

# Annual General Meeting NN Group N.V.

The Hague, the Netherlands, 17 April 2018



**Dear Shareholder,**

We have the pleasure of inviting you to the annual general meeting of NN Group N.V. (Company) to be held on 31 May 2018, 14:00 CET, at the The Hague Marriott Hotel, Johan de Wittlaan 30, 2517 JR The Hague, the Netherlands.

The meeting will be webcast live at [www.nn-group.com/agm](http://www.nn-group.com/agm).

Lard Friese and Jan Holsboer  
on behalf of the Executive Board and Supervisory Board  
of NN Group N.V.

The Hague, the Netherlands, 17 April 2018

# Agenda

1. **Opening**
2. **2017 Annual Report** discussion item
3. **Corporate Governance** discussion item
4. **Implementation of the remuneration policy during the financial year 2017** discussion item
5. **2017 Annual Accounts**
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  - B. Explanation of the profit retention and distribution policy discussion item
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6. **Release from liability**
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7. **Notice of the intended reappointment of Delfin Rueda as member of the Executive Board** discussion item
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9. **Authority to issue shares, to grant rights to subscribe for shares and to limit or exclude pre-emptive rights**
  - 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
  - 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
10. **Proposal to authorise the Executive Board to acquire ordinary shares in the Company's share capital** voting item
11. **Proposal to reduce the issued share capital by cancellation of ordinary shares held by the Company** voting item
12. **Any other business and closing**

# Explanation of the agenda items

## 2. 2017 Annual Report (discussion item)

Explanation of the 2017 Annual Report, including the 2017 Annual Review and the 2017 Financial Report.

## 3. Corporate Governance (discussion item)

On 7 September 2017, the revised Dutch Corporate Governance Code as published on 8 December 2016 (Code) was embedded in Dutch law. As a result, Dutch listed companies must render account of their compliance with the Code in the report of the management board for 2017. In line with the recommendation of the Monitoring Committee Corporate Governance, the Company outlines its corporate governance structure and compliance with the Code in the financial year 2017. See pages 19 through 27 of the 2017 Financial Report and the publication 'Application of the Dutch Corporate Governance Code by NN Group, Financial Year 2017', which can be found on the website of the Company [www.nn-group.com](http://www.nn-group.com).

## 4. Implementation of the remuneration policy during the financial year 2017 (discussion item)

Explanation of the implementation of the remuneration policy for the members of the Executive Board during the financial year 2017 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 through section 2:383e of the Dutch Civil Code, as included in the Remuneration Report and note 47 to the 2017 annual accounts. See pages 28 through 32 and 126 through 128 of the 2017 Financial Report.

## 5. 2017 annual accounts

### A. Proposal to adopt the annual accounts for the financial year 2017 (voting item)

It is proposed to adopt the annual accounts of the Company for the financial year 2017. See pages 36 through 179 of the 2017 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 be found on the website of the Company [www.nn-group.com](http://www.nn-group.com).

### C. Proposal to pay out dividend (voting item)

The Executive Board proposes, which proposal is approved by the Supervisory Board, to pay out a final dividend of EUR 1.04 per ordinary share, or approximately EUR 348 million in total. The resolution to pay out dividend will be subject to the condition hereinafter described. On 11 September 2017, the Company paid an interim dividend of EUR 0.62 per ordinary share, resulting in a total dividend over 2017 of EUR 1.66 per ordinary share. This is equivalent to a dividend pay-out ratio of around 45% of the Company's net operating result of the ongoing business for the financial year 2017.

The final dividend will be paid either fully in cash, after deduction of withholding tax if applicable, or fully in 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 through the repurchase of ordinary shares. 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 also includes the designation of the Executive Board as the competent body to resolve, with the approval of the Supervisory Board, to issue such amount of ordinary shares necessary for the payment of the stock dividend (and to exclude pre-emptive rights of existing shareholders in this respect).

If the proposed dividend is approved by the General Meeting, the ordinary shares in the share capital of the Company will be quoted ex-dividend on 4 June 2018. The record date for the dividend will be 5 June 2018. The election period, during which shareholders may choose between dividend in cash or dividend in ordinary shares, will run from 4 June 2018 up to and including 18 June 2018. 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 share capital of the Company on Euronext Amsterdam for the five trading days from 12 June 2018 up to and including 18 June 2018. The dividend will become payable on 25 June 2018.

On the basis of Solvency II regulatory capital requirements, a dividend can only be paid out if a company is compliant with the applicable Solvency Capital Requirement. Therefore, the resolution to pay out dividend is subject to a resolutive condition (*ontbindende voorwaarde*). This means that no dividend will be paid out if the Company does not meet the Group Solvency Capital Requirement within the meaning of the Solvency II legislation on the date on which the dividend will become payable.

## 6. Release from liability

### A. Proposal to release the members of the Executive Board from liability for their respective duties performed during the financial year 2017 (voting item)

It is proposed to release the members of the Executive Board from liability for their respective duties performed during the financial year 2017, insofar the exercise of those duties is reflected in the 2017 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 2017 (voting item)

It is proposed to release the members of the Supervisory Board from liability for their respective duties performed

during the financial year 2017, insofar the exercise of those duties is reflected in the 2017 annual accounts or otherwise disclosed prior to taking this resolution.

#### **7. Notice of the intended reappointment of Delfin Rueda as member of the Executive Board (discussion item)**

The term of appointment of Delfin Rueda as member of the Executive Board ends at the close of this meeting. The Supervisory Board gives notice of its intention to reappoint Delfin Rueda as member of the Executive Board as from the close of this meeting for a term of four years, which term will end at the close of the annual general meeting to be held in 2022. The Supervisory Board also has the intention to designate Delfin Rueda again as chief financial officer of the Company and as a result as vice-chair of the Executive Board for the same term. With the reappointment of Delfin Rueda his membership and vice-chairmanship of the Management Board of the Company will be continued.

The Supervisory Board has the intention to reappoint Delfin Rueda because of his international experience in the financial industry, especially in the insurance sector, his professionalism and extensive knowledge, his leadership profile and experience as an executive board member. His intended reappointment serves continuity and is in accordance with the profile of the Executive Board and Management Board of the Company as available on the website of the Company [www.nn-group.com](http://www.nn-group.com).

Delfin Rueda was born on 8 April 1964 and has Spanish nationality.

Besides being a member and vice-chair of the Executive Board Delfin Rueda is a member of the supervisory board and chair of the audit committee of the supervisory board of Adyen B.V.

The number of directorships held by Delfin Rueda meets the requirements of Dutch law.

The central works council of the Company (Central Works Council) has informed the Supervisory Board that it supports the intended reappointment of Delfin Rueda.

#### **8. Composition of the Supervisory Board**

##### **A. Proposal to reappoint Heijo Hauser as member of the Supervisory Board (voting item)**

In accordance with the rotation schedule of the Supervisory Board the term of appointment of Heijo Hauser ends at the close of this meeting. The Supervisory Board therefore announces that a vacancy on the Supervisory Board needs to be filled. Heijo Hauser has indicated that he is available for reappointment.

##### **Proposal:**

The Supervisory Board has nominated Heijo Hauser for reappointment as member of the Supervisory Board for a term of four years, which reappointment shall become effective as from the close of this meeting. The term of reappointment of Heijo Hauser ends at the close of the annual general meeting to be held in the fourth calendar year after the calendar year in which his reappointment

becomes effective. This means that, if reappointed, the term of appointment of Heijo Hauser will end at the close of the annual general meeting in 2022.

Heijo Hauser was born on 23 June 1955 and has German nationality. Heijo Hauser does not hold shares in the share capital of the Company.

Besides being a member of the Supervisory Board, Heijo Hauser is chair of the board of Freundeskreis Elisabeth-Hospiz e.V.

The number of directorships held by Heijo Hauser meets the requirements of Dutch law.

Heijo Hauser has been nominated for reappointment on the basis of his knowledge of and (management) experience in the insurance and pension sector, his experience as advisor of the board of (multinational) companies, his actuarial knowledge and knowledge of risk management, as well as the professional manner in which he fulfils his membership of the Supervisory Board. His nomination for reappointment is in accordance with the profile of the Supervisory Board. This profile is available on the website of the Company [www.nn-group.com](http://www.nn-group.com).

Heijo Hauser is independent within the meaning of the Code.

The Central Works Council has informed the Supervisory Board that it does not have recommendations for this nomination and supports the reappointment of Heijo Hauser.

This nomination is subject to the condition that the General Meeting will not recommend any other person for nomination.

##### **B. Proposal to reappoint Hans Schoen as member of the Supervisory Board (voting item)**

In accordance with the rotation schedule of the Supervisory Board the term of appointment of Hans Schoen ends at the close of this meeting. The Supervisory Board therefore announces that a vacancy on the Supervisory Board needs to be filled. Hans Schoen has indicated that he is available for reappointment.

##### **Proposal:**

The Supervisory Board has nominated Hans Schoen for reappointment as member of the Supervisory Board for a term of four years, which reappointment shall become effective as from the close of this meeting. The term of reappointment of Hans Schoen ends at the close of the annual general meeting to be held in the fourth calendar year after the calendar year in which his reappointment becomes effective. This means that, if reappointed, the term of appointment of Hans Schoen will end at the close of the annual general meeting in 2022.

Hans Schoen was born on 2 August 1954 and has Dutch nationality. Hans Schoen does not hold shares in the share capital of the Company.

Besides being a member of the Supervisory Board, Hans Schoen does not hold additional positions.

The number of directorships held by Hans Schoen meets the requirements of Dutch law.

Hans Schoen has been nominated for reappointment on the basis of his in-depth knowledge of the insurance and pension sector, his expertise in the field of financial reporting of insurance companies and pension funds, as well as the professional manner in which he fulfils his membership of the Supervisory Board. His nomination for reappointment is in accordance with the profile of the Supervisory Board. This profile is available on the website of the Company [www.nn-group.com](http://www.nn-group.com).

Hans Schoen is independent within the meaning of the Code.

The Central Works Council has informed the Supervisory Board that it does not have recommendations for this nomination and supports the reappointment of Hans Schoen.

This nomination is subject to the condition that the General Meeting will not recommend any other person for nomination.

### **C. Proposal to appoint David Cole as member of the Supervisory Board (voting item)**

As announced on 4 April 2018 Yvonne van Rooij will step down as member of the Supervisory Board at the close of this meeting. The Supervisory Board therefore announces that a vacancy on the Supervisory Board needs to be filled.

#### **Proposal:**

The Supervisory Board has nominated David Cole for appointment as member of the Supervisory Board, which appointment shall become effective as of 1 January 2019. The term of appointment of David Cole ends at the close of the annual general meeting to be held in the third calendar year after the calendar year in which his appointment becomes effective. This means that, if appointed, the term of appointment of David Cole will end at the close of the annual general meeting in 2022.

David Cole was born on 2 October 1961 and has Dutch and American nationality. David Cole does not hold shares in the share capital of the Company.

David Cole was a chief financial officer and chief risk officer of Swisse Re Ltd. and a chief financial officer and chief risk officer of former ABN AMRO Holding N.V. David Cole is a member of the board of directors of FWD Group Management Holdings Ltd., Vontobel Holding AG and Swiss Re Asia Pte. Ltd. respectively and a member of the supervisory board of IMC B.V.

The number of directorships held by David Cole meets the requirements of Dutch law.

David Cole has been nominated on the basis of his extensive international experience in the insurance and banking sector, his experience as board member and supervisory board member and his in-depth knowledge of banking and

insurance services. His nomination for appointment is in accordance with the profile of the Supervisory Board. This profile is available on the website of the Company [www.nn-group.com](http://www.nn-group.com).

David Cole is independent within the meaning of the Code.

The proposed appointment of David Cole has been approved by the Dutch Central Bank.

The Central Works Council has informed the Supervisory Board that it does not have recommendations for this nomination and supports the appointment of David Cole.

This nomination is subject to the condition that the General Meeting will not recommend any other person for nomination.

### **9. Authority to issue shares, to grant rights to subscribe for shares and to limit or exclude pre-emptive rights**

On 1 June 2017, the General Meeting designated the Executive Board for a term of 18 months as the competent body to resolve to issue shares, to grant rights to subscribe for shares and to limit or exclude pre-emptive rights of existing shareholders up to a maximum of 10% of the issued share capital of the Company as at 1 June 2017, plus a further 10% of the issued share capital of the Company as at 1 June 2017 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 designations will expire on 1 December 2018, unless renewed.

The Executive Board and the Supervisory Board believe it is desirable to renew the aforementioned designations to enable the Company to respond promptly to developments, without first having to convene a general meeting.

The designations pursuant to agenda items 9.A and 9.B, if adopted, will supersede the aforementioned designations adopted on 1 June 2017 and apply in addition to the designation of the Executive Board as the competent body to resolve to issue shares and to exclude pre-emptive rights of existing shareholders as referred to under agenda item 5.C.

#### **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 proposes, which proposal is approved by the Supervisory Board, to designate the Executive Board for a term of 18 months, from 31 May 2018 up to 1 December 2019, 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 ordinary shares. The authority of the Executive Board is limited to a maximum of 10% of the issued share capital of the Company as at 31 May 2018, plus a further 10% of the issued share capital of the Company as at 31 May 2018 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. In accordance with the articles of association of the Company, this resolution to designate may only be withdrawn by the General Meeting on the proposal of the Executive Board which has been approved by the Supervisory Board.

**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 proposes, which proposal is approved by the Supervisory Board, to designate the Executive Board for a term of 18 months, from 31 May 2018 up to 1 December 2019, 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 9.A. In accordance with the articles of association of the Company, this resolution to designate may only be withdrawn by the General Meeting on the proposal of the Executive Board which has been approved by the Supervisory Board.

**10. Proposal to authorise the Executive Board to acquire ordinary shares in the Company's share capital (voting item)**

On 1 June 2017, the General Meeting authorised the Executive Board for a term of 18 months to acquire, subject to the approval of the Supervisory Board, fully paid-up ordinary shares in its own share capital. This authorisation is subject to the condition that following such acquisition the par value of the ordinary shares in the share capital of the Company which are held by the Company or for which the Company holds a right of pledge, or which are held by its subsidiaries for their own account, shall not exceed 10% of the issued share capital of the Company as at 1 June 2017. This authorisation will expire on 1 December 2018, unless renewed.

The Executive Board and the Supervisory Board believe it is desirable to renew the aforementioned authority. The authorisation 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, without first having to convene a general meeting.

The authorisation pursuant to agenda item 10, if adopted, will supersede the authorisation granted on 1 June 2017.

**Proposal:**

It is proposed to authorise the Executive Board for a term of 18 months, from 31 May 2018 up to 1 December 2019, 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 authorisation is subject to the condition that following such acquisition the par value of the ordinary shares in the share capital of the Company which are held by the Company or for which the Company holds a right of

pledge, or which are held by its subsidiaries for their own account, shall not exceed 10% of the issued share capital of the Company as at 31 May 2018. 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.

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

To optimise the capital structure of the Company, the Company would like to have the option to cancel ordinary shares at some point held by the Company in its own share capital, to the extent that such shares shall not be used to cover obligations under share-based remuneration arrangements. In that context the General Meeting resolved on 1 June 2017 to reduce the issued share capital of the Company by cancellation of ordinary shares held by the Company in its own share capital up to a maximum of 20% of the issued share capital of the Company as at 1 June 2017. This cancellation may be executed in one or more tranches, and the number of ordinary shares to be cancelled under this resolution shall be determined by the Executive Board. The Executive Board and the Supervisory Board believe it is desirable that such cancellation of ordinary shares can continue to take place.

**Proposal:**

The Executive Board proposes, which proposal is approved by the Supervisory Board, to reduce the issued share capital of the Company by cancellation of ordinary shares held by the Company in its own share capital up to a maximum of 20% of the issued share capital of the Company as at 31 May 2018. The cancellation may be executed in one or more tranches. The number of ordinary shares to be cancelled under this resolution shall be determined by the Executive Board. A resolution adopted by the Executive Board as referred to in this proposal 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.

This resolution, if adopted, will supersede the resolution adopted on 1 June 2017, insofar that resolution has not yet been carried out.

# General information

## Meeting documents

The agenda and explanation of the agenda items and the 2017 Annual Report, including the 2017 annual accounts, are available on the website of the Company [www.nn-group.com/agm](http://www.nn-group.com/agm). These documents are also available for inspection at the Company's head office, Schenkade 65, 2595 AS The Hague, the Netherlands, where copies can be obtained free of charge.

If you wish to receive copies of the meeting documents, please contact NN Group External Communications, tel. +31 70 513 03 03 or via email

[external.communications@nn-group.com](mailto:external.communications@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, the Netherlands, tel. +31(0)20 344 20 00 or via email [corporate.broking@nl.abnamro.com](mailto: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 3 May 2018 after the processing of all settlements as at 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](http://www.abnamro.com/evoting) or through the intermediary in whose administration the shareholder is registered as holder of shares of the Company (Intermediary) from 4 May 2018 and no later than 24 May 2018, 17:00 CET. The Intermediary must provide ABN AMRO no later than 25 May 2018, 11:00 CET via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) 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 instructions and proxy

Shareholders entitled to attend the general meeting who are not able to attend in person can grant an electronic proxy with voting instructions via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or through their Intermediary from 4 May 2018 and no later than 24 May 2018, 17:00 CET. The electronic proxy with voting instructions will be granted to Ms M.A.J. Cremers, civil-law notary in Amsterdam, the Netherlands, and/or her deputy. The Intermediary must provide ABN AMRO no later than 25 May 2018, 11:00 CET via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) with the statement as referred to above.

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 4 May 2018 and no later than 24 May 2018, 17:00 CET via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or through their Intermediary. The Intermediary must provide ABN AMRO no later than 25 May 2018, 11:00 CET via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) with the statement as referred to above. Alternatively, a written power of attorney can be downloaded from [www.nn-group.com/agm](http://www.nn-group.com/agm), including further instructions.

## Registration on 31 May 2018

Shareholders or their representative(s) 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 31 May 2018. It is not possible to register after this time. The admission ticket must be provided on arrival. Attendees to the meeting may be asked to provide proof of identity.



# Directions

## Car

The Hague Marriott Hotel is situated in the Statenkwartier area in The Hague. When arriving from outside The Hague, it is best reached by exiting the A12 in direction of The Hague – Centrum Zuid. Follow the signs for Kijkduin, pass the World Forum convention centre and you will find the hotel on your right.

## Parking

Since parking space is limited we strongly advise you to park your car at the World Forum parking garage down the street. The Hague Marriott Hotel is within five minutes walking distance from the garage. The entrance to the parking garage is at Churchillplein 10, 2517 JW The Hague.

## Public Transport


Bus 24 in the direction of Kijkduin via Gemeentemuseum departs every 7 minutes from train station Den Haag Centraal. Get off at stop Gemeentemuseum/Museon and walk back towards President Kennedylaan. Turn left and keep walking until you see The Hague Marriott Hotel on your left.



## Contact

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