

Annual general meeting

NN Group N.V.

The Hague, 29 May 2019



Agenda item 1

Opening

Welcome of behalf of the Management Board



Lard Friese (NL)
Chair/CEO*



David Knibbe (NL)
CEO Netherlands



Delfin Rueda (ESP)
Chief Financial Officer*



Dailah Nihot (NL)
Chief Organisation & Corporate Relations



Satish Bapat (NL)
CEO NN Investment Partners



Fabian Rupprecht (CH/D)
CEO International Insurance



Tjeerd Bosklopper (NL)
Chief Transformation Officer



Janet Stuijt (NL)
General Counsel



Jan-Hendrik Erasmus (SA/UK)
Chief Risk Officer

* Member of the Executive Board

Agenda item 2

2018 Annual Report

- See 2018 Annual Review
- See 2018 Financial Report

Shaping our tomorrow

NN Group N.V.
2018 Annual Review

Lard Friese, CEO
Annual general meeting,
The Hague, 29 May 2019



Management Board members appointed in 2018



Fabian Rupprecht
CEO International Insurance

- Responsible for Insurance Europe, Japan Life, and Japan Closed Block VA businesses
- Worked for AXA from 1996 to 2018
- At AXA, he was CEO Middle East & Africa, and Regional CFO and member of the regional executive committee at AXA Emerging Markets



Janet Stuijt
General Counsel

- Responsible for the legal and compliance function and holds the position of company secretary
- In financial services since 1993 with a focus on legal, regulatory, compliance and governance
- Previous international leadership roles at NN, ING Bank and ABN AMRO, primarily relating to corporate strategic and investment banking activities



Dailah Nihot
Chief Organisation & Corporate Relations

- Responsible for corporate relations, sustainability, branding, public affairs, human resources, facility management
- Management board representative in the NN Central Works Council
- More than 18 years in the financial services industry
- Previous international leadership roles both at NN and ING, focusing predominantly on strategic communications, stakeholder relations, business ethics and organisational identity



Tjeerd Bosklopper
Chief Transformation Officer

- Responsible for three areas: IT, driving (technological) transformation, and innovation
- In financial services since 1999
- Previous roles include Head of Integration of Nationale-Nederlanden Netherlands and Belgium, Head of Individual Life at NN Group in the Netherlands, and CEO at Nationale-Nederlanden Life & Pensions in Poland

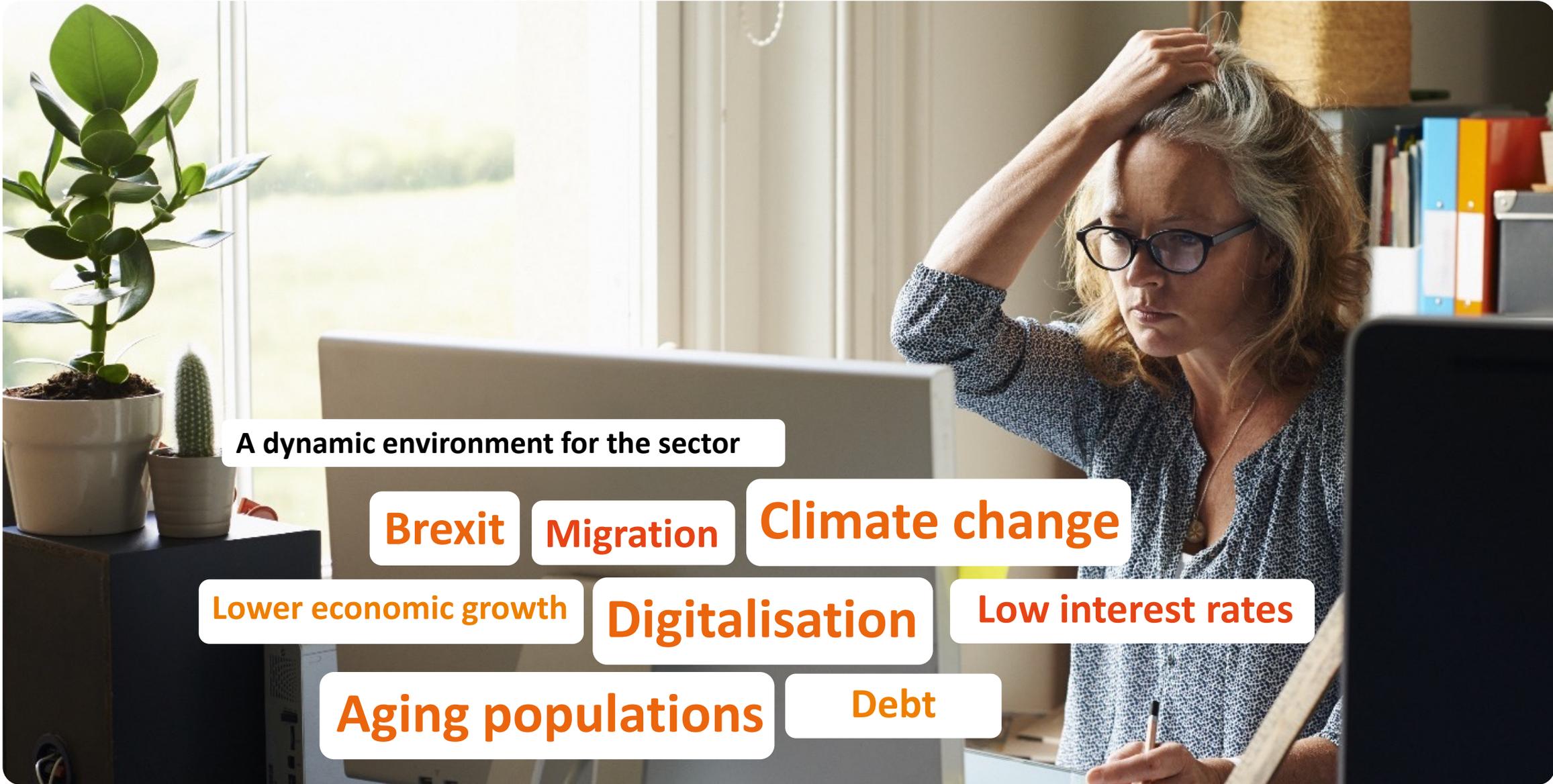
The 2018 Annual Report provides an integrated review of the performance of our company

The report was drawn up in accordance with:

- Applicable Dutch law and IFRS
- Global Reporting Initiative's Sustainability Standards
- Guidelines of the International Integrated Reporting Council
- The revised Corporate Governance Code

We endorse the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD), and made progress in integrating them in our own reporting





A dynamic environment for the sector

Brexit

Migration

Climate change

Lower economic growth

Digitalisation

Low interest rates

Aging populations

Debt

Integration milestones



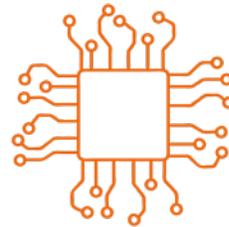
Approval from the Dutch Central Bank was obtained to expand the Partial Internal Model to include the Dutch Delta Lloyd Life and Non-life entities as from 31 December 2018.



Rebranding of Delta Lloyd's products and services to the Nationale-Nederlanden brand is virtually complete.



Following execution of legal mergers of Life and Non-life businesses of NN and Delta Lloyd on 1 January 2019, the legal mergers of all businesses are now completed.



System migration is ongoing; 30% of head office applications have been decommissioned and all Delta Lloyd Asset Management portfolios have been onboarded onto NN Investment Partners' systems.

Partnerships and innovation



Carefree retirement

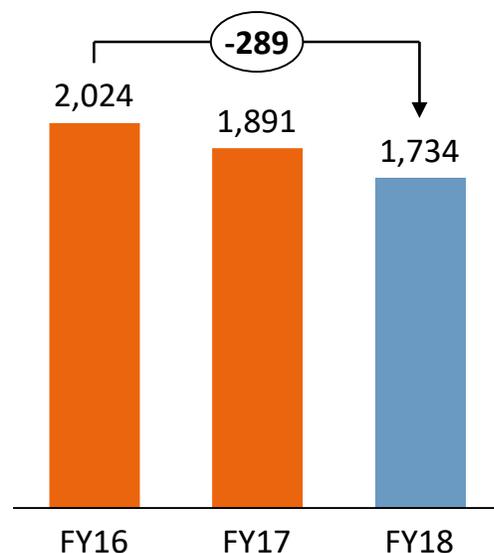


Cybersecurity

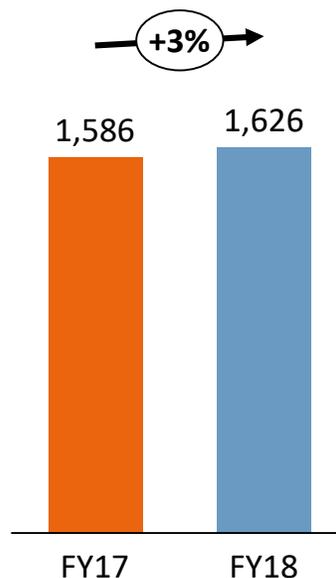
Vitality

Progress on Group medium-term financial targets in 2018

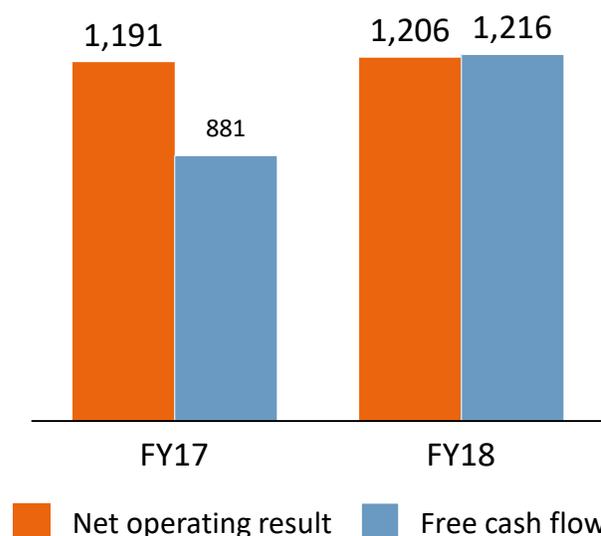
EUR ~400m cost reduction¹ by 2020 compared with 2016 full-year expense base (EURm)



Annual earnings growth of 5-7% on average in the medium term² (EURm)



Over time, generate free cash available to shareholders in a range around the net operating result³ (EURm)

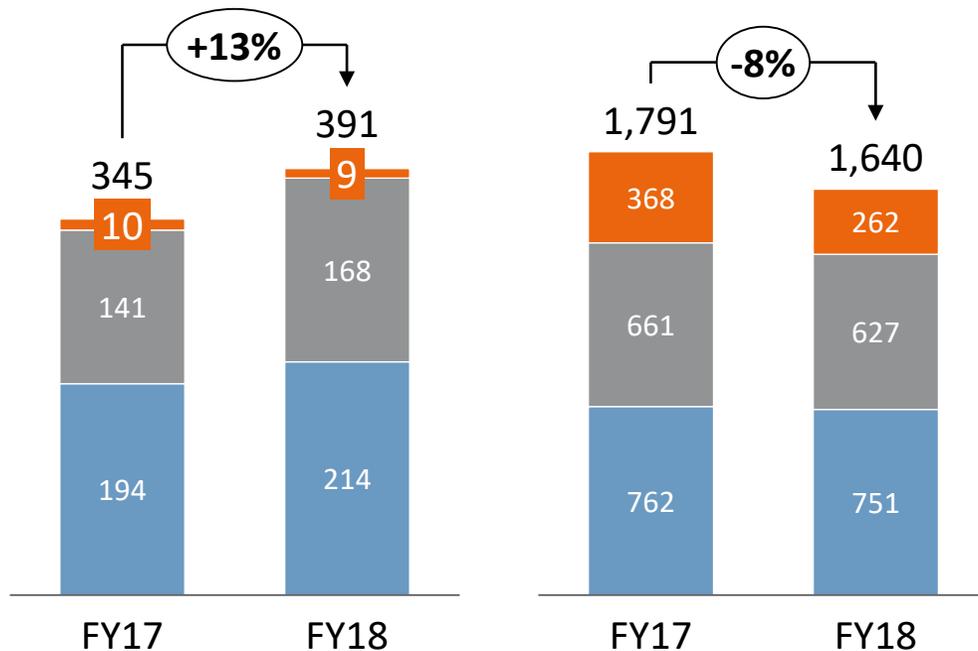


1. In total for the following units: Netherlands Life, Netherlands Non-life, Belgium, Asset Management, Banking business and Corporate / Holding entities
2. Annual growth rate of operating result before tax on average in the medium term; based on 2017 operating result
3. Net operating result, adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity; assuming normal markets, no material regulatory changes and no material special items other than restructuring charges

Commercial momentum maintained in 2018

Value of new business
(EURm)

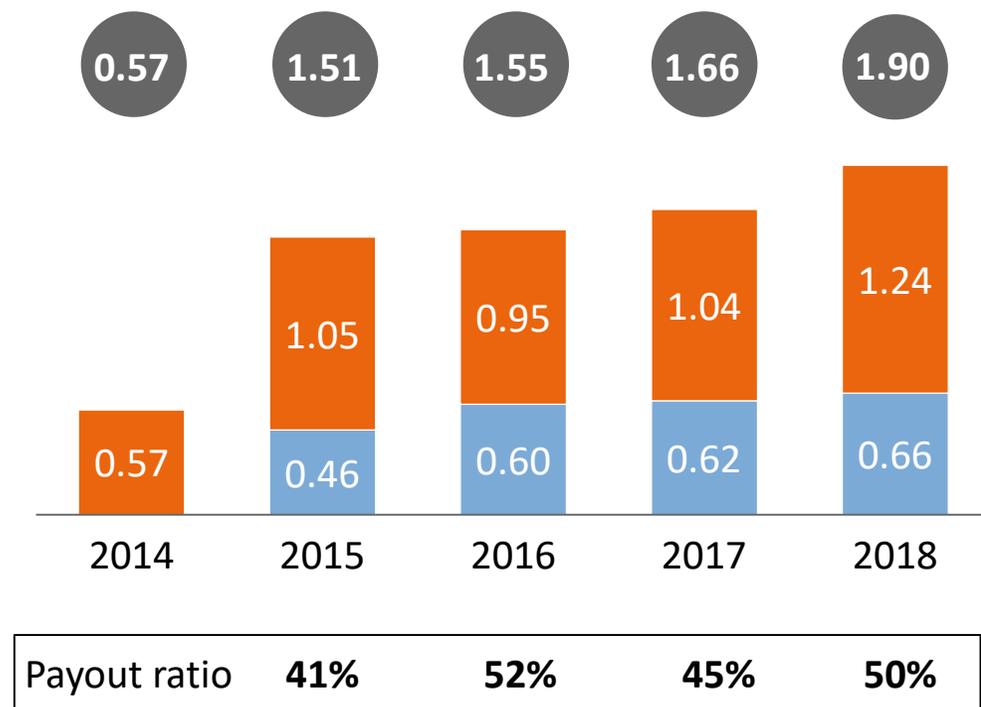
New sales (APE)
(EURm)



■ Netherlands Life
 ■ Insurance Europe
 ■ Japan Life

- VNB up 13% on 2017 mainly driven by an improved product mix at Insurance Europe and Japan Life
- APE down 8% on 2017 mainly due to a lower volume of group pension renewals at Netherlands Life
- APE at Japan Life up 1% at constant currencies, driven by sales through Sumitomo and sales of new COLI product launched in November 2018

Double-digit increase in 2018 dividend per share



■ Interim dividend per share (EUR) ■ Final dividend per share (EUR)

● Total dividend per share (EUR)

- Priority is a sustainable ordinary dividend per share
- Proposed 2018 final dividend of EUR 1.24 per share, bringing full-year 2018 dividend to EUR 1.90 per share, up 14.5% on 2017
- Equivalent to a pay-out ratio¹ of 50% of FY18 net operating result of ongoing business
- Double-digit increase in the 2018 dividend per share versus 2017, reflecting first full year of incremental free cash flows from the Delta Lloyd transaction
- Excess capital to be returned to shareholders unless it can be used for value creating opportunities
- EUR 500m share buyback programme commenced on 1 March 2019 and is to be completed in 12 months

1. Pay-out ratio is based on the net operating result before the deduction of the accrued coupon on undated subordinated notes classified in equity

Financial highlights 1Q19

Financial results

Operating result

EUR 468m

(1Q18: EUR 313m)

Net result

EUR 512m

(1Q18: EUR 399m)

Expense savings¹

EUR 310m

(4Q18: EUR 289m)

Capital

Solvency II ratio

213%

(4Q18: 230%)

Holdco cash capital

EUR 2.0bn

(4Q18: EUR 2.0bn)

Free cash flow

EUR 183m

(1Q18: EUR 198m)

Commercial performance

New sales (APE)

EUR 945m

(1Q18: EUR 547m)



Non-financial highlights

Future Matters

Sustainability

Diversity

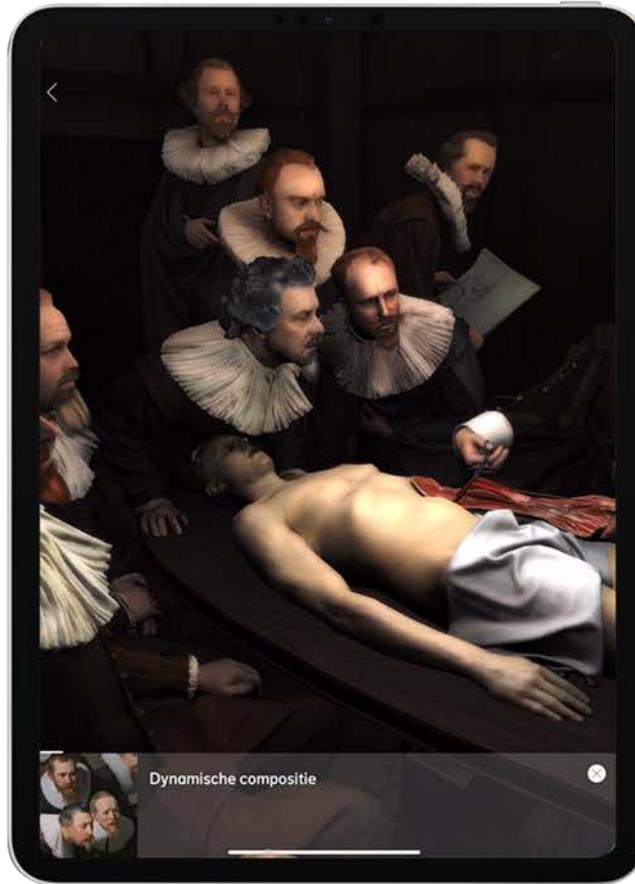
Active engagement

ESG integration

 **SUSTAINALYTICS** GLOBAL SUSTAINABILITY LEADERS INDEX

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM 

2019
=
Bloomberg
Gender-Equality Index



Share price development in 2018



Total shareholder return: 110.5%* since IPO (31 December 2018)



* this includes reinvested dividends



NN

Agenda item 3

Implementation of the remuneration policy during the financial year 2018

- See pages 32 through 35 and 129 through 131 of the 2018 Financial Report
- A clear and transparent remuneration policy to attract and retain qualified employees
- Remuneration policy for the Executive Board: a fixed salary and a variable reward of up to 20%
- Fixed salary: 80% in cash; 20% in NN Group shares
- Variable remuneration: based on the outcome of NN Group performance indicators and individual performance indicators (financial and non-financial)

71.60 % represented at today's AGM

- On Record Date, 1 May 2019, the issued capital of NN Group consisted of 335,209,071 ordinary shares
- No votes can be cast on 1,878,640 ordinary shares as those shares were held by NN Group on Record Date
- Consequently, a total of 333,330,431 votes are eligible for casting
- In total 238,670,402 votes can be cast during today's meeting
- 238,629,898 votes will be cast by Ms M.A.J. Cremers, civil-law notary in Amsterdam, by means of proxy via the electronic voting platform

Agenda item 4.A – Voting item

2018 annual accounts

4.A Proposal to adopt the annual accounts for the financial year 2018

See pages 38 through 184 of the 2018 Financial Report



Audit of the 2018 annual accounts NN Group N.V.

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

29 May 2019

Independent auditor's report

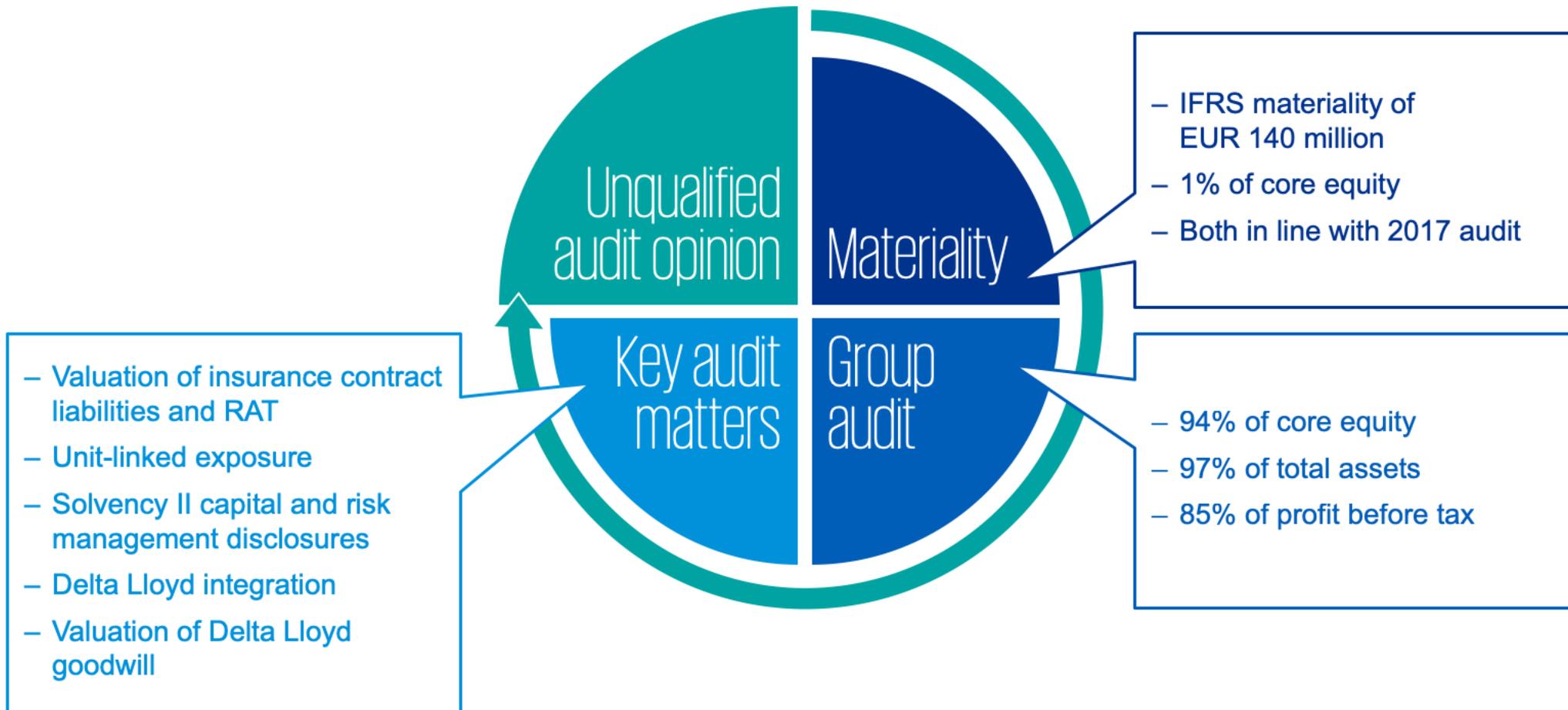
What work did we perform?

- Audit of the 2018 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 2018 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
for your attention

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De naam KPMG en het logo zijn geregistreerde merken van KPMG International.

Voting / Stemmen

Insert the card with the gold chip pointing towards you

When you are invited to vote, the options will appear on the device screen

Voer de kaart in met de gouden chip naar u toe

Wanneer u wordt uitgenodigd om te stemmen, verschijnen de opties in het beeldscherm



Voting / Stemmen

- **Button 1 to vote in favour**
- **Button 2 to vote against**
- **Button 3 to abstain**

Confirmation will appear on the screen
To change your vote, simply enter your new choice

- **Toets 1 om voor te stemmen**
- **Toets 2 om tegen te stemmen**
- **Toets 3 voor onthouding**

Een bevestiging dat uw stem is ontvangen, verschijnt

Om uw stem te wijzigen, drukt u opnieuw op een toets



Agenda item 4.A – Voting item

2018 annual accounts

4.A Proposal to adopt the annual accounts for the financial year 2018

See pages 38 through 184 of the 2018 Financial Report

Agenda item 4.A - Voting result

	Number	%
In favour	237,096,237	99.54%
Against	1,093,372	0.46%
Abstain	480,793	

Agenda item 4.B

2018 annual accounts

4.B Explanation of the profit retention and distribution policy

- NN Group intends to pay an ordinary dividend in line with its medium financial performance and envisages an ordinary dividend pay-out ratio of 40–50%
- Dividends to be paid either in cash or ordinary shares
- NN Group intends to neutralise the dilutive effect of the stock dividend
- Capital generated in excess of our capital ambition expected to be returned to shareholders, unless it can be used for other appropriate corporate purposes
- Excess capital will be distributed in the most appropriate and efficient form for shareholders
- No requirement or assurance that any dividends will be paid

Agenda item 4.C – Voting item

2018 annual accounts

4.C Proposal to pay out dividend

- Proposed 2018 final dividend of EUR 1.24 per ordinary share
- 2018 interim dividend of EUR 0.66 per ordinary share paid in September 2018
- Total dividend for 2018 of EUR 1.90 per ordinary share
- Dividend pay-out ratio of around 50% of NN Group's full-year 2018 net operating result of the ongoing business

Agenda item 4.C - Voting result

	Number	%
In favour	237,148,921	99.52%
Against	1,153,420	0.48%
Abstain	368,061	

Agenda item 5.A – Voting item

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 2018

It is proposed to release the members of the Executive Board from liability for their respective duties performed during the financial year 2018, insofar as the exercise of those duties is reflected in the 2018 annual accounts or otherwise disclosed prior to taking this resolution

Agenda item 5.A - Voting result

	Number	%
In favour	233,153,699	97.94%
Against	4,906,131	2.06%
Abstain	610,572	

Agenda item 5.B – Voting item

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 2018

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 2018, insofar as the exercise of those duties is reflected in the 2018 annual accounts or otherwise disclosed prior to taking this resolution.

Agenda item 5.B - Voting result

	Number	%
In favour	234,179,078	98.37%
Against	3,880,752	1.63%
Abstain	610,572	

Agenda item 6

Proposal to reappoint H el ene Vletter-van Dort as member of the Supervisory Board

- Nominated for reappointment for a term of four years
- Recommended by the Works Council
- Independent within the meaning of the Dutch Corporate Governance Code

- Most important other positions
 - Professor of financial law & governance at the Erasmus School of Law
 - Chair of the supervisory board of Intertrust N.V.
 - Non-executive board member of Barclays Bank plc
 - Chair of the management board of Stichting Luchtmans



Agenda item 6 - Voting result

	Number	%
In favour	235,704,668	99.09%
Against	2,163,759	0.91%
Abstain	801,975	

Agenda item 7 – Voting item

Proposal to reappoint KPMG Accountants N.V. as external auditor of NN Group

- The instruction of KPMG Accountants N.V. ends after completion of the audit of the annual accounts for the financial year 2019
- It is proposed to reappoint KPMG as external auditor with the instruction to audit the annual accounts for the financial years 2020 through 2022
- The proposal to reappoint is the result of a thorough process overseen by the Audit Committee of the Supervisory Board

Agenda item 7 - Voting result

	Number	%
In favour	237,275,149	99.57%
Against	1,026,704	0.43%
Abstain	368,549	

Agenda item 8 – Voting item

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

- Authority to issue ordinary shares and to grant rights to subscribe for such shares upon conversion of Contingent Convertible Securities
- For a term of five years
- Maximum of 30% of the issued share capital of NN Group as at 29 May 2019

Agenda item 8 - Voting result

	Number	%
In favour	225,860,991	94.78%
Against	12,441,051	5.22%
Abstain	368,360	

Agenda item 9.A (i) – Voting item

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

9.A (i) 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

- For a term of 18 months
- Maximum of 10% of the issued share capital of NN Group as at 29 May 2019

Agenda item 9.A (i) - Voting result

	Number	%
In favour	237,034,790	99.47%
Against	1,267,223	0.53%
Abstain	368,389	

Agenda item 9.A (ii) – Voting item

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

9.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 as referred to under 9.A (i)

- For a term of 18 months

Agenda item 9.A (ii) - Voting result

	Number	%
In favour	235,214,467	98.70%
Against	3,086,682	1.30%
Abstain	369,253	

Agenda item 9.B – Voting item

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

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 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 29 May 2019

Agenda item 9.B - Voting result

	Number	%
In favour	229,983,608	96.51%
Against	8,317,505	3.49%
Abstain	369,289	

Agenda item 10 – Voting item

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 29 May 2019

Agenda item 10 - Voting result

	Number	%
In favour	236,996,834	99.47%
Against	1,253,949	0.53%
Abstain	419,619	

Agenda item 11 – Voting item

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 29 May 2019
- 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 - Voting result

	Number	%
In favour	237,713,643	99.75%
Against	588,246	0.25%
Abstain	368,513	

Agenda item 12

Any other business and closing



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 2018 NN Group Consolidated Annual Accounts.

Small differences are possible in the tables 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) adverse developments in legal and other proceedings and (20) 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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