



NN Group
Company profile
February 2022

Leading Dutch insurer with strong businesses in European insurance, asset management and Japan

Some facts and figures

- History dating back to 1845
- Strong business positions
- Active in 19 countries
- Unified international culture with shared best practices
- Approximately 18 million customers
- Shareholders' equity of EUR 32.9bn at 31 December 2021
- Credit ratings¹: A/stable (S&P), AA-/stable (Fitch)

Our main brands



movir



1. Financial Strength Ratings

Leading positions in the Netherlands, diversified businesses in Europe and Japan

Banking

- #5 bank in the Netherlands
- Complementary product range, offering mortgages and savings in the Netherlands

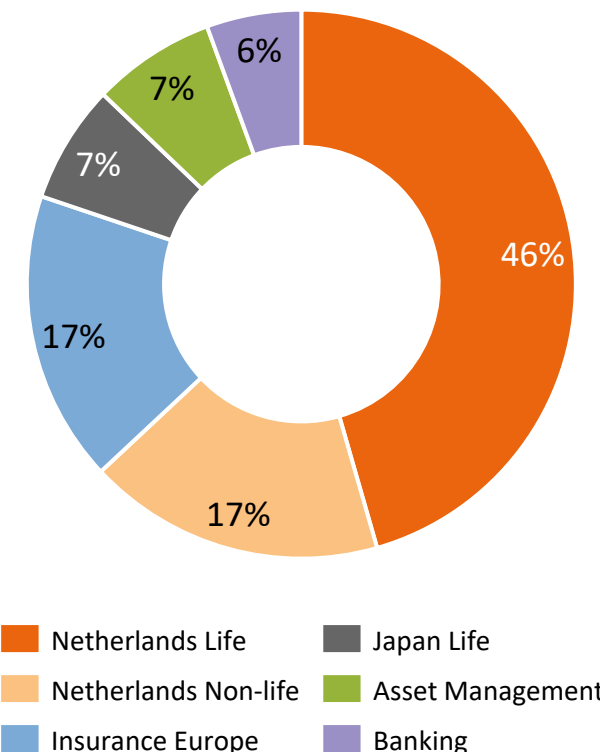
Asset Management

- International asset manager
- EUR 301bn AuM at 31 December 2021
- Offers a wide variety of actively managed investment products and advisory services; also manages the assets of NN's insurance businesses

Japan Life

- Leading player in corporate-owned life insurance (COLI) products in Japan
- Serving the needs of SMEs with financial solution and protection products

NN Group
Operating capital generation¹



Netherlands Life

- #1 position: market share² of ~40% in group pensions and ~20% in individual life
- Offers a range of pension and individual life insurance products in the Netherlands

Netherlands Non-life

- #1 position in Non-life: market share³ of 29% in D&A (#2) and 24% in P&C (#2)
- Offers a broad range of non-life insurance products in the Netherlands, including income protection, fire and motor

Insurance Europe

- Top 3 player in CEE focused on life and voluntary pensions
- Serving 14m⁴ customers in 9 countries
- High market share and strong growth in protection markets

Experienced and diverse Management Board

Management Board



David Knibbe (NL)
Chief Executive Officer¹



Delfin Rueda (ESP)
Chief Financial Officer^{1,2}



Bernhard Kaufmann (D)
Chief Risk Officer



Tjeerd Bosklopper (NL)
CEO Netherlands Non-life,
Banking & Technology



Dailah Nihot (NL)
Chief Organisation &
Corporate Relations



Leon van Riet (NL)
CEO Netherlands Life &
Pensions



Fabian Rupprecht (CH/D)
CEO International Insurance



Janet Stuijt (NL)
General Counsel

- Strong Management Board with the required skills and experience in the current fast-paced and dynamic environment
- Average experience in the financial sector of over 20 years
- Diversity (age, gender, culture and ethnicity) promoted throughout the organisation
 - Supervisory Board: 44% female, 56% male
 - Management Board: 25% female, 75% male
 - 53% of Supervisory and Management Board members with non-Dutch nationality
- Executive variable remuneration linked to NN Group's medium-term strategic priorities and based on both financial and non-financial performance

1. Also member of the Executive Board

2. As announced on 12 October 2021, the Supervisory Board intends to appoint Annemiek van Melick as Chief Financial Officer to succeed Delfin Rueda as of 1 July 2022. Annemiek van Melick will become a member of the Management Board on 1 June 2022

Creating long-term value for our stakeholders

Our purpose

We help people care for what matters most to them

Our ambition

We want to be an industry leader, known for our customer engagement, talented people, and contribution to society

Our values



Care



Clear



Commit

Our brand promise

You matter



Our strategic commitments



Customers and distribution

We see our customers as the starting point of everything we do.



Products and services

We develop and provide attractive products and services.



People and organisation

We empower our colleagues to be their best.



Financial strength

We are financially strong and seek solid long-term returns for shareholders.



Society

We contribute to the well-being of people and the planet.

An industry leader, known for customer engagement, talented people and contribution to society

NN Group can make a real difference by supporting our 18 million **customers** and contributing to the transition to a **sustainable economy**

It is also our ambition to be known for our talented **people** and contribution to **society**

We believe that this approach allows us to deliver solid long-term returns for **shareholders**

Embedding ESG throughout the organisation and **governance** structure is key to achieving our objectives

Providing relevant **products and services** to support **customers** through the challenges of today and tomorrow

Contributing to the transition to a sustainable economy by **investing our assets responsibly**

Inclusive and open working environment for 15,000 **employees**

Contributing to the **communities** in which we live and operate

Maintaining a strong balance sheet

Embedding ESG in the organisation

Contributing to the SDGs

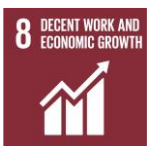
Healthy and safe living



Sustainable planet



Inclusive economy



Transparent tracking of progress on clear targets

KPIs and targets		31 Dec 21	30 Jun 21	31 Dec 20
Excellent customer experience	Customer engagement All insurance business units scoring above market average NPS ¹ by 2023	5 units	3 units	4 units
	Brand consideration² 28% by 2023	23%	21%	21%
Engaged employees	Employee engagement ≥ 7.8 by 2023	7.7	7.8	7.9
	Women in senior management positions ≥ 40% by 2023	34%	34%	33%
Positive contribution to society	ESG-integrated AuM 80% by 2023	91%	75%	74%
	Acceleration of the transition to a low-carbon economy Net-zero carbon proprietary investment portfolio by 2050			
	Contribution to our communities³ 1% of operating result ⁴ by 2023	EUR 8.0m	EUR 2.4m	EUR 4.7m <i>in charitable donations in 2020</i>

1. Net Promoter Score (NPS-r) measured for 11 of NN's business units

2. Measured by GBHM (Global Brand Health Monitor)

3. Contributions to our communities in 2021, 1H21, and 2020 respectively, including cash donations, and as of 2021 hours of volunteering and in-kind giving (both monetised), in line with B4SI standards

4. 3-year average

Creating positive interactions with the NN brand

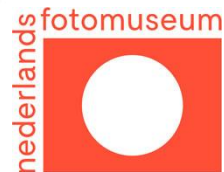
Our partnerships

Art and culture

- We believe art and music inspire and connect; we therefore invest in long-term cultural partnerships with several Dutch museums and are title sponsor of the NN North Sea Jazz Festival
- Our goal is to help make art and culture more accessible for people of all ages and backgrounds



KUNSTMUSEUM
DEN HAAG



Sports

- Our partnerships in running reflect our aim to contribute to people's general health and well-being
- Running attracts a diverse field of participants and spectators in terms of gender, age and nationality, which matches the diverse character of our customer base
- We established the NN Running Team in April 2017, the first professional running team with athletes and talents from 15 nations



Our proposition to investors

Resilient balance sheet

- Priority is a strong capital position and balance sheet
- Disciplined capital allocation

Strong and growing cash flow in the Netherlands

- Accelerating management actions
 - Shift to higher-yielding assets
 - Balance sheet optimisation
 - Optimise Non-life business
 - Focus on efficiency

Profitable growth in attractive markets

- Leading market positions in Japan COLI¹ and CEE
- Shift to protection and leveraging on strong distribution network

Our commitment Resilient, mid single-digit annual growth of OCG over time

Financial targets OCG²: EUR 1.5bn in 2023 FCF: 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

Accelerating management actions to increase cash flow generation



Actively manage in-force portfolio in the Netherlands

- Increase allocations to mortgages, loans and real estate, while reducing exposure to government bonds
- Manage longevity risk, while considering cost versus return
- Reduce expenses in line with portfolio run-off

Optimise the Non-life business

- Build data capabilities to improve profitability
- Leverage on additional scale and reduce expenses of VIVAT Non-life

Drive sales through enhanced customer engagement

- Build and expand business and retail engagement platforms on relevant themes, such as Carefree retirement and Workforce solutions
- Grow NN Bank and leverage bank partnerships

Build on strong investment offering with responsible investing at the core

- Leverage on in-house expertise and partnerships

Driving profitable growth in attractive markets



Offer excellent products in Europe and Japan

- Leverage on leading market positions
- Focus on protection products in Europe for higher customer relevancy and better margins
- Reactivate sales of COLI products in Japan

Leverage on strong distribution network

- Use digital capabilities to increase productivity and retention of tied agent and broker network
- Increase select third-party product offering
- Drive bancassurance through close partnerships

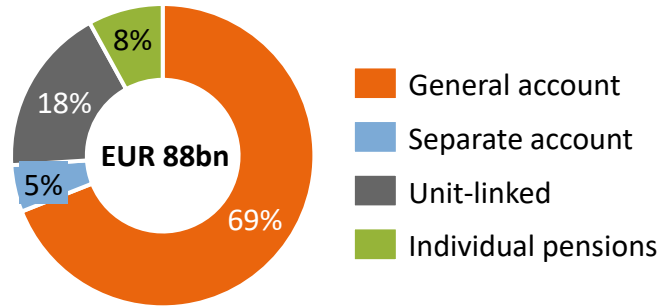
Enhance in-force book

- Enhance in-force book through capital optimisation, margin improvement and efficiencies

Netherlands Life

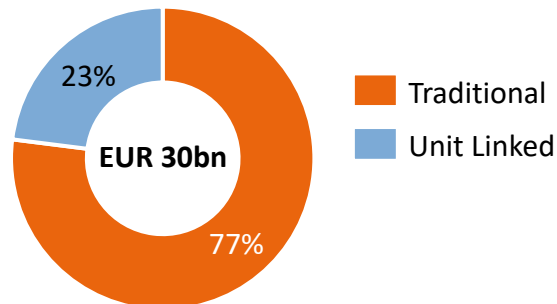
Pensions

(Technical reserves, FY21)



Individual Life Closed Blocks

(Technical reserves, FY21)



Actively manage in-force portfolio in the Netherlands

- Optimise risk return of investment portfolio by increasing allocations to mortgages, loans and real estate, while reducing government bonds
- Actively manage longevity risk, while considering cost versus return
- Reduce expenses in line with portfolio run-off

Delivering significant and reliable cash flows over time

- Remittances from operating capital generation and surplus capital
- Capturing opportunities in changing pension market
- Managing run-off of closed books
 - Expected SCR release of EUR ~1.7bn by 2029
 - Transition from capital intense DB¹ to capital light DC¹ pensions over the long term

Target: OCG of EUR 0.9bn in 2023

Guidance: Expenses to develop in line with portfolio; to reduce by EUR 50m by 2023

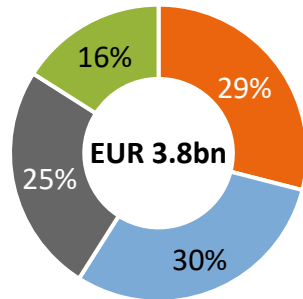
1. Defined Benefit (DB); Defined Contribution (DC)

Netherlands Non-life

Product mix

(GWP, FY21)

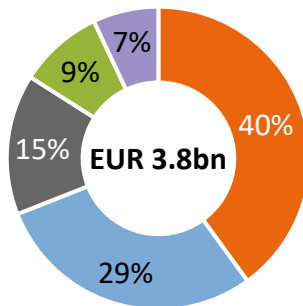
- D&A
- Fire
- Motor
- Other P&C



Distribution channel

(GWP, FY21)

- Regular brokers
- Mandated brokers
- Bancassurance
- Direct
- Other



Breakdown of combined ratio

	FY21	FY20	FY19
D&A ¹	99.0%	102.6%	92.3%
P&C ¹	91.1%	92.0%	97.0%
Combined ratio	93.5%	95.3%	95.4%

Optimise the Non-life business

- Profitability driven by underwriting improvement and expense reduction
- Build data capabilities; benefit from largest data pool in Dutch Non-life market
- Leverage on additional scale and reduce expenses of Vivat Non-life
- Drive customer engagement and cross-sell through platforms and innovative services
- Optimising risk return of asset portfolio

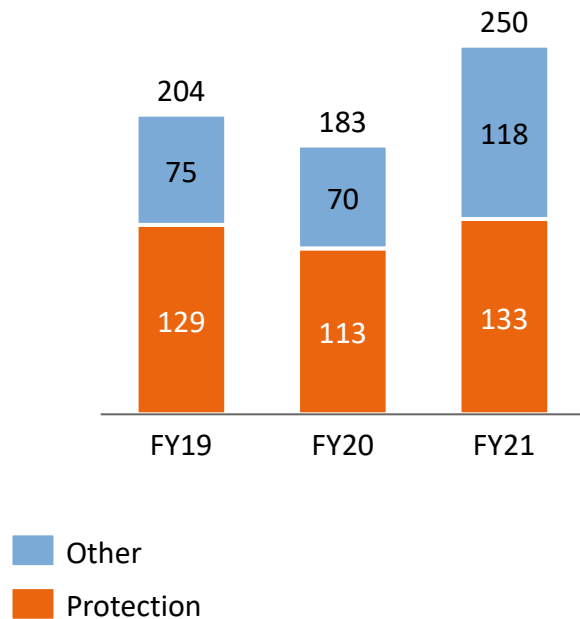
Target: Combined ratio of 94–96%

Guidance: OCG² of EUR 225m in 2023; Administrative expense ratio <10% in 2023

Insurance Europe

Focus on profitable new business

(VNB¹ by product line, EURm)



Target: OCG of EUR 325m in 2023

Driving profitable long-term growth

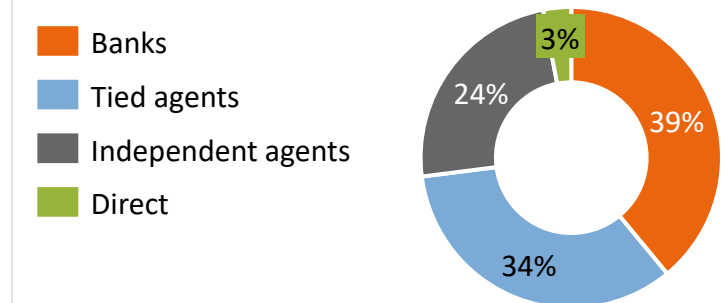
- Leverage on leading market positions in attractive growth markets²
- IRR of ~13%, payback period of ~6 years
- Focus on protection products for higher customer relevancy and better margins
- Leverage on strong distribution network
 - Use digital capabilities to increase productivity of tied agent and brokers
 - Increase select third-party product offerings
- Enhance in-force book through capital optimisation, margin improvement and efficiencies

Leading protection player

- Early mover in protection; >15% market share in Romania, Hungary and Greece
- Top 3 life and pension player in CEE, #5 life player in Belgium, #1 in Life and health in Greece³

Leverage on strong distribution network

(VNB by distribution channel, FY21)



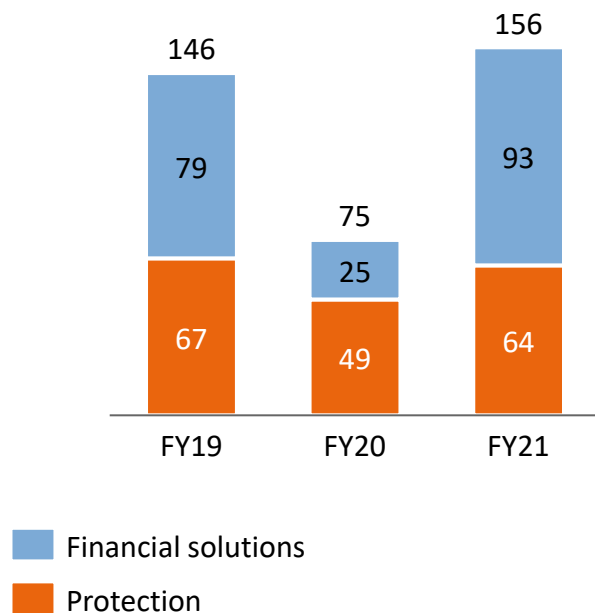
- Strong relationships with bancassurance partners to drive mutual growth

1. Value of New Business (VNB)
 2. Active in 9 countries: Belgium, Poland, Spain, Greece, Romania, Hungary, Slovakia, Czech Republic and Turkey
 3. Pro forma including MetLife

Japan Life

Focus on profitable new business

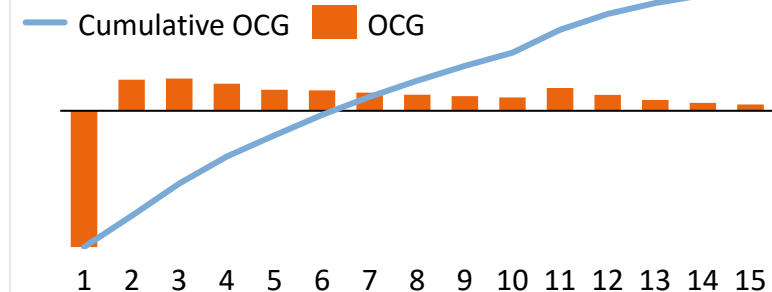
(VNB¹ by product line, EURm)



Active in COLI² market

- Business started by NN in 1986 and organically built
- Attractive new business margins
- Leading position in COLI segment; Japan COLI market ~2.5x Belgium Life market³
- Broad range of products with track record of innovation, serving the needs of SMEs
- Strong recovery of sales after revised tax regulation in 2019 and Covid-19

VNB translates into OCG in the longer term



- New sales⁴ result in a high new business strain on JGAAP basis, therefore higher sales lead to
 - Lower OCG in the short term (NB strain)
 - Higher OCG in the medium term (increasing in-force profits)

Target: VNB ≥ EUR 150m in 2023

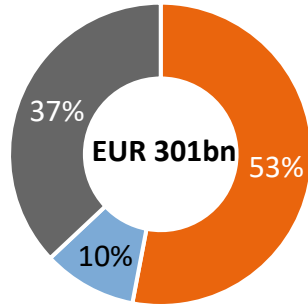
Guidance: OCG of EUR 100m in 2023

1. Value of New Business (VNB); 2. Corporate Owned Life Insurance (COLI); 3. Based on APE; Japan COLI market average 2007-2016; Belgian market size for 2019; internal analysis; 4. New sales (APE) of EUR 345m at FY21 by distribution channel: independent agents (80%), Bank (15%) and Sumitomo (5%)

Asset Management

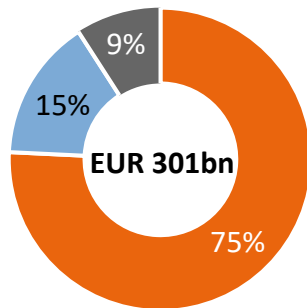
AuM by client type (31 December 2021)

- Proprietary
- Other affiliates
- Third party



AuM by asset class (31 December 2021)

- Fixed income
- Multi asset
- Equity



Key figures

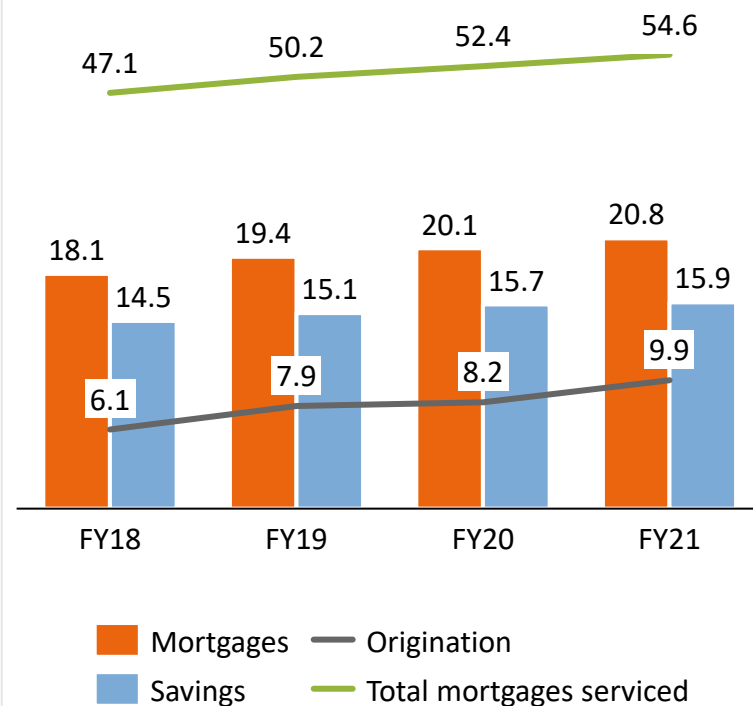
	FY21	FY20	FY19
AuM (EURbn)	301	300	276
Cost/income ratio	62.3%	65.2%	63.8%

NNIP sold to Goldman Sachs Group

- In August 2021, NN Group announced the sale of NN Investment Partners (NNIP) to Goldman Sachs
- NN Group and Goldman Sachs Asset Management will enter into a ten-year agreement for asset management services to NN Group
- The sale of NNIP gives NN Group access to the full range of investment capabilities of NNIP and Goldman Sachs, as well as greater optionality to develop a broader range of asset management propositions for customers

Banking

Steady growth in mortgages and savings (EURbn)



Key figures

	FY21	FY20	FY19
Operating result	134	154	152
Net operating RoE ¹	11.0%	13.8%	15.0%
CET1 ratio	17.4% ²	17.4%	15.7%

- #5 retail bank in the Netherlands
- Serving 1 million retail customers with mortgages and saving products
- Distribution through intermediaries and direct channel; no branch network
- Majority of mortgages are allocated to Group and NNIP mortgage fund
- Self-funded growth

Drive sales through enhanced customer engagement

- Complementary products to NN's insurance offering
- High rate of digital interaction with customers
- Growth of number of savings customers offers frequent point of contact and cross-selling opportunities
- Strong growth in mortgage origination at attractive spreads

Target: Net Operating RoE $\geq 12\%$ in 2023

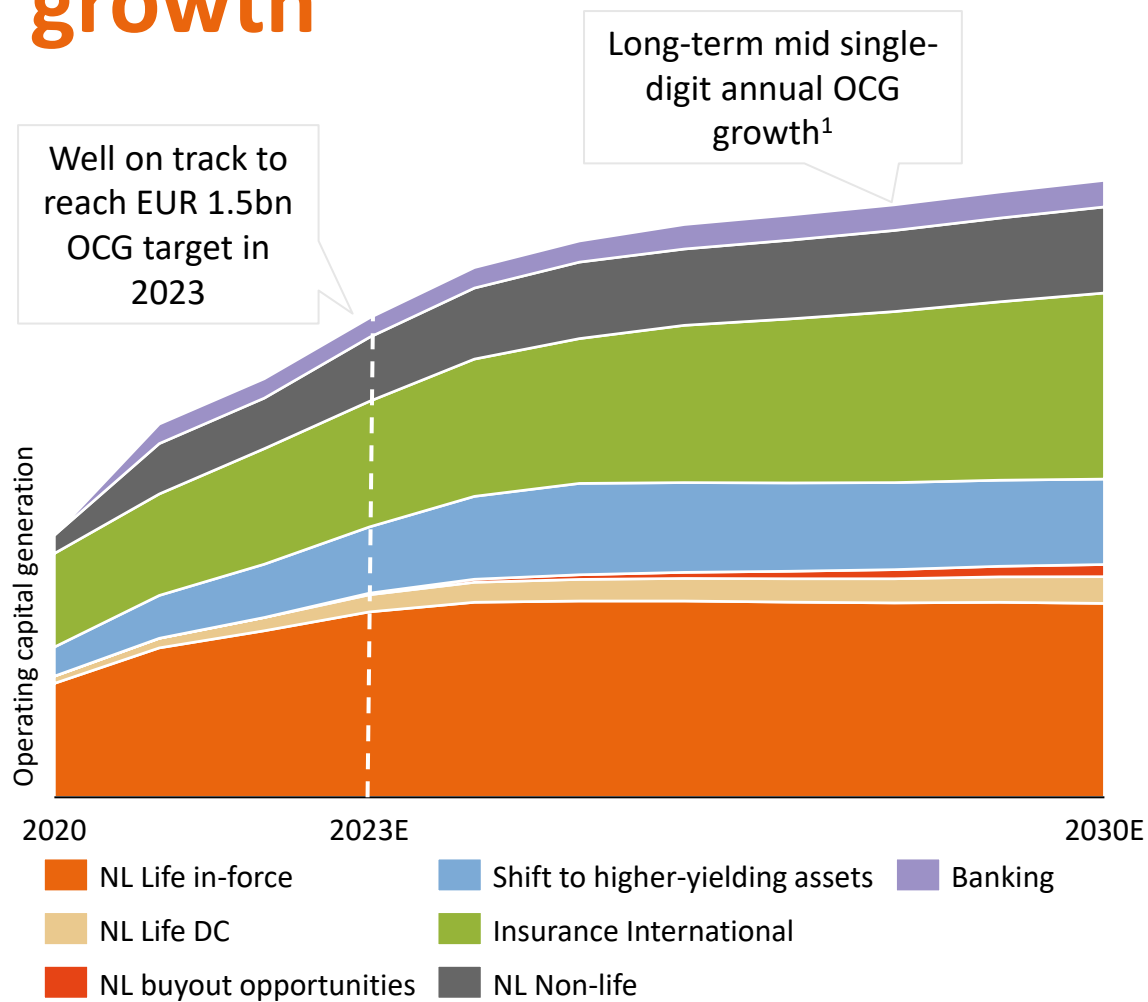
Guidance: OCG of EUR 70m in 2023; Cost/income ratio $< 55\%$ in 2023

Group and segment targets focusing on value creation

Group medium-term financial targets and dividend policy	Operating capital generation EUR 1.5bn in 2023	Free cash flow In a range around OCG over time	Dividend policy Progressive DPS Annual share buyback of at least EUR 250m
Segment medium-term financial targets¹	Netherlands Life OCG of EUR 0.9bn in 2023	Netherlands Non-life COR 94-96%	Insurance Europe OCG of EUR 325m in 2023
	Japan Life VNB of at least EUR 150m in 2023	Asset Management OCG of EUR 125m in 2023	Banking Net operating RoE of ≥ 12%

1. Holding expenses, debt costs and the contribution from NN Re reduce OCG by EUR ~250m in 2023

Organic business performance supports long-term OCG growth



Long-term OCG growth drivers

Growth expectations

- Insurance International**
- Underpenetration of insurance, GDP growth, and increasing awareness and demand for protection
 - Focus on life protection products
 - Multi-distribution platform

Mid to high single-digit

- Netherlands Life**
- Selective re-risking
 - Run off of UFR drag
 - Ongoing shift to DC
 - Opportunities from pension reform

Sustainable with potential upside

- Netherlands Non-life**
- Non-life market supported by GDP growth and selective risk-based repricing
 - Synergy benefits from Vivat integration

Mid single-digit

- Banking**
- Strong origination of high-quality Dutch mortgages
 - Innovative platforms to facilitate investment in energy-efficient homes

Opportunistic

1. Illustrative development based on current regulatory framework and excluding future M&A; Based on June 2021 markets; Segment Other and Asset Management are not included

We actively manage the portfolio

- We commit to optimising all of our business units to achieve attractive returns
- If the local cost of capital is not exceeded over time, we will take structural action
- Required return is country specific
- We will engage in M&A only if there is a clear strategic rationale and if financial hurdles are met

- Divestment of NN business in Bulgaria completed in July 2021
- Sale of NN Investment Partners (NNIP) announced in August 2021 and will be completed in coming months

Operate to maximise value creation

NL Life, NL Non-life and Banking

- Business units with a strong capital generation to Own Funds and/or stable and predictable cash flows
- Optimise balance sheet and drive cost efficiencies

Invest for growth

Japan, CEE, Spain and Greece

- Business units with healthy new business profitability and growth potential
- Profitable growth through innovative protection offering and strong, diversified distribution

Reshape to improve results

Belgium and Turkey

- Actions being taken to increase profitability and cash flow contribution

Disciplined capital framework

Capitalisation

- Manage operating units to commercial capital levels
- Surplus capital to be distributed to holding subject to regulatory restrictions

Cash capital at holding

- To cover stress events and to fund holding costs
- Target range of EUR 0.5 – 1.5bn

Financial leverage

- Maintain financial leverage and fixed-cost cover ratio (FCCR) consistent with a Single 'A' financial strength rating

NN Life Solvency II ratio

219% (30 June 2021: 213%)

Cash capital at holding

EUR 2.0bn (30 June 2021: EUR 1.5bn)

FCCR 19.9x (30 June 2021: 16.6x)

Leverage ratio¹ 23.0% (30 June 2021: 22.2%)

Financial leverage¹ EUR 6.4bn (30 June 2021: EUR 5.8bn)

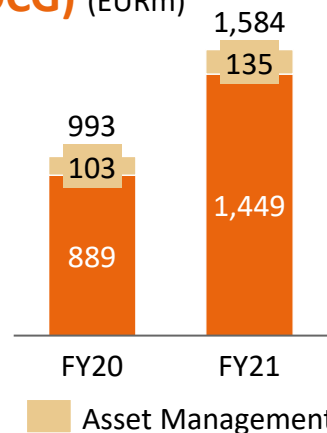
NN Group Solvency II ratio 213% (30 June 2021: 209%)

All figures at 31 December 2021

1. Current period reflects a temporary increase as a result of the issuance of EUR 600m of senior debt which is intended to be used to for the repayment of an existing senior note that matures on 18 March 2022

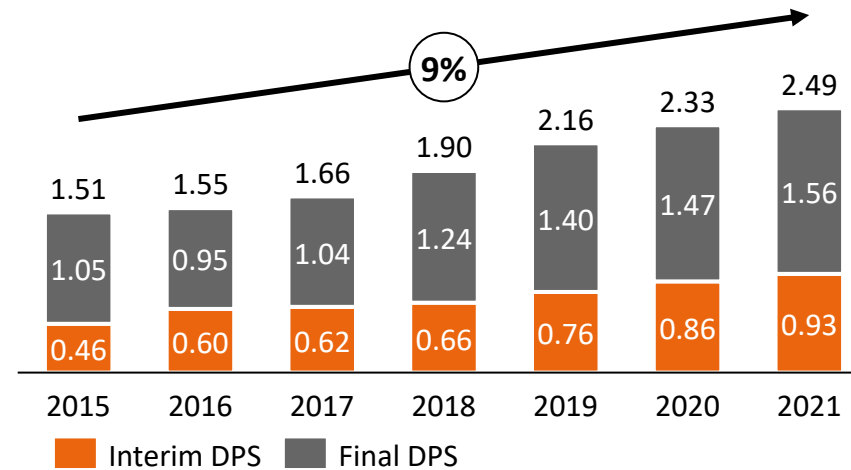
OCG and FCF growth translates into substantial capital returns to shareholders

Operating capital generation (OCG) (EURm)



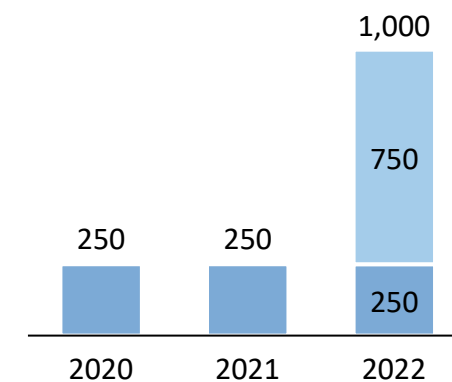
- OCG includes Asset Management; sale of NNIP to be completed in coming months
- FY21 free cash flow (FCF) of EUR 1.5bn

Dividends¹ (EUR, CAGR in %)



- Proposed final 2021 dividend of EUR 1.56 per share bringing full-year 2021 dividend to EUR 2.49 per share, up 7% on 2020

Share buybacks² (EURm)



- New total share buyback of EUR 1.0bn
 - EUR 250m programme expected to commence on 1 March 2022
 - Additional EUR 750m programme to commence following completion of the sale of NNIP

1. Pro-forma 2019 full-year dividend per share of EUR 2.16, comprising the interim dividend of EUR 0.76 plus the suspended final dividend of EUR 1.40; Pro-forma 2020 full-year dividend per share of EUR 2.33, comprising the regular 2020 interim dividend of EUR 0.86 plus the 2020 final dividend of EUR 1.47
 2. Total share buyback amount shown in the year that the programme commences

APPENDICES

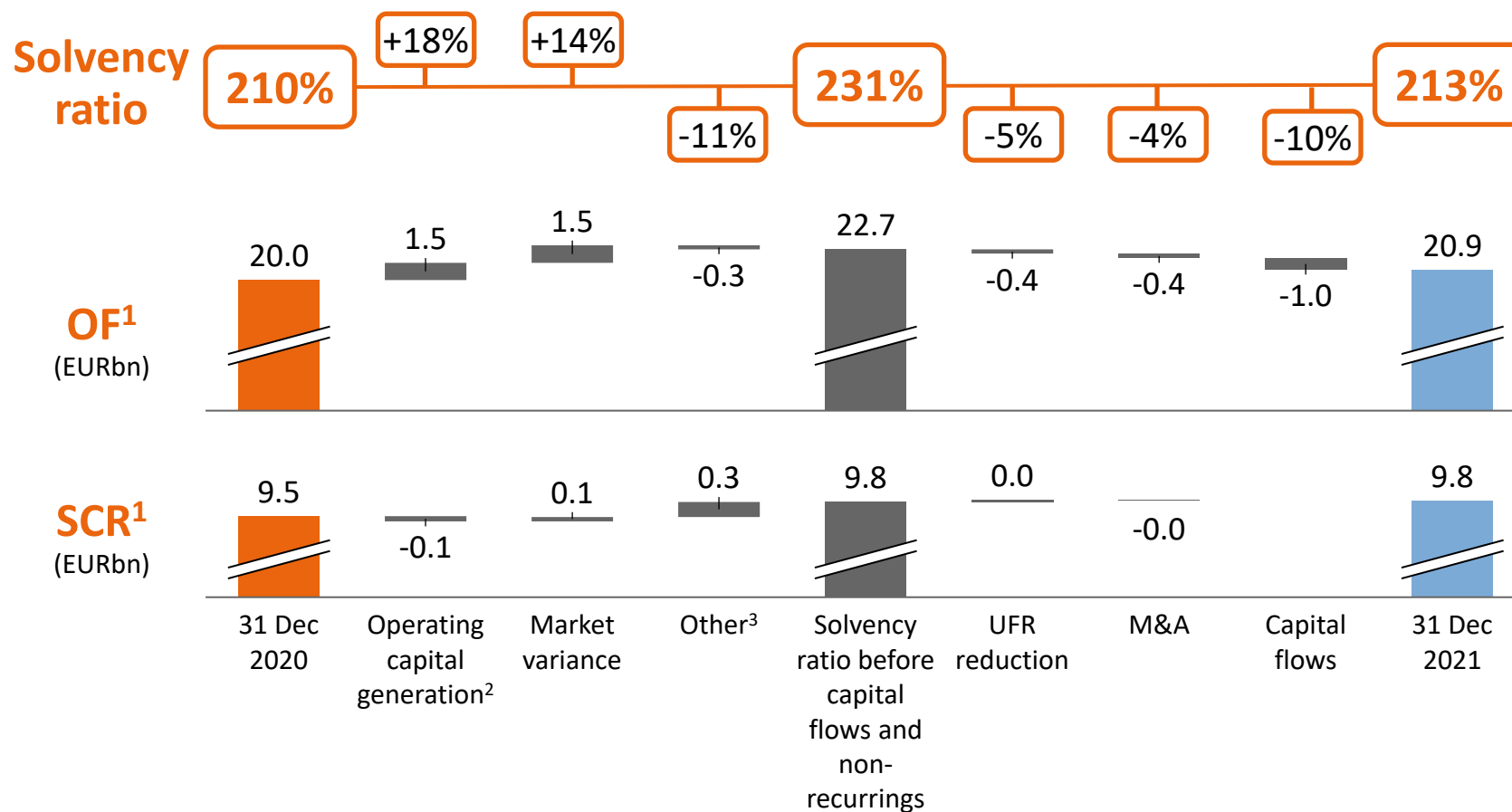
Remittances from subsidiaries

Remittances from subsidiaries (EURm)	2H21	1H21	FY21	FY20	FY19
Netherlands Life ¹	528	520	1,048	930	814
Netherlands Non-life ¹	38	85	123	62	85
Insurance Europe ^{1,2}	67	125	192	77	148
Japan Life	0	146	146	119	79
Asset Management	50	60	110	81	195
Banking ¹	125	13	138	1	107
Reinsurance business	30	30	60	30	10
Other	18	-	18	9	21
Total	856	978	1,835	1,310	1,459

1. Includes interest on subordinated loans provided to subsidiaries by the holding company

2. Refers to Insurance Europe entities' consolidated totals excluding NN Czech Life insurance business (branch of NN Life)

Solvency ratio supported by strong OCG in 2021



- Positive impact on the solvency ratio mainly reflecting operating capital generation and favourable market impacts, partly offset by capital flows to shareholders
- Market impacts reflects the positive impact of spread tightening and real estate revaluations
- Other includes the impact of model and assumption changes as well as asset portfolio changes
- Capital flows reflect the full-year 2021 dividend and EUR 250m share buyback programme commenced on 1 March 2021

Solvency II Own Funds

Basic Own Funds vs Eligible Own Funds

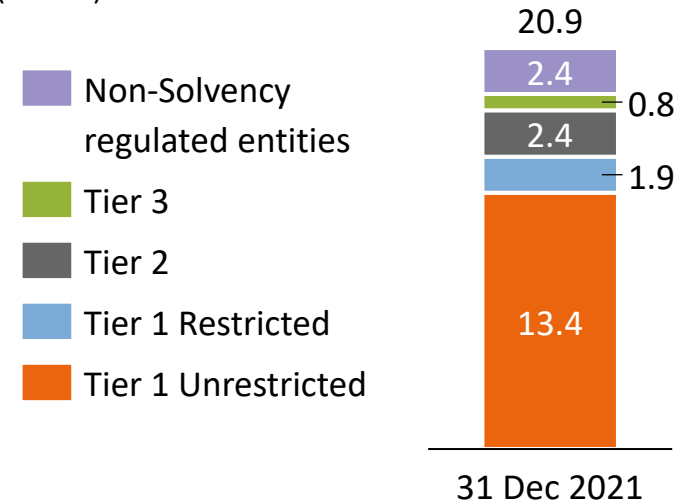
(31 December 2021, EURbn)



- Non-available Own Funds is our view of capital that cannot be distributed within 9 months

Tiering Solvency II Eligible Own Funds

(EURbn)



Strong OCG in 2H21 across all segments

OCG¹ by segment (EURm)	2H21	2H20	FY21	FY20	Developments 2H21 versus 2H20
Netherlands Life	451	266	846	642	• Higher investment return as a result of changes in the asset portfolio and higher equity and real estate valuations
Netherlands Non-life	163	14	325	76	• Higher underwriting result in P&C, including a positive impact from Covid-19, while 2H20 was negatively impacted by a higher SCR
Insurance Europe	137	135	318	253	• Broadly stable reflecting higher pension fees in Romania, Slovakia and Poland, offset by a non-recurring item in Greece
Japan Life	72	63	129	133	• Higher in-force contribution, partly offset by negative impact of a higher new business strain
Asset Management	68	53	135	103	• Higher net result
Banking ²	49	0	104	0	• Reflecting the statutory net result, partly offset by increase of RWA
Other	-136	-81	-272	-214	• Lower results from the reinsurance business, while 2H20 benefited from a release of SCR
Operating capital generation	804	450	1,584	993	

Solvency sensitivities

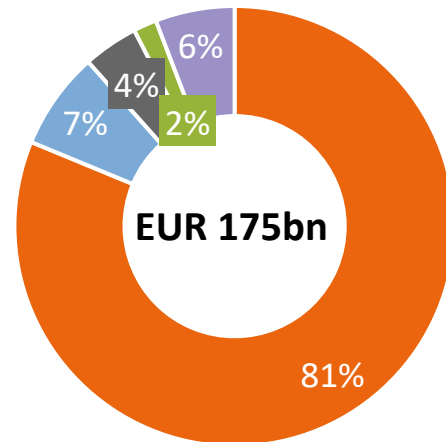
Sensitivities to shocks at 31 December 2021¹	Δ OF (EURbn)	Δ SCR (EURbn)	Δ Solvency ratio (%-points)
Interest rate: Parallel shock +50bps	-0.6	-0.1	-4%
Interest rate: Parallel shock -50bps	+0.8	+0.2	+5%
Interest rate: 10bps steepening between 20y–30y	-0.6	+0.1	-8%
Credit spread: Parallel shock for AAA-rated government bonds +50bps	-0.6	+0.1	-8%
Credit spread: Parallel shock for AA and lower-rated government bonds +50bps	-0.9	+0.1	-12%
Credit spread: Parallel shock corporate bonds +50bps	+0.7	-0.2	+12%
Credit spread: Parallel shock mortgages +50bps	-1.1	+0.0	-12%
Equity: Downward shock -25%	-1.8	-0.5	-9%
Real estate: Downward shock -10%	-0.9	-0.1	-8%
UFR: Downward adjustment by 15bps	-0.3	+0.1	-4%

1. Sensitivities are performed for Solvency II entities, NN Life Japan and NN Bank

Breakdown of investment portfolio [1/2]

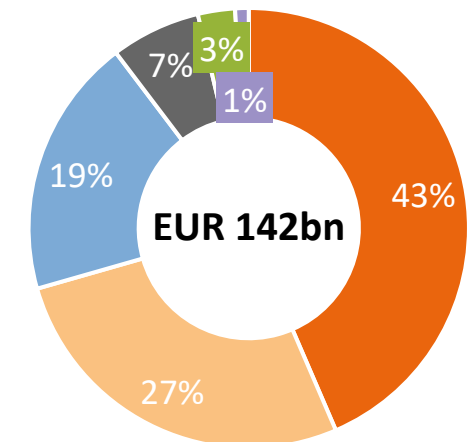
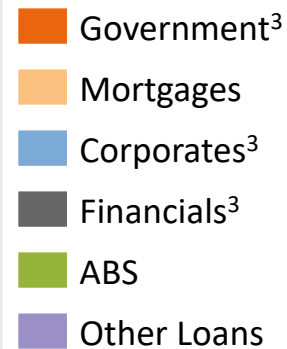
Investment portfolio (NN Group excl. banking)¹

(at 31 December 2021)



Fixed income portfolio

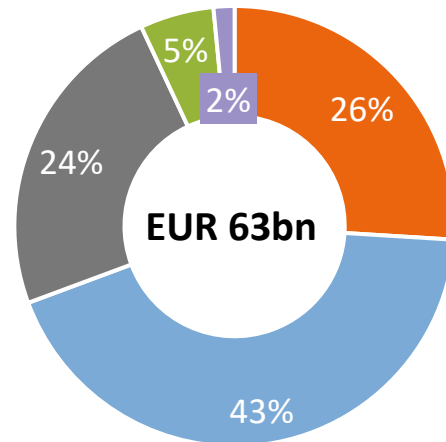
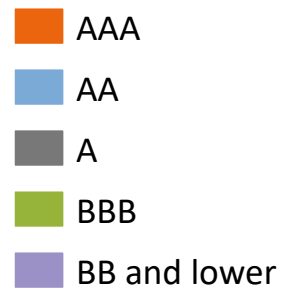
(81% of investment portfolio¹, at 31 December 2021)



Breakdown of investment portfolio [2/2]

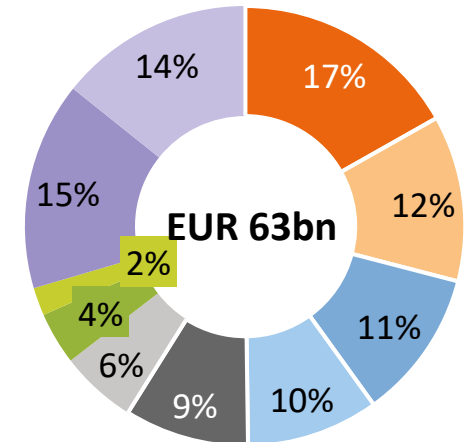
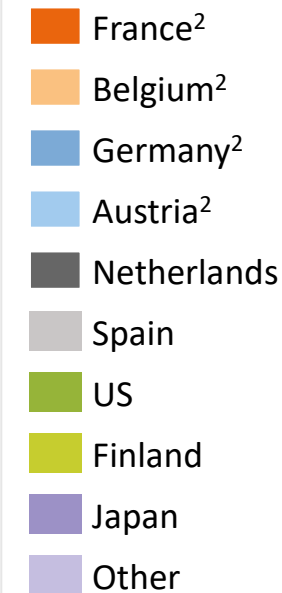
Government bonds and loans by rating

(36% of investment portfolio¹, at 31 December 2021)

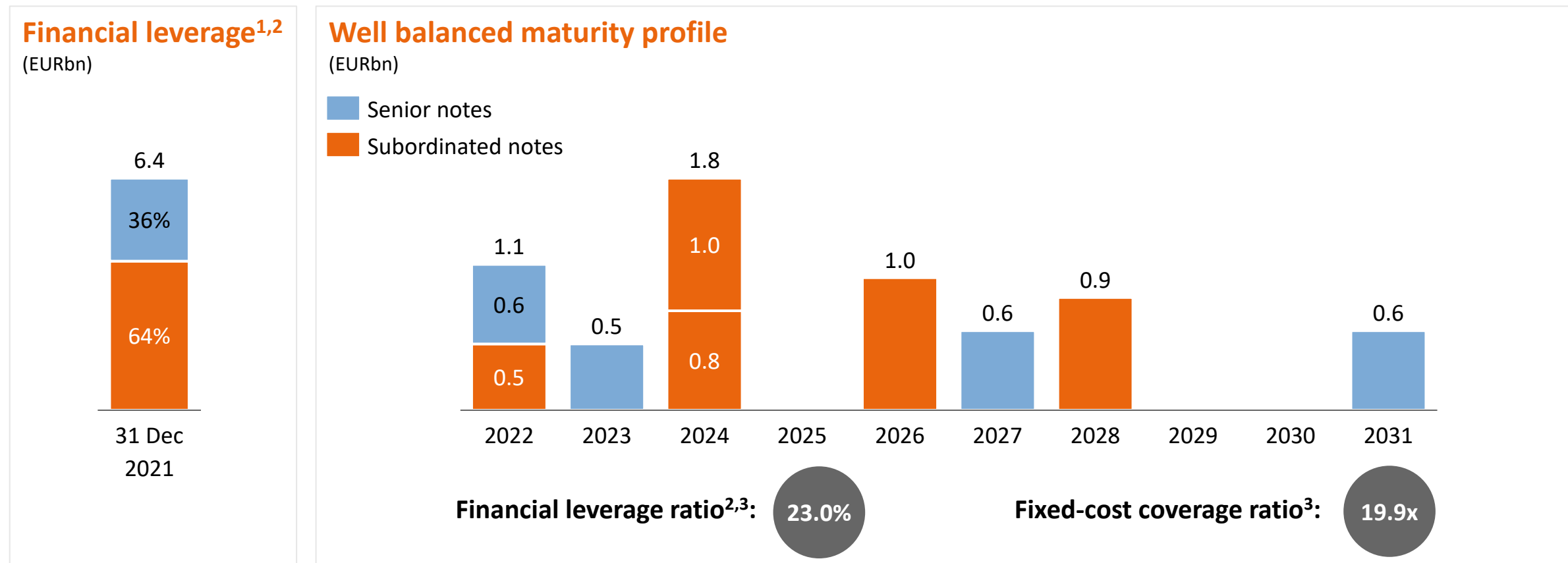


Government bonds and loans by country

(36% of investment portfolio¹, at 31 December 2021)



Financial leverage position and maturity profile



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 NN Group N.V. Condensed consolidated interim financial information for the period ended 30 June 2021. The Annual Accounts for 2021 are in progress and may be subject to adjustments from subsequent events.

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) 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.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.



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