

Final Terms dated 11 January 2017

NN Group N.V.

Issue of €850,000,000 31nc11 Fixed-to-Floating Rate Subordinated Notes due 13 January 2048

under the €3,000,000,000
Debt Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the prospectus dated 24 March 2016 and the supplements to it dated 22 June 2016, 7 October 2016 and 5 January 2017 which together constitute a base prospectus (the “Prospectus”) for the purposes of Directive 2003/71/EC, as amended (the “Prospectus Directive”). This document constitutes the Final Terms of the Subordinated Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Subordinated Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus has been published on www.nn-group.com.

1	Issuer:	NN Group N.V.
2	(i) Series Number:	2
	(ii) Tranche Number:	1
3	Specified Currency:	Euro (€)
4	Aggregate Nominal Amount:	
	(i) Series:	€850,000,000
	(ii) Tranche:	€850,000,000
5	Issue Price:	98.889 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Subordinated Notes in definitive form will be issued with a denomination above €199,000.
	(ii) Calculation Amount:	€1,000
7	(i) Issue Date:	13 January 2017
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling on or nearest to 13 January 2048
9	Interest Basis:	4.625 per cent. Fixed Rate from (and including) the Issue Date to (but excluding) 13 January 2028 3 month EURIBOR + 4.950 per cent. Floating Rate from (and including) 13 January 2028 to (and excluding) the Maturity Date (See paragraph 14 and 16 below) Interest over Arrears of Interest: as specified in Condition

		5(b) Optional deferral of interest payments (Condition 5(a)(i)): Applicable Payment of Arrears of Interest (Condition 5(b)(iii)): Applicable Payment of Arrears of Interest (Condition 5(b)(iv)): Not Applicable
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the dated Subordinated Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11	Change of Interest Basis:	For the period from (and including) the Interest Commencement Date up to (but excluding) 13 January 2028 paragraph 14 applies, and for the period from (and including) 13 January 2028 up to (and excluding) the Maturity Date paragraph 16 applies
12	Call Options:	Issuer Call Call upon Tax Event Call upon Regulatory Event Call upon Rating Methodology Event (See paragraph 18 below)
13	(i) Status of the Subordinated Notes:	Subordinated
	(ii) Date Board approval for issuance of Subordinated Notes obtained:	13 June 2016 and 17 August 2016, respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Subordinated Note Provisions	Applicable
	(i) Rate of Interest:	4.625 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	13 January in each year
	(iii) Fixed Coupon Amount:	€46.25 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	13 January in each year
15	Fixed Rate Reset Subordinated Note Provisions	Not Applicable
16	Floating Rate Subordinated Note Provisions	Applicable
	(i) Interest Period(s):	As per Condition 4(i)
	(ii) Specified Interest Payment Dates:	13 January, 13 April, 13 July and 13 October in each year up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below

(iii) Interest Period Date:	Not Applicable
(iv) First Interest Payment Date:	13 April 2028
(v) Business Day Convention:	Modified Following Business Day Convention
(vi) Business Centre(s):	Not Applicable
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent):	Fiscal Agent
(ix) Screen Rate Determination:	
– Reference Rate:	3-month EURIBOR
– Interest Determination Date(s):	the day falling two TARGET Business Days prior the first day in each Interest Period
– Relevant Screen Page:	Reuters page EURIBOR01 (or any successor or replacement page)
(x) ISDA Determination:	Not Applicable
(xi) Linear Interpolation:	Not Applicable
(xii) Margin(s):	+4.950 per cent. per annum
(xiii) Minimum Rate of Interest:	Not Applicable
(xiv) Maximum Rate of Interest:	Not Applicable
(xv) Day Count Fraction:	Actual/360
17 Zero Coupon Subordinated Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18 Call Option	Applicable
(i) Optional Redemption Date(s):	13 January 2028 and each Interest Payment Date thereafter
(ii) Optional Redemption Amount(s) of each Subordinated Note:	€1,000 per Calculation Amount
(iii) If redeemable in part:	
(iv) Minimum Redemption Amount:	Not Applicable
(v) Maximum Redemption Amount:	Not Applicable
(vi) Notice period:	Not less than 15 nor more than 30 days
19 Final Redemption Amount of each Subordinated Note:	€1,000 per Calculation Amount
20 Early Redemption Amount	
Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation, regulatory or rating reasons or on event of default or	€1,000 per Calculation Amount

other early redemption:

GENERAL PROVISIONS APPLICABLE TO THE SUBORDINATED NOTES

21	Form of Subordinated Notes:	Bearer Subordinated Notes: Temporary Global Subordinated Note exchangeable for a Permanent Global Subordinated Note which is exchangeable for Definitive Subordinated Notes in the limited circumstances specified in the Permanent Global Subordinated Note
22	New Global Subordinated Note:	Yes
23	Financial Centre(s):	Not Applicable
24	Talons for future Coupons to be attached to Definitive Subordinated Notes (and dates on which such Talons mature):	Yes. As the Subordinated Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.

Signed on behalf of NN Group N.V.:

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Subordinated Notes to be admitted to trading on Euronext in Amsterdam with effect from the Issue Date

Estimate of total expenses related to admission to trading: €13,200

2 RATINGS

Ratings: The Subordinated Notes to be issued are expected to be rated:

S & P: BBB (CreditWatch Negative)

Fitch: BBB (stable outlook)

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Subordinated Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 REASONS FOR THE OFFER

Reasons for the offer: The net proceeds of the issue of the Notes will be applied by the Issuer for repayment of existing debt and general corporate purposes.

5 OPERATIONAL INFORMATION

ISIN: XS1550988643

Common Code: 155098864

Any clearing system(s) other than Not Applicable

Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Subordinated Notes are capable of meeting them, the Subordinated Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Subordinated Notes will then be recognised as eligible collateral for Eurosystem

monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6 **DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) Names of Managers: **Joint Bookrunners:**
Citigroup Global Markets Limited
ING Bank N.V.
J.P. Morgan Securities plc
Morgan Stanley & Co. International plc
Co-lead manager:
Nomura International plc
- (B) Stabilisation Manager(s) (if any): J.P. Morgan Securities plc
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg. S Compliance Category 2;
TEFRA D