



Annual general meeting

NN Group N.V.

19 May 2022



Agenda item 1

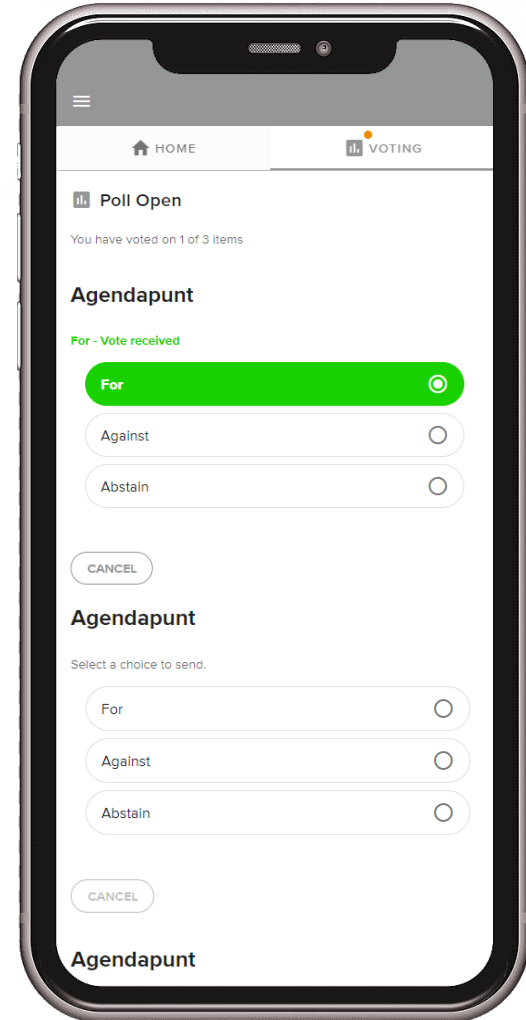
Opening

Issued shares and voting rights

- On Record Date, 21 April 2022, the issued capital of NN Group consisted of 317,878,210 ordinary shares
- No votes can be cast on 14,373,104 ordinary shares as those shares were held by NN Group on Record Date
- Consequently, a total of 303,505,106 votes are eligible for casting

Voting instructions

- To participate, please go to **web.lumiagm.com**
- Fill in the meeting ID: **130-367-118**, your username and password



Agenda item 2

2021 Annual Report



Serving customers in times of change

NN Group N.V.
2021 Annual Report

David Knibbe, CEO
Annual general meeting, 19 May 2022

Operating environment

- Uncertainties and longer-term economic, geopolitical, social, regulatory and technological developments
- Urgent need to address the impact of climate change
- Acceleration of digitalisation is creating new opportunities
- Increased risk awareness
- Increased customer demand for protection products



Strong financial and commercial performance in 2021

EUR 1,584m

Operating capital generation



EUR 428m

Value of new business



EUR 2,036m

Operating result



EUR 3,278m

Net result



213%

Solvency ratio



EUR 1,998m

Holding company cash capital



Strategic commitments for all stakeholders in 2021

5 units

Customer engagement

Target: All insurance business units scoring above market average NPS¹ by 2023



23%

Brand consideration²

Target: 28% by 2023



7.7

Employee engagement

Target: ≥ 7.8 by 2023



34%

Women in senior management positions

Target: ≥ 40% by 2023



91%

ESG-integrated AuM

Target: 80% by 2023



EUR 8.0m

Contribution to our communities³

Target: 1% of operating result⁴ by 2023



1. Net Promoter Score (NPS-r) measured for 11 of NN's insurance business units
2. Measured by GBHM (Global Brand Health Monitor)
3. Hours of volunteering, in-kind giving (both monetised) and management costs have been included as of 2021, in line with B4SI standards
4. 3-year average

Climate change and our net-zero commitments

	Ambition	Actions	Interim targets ²	
			2025	2030
Proprietary investment portfolio	Transition proprietary investment portfolio to net-zero GHG ¹ emissions by 2050, by decarbonisation of the investment portfolio and increasing investment in climate solutions	<ul style="list-style-type: none"> • Develop and implement asset class specific Paris Alignment strategies • Reduce GHG emissions of corporate investment portfolio • Achieve real-economy change by investing in frontrunners and engaging with investee companies • Phase out of thermal coal-exposed companies • More than double investments in climate solutions such as renewable infrastructure, green bonds and energy efficient real estate 	by 25%	by 45%
Insurance products & services	Transition the underwriting portfolio to net-zero GHG emissions by 2050	<ul style="list-style-type: none"> • Develop and offer products and services to customers, such as sustainable pensions, Woonnu (sustainable mortgages) and Powerly • Member of Net Zero Insurance Alliance, developing metrics and targets for insurance underwriting 		close to zero ³
Own operational footprint	Reduce GHG emissions of own business operations ⁴ to net-zero by 2040	<ul style="list-style-type: none"> • Encourage hybrid way of working; achieve 100% electric Dutch car fleet by 2025; adjusting air travel policy; improve energy efficiency in buildings and increase the use of renewable electricity • Compensate remainder of emissions by purchasing voluntary carbon credits 	by 35%	by 70%



1. GHG = Greenhouse Gas
 2. Reductions compared with 2019
 3. 'Close to zero' defined as between 0-5%
 4. Buildings, lease cars and business air travel

Attractive and growing capital returns

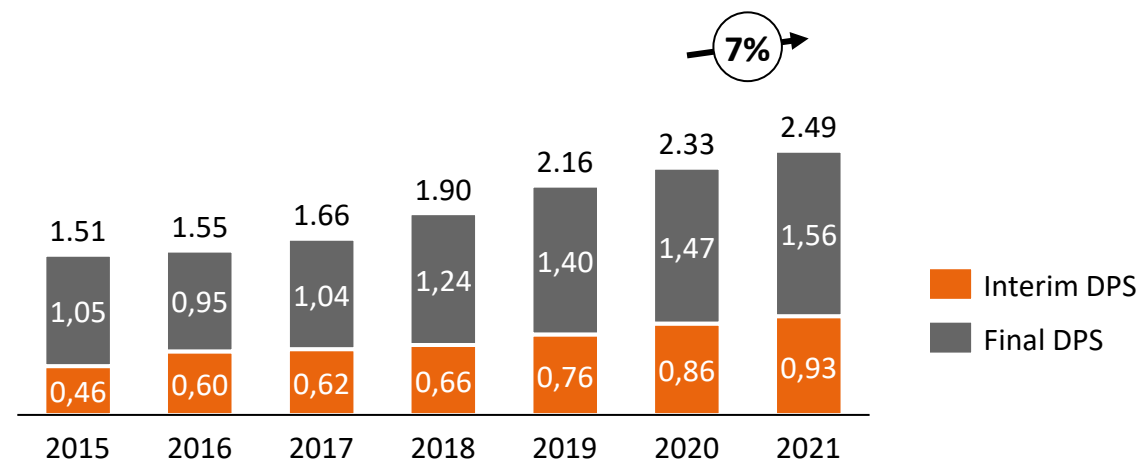
Our commitment: Resilient, mid single-digit annual growth of Operating Capital Generation over time

Financial targets: OCG¹: EUR 1.5bn in 2023
FCF²: over time, in a range around OCG

Dividend policy: Progressive dividend per share, annual share buyback of at least EUR 250m and additional excess capital to be returned to shareholders unless used for value-creating opportunities

Proposed final dividend of EUR 1.56 per share

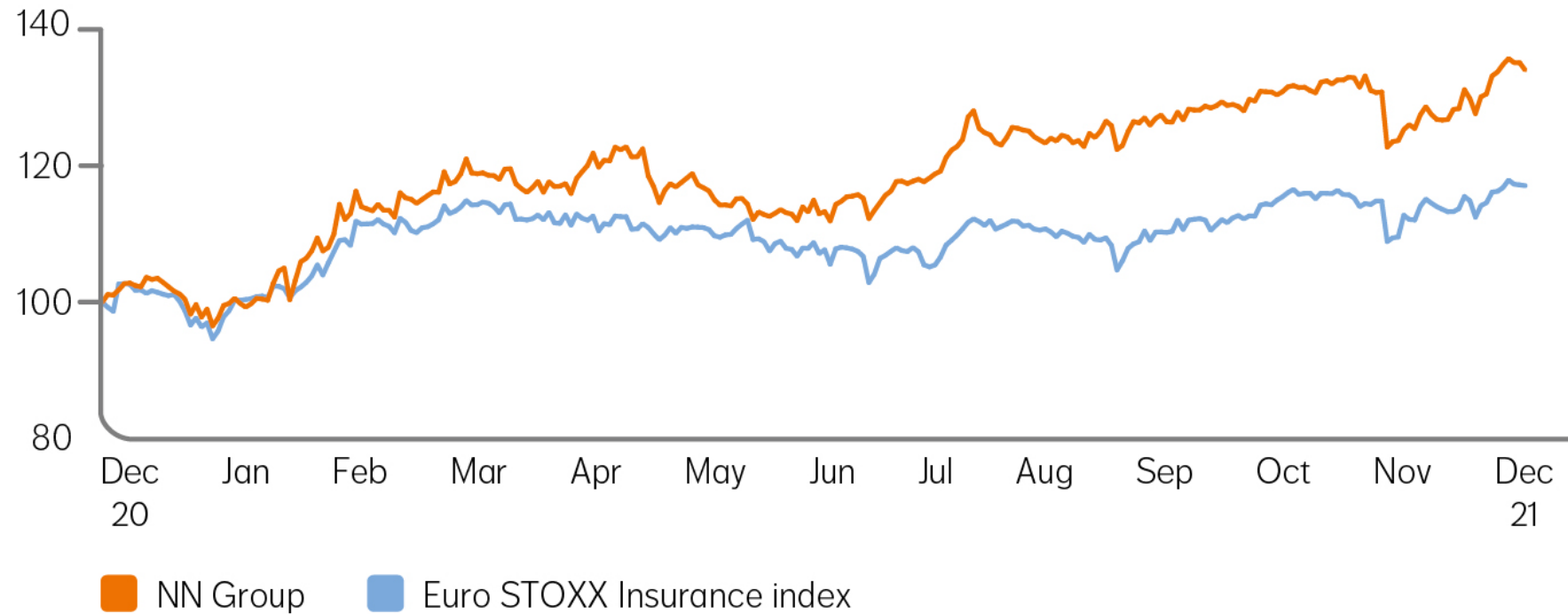
- Together with 2021 interim dividend of EUR 0.93 per share, total dividend for 2021 of EUR 2.49 per share
- Total 2021 DPS³ represents 7% growth on 2020



Share buyback programmes announced in February 2022

- Share buyback programmes for a total amount of EUR 1bn to be completed by 1 March 2023

Share price performance





Serving customers in times of change

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Agenda item 2

2021 Annual Report

Represented at today's AGM

- The present and represented share capital amounts to 73.64%

Agenda item 3

2021 Remuneration Report

3. Proposal to give a positive advice on the 2021 Remuneration Report

See pages 109 through 123 of the 2021 Annual Report

Agenda item 3

2021 Remuneration Report

- The Supervisory Board held consultation sessions with various stakeholders
- Continued progress in providing clear and useful insights in relation to Executive Board performance objectives
- Increased focus on ESG objectives, including climate ambitions
- No changes in the base salary of the Executive Board members of NN Group throughout 2021
- 2021 was an eventful year, in which good progress was made in executing the strategy
- Executive Board performance on both financial and overall non-financial objectives was assessed at above target

2021 Remuneration of Mr Knibbe and Mr Rueda in their capacity of Executive Board member

In EUR 1,000 and gross

	David Knibbe	Delfin Rueda
Base salary (80% in cash / 20% in NN shares)	1,775	1,421
Variable remuneration	327	261
Total direct remuneration	2,102	1,682

Agenda item 3

2021 Remuneration Report

3. Proposal to give a positive advice on the 2021 Remuneration Report

See pages 109 through 123 of the 2021 Annual Report

Agenda item 4

2021 annual accounts

4.A Proposal to adopt the annual accounts for the financial year 2021

See pages 142 through 298 of the 2021 Annual Report



Auditor's report on the 2021 annual accounts of NN Group N.V.

Presentation to the Annual General Meeting of Shareholders of NN Group N.V.

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19 May 2022

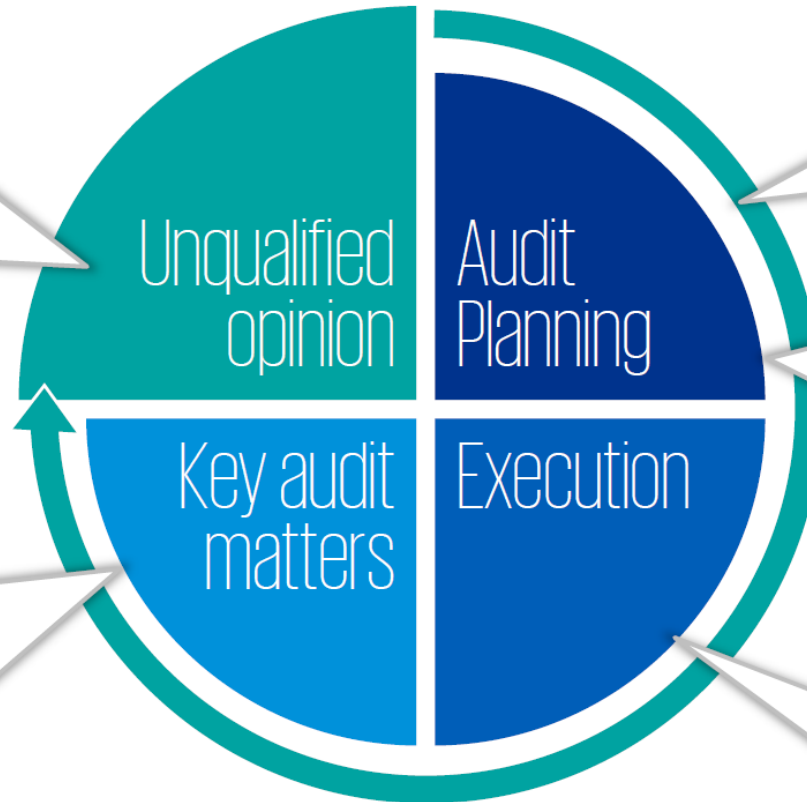
Auditor's report on the 2021 annual accounts NN Group NV

Our reporting

- Auditor's report on the annual accounts
- Limited assurance report on non-financial information in the annual report

Key audit matters

- Valuation and reserve adequacy of insurance liabilities
- Valuation of illiquid investments
- Unit-linked exposure
- Solvency II disclosure
- Reliability of IT general controls and cybersecurity controls



Materiality of EUR 140 million

- 1% of core equity
- Misstatements in excess of 7 million were reported to the Audit Committee

Consideration was given to:

- COVID-19
- Going concern
- Fraud & con-compliance with laws and regulations
- Climate-related risks

Group Audit

- Use of component auditors and of specialists for complex areas
- Audit coverage of 89% of core equity and 92% of profit before tax

Agenda item 4

2021 annual accounts

4.A Proposal to adopt the annual accounts for the financial year 2021

See pages 142 through 298 of the 2021 Annual Report

Agenda item 4

2021 annual accounts

4.B Explanation of the dividend policy

- NN Group intends to pay a progressive ordinary dividend per share
 - Dividends will be paid either in cash, after deduction of withholding tax if applicable, or in ordinary shares, at the election of the shareholder
 - NN Group intends to neutralise the dilutive effect of the stock dividend through repurchase of ordinary shares
- NN Group also intends to execute a recurring annual share buyback of at least EUR 250m
- Additional excess capital is to be returned to shareholders unless it can be used for value creating opportunities

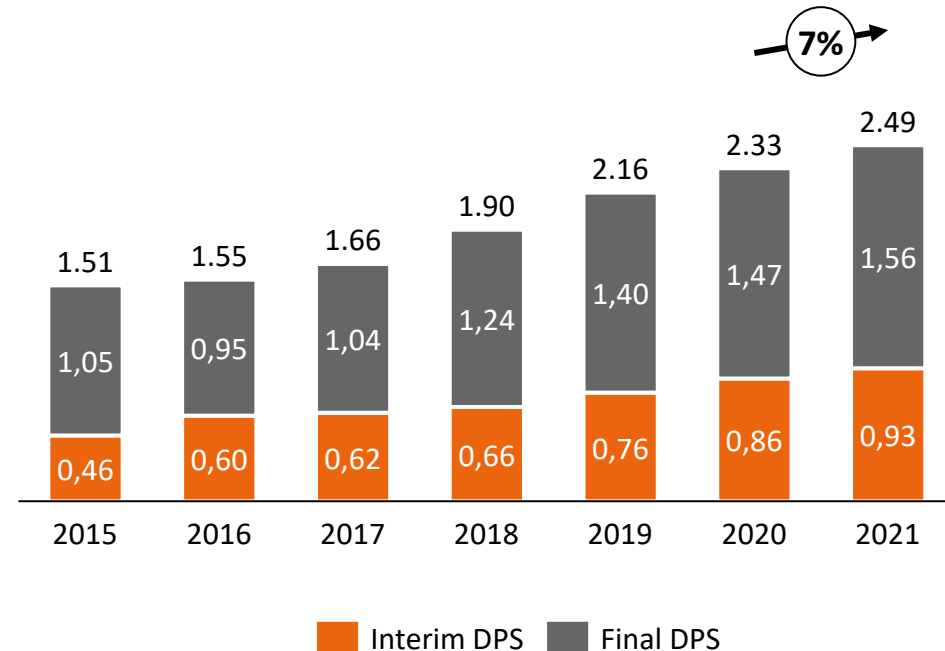
Agenda item 4

2021 annual accounts

4.C Proposal to pay out dividend

- Proposed 2021 final dividend of EUR 1.56 per ordinary share
- An interim dividend of EUR 0.93 per ordinary share was paid on 8 September 2021
- Together, the full-year 2021 dividend will be EUR 2.49 per ordinary share, an increase of 7% on 2020

Dividends¹ (EUR)



1. DPS = Dividend per share

Agenda item 4

2021 annual accounts

4.C Proposal to pay out dividend

- The ordinary shares in the share capital of the Company will be quoted ex-dividend on 23 May 2022
- The record date for the dividend will be 24 May 2022
- The election period, during which shareholders may choose between dividend in cash or dividend in ordinary shares, will run from 25 May 2022 up to and including 8 June 2022
- 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 2 June 2022 up to and including 8 June 2022
- The dividend will become payable on 15 June 2022

Agenda item 5

Release from liability

5.A Proposal to release the members of the Executive Board from liability for their respective duties performed during the financial year 2021

It is proposed to release the members of the Executive Board from liability for their respective duties performed during the financial year 2021, insofar the exercise of those duties is reflected in the 2021 annual accounts or otherwise disclosed prior to taking this resolution.

Agenda item 5

Release from liability

5.B Proposal to release the members of the Supervisory Board from liability for their respective duties performed during the financial year 2021

It is proposed to release the members of the Supervisory Board from liability for their respective duties performed during the financial year 2021, insofar the exercise of those duties is reflected in the 2021 annual accounts or otherwise disclosed prior to taking this resolution.

Agenda item 6

Composition of the Executive Board

6.A Notice of the intended appointment of Annemiek van Melick as member of the Executive Board

- 1976, Dutch
- Former positions include:
 - CFO of ASR Nederland N.V.
 - CFO of de Volksbank N.V.
 - CFRO of SNS Retail Bank
- Nomination in accordance with the profile of the Executive Board and Management Board
- Other position:
 - member of the supervisory board and chair of the audit committee of Royal Swinkels Family Brewers Holding N.V.



Agenda item 6

Composition of the Executive Board

6.B Notice of the intended reappointment of Delfin Rueda as member of the Executive Board

- 1964, Spanish
- CFO of NN Group; vice-chair of the Executive Board and Management Board
- Nomination in accordance with the profile of the Executive Board and Management Board

- Other positions:
 - member of the supervisory board and chair of the audit committee of Adyen N.V.
 - non-executive director of Allfunds Group Plc and Allfunds Bank, S.A.U.
 - chair of CFO Forum



Agenda item 7

Composition of the Supervisory Board

7.A Proposal to reappoint David Cole as member of the Supervisory Board

- Independent within the meaning of the Dutch Corporate Governance Code
- Nomination in accordance with the profile of the Supervisory Board

- Other positions:
 - chair of the supervisory board of IMC B.V.
 - member of the board of directors of Vontobel Holding AG
 - member of the board of directors of Swiss Re Asia Pte. Ltd.



Agenda item 7

Composition of the Supervisory Board

7.B Proposal to reappoint Hans Schoen as member of the Supervisory Board

- Independent within the meaning of the Dutch Corporate Governance Code
- Nomination in accordance with the profile of the Supervisory Board
- Recommended by the Central Works Council

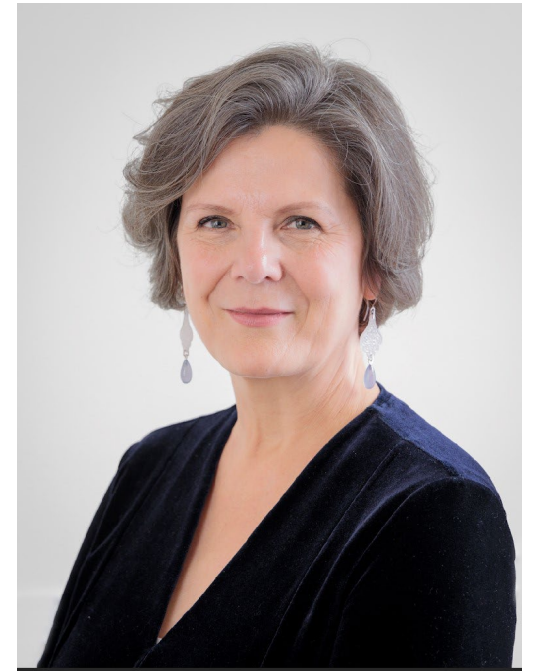


Agenda item 7

Composition of the Supervisory Board

7.C Proposal to appoint Pauline van der Meer Mohr as member of the Supervisory Board

- Independent within the meaning of the Dutch Corporate Governance Code
- Nomination in accordance with the profile of the Supervisory Board
- Other positions:
 - chair of the supervisory board of EY Netherlands (until 31 December 2022)
 - chair of the supervisory board of ASM International N.V.
 - member of the supervisory board of Koninklijke Ahold Delhaize N.V.
 - non-executive director of Viatris Inc.
 - chair of the Dutch Corporate Governance Code Monitoring Committee



Agenda item 8

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

- Current instruction of KPMG Accountants N.V. as external auditor of the Company ends after completion of the audit of the annual accounts for the financial year 2022
- Proposal to reappoint KPMG Accountants N.V. as external auditor of the Company with the instruction to audit the annual accounts for the financial years 2023 through 2025

Agenda item 9

Authority to issue shares and to grant rights to subscribe for shares

9.A.(i) Proposal to designate the Executive Board as the competent body to resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares

- For a term of 18 months
- Maximum of 10% of the issued share capital of NN Group as at 19 May 2022

Agenda item 9

Authority to issue shares and to grant rights to subscribe for shares

9.A.(ii) Proposal to designate the Executive Board as the competent body to resolve to limit or exclude pre-emptive rights of existing shareholders when issuing ordinary shares and granting rights to subscribe for ordinary shares pursuant to agenda item 9.A.(i)

- For a term of 18 months

Agenda item 9

Authority to issue shares and to grant rights to subscribe for shares

9.B Proposal to designate the Executive Board as the competent body to resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares by way of a rights issue

- For a term of 18 months
- Maximum of 20% of the issued share capital of NN Group as at 19 May 2022

Agenda item 10

Proposal to authorise the Executive Board to acquire ordinary shares in NN Group's share capital

- For a term of 18 months
- Shareholding shall not exceed 10% of the issued share capital of NN Group as at 19 May 2022

Agenda item 11

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

- Maximum of 20% of the issued share capital as at 19 May 2022
- Cancellation may be executed in one or more tranches
- Number of ordinary shares to be cancelled shall be determined by the Executive Board

Agenda item 12

Any other business and closing



NN

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 of the Dutch Civil Code. In preparing the financial information in this document, the same accounting principles are applied as in the 2021 NN Group Consolidated Annual Accounts.

Small differences are possible 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) the effects of the Covid-19 pandemic and related response measures, including lockdowns and travel restrictions, on economic conditions in countries in which NN Group operates, on NN Group's business and operations and on NN Group's employees, customers and counterparties (3) changes in performance of financial markets, including developing markets, (4) consequences of a potential (partial) break-up of the euro or European Union countries leaving the European Union, (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 and the interpretation and application thereof, (14) changes in the policies and actions 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 NN Group 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, (19) catastrophes and terrorist-related events, (20) adverse developments in legal and other proceedings and (21) the other risks and uncertainties contained in recent public disclosures made by NN Group.

Any forward-looking statements made by or on behalf of NN Group speak only as of the date they are made, and, NN Group assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

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