

A photograph of a group of young people in an urban setting. A woman with long brown hair is smiling and looking towards the camera, with her arms around two men. One man is wearing a white cap and a white tank top, and the other is wearing a black cap and a white t-shirt. They are all embracing each other. The background shows buildings and utility poles.

Annual general meeting

NN Group N.V.

24 May 2024





Agenda item 1
Opening

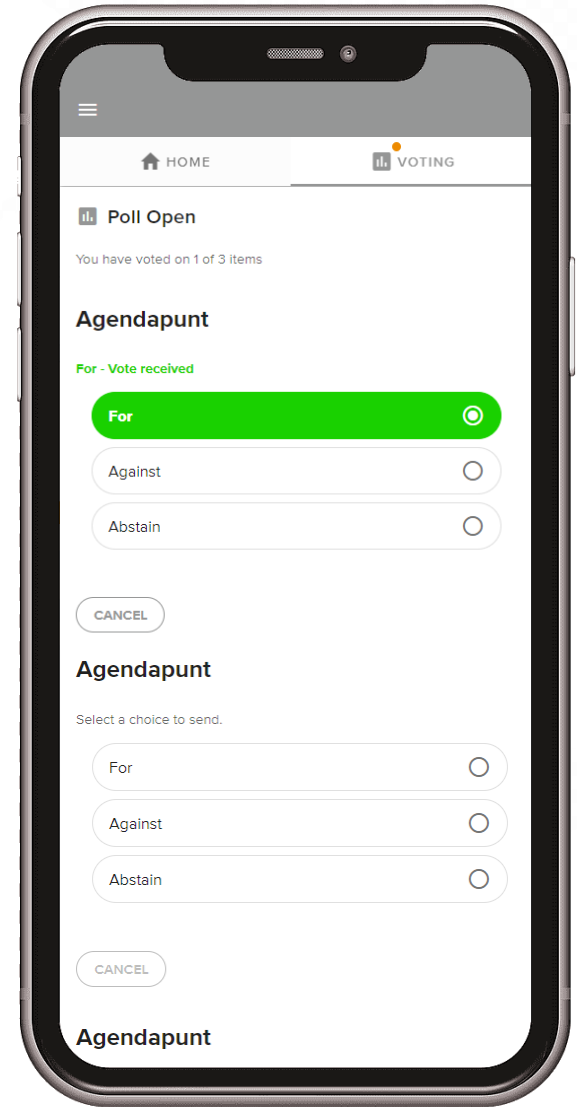
Issued shares and voting rights

- On Record Date, 26 April 2024, the issued capital of NN Group consisted of 285 million ordinary shares
- No votes can be cast on 11,864,297 ordinary shares as those shares were held by NN Group on Record Date
- Consequently, a total of 273,135,703 votes are eligible for casting



Voting instructions

- To participate, please go to **web.lumiagm.com**
- Fill in the meeting ID: **168-254-177**, your username and password



```
abstract class AbstractBiMap<K, V> extends ForwardingMap<K, V>  
    implements BiMap<K, V>, Serializable {
```

```
    private transient @MonotonicNonNull Map<K, V> delegate;  
    @MonotonicNonNull @RetainedWith transient AbstractBiMap<V, K>
```

Package-private constructor for creating a map-backed bimap.

```
    AbstractBiMap(Map<K, V> forward, Map<V, K> backward) { setDel
```

Agenda item 2

2023 Annual Report

```
    AbstractBiMap<V,
```

```
protected Map<K, V> delegate() { return delegate; }
```

Returns its input, or throws an exception if this is not a valid key.

```
@CanIgnoreReturnValue
```

```
K checkKey(@Nullable K key) { return key; }
```

Returns its input, or throws an exception if this is not a valid value.



Our operating environment

Geopolitical tensions

Unit-linked

Digital customer experience

Protection products

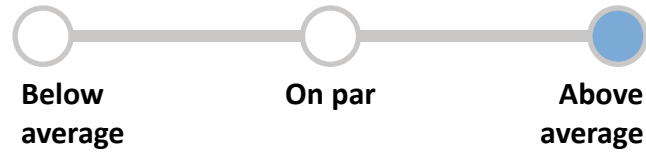
Customer satisfaction

Climate change

Customers, employees and our contribution to society

NPS Int

NPS international businesses
above market average



7.8

Employee engagement



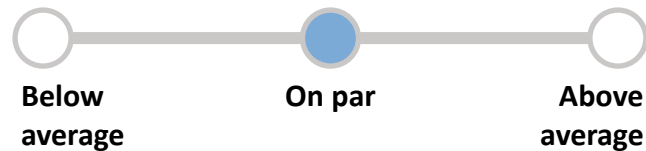
10.8bn

Investments in climate
solutions in 2023



NPS NL

NPS Netherlands businesses
on par market average



40%

Women in senior management positions

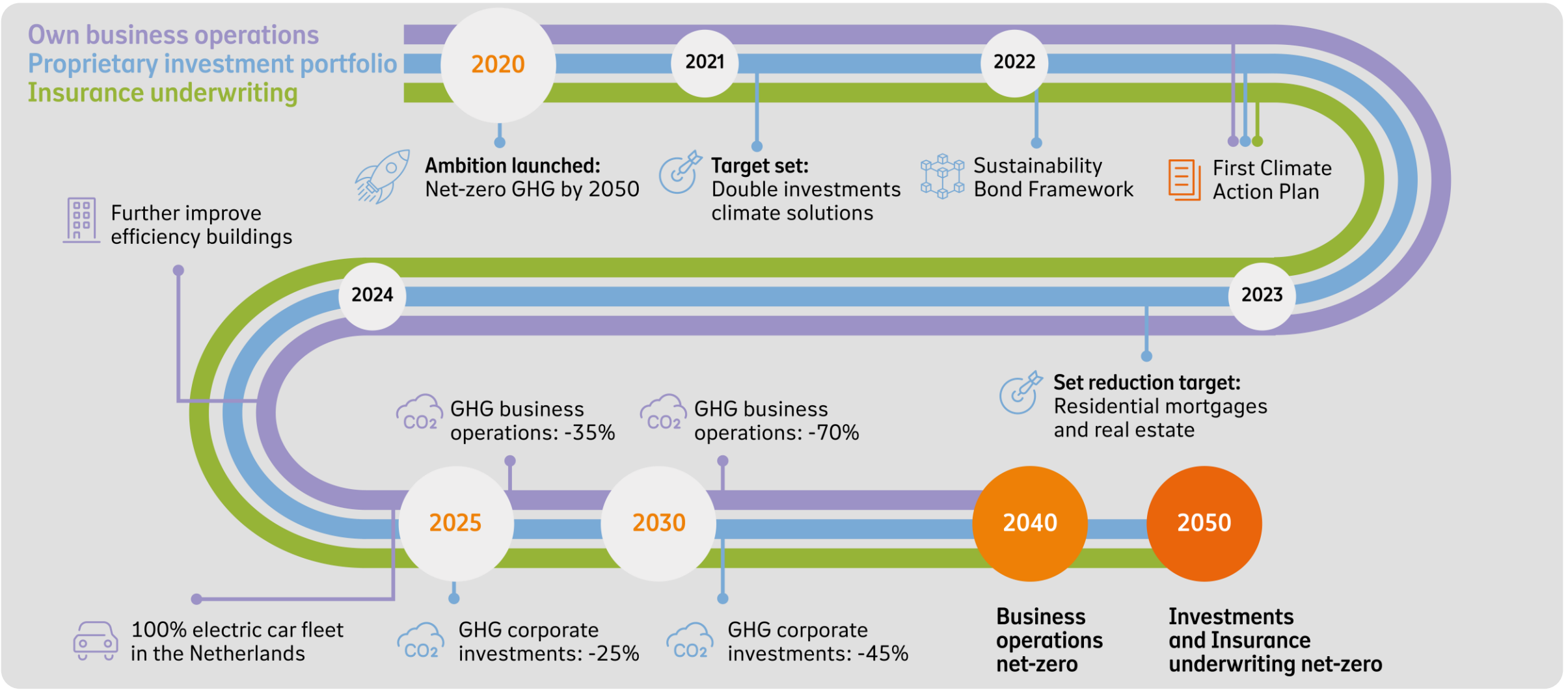


401K

People reached via NN programmes
to support their well-being



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



Final settlement for the unit-linked issue achieved

Deal terms



- NN reached a settlement with all interest groups involved in legal proceedings against NN with respect to unit-linked products
 - Settlement relates to all unit-linked products sold by Dutch subsidiaries of NN Group
- All legal proceedings initiated by the interest groups will be discontinued once the settlement is executed¹
 - Settlement is subject to a 90% acceptance rate of affiliated policyholders that have received an individual proposal for compensation

Financial ingredients



- Settlement involves EUR ~300m
- A EUR ~360m provision was recognised in 4Q23 to cover the settlement costs
 - Includes EUR 60m² for hardship cases and customers unaffiliated with one of the interest groups who have not previously received compensation
- Settlement follows earlier measures adopted by NN, including previous compensation rounds, of EUR ~1bn

Residual risk significantly mitigated



- No new proceedings can be initiated by involved interest groups and their representatives
- Unaffiliated customers may seek compensation via NN desk, or new proceedings before Kifid or Dutch courts
- Residual risk is considered limited given a.o. considerable measures taken over time to compensate policyholders

1. Anticipated ultimately 30 June 2025

2. In addition, approximately EUR 20m is available for these customers through the remainder of a provision recognised as part of the 2008 settlement

Strong performance of our business

1,902m

Operating capital generation

FY23 EUR 1,902m

FY22 EUR 1,711m

2,528m

Operating result

FY23 EUR 2,528m

FY22 EUR 2,350m

1,410m

Free cash flow

FY23 EUR 1,410m

FY22 EUR 1,269m

1,172m

Net result

FY23 EUR 1,172m

FY22 EUR 1,634m

197%

Solvency ratio

31 dec 23 197%

31 dec 22 197%



An enhanced investor proposition

Resilient balance sheet



Group SII ratio

197% (31 Dec 2023)

Higher capital quality

- Lower UFR benefit
- Reduced longevity risk and final settlement of unit-linked issue

Robust investment portfolio

- High quality real estate portfolio
- Solid mortgage book, with no material default experience

Low leverage ratio

Strong business performance



Financial targets 2025

Upgraded

OCG¹ target:

Upgrade: EUR 1.9bn²

previous: EUR 1.8bn

Free cashflow target:

Explicit: EUR 1.6bn

previous: implicit EUR 1.5bn, based on mid single-digit growth from normalised EUR 1.2bn in 2021

Step-up in capital return



Dividend per share

EUR 3.20 (+15% vs 2022)

- Continues to be progressive

Annual share buyback

At least EUR 300m

and additional excess capital to be returned unless used for value-creating opportunities

Upside to capital return

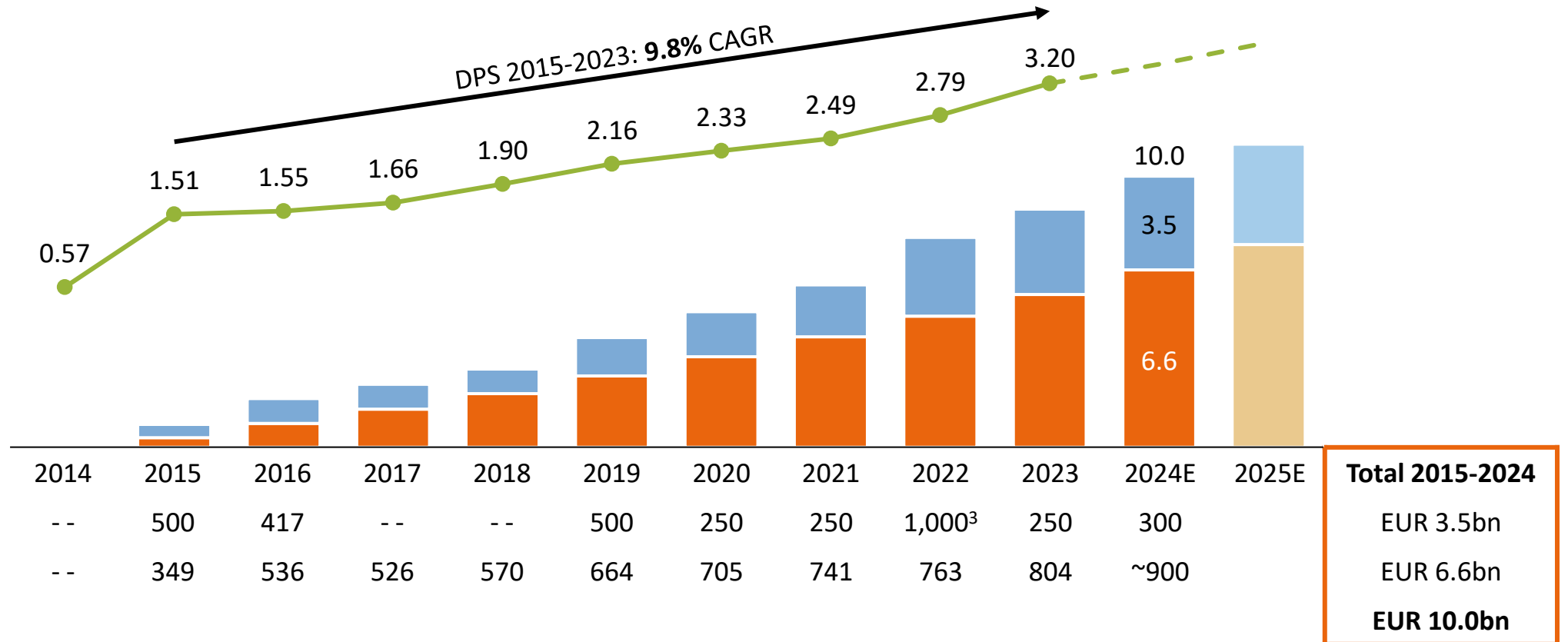
if NN Group SII ratio is sustainably above 200%

1. Operating Capital Generation; defined as Own Funds generation (before eligibility) and SCR release (at 100%)

2. Based on normal weather and normalised mortgage margins, otherwise financial markets on 1 January 2024

Returned EUR 10bn to shareholders over the past decade

Accumulated payout to shareholders^{1,2} (EURbn)



1. Dividend per share based on declared amounts in book year, total dividend amounts are shown on a cash out basis; 2024-2025 dividends in this graph are indicative and not based on realisations
 2. Total share buyback amount shown in the year that the programme commences; 2024-2025 share buybacks are based on EUR 300m, in line with our capital return policy of at least EUR 300m annual share buyback
 3. Additional share buyback of EUR 750m on top of the regular EUR 250m, reflecting the net proceeds of the sale of NNIP minus the funding for the acquisition of MetLife Greece and Poland



Strong foundation

for long term

sustainable growth

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Agenda item 2

2023 Annual Report

Questions



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```



Agenda item 3
Corporate Governance



Agenda item 3
Corporate Governance

Questions

Represented at today's AGM

- The present and represented share capital amounts to 69.47%





Agenda item 4

**Proposal to give a positive
advice on the 2023
Remuneration Report**

Voting item



Agenda item 4

**Proposal to give a positive
advice on the 2023
Remuneration Report**

Questions



Agenda item 5.A

**Proposal to adopt the
annual accounts for the
financial year 2023**

Voting item



Annual General Meeting of Shareholders

NN Group N.V.

24 May 2024



Our reports

- Auditor's report on the annual accounts
- Limited assurance report on non-financial information
- Limited assurance report on the Total Tax Contribution Report

Key Audit Matters

- Initial application of IFRS 17
- Valuation of insurance contract liabilities
- Unit linked exposure
- Valuation of illiquid investments



Materiality

- EUR 200 million
- 1% of shareholders' equity
- Misstatements > EUR 10 million

Risk assessment

- Non-compliance with laws and regulations
- Going concern
- Fraud
- Climate change

Execution

- Global audit with central and local procedures
- Solid coverage
- Involvement of specialists
- Interaction with the MB and SB



Agenda item 5.A

**Proposal to adopt the
annual accounts for the
financial year 2023**

Questions

A photograph of two men in a meeting. The man on the left is older, with grey hair, wearing a dark blue sweater over a white shirt and a dark tie. He is gesturing with his hands while speaking. The man on the right is younger, wearing a light blue button-down shirt, and is listening. They are sitting at a table with papers and a tablet. The background is a modern office with large windows and green pendant lights.

Agenda item 5.B

**Explanation of the
dividend policy**

Agenda item 5.C

**Proposal to pay out
dividend**

Agenda item 5.C

2023 annual accounts

Key dividend dates

- NN Group ordinary shares will be quoted ex-dividend on 28 May 2024
- Record date for the dividend will be 29 May 2024
- Election period, during which shareholders may choose between dividend in cash and dividend in ordinary shares, will run from 30 May 2024 up to and including 13 June 2024
- 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 7 June 2024 through 13 June 2024
- Dividend will be payable on 20 June 2024

Voting item

A photograph of two men in a meeting. The man on the left is older, with grey hair, wearing a dark blue sweater over a white shirt and a dark tie. He is gesturing with his hands while speaking. The man on the right is younger, with dark hair, wearing a light blue button-down shirt. He is listening intently. They are sitting at a table with papers and a laptop. The background is a modern office with large windows and green pendant lights.

Agenda item 5.B

**Explanation of the
dividend policy**

Agenda item 5.C

**Proposal to pay out
dividend**

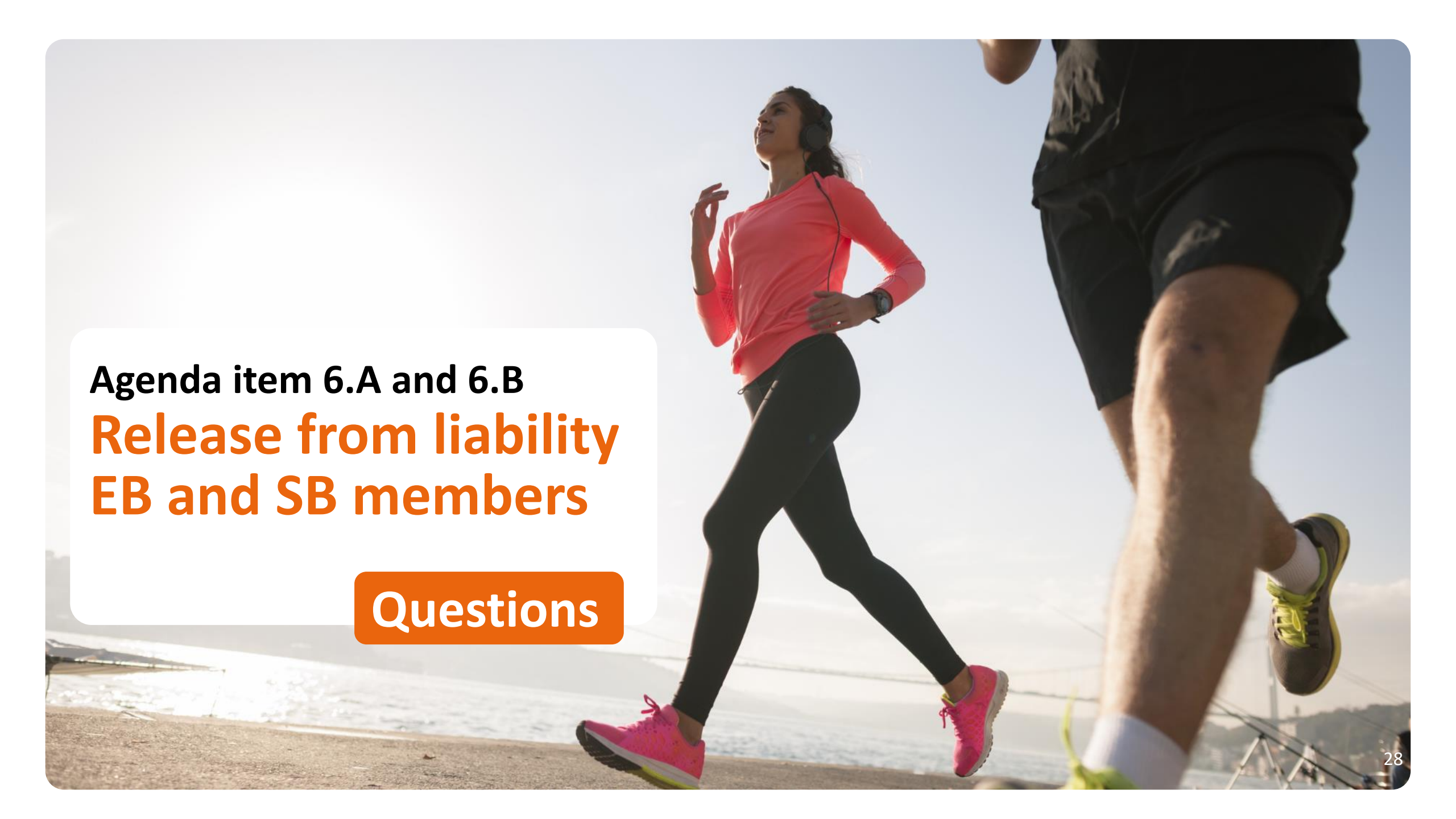
Questions



Agenda item 6.A and 6.B


**Release from liability
EB and SB members**

Voting items




Agenda item 6.A and 6.B
Release from liability
EB and SB members

Questions



Agenda item 7
**Profile of the
Supervisory Board**



Agenda item 7
**Profile of the
Supervisory Board**

Questions

A portrait of Robert Jenkins, an older man with a receding hairline, smiling. He is wearing a dark suit jacket, a light blue striped shirt, and a dark red tie. The background is a blurred outdoor setting with green foliage and a building.

Agenda item 8.A.

**Proposal to reappoint
Robert Jenkins as member
of the Supervisory Board**

Voting item

A portrait of Robert Jenkins, an older man with a friendly smile, wearing a dark suit, a light blue shirt, and a dark red tie. The background is a blurred outdoor setting with green foliage and a building.

Agenda item 8.A.

**Proposal to reappoint
Robert Jenkins as member
of the Supervisory Board**

Questions

A portrait of Koos Timmermans, a middle-aged man with grey hair, wearing a dark suit, light blue shirt, and patterned tie. He is smiling slightly and looking towards the camera. The background is a blurred outdoor setting with green foliage and a building.

Agenda item 8.B.

**Proposal to appoint Koos
Timmermans as member
of the Supervisory Board**

Voting item

A portrait of Koos Timmermans, a middle-aged man with grey hair, wearing a dark suit, light blue shirt, and patterned tie. He is smiling slightly and looking towards the camera. The background is a blurred outdoor setting with green foliage and a building.

Agenda item 8.B.

**Proposal to appoint Koos
Timmermans as member
of the Supervisory Board**

Questions



Agenda item 9.A

Proposal to adopt the remuneration policy for the members of the Executive Board

Agenda item 9.B

Proposal to adopt the remuneration policy and remuneration for the members of the Supervisory Board

Voting items

A photograph of two men in a meeting. The man on the left is older with grey hair, looking towards the man on the right. The man on the right is younger, seen from the side, looking back at the older man. They are in a modern office setting with large windows and teal pendant lights.

Agenda item 9.A

Proposal to adopt the remuneration policy for the members of the Executive Board

Agenda item 9.B

Proposal to adopt the remuneration policy and remuneration for the members of the Supervisory Board

Questions



Agenda item 10

Proposal to designate the Executive Board as the competent body to resolve on the issuance of ordinary shares and to resolve on the granting of rights to subscribe for ordinary shares in the context of issuing Contingent Convertible Securities


Voting item



Agenda item 10

Proposal to designate the Executive Board as the competent body to resolve on the issuance of ordinary shares and to resolve on the granting of rights to subscribe for ordinary shares in the context of issuing Contingent Convertible Securities

Questions

A man with a grey beard and glasses, wearing a blue button-down shirt, stands in a workshop with his arms crossed. The background is filled with various wooden items and tools, suggesting a carpenter or craftsman's workspace.

**Agenda items 11.A.(i),
11.A.(ii), 11.B, 12 and
13**

Voting items

Agenda items 11.A.(i), 11.A.(ii), 11.B, 12 and 13

11.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


11.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 11.A.(i)

11.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

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

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

Voting items

A man with a grey beard and glasses, wearing a blue button-down shirt, stands in a workshop with his arms crossed. The background is filled with various wooden frames and tools, suggesting a carpentry or furniture-making environment.

**Agenda items 11.A.(i),
11.A.(ii), 11.B, 12 and
13**

Questions

A woman with long brown hair, wearing a grey blazer, is smiling broadly while shaking hands with a man whose arm is visible in the foreground. They are seated at a white table with a laptop and a teal mug. The background shows a window with a view of a building.

Agenda item 14

**Any other business
and closing**

Voting results

		For	%	Against	%	Abstain
4	Positive advice on the 2023 Remuneration Report	181,422,289	97.32%	4,994,587	2.68%	3,335,668
5.A	Adoption 2023 annual accounts	189,399,273	>99.99%	5,883	<0.01%	347,388
5.C	Pay out dividend	189,738,769	>99.99%	2,236	<0.01%	11,539
6.A	Release from liability members Executive Board	184,449,757	97.80%	4,143,961	2.20%	1,158,826
6.B	Release from liability members Supervisory Board	185,196,808	97.84%	4,081,414	2.16%	474,322

Voting results

		For	%	Against	%	Abstain
8.A	Reappointment Robert Jenkins as member of the Supervisory Board	183,769,231	96.85%	5,969,376	3.15%	13,937
8.B	Appointment Koos Timmermans as member of the Supervisory Board	185,381,810	97.93%	3,914,743	2.07%	455,991
9.A	Remuneration policy for the members of the Executive Board	179,051,819	94.50%	10,423,651	5.50%	277,074
9.B	Remuneration policy and remuneration for the members of the Supervisory Board	188,683,865	99.45%	1,048,882	0.55%	19,797
10	Authority to issue shares and grant rights to subscribe for shares in the context of issuing CCS	181,350,987	95.97%	7,615,663	4.03%	785,894

Voting results

		For	%	Against	%	Abstain
11.A. (i)	Authority to issue shares and to grant rights to subscribe for shares	186,713,442	98.41%	3,024,246	1.59%	14,856
11.A. (ii)	Authority to limit or exclude pre-emptive rights	186,465,121	98.28%	3,271,605	1.72%	15,818
11.B	Authority to issue shares and grant rights to subscribe for shares by way of a rights issue	183,610,670	96.77%	6,128,043	3.23%	13,831
12	Authority to acquire shares	189,072,036	99.67%	618,318	0.33%	62,190
13	Cancellation of shares	189,325,569	99.78%	414,640	0.22%	12,335



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 2023 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) changes in performance of financial markets, including developing markets, (3) consequences of a potential (partial) break-up of the euro or European Union countries leaving the European Union, (4) changes in the availability of, and costs associated with, sources of liquidity as well as conditions in the credit markets generally, (5) the frequency and severity of insured loss events, (6) changes affecting mortality and morbidity levels and trends, (7) changes affecting persistency levels, (8) changes affecting interest rate levels, (9) changes affecting currency exchange rates, (10) changes in investor, customer and policyholder behaviour, (11) changes in general competitive factors, (12) changes in laws and regulations and the interpretation and application thereof, (13) changes in the policies and actions of governments and/or regulatory authorities, (14) conclusions with regard to accounting assumptions and methodologies, (15) changes in ownership that could affect the future availability to NN Group of net operating loss, net capital and built-in loss carry forwards, (16) changes in credit and financial strength ratings, (17) NN Group's ability to achieve projected operational synergies, (18) catastrophes and terrorist-related events, (19) operational and IT risks, such as system disruptions or failures, breaches of security, cyber-attacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business, (20) risks and challenges related to cybercrime including the effects of cyberattacks and changes in legislation and regulation related to cybersecurity and data privacy, (21) business, operational, regulatory, reputation and other risks and challenges in connection with ESG related matters and/or driven by ESG factors including climate change, (22) the inability to retain key personnel, (23) adverse developments in legal and other proceedings and (24) 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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