

Annual General Meeting NN Group N.V.

The Hague, the Netherlands, 2 June 2016



Dear Shareholder,

We have the pleasure of inviting you to the annual general meeting of NN Group N.V. (the 'Company') to be held on 2 June 2016, 14:00 CET, at 'De Remise', Ter Borchstraat 7, 2525 XG The Hague, the Netherlands.

The meeting will be webcast live at 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, 21 April 2016

Agenda

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 - C. Proposal to pay out dividend voting item
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 - A. Proposal to release the members of the Executive Board from liability for their respective duties performed during the financial year 2015 voting item
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7. **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
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8. **Proposal to authorise the Executive Board to acquire ordinary shares in the Company's capital** voting item
9. **Proposal to reduce the issued share capital by cancellation of ordinary shares held by the Company** voting item
10. **Any other business and closing**

Explanation of the agenda items

2. 2015 Annual Report (discussion item)

Explanation of the 2015 Annual Report, including the 2015 Annual Review, the 2015 Financial Report and the 2015 Sustainability Supplement.

3. Implementation of the remuneration policy during the financial year 2015 (discussion item)

Explanation of the implementation of the remuneration policy for the members of the Executive Board during the financial year 2015 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 48 to the 2015 annual accounts. See pages 29 through 33 and 117 through 119 of the 2015 Financial Report.

4. 2015 annual accounts

A. Proposal to adopt the annual accounts for the financial year 2015 (voting item)

It is proposed to adopt the annual accounts of the Company for the financial year 2015. See pages 37 through 158 of the 2015 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.

C. Proposal to pay out dividend (voting item)

The Executive Board, with approval of the Supervisory Board, proposes to pay out a final dividend of EUR 1.05 per ordinary share, or approximately EUR 341 million in total based on the current number of outstanding shares excluding the shares held by the Company. The resolution to pay out dividend will be subject to the condition hereinafter described. On 7 September 2015, the Company paid out an interim dividend of EUR 0.46 per ordinary share, resulting in a total dividend over 2015 of EUR 1.51 per ordinary share. This is equivalent to a dividend pay-out ratio of around 41% of the Company's net operating result of the ongoing business related to the financial year 2015.

The final dividend will be paid either fully in cash, 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 on earnings per ordinary share through 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 authorisation of the Executive Board to issue the ordinary shares necessary for the payment of the stock dividend (and to exclude pre-emptive rights of shareholders in this respect).

If the proposed dividend is approved by the General Meeting, the ordinary shares in the capital of the Company will be quoted ex-dividend as of 7 June 2016. The record date for the dividend will be 8 June 2016. The election period will run from 7 June 2016 up to and including 21 June 2016. 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 capital of the Company on Euronext Amsterdam for the five trading days from 15 June 2016 up to and including 21 June 2016. The dividend will become payable on 28 June 2016.

On the basis of Solvency II regulatory capital requirements, 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 the resolutive condition ('ontbindende voorwaarde') that ultimately on the date on which the dividend will become payable, the Executive Board acknowledges that the Company is non-compliant with the group Solvency Capital Requirement within the meaning of the Solvency II legislation.

D. Proposal to make a distribution from the Company's distributable reserves (voting item)

Provided that the legal requirements concerning the position of the Company's capital have been fulfilled, the Executive Board may, with the approval of the Supervisory Board, make interim distributions to shareholders from the earnings realised during the current financial year. Separately, distributions from the Company's distributable reserves require a resolution of the General Meeting on the proposal of the Executive Board, which has been approved by the Supervisory Board.

In line with its dividend policy, the Company intends to pay out dividend on a semi-annual basis as long as its strategy, capital and solvency position allow the Company to do so.

Proposal:

If and to the extent that the Executive Board, with the approval of the Supervisory Board, would decide to pay out an interim dividend, and the earnings realised during the current financial year are insufficient to pay out such interim dividend, it is proposed to make a distribution from the Company's distributable reserves to cover the shortfall, up to a maximum of 10% of the distributable reserves as reflected in the 2015 annual accounts (subject to compliance with all statutory and regulatory requirements). If applicable, the Executive Board will, with approval of the Supervisory Board, determine the exact amount of the distribution from the distributable reserves under this resolution.

5. Release from liability

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

It is proposed to release the members of the Executive Board from liability for their respective duties performed during the financial year 2015, insofar the exercise of those duties is reflected in the 2015 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 2015 (voting item)

It is proposed to release the current and former members of the Supervisory Board from liability for their respective duties performed during the financial year 2015, insofar the exercise of those duties is reflected in the 2015 annual accounts or otherwise disclosed prior to taking this resolution.

6. Composition Supervisory Board

A. Proposal to reappoint Jan Holsboer as member of the Supervisory Board (voting item)

In accordance with the rotation plan of the Supervisory Board the term of appointment of Jan Holsboer ends on the date of this meeting. The Supervisory Board therefore announces that a vacancy on the Supervisory Board needs to be filled. Jan Holsboer has indicated that he is available for reappointment.

Proposal:

The Supervisory Board has nominated Jan Holsboer for reappointment as member of the Supervisory Board for a maximum term of four years, which reappointment shall become effective as of the date of this meeting. The term of reappointment of Jan Holsboer 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 Jan Holsboer will end at the close of the annual general meeting in 2020.

If the proposed reappointment of Jan Holsboer is adopted by the General Meeting, the Supervisory Board intends to reappoint him as chair of the Supervisory Board.

Jan Holsboer was born on 8 May 1946 and has Dutch nationality. Jan Holsboer does not hold shares in the share capital of the Company.

Besides being a member and chairman of the Supervisory Board, Jan Holsboer is, among others, chairman of the supervisory board of TD Bank N.V., non-executive director of Yafa S.p.A. (Italy) and a member of the supervisory board of YAM Invest N.V.

The number of directorships held by Jan Holsboer meets the requirements of Dutch law.

Jan Holsboer has been nominated on the basis of his long-standing (management) expertise in the financial sector and the insurance sector in particular, his experience as a supervisory board member, as well as the

professional manner in which he fulfils his membership and chairmanship 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.

Jan Holsboer is independent within the meaning of the Dutch Corporate Governance Code.

This nomination is subject to the condition that the General Meeting will not recommend any other person for nomination and that the General Meeting does not request postponement of the reappointment for making such a recommendation. In the event that the General Meeting will make use hereof, a separate voting will take place on this subject.

The works council of the Company (the 'Works Council') has informed the Supervisory Board that it does not have recommendations for this nomination and supports the reappointment of Jan Holsboer.

B. Proposal to reappoint Yvonne van Rooij as member of the Supervisory Board (voting item)

In accordance with the rotation plan of the Supervisory Board the term of appointment of Yvonne van Rooij ends on the date of this meeting. The Supervisory Board therefore announces that a vacancy on the Supervisory Board needs to be filled. Yvonne van Rooij has indicated that she is available for reappointment.

Proposal:

The Supervisory Board has nominated Yvonne van Rooij for reappointment as member of the Supervisory Board for a maximum term of four years, which reappointment shall become effective as of the date of this meeting. The term of reappointment of Yvonne van Rooij ends at the close of the annual general meeting to be held in the fourth calendar year after the calendar year in which her reappointment becomes effective. This means that, if reappointed, the term of appointment of Yvonne van Rooij will end at the close of the annual general meeting in 2020.

Yvonne van Rooij was born on 4 June 1951 and has Dutch nationality. Yvonne van Rooij does not hold shares in the share capital of the Company.

Besides being a member of the Supervisory Board, Yvonne van Rooij is a member of the supervisory board of Holding PricewaterhouseCoopers Nederland B.V., chairman of Nederlandse Vereniging van Ziekenhuizen (Dutch association of hospitals), chairman of the supervisory board of Philips Electronics Nederland B.V., a member of the board of Stichting Administratiekantoor Koninklijke Brill N.V., a member of the board of Stichting Koninklijk Concertgebouworkest, a member of the advisory board of Nexus Institute, a member of the board of Stichting Instituut GAK, a member of the board of the Confederation of Netherlands Industry and Employers (VNO-NCW), a member of the advisory council of the Ministry of Finance on public reporting, a member of the advisory board of Nationaal Fonds Kunstbezit, a member of the curatorium of protectors National Monument Kamp Vught and a

member of the supervisory board of Stichting Gemeentemuseum Den Haag.

The number of directorships held by Yvonne van Rooij meets the requirements of Dutch law.

Yvonne van Rooij has been nominated on the basis of her long-standing political experience, her in-depth knowledge of international economic policy, her close social involvement, her experience as a supervisory board member, as well as the professional manner in which she fulfils her membership of the Supervisory Board. Her 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.

Yvonne van Rooij is independent within the meaning of the Dutch Corporate Governance Code.

This nomination is subject to the condition that the General Meeting will not recommend any other person for nomination and that the General Meeting does not request postponement of the reappointment for making such a recommendation. In the event that the General Meeting will make use hereof, a separate voting will take place on this subject.

The Works Council has made use of its enhanced recommendation right for this nomination and has informed the Supervisory Board that it recommends the nomination of Yvonne van Rooij.

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

The authority to issue new shares, to grant rights to subscribe for new shares and to limit or exclude pre-emptive rights of existing shareholders are vested in the General Meeting. The General Meeting may, on proposal of the Executive Board which has been approved by the Supervisory Board, designate the Executive Board as the competent body to do so. A resolution of the Executive Board to issue new shares, grant rights to subscribe for new shares or limit or exclude pre-emptive rights of existing shareholders, requires the approval of the Supervisory Board.

On 28 May 2015 the General Meeting designated the Executive Board for a term of 18 months as the competent body to resolve, subject to the approval of the Supervisory Board, to issue ordinary shares, to grant rights to subscribe for such shares and to limit or exclude pre-emptive rights of existing shareholders upon the issuance of ordinary shares. The authorisations will expire on 28 November 2016, unless renewed.

The Executive Board and the Supervisory Board believe it is desirable to renew the aforementioned authorities to enable the Company to respond promptly to developments that require the issue of shares. In such events the Executive Board will be able, subject to the approval of the Supervisory Board, to issue ordinary shares, grant rights to subscribe for ordinary shares and limit or exclude pre-emptive rights of existing shareholders, all within the limits

of the powers granted to it, without first having to convene a general meeting.

The authorisations pursuant to agenda items 7.A and 7.B, if adopted, will supersede the aforementioned authorisations granted on 28 May 2015.

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, with the approval of the Supervisory Board, proposes to designate the Executive Board for a term of 18 months, starting on 2 June 2016 and thus ending on 2 December 2017, 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 such shares. The authority of the Executive Board is limited to a maximum of 10% of the issued share capital of the Company per 2 June 2016, plus a further 10% of the issued share capital of the Company per 2 June 2016 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 authorisation 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, with the approval of the Supervisory Board, proposes to designate the Executive Board for a term of 18 months starting on 2 June 2016 and thus ending on 2 December 2017, 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 7.A. In accordance with the articles of association of the Company, this authorisation may only be withdrawn by the General Meeting on the proposal of the Executive Board which has been approved by the Supervisory Board.

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

The Company is entitled to acquire its own fully paid-up shares for valuable consideration only if the General Meeting has authorised the Executive Board to do so. A resolution of the Executive Board to acquire such shares requires the approval of the Supervisory Board.

On 28 May 2015 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 capital. This authorisation will expire on 28 November 2016, 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 that require the repurchase of shares. In such events the Executive Board will be able, subject to the approval of the Supervisory Board, to acquire ordinary shares without first having to convene a general meeting.

As required by law the authorisation includes the limits within which the price must be set.

The authorisation pursuant to agenda item 8, if adopted, will supersede the aforementioned authorisation granted on 28 May 2015.

Proposal:

It is proposed to authorise the Executive Board for a term of 18 months, starting on 2 June 2016 and thus ending on 2 December 2017, 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 or held as pledge by the Company, or held by its subsidiaries for their own account, shall not exceed 10% of the issued share capital of the Company per 2 June 2016. 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.

9. 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 held by the Company in its own capital, to the extent that such shares shall not be used to cover obligations under share-based remuneration arrangements. A cancellation of ordinary shares in the share capital of the Company requires a resolution of the General Meeting on the proposal of the Executive Board, which has been approved by the Supervisory Board.

Proposal:

The Executive Board, with the approval of the Supervisory Board, proposes to reduce the issued share capital of the Company by cancellation of ordinary shares held by the Company in its own capital in treasury. 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, up to a maximum of 20% of the issued share capital of the Company per 2 June 2016. 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.

General information

Meeting documents

The agenda and explanation of the agenda items and the 2015 Annual Report, including the 2015 annual accounts, are available on the website of the Company 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(0)70 513 03 03 or via email 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.

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 5 May 2016 after processing of all settlements per 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 or through the intermediary in whose administration the shareholder is registered as holder of shares of the Company ('Intermediary') from 6 May 2016 and no later than 26 May 2016, 17:00 CET. The Intermediary must provide ABN AMRO 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 through the internet

Shareholders entitled to attend the general meeting who are not able to attend in person, can participate in the decision-making process through the internet and grant an electronic proxy with voting instructions via www.abnamro.com/evoting or through their Intermediary from 6 May 2016 and no later than 26 May 2016, 17:00 CET. The electronic proxy with voting instructions will be granted to Mr. D-J.J. Smit, civil-law notary in Amsterdam, the Netherlands, and/or his deputy. The Intermediary must provide ABN AMRO with the statement as referred to above.

Attending by proxy

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 6 May 2016 and no later than 26 May 2016, 17:00 CET via www.abnamro.com/evoting or through their Intermediary. The Intermediary must provide ABN AMRO with the statement as referred to above. Alternatively, a written power of attorney can be downloaded from www.nn-group.com/agm, including further instructions.

Registration on 2 June 2016

Shareholders or their representative 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 2 June 2016. 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

Public Transport

'De Remise' is easily accessible with public transport. Trams 9, 11 and 12 all stop in front of the building– exit at the stop 'Wouwermanstraat'. The address is Parallelweg 224. The entrance is on the corner of Parallelweg and Ter Borchstraat.

By Car

From Utrecht/Zoetermeer A12/E30: Exit 4 Voorburg, Binkhorst via Maanweg, turn left at traffic light at the fourth side-street – Mercuriusweg to Neherkade, turn right at the third bridge (Calandstraat). Under the train tracks, turn left immediately and continue onto the Parallelweg. 'De Remise' will be on your right side, at the corner of Parallelweg and Ter Borchstraat.

From Delft/Rotterdam A13: Exit Rijswijk centrum, follow the Rijswijkseweg via Haagweg. Turn left before the bridge (Neherkade), then turn right at the second bridge (Calandstraat). Under the train tracks, turn left immediately and continue onto the Parallelweg. 'De Remise' will be on your right side, at the corner of Parallelweg and Ter Borchstraat.

From Amsterdam/Leiden N 44: Direction Den Haag, take the exit 'Centrum RING' and continue to follow the road straight ahead. Enter the tunnel in the direction of Binckhorst/Nw Laakhaven. Turn right at Mercuriusweg. Turn right at the third bridge (Calandstraat). Under the train tracks, turn left immediately and continue onto the Parallelweg. 'De Remise' will be on your right side, at the corner of Parallelweg and Ter Borchstraat.

Parking

Outside of 'De Remise', there is a limited number of parking spaces. Shareholders who want to reserve a parking space, can send an email to external.communications@nn-group.com.

Contact

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