

NN Group

2016 Annual General Meeting

The Hague, 2 June 2016

Agenda item 1

Opening



Agenda item 2

2015 Annual Report

See 2015 Annual Review

See 2015 Financial Report

See 2015 Sustainability Supplement

Agenda item 3

Implementation of the remuneration policy during the financial year 2015

See 2015 Financial Report

pages 29 – 33 and pages 117 – 119

Agenda item 3 - Continued

Implementation of the remuneration policy during the financial year 2015

General remuneration principles

- Apply a transparent remuneration policy that is adequate to attract and retain expert leaders, senior staff, and other highly qualified employees
- Support employees to act with integrity and keep the future of clients, our company, and other stakeholders in mind
- Focus on the Company's long-term interests and the interests of clients; staff are not encouraged via remuneration to take excessive risk
- Comply with applicable laws and regulations

Agenda item 3 - Continued

Implementation of the remuneration policy during the financial year 2015

- The 2015 remuneration of the members of the Executive Board consisted of base salary, variable remuneration, a pension arrangement and other benefits
- Remuneration levels are aimed slightly below market median in the financial and non-financial sector
- 2015 base salary for the CEO is EUR 1,180,000 and for the CFO EUR 1,025,000
- 2015 maximum variable remuneration is capped at 20% of base salary
- Variable remuneration is equally split in cash and shares

73.63 % represented at today's AGM

- On Record Date, 5 May 2016, the issued capital of the company consisted of 333,552,872 ordinary shares
- No votes can be cast on 8,557,305 ordinary shares as those shares were held by NN Group on Record Date
- Consequently, a total of 324,995,567 votes could be cast
- In total, 239,308,831 votes can be cast during today's meeting

Agenda item 4A - Voting item

2015 annual accounts

4A. Proposal to adopt the annual accounts for the financial year 2015

See 2015 Financial Report

pages 37 – 158

Agenda item 4A - Voting result

	Number	%
In favour	239,261,654	100
Against	26	0
Abstain	46,946	

Agenda item 4B

2015 annual accounts

4B. Explanation of the profit retention and distribution policy

- Envisages an ordinary dividend pay-out ratio of 40–50%
- Intends to declare interim dividend when disclosing Q2 results; propose final dividend to General Meeting
- Dividends either in cash or ordinary shares
- Neutralise the dilutive effect of the stock dividend
- Capital generated in excess of our capital ambition expected to be returned to shareholders, unless it can be used for other appropriate corporate purposes
- Excess capital will be distributed in the most appropriate and efficient form for shareholders
- No requirement or assurance that any dividends will be paid

Agenda item 4C - Voting item

2015 annual accounts

4C. Proposal to pay out dividend

- Proposed 2015 final dividend of EUR 1.05 per ordinary share
- 2015 interim dividend of EUR 0.46 per ordinary share
- Total dividend for 2015 of EUR 1.51 per ordinary share
- Dividend pay-out ratio of around 41% of NN Group's full-year 2015 net operating result of the ongoing business

Agenda item 4C - Voting result

	Number	%
In favour	239,265,459	100
Against	994	0
Abstain	42,224	

Agenda item 4D - Voting item

2015 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 2015 annual accounts
- If applicable, exact amount to be determined by Executive Board and approved by Supervisory Board

Agenda item 4D - Voting result

	Number	%
In favour	239,262,448	100
Against	3,955	0
Abstain	42,224	

Agenda item 5A – Voting item

Release from liability

5A. Proposal to release the members of the Executive Board from liability for their respective duties performed during the financial year 2015

Agenda item 5A - Voting result

	Number	%
In favour	237,370,099	99.21
Against	1,892,019	0.79
Abstain	46,509	

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 2015

Agenda item 5B - Voting result

	Number	%
In favour	237,370,080	99.21
Against	1,891,934	0.79
Abstain	46,613	

Agenda item 6A – Voting item

Composition of the Supervisory Board

6A. Proposal to reappoint Jan Holsboer as member of the Supervisory Board

Agenda item 6A – Voting item

Profile Jan Holsboer

- Appointed to Supervisory Board on 1 March 2014; chairman as from 7 July 2014
- Member of Nomination and Corporate Governance Committee, Remuneration Committee and Audit Committee

Most important other positions

- Chair of supervisory board of TD Bank N.V.
- Non-executive director of YAFA S.p.A. (Italy)
- Member of supervisory board of YAM Invest N.V.



Agenda item 6A - Voting result

	Number	%
In favour	213,813,111	97.36
Against	5,795,561	2.64
Abstain	19,699,954	

Agenda item 6B – Voting item

Composition of the Supervisory Board

6B. Proposal to reappoint Yvonne van Rooij as member of the Supervisory Board

Agenda item 6B – Voting item

Profile Yvonne van Rooij

- Appointed to Supervisory Board on 1 March 2014
- Chairperson of Remuneration Committee; member of Nomination and Corporate Governance Committee

Most important other positions

- Chair of Nederlandse Vereniging van Ziekenhuizen (Dutch association of hospitals)
- Member of supervisory board of Holding PricewaterhouseCoopers Nederland B.V.
- Chair of supervisory board of Philips Electronics Nederland B.V.
- Member of board of Stichting Koninklijk Concertgebouworkest



Agenda item 6B - Voting result

	Number	%
In favour	237,671,327	99.52
Against	1,141,538	0.48
Abstain	495,761	

Agenda item 7A – Voting item

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

7A. 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 2 June 2016, plus a further 10% in case of a merger or acquisition or to safeguard or conserve the capital position of the Company

Agenda item 7A - Voting result

	Number	%
In favour	214,746,216	89.74
Against	24,561,631	10.26
Abstain	380	

Agenda item 7B – Voting item

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

7B. 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 7B - Voting result

	Number	%
In favour	207,531,081	86.72
Against	31,776,613	13.28
Abstain	532	

Agenda item 8 – Voting item

Possibility to acquire ordinary shares

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

- For a term of 18 months
- Shareholding shall not exceed 10% of the issued share capital on 2 June 2016
- As required by law, the authorisation includes price setting limits

Agenda item 8 - Voting result

	Number	%
In favour	235,392,081	98.38
Against	3,870,665	1.62
Abstain	45,481	

Agenda item 9 – Voting item

Possibility to reduce issued share capital

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

- The number of ordinary shares to be cancelled under this resolution shall be determined by the Executive Board, up to a maximum of 20% of the issued share capital of the Company per 2 June 2016
- The cancellation may be executed in one or more tranches

Agenda item 9 - Voting result

	Number	%
In favour	239,303,175	100
Against	4,654	0
Abstain	398	

Agenda item 10

Any other business and closing

Disclaimer

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 2015 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) 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, (13) changes in the policies 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 us 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 and (18) the other risks and uncertainties detailed in the Risk Factors section contained in recent public disclosures made by NN Group.

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