



NN Group Company Profile

February 2018



Leading Dutch insurer with strong businesses in European insurance, asset management and Japan

Some facts and figures

- History dating back to 1845
- Strong business positions
- Active in 18 countries
- Unified international culture with shared best practices
- Approx. 17 million customers
- Successful IPO on Euronext Amsterdam on 2 July 2014
- Acquisition of Delta Lloyd completed in April 2017
- Shareholders' equity of EUR 22.7bn at 31 December 2017
- Credit ratings¹: A/stable (S&P), A+/stable (Fitch)

Our main brands



1. Financial Strength Ratings

Diversified businesses in Europe and Japan

Asset Management

- International asset manager
- EUR 246bn AuM at 4Q17
- Offers a wide variety of actively managed investment products and advisory services; also manages the assets of NN's insurance businesses

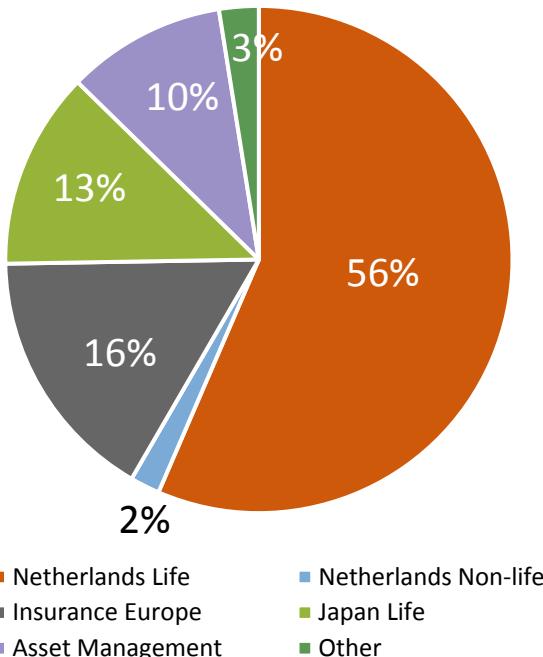
Japan Life

- Top 3 player² in corporate-owned life insurance (COLI) products in Japan

Insurance Europe

- Top 3 player in CEE focused on life and voluntary pensions
- Serving 11m customers in 10 countries
- Large and diverse footprint, mainly built organically

NN Group operating result before tax of the ongoing business¹



Netherlands Life

- #1 position: 36% market share³ in pensions and 24% market share³ in individual life
- Offers a range of pension and individual life insurance products in the Netherlands
- Run-off blocks; significant contributor to remittances

Netherlands Non-life

- 28% market share³ in D&A (#1) and 22% market share³ in P&C (#2)
- Offers a broad range of non-life insurance products in the Netherlands, including income protection, fire and motor

Banking business⁴

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

1. Percentages based on total operating result before tax of the ongoing business for 2017 of EUR 1,586m

2. By APE (2015), source: internal estimate NN Group

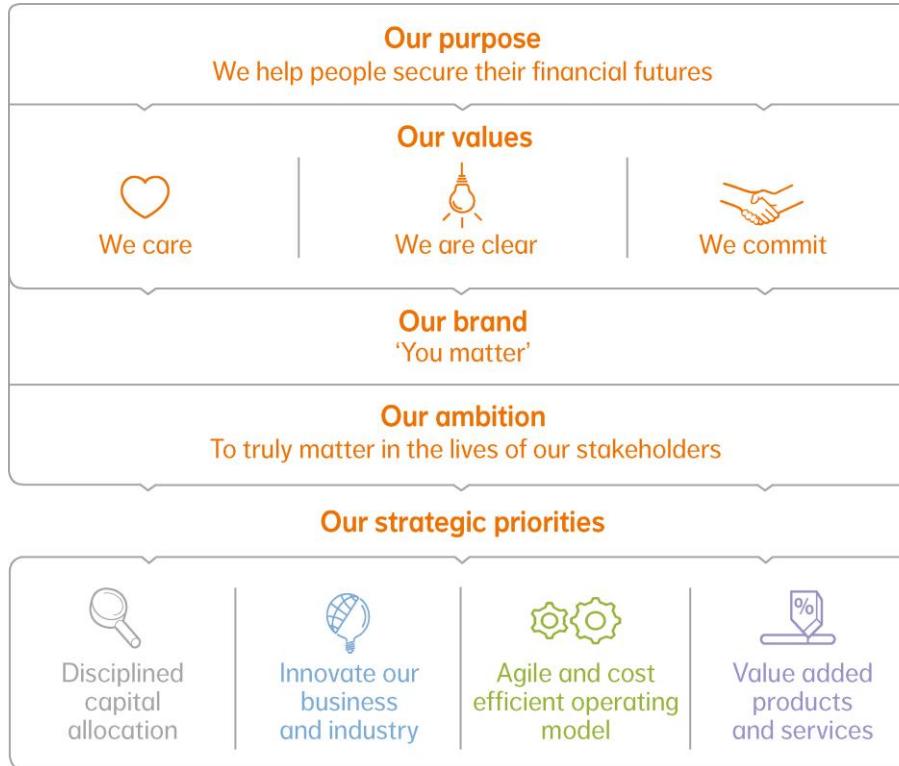
3. Source: DNB, based on GWP 2016; market shares in the Netherlands

4. The banking business is reported in the segment Other; the 2017 operating result of the segment Other is EUR 40m, of which EUR 124m relates to the banking business

Committed and experienced Management Board

	Lard Friese (NL) Joined 2008	Chair/CEO	<ul style="list-style-type: none">Working in the financial services industry since 1988, most recently with NN Group, ING Insurance EurAsiaLeadership positions at AEGON, VNU/ACNielsen, Ceska Pojistovna and Generali-PPF Holding
	Delfin Rueda (ES) Joined 2012	Chief Financial Officer	<ul style="list-style-type: none">Working in the financial services industry since 1993, most recently with AtradiusPreviously held leadership positions at J.P. Morgan, UBS and Andersen Consulting
	David Knibbe (NL) Joined 1997	CEO, Netherlands	<ul style="list-style-type: none">Working in the financial services industry since 1997, most recently with NN GroupLeadership positions at ING's life insurance joint venture with Piraeus Bank in Greece, ING Bank and ING Investment Management
	Dorothee van Vredenburch (NL) Joined 2009	Chief Change and Organisation	<ul style="list-style-type: none">Working in the financial services industry since 1987, most recently with ING GroupPreviously held leadership positions at Citigate Europe and RedZebra Group
	Jan-Hendrik Erasmus (RSA/UK) Joined 2016	Chief Risk Officer	<ul style="list-style-type: none">Working in the financial services industry since 2003, across insurance, risk and investment management in the UK and internationallyPreviously Partner at Oliver Wyman Financial Services, Head of the UK Insurance Practice and member of the European Leadership Team
	Robin Spencer (UK) Joined 2014	CEO, International Insurance	<ul style="list-style-type: none">Working in the insurance industry since 1995, across life, non-life and asset management in the UK and internationallyPreviously CEO Aviva UK & Ireland General Insurance, CEO and CFO Aviva Canada , and from 2010 to 2012 Aviva Group Chief Risk Officer
	Satish Bapat (NL) Joined 2010	CEO, Asset Management	<ul style="list-style-type: none">Working in the financial services industry since 2006, both in and outside of the NetherlandsPreviously CEO of NN Life Japan, CEO Asia Pacific and Global CFO for ING Investment Management He also held leadership positions at RBS, Robeco, ABN AMRO, TNT and Deloitte & Touche

NN Group has a clear purpose and defined values



Creating long-term value for our stakeholders

Providing an excellent customer service

- Delivering solutions with added value
 - Using a multi-channel approach to reach customers
 - Offering transparent products and services
- **NPS +17¹**
- Brand awareness and preference

Investing our assets and those entrusted to us in a responsible way

- Integrating ESG factors in our investment process
 - Active ownership: voting and engagement
 - Defence policy, exclusions, societal values and criteria
 - Offering specialised SRI funds & tailor-made RI solutions
- **EUR 10.9bn Sustainable AuM**
- Climate change engagement

Attracting and retaining talent

- Providing training and development to our staff
 - Ensuring a diverse workforce
 - Optimising employee engagement
- **EUR 21.4m spent on training and development in 2017**
- **32% women in senior management positions**
- **66% engagement score**

Empowering people to improve their financial well being

- NN Future Matters, our global community programme, focuses on three themes:
- Promoting financial empowerment
 - Creating economic opportunities
 - Alleviating financial distress
- **37,208 young people reached in 2017**
- **EUR 2.4 m donated to charitable organisations in 2017**

Included in:
MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM



Endorsements:



UN Sustainable Development Goals

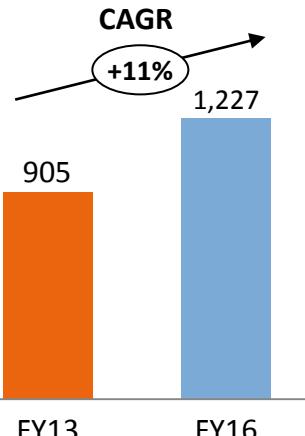


All figures at 4Q17 unless stated otherwise

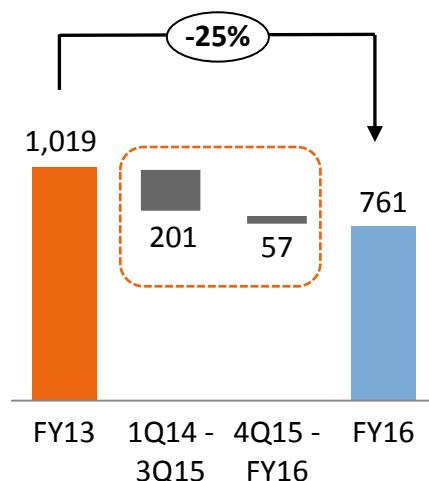
1. Average increase in NPS-R in 2017, includes all business units except Belgium

We delivered on group financial targets set at IPO

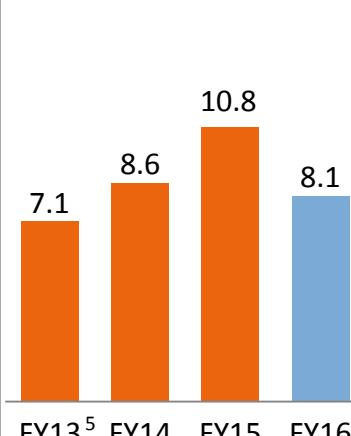
Annual earnings¹ growth of 5-7% on average in the medium term (EURm)



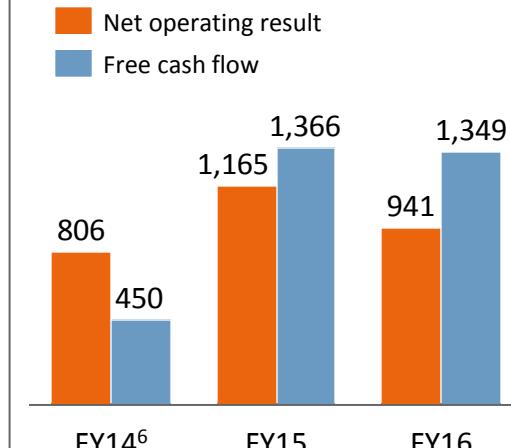
Reduce administrative expense base in the Netherlands² (EURm)



Increase in RoE³ in medium term (%)



Generate free cash available to shareholders in a range around the net operating result of the ongoing business⁴ (EURm)



1. Operating result before tax ongoing business; 2. Administrative expenses of Netherlands Life, Netherlands Non-life and Corporate/Holding;
3. Net operating RoE ongoing business; 4. Assuming normal markets and no material special items; 5. Pro-forma based on adjusted allocated equity including the impact of pre-IPO capital injection and pension plan transactions in 2014; 6. Free cash flow 2014 excluding EUR 874m IPO-related capital adjustments regarding capital strengthening of NN Life (EUR 1,050m) and cash proceeds received from divestment of SulAmérica (EUR 176m) upstreamed to ING Group

Our priorities going forward

1. Deliver on the Delta Lloyd transaction

- Clear roadmap to deliver on the financial and non-financial benefits within the expected timeline
- Strengthened competitive positions delivering sustainable cash flow

2. Improve performance further

- Improve profitability of underperforming units
- Capture growth opportunities in a disciplined manner

3. Accelerate the transformation of the business model

- Create the customer experience of tomorrow
- Use technology to make the company more agile and efficient

4. Continue to allocate capital rationally

- Generate cash flow in all business segments and upstream to holding
- Excess capital to be returned to shareholders unless it can be used for value-creating opportunities

... to achieve our medium-term targets

NN Group financial targets

- EUR ~350m cost reduction¹ by 2020, reflecting cost synergies from Delta Lloyd acquisition and existing standalone cost reduction plans
- Annual earnings growth of 5-7% on average in the medium term²
- Over time, generate free cash available to shareholders in a range around the net operating result of the ongoing business³

Benefits of Delta Lloyd acquisition will be realised as we integrate the businesses

Achieved so far

- Integration of management teams
- EUR ~350m capital synergies
- Legal merger of banking businesses and asset management businesses completed on 1 January 2018
- Initial cost synergies:
 - Selected Delta Lloyd office locations vacated and available for sub-letting
 - Reduction of ~900 internal and external FTE in the Netherlands and Belgium in 2017¹
 - Savings realised in projects and procurement
 - 2017 cost reduction of EUR 133m

Future milestones

- Complete legal mergers² in 2018/2019
- Complete integration of Head Office in 2018
- Migrate Delta Lloyd to PIM² by end of 2018
- Rebrand all Delta Lloyd business to NN
- EUR ~350m cost reduction³ by 2020, of which ~50% by 2018
- Complete integration by 2020
- Continue to drive efficiencies and extract capital benefits

1. Excluding FTE reduction following sale of Mandema & Partners

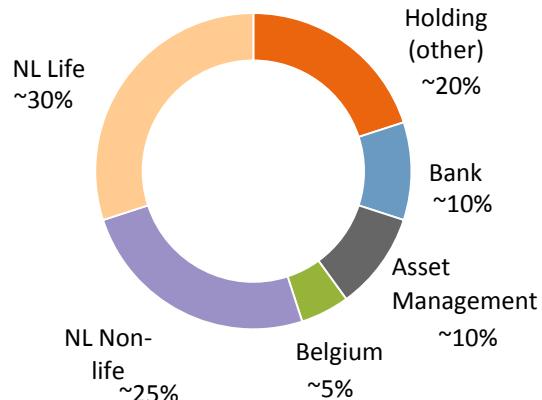
2. Subject to regulatory approval

3. Compared with 2016 administrative expense base of EUR 2,024m, comprising Netherlands Life, Netherlands Non-life, Belgium, Asset Management, Banking business and Corporate/Holding entities

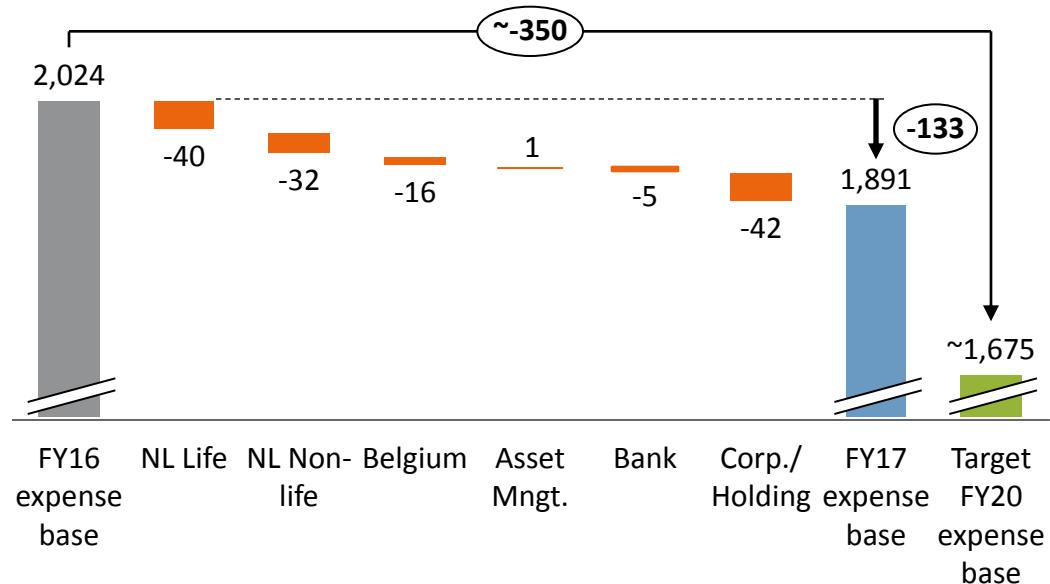
Cost reduction target of EUR ~350m by 2020 of which ~50% by 2018

Cost reductions by segment

Total reduction EUR ~350m



Administrative expense base¹ to reduce by ~17% (EURm)

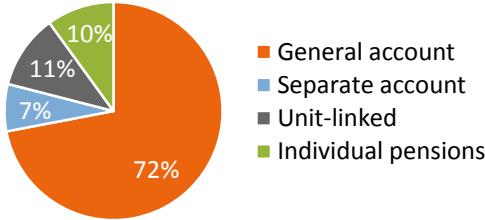


1. Netherlands Life, Netherlands Non-life, Belgium, Asset Management, Banking business and Corporate/Holding entities
2. Expense base calculated on a last 12-months basis

Netherlands Life

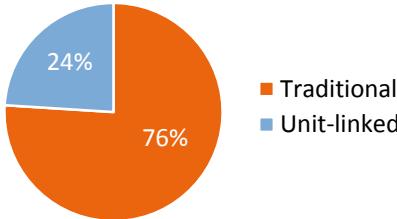
Pensions

(technical reserves 4Q17: EUR 77bn)



Individual Life Closed Blocks

(technical reserves 4Q17: EUR 32bn)



Driving efficiency and optimising asset portfolio

- ~20% cost reduction by 2020
- Optimising risk return of investment portfolio by increasing net allocations to mortgages and loans, corporate bonds and real estate and reducing government bonds

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 ~1.5bn by 2028
 - Transition from capital intense DB to capital light DC pensions over long term

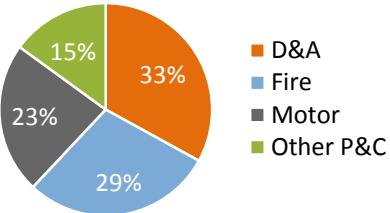
Target: Maintain operating result before tax broadly stable over the medium term¹

1. Annual growth rate of operating result before tax of the ongoing business on average in the medium term; based on 2017 operating result

Netherlands Non-life

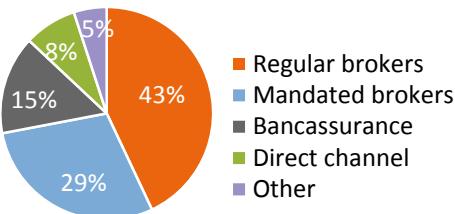
Product mix

(by GWP FY17: EUR 3.0bn¹)



Distribution channel

(by GWP FY17: EUR 3.0bn¹)



Combined ratio² by business line

	2017 ³	2016	2015
D&A ⁴	97%	90%	88%
P&C ⁴	105%	108%	105%
Total	102%	100%	97%

Implementing multiple initiatives to improve combined ratio

- Improving underwriting performance
 - Optimise portfolios
 - Premium adjustments
- Acquisition of Delta Lloyd created large player with scale benefits
 - ~20% cost reduction by 2020
- Leveraging distribution through ABN Amro and ING banking channels and OHRA direct channel

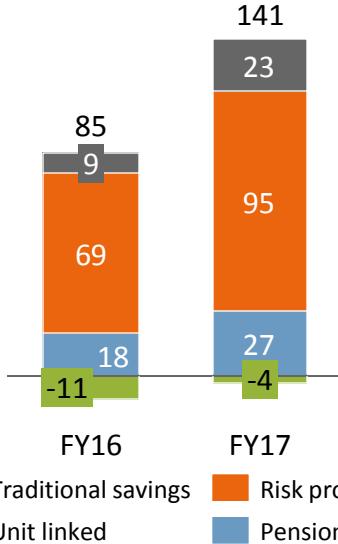
Target: Combined ratio of 97% or below

1. Pro forma, comprising full-year GWP for NN and Delta Lloyd combined
2. As of 2Q17, the calculation methodology for the combined ratio has been updated and now excludes the discount rate unwind on the D&A insurance liabilities. All comparative combined ratios have been updated to reflect this change
3. Combined ratio includes Delta Lloyd as from 1 April 2017
4. D&A = Disability & Accident; P&C = Property & Casualty

Insurance Europe

Focus on profitable new business

(VNB¹ by product line, EURm)

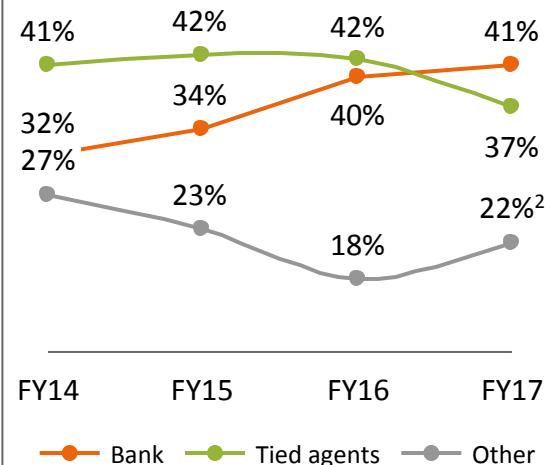


Market leading life and pensions player across CEE

- Markets with low insurance coverage
- Strong growth potential given increases in GDP, disposable income, savings and health gap
- Growing VNB through focusing on protection and capital-light products
- Innovative propositions and digitalised customer engagement

Continuing to deepen and diversify distribution

(New sales APE by distribution channel)



Target: Mid to high-single digit growth³

1. VNB = Value of New Business

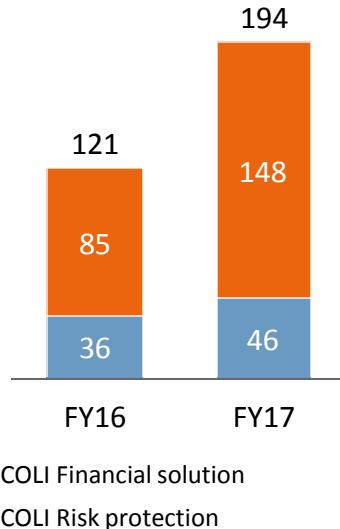
2. One-off APE increase due to Turkey auto-enrolment

3. Annual growth rate of operating result before tax of the ongoing business on average in the medium term; based on 2017 operating result

Japan Life

Focus on profitable new business

(VNB¹ by product line, EURm)

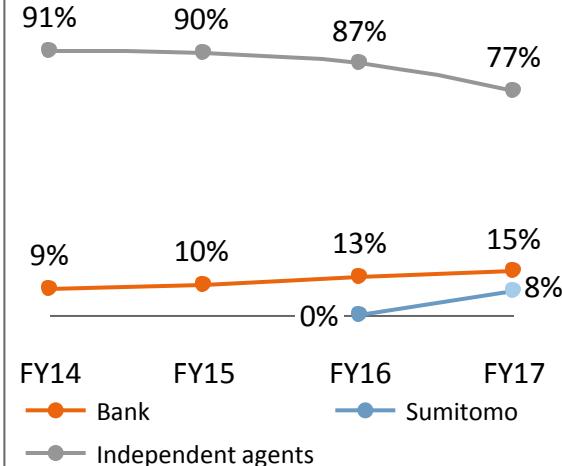


Active in niche COLI market

- Japan is second largest life market in the world
- NN is top 3 player in COLI² segment which accounts for 20% of life market
- Business started by NN in 1986 and organically built
- Broad range of products with track record of innovation
- Strong growth translates into remittances over time

Continuing to expand and diversify distribution

(New sales APE by distribution channel)



Target: Mid to high-single digit growth³



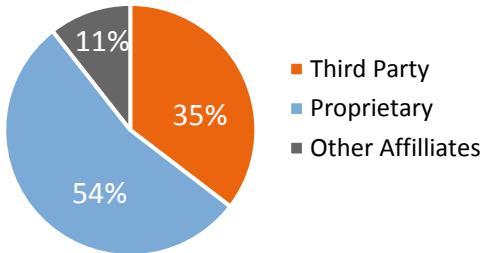
1. VNB = Value of New Business

2. COLI = Corporate Owned Life Insurance

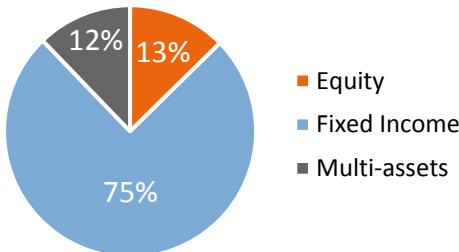
3. Annual growth rate of operating result before tax of the ongoing business on average in the medium term; based on 2017 operating result

Asset Management

AuM¹ by client type



AuM¹ by asset class



Diversified active asset manager with a distinctive identity

- EUR 246bn AuM at 4Q17
- Third party franchise generates over 60% of revenues
- Increased focus on core investment capabilities, such as specialised fixed income, multi-asset, distinct equity and ESG
- Adding value to NN's insurance and pension business

Combined entity to benefit from economies of scale

- ~5-10% cost reduction by 2020
- Leveraging on state-of-the-art infrastructure
- Merging and re-branding DLAM funds into NNIP fund range
- Integrating and rightsizing investment teams
- Legal merger NNIP and DLAM completed on 1 January 2018

Target: Mid-single digit growth²

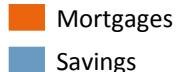
1. Total Assets under Management (AuM) at 4Q17 of EUR 246bn

2. Annual growth rate of operating result before tax of the ongoing business on average in the medium term; based on 2017 operating result

Banking business

Steady growth in mortgages and savings¹

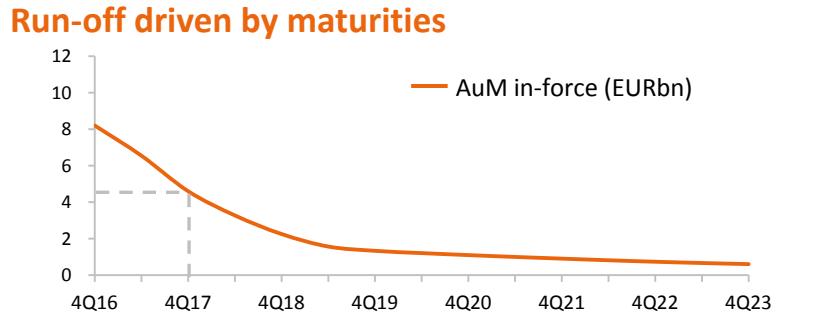
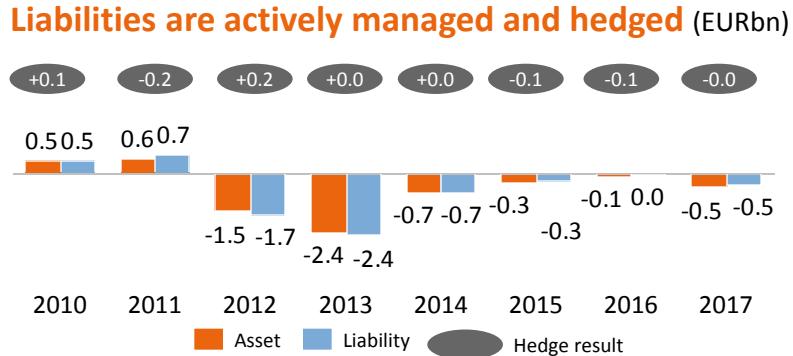
(EURbn)



Mortgages

Savings

Japan Closed Block VA



Portfolio continues to run-off in line with expectations

Fee-based operating earnings

- Declines in line with portfolio run-off

Hedge results

- Can be positive or negative
- Proven track record of hedge strategy

Release of capital as book matures

- EUR 200m remittances expected from NN Re Netherlands by end of 2019, plus or minus hedge results

Disciplined capital framework

Operating units

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

Cash capital at holding

- Hold cash capital to cover stress events and to fund holding costs
- Target cash capital position within a range of EUR 0.5-1.5bn
- Cash capital requirement anticipated to reduce on the merger of the legal entities

Financial leverage

- Maintain financial leverage and fixed-cost cover ratios consistent with a Single 'A' financial strength rating

NN Life Solvency II ratio 217%

DL Life Solvency II ratio 150%

Cash capital at holding EUR 1.4bn

LTM fixed charge coverage ratio 13.5x

Leverage ratio 27.9%

Gross financial leverage¹ EUR 6.1bn

NN Group Solvency II ratio 199%

All figures at 4Q17 end of period

1. Notional financial leverage

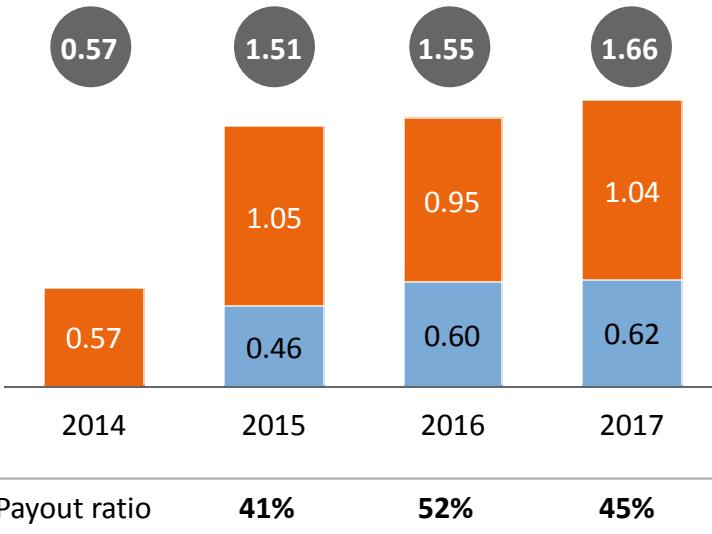
Remittances largely driven by own funds generation

Segment	Own Funds generation	Capital requirements	Capital levels	Drivers remittances	Remittances vs Net operating result
Netherlands Life	+	+	+	Excess return, UFR unwind, release of risk margin, expense reduction Limited new business and large closed blocks releasing SCR Surplus capital above commercial level	>
Netherlands Non-life	+			Profitable new business and expense reduction	=
Insurance Europe	+			Excess return and profitable new business Capital light new business and some SCR release from closed blocks	=
Japan Life ¹	+	-		Contribution on JGAAP basis meaning high new business strain Pay-back period of ~5 years	<
Asset Management	+			IFRS earnings	=
Japan Closed Block VA ²		+	+	Capital release of EUR 200m by 2019, plus or minus hedge results	>
Other – holding	-			Holding expenses, debt costs and restructuring charges	
Other – banking business ³				Contribution to Own Funds driven by remittances	

Over time, generate free cash available to shareholders in a range around the net operating result of the ongoing business⁴

Committed to our dividend policy

- Interim dividend per share (EUR)
- Final dividend per share (EUR)
- Total dividend per share (EUR)



- Priority is a sustainable ordinary dividend per share
- NN Group intends to pay an ordinary dividend in line with its medium term financial performance and envisages an ordinary dividend pay-out ratio of 40-50% of the net operating result from ongoing business
- Double digit increase in dividend per share anticipated for 2018, reflecting first full year of incremental free cash flows from the Delta Lloyd transaction
- Excess capital returned to shareholders unless it can be used for value creating opportunities
- Interim dividend at 40% of prior year's full year dividend

Our capital allocation decisions focus on creating value

Invest to realise our ambitions and strategy

- Innovation
- Agility
- Value discipline

Invest to strengthen current position of our business units

- Hurdle rates
- Market and business position
- Readiness

Invest in value-creating opportunities

- Best owner concept
- Risk versus return
- Readiness and deliverability

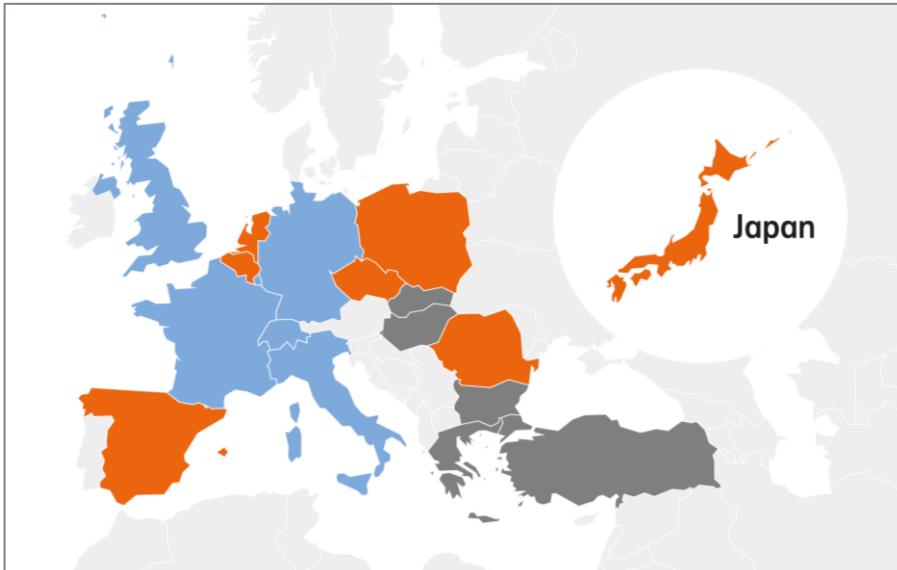


Innovate to transform the business model and deliver excellent customer experience

Focus on driving efficiency, writing profitable new business and disciplined capital allocation

Deploy capital based on clear principles around return, risk and understanding of the opportunity; otherwise return capital to shareholders in most efficient form

International footprint



- **Netherlands:** No need for further acquisitions given leading market position; integrate and drive up Return on Capital
- **Insurance Europe:** Strongly positioned in most markets; open to bolt-on acquisitions and portfolio optimisation
- **Japan:** Strong niche position, organically built and performing well
- **Asset Management:** Diversified active asset manager with focused investment capabilities

1. Outside Europe and Japan, NN Investment Partners has offices in New York and Singapore

NN Group's investment proposition

Strong business positions and balance sheet

- Leading market player
- Competitive positions strengthened
- Solvency II ratio of 199%

Transformation in the Netherlands

- Continued focus on cost reductions
- Scale player with growth in pensions
- Large closed books releasing capital
- Continued risk return optimisation of investment portfolio
- Actions to restore non-life profitability

Profitable growth in other segments

- VNB growth in Insurance Europe and Japan Life
- Continued expense discipline resulting in operating leverage
- Focused asset manager (AuM EUR 246bn)

Focus on generating capital and improving earnings

- Since IPO, EUR 2.7bn of cumulative dividends and share buybacks¹
- EUR 2.4bn of cash deployed in acquisition of Delta Lloyd
- Free cash flow has been in a range around the net operating result

1. Including proposed 2017 final dividend

Appendices

Operating result development

Segment (EURm)	2017	2016	2015	
Netherlands Life	896	710	906	<ul style="list-style-type: none"> Operating result expected to be broadly stable¹: Investment decisions to improve Solvency II capital generation may negatively impact the IFRS investment margin Fees and premium-based revenues and technical margin expected to trend lower due to the run-off of the individual life closed block, lower fees from the pension business and pressure on the mortality and morbidity margins Administrative expenses expected to decrease by ~20% FY17 benefited from EUR 93m private equity dividends
Netherlands Non-life	30	62	122	<ul style="list-style-type: none"> Increase operating result by improving combined ratio to 97% or below FY17 impacted by EUR 40m P&C reserve strengthening and EUR 16m DL fire claims, while on the other hand benefited from EUR 10m private equity dividends
Insurance Europe	260	198	197	<ul style="list-style-type: none"> Mid to high-single digit operating result growth¹ FY17 included non-recurring benefits of EUR 15m
Japan Life	200	154	160	<ul style="list-style-type: none"> Mid to high-single digit operating result growth¹
Asset Management	161	133	129	<ul style="list-style-type: none"> Mid-single digit operating result growth¹ FY17 included non-recurring performance fees of EUR 10m
Other	40	-30	-79	<ul style="list-style-type: none"> Continued reduction of holding expenses Increasing contribution from Banking business FY17 included non-recurring benefits of EUR 32m
NN Group – ongoing business	1,586	1,227	1,435	<ul style="list-style-type: none"> Operating result growth¹ of 5-7%

1. Annual growth rate of operating result before tax of the ongoing business on average in the medium term; new targets based on 2017 operating result; 2017 includes Delta Lloyd from 1 April 2017 and benefited from a total of EUR 104m of private equity dividends and non-recurring items

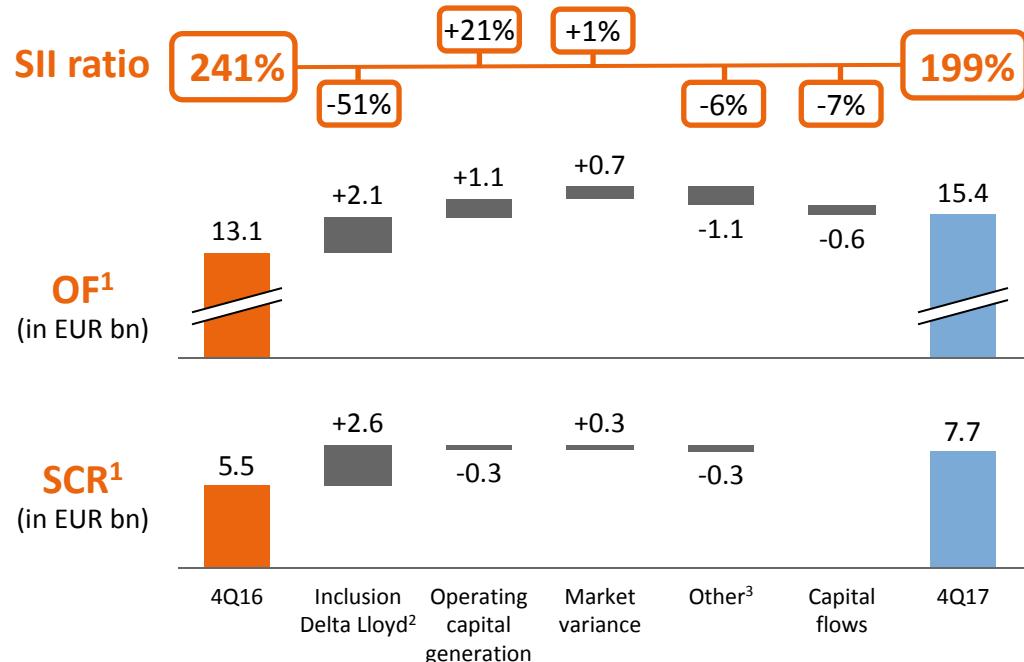
Dividends upstreamed by segments / subsidiaries

(EURm)	2017	2016	2015
Netherlands Life ¹	1,035	642	807
Netherlands Non-life ¹	100	154	93
Insurance Europe ^{1,2}	230	251	227
NN Japan Life	57	80	74
Asset Management	96	93	90
NN Re Netherlands	200	250	185
Other ¹	100	140	73
Total	1,818	1,611	1,548

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

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

Solvency II movement FY17



- Operating capital generation of EUR 1.4bn in 2017 from Solvency II entities, Japan Life, Asset Management and pension funds, as well as holding expenses
- Operating capital generation includes a contribution from Delta Lloyd of EUR ~150m to Own Funds as well as a release of SCR
- Market variance shows the impact of market movements during the period
- Other includes model and assumption alignments on the inclusion of Delta Lloyd
- Capital flows reflect the 2017 interim and final dividends

1. Eligible Own Funds and Solvency Capital Requirement; Available and required regulatory capital for Japan Life, Asset Management and pension funds; 2. Reflects the inclusion of the reported Delta Lloyd 1Q17 Solvency II Available Own Funds and SCR, the cash paid to acquire Delta Lloyd shares in 2Q17 and the fair value of the 9.7% stake in Delta Lloyd held at 1Q17 as well as the SCR related to that stake 3. Mainly includes model and assumption changes, the accruals of the qualifying debt, the change of non-available Own Funds and non-eligible Own Funds, special items related to non-Solvency II regulated entities as of 3Q17, the initial SCR diversification benefit on inclusion of Delta Lloyd, Fonds NutsOHRA transaction and the provision for ING Australia Holdings

Solvency capital

Basic Own Funds vs Eligible Own Funds

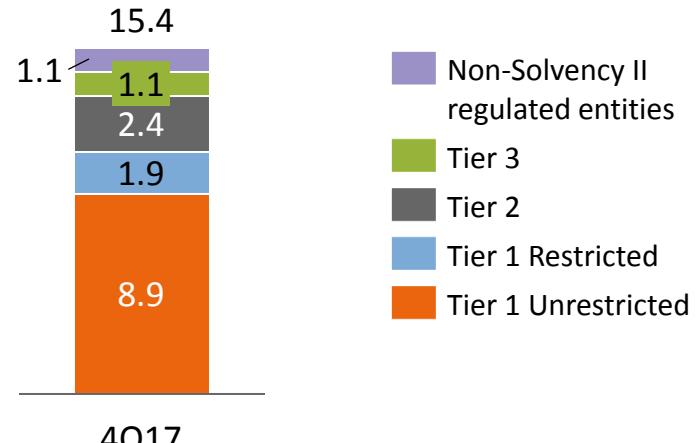
(4Q17, EURbn)



- Non-available Own Funds is our view of capital that cannot be distributed within 9 months
- Non-eligible Own Funds is DTA above the Tier 3 cap of 15% of SCR

Tiering Solvency II Eligible Own Funds

(EURbn)



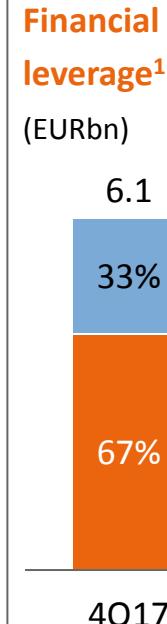
- NN Group Own Funds excludes EUR 0.9bn of regulatory capital held in banking business

Sensitivities of the NN Group Solvency II ratio to specified shocks

Sensitivities to shocks ¹ at 4Q17	Δ OF (in EURbn)	Δ SCR (in EURbn)	Δ Solvency II ratio (in %-points)
Interest rate: Parallel shock +50bps	-0.6	-0.4	+4%
Interest rate: Parallel shock -50bps	+0.7	+0.5	-4%
Interest rate: 10bps steepening between 20y–30y	-0.5	+0.0	-7%
Credit spread: Parallel shock for AAA-rated government bonds +50bps	-1.0	+0.0	-14%
Credit spread: Parallel shock for AA and lower-rated government bonds +50bps	-1.1	-0.1	-13%
Credit spread: Parallel shock corporates +50bps	+0.5	-0.2	+10%
Equity: Downward shock -25%	-1.3	-0.3	-8%
Real estate: Downward shock -10%	-0.8	-0.1	-9%
UFR: Downward adjustment to 4.05%	-0.3	+0.0	-5%

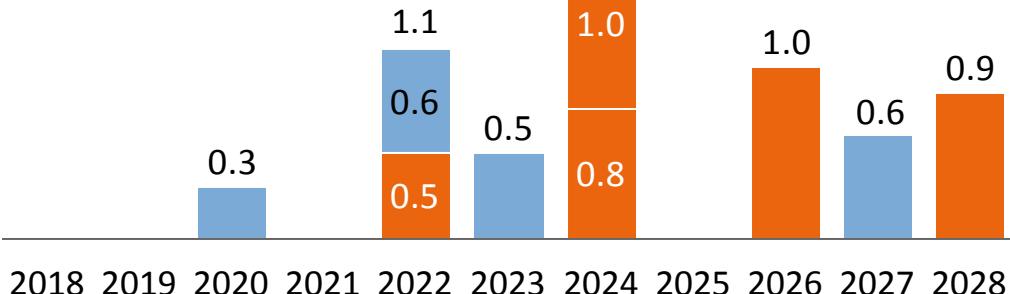
1. Sensitivities are performed for Solvency II entities and NN Life Japan

Financial leverage position and maturity profile



Well balanced maturity profile

(EURbn)



Financial leverage ratio:

27.9%

Fixed cost coverage ratio:

13.5x

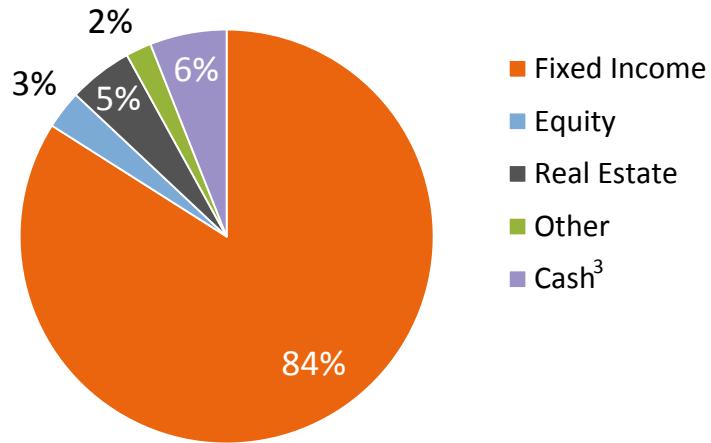
- Financial leverage reduced following redemption of EUR 405m Fonds NutsOhra and EUR 575m DL senior notes
- Next maturing debt is EUR 300m senior notes in 2020, giving additional deleveraging opportunity if desired at that point in time

1. Notional financial leverage

Breakdown of asset portfolio (1)

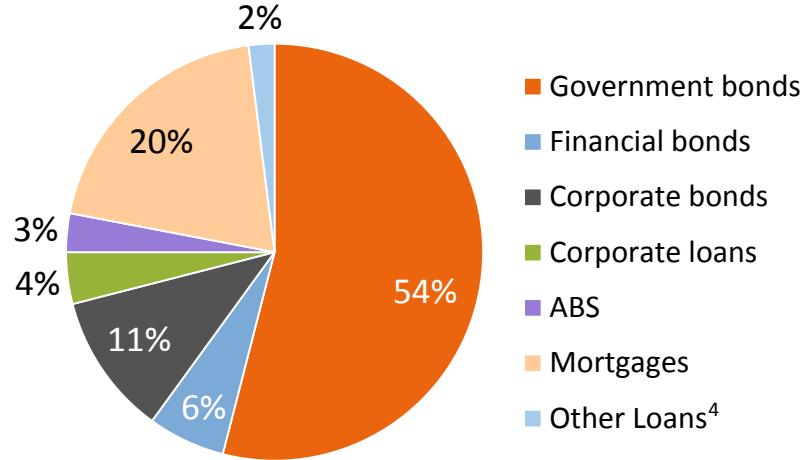
Assets (NN Group excl. Banking)

(4Q17, total EUR 157bn)¹



Fixed income portfolio

(4Q17, total EUR 131bn)²

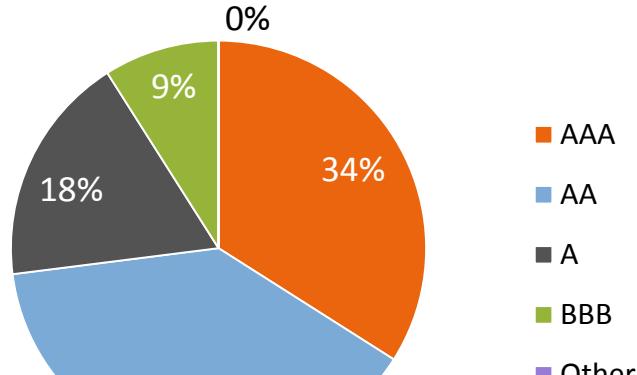


1. NN Group asset portfolio comprises own account assets and is based on risk management asset classifications and valuations
2. General account insurance entities; fixed income portfolio consists of debt securities, mortgages and loans
3. Cash includes money market mutual funds
4. Other loans includes government loans, financial loans and other retail loans

Breakdown of asset portfolio (2)

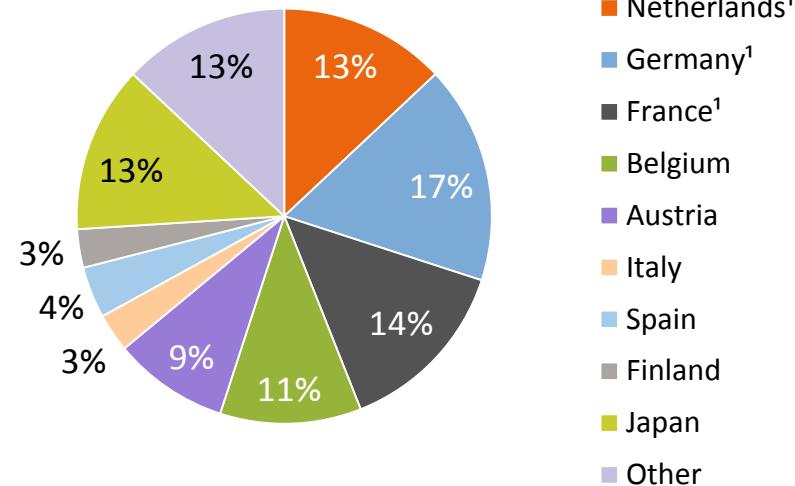
Government bonds by rating

(4Q17, total EUR 70bn)



Government bonds by country

(4Q17, total EUR 70bn)



1. A combination of Dutch, German and French government bonds were included in the spread lock programme executed in 2016 and 2017

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 accounts for the period ended 30 September 2017. The Annual Accounts for 2017 are in progress and may be subject to adjustments from subsequent events.

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) 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.

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



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