

NN Group

2015 Annual general meeting

Amsterdam, 28 May 2015



Agenda item 1

Opening

Agenda item 2 - Discussion item

2014 annual report

See 2014 Annual Review pages 1 - 30

See 2014 Financial Report pages 1 - 25, pages 32 and 33

See 2014 Sustainability Report pages 1 - 35

Agenda item 3 - Discussion item

Implementation of the remuneration policy during the financial year 2014

See Financial Report

pages 26 - 31 and pages 79 - 82

Agenda item 3 - Discussion item - *Continued*

2014 Remuneration of the Executive Board

- The remuneration of the members of the Executive Board consists of base salary, variable remuneration, a pension arrangement and other benefits.
- 2014 Variable remuneration is set at a maximum of 100% of base salary.

Represented capital

85.09% registered for today's AGM

- On the Record date, 30 April 2015, the issued capital of the company consisted of 350,598,901 ordinary shares
- No votes can be cast on 8,333,333 ordinary shares as the depositary receipts for those shares were held by NN Group on the Record date
- Consequently, a total of 342,265,568 votes can be cast
- In total a number of 291,216,792 votes will be cast during today's meeting by 598 shareholders or representatives

Agenda item 4A - Voting item

2014 annual accounts

4A. Proposal to adopt the annual accounts for the financial year 2014

See Financial Report

pages 34 – 164

Voting / Stemmen

Insert the card with the gold chip pointing towards you

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

Voer de kaart in met de gouden chip naar u toe

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



Voting / Stemmen

- **Button 1 to vote in favour**
- **Button 2 to vote against**
- **Button 3 to abstain**
- **Toets 1 om voor te stemmen**
- **Toets 2 om tegen te stemmen**
- **Toets 3 voor onthouding**

Confirmation will appear on the screen

To change your vote, simply enter your new choice

Een bevestiging dat uw stem is ontvangen verschijnt

Om uw stem te wijzigen drukt u opnieuw op een toets



Agenda item 4A - Voting item

2014 annual accounts

4A. Proposal to adopt the annual accounts for the financial year 2014

See Financial Report

pages 34 - 164

Agenda item 4A - Voting result

	Number	%
In favour	290,930,688	100%
Against	7,204	0%
Abstain	277,597	

Agenda item 4B - Discussion item

2014 annual accounts

4B. Explanation of the profit retention and distribution policy (1)

- Envisages an ordinary dividend pay-out ratio of 40-50%
- Intends to declare an interim dividend when disclosing Q2 results and propose a final dividend to the General Meeting
- Dividends are either paid in cash or ordinary shares
- Intention to neutralise the dilutive effect of stock dividend

Agenda item 4B - Discussion item - *Continued*

2014 annual accounts

4B. Explanation of the profit retention and distribution policy (2)

- Capital generated in excess of NN Group's capital ambition is expected to be returned to shareholders, unless it can be used for other appropriate corporate purposes
- No requirement or assurance that any dividends will be paid

Agenda item 4C - Voting item

2014 annual accounts

4C. Proposal to pay out dividend

- Final dividend of EUR 0.57 per ordinary share
- Pay-out ratio of around 50% of net operating result of the ongoing business related to the second half of 2014
- Payment in cash or ordinary shares; Record date 3 June 2015
- Dividend will become payable on 30 June 2015

Agenda item 4C - Voting result

	Number	%
In favour	290,930,894	100%
Against	7,099	0%
Abstain	277,497	

Agenda item 4D - Voting item

2014 annual accounts

4D. Proposal to make a distribution from the Company's distributable reserves

- Distribution from the distributable reserves to pay out interim dividend when earnings are insufficient to a maximum of 10% of the distributable reserves reflected in the 2014 annual accounts
- If applicable, exact amount determined by Executive Board, approved by Supervisory Board

Agenda item 4D - Voting result

	Number	%
In favour	290,909,124	99.99%
Against	29,266	0.01%
Abstain	277,500	

Agenda item 5A - Voting item

Release from liability

5A. Proposal to release the (former) members of the Executive Board from liability for their respective duties performed during the financial year 2014

Agenda item 5A - Voting result

	Number	%
In favour	290,535,566	99.86%
Against	399,277	0.14%
Abstain	281,047	

Agenda item 5B - Voting item

Release from liability

5B. Proposal to release the (former) members of the Supervisory Board from liability for their respective duties performed during the financial year 2014

Agenda item 5B - Voting result

	Number	%
In favour	290,535,571	99.86%
Against	398,872	0.14%
Abstain	281,047	

Agenda item 6A - Voting item

Remuneration

6A. Proposal to amend the remuneration policy for the members of the Executive Board

- Base salary 80% in cash and 20% in fixed shares; variable pay capped at 20% of fixed remuneration; on target level 16%
- Pension arrangements as applicable to all staff of NN Group in the Netherlands following new Dutch pension legislation
- Other aspects remuneration policy remain unchanged

Agenda item 6A - Voting result

	Number	%
In favour	289,885,385	99.73%
Against	784,440	0.27%
Abstain	545,981	

Agenda item 6B - Voting item

Remuneration

6B. Proposal to approve an increase of the variable remuneration cap in special circumstances

- Increase cap of variable pay for approximately 25 staff members NN Investment Partners in US and Asia up to 200% in 2015, 2016 and 2017

Agenda item 6B - Voting result

	Number	%
In favour	290,394,840	99.83%
Against	485,324	0.17%
Abstain	335,722	

Agenda item 6C - Voting item

Remuneration

6C. Proposal to amend the remuneration policy for the members of the Supervisory Board

- Increase international (EU) attendance fee from EUR 1,000 to EUR 2,500 per attended Supervisory Board/Committee meeting
- Other aspects remuneration policy remain unchanged

Agenda item 6C - Voting result

	Number	%
In favour	290,781,022	99.97%
Against	99,267	0.03%
Abstain	335,598	

Agenda item 7 - Voting item

New accountant

Proposal to appoint KPMG Accountants N.V. as external auditor of the Company

- KPMG to audit the annual accounts for the financial years 2016 through 2019

Agenda item 7 - Voting result

	Number	%
In favour	290,817,690	99.96%
Against	120,193	0.04%
Abstain	277,604	

Agenda item 8A - Voting item

Authorisation to issue shares, to grant rights to subscribe for shares and to limit or exclude pre-emptive rights

8A. Proposal to designate the Executive Board as the competent body to resolve on the issuance of ordinary shares and to resolve on the granting of rights to subscribe for ordinary shares

- For a term of 18 months
- Maximum of 10% of issued share capital on 28 May 2015, plus a further 10% in case of a merger or acquisition or to safeguard or conserve the capital position of the company

Agenda item 8A - Voting result

	Number	%
In favour	285,919,658	98.28%
Against	5,018,500	1.72%
Abstain	277,729	

Agenda item 8B - Voting item

Authorisation to issue shares, to grant rights to subscribe for shares and to limit or exclude pre-emptive rights

8B. 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

- For a term of 18 months

Agenda item 8B - Voting result

	Number	%
In favour	285,207,022	98.03%
Against	5,731,265	1.97%
Abstain	277,599	

Agenda item 9 - Voting item

Possibility to acquire ordinary shares

Proposal to authorise the Executive Board to acquire ordinary shares in the Company's own capital

- Maximum of 10% of the issued share capital, at 28 May 2015, or 20% in case of a major capital restructuring
- As required by law the authorisation includes price setting limits
- Authorisation for a term of 18 months, starting 28 May 2015 and ending on 28 November 2016

Agenda item 9 - Voting result

	Number	%
In favour	277,843,066	95.50%
Against	13,094,711	4.50%
Abstain	277,598	

Agenda item 10 - Voting item

Possibility to reduce issued share capital

Proposal to reduce the issued share capital by cancellation of ordinary shares held by the Company

- Maximum of 20% of the issued share capital at 28 May 2015
- Number of shares to be cancelled to be determined by Executive Board

Agenda item 10 - Voting result

	Number	%
In favour	290,930,717	100%
Against	7,135	0%
Abstain	277,498	

Agenda item 11

Any other business and closing

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 on the Dutch Civil Code.

In preparing the financial information in this document, the same accounting principles are applied as in the 2014 NN Group Consolidated annual accounts.

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, (4) the implementation of the EC Restructuring Plan, (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, (14) changes in the policies 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 us 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 and (19) the other risks and uncertainties contained in recent public disclosures made by NN Group and/or related to NN Group.

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