

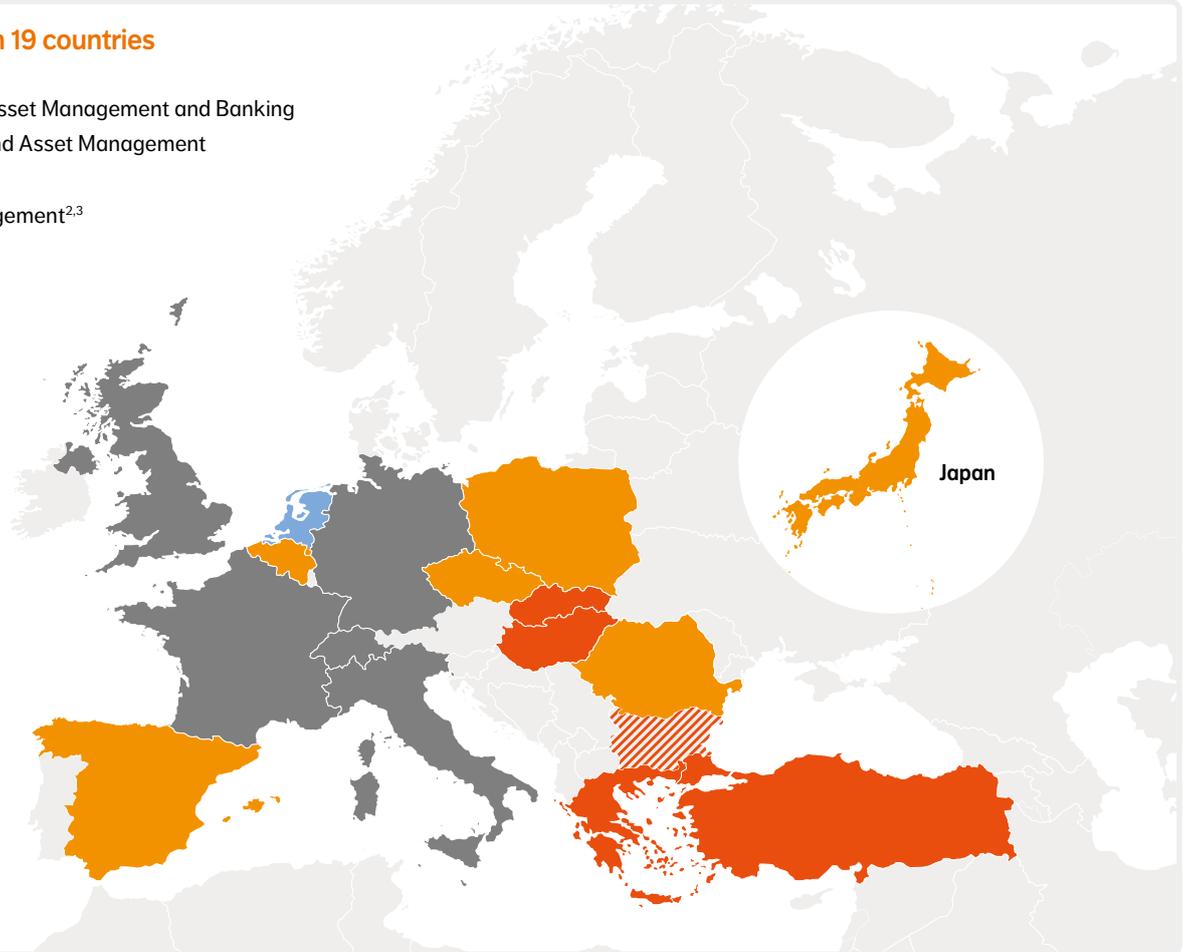
About NN – Who we are

Who we are

Founded in 1845, NN Group is a financial services company, active in several European countries and Japan. For more than 175 years, our company has merged, grown and changed, but the core of who we are has remained the same. At NN we are committed to creating long-term value for all our stakeholders.

We operate in 19 countries

- Insurance, Asset Management and Banking
- Insurance and Asset Management
- Insurance¹
- Asset Management^{2,3}



1 In July 2021, the sale of our Bulgarian Pension and Life businesses to KBC's Bulgarian insurance business DZI was completed.
 2 In August 2021, we announced the agreement to sell NN Investment Partners to Goldman Sachs Group, Inc. The transaction is expected to be finalised in 2022.
 3 Outside of Europe and Japan, NN Investment Partners has offices in Montevideo, New York and Singapore.

Our year in review

January	February	March	April	May	June
The Dutch Central Bank (DNB) approved the legal merger of VIVAT Non-life into NN Non-life	NN announced an agreement to sell our Bulgarian operations, which were established in 2001	NN supported the development of the Net-Zero Investment Framework, a road-map for investors launched by IIGCC	Inga Beale, Cecilia Reyes and Rob Lelieveld were nominated to NN's Supervisory Board	As part of European Diversity Month, NN signed the Dutch Diversity Charter	The first Your Community Matters: NN Volunteer week took place with colleagues from all our business units

About NN – Who we are continued



15,417
Employees



18m
Customers



1845
Year NN founded

Our values



Care



Clear



Commit

Our main brands



ABN AMRO Verzekeringen



Our products and services

Life insurance

- Group income
- Group pensions
- Individual pensions
- Protection
- Japan: Corporate Life (COLI)

Non-life

- Employee benefits
- Fire insurance
- Health insurance
- Individual disability
- Liability insurance
- Motor insurance
- Property and casualty
- Transport insurance

Banking

- Consumer lending, savings and investment products
- Mortgage origination and servicing for NN Group companies and third parties

Asset Management

- Alternative credit
- Automated investing strategies
- Multi-asset and fixed income solutions
- Specialised equity
- Specialised fixed income

Ratings

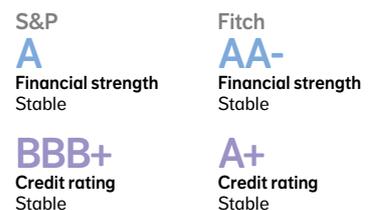
Included in sustainability indices



Recognised by ESG ratings



Credit ratings



July

NN announced the acquisition of MetLife's businesses in Poland and Greece and a majority stake in Heineoord

August

NN announced it will sell its asset manager NN Investment Partners (NN IP) to Goldman Sachs Group, Inc

September

NN was proud to again sponsor Rotterdam Pride and handed out inclusion flags

October

NN and the Mauritshuis extended their collaboration, which started in 2016

November

NN defined interim targets to transition our corporate investment portfolio to achieve net-zero emissions

December

NN and the Amsterdam School of Economics (UvA) opened the Research Centre for Longevity Risk

About NN – CEO viewpoint

CEO viewpoint 2021



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We stay fully focused on serving our customers and creating long-term value for our stakeholders

David Knibbe
Chief Executive Officer

How would you characterise 2021, the second year of the pandemic?

2021 was again an unprecedented year. As a company, we made good progress, despite the pandemic which continued to impact people's health and livelihoods, businesses and the global economy. In the beginning of the year, we all hoped life would quickly go back to normal. Unfortunately, with new variants of the virus spreading, many parts of the world remained in some form of lockdown. On a positive note, due to this shock to the system, many of the old ways of doing things will likely not be the ways of the future. There's increased attention for risk around health and climate change and the acceleration of digitalisation is creating new opportunities.

NN Group performed strongly in 2021. What were the main drivers?

Our commercial and financial performance was strong, with all business segments performing better than last year. But a company's success is not mapped by its financial performance alone. In times like these, it is also defined by the speed and agility with which we align ourselves to our environment. Our company has been around for more than 175 years in which it weathered a number of disruptive events. In the past two years, the resilience and collaborative spirit of our colleagues, the majority of them working from home, have played a crucial role in responding to the current circumstances and achieving these good results. Another performance driver has been the increased customer demand for protection products in 2021. The pandemic has prompted people to reflect on the risks in their lives: what

happens if I cannot work, or if somebody in my family falls ill? This increased risk awareness has led to a growth in new business. We were able to welcome new customers, and we also saw higher retention rates among existing customers.

NN Group's new strategy entered its second year. Can you tell us about the progress made in 2021?

Society's expectations are changing and increasing rapidly, so we stay fully focused on serving our customers and creating long-term value for our stakeholders. In 2021, our customer satisfaction scores increased, with five business units scoring an above market average Net Promoter Score, and three in line with the market. This shows we are on the right track, but as we aim to have eleven of our business units score above market average in 2023, there is more work to do.

For our people, we prioritised health and well-being, and provided space for balancing personal life with work during the pandemic. We have seen our employee engagement remaining stable at a high level. And while we experience the benefits of remote working, we look forward to welcoming people back in the office, as there is nothing quite like meeting each other and building relationships in person.

As part of our wider commitment to society, we set targets with regard to lowering our carbon footprint, in line with the Paris Agreement. By 2025, we aim to reduce the emissions of our corporate investments by 25% and of our own operations by 35%, compared with 2019. We focus on investing in companies considered to be

About NN – CEO viewpoint continued

frontrunners in the transition to a low-carbon economy, and aim to more than double our investments in climate solutions by 2030. To support our customers, we are increasingly embedding sustainability into our products and services. This ranges from sustainable pension products, to products in the field of burnout prevention. And our bank's sustainable mortgage label, Woonnu, assists our customers in making their houses more energy efficient.

You say you are well on track in implementing the strategy – where do you see room for improvement?

It is our ambition to be an industry leader known for our customer engagement, talented people and contribution to society. So it is key to further accelerate progress in these areas. For example, with regard to gender diversity, we are at 34% women in senior management positions, below our target of 40% by 2023. To close this gap, we are investing in talent management and succession planning, awareness training and extended paternity leave policies across our markets. Furthermore, in this tight labour market, it remains a priority to identify employee needs and invest in the right mix of talent, technologies and employment models in order to be able to achieve our future goals. And, creating and preserving an open, safe and inclusive working environment and culture remains a priority. The competition for talent is heating up, so we are making extra efforts around talent management.

Growth is one of the long-term objectives for NN, how is this going to be achieved?

With our strong market positions, we believe we can achieve mid single-digit annual growth of operating capital generation over time. All business segments can contribute to this growth. We see additional growth potential in protection products. Across our markets, governments and employers are reducing coverage, which is expected to result in increased demand for such products. We also see growth opportunities in the pension market in the Netherlands, with the ongoing shift to Defined Contribution pension plans. And across NN, our investments in digital support for our agents and strong banking partnerships offer further room for growth. Our customer engagement platforms and increased focus on sustainable solutions

will also enable us to create value. We have actually grown faster than our mid-single digit target in 2021, so we are on track to deliver on our growth ambition.

In 2021, NN announced several acquisitions and divestments. How does this contribute to the overall strategy?

Our targets and growth plans are based on organic growth of our business segments. We regularly assess our portfolio of businesses, and any mergers or acquisitions we pursue should further support our organic growth profile. The acquisition of MetLife in Poland and Greece, where we already have a strong presence, gives us additional scale and distribution benefits. In addition, we acquired a 70% stake in Heinenoord in the Netherlands, in order to strengthen our distribution capabilities and reinforce our position in the Dutch non-life market. Furthermore, we divested our Bulgarian business and took the decision to sell the closed book life portfolio of NN Belgium. The sale of our asset manager, NN Investment Partners, to Goldman Sachs Group, is in line with this approach. As part of the partnership with Goldman Sachs Asset Management, the combined company will continue to provide selected asset management services to NN. The transaction will provide us the optionality to develop a broader range of asset management propositions for our customers.

Climate change is considered to be one of the most pressing issues of our time. How can NN make a difference?

Natural disasters caused by extreme weather struck many of our markets during the summer of 2021, underscoring the real-life impact of climate change. Across Europe, floods from heavy rainfall impacted our customers in Belgium and the Netherlands, and in Greece and Turkey, a severe heatwave led to multiple wildfires. These developments impact insurers, since we are exposed to climate risk on both sides of our balance sheet: through our investments on the asset side and our underwriting on the liability side. Therefore, climate risk has been a focal point for NN for several years, and it was one of the key risks that we looked at during 2021.

Climate change is a challenge that requires us all to join forces. Therefore, we joined

the Net-Zero Insurance Alliance in 2021 to pool our knowledge and goals with other participants, and we have committed to transition to a net-zero insurance underwriting portfolio by 2050. We are doing the same on the investment side, where we have joined several networks to learn from each other on how to deal with the transition to a low-carbon economy. And, even though our own carbon footprint as a company is limited, we aim to reduce emissions caused by our own business operations by 70% by 2030, principally our office buildings and travel.

What are the plans for 2022?

In our view, the financial sector has an important role to play in society, and we remain committed to contributing to a fast, fair and sustainable recovery, aligned with our values and our purpose of helping people care for what matters most to them.

As we move into 2022, we have been deeply concerned by the developing situation in Ukraine, and the threat that it poses to our democracy and safety. Our thoughts are with everyone affected by the war, and we will continue to do our best to help them. We do not have business activities in Ukraine or Russia, and our direct financial exposure to these countries is limited, but we will continue to monitor the developments closely.

Our company is in good shape, and we have laid the groundwork for long-term, sustainable growth. We will continue to execute our strategy, focusing on our customers, our people and our contribution to society. I would like to thank our colleagues around the world for their truly extraordinary efforts this year, and especially express my deep appreciation for our CFO, Delfin Rueda, who will leave NN in July 2022. Delfin has, during his ten years with our company, played an instrumental role in transforming NN into the strong international player that it is today.

At NN, with our talented people, our strong financial foundation and the trust of our customers, we are looking toward the future with continued confidence. We remain committed to creating long-term value for our stakeholders, and we would like to thank all we work with and for, for their continued support.