

Minutes of the extraordinary general meeting of NN Group N.V. that was held on 6 October 2015, as reflected in a notarial deed executed by Mr Dirk-Jan Jeroen Smit, notary in Amsterdam, on 1 April 2016.

1. Opening

Mr Jan Holsboer, Chair of the Supervisory Board of the Company, acts as chair of the meeting.

The chairman opened the meeting at sixteen hours and welcomed everyone to the extraordinary general meeting.

The chairman established that the meeting had been validly convened and that, therefore, valid resolutions could be adopted. The chairman also established that the shareholders had not submitted any proposals for consideration. He then reported that as at the record date, the issued capital of the company consisted of three hundred fifty-six million five hundred sixty-six thousand five hundred forty-one (356,566,541) ordinary shares, of which seventeen million nine hundred seventy-four thousand eight hundred forty (17,974,840) ordinary shares were held by the company itself, so that no votes could be cast on those shares. Therefore, three hundred thirty-eight million five hundred ninety-one thousand seven hundred one (338,591,701) votes could be cast. Minutes of this meeting will be prepared by Mr. Smit, the civil-law notary of the company.

The chairman introduced the other persons on the podium, namely Mrs. Van Rooij, member of the Supervisory Board and of the Nomination and Corporate Governance Committee of the Supervisory Board, Mr. Friese, Chief Executive Officer NN Group and Mrs. Stuijt, company secretary and head of the Legal Department. In addition, the following persons were present at the meeting: Mrs. Vletter-van Dort and Mr. Harryvan, both proposed member of the Supervisory Board. Mr. Jenkins, also a proposed member of the Supervisory Board, was unfortunately unable to attend the meeting due to other obligations.

The chairman then gave a general explanation of the order and the procedure of the meeting.

2. Composition Supervisory Board

The chairman put forward the composition of the Supervisory Board and in that connection explained that the Supervisory Board of the company currently consists of seven members. Three Supervisory Board members – Messrs. Hamers, Flynn and Nagel - have been appointed upon nomination of ING Group, in accordance with arrangements made earlier by the company and ING Group regarding their ongoing relationship after the IPO of the company. These arrangements have been memorialised the Relationship Agreement. In that agreement, it has been agreed that, when ING Group's shareholding in the company falls below thirty-five per cent (35 %), ING Group's right to nominate Supervisory Board members for appointment and to propose replacements for such members, is limited to two members of the Supervisory Board. ING Group's right lapses when ING Group's shareholding in the company falls below fifteen per cent (15%). This concerns the direct or indirect interest of ING Group in ordinary shares in the capital of the company in relation to the number of issued ordinary shares, excluding the shares held by the company in its own capital in treasury.

The chairman continued by stating that as a result of the sale of shares in the capital of the company by ING Group yesterday, five October two thousand fifteen, ING Group currently holds an interest of twenty-five point eight per cent (25.8%) in the company. Now that the interest of ING Group in the company has fallen below thirty-five per cent (35%), Mr. Hamers, who was appointed to the Supervisory Board upon nomination of ING Group, will resign upon the appointment of Mrs. Vletter-van Dort at this meeting.

In anticipation of the decrease of ING Group's shareholding in the company below fifteen per cent (15%), and to ensure a continued adequate composition of the Supervisory Board after the resignation of the other two Supervisory Board members nominated by ING Group – Messrs. Flynn and Nagel -, the Supervisory Board proposes to appoint two future Supervisory Board members.

The appointment of these three Supervisory Board members is on the agenda for this meeting. The persons who are nominated by the Supervisory Board for appointment are Mrs. Vletter-van Dort, Mr. Jenkins and Mr. Harryvan. The proposed appointment of Mrs. Vletter-van Dort will become effective as of today. The proposed appointments of Messrs. Jenkins and Harryvan will become effective as of the moment that ING Group's interest in the company falls below fifteen per cent (15%).

Prior to proceeding with agenda item 2.A, the chairman showed a slide with a statement of the present and represented capital.

2.A Appointment H  l  ne Vletter-van Dort as member of the Supervisory Board

The chairman opened agenda item 2.A and nominated, on behalf of the Supervisory Board, Mrs. Vletter-van Dort for appointment as a member of the Supervisory Board for a maximum term of four years. The appointment will become effective as of today, six October two thousand fifteen, and will end on the day of the first general meeting that will be held in two thousand nineteen.

The notice convening this meeting included a brief curriculum vitae of Mrs. Vletter-van Dort, stating a number of her current and former positions. Mrs. Vletter-van Dort has been nominated because of her extensive knowledge in the areas of corporate governance, corporate law and financial supervision as well as her experience as a supervisory board member. Her nomination is in accordance with the profile of the Supervisory Board.

Mrs. Vletter-van Dort does not hold any shares in the capital of the company and she is independent within the meaning of the Dutch Corporate Governance Code.

The proposed appointment of Mrs. Vletter-van Dort has been approved by the Dutch Central Bank. The works council of the company has made use of its enhanced recommendation right for this nomination and has requested the Supervisory Board to nominate Mrs. Vletter-van Dort as the person recommended by it.

The Supervisory Board nominated Mrs. Vletter-van Dort for appointment subject to the condition that the General Meeting will not recommend any other persons for nomination and that the General Meeting will not request for a postponement of the appointment for making such a recommendation. In the event that the General Meeting will make use thereof, a separate voting will take place on this subject.

The chairman subsequently established that no one wanted to recommend a person for this position.

Prior to proceeding to the vote, the opportunity was offered to ask questions.

Mr. Van Veen asked for Mrs. Vletter-van Dort's motivation, what she expects from the shareholders of the company and how she would act if she were to receive an internal report showing that something had occurred that is in conflict with the law or contrary to the corporate governance.

Mrs. Vletter-van Dort extensively motivated her choice. She stated that she has always been closely involved in the financial services industry. She considers connecting science and practice as a challenge and attaches decisive importance to the well-being of employees with respect to decisions on business operations. She then pointed out the importance of having a dialogue with shareholders and stakeholders, and the importance for a supervisory board member to be involved in

such dialogue. With regard to the last question, Mrs. Vletter-van Dort confirmed that she would definitely raise the issue.

The chairman established that there were no further questions or comments. After an explanation of the voting procedure by Mrs. Stuijt, a vote was taken.

The chairman established that the proposal to appoint Mrs. Vletter-van Dort as a member of the Supervisory Board of the company had been adopted with ninety-nine point ninety-nine per cent (99.99%) of the votes cast.

The chairman also established that with this appointment, Mr. Hamers resigned as a Supervisory Board member of the company as of today. He thanked Mr. Hamers for his valuable contribution to the Supervisory Board during the transitional period of the company from being part of ING to now being a fully independent listed company. Finally, the chairman congratulated Mrs. Vletter-van Dort on her appointment.

2.B Appointment of Robert Jenkins as member of the Supervisory Board

The chairman opened agenda item 2.B and nominated, on behalf of the Supervisory Board, Mr. Jenkins for appointment as a member of the Supervisory Board for a maximum term of four years. The appointment will become effective as of the moment that ING Group's direct and/or indirect holding of ordinary shares in the share capital of the company falls below fifteen per cent (15%) of the issued and outstanding ordinary shares.

The term of appointment of Mr. Jenkins will commence when his appointment becomes effective and will end on the day of the first general meeting in the fourth calendar year after the calendar year in which his appointment becomes effective. The notice convening this meeting included a brief curriculum vitae of Mr. Jenkins. Mr. Jenkins has been nominated because of his extensive knowledge in the field of asset management and financial policy-making and his broad experience as a board member in executive and non-executive positions in the financial services sector. Mr. Jenkins's nomination is in accordance with the profile of the Supervisory Board. Mr. Jenkins does not hold any shares in the capital of the company and he is independent within the meaning of the Dutch Corporate Governance Code. The proposed appointment of Mr. Jenkins has been approved by the Dutch Central Bank. The works council of the company indicated to the Supervisory Board that it did not have recommendations for this nomination and that it supported Mr. Jenkins's appointment.

The Supervisory Board nominated Mr. Jenkins for appointment subject to the condition that the General Meeting will not recommend any other persons for nomination and that the General Meeting will not request for a postponement of the

appointment for making such a recommendation. In the event that the General Meeting will make use thereof, a separate voting will take place on this subject.

The chairman subsequently established that no one wanted to recommend a person for this future position.

Prior to proceeding to the vote, the opportunity was offered to ask questions. Since there were no questions, the chairman put the proposal to the vote.

The chairman established that the proposal to appoint Mr. Jenkins as a future member of the Supervisory Board of the company had been adopted with ninety-nine point ninety-nine per cent (99.99%) of the votes cast. The chairman congratulated Mr. Jenkins on his appointment.

2.C Appointment of Dick Harryvan as member of the Supervisory Board

The chairman opened agenda item 2.C and nominated, on behalf of the Supervisory Board, Mr. Harryvan for appointment as a member of the Supervisory Board for a maximum term of four years. The appointment will become effective as of the moment that ING Group's direct and/or indirect holding of ordinary shares in the share capital of the company falls below fifteen per cent (15%) of the issued and outstanding ordinary shares.

The term of appointment of Mr. Harryvan will commence when his appointment becomes effective and will end on the day of the first general meeting in the fourth calendar year after the calendar year in which his appointment becomes effective.

The notice convening this meeting included a brief curriculum vitae of Mr. Harryvan. Mr. Harryvan has been nominated because of his expert knowledge of retail banking and insurance, his broad experience in executive and non-executive positions and his proven track record to drive innovation within the financial services industry. Mr. Harryvan's nomination is in accordance with the profile of the Supervisory Board. Mr. Harryvan does not hold any shares in the capital of the company and he is independent within the meaning of the Dutch Corporate Governance Code. The proposed appointment of Mr. Harryvan has been approved by the Dutch Central Bank. The works council of the company indicated to the Supervisory Board that it did not have recommendations for this nomination and that it supported Mr. Harryvan's appointment.

The Supervisory Board nominated Mr. Harryvan for appointment subject to the condition that the General Meeting will not recommend any other persons for nomination and that the General Meeting will not request for a postponement of the appointment for making such a recommendation. In the event that the General Meeting will make use thereof, a separate voting will take place on this subject.

The chairman subsequently established that no one wanted to recommend a person for this future position.

Prior to proceeding to the vote, the opportunity was offered to ask questions. Since there were no questions, the chairman put the proposal to the vote.

The chairman established that the proposal to appoint Mr. Harryvan as a future member of the Supervisory Board of the company had been adopted with ninety-nine point sixty-one per cent (99.61%) of the votes cast. The chairman congratulated Mr. Harryvan on his appointment.

The chairman finally noted that as of this moment, Messrs. Jenkins and Harryvan will be present during the deliberations of the Supervisory Board as observers, in preparation of their responsibilities from the moment that their appointments become effective.

3. Closing

The chairman established there are no further questions and thanked everyone for their presence at and their contribution to the meeting, in particular the works council and the shareholders.

Any shareholders who might want to receive a copy of the minutes, can submit an application for that purpose. The final results of the voting, which could differ minimally from the results shown at the meeting, will be published on the website of the company within a few days.

There being no other business, the chairman closed the meeting at sixteen hours and forty minutes.