

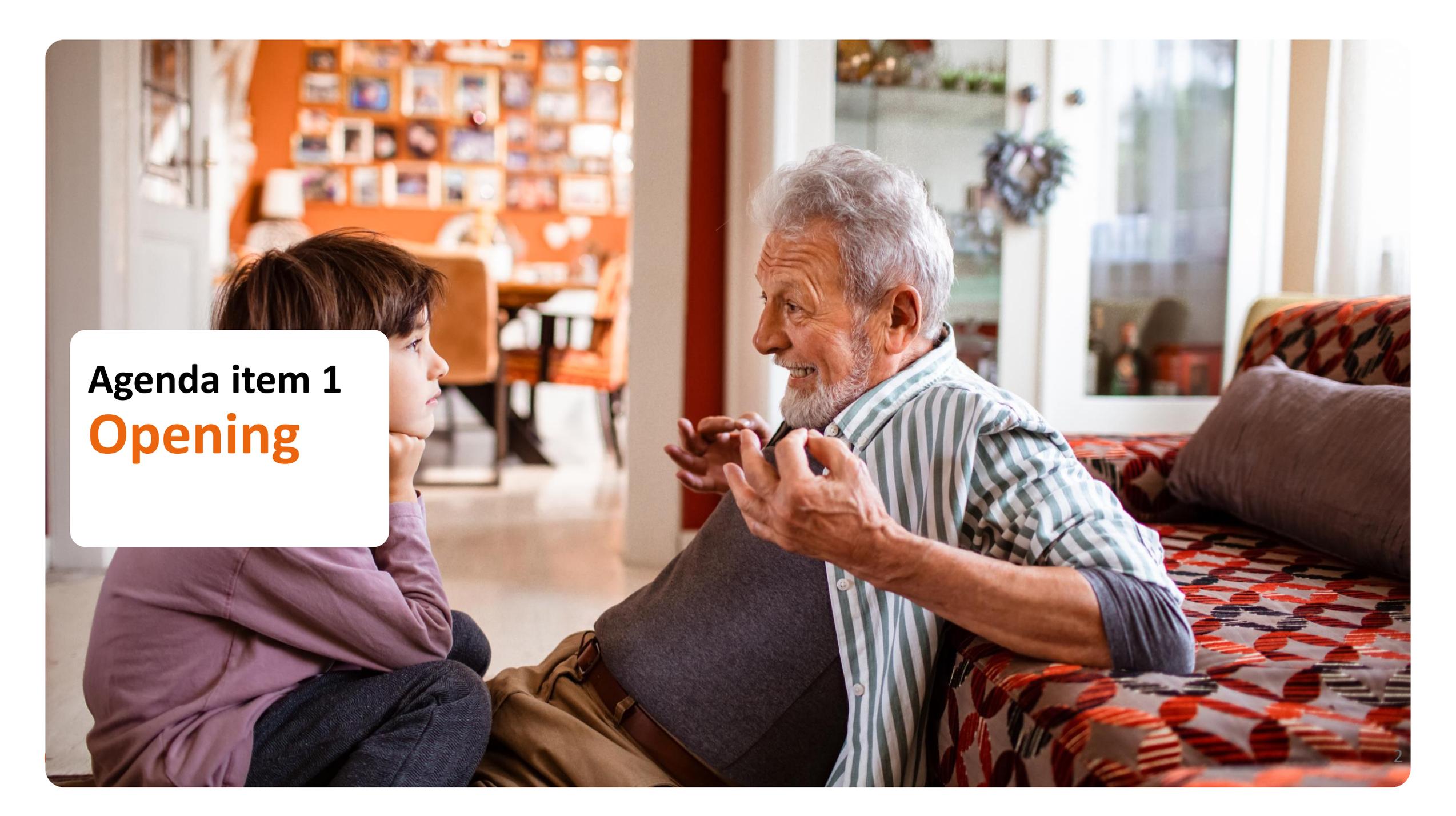
A photograph of a man and a young girl lying on their stomachs on a grassy field. The man, on the left, has a beard and is wearing a grey hoodie over an orange shirt. The girl, on the right, is wearing a blue and white tracksuit and has her hair in braids with orange beads. They are both laughing and holding hands.

Annual general meeting

NN Group N.V.

2 June 2023





Agenda item 1
Opening

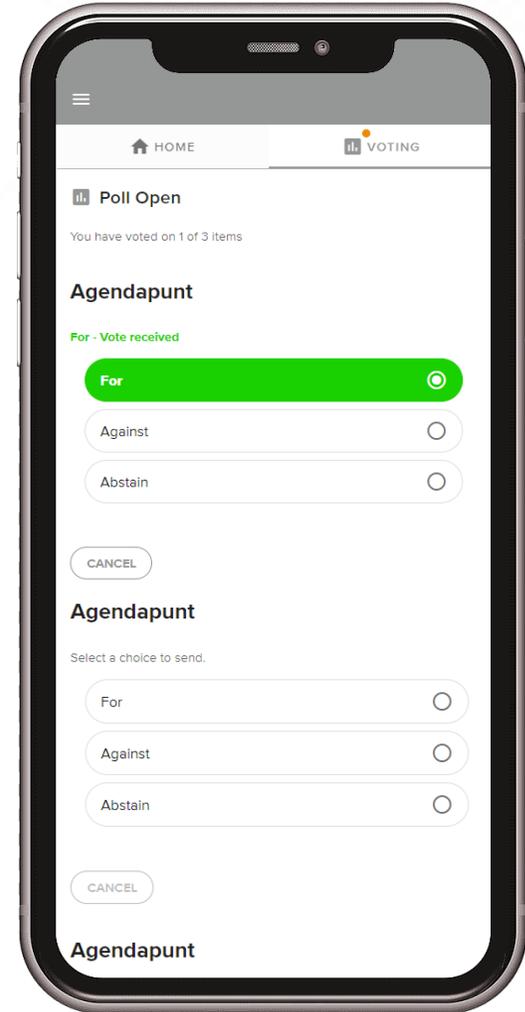
Issued shares and voting rights

- On Record Date, 5 May 2023, the issued capital of NN Group consisted of 295,000,000 ordinary shares
- No votes can be cast on 18,477,761 ordinary shares as those shares were held by NN Group on Record Date
- Consequently, a total of 276,522,239 votes are eligible for casting



Voting instructions

- To participate, please go to **web.lumiagm.com**
- Fill in the meeting ID: 155-571-140, your username and password



About NN – Who we are

1.1 Who we are

Founded in 1845, NN is a financial services company, active in Europe 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. We are committed to creating long-term value for all our stakeholders.



Our values



104 20m 11 countries we operate in



Agenda item 2

2022 Annual Report

Our year in review

Q2

- In April, NN completed the sale of NN Investment Partners to Goldman Sachs
- In June, the You matter leave was launched in the Netherlands, as an inclusive leave for the moments that matter, such as grieving the loss of a loved one



Our operating environment

Geopolitical tensions

Market volatility

Interest rate hikes

War in Ukraine

Higher prices

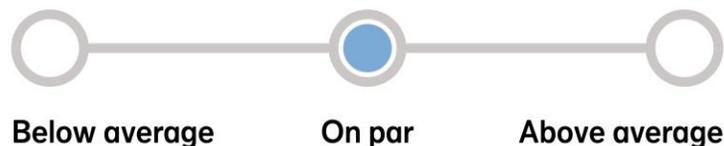
Lower disposable income

Earthquakes

Customers, employees and our contribution to society

NPS Int

NPS international businesses on par market average



7.9

Employee engagement



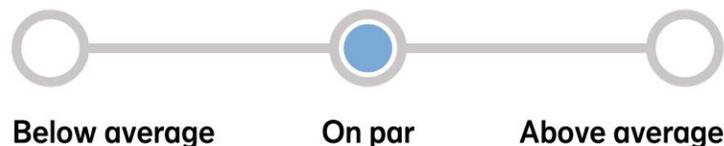
3bn

Extra investments in climate solutions in 2022



NPS NL

NPS Netherlands businesses on par market average



40%

Women in senior management positions



229k

People reached via NN programmes to support their well-being



Strong financial and commercial performance in 2022

1,711m

Operating capital generation



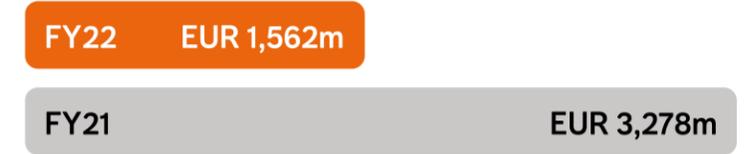
1,743m

Operating result



1,562m

Net result



431m

Value of new business



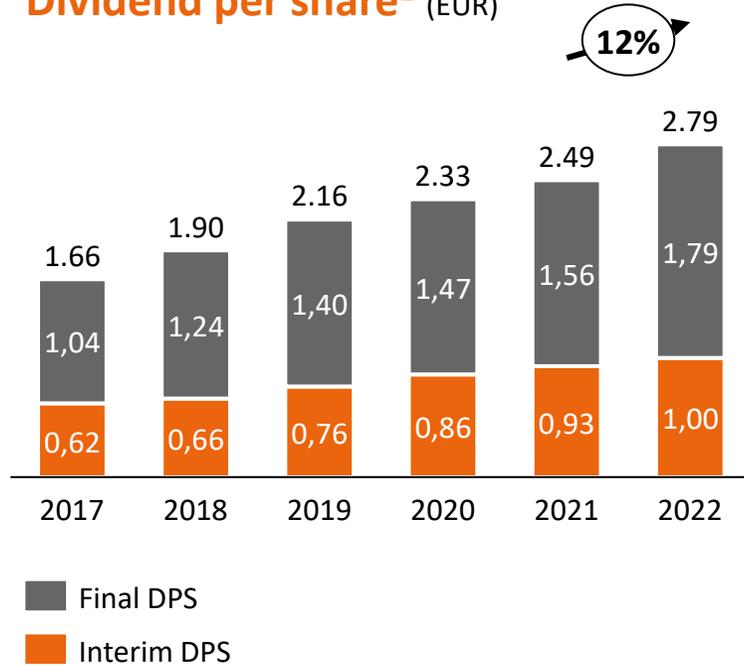
197%

Solvency II ratio

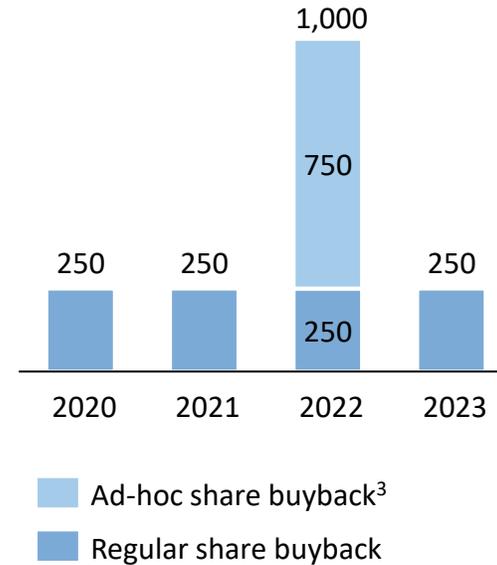


Attractive capital returns to shareholders

Dividend per share¹ (EUR)



Share buybacks² (EURm)



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; Pro-forma 2020 full-year dividend per share of EUR 2.33, comprising the regular 2020 interim dividend of EUR 0.86 plus the 2020 final dividend of EUR 1.47
2. Total share buyback amount shown in the year that the programme commences
3. Acquisition of MetLife Greece & Poland and Heinenoord in 2021 funded by sale NN IP; net proceeds deployed for additional share buyback of EUR 750m in 2022. This additional share buyback programme commenced on 13 April 2022 and was completed in December 2022

New financial and strategic targets

NN Group
OCG¹ in 2025

EUR 1.8bn

Free cash flow
Mid single-digit
growth

Dividend policy
Progressive DPS
Annual share
buyback of at least
EUR 250m

**Net Promoter Score
(NPS-r) of Netherlands
and International² by 2025**
> Market average

**Employee
engagement³**
by 2025
≥ 8.0

**Diversity: Women in
senior management
positions⁴ by 2025**
≥ 40%

**Reduction GHG⁵
emissions of corporate
investment portfolio**
25% by 2025
45% by 2030

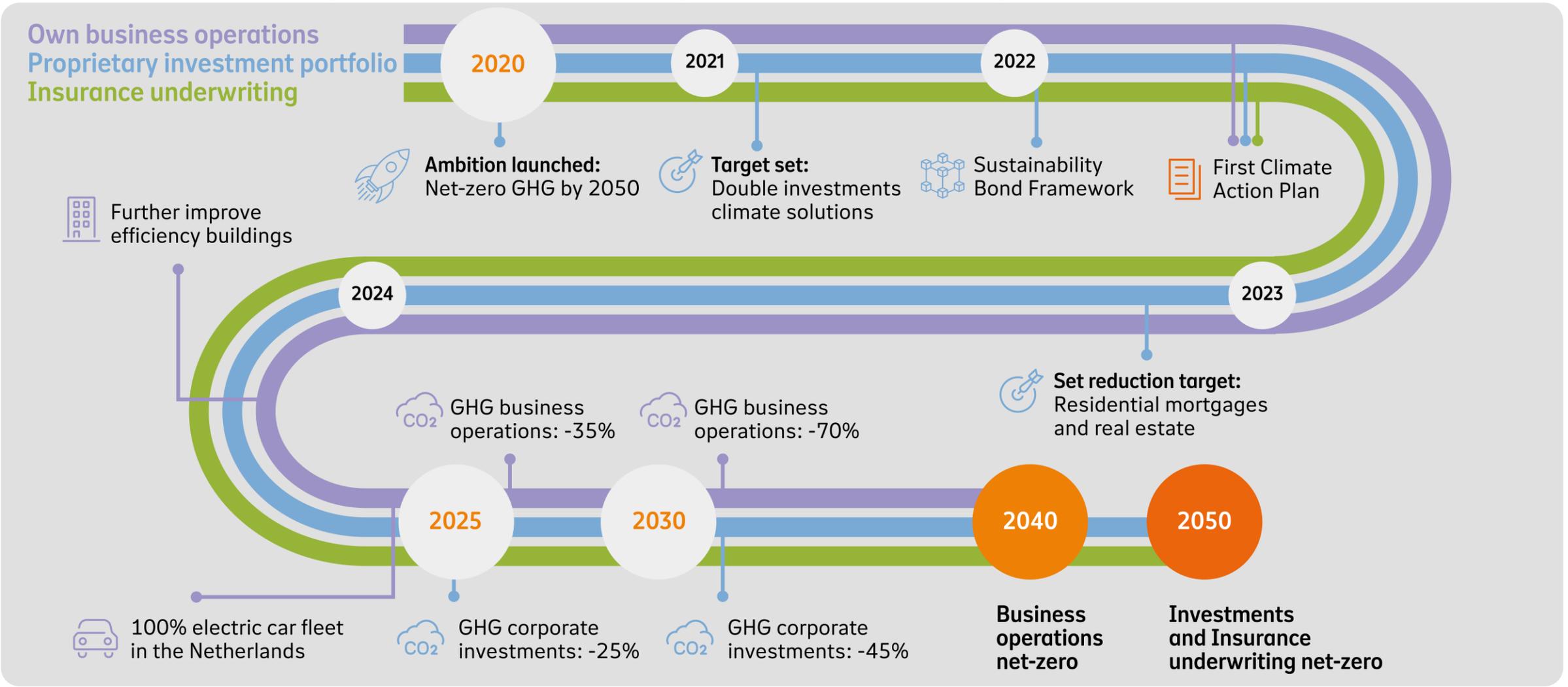
**More than double
investments in
climate solutions**
by 2030
+EUR 6bn
(to EUR 11bn)

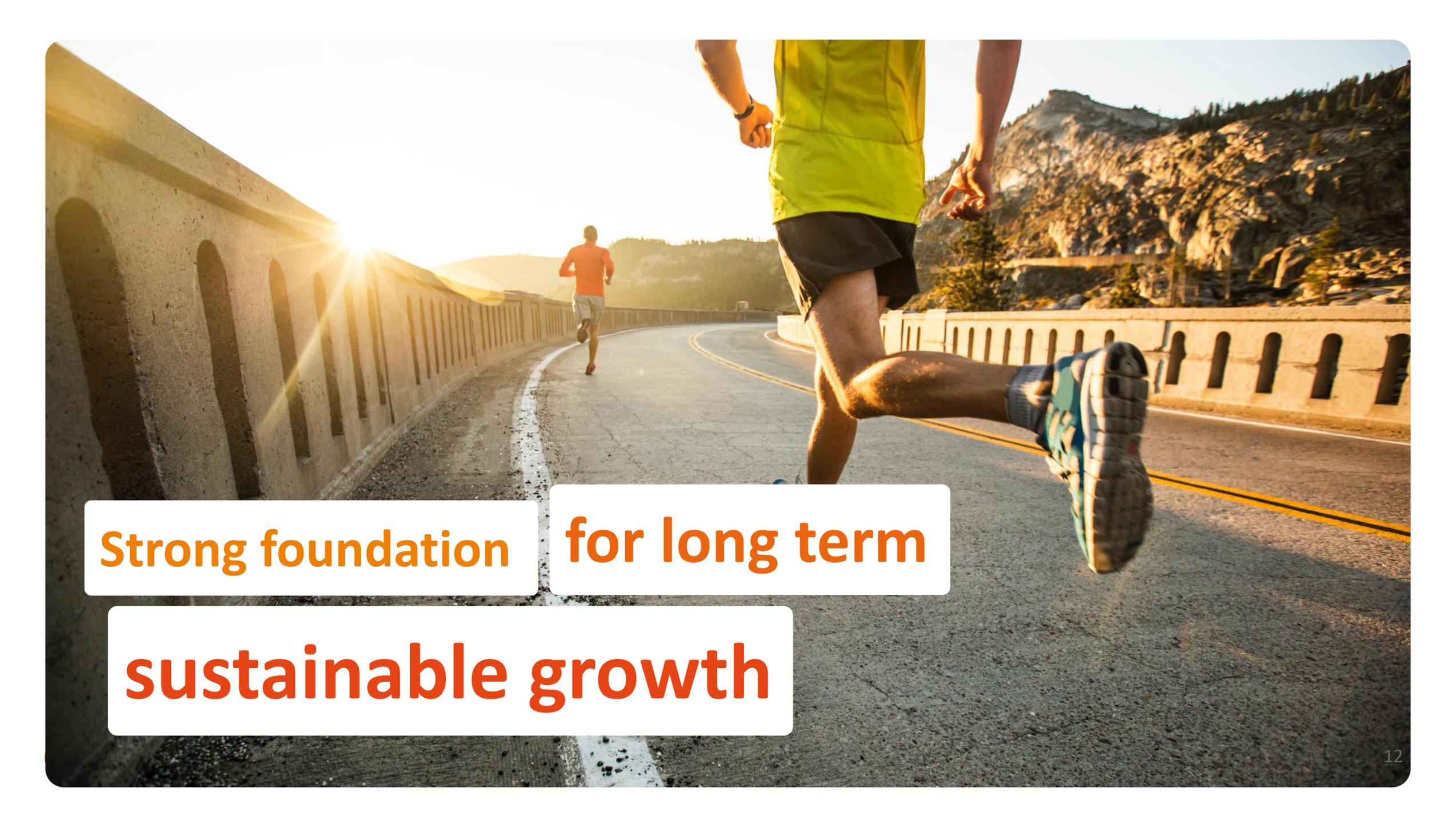
**Contribution to communities
by supporting financial,
physical and/or mental
well-being⁶ by 2025**
1m people



1. Operating Capital Generation (OCG) is defined as Own Funds generation (before eligibility) and SCR release (at 100%). NN Group's OCG target is based on all operating units as well as segment Other (EUR ~300m in 2025) which includes holding expenses, debt costs and contribution of NN Re; Based on June 2022 markets
2. Net Promoter Score (NPS-r) measured for 6 business lines in the Netherlands and 10 business units in International based on a weighted average, and based on a four-periods rolling average
3. The target score is related to the benchmark. The target of at least 8.0 reflects a score above the current benchmark of 7.9; The metric indicates on a scale from 0 to 10 how likely it is that someone will recommend NN as an employer
4. Includes all managerial positions reporting directly to the CEOs of our business units in addition to the Management Board and managerial positions reporting directly to a Management Board member
5. GHG = Greenhouse Gas; Reductions compared with portfolio financed emissions (in tCo2 per EUR million invested at year-end 2021, reflecting underlying emissions of 2019)
6. Cumulative starting 2022

Our roadmap to net-zero greenhouse gas emissions (GHG)





Strong foundation

for long term

sustainable growth

Agenda item 2

2022 Annual Report

Questions

1 About NN
2 Our operating environment
3 Our environmental performance

About NN – Who we are

1.1 Who we are

Founded in 1845, NN is a financial services company, active in Europe 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. We are committed to creating long-term value for all our stakeholders.



Our values



Care



Clear



Commit



Our year in review

Q1

- In February, Netherlands Life announced the acquisition of life insurance subsidiary.
- In March, volunteering and fundraising initiatives were launched across NN to support the people of. Read more on

Q2

- In April, NN completed the sale of NN Investment Partners (NN IP) to Goldman Sachs Group. Read more on page 14.
- In June, the 'You matter' leave was launched in the Netherlands, as an inclusive leave for the moments that matter, such as grieving the loss of a loved one. Read more on page 42.

Represented at today's AGM

- The present and represented share capital amounts to 70.72%



A man with curly hair and glasses is focused on his work, looking down at a silver laptop. He is wearing a dark jacket over a striped shirt. The background is a blurred office or meeting space with other people and warm lighting. On the table in front of him are a green cloth, a white cup, and a pair of headphones.

Agenda item 3

**Proposal to give a positive
advice on the 2022
Remuneration Report**

Voting item

A man with curly hair and glasses is sitting at a table in a cafe, working on a silver laptop. He is wearing a dark jacket over a striped shirt. The background is blurred, showing other people and warm lighting. A white text box is overlaid on the left side of the image.

Agenda item 3

**Proposal to give a positive
advice on the 2022
Remuneration Report**

Questions

A middle-aged man with a light beard and blue eyes, wearing a light blue button-down shirt, is looking directly at the camera with a slight smile. He is holding a dark smartphone in his hands. The background is a blurred office or meeting room.

Agenda item 4.A

**Proposal to adopt the
annual accounts for the
financial year 2022**

Voting item



AGM Presentation NN Group N.V.

2 June 2023



Our audit

01. Our reports



Annual Accounts

- Auditor's report on consolidated and parent company financial statements

Non-financial information

- Assurance report on non-financial information

05. Key audit matters



- Valuation of insurance liabilities
- Valuation of illiquid investments
- Unit-linked exposure
- Solvency 2 disclosure

04. Scope & Approach



- Globally performed audit
- Involvement of specialists
- Quarterly communications with the Audit Committee and Risk Committee



02. Materiality



Materiality of EUR 140 million (2021: same)

- 1% of core equity
- Misstatements in excess of EUR 7 million reported to the Audit Committee of the Supervisory Board

03. Risk Assessment



Consideration was given to:

- Fraud and non-compliance with laws and regulations
- Going concern
- Risks related to climate change

A middle-aged man with a light beard and blue eyes, wearing a light blue button-down shirt, is looking directly at the camera with a slight smile. He is holding a dark smartphone in his hands. The background is a blurred office setting with windows and another person's shoulder visible on the right.

Agenda item 4.A

**Proposal to adopt the
annual accounts for the
financial year 2022**

Questions

A photograph of an older man with grey hair and glasses, wearing a blue t-shirt and jeans, kneeling and working on the engine of a motorcycle. The background is slightly blurred, showing what appears to be a workshop or outdoor setting with other vehicles.

Agenda item 4.B

**Explanation of the
dividend policy**

Agenda item 4.C

**Proposal to pay out
dividend**

Agenda item 4.B and 4.C

2022 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.B and 4.C

2022 annual accounts

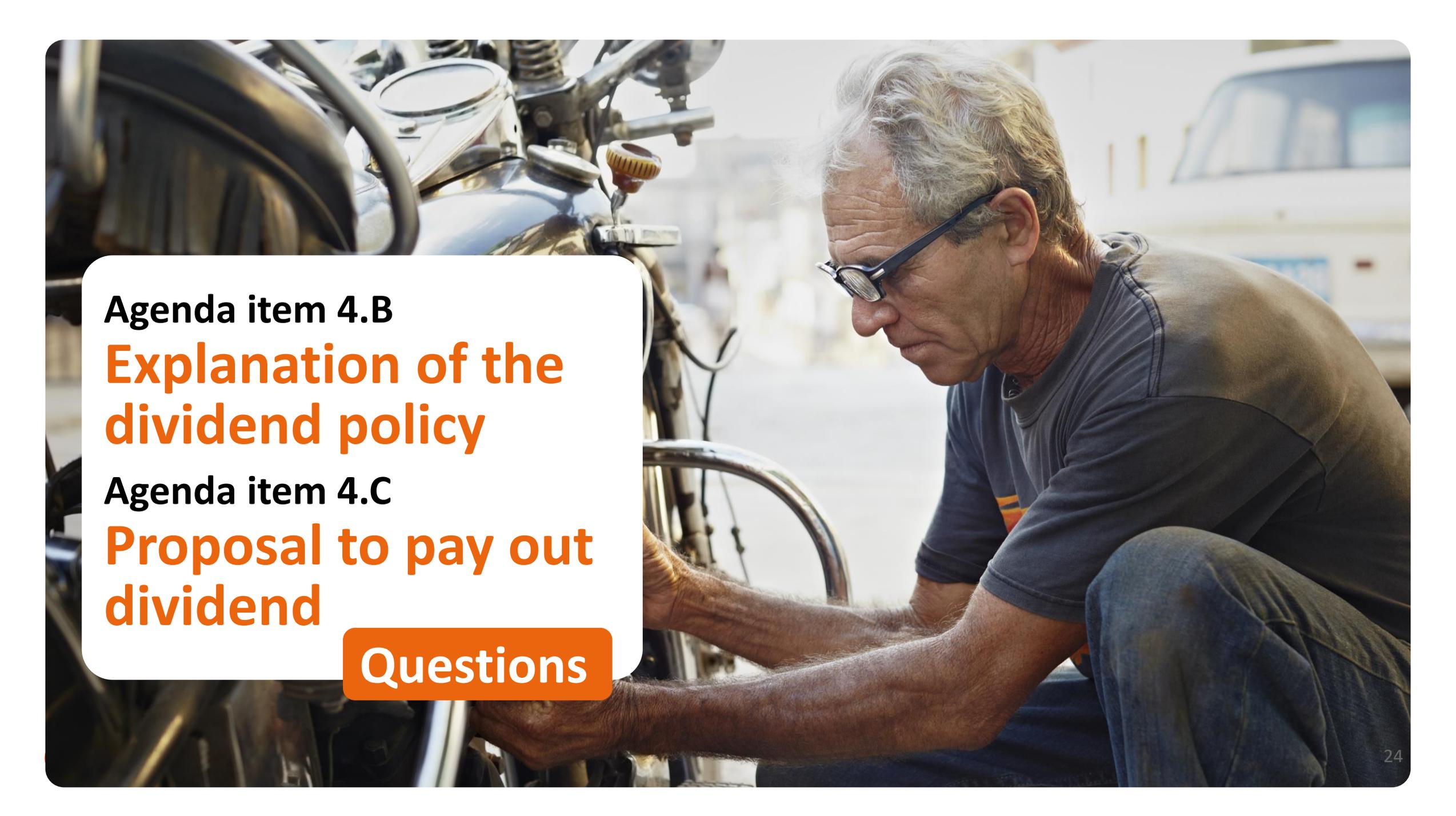
4.C Proposal to pay out dividend

- Proposed 2022 final dividend of EUR 1.79 per ordinary share
- An interim dividend of EUR 1.00 per ordinary share was paid on 7 September 2022
- Together, the full-year 2022 dividend will be EUR 2.79 per ordinary share, an increase of 12% on 2021

Voting item

Key dividend dates

- NN Group ordinary shares will be quoted ex-dividend on 6 June 2023
- Record date for the dividend will be 7 June 2023
- Election period, during which shareholders may choose between dividend in cash and dividend in ordinary shares, will run from 8 June up to and including 22 June 2023
- Stock fraction for the stock dividend will be based on the volume weighted average price of NN Group ordinary shares on Euronext Amsterdam for the five trading days from 16 June through 22 June 2023
- Dividend will be payable on 29 June 2023

A photograph of an older man with grey hair and glasses, wearing a dark blue t-shirt and jeans, kneeling and working on the engine of a motorcycle. The background is slightly blurred, showing what appears to be a workshop or outdoor setting with other vehicles.

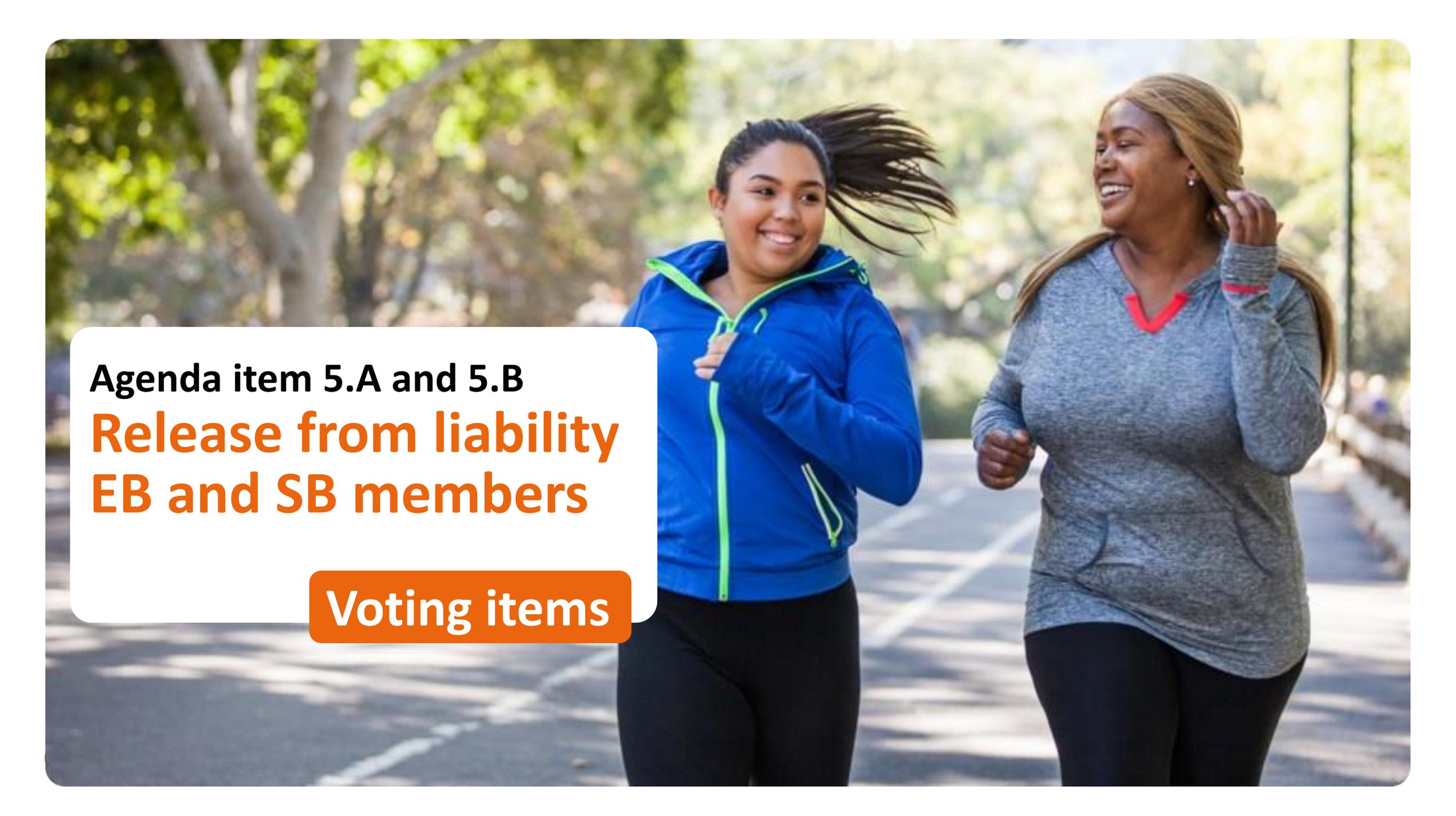
Agenda item 4.B

**Explanation of the
dividend policy**

Agenda item 4.C

**Proposal to pay out
dividend**

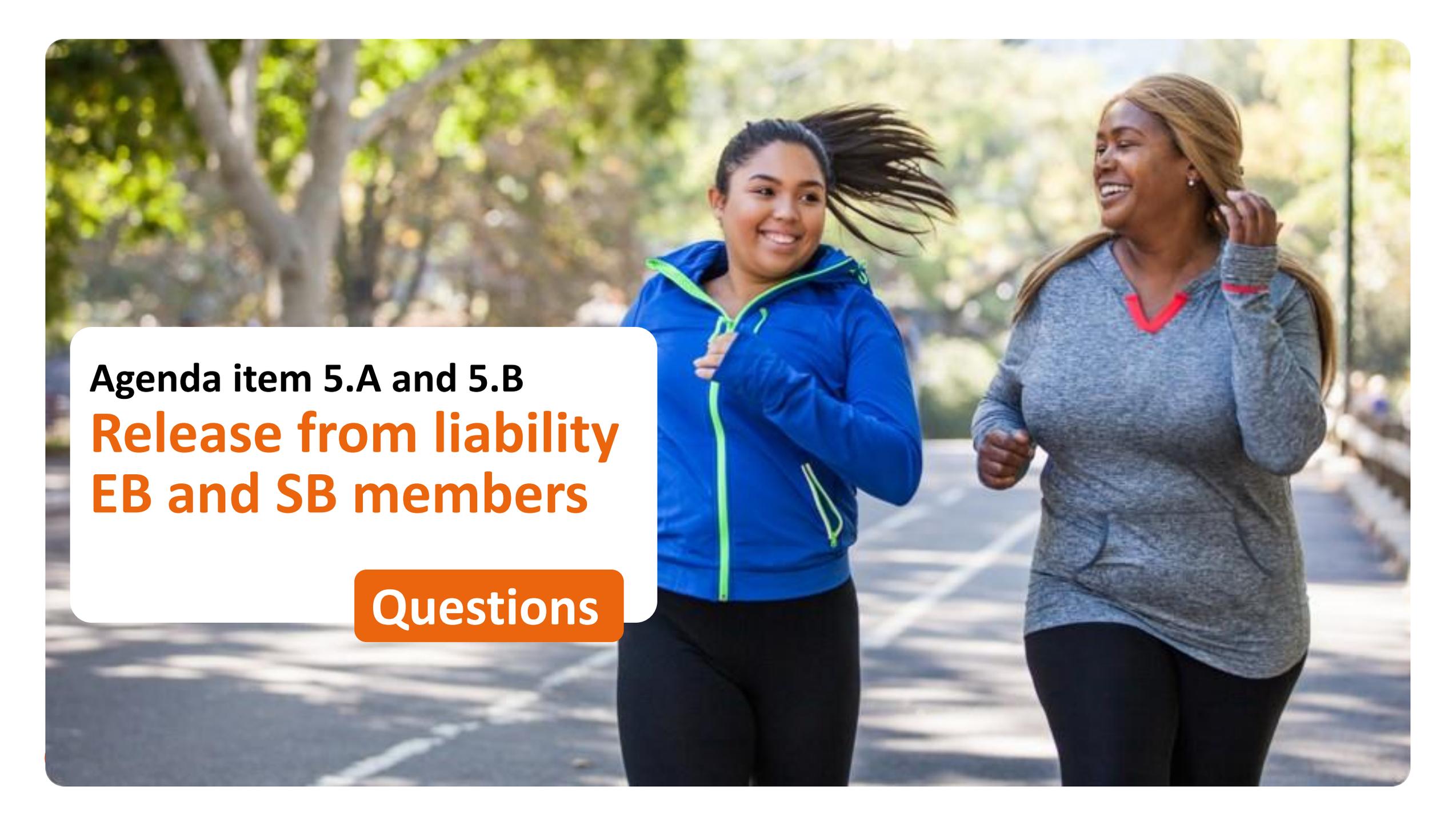
Questions



Agenda item 5.A and 5.B

**Release from liability
EB and SB members**

Voting items

A photograph of two women jogging outdoors on a paved path. The woman on the left is wearing a blue jacket with green accents and black leggings. The woman on the right is wearing a grey long-sleeved shirt with a red V-neck and black leggings. They are both smiling and appear to be in motion. The background shows trees and a clear sky.

Agenda item 5.A and 5.B

**Release from liability
EB and SB members**

Questions

Agenda item 6

**Notice of the intended
reappointment of
David Knibbe as
member of the
Executive Board**



A portrait of David Knibbe, a middle-aged man with short brown hair and blue eyes, wearing a dark blue suit jacket over a white collared shirt. He is looking directly at the camera with a slight smile. The background is a blurred office interior with windows and plants.

Agenda item 6

**Notice of the intended
reappointment of
David Knibbe as
member of the
Executive Board**

Questions



Agenda item 7

Proposal to amend the level of the fixed annual fee for the members of the Supervisory Board

Voting item



Agenda item 7

Proposal to amend the level of the fixed annual fee for the members of the Supervisory Board

Questions

A man with a mustache, wearing a black beret, a black and white checkered shirt, and blue denim overalls, is smiling and standing behind a wooden table in a workshop. On the table are several spools of thread in various colors (pink, blue, white) and some brown paper bags. The workshop has a rustic feel with wooden walls, a large wooden door, and various tools and materials. A clock is visible on the wall in the background.

**Agenda items 8.A.(i),
8.A.(ii), 8.B, 9 and 10**

Voting items

Agenda items 8.A.(i), 8.A.(ii), 8.B, 9 and 10

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

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)

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

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

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

Voting items

A man with a mustache, wearing a black beret, a black and white checkered shirt, and blue denim overalls, is smiling warmly. He stands behind a wooden table in a workshop. On the table are several spools of yarn in various colors (white, pink, blue, grey) on wooden bobbins. There are also some brown paper bags and a glass vase with greenery. The background shows a rustic workshop with wooden shelves, a clock, and various tools and materials.

**Agenda items 8.A.(i),
8.A.(ii), 8.B, 9 and 10**

Questions

Agenda item 11
**Any other business
and closing**



Voting results

		For	%	Against	%	Abstain
3.	Positive advice 2022 Remuneration Report	181,389,070	94.84%	9,862,109	5.16%	4,293,583
4.A.	Adoption 2022 annual accounts	195,008,301	>99.99%	3,508	<0.01%	532,953
4.C.	Pay out dividend	195,530,687	>99.99%	1,445	<0.01%	12,630
5.A.	Release from liability EB members	191,646,586	98.45%	3,014,226	1.55%	883,950
5.B.	Release from liability SB members	191,658,530	98.46%	3,002,282	1.54%	883,950
7.	Amendment fixed annual fee level SB members	193,644,101	99.06%	1,845,991	0.94%	54,670

Voting results

	For	%	Against	%	Abstain
8.A. (i) Authority to issue shares and grant rights to subscribe for shares	193,691,518	99.06%	1,837,161	0.94%	16,083
8.A. (ii) Authority to limit or exclude pre-emptive rights	192,323,857	98.36%	3,203,734	1.64%	17,171
8.B. Authority to issue shares and grant rights to subscribe for shares by way of rights issue	187,966,337	96.13%	7,562,352	3.87%	16,073
9. Authority to acquire shares	194,931,252	99.71%	563,905	0.29%	49,605
10. Cancellation of shares	195,309,459	99.89%	219,825	0.11%	15,478



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 2022 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.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.