

## SUPPLEMENT DATED 19 AUGUST 2022 TO THE PROSPECTUS DATED 9 JUNE 2022



**NN Group N.V.**

*(a public limited liability company (naamloze vennootschap) incorporated under the laws of The Netherlands)*

**€7,500,000,000**

### **Debt Issuance Programme**

This supplement (the “Supplement”) is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 9 June 2022 (the “Prospectus”) prepared in connection with the Euro 7,500,000,000 Debt Issuance Programme (the “Programme”) established by NN Group N.V. (the “Issuer” or “NN Group”). This Supplement, together with the Prospectus, constitutes a base prospectus for the purposes of the Prospectus Regulation (as defined below). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus (to be) issued by the Issuer.

This Supplement has been filed with and approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the “AFM”) as a prospectus supplement, in accordance with Regulation (EU) 2017/1129 (the “Prospectus Regulation”).

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect the import of such information.

No person has been authorised to give any information or to make any representation other than those contained in this Supplement or the Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (as defined in the Prospectus). Neither the delivery of this Supplement or the Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which the Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which the Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Supplement and the Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement or the Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such

restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the benefit of, U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Supplement and the Prospectus, see *Subscription and Sale* of the Prospectus.

This Supplement and the Prospectus do not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

To the fullest extent permitted by law, none of the Dealers or the Arranger accepts any responsibility for the contents of this Supplement and the Prospectus or for any other statement made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes or any responsibility for any act or omission of the Issuer or any other person (other than the relevant Dealer) in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Supplement and the Prospectus or any such statement. Neither this Supplement nor the Prospectus nor any other annual or interim accounts should be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Supplement or the Prospectus or any other annual accounts should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Supplement and the Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Supplement and the Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

### **Amendments to the Prospectus**

The purpose of this Supplement is to (i) update the ratings of the Issuer in the relevant risk factor as per paragraph 1 below, (ii) include certain legends as per paragraph 2 below, (iii) incorporate by reference the Issuer's 30 June 2022 condensed consolidated interim financial information as per paragraph 3 below, (iv) update the *Share capital* of the Issuer as per paragraphs 4 and 5 below, (v) update the *Recent Developments* section as per paragraph 6 below, (vi) update the *Supervision and regulation applicable to NN's business* section as per paragraph 7 below (vii) update the *Legal Proceedings* section in respect of Dutch unit-linked products as per paragraph 8 below, (viii) update the Executive Board, Management Board and Supervisory Board section containing NN Group's announcement regarding the changes to the composition of its Executive Board and the Management Board as per paragraph 9, 10, 11 and 12 below and (ix) update the General Information section in respect of the Issuer's 30 June 2022 condensed consolidated interim financial information as per paragraph 13 below.

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Prospectus shall be supplemented in the manner described below (where the underlined sentences are the sentences that are updated in the relevant paragraphs of the Prospectus):

1. In the section *Risk Factors concerning the Issuer* on page 22 of the Prospectus, under sub-section “*D. Business and strategic risks of the Group*”, in the risk factor “*A downgrade or a potential downgrade in NN's credit or financial strength ratings could have a material adverse effect on NN's ability to*”

*raise additional capital, or increase the cost of additional capital, and could result in, amongst others, a loss of existing or potential business (including losses on customer withdrawals), lower AuM and fee income, and decreased liquidity, each of which could have a material adverse effect on NN's business, revenues, results of operations, financial condition and prospects.*”, the second paragraph shall be deleted and replaced by:

“The Issuer has the following credit ratings: S&P: BBB+ (on 18 May 2022, S&P affirmed this rating and revised the outlook to “Positive” from “Stable”); Fitch: A+ (last affirmed on 29 June 2022, when Fitch affirmed the outlook as “Stable”). Furthermore, the Issuer withdrew its solicited credit rating from Moody’s on 18 May 2016 and is now rated by Moody’s on an unsolicited basis.

2. In the section *Important Information* on page 62 of the Prospectus, the following paragraphs shall be added at the end of the paragraph commencing with “No person is or has been authorised...”:

“In particular, none of the Dealers accepts any responsibility for any third party social, environmental and sustainability assessment of any Notes issued as Green, Social or Sustainability Bonds (as defined below) or makes any representation or warranty or assurance whether the Green, Social or Sustainability Bonds will meet any investor expectations or requirements regarding such "green", "social", “sustainable” or similar labels. None of the Dealers is responsible for the monitoring of the use of proceeds for any Notes issued as Green, Social or Sustainability Bonds. No representation or assurance is given by the Dealers as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as Green, Social or Sustainability Bonds and any such opinion or certification is not a recommendation by any Dealer to buy, sell or hold any such Notes. In the event any such Notes are listed or admitted to trading on a dedicated "green", "social", "sustainable" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes.

The Group’s exposure to Environmental, Social and Governance (‘ESG’) risks, and the related management arrangements established to mitigate those risks has been assessed by sustainability and societal impact has been measured by several agencies through environmental, social and governance ratings (“ESG ratings”).

ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ. The Issuer’s ESG ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG ratings information contained in this Prospectus or elsewhere in making an investment decision. Furthermore, ESG ratings shall not be deemed to be a recommendation by the Issuer or any other person to buy, sell or hold the Notes. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the evaluation methodologies used to determine ESG ratings, please refer to the relevant ratings agency’s website (which website does not form a part of, nor is incorporated by reference in, this Prospectus).”

3. In the section *Documents incorporated by reference* on page 67 of the Prospectus, in item (vii) “and” at the end of the sentence shall be deleted and the following new item (ix) shall be added:

“(ix) the 30 June 2022 condensed consolidated interim financial information, which can be obtained from: <https://www.nn-group.com/nn-group/file?uuid=d33d4a10-6a61-404f-88aa-7d9575dae79f&owner=84c25534-c28a-4a64-9c78-5cc1388e4766&contentid=11971>.”

4. In the section *Business Description of NN Group N.V.* on page 142 of the Prospectus, under “*Share capital*”, the first paragraph shall be deemed deleted and replaced by the following paragraph:

“The Issuer’s authorised share capital amounts to EUR 168,000,000, divided into 700,000,000 ordinary shares and 700,000,000 preference shares, each with a nominal value of EUR 0.12. On the date of this Prospectus, the Issuer’s issued capital amounts to EUR 37,200,000, consisting of 310,000,000 ordinary shares, with a nominal value of EUR 0.12 each. On the date of this Prospectus, the Issuer holds 17,652,340 ordinary shares, all or part of which it intends to cancel in due course. The rights of the shareholders are described in the Articles of Association.”

5. In the section *Business Description of NN Group N.V.* on page 142 of the Prospectus, under “*Share capital*”, the third paragraph shall be deemed deleted and replaced by the following paragraph:

“On the date of this Prospectus, major shareholders are RRJ Capital II Ltd., BlackRock Inc, UBS Group AG and Norges Bank. Based on Dutch legislation, the holder of a substantial holding or gross short position that equals or exceeds 3 per cent. of the issued capital of an issuer, should notify the AFM. These notifications are subsequently included in a public register kept by the AFM.”

6. In the section *Business Description of NN Group N.V.* on page 149 of the Prospectus, under “*Recent Developments*”, the paragraph “NN Life to acquire ABN AMRO Levensverzekering N.V.” shall be deemed deleted and replaced by the following paragraph:

“NN Group, ABN AMRO Bank N.V. (“ABN AMRO Bank”) and their joint venture, Nationale-Nederlanden ABN AMRO Verzekeringen Holding B.V. (“AAV”), announced on 15 July 2022 that they have completed the sale of the life insurance subsidiary of AAV, ABN AMRO Levensverzekering N.V., to Nationale-Nederlanden Levensverzekering Maatschappij N.V. (“NN Life”). The closing of the transaction, which was announced on 15 February 2022, follows the fulfilment of customary closing conditions, including receipt of all necessary regulatory approvals.

The transaction is in line with NN Life’s strategy to achieve further efficiencies by leveraging its existing closed book capabilities.

AAV is a joint venture between NN Group (51%) and ABN AMRO Bank (49%) that provides insurance products and services to over one million retail and corporate customers. As previously announced, ABN AMRO Bank and NN Group have agreed to extend their successful cooperation in AAV by 5 years until 2038, if certain customary performance criteria are met. Following the transaction, AAV will focus on its non-life insurance business and its insurance broker activities.”

7. In the section *Business Description of NN Group N.V.* on page 151 of the Prospectus, under the

subsection “*Supervision and regulation applicable to NN’s business – Solvency IP*” the following shall be added to the end of the third paragraph: “The Issuer’s Solvency II capital ratio sensitivities at 30 June 2022 are set out in the following table:

<b>Sensitivities to market shocks at 30 June 2022<sup>1</sup></b>	<b>Δ OF (EURbn)</b>	<b>Δ SCR (EURbn)</b>	<b>Δ SII ratio (%-points)</b>
<b>Interest rate:</b> Parallel shock +50bps	-0.2	-0.1	-1%
<b>Interest rate:</b> Parallel shock -50bps	+0.2	+0.1	+0%
<b>Interest rate:</b> 10bps steepening between 20y–30y	-0.3	+0.1	-5%
<b>Credit spread:</b> Parallel shock for AAA-rated government bonds +50bps	-0.4	+0.1	-6%
<b>Credit spread:</b> Parallel shock for AA and lower-rated government bonds +50bps	-0.5	+0.1	-8%
<b>Credit spread:</b> Parallel shock corporate bonds +50bps	+0.3	-0.2	+7%
<b>Credit spread:</b> Parallel shock mortgages +50bps	-1.0	+0.1	-12%
<b>Equity:</b> Downward shock -25%	-1.5	-0.4	-8%
<b>Real estate:</b> Downward shock -10%	-1.2	-0.1	-11%
<b>UFR:</b> Downward adjustment by 15bps <sup>2</sup>	n/a	n/a	n/a

<sup>1</sup> Sensitivities are performed for Solvency II entities, NN Life Japan and NN Bank

<sup>2</sup> Note that the UFR level in 2023 remains unchanged at 3.45% as published by EIOPA”

8. In the section *Business Description of NN Group N.V.* on page 158 of the Prospectus, the heading “*Unit-linked product in the Netherlands*” and the paragraphs thereunder shall be deleted and replaced by the following paragraphs:

#### “Unit-linked products in the Netherlands

Since the end of 2006, unit-linked products (commonly referred to in Dutch as ‘*beleggingsverzekeringen*’) have received negative attention in the Dutch media, from the Dutch Parliament, the AFM and consumer protection organisations. Costs of unit-linked products sold in the past are perceived as too high and Dutch insurers are in general being accused of being less transparent in their offering of such unit-linked products. On 29 April 2015, the European Court of Justice issued its judgment on preliminary questions submitted by the District Court in Rotterdam, upon request of parties, including Nationale-Nederlanden, to obtain clarity on principal legal questions with respect to cost transparency in relation to unit-linked products. The main preliminary question considered by the European Court of Justice was whether European law permits the application of information requirements based on general principles of Dutch law that extend beyond information requirements as explicitly prescribed by laws and regulations in force at the time the policy was written. The European Court of Justice ruled that the information requirements prescribed by the applicable European directive may be extended by additional information requirements included in national law, provided that these requirements are necessary for a policyholder to understand the essential characteristics of the commitment and are clear, accurate and foreseeable. Dutch courts will need to take the interpretation of the European Court of Justice into account in relevant proceedings.

In 2013 Woekerpolis.nl and in 2017 Consumentenbond and Wakkerpolis, all associations representing the interests of policyholders of Nationale-Nederlanden, individually initiated so-called ‘collective

proceedings’ against Nationale-Nederlanden. These claims are all based on similar grounds and have been rejected by Nationale-Nederlanden and Nationale-Nederlanden defends itself in these legal proceedings.

Woekerpolis.nl requested the District Court in Rotterdam to declare that Nationale-Nederlanden sold products which are defective in various respects. Woekerpolis.nl alleges that Nationale-Nederlanden failed to meet the required level of transparency regarding, cost charges and other product characteristics, failed to warn policyholders of certain product related risks, such as considerable stock depreciations, the inability to realise the projected final policy value, unrealistic capital projections due to differences in geometric versus arithmetic returns and that certain general terms and conditions regarding costs were unfair. On 19 July 2017, the District Court in Rotterdam rejected all claims of Woekerpolis.nl and ruled that Nationale-Nederlanden has generally provided sufficient information on costs and premiums. Woekerpolis.nl has lodged an appeal with the Court of Appeal in The Hague against the judgment of the District Court in Rotterdam. On 23 February 2021, the Court of Appeal in The Hague rendered an interim judgment submitting preliminary questions to the Dutch Supreme Court to obtain clarity on the interpretation of certain principle questions of law that are relevant in disputes concerning unit-linked policies. The questions concern the relationship between the specific Dutch regulations applicable to insurers regarding the provision of (pre)contractual information, and Dutch civil law and the impact thereon by European law. On 11 February 2022, the Supreme Court answered the questions of law submitted to it by the Court of Appeal in The Hague. The Supreme Court primarily considers that Dutch civil law is applicable to the legal relationship between insurer and policyholder. It is up to lower courts to decide whether Dutch civil law entails obligations to provide information in addition to the obligations arising from specific regulations and, if so, which obligations. The Supreme Court holds that if the lower courts were to decide that additional information obligations apply, such obligations must satisfy the criteria formulated by the European Court of Justice in the abovementioned judgment of 2015. This means that the courts have to judge whether these information obligations 1) pertain to information that is clear and accurate, 2) are necessary for a proper understanding of the essential characteristics of the unit-linked policy, and 3) enable the insurer to identify with sufficient foreseeability the additional information that must be provided and that the policyholder may expect. (Only) in case any potential obligation to provide additional information satisfies the aforementioned criteria, the policyholder can claim legal protection before the court. The judgment has no direct consequences for customers with a unit-linked policy. The Court of Appeal in The Hague resumed the collective proceedings between Woekerpolis.nl and Nationale-Nederlanden. A final judgment in appeal is expected beginning of 2023.

Consumentenbond alleges that Nationale-Nederlanden failed to adequately inform policyholders on cost charges, deductions for life insurance cover and the leverage and capital consumption effect and that Nationale-Nederlanden provided misleading capital projections. Consumentenbond requested the District Court in Rotterdam to order a recalculation of certain types of unit-linked insurance products and to declare that Nationale-Nederlanden is liable for any damage caused by a lack of information and misleading capital projections. On 29 July 2020, the District Court in Rotterdam rejected all claims of Consumentenbond. The court ruled that Nationale-Nederlanden has provided sufficient information on the effect of costs and deductions for life insurance cover included in the gross premium, leading to consensus between parties (*‘wilsovereenstemming’*) on these costs and deductions and on the manner in which these costs components are set off during the term of the insurance.

Consumentenbond has lodged an appeal with the Court of Appeal in The Hague against the judgment of the District Court. The appeal proceedings commenced on 29 June 2021 and are expected to resume in due course after a deferral in anticipation of the judgment in the preliminary proceedings before the Supreme Court mentioned above.

Wakkerpolis and several individual policyholders claims primarily concentrate on the recovery of initial costs for policyholders, claiming that there is no contractual basis for settling these initial costs. In an interim judgment rendered on 22 April 2020, the District Court in Rotterdam in principle dismissed Wakkerpolis' most important claim to recalculate unit-linked insurance policies without initial costs for policies taken out after 1 July 1994. In its final judgment (in first instance) of 20 July 2022, the District Court in Rotterdam considered that for policies taken out after 1 July 1994, Nationale-Nederlanden has generally complied with its information obligations towards its policyholders, leading to consensus between parties on initial costs. Only with respect to policies taken out before 1 July 1994, the District Court in Rotterdam concluded that Nationale-Nederlanden did not (fully) comply with its information obligations and, therefore, a contractual basis for settling initial costs is absent. Nationale-Nederlanden has to recalculate these policies, as if the initial costs were never incurred, unless consensus between parties on initial costs can otherwise be established. For premium policies taken out between 1 July 1994 and 1 August 1999 that were surrendered early or converted into a paid-up policy, the District Court in Rotterdam ruled that settlement of initial costs upon surrender or conversion was allowed, but that Nationale-Nederlanden should apply a settlement period of five years instead of a settlement period of five to ten years, if that is more favourable for the policyholder. For policies taken out in the period 1 August 1999 onwards, the District Court in Rotterdam found that Nationale-Nederlanden sufficiently informed policyholders of the consequences of early surrender or conversion into a paid-up policy for the value of the policy. Although the judgment is largely in line with Nationale-Nederlanden's views, Nationale-Nederlanden disagrees with the District Court in Rotterdam on a number of points and will appeal. In the context of the ongoing proceedings against Nationale-Nederlanden, Nationale-Nederlanden does not disclose further details on the (potential) financial impact of this judgement.

There has been for some time and there continues to be political, regulatory and public attention focused on the unit-linked issue in general. Elements of unit-linked policies are being challenged or may be challenged on multiple legal grounds in current and future legal proceedings. There is a risk that one or more of those legal challenges will succeed. Customers of the Issuer's Dutch insurance subsidiaries have claimed, among others, that (a) the investment risk, costs charged or the risk premium was not, or not sufficiently, made clear to the customer, (b) the product costs charged on initial sale and on an ongoing basis were so high that the expected return on investment was not realistically achievable, (c) the product sold to the customer contained specific risks that were not, or not sufficiently, made clear to the customer (such as the leverage capital consumption risk) or was not suited to the customer's personal circumstances, (d) the insurer owed the customer a duty of care which the insurer has breached, (e) the insurer failed to warn of the risk of not realising the projected policy values and/or that these projected policy values were incorrect, (f) the policy conditions were unfair, or (g) the costs charged or the risk premium had no contractual basis. These claims may be based on general standards of contract or securities law, such as reasonableness and fairness, error, duty of care, or standards for proper customer treatment or due diligence, such as relating to the fairness of terms in consumer contracts and may be made by customers, or on behalf of customers, holding active

policies or whose policies have lapsed, matured or been surrendered. There is no assurance that further proceedings for damages based on aforementioned legal grounds or other grounds will not be brought. The timing of reaching any finality in last instance on these pending legal claims and proceedings is uncertain and such uncertainty is likely to continue for some time.

Rulings or announcements made by courts or decision-making bodies or actions taken by regulators or governmental authorities against the Issuer's Dutch insurance subsidiaries or other Dutch insurance companies in respect of unit-linked products, or settlements or any other actions to the benefit of customers (including product improvements or repairs) by other Dutch insurance companies towards consumers, consumer protection organisations, regulatory or governmental authorities or other decision-making bodies in respect of the unit-linked products, may affect the (legal) position of the Issuer's Dutch insurance subsidiaries and may force such subsidiaries to take (financial) measures that could have a substantial impact on the financial condition, results of operations, solvency or reputation of the Issuer and its subsidiaries. As a result of the public and political attention the unit-linked issue has received, it is also possible that sector-wide measures may be imposed by governmental authorities or regulators in relation to unit-linked products in the Netherlands. The impact on the Issuer's Dutch insurance subsidiaries of rulings made by courts or decision-making bodies, actions taken by regulators or governmental bodies against other Dutch insurance companies in respect of unit-linked products, or settlements or any other actions to the benefit of customers (including product improvements or repairs), may be determined not only by market share but also by portfolio composition, product features, terms and conditions and other factors. Adverse decisions or the occurrence of any of the developments as described above could result in outcomes materially different than if the Issuer's Dutch insurance subsidiaries or its products had been judged or negotiated solely on their own merits.

The book of policies of the Issuer's Dutch insurance subsidiaries dates back many years, and in some cases several decades. Over time, the regulatory requirements and expectations of various stakeholders, including customers, regulators and the public at large, as well as standards and market practice, have developed and changed, increasing customer protection. As a result, policyholders and consumer protection organisations have initiated and may in the future initiate proceedings against the Issuer's Dutch insurance subsidiaries alleging that products sold in the past fail to meet current requirements and expectations. In any such proceedings, it cannot be excluded that the relevant court, regulator, governmental authority or other decision-making body will apply current norms, requirements, expectations, standards and market practices on laws and regulations to products sold, issued or advised on by the Issuer's Dutch insurance subsidiaries.

Although the financial consequences of any of these factors or a combination thereof could be substantial for the Dutch insurance business of the Issuer and, as a result, may have a material adverse effect on the Issuer's business, reputation, revenues, results of operations, solvency, financial condition and prospects, it is not possible to reliably estimate or quantify the Issuer's overall exposures at this time."

9. In the section *Executive Board, Management Board and Supervisory Board* the paragraphs under subparagraph 'Members of the Executive Board' on page 163 and 164 of the Prospectus and the table regarding the composition of the Executive Board on page 164 of the Prospectus shall be deleted and replaced by the following paragraphs:



## “Members of the Executive Board

As at the date of this Prospectus, the Executive Board consists of David Knibbe and Annemiek van Melick.

The table below sets out the details of each of the members of the Executive Board as at the date of this Prospectus.

The business address of the members of the Executive Board is the registered address of the Issuer at Schenkade 65, 2595 AS The Hague, the Netherlands.

David Knibbe was appointed to the Executive Board and designated as Chief Executive Officer of NN Group and chair of the Executive Board effective 1 October 2019. David Knibbe has already been a member of the Management Board since 7 July 2014. On 1 September 2014, David Knibbe was appointed Chief Executive Officer Netherlands. Annemiek van Melick was appointed to the Executive Board as Chief Financial Officer of NN Group and vice-chair of the Executive Board on 19 May 2022, effective 1 July 2022. She had already been a member of the Management Board since 1 June 2022.

The following table sets forth the composition of the Executive Board as at the Date of this Prospectus.

### Executive Board

<b>Name</b>	<b>Position</b>	<b>Date of appointment</b>	<b>Termination /reappointment date</b>
David Knibbe	Chair, Chief Executive Officer (CEO)	26 September 2019, effective 1 October 2019	2023*
Annemiek van Melick	Chief Financial Officer (CFO)	<u>19 May 2022, effective 1 July 2022</u>	2026*

\* Terms of appointment will end at the close of the annual general meeting of NN Group N.V. in 2023 and 2026 respectively”

10. In the section *Executive Board, Management Board and Supervisory Board* the biography of Delfin Rueda under sub-paragraph 'Members of the Executive Board' on page 165 of the Prospectus shall be deleted in its entirety and replaced by the following paragraphs:

“**Annemiek van Melick** was appointed to the Executive Board and designated as Chief Financial Officer of NN Group and vice-chair of the Executive Board effective 1 July 2022. She is responsible for NN Group’s finance departments and investor relations. Ms Van Melick has been a member of the Management Board since 1 June 2022. From 2020 to 2021 Ms Van Melick was Chief Financial Officer at a.s.r. N.V. From 2014 to 2019 she was Chief Financial Officer at de Volksbank. From 2012 to 2014 she was Chief Financial and Risk Officer at SNS Retail Bank. From 2008 to 2012 she worked at SNS REAAL as Director Corporate Strategy. From 2005 to 2008 Ms Van Melick was Director Investment Banking at Lehman Brothers. From 2001 to 2005 she worked as Associate Financing Group at Goldman Sachs in London.

Ms Van Melick holds a degree in Business administration from Nyenrode Business Universiteit (the Netherlands) and a law degree from Utrecht University (the Netherlands). Besides being member of

the Executive Board and the Management Board, Ms van Melick is member of the supervisory board and chair of the audit committee at Royal Swinkels Family Breweries.”

11. In the section *Executive Board, Management Board and Supervisory Board* the first, second and third paragraph under sub-paragraph ‘Members of the Management Board’ on page 166 of the Prospectus, shall be deleted and replaced by the following paragraphs:

**"Members of the Management Board**

The following table sets forth the composition of the Management Board as at the date of this Prospectus. The Management Board consists of the following members:

<b>Name</b>	<b>Position</b>	<b>Date of appointment</b>
David Knibbe	Chair, Chief Executive Officer (CEO) (as of 1 October 2019)	7 July 2014
<u>Annemiek van Melick</u>	<u>Vice-chair, Chief Financial Officer (CFO) (as of 1 July 2022)</u>	<u>1 June 2022</u>
Tjeerd Bosklopper	CEO Netherlands Non-life, Banking & Technology (as of 1 June 2020)	1 September 2018
Bernhard Kaufmann	Chief Risk Officer (CRO)	1 June 2020
Dailah Nihot	Chief Organisation & Corporate Relations	1 September 2018
Leon van Riet	CEO Netherlands Life & Pensions	1 June 2020
Fabian Rupprecht	CEO International Insurance	1 September 2018
Janet Stuijt	General Counsel	1 September 2018

The business address of all members of the Management Board is the registered address of the Issuer at Schenkkade 65, 2595 AS The Hague, the Netherlands.

For information in respect of the members of the Executive Board who are also members of the Management Board, Mr Knibbe and Ms Van Melick, see "*Business Description of NN Group N.V.—Executive Board—Management Board and Supervisory Board—Members of the Executive Board*".

12. In the section *Executive Board, Management Board and Supervisory Board* the biography of Ms Van Melick under sub-paragraph ‘Members of the Management Board’ on page 167 of the Prospectus shall be deleted in its entirety.
13. In the section *General Information* on page 206 of the Prospectus, paragraph 4 shall be deleted and be replaced by the following paragraph:

“There has been no material adverse change in the prospects of the Issuer since 31 December 2021. There has been no significant change in the financial performance and financial position of the Issuer or of the Group since 30 June 2022.”

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