

Extraordinary General Meeting NN Group N.V.

The Hague, 6 October 2015



Dear shareholder,

We have the pleasure of inviting you to the extraordinary general meeting of NN Group N.V. (the “Company”) to be held on 6 October 2015, 16:00 CET, at NN Group’s office at Prinses Beatrixlaan 35, 2595 AK The Hague, the Netherlands.

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

The Hague, 25 August 2015

Agenda

1. Opening

2. Composition Supervisory Board

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| A. Appointment Hélène Vletter-van Dort as member of the Supervisory Board | voting item |
| B. Appointment Robert Jenkins as member of the Supervisory Board | voting item |
| C. Appointment Dick Harryvan as member of the Supervisory Board | voting item |

3. Closing

Explanation of the agenda items

2. Composition Supervisory Board

On 2 July 2014, part of the shares in the share capital of the Company were offered to the public by ING Groep N.V. ("ING Groep") and listed on Euronext Amsterdam (IPO). After settlement of the offering on 7 July 2014, ING Groep still held a majority of the shares in the share capital of the Company. Currently, ING Groep holds 37.6% of the issued and outstanding ordinary shares in the share capital of the Company. Under the Restructuring Plan, developed by ING Groep and approved by the European Commission as a condition for the Dutch state aid it received in 2008/2009, ING Groep is required to divest its remaining interest before 31 December 2016.

On 10 June 2014, the Company and ING Groep entered into an agreement containing certain arrangements regarding the continuing relationship between the Company and ING Groep after the IPO (the "Relationship Agreement").

Currently, the Supervisory Board of the Company consists of seven members. In accordance with the Relationship Agreement, three Supervisory Board members were appointed upon nomination of ING Groep (each an "ING Groep Nominated Supervisory Board Member"): Ralph Hamers, Patrick Flynn and Wilfred Nagel. ING Groep's right to nominate the ING Groep Nominated Supervisory Board Members, and to nominate and propose replacements for the ING Groep Nominated Supervisory Board Members, is limited to two members of the Supervisory Board when ING Groep's (direct or indirect) holding of ordinary shares in the share capital of the Company falls below 35% of the issued and outstanding ordinary shares. ING Groep's right lapses when ING Groep's (direct or indirect) holding of ordinary shares in the share capital of the Company falls below 15% of the issued and outstanding ordinary shares.

In anticipation of the decrease of ING Groep's (direct or indirect) shareholding below 35% and 15% of the issued and outstanding ordinary shares in the share capital of the Company, and to ensure a continued adequate composition of the Supervisory Board after resignation of the relevant ING Groep Nominated Supervisory Board Members, the Supervisory Board proposes to appoint Hélène Vletter-van Dort, Robert Jenkins and Dick Harryvan as members of the Supervisory Board. The appointment of Hélène Vletter-van Dort will become effective at the moment ING Groep's (direct or indirect) holding of ordinary shares in the share capital of the Company falls below 35% of the issued and outstanding ordinary shares. The appointments of Robert Jenkins and Dick Harryvan will become effective at the moment ING Groep's (direct or indirect) holding of ordinary shares in the share capital of the Company falls below 15% of the issued and outstanding ordinary shares. If ING Groep's shareholding falls below 35% prior to the date of this meeting, the appointment of Hélène Vletter-van Dort

becomes effective as of the date of this meeting. If ING Groep's shareholding falls below 15% prior to the date of this meeting, all three appointments become effective as of the date of this meeting.

A. Appointment Hélène Vletter-van Dort as member of the Supervisory Board (voting item)

The Supervisory Board has nominated Hélène Vletter-van Dort for appointment as member of the Supervisory Board for a maximum term of four years, which appointment shall become effective as of the moment that ING Groep's (direct or indirect) holding of ordinary shares in the share capital of the Company falls below 35% of the issued and outstanding ordinary shares. If ING Groep's (direct or indirect) holding of ordinary shares in the share capital of the Company has fallen below 35% of the issued and outstanding ordinary shares prior to the date of this meeting, the appointment shall become effective as of the date of this meeting.

The term of appointment of Hélène Vletter-van Dort shall commence when her appointment becomes effective and ends on the day of the first general meeting in the fourth calendar year after the calendar year in which her appointment becomes effective.

Hélène Vletter-van Dort was born on 15 October 1964 in The Hague, the Netherlands, and has Dutch nationality. She is, amongst others, professor of Financial Law & Governance at the Erasmus School of Law, professor of Securities Law at the University of Groningen, member of the Monitoring Committee Corporate Governance Code, visiting research professor at New York University, chairman of the board of Intertrust Investmentco B.V. (non-executive) and a member of the board of the IvO Center for Financial Law & Governance.

Hélène Vletter-van Dort is a former member of the supervisory board of the Dutch Central Bank and former chairman of its committee on supervisory policy. Other former positions include: partner of DNC Consult B.V. (board advisory and assessments), judge at the Enterprises Chamber of the Amsterdam Court of Appeal, lawyer at Clifford Chance in Amsterdam, member of the supervisory board of Fortis Bank Nederland (Holding) N.V. and Fortis Bank (Nederland) N.V. and member of the board of the Netherlands Association of Securities Holders (VEB).

Hélène Vletter-van Dort has been nominated, because of her extensive knowledge in the areas of corporate governance, corporate law and financial supervision as well as her experience as a supervisory board member. Her nomination is in accordance with the profile of the Supervisory Board. This profile is available on the website of the Company www.nn-group.com.

Hélène Vletter-van Dort does not hold shares in the share capital of the Company.

Hélène Vletter-van Dort is independent within the meaning of the Dutch Corporate Governance Code.

The proposed appointment of Hélène Vletter-van Dort has been approved by the Dutch Central Bank.

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 appointment 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 made use of its enhanced recommendation right for this nomination and has informed the Supervisory Board that it recommends the nomination of Hélène Vletter-van Dort.

B. Appointment Robert Jenkins as member of the Supervisory Board (voting item)

The Supervisory Board has nominated Robert Jenkins for appointment as member of the Supervisory Board for a maximum term of four years, which appointment shall become effective as of the moment that ING Groep's (direct or indirect) holding of ordinary shares in the share capital of the Company falls below 15% of the issued and outstanding ordinary shares. If ING Groep's (direct or indirect) holding of ordinary shares in the share capital of the Company has fallen below 15% of the issued and outstanding ordinary shares prior to the date of this meeting, the appointment shall become effective as of the date of this meeting.

The term of appointment of Robert Jenkins shall commence when his appointment becomes effective and ends on the day of the first general meeting in the fourth calendar year after the calendar year in which his appointment becomes effective.

Robert Jenkins was born on 17 January 1951 in Ohio, United States of America, and has American nationality. He is, amongst others, chairman of the AQR Asset Management Institute at London Business School, adjunct professor of Finance at the London Business School, senior fellow at Better Markets and member of the Board of Governors of the CFA Institute.

Robert Jenkins is a former senior advisor to CVC Capital Partners, former external member of the interim Financial Policy Committee of the Bank of England and former chief executive officer and managing partner of Combinatorics Capital, LLC. Robert Jenkins has also served as chairman of the Investment Management Association, United Kingdom, chairman of the board of F&C Asset Management, plc. (non-executive) and chief executive officer of the F&C Group. Other former positions include: chief executive officer of Foreign & Colonial Management Limited, managing director and chief operating officer of Credit Suisse Asset Management Holding, United Kingdom, chief executive officer and chief investment

officer of Credit Suisse Investment Management Group Ltd., United Kingdom, chief investment officer and head of asset management of Credit Suisse, Japan, and senior executive in the Citigroup trading and sales organisation.

Robert Jenkins has been nominated, because of his extensive knowledge in the field of asset management and financial policy making and his broad experience as board member in executive and non-executive positions in the financial services sector. His nomination is in accordance with the profile of the Supervisory Board. This profile is available on the website of the Company www.nn-group.com.

Robert Jenkins does not hold shares in the share capital of the Company.

Robert Jenkins is independent within the meaning of the Dutch Corporate Governance Code.

The proposed appointment of Robert Jenkins has been approved by the Dutch Central Bank.

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 appointment 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 informed the Supervisory Board that it does not have recommendations for this nomination and supports the appointment of Robert Jenkins.

C. Appointment Dick Harryvan as member of the Supervisory Board (voting item)

The Supervisory Board has nominated Dick Harryvan for appointment as member of the Supervisory Board for a maximum term of four years, which appointment shall become effective as of the moment that ING Groep's (direct or indirect) holding of ordinary shares in the share capital of the Company falls below 15% of the issued and outstanding ordinary shares. If ING Groep's (direct or indirect) holding of ordinary shares in the share capital of the Company has fallen below 15% of the issued and outstanding ordinary shares prior to the date of this meeting, the appointment shall become effective as of the date of this meeting.

The term of appointment of Dick Harryvan shall commence when his appointment becomes effective and ends on the day of the first general meeting in the fourth calendar year after the calendar year in which his appointment becomes effective.

Dick Harryvan was born on 10 May 1953 in Delft, the Netherlands, and has Dutch nationality. He is, amongst others, member of the advisory board of Gulf Bank, member of the supervisory board of ANWB B.V., member of the advisory board of the Official Monetary and Financial Institutions Forum (OMFIF), member of the supervisory board of ING DiBa and partner at Orange Growth Capital.

Dick Harryvan is a former member of the executive board of ING Groep N.V. and former chief executive officer of ING Direct. Other former positions include: co-chairman of the International Academy of Retail Banking, non-executive director of Voya Financial Inc., general manager Bancassurance at ING Bank N.V., deputy general manager at Nationale-Nederlanden and vice-president Operations of The Halifax Insurance Company.

Dick Harryvan has been nominated, because of his expert knowledge of retail banking and insurance, his broad experience in executive and non-executive positions and his proven track record to drive innovation within the financial services industry. His nomination is in accordance with the profile of the Supervisory Board. This profile is available on the website of the Company www.nn-group.com.

Dick Harryvan does not hold shares in the share capital of the Company.

Dick Harryvan is independent within the meaning of the Dutch Corporate Governance Code.

The proposed appointment of Dick Harryvan has been approved by the Dutch Central Bank.

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 appointment 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 informed the Supervisory Board that it does not have recommendations for this nomination and supports the appointment of Dick Harryvan.

General information

Meeting documents

The agenda and explanation of the agenda items are available on the website of the Company www.nn-group.com/egm. 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 External Communications NN Group, tel. +31(0)88 663 95 73 or via email externalcommunications@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 8 September 2015 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 9 September 2015 and no later than 29 September 2015, 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 9 September 2015 and no later than 29 September 2015, 17:00 CET. The electronic proxy with voting instructions will be granted to Mr. D-J.J. Smit, civil-law notary in Amsterdam, 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 9 September 2015 and no later than 29 September 2015, 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/egm, including further instructions.

Registration on 6 October 2015

Shareholders or their representative who wish to attend the general meeting are requested to register between 15:00 CET and the start of the meeting at 16:00 CET on 6 October 2015. It is not possible to register after this time. The admission ticket must be provided on arrival and attendees to the meeting may be asked to provide proof of identity.

Directions

Public Transport

From The Hague Central Station the office can be reached by taking RandstadRail 3 (direction Zoetermeer Centrum-West) or 4 (direction Zoetermeer Javalaan) to station Beatrixkwartier. Leave the station through Beatrixkwartier Ingang Oost by taking the elevator or the escalator and walk in the direction of the NH Hotel. You can see our office in front of you on your right (5-minute walk).

From Laan van Nieuw Oost Indië (Laan van NOI) station it is about a 9-minute walk to the office. Leave the station through its main entrance (on the side of platform 1) and turn left. Follow the road to the crossing with Schenkkade and turn left here. Follow the Schenkkade to the Prinses Beatrixlaan and cross this road. On the left you will find the entrance of our office.

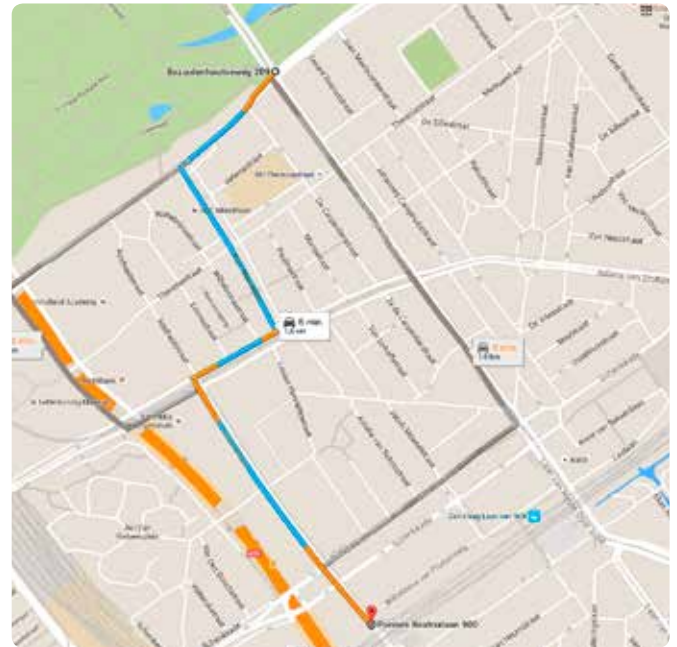
Parking

Coming from the Utrechtsebaan (A12) from the direction of Utrecht, Amsterdam and Rotterdam, take the exit for Bezuidenhout/Mariahoeve. Turn right at the traffic lights. At the second set of traffic lights turn right onto the Prinses Beatrixlaan. The entrance of the parking is situated on your right, just before the viaduct.

Coming from the N44/A44 from the direction of Voorburg, Wassenaar, Leiden and Amsterdam turn left in the direction of Voorburg/Leidschendam. You will come onto the Laan van Nieuw Oost Indië. Turn right onto the Schenkkade. At the second crossing with traffic lights, turn left onto the Prinses Beatrixlaan. The entrance of the parking is situated on your right, just before the viaduct.



Coming from the Utrechtsebaan (A12)



Coming from the N44/A44

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