

Annual general meeting

NN Group N.V.



Agenda item 1

Opening

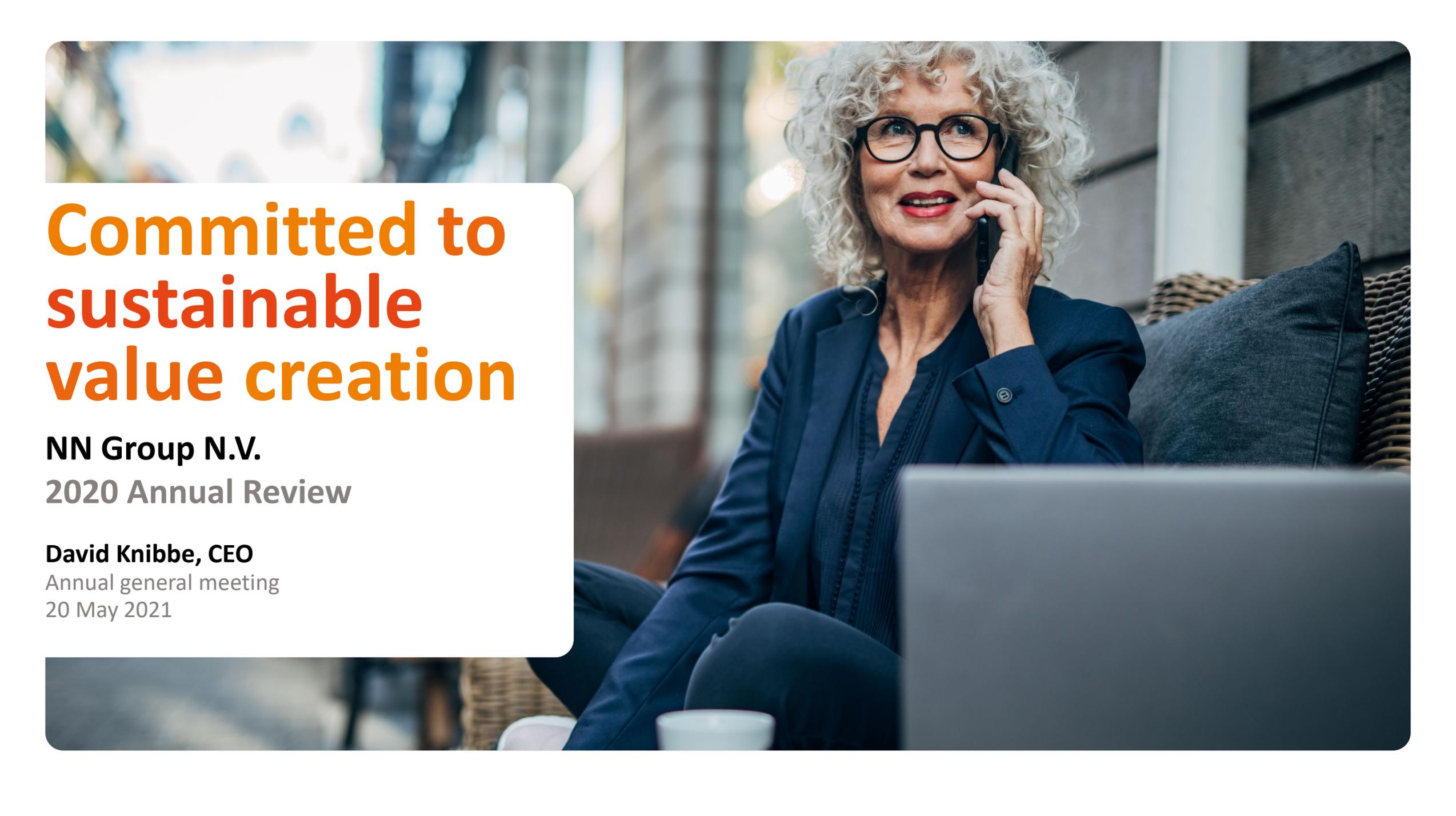
Issued shares and voting rights

- On Record Date, 22 April 2021, the issued capital of NN Group consisted of 330,278,210 ordinary shares
- No votes can be cast on 21,123,602 ordinary shares as those shares were held by NN Group on Record Date
- Consequently, a total of 309,154,608 votes are eligible for casting

Agenda item 2

2020 Annual Report

- See 2020 Annual Review
- See 2020 Financial Report



Committed to sustainable value creation

NN Group N.V.

2020 Annual Review

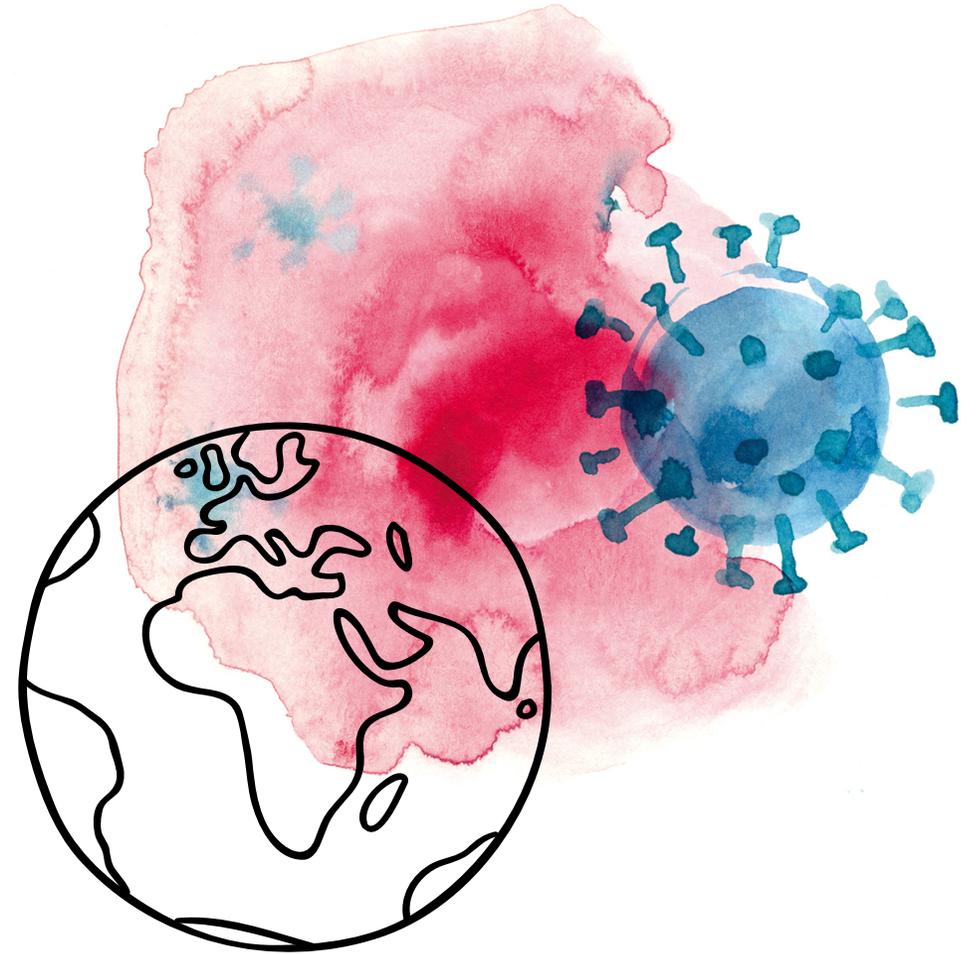
David Knibbe, CEO

Annual general meeting

20 May 2021

Operating environment/Covid-19

- Working from home has become the new normal
- Uninterrupted service to our customers
- Financial and commercial impact of the pandemic on our company has been limited



Strong financial performance in 2020

210%

Solvency ratio



EUR 993m

Operating capital generation



EUR 266m

Value of new business



EUR 1,889m

Operating result



EUR 1,904m

Net result



EUR 404m

Cost savings¹



1. Expense savings of the business units in the scope of the cost reduction target, calculated on a last 12-month basis and compared with the full-year 2016 administrative expense base of EUR 1,970m, excluding acquisitions as from 2019

Our new strategy

Our purpose

We help people care for what matters most to them

Our ambition

We want to be an industry leader, known for our customer engagement, talented people, and contribution to society

Our values



Care



Clear



Commit

Our brand promise

You matter



Our strategic commitments



Customers and distribution

We see our customers as the starting point of everything we do.



Products and services

We develop and provide attractive products and services.



People and organisation

We empower our colleagues to be their best.



Financial strength

We are financially strong and seek solid long-term returns for shareholders.



Society

We contribute to the well-being of people and the planet.

Customer centric & data driven

- Increasingly active at front end of customer engagement
- Advancing data and analytics capabilities
- Active participant in engagement platforms



Attractive and growing capital returns

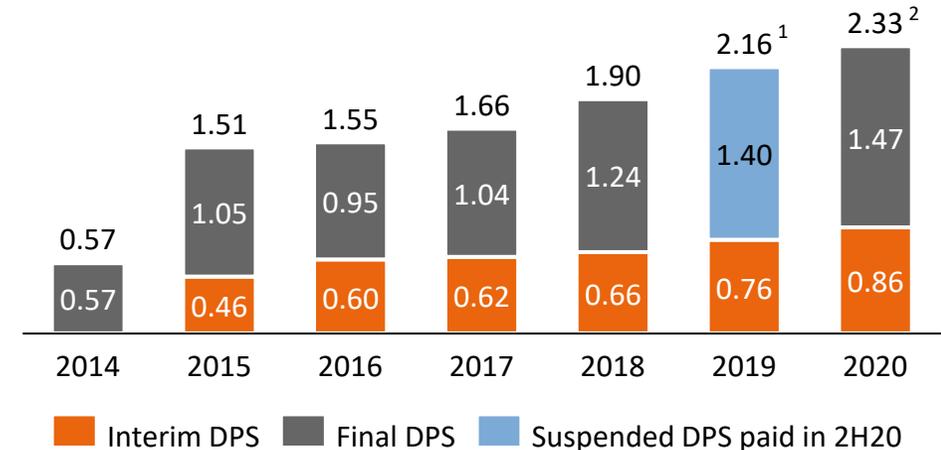
Our commitment: Resilient and growing long-term capital generation for shareholders

Financial targets: OCG: EUR 1.5bn in 2023
FCF: over time, in a range around OCG

Dividend policy: Progressive dividend per share, annual share buyback of at least EUR 250m and additional excess capital to be returned to shareholders unless used for value-creating opportunities

Proposed final dividend of EUR 1.47 per share

- Together with regular 2020 interim dividend of EUR 0.86 per share, total dividend for 2020 of EUR 2.33² per share
- Total 2020 DPS represents 7.9% growth on 2019



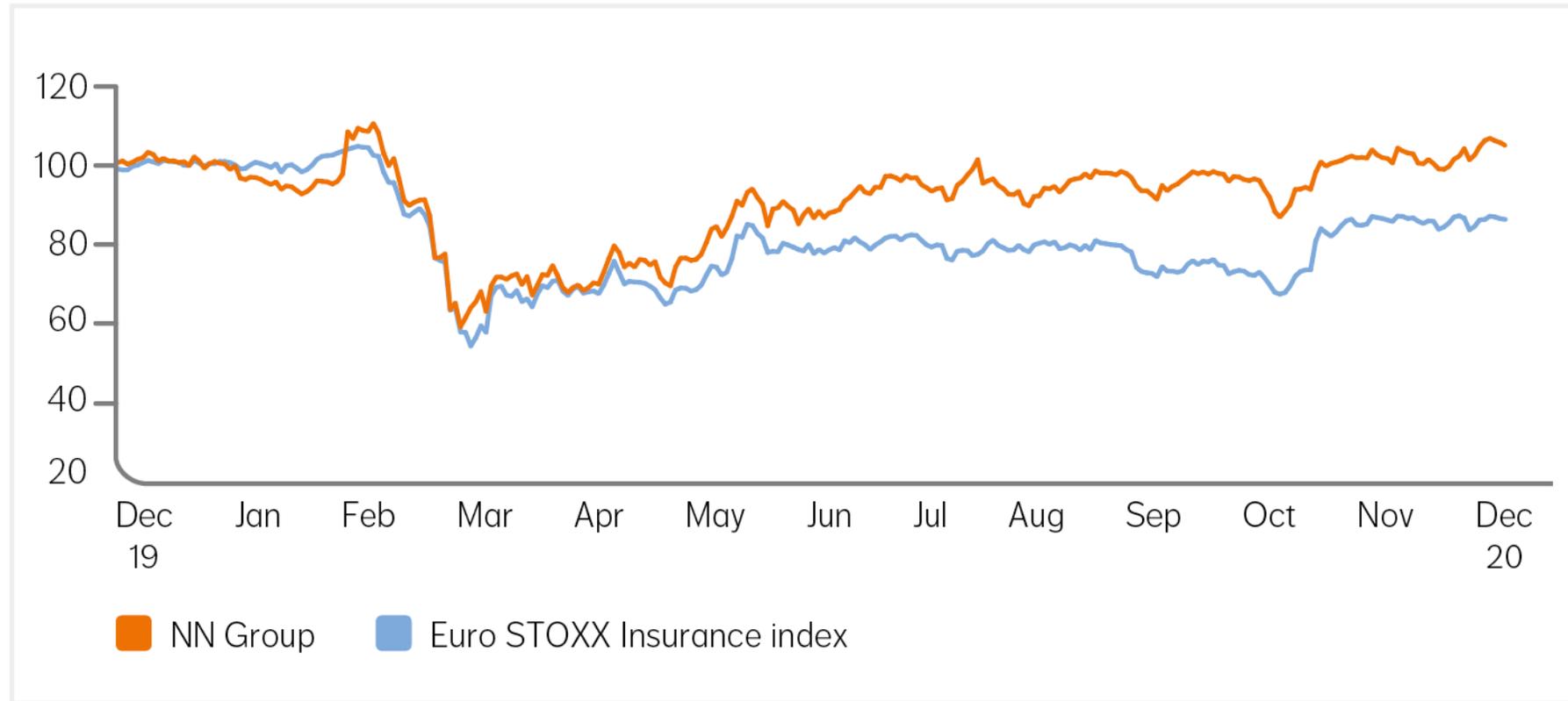
Share buyback programme announced in February 2021

- EUR 250m share buyback programme to be completed within 12 months



1. Pro-forma 2019 full-year dividend per share of EUR 2.16, comprising the interim dividend of EUR 0.76 plus the suspended final dividend of EUR 1.40
2. Pro forma 2020 full-year dividend per share of EUR 2.33, comprising the regular 2020 interim dividend of EUR 0.86, excluding the suspended 2019 final dividend of EUR 1.40, plus the proposed 2020 final dividend of EUR 1.47

Share price performance



NN Group's international footprint



Customers, employees and our contribution to society

4

Customer engagement

Target: All insurance business units scoring above market average NPS¹ by 2023



21%

Brand consideration²

Target: 28% by 2023



7.9

Employee engagement

Target: ≥ 7.8 by 2023



33%

Women in senior management positions

Target: $\geq 40\%$ by 2023



74%

ESG-integrated AuM

Target: 80% by 2023



EUR 4.7m

Contribution to our communities in charitable donations

Target: 1% of operating result³ by 2023



1. Net Promoter Score measured for 11 of NN's insurance business units
2. Measured by GBHM (Global Brand Health Monitor)
3. Three-year average; hours of volunteering to be included as of 2021



NN

Agenda item 2

2020 Annual Report

- See 2020 Annual Review
- See 2020 Financial Report

Capital represented at today's AGM

- The present and represented share capital amounts to 72.39%

Agenda item 3

Remuneration - introduction

- During the Annual General Meeting in 2020, and in line with the new legal requirements of the Shareholder's Rights Directive:
 - NN Group's Remuneration policies for the Executive Board and Supervisory Board have been adopted.
 - A positive advisory vote was given on the 2019 Remuneration Report.
- It is now proposed to give a positive advice on the 2020 Remuneration Report.

Agenda item 3

2020 Remuneration Report

- 2020 was marked by the Covid-19 pandemic and the launch of the company's new strategy.
- Various consultation sessions were held with stakeholders, including shareholders, proxy advisors, shareholder interest groups and employee representatives in order to, amongst others, obtain input on how the Covid-19 pandemic should be reflected in our executive remuneration.
- No changes in the base salary of the Executive Board members of NN Group have been adopted throughout 2020.

2020 Remuneration of Messrs. Knibbe and Rueda in their capacity of Executive Board member:

In EUR 1,000 and gross

	David Knibbe	Delfin Rueda
Base salary (80% in cash / 20% in NN shares)	1,775	1,421
Variable remuneration	284	248
Total direct remuneration	2,059	1,669

Agenda item 4

2020 annual accounts

4.A Proposal to adopt the annual accounts for the financial year 2020

See pages 45 through 186 of the 2020 Financial Report



Audit of the 2020 annual accounts of NN Group N.V.

Presentation to the Annual General Meeting of Shareholders of NN Group N.V.

—
20 May 2021

Independent auditor's report

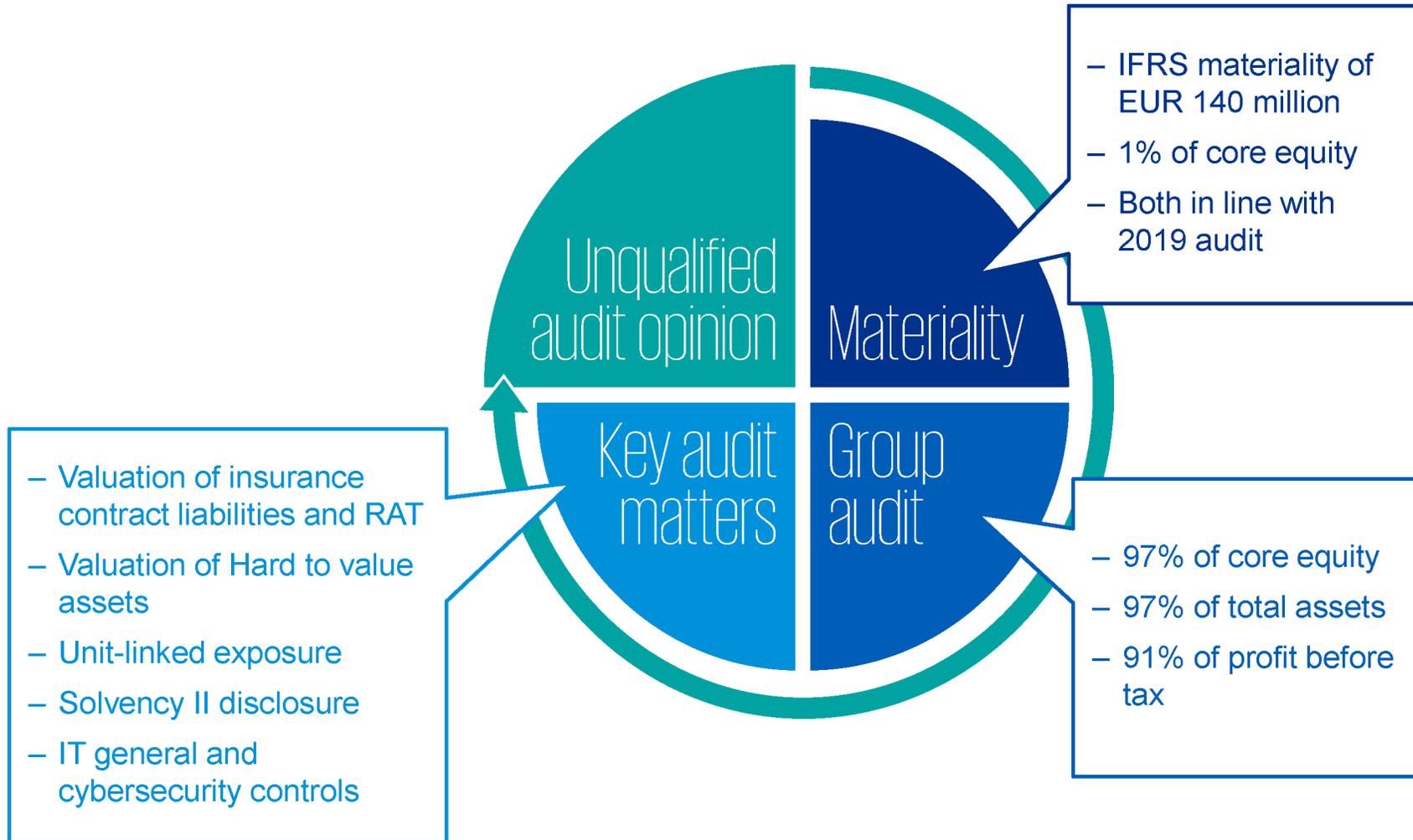
What work did we perform?

- Audit of the 2020 consolidated and parent company annual accounts in accordance with Dutch law, including the Dutch Standards on Auditing.
- Verification that the Annual Review contains the information as required by Part 9 of Book 2 of the NL Civil Code.
- Based on our knowledge and understanding obtained through our audit of the annual accounts or otherwise, we have not observed any material misstatements in the Annual Review and the information provided is consistent with the annual accounts.
- Confirmation of our independence to NN Group.
- Assurance engagement (review) of the 2020 non-financial information in the Annual Review.

Our audit opinion on the consolidated and parent company annual accounts – **Unqualified**

Our conclusion on the review of non-financial information – **Unqualified**

Key matters of our audit approach





Thank you

Agenda item 4

2020 annual accounts

4.A Proposal to adopt the annual accounts for the financial year 2020

See pages 45 through 186 of the 2020 Financial Report

Agenda item 4

2020 annual accounts

4.B Explanation of the dividend policy

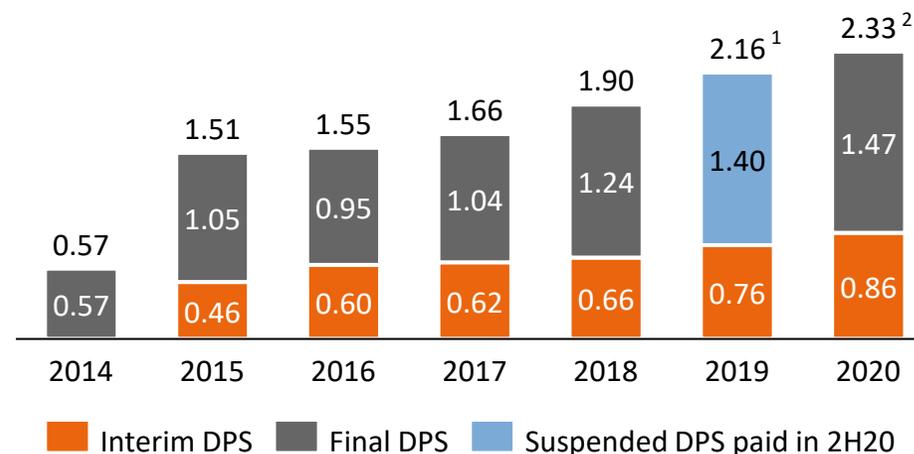
- NN Group intends to pay a progressive ordinary dividend per share
 - Dividends will be paid either in cash, after deduction of withholding tax if applicable, or in ordinary shares, at the election of the shareholder
 - NN Group intends to neutralise the dilutive effect of the stock dividend through repurchase of ordinary shares
- NN Group also intends to execute a recurring annual share buyback of at least EUR 250m
- Additional excess capital is to be returned to shareholders unless it can be used for value creating opportunities

Agenda item 4

2020 annual accounts

4.C Proposal to pay out dividend

- Proposed 2020 final dividend of EUR 1.47 per ordinary share
- On 2 September 2020, an interim dividend of EUR 2.26 per ordinary share was paid, comprising:
 - EUR 1.40 per ordinary share, equal to the amount of the 2019 final dividend that was suspended in April 2020, plus
 - EUR 0.86 per ordinary share, equal to the regular 2020 interim dividend calculated in accordance with the dividend policy
- Proposed 2020 final dividend of EUR 1.47 per ordinary share plus the regular 2020 interim dividend of EUR 0.86 per ordinary share gives a pro forma total dividend for 2020 of EUR 2.33 per ordinary share, an increase of 7.9% on 2019



Agenda item 4

2020 annual accounts

4.C Proposal to pay out dividend

- The ordinary shares in the share capital of the Company will be quoted ex-dividend on 24 May 2021
- The record date for the dividend will be 25 May 2021
- The election period, during which shareholders may choose between dividend in cash or dividend in ordinary shares, will run from 26 May 2021 up to and including 9 June 2021.
- The stock fraction for the stock dividend will be based on the volume weighted average price of the ordinary shares in the share capital of the Company on Euronext Amsterdam for the five trading days from 3 June 2021 up to and including 9 June 2021.
- The dividend will become payable on 16 June 2021.

Agenda item 5

Release from liability

5.A Proposal to release the members of the Executive Board from liability for their respective duties performed during the financial year 2020

It is proposed to release the current and former members of the Executive Board from liability for their respective duties performed during the financial year 2020, insofar as the exercise of those duties is reflected in the 2020 annual accounts or otherwise disclosed prior to taking this resolution.

Agenda item 5

Release from liability

5.B Proposal to release the members of the Supervisory Board from liability for their respective duties performed during the financial year 2020

It is proposed to release the current and former members of the Supervisory Board from liability for their respective duties performed during the financial year 2020, insofar as the exercise of those duties is reflected in the 2020 annual accounts or otherwise disclosed prior to taking this resolution.

Agenda item 6

Composition of the Supervisory Board

6.A Proposal to appoint Cecilia Reyes as member of the Supervisory Board

- Independent within the meaning of the Dutch Corporate Governance Code
- Nomination in accordance with the profile of the Supervisory Board
- Other position
 - non-executive director and member of the Risk and Capital Committee and the Remuneration Committee at Standard Life Aberdeen plc



Agenda item 6

Composition of the Supervisory Board

6.B Proposal to appoint Rob Lelieveld as member of the Supervisory Board

- Independent within the meaning of the Dutch Corporate Governance Code
- Nomination in accordance with the profile of the Supervisory Board

- Other positions
 - EY Netherlands Managing Partner Assurance and member of the board of directors of EY Netherlands until 30 June 2021
 - member of the supervisory board of Mauritshuis



Agenda item 6

Composition of the Supervisory Board

6.C Proposal to appoint Inga Beale as member of the Supervisory Board

- Independent within the meaning of the Dutch Corporate Governance Code
- Nomination in accordance with the profile of the Supervisory Board

- Most important other positions
 - chair of the board of directors of Mediclinic International plc
 - non-executive director at Crawford & Company
 - deputy Chair of the board of London First
 - member of London Mayor's Business Advisory Board



Agenda item 7

Variable remuneration caps

- The Dutch Remuneration Policy Financial Enterprises Act (in Dutch: de Wet beloningsbeleid financiële ondernemingen, or 'Wbfo') permits to set a cap higher than 100% of fixed remuneration for individuals working outside of the Netherlands, provided that this higher cap is approved by the shareholders.
- The Executive Board and the Supervisory Board deem it in the best interest of the Company to continue the option to increase the cap for a limited number of staff members at NN Investment Partners:
 - Approximately 25 staff members outside the European Economic Area ('EEA').
 - With regard to the performance years 2021, 2022 and 2023.

Agenda item 8

Authority to issue shares and to grant rights to subscribe for shares

8.A.(i) Proposal to designate the Executive Board as the competent body to resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares

- For a term of 18 months
- Maximum of 10% of the issued share capital of NN Group as at 20 May 2021

Agenda item 8

Authority to issue shares and to grant rights to subscribe for shares

8.A.(ii) Proposal to designate the Executive Board as the competent body to resolve to limit or exclude pre-emptive rights of existing shareholders when issuing ordinary shares and granting rights to subscribe for ordinary shares pursuant to agenda item 8.A.(i)

- For a term of 18 months

Agenda item 8

Authority to issue shares and to grant rights to subscribe for shares

8.B Proposal to designate the Executive Board as the competent body to resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares by way of a rights issue

- Authority to issue ordinary shares and to grant rights to subscribe for such shares by way of a rights issue
- For a term of 18 months
- Maximum of 20% of the issued share capital of NN Group as at 20 May 2021

Agenda item 9

Proposal to authorise the Executive Board to acquire ordinary shares in NN Group's share capital

- For a term of 18 months
- Shareholding shall not exceed 10% of the issued share capital of NN Group as at 20 May 2021

Agenda item 10

Proposal to reduce the issued share capital by cancellation of ordinary shares held by NN Group

- Maximum of 20% of the issued share capital as at 20 May 2021
- Cancellation may be executed in one or more tranches
- Number of ordinary shares to be cancelled shall be determined by the Executive Board

Agenda item 11

Any other business and closing

Voting results

	In favour	%	Against	%	Abstain
3 Proposal to give a positive advice on the 2020 Remuneration Report	207,575,963	96.53%	7,466,986	3.47%	8,744,033
4.A Proposal to adopt the annual accounts for the financial year 202	222,955,595	99.77%	520,833	0.23%	310,554
4.C Proposal to pay out dividend	222,518,364	99.53%	1,051,531	0.47%	217,087

Voting results

	In favour	%	Against	%	Abstain
5.A Proposal to release the members of the Executive Board from liability for their respective duties performed during the financial year 2020	219,123,073	98.58%	3,161,401	1.42%	1,502,508
5.B Proposal to release the members of the Supervisory Board from liability for their respective duties performed during the financial year 2020	219,123,050	98.58%	3,161,401	1.42%	1,502,531

Voting results

	In favour	%	Against	%	Abstain
6.A Proposal to appoint Cecilia Reyes as member of the Supervisory Board	221,376,652	99.69%	682,655	0.31%	1,727,675
6.B Proposal to appoint Rob Lelieveld as member of the Supervisory Board	221,376,480	99.69%	682,827	0.31%	1,727,675
6.C Proposal to appoint Inga Beale as member of the Supervisory Board	221,376,652	99.69%	682,655	0.31%	1,727,675

Voting results

	In favour	%	Against	%	Abstain
7 Proposal to approve an increase of variable remuneration caps in special circumstances	221,150,596	99.39%	1,350,156	0.61%	1,286,230
8.A.(i) Proposal to designate the Executive Board as the competent body to resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares	221,121,572	98.90%	2,453,975	1.10%	211,435
8.A.(ii) Proposal to designate the Executive Board as the competent body to resolve to limit or exclude pre-emptive rights of existing shareholders when issuing ordinary shares and granting rights to subscribe for ordinary shares pursuant to agenda item 8.A.(i)	221,067,336	98.88%	2,507,724	1.12%	211,922

Voting results

	In favour	%	Against	%	Abstain
8.B Proposal to designate the Executive Board as the competent body to resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares by way of a rights issue	216,563,692	96.86%	7,011,802	3.14%	211,488
9 Proposal to authorise the Executive Board to acquire ordinary shares in the Company's share capital	222,016,192	99.33%	1,500,833	0.67%	269,957
10 Proposal to reduce the issued share capital by cancellation of ordinary shares held by the Company	223,521,172	99.98%	55,248	0.02%	210,562



NN

Important legal information

NN Group's Consolidated Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and with Part 9 of Book 2 of the Dutch Civil Code. In preparing the financial information in this document, the same accounting principles are applied as in the 2020 NN Group Consolidated Annual Accounts.

Small differences are possible due to rounding. Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation: (1) changes in general economic conditions, in particular economic conditions in NN Group's core markets, (2) the effects of the Covid-19 pandemic and related response measures, including lockdowns and travel restrictions, on economic conditions in countries in which NN Group operates, on NN Group's business and operations and on NN Group's employees, customers and counterparties (3) changes in performance of financial markets, including developing markets, (4) consequences of a potential (partial) break-up of the euro or European Union countries leaving the European Union, (5) changes in the availability of, and costs associated with, sources of liquidity as well as conditions in the credit markets generally, (6) the frequency and severity of insured loss events, (7) changes affecting mortality and morbidity levels and trends, (8) changes affecting persistency levels, (9) changes affecting interest rate levels, (10) changes affecting currency exchange rates, (11) changes in investor, customer and policyholder behaviour, (12) changes in general competitive factors, (13) changes in laws and regulations and the interpretation and application thereof, (14) changes in the policies and actions of governments and/or regulatory authorities, (15) conclusions with regard to accounting assumptions and methodologies, (16) changes in ownership that could affect the future availability to NN Group of net operating loss, net capital and built-in loss carry forwards, (17) changes in credit and financial strength ratings, (18) NN Group's ability to achieve projected operational synergies, (19) catastrophes and terrorist-related events, (20) adverse developments in legal and other proceedings and (21) the other risks and uncertainties contained in recent public disclosures made by NN Group.

Any forward-looking statements made by or on behalf of NN Group speak only as of the date they are made, and, NN Group assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

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