



NN Group 2015 Annual General Meeting

Dear shareholder,

We have the pleasure of inviting you to the annual general meeting of NN Group N.V. (the "Company") to be held at 14:00 CET on 28 May 2015 at NN Group's head office, Amstelveenseweg 500, 1081 KL Amsterdam, the Netherlands.

The meeting will be webcast live at www.nn-group.com/agm.

Executive Board and Supervisory Board NN Group N.V.

Amsterdam, 16 April 2015

Agenda

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Explanation of the agenda items

2. 2014 annual report (discussion item)

Explanation of the 2014 annual report, including the 2014 Annual Review, the Report of the Supervisory Board, the 2014 Sustainability Report and the Company's corporate governance structure.

3. Implementation of the remuneration policy during the financial year 2014 (discussion item)

Explanation of the implementation of the remuneration policy for the members of the Executive Board during the financial year 2014 pursuant to section 2:135 paragraph 5a of the Dutch Civil Code. The explanation is based on the relevant information referred to in section 2:383c up to and including section 2:383e of the Dutch Civil Code, as included in the Remuneration Report and note 27 to the 2014 annual accounts. See pages 26 through 31 and 79 through 82 of the 2014 Financial Report.

4. 2014 annual accounts

A. Proposal to adopt the annual accounts for the financial year 2014 (voting item)

It is proposed to adopt the annual accounts of the Company for the financial year 2014. See pages 34 through 164 of the 2014 Financial Report.

B. Explanation of the profit retention and distribution policy (discussion item)

Explanation of the profit retention and distribution policy of the Company. This policy can also be found on the website of the Company www.nn-group.com.

C. Proposal to pay out dividend (voting item)

The Executive Board, with approval of the Supervisory Board, proposes to pay out a final dividend of EUR 0.57 per ordinary share, or EUR 195 million in total based on the current number of outstanding shares excluding the shares held by the Company. This is equivalent to a dividend pay-out ratio of around 50% of the Company's net operating result of the ongoing business related to the second half of 2014.

The final dividend will be paid either in cash or ordinary shares distributed from the share premium reserve at the election of the shareholder. The Company will neutralise the dilutive effect of the stock dividend on earnings per ordinary share through repurchase of ordinary shares, which may include a repurchase of part of ING Groep N.V.'s shareholding in the Company. The value of the stock dividend will be approximately equal to the cash dividend and will be calculated according to the mechanism described below. The proposal includes also the authorization of the Executive Board to issue the ordinary shares necessary for the payment of the stock dividend (and to exclude pre-emptive rights of shareholders in this respect).

If the proposed dividend is approved by the General Meeting, the ordinary shares in the capital of the Company will be quoted ex-dividend on 2 June 2015. The record date for the dividend will be 3 June 2015. The election period will run from 2 June 2015 through 23 June 2015. If no choice is made during the election period the dividend will be paid in cash. The stock fraction for the stock dividend will be based on the volume weighted average price of the ordinary shares in the capital of the Company on Euronext Amsterdam for the five trading days from 17 June 2015 through 23 June 2015. The dividend will become payable on 30 June 2015.

D. Proposal to make a distribution from the Company's distributable reserves (voting item)

Provided that the legal requirements concerning the position of the Company's capital have been fulfilled, the Executive Board may, with the approval of the Supervisory Board, make interim distributions to shareholders from the earnings realized during the current financial year.

Separately, distributions from the Company's distributable reserves require a resolution of the General Meeting on the proposal of the Executive Board, with the approval of the Supervisory Board.

In line with its dividend policy, the Company intends to pay out dividend on a semi-annual basis as long as its strategy, capital and solvency position allows the Company to do so.

Proposal:

If and to the extent that the Executive Board, with the approval of the Supervisory Board, would decide to pay out an interim dividend and the earnings realized during the current financial year are insufficient to pay out such interim dividend, it is proposed to make a distribution from the Company's distributable reserves to cover the shortfall, up to a maximum of 10% of the distributable reserves as reflected in the 2014 annual accounts (subject to compliance with all statutory and regulatory requirements). If applicable, the Executive Board will, with approval of the Supervisory Board, determine the exact amount of the distribution from the distributable reserves under this resolution.

5. Release from liability

A. Proposal to release the members of the Executive Board from liability for their respective duties performed during the financial year 2014 (voting item)

It is proposed to release the (former) members of the Executive Board from liability for their respective duties performed during the financial year 2014, insofar the exercise of those duties is reflected in the 2014 annual accounts or otherwise disclosed prior to taking this resolution.

B. Proposal to release the members of the Supervisory Board from liability for their respective duties performed during the financial year 2014 (voting item)

It is proposed to release the (former) members of the Supervisory Board from liability for their respective duties performed during the financial year 2014, insofar the exercise of those duties is reflected in the 2014 annual accounts or otherwise disclosed prior to taking this resolution.

6. Remuneration

A. Proposal to amend the remuneration policy for the members of the Executive Board (voting item)

The current remuneration policy for the members of the Executive Board was adopted by the General Meeting on 6 May 2014 with effect from 7 July 2014. The Supervisory Board proposes to amend the current remuneration policy for the members of the Executive Board with respect to (i) the fixed and variable remuneration of the members of the Executive Board and (ii) the Executive Board pension scheme.

Proposal:

The Supervisory Board proposes to amend two elements of the remuneration policy for the members of the Executive Board. The first element is the fixed and variable remuneration of the members of the Executive Board, taking into account all relevant new regulations. It is proposed to pay 80% of the base salary of the members of the Executive Board in cash and 20% in fixed shares (as opposed to 100% in cash) commencing 1 January 2015. In addition, the maximum variable remuneration for the performance year 2015 onwards will be capped at 20% of fixed remuneration and the on target level of the annual variable remuneration will be set at 16% of the fixed remuneration. The second element relates to an amendment of the pension scheme. A defined contribution pension scheme was provided to the members of the Executive Board until 31 December 2014. New Dutch pension legislation was introduced as per 1 January 2015, which limits pension contributions to standard tax deferred pension schemes. To meet the requirements of this new legislation, the Supervisory Board proposes that the members of the Executive Board will join the same new pension arrangements as applicable to all staff of NN in the Netherlands.

These arrangements comprise a collective defined contribution (CDC) plan up to the new tax limit and a taxable cash pension savings allowance on pensionable fixed remuneration exceeding the tax limit. Other aspects of the remuneration policy for the members of the Executive Board will remain unchanged.

B. Proposal to approve an increase of the variable remuneration caps in special circumstances (voting item)

The new Dutch Act on remuneration policies of financial institutions (“Wbfo”) has introduced a restriction on the ratio between fixed and variable remuneration for all staff of NN. NN’s international peers and competitors are subject to less stringent restrictions concerning variable remuneration. In particular NN Investment Partners operates in markets outside the European Economic Area (“EEA”) that do not have local limitations on variable remuneration. In order to maintain NN Investment Partner’s competitive position in these markets and to minimize any disadvantages in its ability to recruit and retain key employees, NN deems it in the best interest of the Company to increase the cap up to 200% for approximately 25 staff members working in the US and Asia, in respect of remuneration to be awarded for the performance years 2015, 2016 and 2017. NN is permitted under the Wbfo to set a cap higher than 100% of fixed remuneration in the aforementioned situation, provided that the higher cap is approved by shareholders in accordance with the requirements described in the Wbfo. NN will make limited use of the permission to apply the increased cap and will for countries outside the Netherlands and within the EEA adhere to the variable remuneration limits of up to 100% of fixed remuneration. NN considers that increasing the variable remuneration cap up to 200% for the proposed population will have no impact on NN’s requirement to maintain a sound capital base. For the avoidance of doubt, the increase of the cap does not relate to the remuneration of the members of the Executive Board and Management Board of the Company.

Proposal:

It is proposed to approve any and all resolutions regarding the increase of the maximum ratio between the fixed and variable components of remuneration from 100% to 200% by subsidiaries of the Company for an approximate number of 25 employees working in the NN Investment Partners business in the US and Asia for each of the performance years 2015, 2016 and 2017.

C. Proposal to amend the remuneration policy for the members of the Supervisory Board (voting item)

The current remuneration policy for the members of the Supervisory Board was adopted by the General Meeting on 6 May 2014 with effect from 7 July 2014. It is proposed to amend the current remuneration policy for the members of the Supervisory Board with respect to the international (EU) attendance fee. Members of the Supervisory Board currently receive an international (EU) attendance fee of € 1,000 if a Supervisory Board meeting or Supervisory Board Committee meeting is held outside the country of residence of the Supervisory Board member, but within the European Union. This attendance fee does not compensate at a competitive level in cases where individual Supervisory Board member’s time commitments are substantially in excess of the time required for just attending domestic meetings. The intercontinental (i.e. non-EU) attendance fee of € 3,500 (which is paid if intercontinental travelling is required for attending Supervisory Board meetings or Supervisory Board Committee meetings) will remain the same. Other aspects of the remuneration policy for the members of the Supervisory Board will remain unchanged.

Proposal:

It is proposed to amend the current remuneration policy for the members of the Supervisory Board such that the international (EU) attendance fee is increased to € 2,500 per attended Supervisory Board meeting or Supervisory Board Committee meeting.

7. Proposal to appoint KPMG Accountants N.V. as external auditor of the Company (voting item)

Based on Dutch legislation on mandatory auditor rotation, the Company is required to change its external auditor as of 1 January 2016. The nomination of KPMG Accountants N.V. (“KPMG”) is the result of a thorough process overseen by the Audit Committee of the Supervisory Board, in accordance with the NN Group Policy on External Auditors Independence.

If the General Meeting appoints KPMG as the external auditor of the Company, it will perform the audit of the Company as from the financial year 2016. The audit of the annual accounts for the financial year 2015 will be performed by Ernst & Young Accountants LLP, the Company’s current external auditor. In accordance with the advice of the Audit Committee of the Supervisory Board, it is proposed to appoint KPMG for the audit of the annual accounts for the financial years 2016, 2017, 2018 and 2019.

Proposal:

The Supervisory Board proposes to appoint KPMG Accountants N.V. as the external auditor of the Company with the instruction to audit the annual accounts for the financial years 2016 through 2019, in accordance with section 2:393 of the Dutch Civil Code, to report on the outcome of this audit to the Executive Board and the Supervisory Board and to give a statement on the accuracy of the annual accounts.

8. Authorization to issue shares, to grant rights to subscribe for shares and to limit or exclude pre-emptive rights

The authority to issue new shares, to grant rights to subscribe for new shares and to limit or exclude pre-emptive rights of existing shareholders are vested in the General Meeting. The General Meeting may, on proposal of the Executive Board which has been approved by the Supervisory Board, designate the Executive Board as the competent body to do so. A resolution of the Executive Board to issue new shares, grant rights to subscribe for new shares or limit or exclude pre-emptive rights of existing shareholders, requires the approval of the Supervisory Board.

On 6 May 2014 and with effect from 7 July 2014, the General Meeting designated the Executive Board for a term of 18 months as the competent body to resolve to issue new ordinary shares, to grant rights to subscribe for new ordinary shares and to limit or exclude pre-emptive rights of existing shareholders. These authorizations are limited to a maximum of 10% of the issued share capital of the Company at the time this authority is used for the first time, plus a further 10% of the issued share capital of the Company in case of a merger or acquisition or, if necessary in the opinion of the Executive Board and the Supervisory Board, to safeguard or conserve the capital position of the Company. These authorizations will expire on 7 January 2016, unless renewed.

The Executive Board and the Supervisory Board believe it is desirable to renew the aforementioned authorities to enable the Company to respond promptly to developments that require the issue of shares. In such events the Executive Board will be able, subject to the approval of the Supervisory Board, to issue ordinary shares, grant rights to subscribe for ordinary shares and limit or exclude pre-emptive rights of existing shareholders, all within the limits of the powers granted to it, without first having to convene a general meeting.

The authorizations pursuant to agenda items 8.A and 8.B, if adopted, will supersede the aforementioned authorizations granted on 6 May 2014 and can only be withdrawn by the General Meeting on a proposal of the Executive Board which has been approved by the Supervisory Board.

Proposals:

A. 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 (voting item)

The Executive Board, with the approval of the Supervisory Board, proposes to designate the Executive Board for a term of 18 months, starting on 28 May 2015 and thus ending on 28 November 2016, as the competent body to resolve, subject to the approval of the Supervisory Board, on the issuance of ordinary shares in the share capital of the Company and on the granting of rights to subscribe for such shares. The authority of the Executive Board is limited to a maximum of 10% of the issued share capital of the Company at 28 May 2015, plus a further 10% of the issued share capital of the Company at 28 May 2015 in case of a merger or acquisition or, if necessary in the opinion of the Executive Board and the Supervisory Board, to safeguard or conserve the capital position of the Company.

B. Proposal to designate the Executive Board as the competent body to resolve to limit or exclude pre-emptive rights of shareholders when issuing ordinary shares and granting rights to subscribe for ordinary shares (voting item)

The Executive Board, with the approval of the Supervisory Board, proposes to designate the Executive Board for a term of 18 months starting on 28 May 2015 and thus ending on 28 November 2016, as the competent body to resolve, subject to the approval of the Supervisory Board, to limit or exclude the pre-emptive rights of existing shareholders with respect to the issue of ordinary shares in the share capital of the Company and the granting of rights to subscribe for ordinary shares in the share capital of the Company as referred to in agenda item 8.A.

9. Proposal to authorize the Executive Board to acquire ordinary shares in the Company's own capital (voting item)

The Company is entitled to acquire its own fully paid-up shares for valuable consideration only if the General Meeting has authorized the Executive Board to do so. A resolution of the Executive Board to acquire such shares requires the approval of the Supervisory Board.

On 6 May 2014 and with effect from 7 July 2014, the General Meeting authorized the Executive Board for a term of 18 months to acquire fully paid-up ordinary shares in its own capital for a maximum of 10% of the issued share capital of the Company immediately following 7 July 2014, plus an additional 10% in case of a major capital restructuring, through a purchase on Euronext Amsterdam or otherwise, against a repurchase price between the nominal value of the ordinary shares concerned and the highest market price of these shares on Euronext Amsterdam on the date of the transaction or on the preceding day of stock market trading. This authorization will expire on 7 January 2016, unless renewed.

The Executive Board and the Supervisory Board believe it is desirable to renew the aforementioned authority. The authorization serves to enable the Company to repurchase ordinary shares in its share capital and return capital to the Company's shareholders or for other purposes and to respond promptly to developments that require the repurchase of shares. In such events the Executive Board will be able, subject to the approval of the Supervisory Board, to acquire ordinary shares without first having to convene a general meeting.

As required by law the authorization includes the limits within which the price must be set.

The authorization pursuant to agenda item 9, if adopted, will supersede the aforementioned authorization granted on 6 May 2014.

Proposal:

It is proposed to authorize the Executive Board for a term of 18 months, starting on 28 May 2015 and thus ending on 28 November 2016, to acquire in the name of the Company, subject to the approval of the Supervisory Board, fully paid-up ordinary shares in the share capital of the Company. This authorization is subject to the condition that following the acquisition the aggregate par value of the ordinary shares in the share capital of the Company which are held or held as pledge by the Company, or held by its subsidiaries for their own account, shall not exceed 10% of the issued share capital of the Company at 28 May 2015, or 20% in case of a major capital restructuring. Shares may be acquired at the stock exchange or otherwise, at a price not less than the par value of the ordinary shares in the share capital of the Company and not higher than 110% of the highest market price of the shares on Euronext Amsterdam on the date of the acquisition or on the preceding day of stock market trading.

10. Proposal to reduce the issued share capital by cancellation of ordinary shares held by the Company (voting item)

Currently, the Company holds ordinary shares in its own capital in treasury, which shares have been acquired by the Company on 20 February 2015 by way of a repurchase of shares from ING Groep N.V. via the participation in the accelerated book building offering on 17 February 2015. To continue to optimize the capital structure of the Company, the Company would like to have the option to cancel ordinary shares held by the Company in its own capital, to the extent that such shares shall not be used to cover obligations under share-based remuneration arrangements. A cancellation of ordinary shares in the share capital of the Company requires a resolution of the General Meeting at the proposal of the Executive Board, which has been approved by the Supervisory Board.

Proposal:

The Executive Board, with the approval of the Supervisory Board, proposes to reduce the issued share capital of the Company by cancellation of ordinary shares held by the Company in its own capital in treasury up to a maximum of 20% of the issued share capital of the Company at 28 May 2015. The number of ordinary shares to be cancelled under this resolution shall be determined by the Executive Board. The resolution adopted to this end by the Executive Board will be filed with the Trade Register together with this present resolution.

The capital reduction shall take place with due observance of the applicable statutory provisions and the articles of association of the Company.

General information

Meeting documents

The agenda and explanation of the agenda items and the 2014 Annual Report, including the 2014 annual accounts, are available on the website of the Company www.nn-group.com/agm. These documents are also available for inspection at the Company's head office, Amstelveenseweg 500, 1081 KL Amsterdam, the Netherlands, where copies can be obtained free of charge.

If you wish to receive copies of the meeting documents, please contact Media Relations NN Group, tel.+31(0)20 558 30 87 or via email mediarelations@nn-group.com. The documents can also be obtained from ABN AMRO Bank N.V. ("ABN AMRO"), Corporate Broking, Gustav Mahlerlaan 10, 1082 PP Amsterdam, tel +31(0)20 344 20 00 or via email corporate.broking@nl.abnamro.com.

Attendance instructions

Record date

Shareholders may attend the general meeting and exercise voting rights if they hold shares in the share capital of the Company on 30 April 2015 after processing of all settlements per this date ("Record Date").

Attending in person

Shareholders entitled to attend the general meeting who wish to attend the meeting in person must register with ABN AMRO via www.abnamro.com/evoting or through the intermediary in whose administration the shareholder is registered as holder of shares of the Company ("Intermediary") from 1 May 2015 and no later than 21 May 2015, 17:00 CET. The Intermediary must provide ABN AMRO with a statement including the number of shares in the share capital of the Company registered by the Intermediary in the name of the shareholder concerned at the Record Date, as well as the full address details of the shareholder concerned in order to be able to verify the shareholding on the Record Date in an efficient manner.

The shareholder will receive a receipt of registration, which will serve as an admission ticket to the general meeting.

Voting through the internet

Shareholders entitled to attend the general meeting who are not able to attend in person, can participate in the decision-making process through the internet and grant an electronic proxy with voting instructions via www.abnamro.com/evoting or through their Intermediary from 1 May 2015 and no later than 21 May 2015, 17:00 CET. The electronic proxy with voting instructions will be granted to Mr. D-J.J. Smit, civil-law notary in Amsterdam, and/or his deputy. The Intermediary must provide ABN AMRO with the statement as referred to above.

Attending by proxy

Shareholders entitled to attend the general meeting who are not able to attend in person, can also grant a proxy to a third party to represent them at the meeting and vote on their behalf. Shareholders who wish to grant a proxy can do so from 1 May 2015 and no later than 21 May 2015, 17:00 CET via www.abnamro.com/evoting or through their Intermediary. The Intermediary must provide ABN AMRO with the statement as referred to above. Alternatively, a written power of attorney can be downloaded from www.nn-group.com/agm, including further instructions.

Registration on 28 May 2015

Shareholders or their representative who wish to attend the general meeting are requested to register between 13.00 CET and the start of the meeting at 14:00 CET on 28 May 2015. It is not



possible to register after this time. The admission ticket must be provided on arrival and attendees to the meeting may be asked to provide proof of identity.

Directions

Public Transport

NN Group's head office is situated next to metro station Amstelveenseweg. From the metro station it is a five minute walk. You can reach metro station Amstelveenseweg:

- from Amsterdam Sloterdijk station by metro 50 (direction Gein);
- from Amsterdam Duivendrecht station by metro 50 (direction Isolatorweg);
- from Amsterdam Central Station by train to Lelylaan station (direction Den Haag Central Station) and then by metro 50 (direction Gein);
- from Amsterdam Amstel station by metro 51 (direction Westwijk), transfer at Overamstel to metro 50 (direction Isolatorweg);
- from Schiphol, by train to Zuid/WTC station, transfer to metro 50 (direction Isolatorweg).

Parking

Parking is possible at Amsterdam Olympic Stadium which can be reached easily via the Amsterdam A10 motorway. Take exit S108 (Olympisch Stadion), then follow directions to the stadium's parking facilities. A shuttle bus between the Olympic Stadium and NN Group's head office will be available.

