Authority for Financial Markets, the European Central Bank and the Dutch Authority for Consumers and Markets. On 14 June 2023, the Dutch Authority for Consumers and Markets announced that it has approved this transaction."

4. S&P has revised its Long-Term Issuer Credit Rating (by amending the CreditWatch outlook) and its Short-Term Issuer Credit Rating of Aegon Bank N.V. 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. Therefore, in section 5 (*Aegon Bank N.V.*) on page 79 the wording and the table under and including 'Ratings' will be deleted and replaced by the following:

"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 ASR and that Aegon Bank's creditworthiness will be supported by its robust capital levels and business links with the new parent". 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.)

5. S&P has revised its Insurance Financial Strength Rating and outlook of Aegon Levensverzekering N.V. because S&P considers Aegon Levensverzekering N.V. nonstrategic to Aegon Group and therefore no longer reflects any support from Aegon Group in their ratings on Aegon Levensverzekering. Therefore, in section 6 (*Aegon N.V.*) on page 84, the paragraph immediately below 'AEGON LEVEN' will be deleted and replaced by the following:

"Aegon Leven 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 Leven is involved in pension, life insurance, mortgage loans, savings and investment products. As of the date of this Supplement, Aegon Leven has an 'A' (Stable) Insurance Financial Strength Rating (IFSR) from S&P. The LEI of Aegon Leven is 5493003SPEWN841SWG39."

Section 19 (Documents incorporated by reference)

6. In Section 19 (*Documents incorporated by reference*) on page 211, the following new item (f) is included after item (e) and "and" after (d) is moved after item (e):

"(f) Aegon N.V.'s trading update for the first quarter of 2023, which can be obtained from: <https://www.aegon.com/system/files/file/2023-05/pr-aegon-1q-2023-trading-update-english.pdf>."