



NN Group
Company profile

August 2022

International financial services company, with a strong presence in Europe and Japan

Some facts and figures

- History dating back to 1845
- Strong business positions
- Active in 11 countries
- Unified international culture with shared best practices
- Approximately 18 million customers
- Shareholders' equity of EUR 19.9bn at 30 June 2022
- Credit ratings¹: A/positive (S&P), AA-/stable (Fitch)

Our main brands



1. Financial Strength Ratings

Leading positions in the Netherlands, diversified businesses in Europe and Japan

Banking

- #5 bank in the Netherlands
- Complementary product range, offering mortgages and savings in the Netherlands

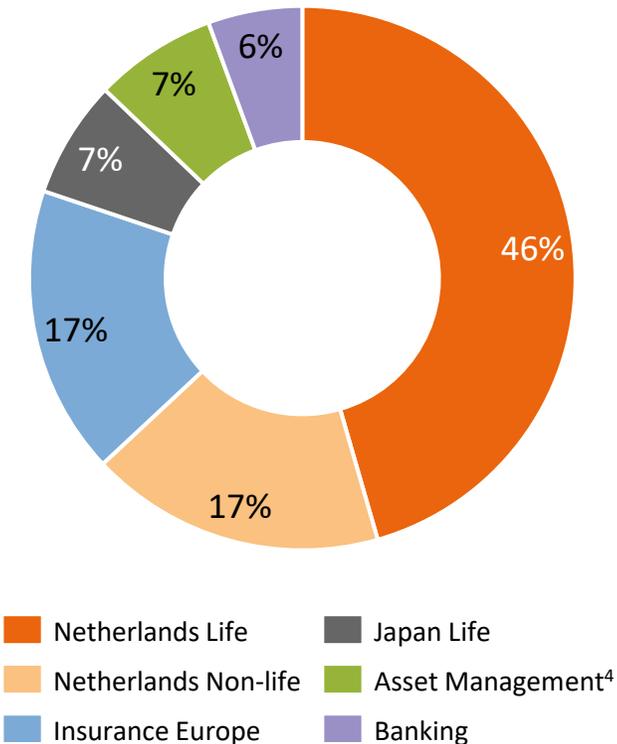
Japan Life

- Leading player in corporate-owned life insurance (COLI) products in Japan
- Serving the needs of SMEs with financial solution and protection products

Insurance Europe

- Top 3 player in CEE focused on life and voluntary pensions
- Serving 14m customers in 9 countries
- High market share and strong growth in protection markets

NN Group
Operating capital generation¹



Netherlands Life

- #1 position: market share² of ~40% in group pensions and ~20% in individual life
- Offers a range of pension and individual life insurance products in the Netherlands

Netherlands Non-life

- #1 position in Non-life: market share³ of 29% in D&A (#2) and 24% in P&C (#2)
- Offers a broad range of non-life insurance products in the Netherlands, including income protection, fire and motor

Experienced and diverse Management Board

Management Board



David Knibbe (NL)
Chief Executive Officer¹



Annemiek van Melick (NL)
Chief Financial Officer¹



Bernhard Kaufmann (D)
Chief Risk Officer



Tjeerd Bosklopper (NL)
CEO Netherlands Non-life,
Banking & Technology



Dailah Nihot (NL)
Chief Organisation &
Corporate Relations



Leon van Riet (NL)
CEO Netherlands Life & Pensions



Fabian Rupprecht (CH/D)
CEO International Insurance



Janet Stuijt (NL)
General Counsel

- Strong Management Board with the required skills and experience
- Average experience in the financial sector of over 20 years
- Diversity (age, gender, culture and ethnicity) promoted throughout the organisation
 - Supervisory Board: 43% female, 57% male
 - Management Board: 38% female, 62% male
 - 40% of Supervisory and Management Board members with non-Dutch nationality
- Executive variable remuneration linked to NN Group's medium-term strategic priorities and based on both financial and non-financial performance

1. Also member of the Executive Board

Creating long-term value for our stakeholders

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.

An industry leader, known for customer engagement, talented people and contribution to society

NN Group can make a real difference by supporting our 18 million **customers** and contributing to the transition to a **sustainable economy**

It is also our ambition to be known for our talented **people** and contribution to **society**

We believe that this approach allows us to deliver solid long-term returns for **shareholders**

Embedding ESG throughout the organisation and **governance** structure is key to achieving our objectives

Providing relevant **products and services** to support **customers** through the challenges of today and tomorrow

Contributing to the transition to a sustainable economy by **investing our assets responsibly**

Inclusive and open working environment for 15,000 **employees**

Contributing to the **communities** in which we live and operate

Maintaining a strong balance sheet

Embedding ESG in the organisation

Contributing to the SDGs

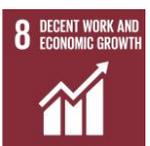
Healthy and safe living



Sustainable planet



Inclusive economy



Transparent tracking of progress on clear targets

KPIs and targets		30 June 22	31 Dec 21	30 June 21
Excellent customer experience	Customer engagement All insurance business units scoring above market average NPS ¹ by 2023	4 units	5 units	3 units
	Brand consideration² 28% by 2023	21%	23%	21%
Engaged employees	Employee engagement³ ≥ 7.8 by 2023	7.7	7.7	7.8
	Women in senior management positions⁴ ≥ 40% by 2023	39%	34%	34%
Positive contribution to society	Acceleration of the transition to a low-carbon economy Net-zero carbon proprietary investment portfolio by 2050			
	Contribution to our communities⁵ 1% of operating result ⁶ by 2023	EUR 3.8m	EUR 8.0m	EUR 2.4m



1. Net Promoter Score (NPS-r) measured for 11 of NN's business units

2. Measured by GBHM (Global Brand Health Monitor)

3. The metric indicates on a scale from 0 to 10 how likely it is that someone will recommend NN as an employer

4. As of 2022, the scope of the target was extended to include 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. Contributions to our communities in 1H22, FY21 and 1H21 respectively, including cash donations and hours of volunteering and in-kind giving (both monetised), in line with B4SI standards

6. 3-year average

Creating positive interactions with the NN brand

Our partnerships

Art and culture

- We believe art and music inspire and connect; we therefore invest in long-term cultural partnerships with several Dutch museums and are title sponsor of the NN North Sea Jazz Festival
- Our goal is to help make art and culture more accessible for people of all ages and backgrounds



KUNSTMUSEUM
DEN HAAG



Sports

- Our partnerships in running reflect our aim to contribute to people's general health and well-being
- Running attracts a diverse field of participants and spectators in terms of gender, age and nationality, which matches the diverse character of our customer base
- We established the NN Running Team in April 2017, the first professional running team with athletes and talents from 15 nations



Our proposition to investors

Resilient balance sheet

- Priority is a strong capital position and balance sheet
- Disciplined capital allocation

Strong and growing cash flow in the Netherlands

- Accelerating management actions
 - Shift to higher-yielding assets
 - Balance sheet optimisation
 - Optimise Non-life business
 - Focus on efficiency

Profitable growth in attractive markets

- Leading market positions in Japan COLI¹ and CEE
- Shift to protection and leveraging on strong distribution network

Our commitment Resilient, mid single-digit annual growth of OCG over time

Financial targets OCG²: 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

Accelerating management actions to increase cash flow generation



Actively manage in-force portfolio in the Netherlands

- Increase allocations to mortgages, loans and real estate, while reducing exposure to government bonds
- Manage longevity risk, while considering cost versus return
- Reduce expenses in line with portfolio run-off

Optimise the Non-life business

- Build data capabilities to improve profitability
- Leverage on additional scale and reduce expenses of VIVAT Non-life

Drive sales through enhanced customer engagement

- Build and expand business and retail engagement platforms on relevant themes, such as Carefree retirement and Workforce solutions
- Grow NN Bank and leverage bank partnerships

Driving profitable growth in attractive markets



Offer excellent products in Europe and Japan

- Leverage on leading market positions
- Focus on protection products in Europe for higher customer relevancy and better margins
- Reactivate sales of COLI products in Japan

Leverage on strong distribution network

- Use digital capabilities to increase productivity and retention of tied agent and broker network
- Increase select third-party product offering
- Drive bancassurance through close partnerships

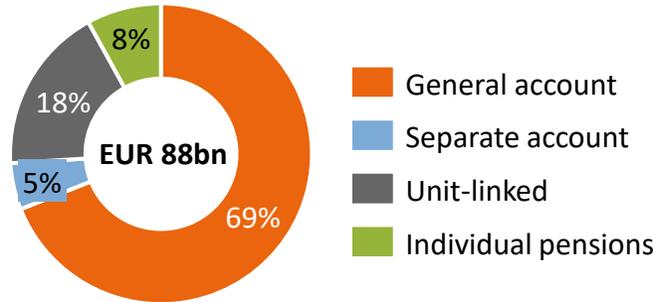
Enhance in-force book

- Enhance in-force book through capital optimisation, margin improvement and efficiencies

Netherlands Life

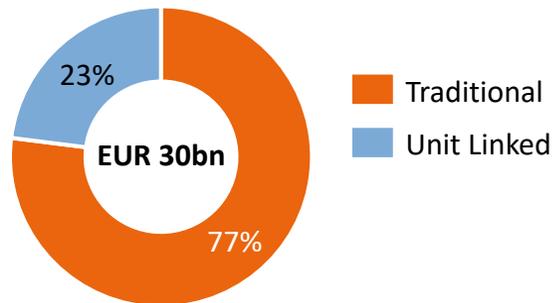
Pensions

(Technical reserves, FY21)



Individual Life Closed Blocks

(Technical reserves, FY21)



Actively manage in-force portfolio in the Netherlands

- Optimise risk return of investment portfolio by increasing allocations to mortgages, loans and real estate, while reducing government bonds
- Actively manage longevity risk, while considering cost versus return
- Reduce expenses in line with portfolio run-off

Delivering significant and reliable cash flows over time

- Remittances from operating capital generation and surplus capital
- Capturing opportunities in changing pension market
- Managing run-off of closed books
 - Expected SCR release of EUR ~1.7bn by 2029
 - Transition from capital intense DB¹ to capital light DC¹ pensions over the long term

Target: OCG of EUR 0.9bn in 2023

Guidance: Expenses to develop in line with portfolio; to reduce by EUR 50m by 2023

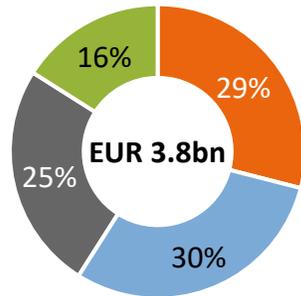
1. Defined Benefit (DB); Defined Contribution (DC)

Netherlands Non-life

Product mix

(GWP, FY21)

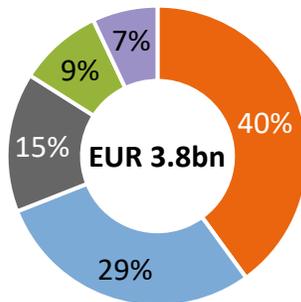
- D&A
- Fire
- Motor
- Other P&C



Distribution channel

(GWP, FY21)

- Regular brokers
- Mandated brokers
- Bancassurance
- Direct
- Other



Breakdown of combined ratio

	1H22	FY21	FY20
D&A ¹	93.6%	99.0%	102.6%
P&C ¹	97.3%	91.1%	92.0%
Combined ratio	96.1%	93.5%	95.3%

Optimise the Non-life business

- Profitability driven by underwriting improvement and expense reduction
- Build data capabilities; benefit from largest data pool in Dutch Non-life market
- Leverage on additional scale and reduce expenses of Vivat Non-life
- Drive customer engagement and cross-sell through platforms and innovative services
- Optimise risk return of asset portfolio

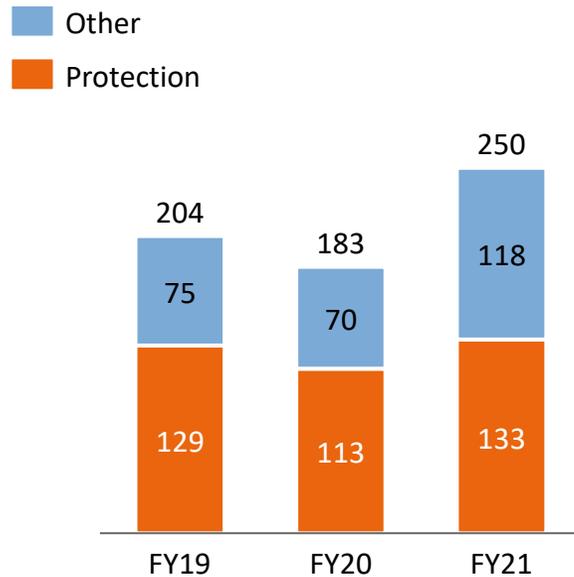
Target: Combined ratio of 94–96%

Guidance: OCG² of EUR 225m in 2023; Administrative expense ratio <10% in 2023

Insurance Europe

Focus on profitable new business

(VNB¹ by product line, EURm)



- 1H22 VNB of EUR 126m

Target: OCG of EUR 325m in 2023

Driving profitable long-term growth

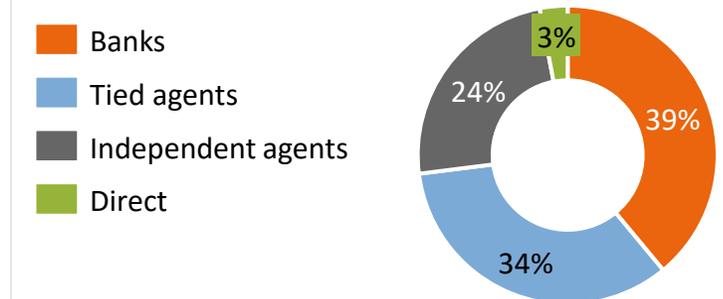
- Leverage on leading market positions in attractive growth markets²
- IRR of ~13%, payback period of ~6 years
- Focus on protection products for higher customer relevancy and better margins
- Leverage on strong distribution network
 - Use digital capabilities to increase productivity of tied agent and brokers
 - Increase select third-party product offerings
- Enhance in-force book through capital optimisation, margin improvement and efficiencies

Leading protection player

- Early mover in protection; >15% market share in Romania, Hungary and Greece
- Top 3 life and pension player in CEE, #5 life player in Belgium, #1 in Life and health in Greece

Leverage on strong distribution network

(VNB by distribution channel, FY21)



- Strong relationships with bancassurance partners to drive mutual growth

1. Value of New Business (VNB)

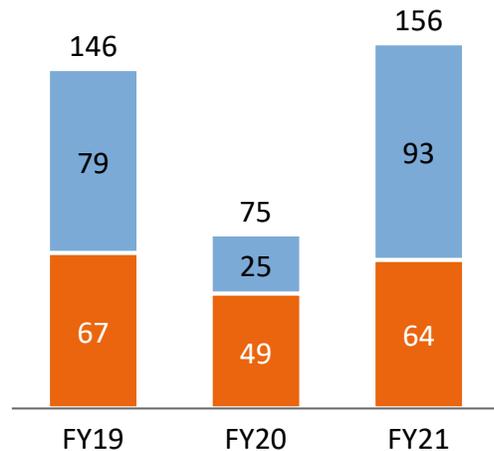
2. Active in 9 countries: Belgium, Poland, Spain, Greece, Romania, Hungary, Slovakia, Czech Republic and Turkey

Japan Life

Focus on profitable new business

(VNB¹ by product line, EURm)

- Financial solutions
- Protection

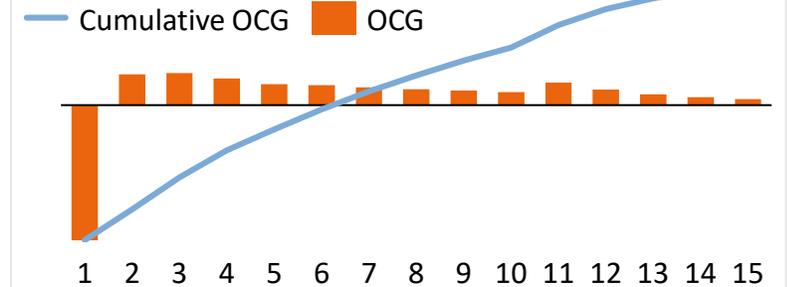


- 1H22 VNB of EUR 84m

Active in COLI² market

- Business started by NN in 1986 and organically built
- Attractive new business margins
- Leading position in COLI segment; Japan COLI market ~2.5x Belgium Life market³
- Broad range of products with track record of innovation, serving the needs of SMEs
- Strong recovery of sales after revised tax regulation in 2019 and Covid-19

VNB translates into OCG in the longer term



- New sales⁴ result in a high new business strain on JGAAP basis, therefore higher sales lead to
 - Lower OCG in the short term (NB strain)
 - Higher OCG in the medium term (increasing in-force profits)

Target: VNB ≥ EUR 150m in 2023

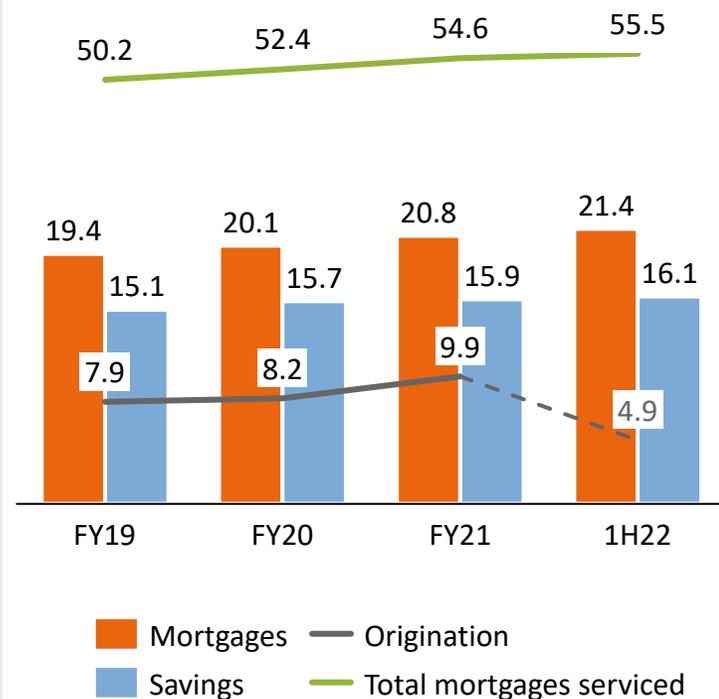
Guidance: OCG of EUR 100m in 2023



1. Value of New Business (VNB)
 2. Corporate Owned Life Insurance (COLI)
 3. Based on APE; Japan COLI market average 2007-2016; Belgian market size for 2019; internal analysis
 4. New sales (APE) of EUR 345m at FY21 by distribution channel: independent agents (80%), Bank (15%) and Sumitomo (5%)

Banking

Steady growth in mortgages and savings (EURbn)



Key figures

	1H22	FY21	FY20
Operating result	48	134	154
Net operating RoE ¹	8.7%	11.0%	13.8%
CET1 ratio	14.6% ²	17.4%	17.4%

- #5 retail bank in the Netherlands
- Serving 1 million retail customers with mortgages and saving products
- Distribution through intermediaries and direct channel; no branch network
- Majority of mortgages are allocated to Group and external NNIP mortgage fund
- Self-funded growth

Drive sales through enhanced customer engagement

- Complementary products to NN's insurance offering
- High rate of digital interaction with customers
- Growth of number of savings customers offers frequent point of contact and cross-selling opportunities
- Strong growth in mortgage origination at attractive spreads

Target: Net Operating RoE ≥12% in 2023

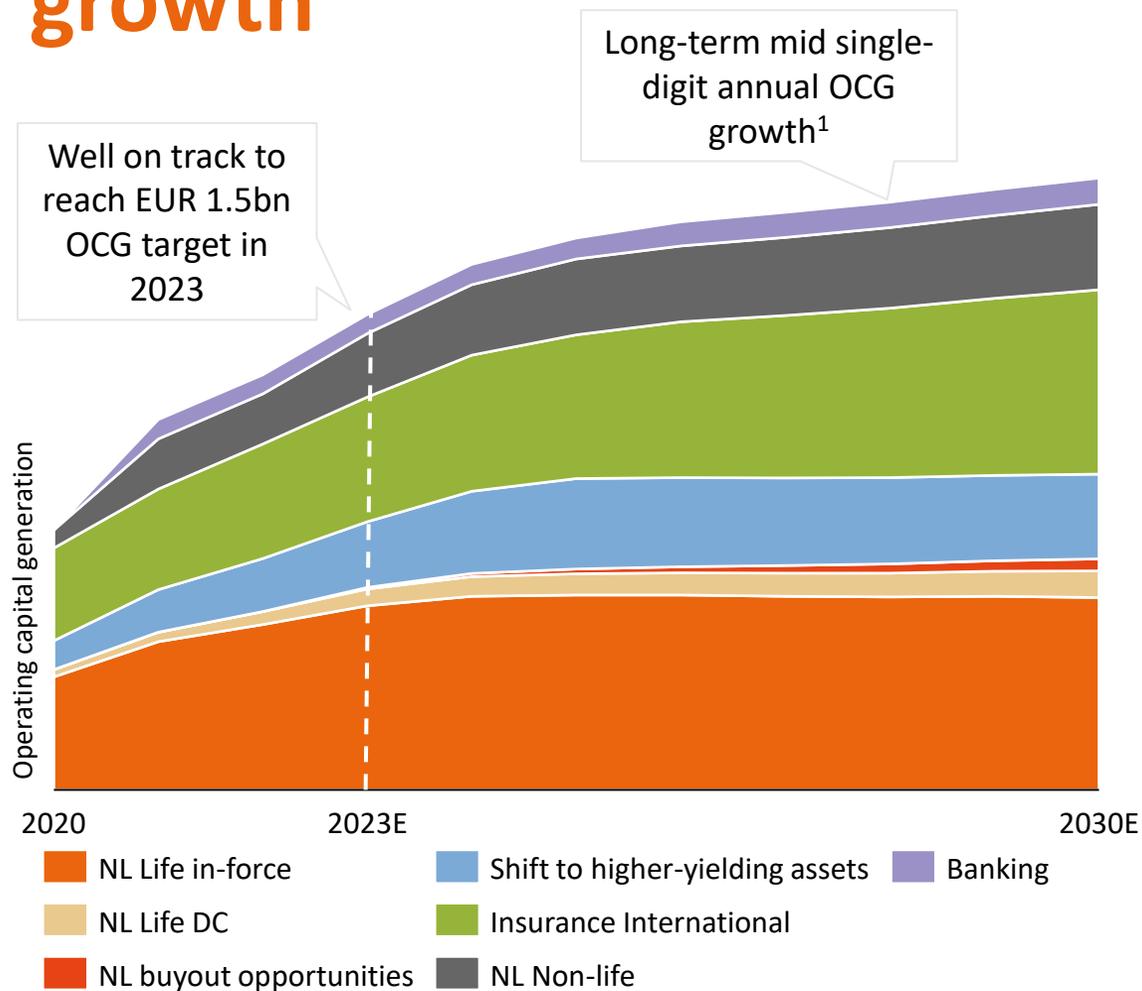
Guidance: OCG of EUR 70m in 2023; Cost/income ratio < 55% in 2023

Group and segment targets focusing on value creation

Group medium-term financial targets and dividend policy	Operating capital generation EUR 1.5bn in 2023	Free cash flow In a range around OCG over time	Dividend policy Progressive DPS Annual share buyback of at least EUR 250m
Segment medium-term financial targets¹	Netherlands Life OCG of EUR 0.9bn in 2023	Netherlands Non-life COR 94-96%	Insurance Europe OCG of EUR 325m in 2023
	Japan Life VNB of at least EUR 150m in 2023	Banking Net operating RoE of ≥ 12%	

1. Holding expenses, debt costs and the contribution from NN Re reduce OCG by EUR ~250m in 2023

Organic business performance supports long-term OCG growth



Long-term OCG growth drivers

Growth expectations

- Insurance International**
- Underpenetration of insurance, GDP growth, and increasing awareness and demand for protection
 - Focus on life protection products
 - Multi-distribution platform

Mid to high single-digit

- Netherlands Life**
- Selective re-risking
 - Run off of UFR drag
 - Ongoing shift to DC
 - Opportunities from pension reform

Sustainable with potential upside

- Netherlands Non-life**
- Non-life market supported by GDP growth and selective risk-based repricing
 - Synergy benefits from Vivat integration

Mid single-digit

- Banking**
- Strong origination of high-quality Dutch mortgages
 - Innovative platforms to facilitate investment in energy-efficient homes

Opportunistic

1. Illustrative development based on current regulatory framework and excluding future M&A; Based on June 2021 markets; Segment Other and Asset Management are not included

We actively manage the portfolio

- We commit to optimising all of our business units to achieve attractive returns
- If the local cost of capital is not exceeded over time, we will take structural action
- Required return is country specific
- We will engage in M&A only if there is a clear strategic rationale and if financial hurdles are met

Transactions completed

- July 2022: acquisition by NN Life & Pensions of life insurance subsidiary of ABN AMRO Verzekeringen
- April 2022: sale of NN Investment Partners (NNIP)
- Jan/April 2022: acquisition of MetLife Greece and Poland
- July 2021: divestment of NN business in Bulgaria
- Oct 2021: sale of Belgian closed book life portfolio to Athora Belgium (still to close)
- Oct 2021: acquisition of Heinenoord

Operate to maximise value creation

NL Life, NL Non-life and Banking

- Business units with a strong capital generation to Own Funds and/or stable and predictable cash flows
- Optimise balance sheet and drive cost efficiencies

Invest for growth

Japan, CEE, Spain and Greece

- Business units with healthy new business profitability and growth potential
- Profitable growth through innovative protection offering and strong, diversified distribution

Reshape to improve results

Belgium and Turkey

- Actions being taken to increase profitability and cash flow contribution

Disciplined capital framework

Capitalisation

- Manage operating units to commercial capital levels
- Surplus capital to be distributed to holding subject to regulatory restrictions

Cash capital at holding

- To cover stress events and to fund holding costs
- Target range of EUR 0.5 – 1.5bn

Financial leverage

- Maintain financial leverage and fixed-cost cover ratio (FCCR) consistent with a Single 'A' financial strength rating

NN Life Solvency II ratio

187% (31 Dec 2021: 219%)

Cash capital at holding

EUR 2.5bn (31 Dec 2021: EUR 2.0bn)

FCCR 18.8x (31 Dec 2021: 19.9x)

Leverage ratio 21.7% (31 Dec 2021: 23.0%)

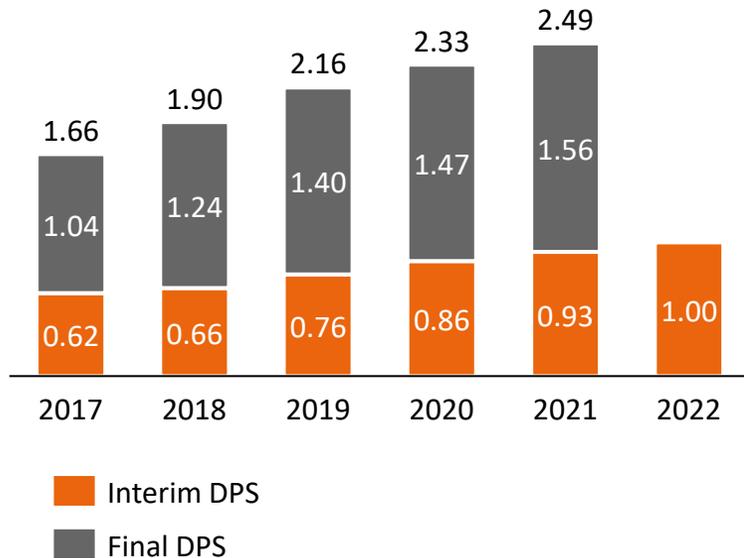
Financial leverage EUR 5.8bn (31 Dec 2021: EUR 6.4bn)

NN Group Solvency II ratio 196% (31 Dec 2021: 213%)

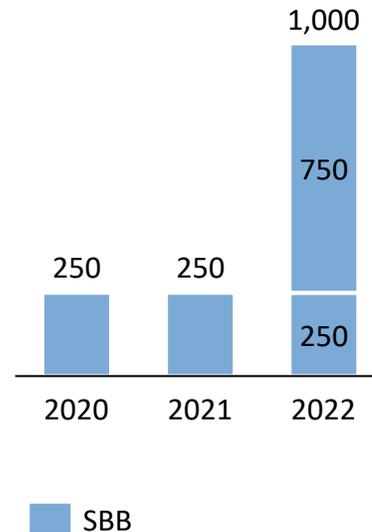
All figures at 30 June 2022

Attractive capital returns to shareholders

Dividends¹ (EUR)



Share buybacks² (EURm)



2022 interim dividend

- Proposed 2022 interim dividend of EUR 1.00 per share, or EUR 294m based on current number of outstanding shares
- Calculated as 40% of the prior year full-year dividend in line with dividend policy

Share buyback programmes

- Total share buybacks of EUR 1.0bn, consisting of regular EUR 250m and additional EUR 750m programmes, currently being executed
 - As of 5 August 2022, ~55% completed
- Expected to be completed before 1 March 2023

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

APPENDICES

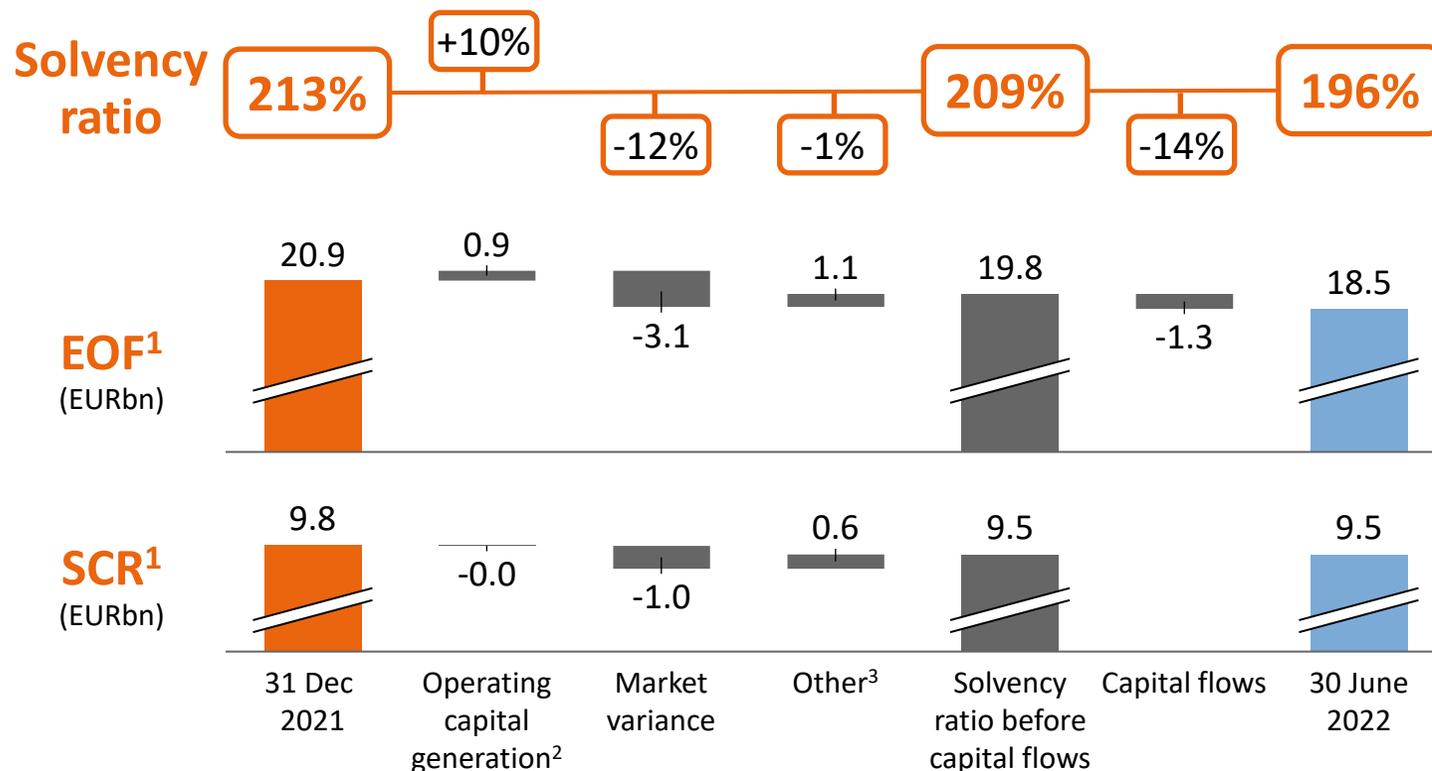
Remittances from subsidiaries

Remittances from subsidiaries (EURm)	1H22	1H21	FY21	FY20
Netherlands Life ¹	520	520	1,048	930
Netherlands Non-life ¹	74	85	123	62
Insurance Europe ^{1,2}	133	125	192	77
Japan Life	75	146	146	119
Asset Management	-	60	110	81
Banking ¹	112	13	138	1
Reinsurance business	45	30	60	30
Other	-	-	18	9
Total	960	978	1,835	1,310

1. Includes interest on subordinated loans provided to subsidiaries by the holding company

2. Refers to Insurance Europe entities' consolidated totals excluding NN Czech Life insurance business (branch of NN Life)

Solvency ratio at 196%



- OCG up 15% to EUR 0.9bn adding 10%-points to the Solvency ratio
- Market impacts mainly reflects lower equity markets, changes in credit spreads and higher interest rates, partly compensated by flattening of the longer end of the interest rate curve
 - Higher interest rates and widening mortgage spreads will lead to higher OCG over time
- Other includes the positive impact from the sale of NNIP, offset by the acquisition of MetLife Poland and Greece as well as the UFR reduction
- Capital flows reflect the regular EUR 250m and additional EUR 750m buyback programmes announced in February 2022 and the EUR 294m interim 2022 dividend

Solvency II Own Funds

Basic Own Funds vs Eligible Own Funds

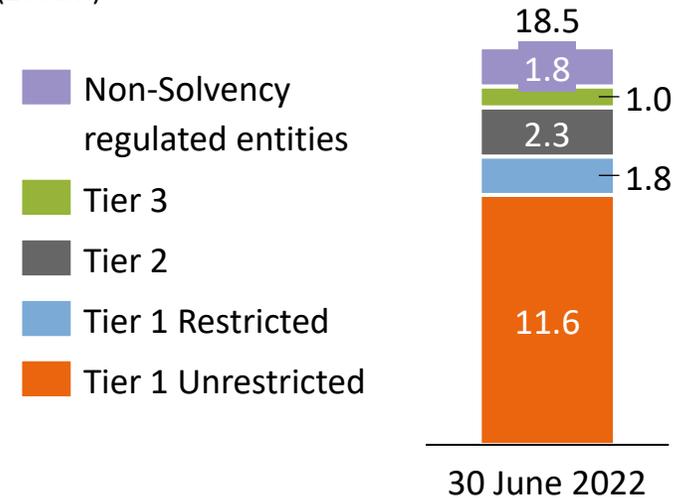
(30 June 2022, EURbn)



- Non-available Own Funds is our view of local capital that cannot be made available for the group within 9 months

Tiering Solvency II Eligible Own Funds

(EURbn)



Strong operating capital generation in 1H22

OCG ¹ by segment (EURm)	1H22	1H21	Developments 1H22 versus 1H21
Netherlands Life	580	395	• Mainly driven by the lower net negative impact of UFR drag and risk margin release as a result of higher interest rates, as well as positive experience variance
Netherlands Non-life	144	162	• Reflecting lower P&C underwriting results mainly due to the February storm, partly offset by favourable results on prior accident years and higher D&A underwriting results
Insurance Europe	198	182	• Mainly reflecting a higher investment return, more positive experience variances as well as a positive contribution from the acquired MetLife business in Greece, partly offset by lower pension fees in Slovakia and Romania
Japan Life	74	57	• Reflecting a higher investment return as well as a lower new business strain
Asset Management	31	67	• Represents OCG for 1Q22 following completion of sale of NN IP in April 2022
Banking	11	55	• Mainly reflecting higher RWA following mortgage portfolio growth and a lower portion of state-guaranteed (NHG) mortgages as well as a lower statutory net result
Other	-140	-136	• Mainly due to higher project expenses
Operating capital generation	899	780	

1. Operating Capital Generation is the movement in the solvency surplus (Own Funds before eligibility constraints over SCR at 100%) in the period due to operating items, including the impact of new business, expected investment returns in excess of the unwind of liabilities, release of the risk margin, operating variances, non-life underwriting result, contribution of non-Solvency II entities and holding expenses and debt costs and the change in the SCR. It excludes economic variances, economic assumption changes and non-operating expenses.

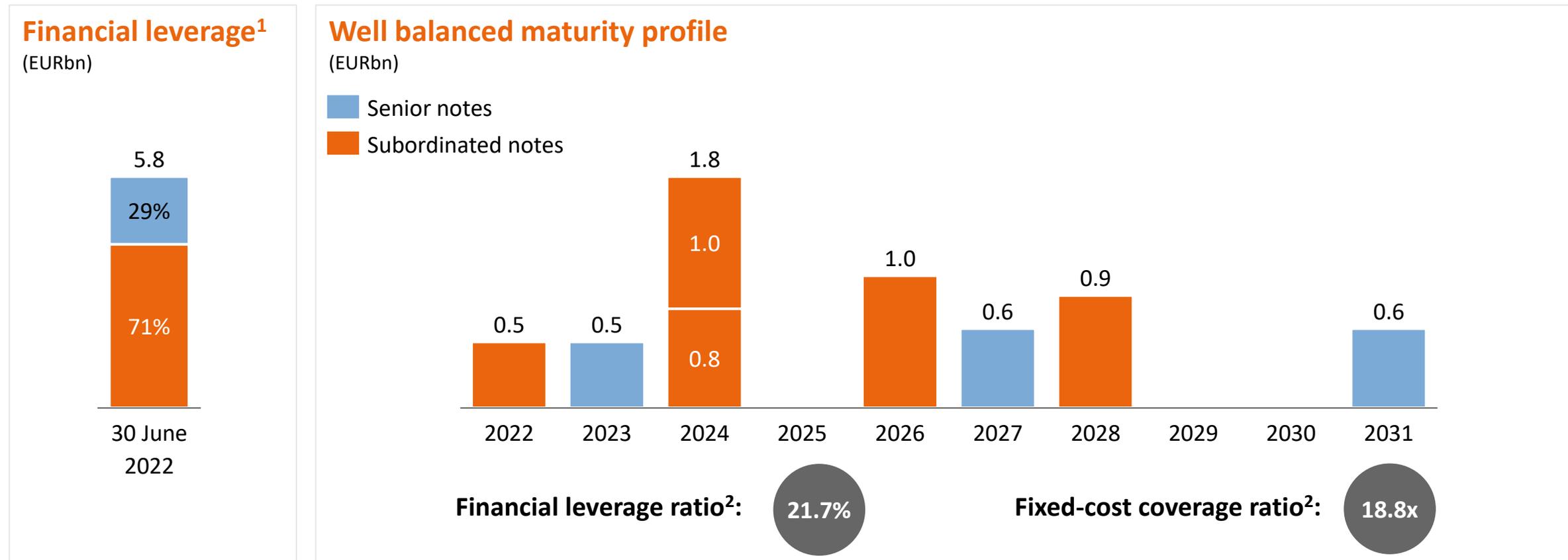
Solvency sensitivities

Sensitivities to market shocks at 30 June 2022¹

	Δ OF (EURbn)	Δ SCR (EURbn)	Δ SII ratio (%-points)
Interest rate: Parallel shock +50bps	-0.2	-0.1	-1%
Interest rate: Parallel shock -50bps	+0.2	+0.1	+0%
Interest rate: 10bps steepening between 20y–30y	-0.3	+0.1	-5%
Credit spread: Parallel shock for AAA-rated government bonds +50bps	-0.4	+0.1	-6%
Credit spread: Parallel shock for AA and lower-rated government bonds +50bps	-0.5	+0.1	-8%
Credit spread: Parallel shock corporate bonds +50bps	+0.3	-0.2	+7%
Credit spread: Parallel shock mortgages +50bps	-1.0	+0.1	-12%
Equity: Downward shock -25%	-1.5	-0.4	-8%
Real estate: Downward shock -10%	-1.2	-0.1	-11%
UFR: Downward adjustment by 15bps ²	n/a	n/a	n/a

1. Sensitivities are performed for Solvency II entities, NN Life Japan and NN Bank
2. Note that the UFR level in 2023 remains unchanged at 3.45% as published by EIOPA

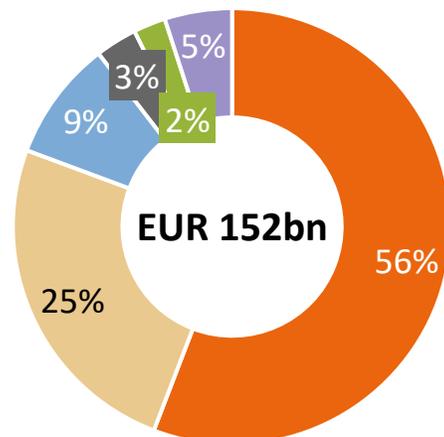
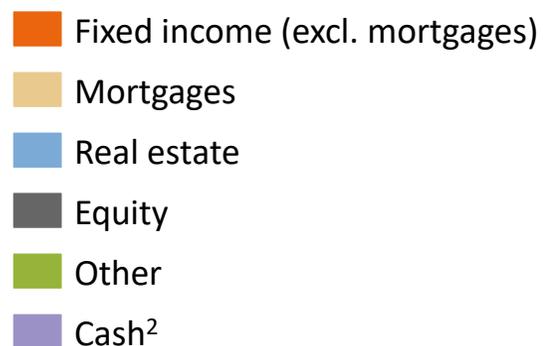
Financial leverage position and maturity profile



1. Notional financial leverage
2. Figures at 30 June 2022

Breakdown of investment portfolio [1/3]

Investment portfolio (NN Group excl. banking)¹ (at 30 June 2022)



Investment portfolio (NN Group excl. banking)¹ (EURbn)

	1H22	2H21	Change
Fixed income (excluding mortgages)	85.4	104.0	-18.6
Mortgages	38.0	37.9	0.1
Equity	4.7	7.0	-2.3
Real Estate	13.6	12.5	1.1
Cash ²	6.8	10.1	-3.3
Other	3.6	3.0	0.7
Total general account assets¹	152.1	174.6	-22.4

1. Market value, excluding separate account assets; NN Group excluding NN Bank

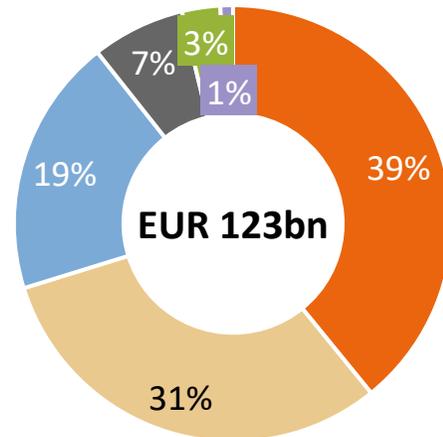
2. Cash includes money market mutual funds

Breakdown of investment portfolio [2/3]

Fixed income portfolio

(81% of investment portfolio¹, at 30 June 2022)

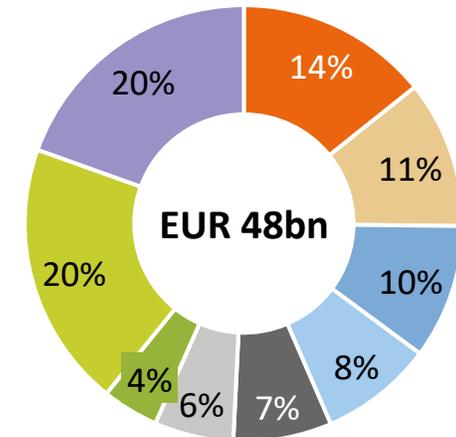
- Government²
- Mortgages
- Corporates²
- Financials²
- ABS
- Other Loans



Government bonds and loans by country

(31% of investment portfolio¹, at 30 June 2022)

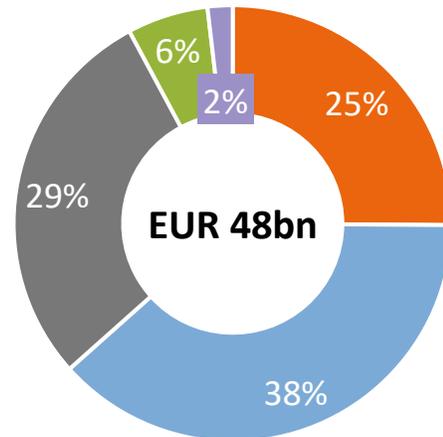
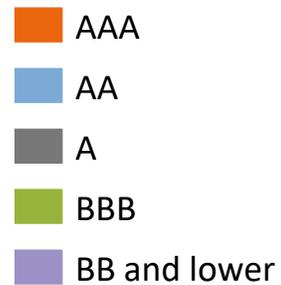
- France³
- Belgium³
- Germany³
- Netherlands
- Austria³
- Spain
- US
- Japan
- Other



Breakdown of investment portfolio [3/3]

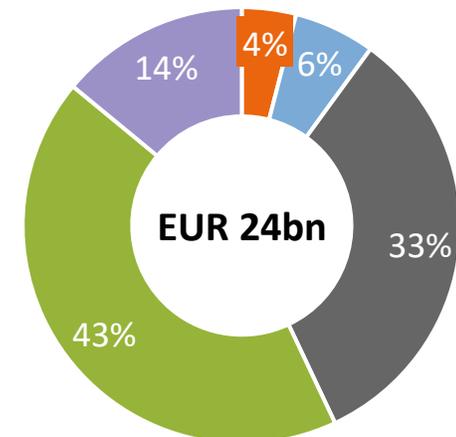
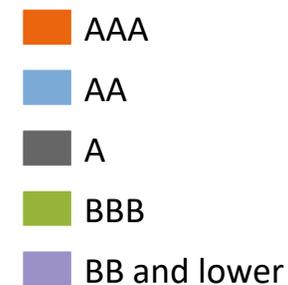
Government bonds and loans by rating

(31% of investment portfolio¹, at 30 June 2022)



Corporate bonds and loans by rating

(16% of investment portfolio¹, at 30 June 2022)



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 NN Group N.V. Condensed consolidated interim financial information for the period ended 30 June 2022.

All figures in this document are unaudited. 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) 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.



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