Investor Update

NN Group

17 November 2022

NN

Introducing today’s presenters

David Knibbe

CEO and chair of the Executive Board and Management Board of NN Group

Appointed: 2019
Experience:
- Previously CEO of NN Netherlands and ING Insurance International
- Working in financial services since 1997

Annemiek van Melick

CFO and vice-chair of the Executive Board and Management Board of NN Group

Appointed: 2022
Experience:
- Previous roles as CFO of a.s.r. NV and de Volksbank
- Working in financial services since 2001

Bernhard Kaufmann

Chief Risk Officer and member of the Management Board of NN Group

Appointed: 2020
Experience:
- Previous roles as CRO at Munich Re Group and ERGO Insurance Group
- Working in financial services since 1999

Introducing today's presenters

Leon van Riet

CEO Netherlands Life & Pensions and member of the Management Board of NN Group

Appointed: 2020

Experience:

- Previously CEO of NN Non-life and held other leadership roles at Delta Lloyd including CEO Life and Group CIO
- Working in financial services since 1999

Tjeerd Bosklopper

CEO Netherlands Non-life, Banking & Technology and member of the Management Board of NN Group

Appointed: 2018

Experience:

- Previous leadership roles at NN Benelux, NN Poland, NN Life, NN Non-life and ING in Asia
- Working in financial services since 1999

Fabian Rupprecht

CEO International Insurance and member of the Management Board of NN Group

Appointed: 2018

Experience:

- Previous roles as regional CFO and other leadership positions at AXA
- Working in financial services since 1994

Harm van de Meerendonk

Head of NN Group Financial Accounting & Reporting

Appointed: 2014

Experience:

- Previously Head of Accounting Policies at ING Group and Certified external auditor
- Working in financial services since 2001

Continued focus on growth and value creation

David Knibbe

CEO NN Group

NN

Key takeaways

- Successful implementation of 2020 strategy aimed at creating value for our stakeholders
- We have laid the groundwork for long-term sustainable growth through investing in the business, as well as active portfolio management
- Strategic targets: continued focus on customer experience, engaged employees, climate action and contribution to society, as formulated in ambitious 2025 targets
- NN Group’s OCG target increased to EUR 1.8bn by 2025; well positioned to achieve mid single-digit long-term growth of OCG
- Disciplined approach to capital deployment; capital return policy remains unchanged

Strategy aimed at creating 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.

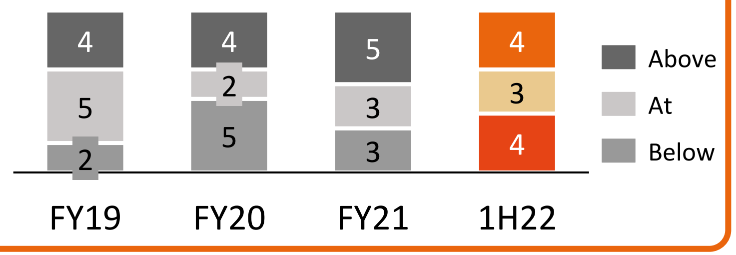
Financial strength
We are financially strong and seek solid long-term returns for shareholders.

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

Working towards ambitious targets for Customers, Employees and Society

Excellent customer experience

Customer engagement: all units above market average NPS[1] by 2023 (no. of units)



Brand consideration[2] of 28% by 2023

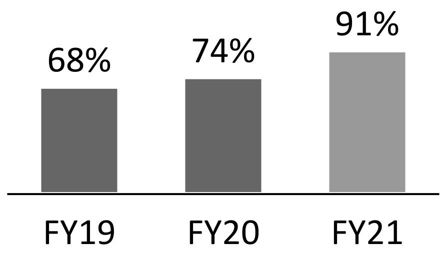
Engaged employees

Employee engagement[3] of ≥ 7.8 by 2023

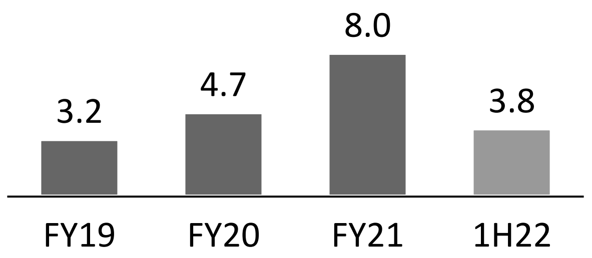
Women in senior management positions[4] of ≥ 40% by 2023

Positive contribution to society

ESG-integrated AuM[5] of 80% by 2023



Contribution to communities[6] of 1% of operating result[7] by 2023 (EURm)



1. Net Promoter Score (NPS-r) measured for 11 of NN's business units; 2. Measured by GBHM (Global Brand Health Monitor); 3. The metric indicates on a scale from 0 to 10 how likely it is that someone will recommend NN as an employer; 4. As of 2022, the scope of the target was extended to include all managerial positions reporting directly to the CEOs of our business units in addition to the Management Board and managerial positions reporting directly to a Management Board member; 5. The sale of the Asset Management business (NN IP) to Goldman Sachs was completed in April 2022; 6. Contributions to our communities, including cash donations and hours of volunteering and in-kind giving (both monetised), in line with B4SI standards; 7. 3-year average

NN

Recognition for our contribution to our Customers, People and Society

Customers

Award for the most innovative sustainable mortgage provider

Award for best Belgian sustainable fund offering and best Belgian term life product

Winner of the jury prize For the Human Capital Planner and the Pensioen Pulse module

Employees

NN International Insurance named Top Employer for the 4th time

Included in Bloomberg Gender-Equality Index since 2018

Sustainability indices and ratings

Low Risk (score 14.8); ranking 12th out of 295 insurers[1]

AA rating[2]

Included in DJSI World Index since 2016, ranking in top 10% of insurance sector on sustainability performance

Included since 2016, scoring 4.1 out of 5[1]

Ranked #8 out of 400 financial services institutions and #2 in Insurance

1. At June 2022
2. Rating confirmed in July 2022

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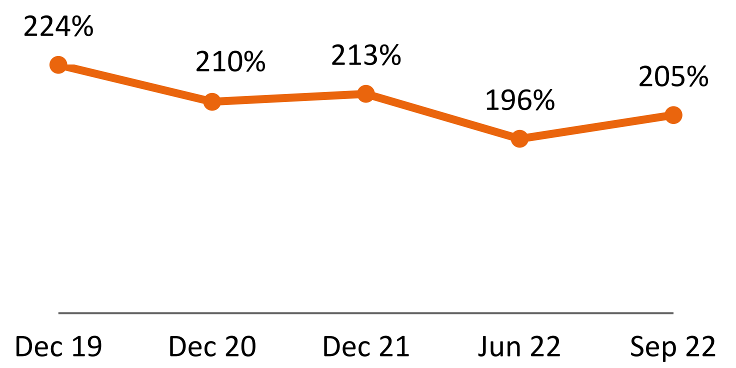
Groundwork laid for long-term sustainable growth

Resilient balance sheet

- Strong capital position and balance sheet with ample flexibility
- Sustainable and attractive capital returns

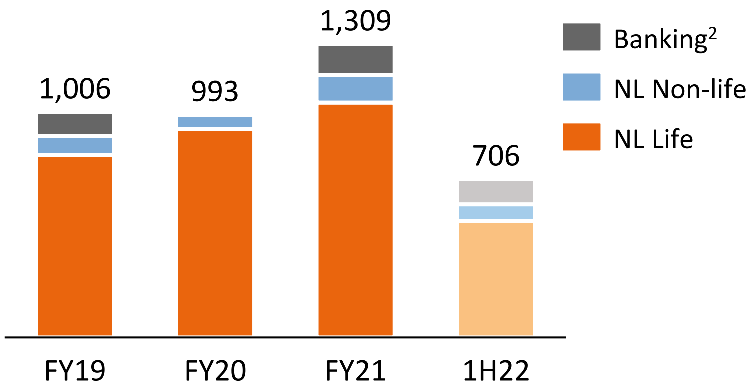
NN Group Solvency ratio (%)



Strong cash flow in the Netherlands

- Increased OCG by ≥ EUR 200m by accelerating shift to higher-yielding assets
- Growth of DC AuM by 29% to EUR 27bn[1]
- Non-life profitability structurally improved

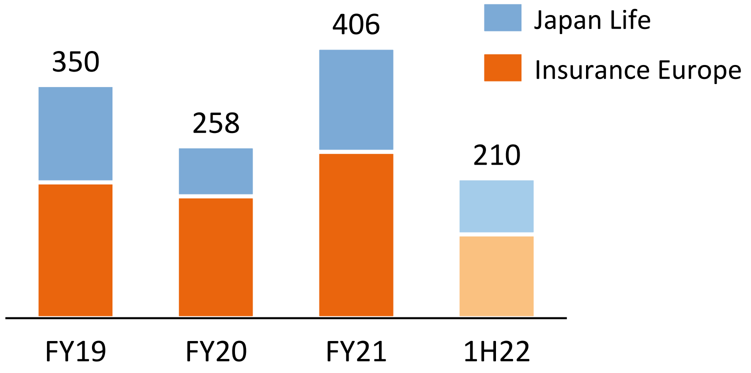
Remittances of Dutch units (EURm)



Profitable growth in International

- Continue to outgrow market in high margin protection, growth of 10%[3] in Europe
- Top 3 position in high IRR Japan SME life insurance market while navigating regulatory changes

Value of new business (EURm)



1. Growth in the period 2020-1H22
2. In 2020, NN Bank followed ECB's recommendation in view of the Covid-19 pandemic to refrain from dividend payments. In 2021, NN Bank resumed dividend payments in line with the ECB and DNB recommendations, including a catch up of the 2020 suspended dividends
3. CAGR 2019-2021

Actions taken to strengthen the portfolio …

Acquisitions	Rational	Acquisition price
MetLife Poland & Greece	Investing for growth	EUR 584m
Heinenoord	Strengthening customer engagement	EUR 176m[1]
ABN Amro Life	Optimising efficiency and cash flow	EUR 253m[2]

Disposals		Disposal proceeds
NN Investment Partners	No contribution to long-term growth	EUR 1.7bn
Belgian closed book life portfolio	Optimising profitability	Not disclosed
NN Bulgaria	Simplifying portfolio	EUR 78m

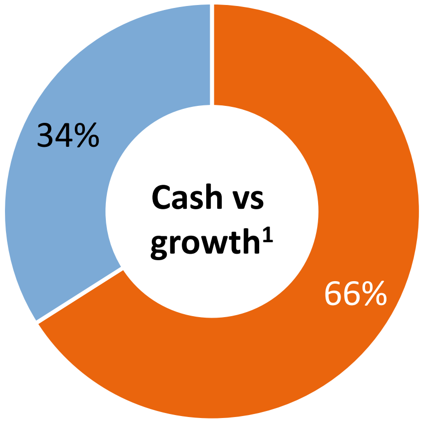
Disciplined and rational approach

- Optimise all business units to achieve attractive returns
- Engage in M&A only if there is a clear strategic rationale and if financial hurdles are met

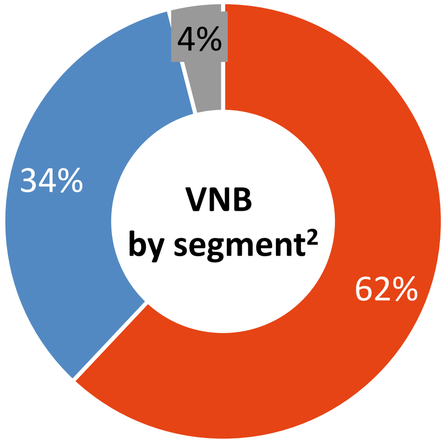
1. For 70% stake
2. Price paid by NN Life for 100% (NN Group owned 51% prior to the transaction)

… leading to robust and well-positioned set of businesses

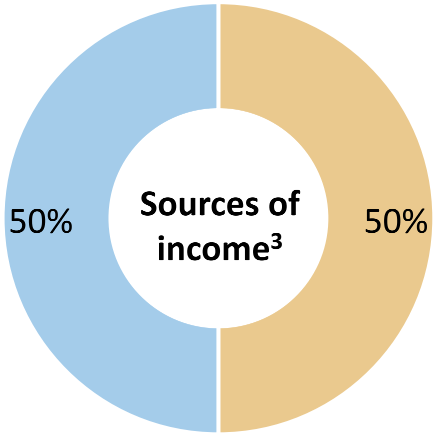
Diversified sources of cash, income and growth



- Netherlands Life cash generation
- Growth and long-term cash sustainability



- Insurance Europe
- Japan Life
- Netherlands Life



- Spread risk
- Technical margin and fee income

- Diversification expected to increase further going forward; larger share of remittances from units other than Netherlands Life, and larger share of income from technical margin and fee income

1. Based on remittances 2019-2021
2. Based on VNB 2019-2021; Pro forma including MetLife and excluding NN Bulgaria
3. Based on OCG 2019-2021; Pro forma including MetLife and Heinenoord and excluding NNIP and NN Bulgaria

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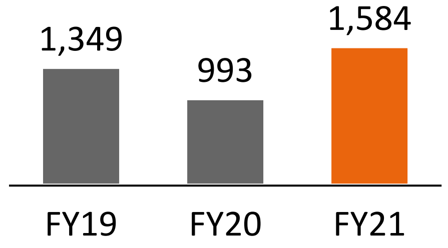
Strong financial performance, ahead of plan to reach 2023 targets

NN Group

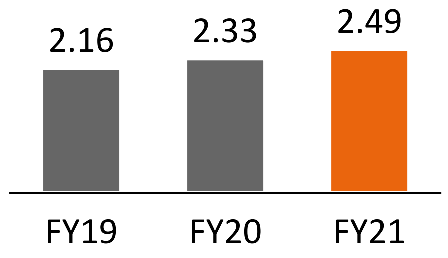
Operating capital generation (OCG) of EUR 1.5bn in 2023

(EURm)



Progressive dividend per share

(EUR)

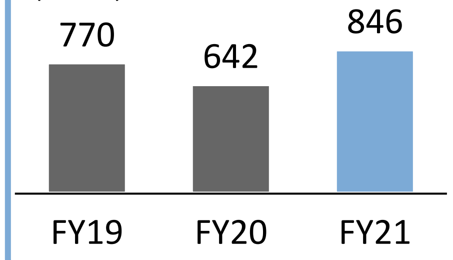


Operating segments

Netherlands Life

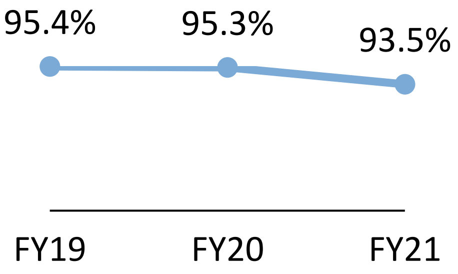
OCG of EUR 900m in 2023

(EURm)



Netherlands Non-life

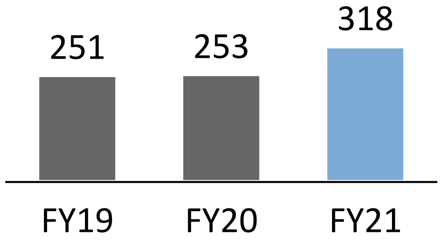
COR 94-96%



Insurance Europe

OCG of EUR 325m in 2023

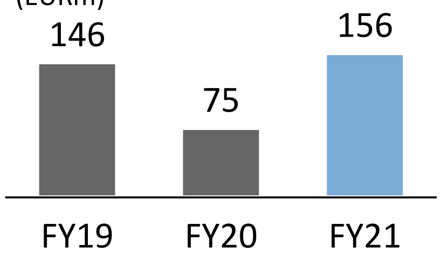
(EURm)



Japan Life

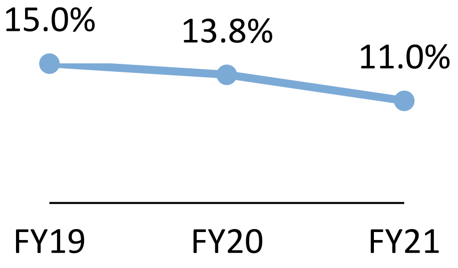
VNB of ≥ EUR 150m in 2023

(EURm)



Banking

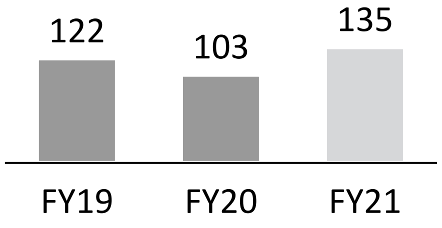
Net operating RoE of ≥ 12%



Asset Management[1]

OCG of EUR 125m in 2023

(EURm)



1. The sale of the Asset Management business (NN IP) to Goldman Sachs was completed in April 2022

NN

Limited impact of macro volatility, while higher rates are supportive for business

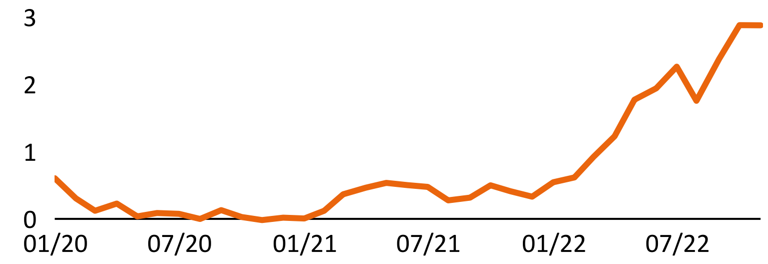
Higher interest rates

- Higher rates support new business
- Allow reinvestments at higher yields
- Close cash flow matching of assets and liabilities
- Increase buyout opportunities in Dutch market

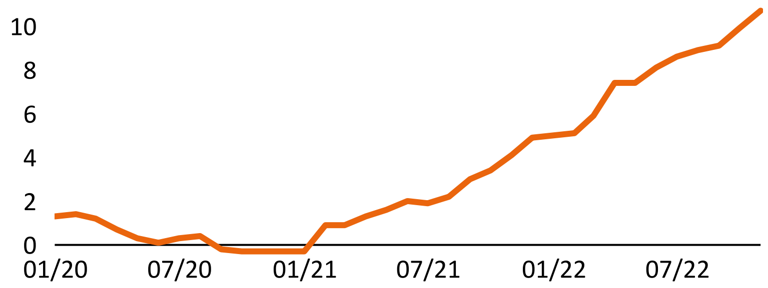
Inflation and uncertain economic outlook

- Inflation risk on balance sheet largely hedged
- Half of P&C portfolio has limited sensitivity to short-term inflation; other impacts largely offset by premium increases
- Impact of wage inflation on Group income claims is manageable; limited impact on individual D&A and largely hedged
- Short-term impact on sales volumes in Europe given lower disposable income and impact on mortgage market; premium increases and expense actions will offset claims and expense inflation

20-year euro swap rate (%)



Inflation[1] (%)



1. Based on Euro Area MUICP

Strategy aligned with long-term market trends

Increased awareness of the need for protection	• Broad suite of protection products to address customer needs • Building on early mover advantage in Europe to outperform market growth
Responsibility for pensions shifting to individuals	• Market leader in Dutch pension market • Well-positioned for opportunities from Dutch pension reforms
Value creation at front-end customer engagement	• High adviser satisfaction scores in Dutch life market • Well-positioned in consolidating non-life broker market
Demand for sustainable solutions	• Sustainable mortgage offering and innovative platforms for improving energy efficiency • Growing offering of sustainable pensions
Need for economies of scale in asset management	• Successful cooperation with NN IP continues after sale to Goldman Sachs • Greater optionality to develop a broader range of asset management propositions

Ongoing strong cash flow generation in the Netherlands

Building on solid brand and market positions …

- Top market positions in group pensions, individual life and non-life
- Serving 7.2m retail and SME customers
- Omnichannel insurance; exclusive bancassurance partnerships with 4 of top 5 banks

ING ABN·AMRO SNS nationale nederlanden

- High customer and advisor satisfaction scores

… and taking management actions to support strong cash flow generation …

Active in-force portfolio management and growth in DC

- Grow scale in DC market
- Pension buy-outs if economically attractive
- Leverage on increased scale from ABN Amro Life acquisition
- Reduce expenses in line with Life portfolio run-off

Optimise the Non-life business

- Target selective growth in existing broker network, absenteeism insurance and direct channel OHRA
- Strengthen distribution capabilities by building on the role in the value chain of Heinenoord and HCS

Originate high-quality mortgages and drive customer interaction

- Further develop an efficient, digital and data-driven retail bank
- Moderate growth of NN Bank mortgage portfolio to increase net interest income
- Cross selling opportunities from growth of savings customers

… and targeting in 2025

Netherlands Life
OCG of EUR 1.15bn

Netherlands Non-life
OCG of EUR 325m

Banking
OCG of EUR 80m

Driving profitable growth in Europe and Japan

Leading player with strength in distribution …

- Leading positions in life protection in Europe
- Multi-distribution platforms: ~9,000 tied agents and >15 bank partnerships
- Strong VNB growth of 11%[1]
- Top 3 market position in Japan in high IRR SME life insurance market
- Large distribution access: 5,000 agencies, ~175 banks/security houses and Sumitomo Life

… active in attractive markets with strong growth prospects …

Offer excellent products in Europe and Japan

- Serve long-term protection needs, responding to increased awareness and demand for protection in Europe
- Invest in data to optimise pricing, underwriting and claims management
- Continue shifting towards growing protection segment in Japan with innovative products

Leverage on strong multi-distribution network

- Use digital capabilities to increase productivity and retention of tied agent and broker network
- Leverage partnerships with third-party distributors
- Build on unique distribution support in Japan to accelerate SME customer base
- Increase customer interaction and digital lead volumes using engagement platforms

… and targeting in 2025

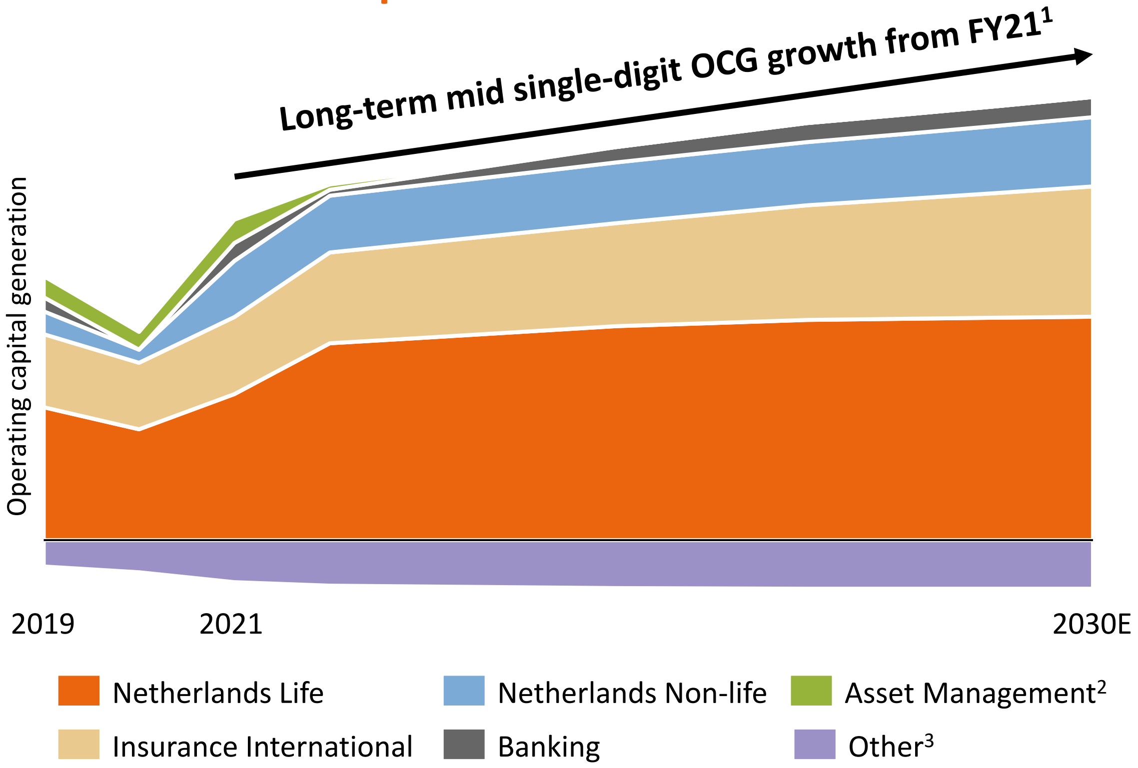
Insurance Europe
OCG of EUR 450m

Japan Life
OCG of EUR 125m

1. CAGR 2019-2021 for Insurance Europe

Organic growth drivers and business performance support long-term OCG growth

Illustrative development of OCG[1]



Long-term OCG growth drivers

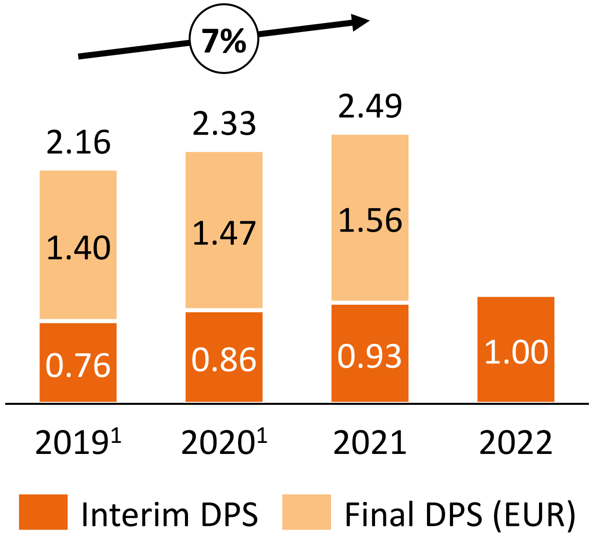
Netherlands Life	• Long-term sustainable OCG from in-force capital release and growth in DC
Insurance International	• In Europe, higher VNB driven by GDP growth, protection underpenetration, and distribution capabilities • In Japan, ongoing shift to protection and unique sales support
Netherlands Non-life	• Supported by long-term GDP growth, underwriting improvements and selective growth opportunities
Banking	• Gradual NIM[4] expansion and moderate increase of mortgages

1. Defined as Own Funds generation (before eligibility) and SCR release (at 100%). Illustrative development based on current regulatory framework and June 2022 markets
2. Asset Management business (NN IP) was sold in April 2022
3. Segment Other includes holding expenses, debt costs and the contribution from NN Re
4. Net Interest Margin

Strong and sustainable capital returns to shareholders

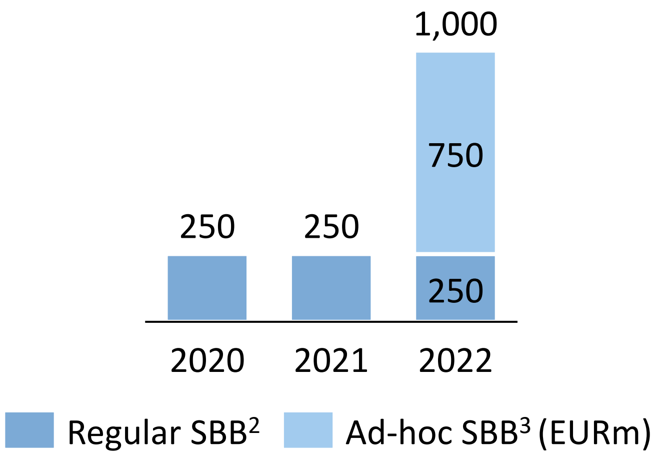
Progressive dividend per share ...

- Aiming at stable, predictable growth
- Interim dividends calculated as 40% of prior year full-year DPS



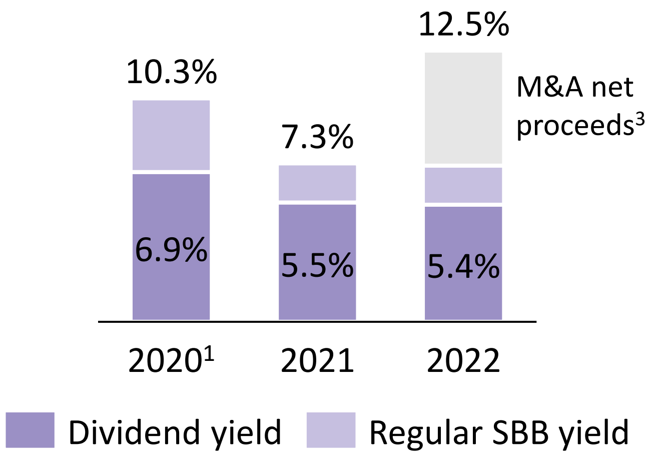
... annual share buyback of at least EUR 250m ...

- Additional excess capital to be returned to shareholders unless it can be used for value-creating opportunities



... delivering attractive returns[4]

- Dividend and regular share buybacks translate into attractive yield



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
3. Acquisition of MetLife Greece & Poland and Heinenoord in 2021 funded by sale NN IP; net proceeds deployed for additional share buyback of EUR 750m in 2022. This additional share buyback programme commenced on 13 April 2022 and is expected to be completed before 1 March 2023.
4. Based on average market capitalisation on a daily basis, until 30 September 2022

We remain disciplined on capital deployment

Capital deployed first for

Investments in organic growth

- Hurdle rates and pay-back period
- Market and business position

Dividends and share buybacks

- Progressive ordinary dividend per share
- Annual share buyback of at least EUR 250m

Options for deployment of excess capital

Management of financial leverage

- Aim to keep financial leverage consistent with Single A credit rating

Inorganic growth opportunities

- Strategic and cultural fit
- Existing markets
- Financial discipline in M&A

Additional return to shareholders

- Additional excess capital to be returned to shareholders unless used for value-creating opportunities

New ambitious financial targets for 2025 …

NN Group
OCG[1] in 2025
EUR 1.8bn

Free cash flow
Mid single-digit growth

Dividend policy
Progressive DPS
Annual share buyback of at least EUR 250m

Netherlands Life
OCG in 2025
EUR 1.15bn
Expense development in line with portfolio run-off

Netherlands Non-life
OCG in 2025
EUR 325m
Combined ratio 93-95%[2]
Admin expenses <10%

Insurance Europe
OCG in 2025
EUR 450m
Invest for profitable growth

Japan Life
OCG in 2025
EUR 125m
Invest for profitable growth

Banking
OCG in 2025
EUR 80m
Net operating RoE ≥ 12%
Cost/income ratio <55%

1. Operating Capital Generation (OCG) is defined as Own Funds generation (before eligibility) and SCR release (at 100%). NN Group's OCG target is based on all operating units as well as segment Other (EUR ~-300m in 2025) which includes holding expenses, debt costs and contribution of NN Re; Based on June 2022 markets
2. Based on IFRS 4

NN

… as well as strategic targets for Customers, Employees and Society

Net Promoter Score (NPS-r) of Netherlands and International[1] by 2025

> Market average

Employee engagement[2] by 2025

≥ 8.0

Diversity: Women in senior management positions[3] by 2025

≥ 40%

Reduction GHG[4] **emissions of corporate investment portfolio**

25% by 2025

45% by 2030

More than double investments in climate solutions by 2030

+EUR 6bn (to EUR 11bn)

Contribution to communities by supporting financial, physical and/or mental well-being[5] by 2025

1m people

1. Net Promoter Score (NPS-r) measured for 6 business lines in the Netherlands and 10 business units in International based on a weighted average, and based on a four-periods rolling average
2. The target score is related to the benchmark. The target of at least 8.0 reflects a score above the current benchmark of 7.9; The metric indicates on a scale from 0 to 10 how likely it is that someone will recommend NN as an employer
3. Includes all managerial positions reporting directly to the CEOs of our business units in addition to the Management Board and managerial positions reporting directly to a Management Board member
4. GHG = Greenhouse Gas; Reductions compared with portfolio financed emissions (in tCo2 per EUR million invested at year-end 2021, reflecting underlying emissions of 2019)
5. Cumulative starting 2022

Ambition to achieve net-zero emissions across the business

	Ambition	Actions	Interim targets[2] 2025	Interim targets[2] 2030
Proprietary investment portfolio	Transition proprietary investment portfolio to net-zero GHG[1] emissions by 2050	• Develop and implement asset class specific Paris Alignment strategies		
		• Reduce GHG emissions of corporate investment portfolio	by 25%	by 45%
		• Phase out of thermal coal-exposed companies		close to zero[3]
		• More than double investments in climate solutions such as renewable infrastructure, green bonds and energy efficient real estate		invest an extra EUR 6bn (to EUR 11 bn)
Products & services	Transition the underwriting portfolio to net-zero GHG emissions by 2050	• Develop relevant products and services, such as sustainable pensions, Woonnu (sustainable mortgages) and Powerly • Member of Net Zero Insurance Alliance, developing metrics and targets for insurance underwriting		
Own operational footprint	Reduce GHG emissions of own business operations[4] to net-zero by 2040	• Encourage hybrid way of working; achieve 100% electric car fleet; adjusted air travel policy; improve energy efficiency in buildings and increase use of renewable electricity	by 35%	by 70%
		• Compensate remainder of emissions by purchasing voluntary carbon credits		

1. GHG = Greenhouse Gas
2. Baseline date: 2021 (based on underlying emissions from 2019)
3. 'Close to zero' defined as between 0-5%
4. Buildings, lease cars and business air travel

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Aiming for a net-zero carbon investment portfolio

Our long-term ambition

- Transitioning our proprietary investment portfolio to net-zero GHG emissions by 2050[1]
- Playing our part in helping the real economy to decarbonise
- Our approach: 1) decarbonisation of the investment portfolio, and 2) increasing investment in climate solutions

1. Decarbonisation of investment portfolio

- Paris Alignment strategies for sovereign bonds, corporate investments[2] and real estate. Strategy for mortgages in progress
- Encourage sustainability progress through active dialogue
- Preference to allocate new investments to better climate performers, based on potential to align to net-zero by 2050
- Exclusions related to oil sands production or thermal coal mining
- Phase-out of thermal coal exposed investments by 2030; no new investments in companies with >5% thermal coal involvement[3]

2. Increasing investments in climate solutions

- Launch of Positive Impact Programmatic Venture in collaboration with CBRE to invest in sustainable and affordable Dutch residential real estate; initial equity commitment of EUR 500m
- Newly launched Dutch Climate Action Fund that invests in projects and companies active in climate change solutions that support the Dutch energy transition; initial commitment of EUR 125m

Underlining our (inter)national commitments and endorsements

IIGCC Institutional Investors Group on Climate Change | TCFD Task Force on Climate-Related Financial Disclosures | PCAF Partnership for Carbon Accounting Financials | Energy Efficient Mortgages Netherlands | World Economic Forum | CDP Driving Sustainable Economies | Klimaat-akkoord

1. To align with the 1.5°C target of the Paris Agreement
2. Corporate investments comprise listed equity and corporate fixed income
3. Exemption on a case-by-case basis if credible coal phase out by 2030

NN

Reconfirming our investor proposition

Resilient balance sheet	Strong cash flow in the Netherlands	Profitable growth in attractive markets

Our commitment	Long-term mid single-digit growth of OCG	
Strategic targets	• Excellent customer experience • Engaged employees	• Positive contribution to society
Financial targets	OCG[1]: **EUR 1.8bn[2] in 2025**	FCF[3]: **Mid single-digit growth**
Capital return 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	

1. Operating Capital Generation; defined as Own Funds generation (before eligibility) and SCR release (at 100%)
2. Based on June 2022 markets
3. Free Cash Flow

Key takeaways

- Successful implementation of 2020 strategy aimed at creating value for our stakeholders
- We have laid the groundwork for long-term sustainable growth through investing in the business, as well as active portfolio management
- Strategic targets: continued focus on customer experience, engaged employees, climate action and contribution to society, as formulated in ambitious 2025 targets
- NN Group’s OCG target increased to EUR 1.8bn by 2025; well positioned to achieve mid single-digit long-term growth of OCG
- Disciplined approach to capital deployment; capital return policy remains unchanged

Financial performance and capital return

Annemiek van Melick

CFO NN Group

NN

Key takeaways

OCG target increased from EUR 1.5bn in 2023 to EUR 1.8bn in 2025[1]

Reconfirmation long-term mid single-digit OCG growth from 2021 onwards

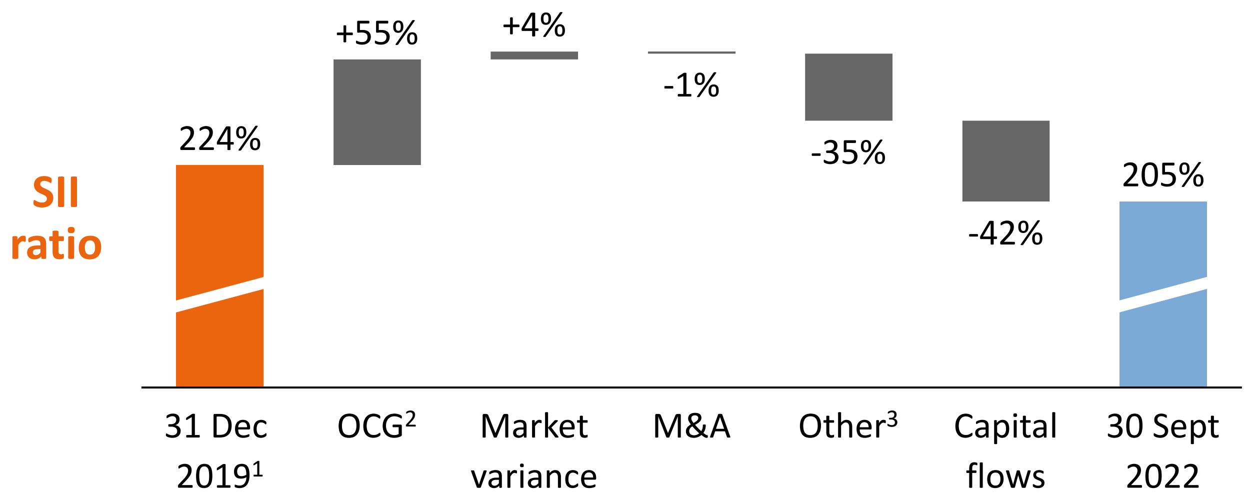
Mid single-digit Free Cash Flow growth

Committed to capital return policy of progressive dividend per share and annual SBB of at least EUR 250m
Excess capital to be returned to shareholders unless used for value-creating opportunities

1. Based on end of June 2022 markets

NN

Strong OCG growth and resilient Solvency enable attractive capital returns



	31 Dec 2019[1]	OCG[2]	Market variance	M&A	Other[3]	Capital flows	30 Sept 2022
EOF[4] (EURbn)	18.2	3.7	-0.9	0.6	0.2	-3.7	18.2
SCR[4] (EURbn)	8.2	-0.3	-0.4	0.3	1.2	- -	8.9

- Strong OCG generation of EUR 4.0bn (adding ~20%-points solvency per year)
- EUR 3.7bn or -42%-points of solvency from capital flows to shareholders
- Business strengthened and diversified with acquisition of Vivat Non-Life as well as MetLife Greece & Poland, ABN AMRO Life and Heinenoord funded by sale NN IP
- Total market impact limited, despite significant volatility
- Other mainly includes regulatory changes (such as UFR step-downs ~-15%-pts and inclusion NN Bank in Group solvency ~-10%-pts) as well as various model and assumption changes, partly offset by the positive impact from longevity transactions

1. The NN Group Solvency II ratio has been adjusted to reverse the deduction of the proposed 2019 final dividend of EUR 1.40 per ordinary share, following the decision to suspend dividend payments in light of the recommendations of EIOPA and DNB regarding dividend distributions; 2. Operating Capital Generation; defined as Own Funds generation (before eligibility) and SCR release (at 100%). Includes Solvency II entities, Japan Life, Asset Management, Bank and pension funds as well as the accruals of the qualifying debt and holding expenses; 3. Includes UFR reductions and other regulatory changes, model and assumption changes, the change of non-available Own Funds and non-eligible Own Funds and special items related to non-Solvency II regulated entities and the holding company; 4. Eligible Own Funds and Solvency Capital Requirement; Available and required regulatory capital for Japan Life, Asset Management, Bank and pension funds

New Group and segment financial targets for 2025

NN Group
OCG[1] in 2025

EUR 1.8bn

Free cash flow guidance
Mid single-digit growth

Dividend policy
Progressive DPS
Annual share buyback of at least EUR 250m

Netherlands Life
OCG in 2025

EUR 1.15bn

Expense development in line with portfolio run-off

Netherlands Non-life
OCG in 2025

EUR 325m

Combined ratio 93-95%[2]
Admin expenses <10%

Insurance Europe
OCG in 2025

EUR 450m

Invest for profitable growth

Japan Life
OCG in 2025

EUR 125m

Invest for profitable growth

Banking
OCG in 2025

EUR 80m

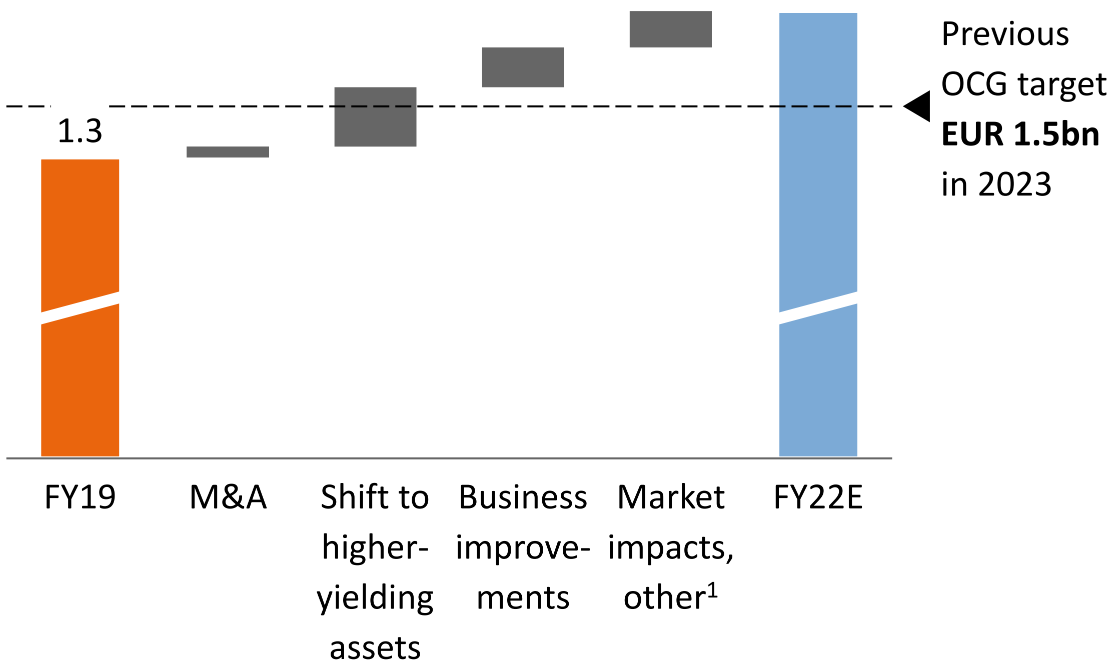
Net operating RoE of ≥ 12%
Cost/income ratio <55%

1. Operating Capital Generation (OCG) is defined as Own Funds generation (before eligibility) and SCR release (at 100%). NN Group's OCG target is based on all operating units as well as segment Other (EUR ~-300m in 2025) which includes holding expenses, debt costs and contribution of NN Re; Based on June 2022 markets
2. Based on IFRS 4

OCG brought forward ahead of 2023 target

Overdelivered on OCG target of EUR 1.5bn in 2023[1]

(EURbn)

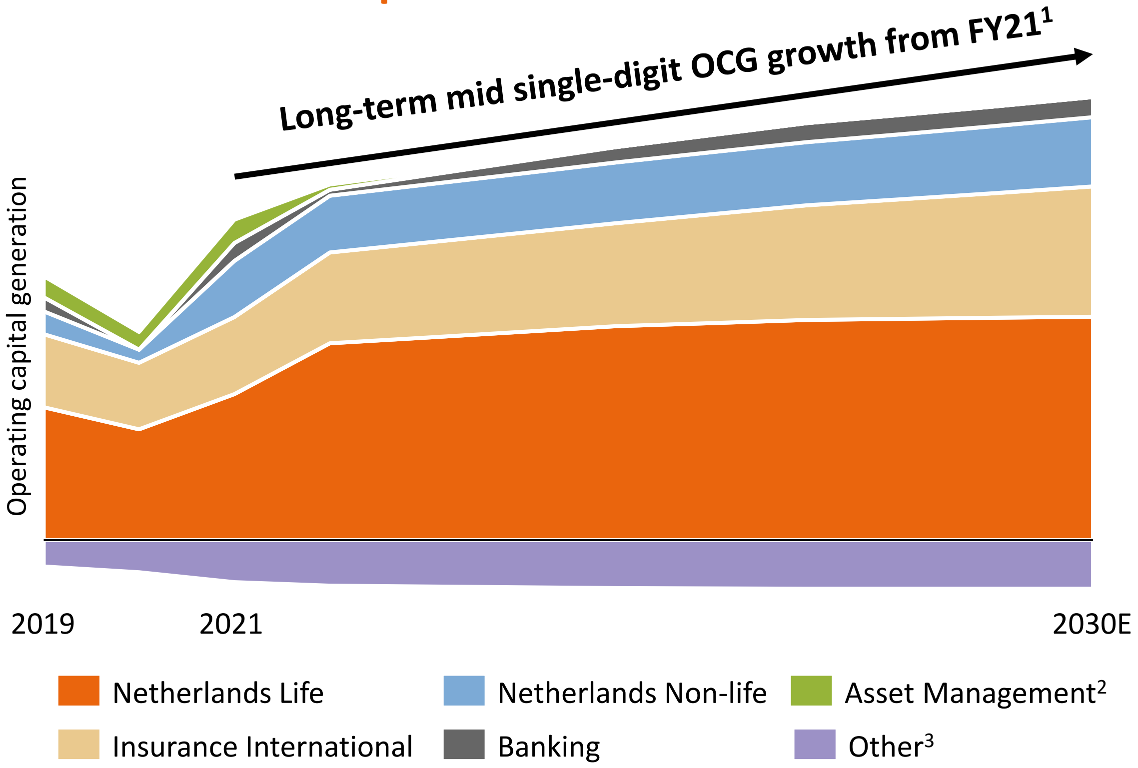


- Increased OCG by ≥ EUR 200m by accelerating shift to higher-yielding assets
- Strong business performance reflecting
  - Non-life transformation and favourable claims development
  - Profitable growth in Insurance Europe
- Market impact mainly from lower UFR unwind due to higher interest rates

1. Other mainly includes the impact from run-off of the in-force Dutch life portfolio and model and assumption changes

Long-term OCG growth driven by Insurance International, followed by Netherlands Non-life and Banking

Illustrative development of OCG[1]



Long-term OCG growth drivers

Netherlands Life	• Long-term sustainable OCG from in-force capital release and growth in DC
Insurance International	• In Europe, higher VNB driven by GDP growth, protection underpenetration, and distribution capabilities • In Japan, ongoing shift to protection and unique sales support
Netherlands Non-life	• Supported by long-term GDP growth, underwriting improvements and selective growth opportunities
Banking	• Gradual NIM[4] expansion and moderate increase of mortgages

1. Defined as Own Funds generation (before eligibility) and SCR release (at 100%). Illustrative development based on current regulatory framework and June 2022 markets
2. Asset Management business (NN IP) was sold in April 2022
3. Segment Other includes holding expenses, debt costs and the contribution from NN Re
4. Net Interest Margin

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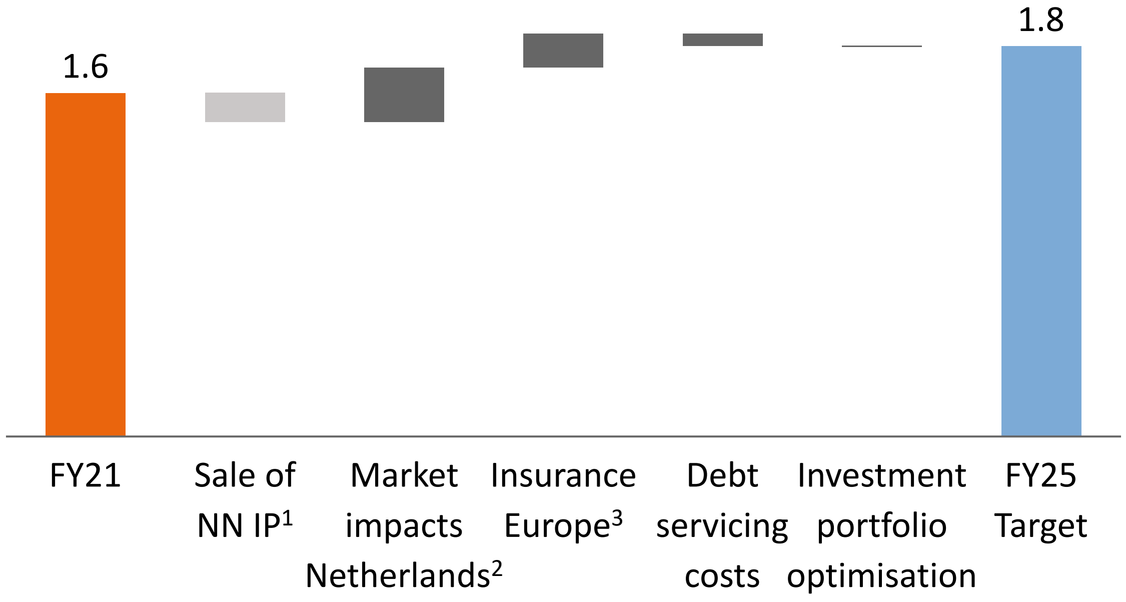
Target to grow OCG to EUR 1.8bn in 2025

Illustrative development of OCG (EURbn)



- OCG target of EUR 1.8bn in 2025
  - Profitable growth in Insurance Europe
  - Partly offset by higher debt servicing cost
  - Investment portfolio optimisation largely completed
- Non-life underwriting improvement to compensate normalisation of current benign P&C experience levels and D&A results
- Banking to offset loss of fee income and prepayment penalties by net interest margin expansion

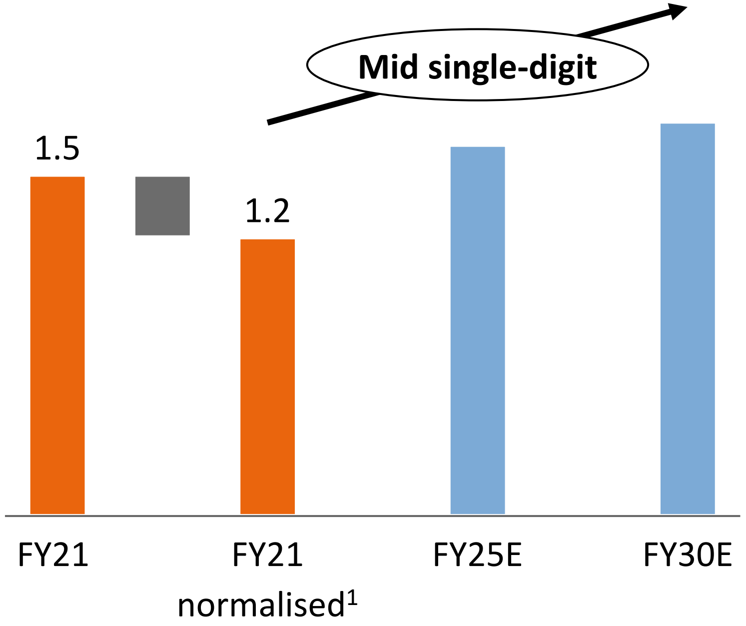
OCG sensitivities NN Group (EURm)	30 June 2022
Interest rates: Parallel shock +50bps	+40
Mortgage spreads: Parallel shock +50bps	+90
Equity: Downward shock -25%	-70
Real estate: Downward shock -10%	-50

1. Asset Management business (NN IP) was sold on 11 April 2022
2. Based on June 2022 markets, mainly reflecting lower UFR unwind net of risk margin release
3. Includes the contribution of MetLife

Free Cash Flow to grow mid single-digit

FCF growth driven by Non-life and Insurance Europe which more than offsets higher debt servicing costs

FCF development (EURbn)

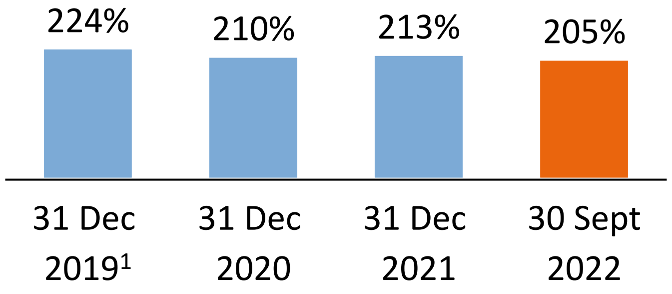


Segment	Key drivers FCF	Trend
Netherlands Life	• Continued focus on stable remittances and solid solvency	→
Netherlands Non-life	• Remittances driven by OCG and target solvency level	↗
Insurance Europe	• Remittances typically driven by local GAAP profits • Expected to grow over time in line with OCG growth	↗
Japan Life	• Long-term remittances to develop in line with OCG • Remittances based on 5/6th of local GAAP profits	↗
Banking	• Short-term impact from phasing in Counter Cyclical Buffer • Long-term remittances to develop in line with OCG	↗
Other	• Higher debt servicing costs	↘

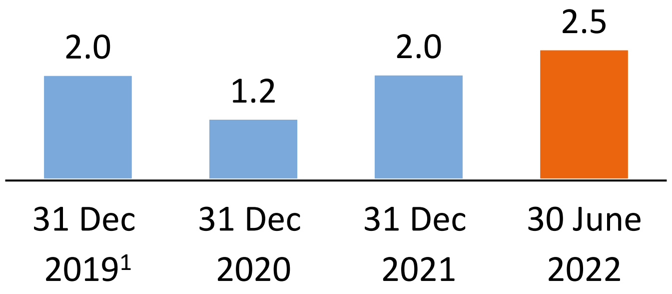
1. Reflecting the exclusion of NN IP (EUR 110m in FY21), a catch-up dividend of the Bank due to Covid-19 and normalisation for Japan Life and Other

Strong balance sheet and financial flexibility

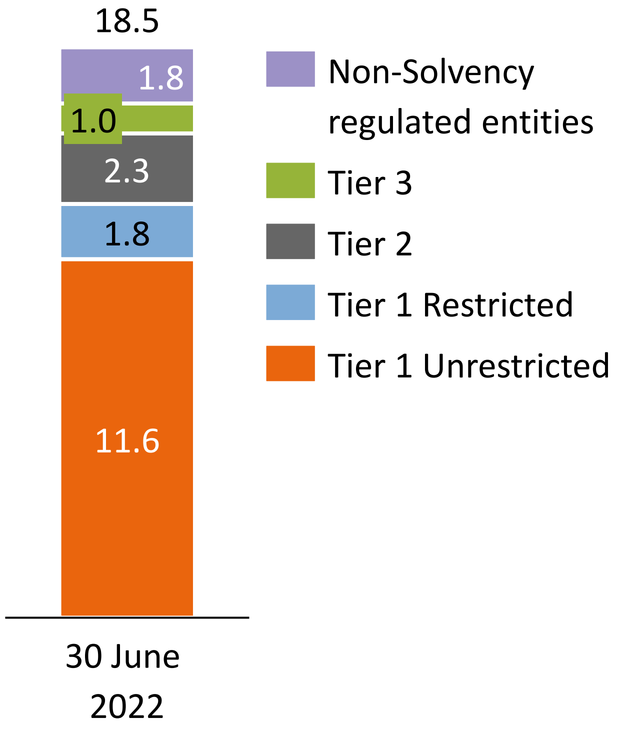
Strong solvency levels



Comfortable cash capital (EURbn)



High-quality Solvency II capital



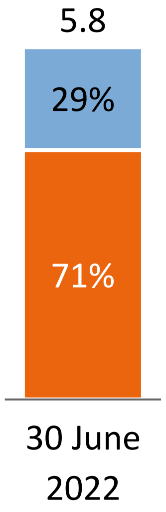
- Prioritise strong and resilient balance sheet in current volatile market
- IFRS leverage ratio of 21.7%[2]
- Ample financial flexibility; tiering headroom[2]:
  - Restricted Tier 1 of EUR 1.2bn
  - Tier 2 + Tier 3 of EUR 0.9bn
- Robust and prudent liquidity framework in place consisting of available cash in the units and Group, (committed) repo facilities, ample liquid assets and a Group Revolving Credit Facility

1. Reported Solvency II ratio at FY19; The NN Group Solvency II ratio has been adjusted to reverse the deduction of the proposed 2019 final dividend of EUR 1.40 per ordinary share, following the decision to suspend dividend payments in light of the recommendations of EIOPA and DNB regarding dividend distributions
2. At 30 June 2022

Financial leverage position and maturity profile

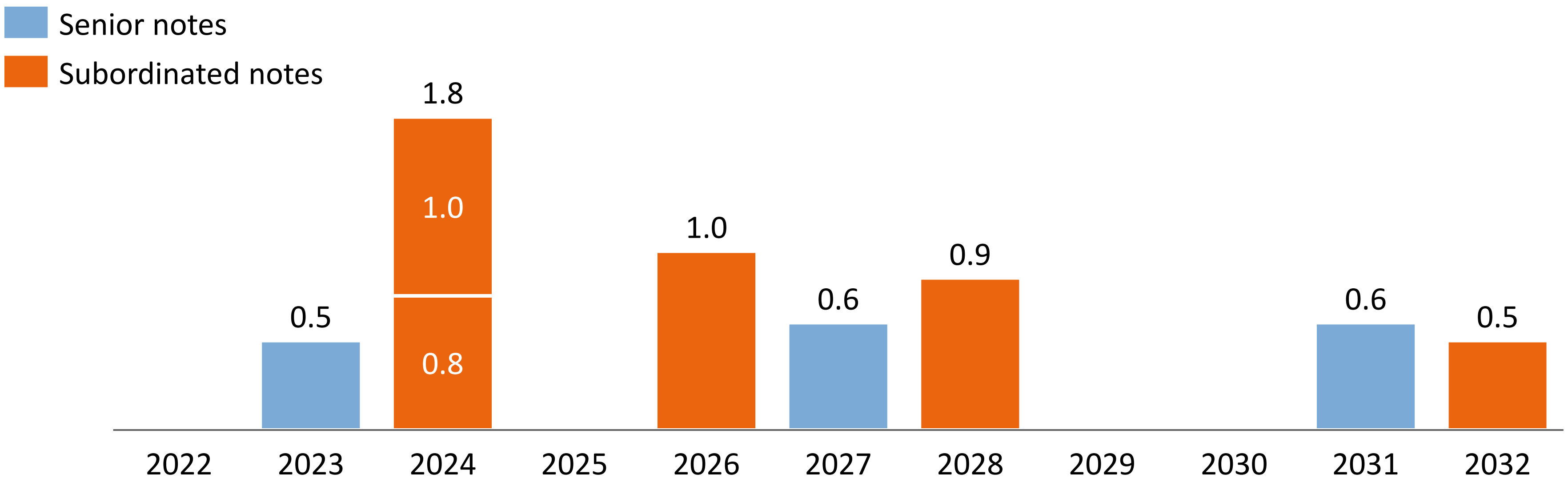
Financial leverage[1]

(EURbn)



Well-balanced maturity profile

(EURbn)



Financial leverage ratio[2]: 21.7%

Fixed-cost coverage ratio[2]: 18.8x

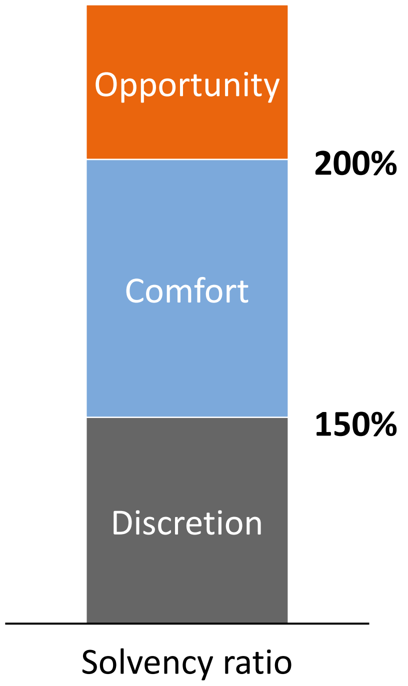
1. Notional financial leverage
2. Figures at 30 June 2022

NN

Three pillar capital framework

1

Solvency



- Approach, based on risk appetite; markets and macro economic outlook, OCG expectations and upcoming regulatory and model changes taken into account
- In the case of a solvency ratio sustainably >200% opportunity for additional share buyback above EUR 250m
- In comfort zone focus on organic growth, potential re-risking, progressive dividend per share and annual share buyback of up to EUR 250m
- Operating units managed at commercial capital target levels
- Netherlands Life managed on stable and sustainable remittances

2

Cash capital at holding

- Cash capital held at Holding to cover at least 1-in-20 shocks of the underlying entities and to fund holding costs

3

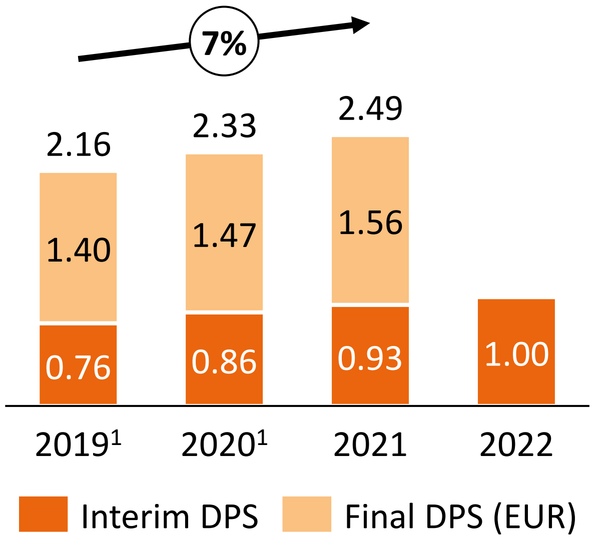
Financial leverage

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

Strong and sustainable capital returns to shareholders

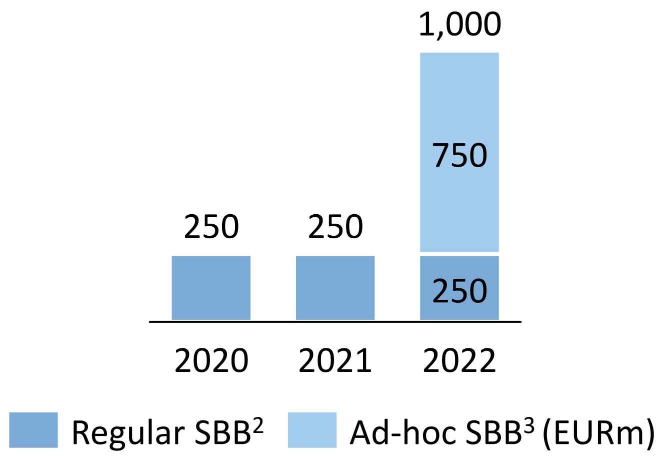
Progressive dividend per share ...

- Aiming at stable, predictable growth
- Interim dividends calculated as 40% of prior year full-year DPS



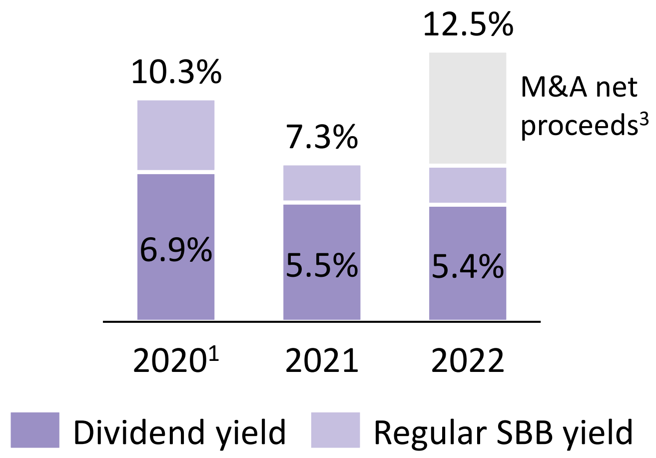
... annual share buyback of at least EUR 250m ...

- Additional excess capital to be returned to shareholders unless it can be used for value-creating opportunities



... delivering attractive returns[4]

- Dividend and regular share buybacks translated into attractive yield



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; 3. Acquisition of MetLife Greece & Poland and Heinenoord in 2021 funded by sale NN IP; net proceeds deployed for additional share buyback of EUR 750m in 2022. This additional share buyback programme commenced on 13 April 2022 and is expected to be completed before 1 March 2023; 4. Based on average market capitalisation on a daily basis, until 30 September 2022

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Key takeaways

OCG target increased from EUR 1.5bn in 2023 to EUR 1.8bn in 2025[1]

Reconfirmation long-term mid single-digit OCG growth from 2021 onwards

Mid single-digit Free Cash Flow growth

Committed to capital return policy of progressive dividend per share and annual SBB of at least EUR 250m
Excess capital to be returned to shareholders unless used for value-creating opportunities

1. Based on end of June 2022 markets

NN

Risk Management Update

Bernhard Kaufmann

CRO NN Group

NN

Key takeaways

Well-diversified risk profile supports sustainable OCG

Resilience to weather through the uncertain environment

1

Well-diversified risk profile supports sustainable OCG

2

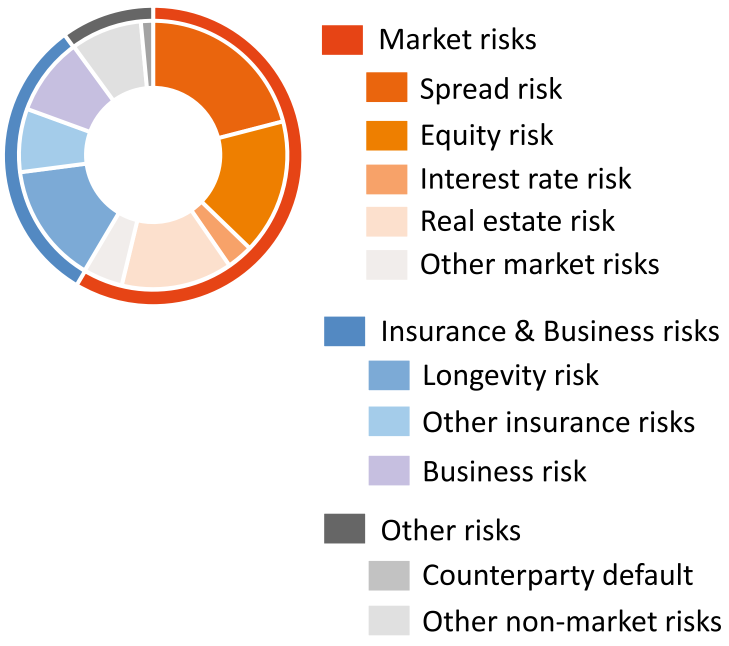
Resilience to weather through uncertain environment

Solvency position is strong and our well-diversified risk profile supports sustainable OCG

NN Group SCR[1] (EURbn)	**30 Sept 2022**	**31 Dec 2019**
Market risk	6.7	4.6
Insurance and business risk	4.9	6.7
Counterparty default risk	0.2	0.3
Diversification	-3.1	-2.9
PIM Basic SCR	**8.7**	**8.7**
Operational risk[2]	0.6	0.7
LACDT[3]	-1.8	-1.7
Non-Solvency II entities[4]	1.3	0.6
Total SCR	**8.9**	**8.2**
Eligible Own Funds[5]	18.2	18.2
SCR	8.9	8.2
Solvency II ratio	**205%**	**224%**

Basic SCR by risk type[6]

(30 September 2022)



- Solvency II ratio of 205% at 30 September 2022, in line with priority of a strong capital position
- Well-diversified exposure to market, insurance and business risks
- Insurance and business risks dominated by longevity risk, actively managed through reinsurance over the last years
- Market risk increased versus previous CMD reflecting the shift to higher-yielding assets
- Interest rate risk low, managed tightly on an economic basis

1. Solvency Capital Requirement; 2. Operational risk is included using the Standard Formula for all entities; 3. Loss-absorbing capacity of deferred taxes (LACDT); Includes capital add-on and loss-absorbing capacity of technical provisions (LACTP) for EUR -0.1bn at 31 December 2021 and EUR 0.0bn at 30 September 2022; 4. Non-Solvency II entities (including NN Bank and pension funds) are added based on sector rules; Japan Life is added based on the deduction and aggregation method; 5. Including a risk margin of EUR 6.7bn at 31 December 2021 and EUR 4.8bn at 30 September 2022; 6. Basic Solvency Capital Requirement (SCR); excluding operational risk, LACDT, LACTP, and capital adjustments; Sub-risk SCRs under Market risk and Non-market risk are including diversification benefit on a pro rata basis for NN Group

Solvency II sensitivities actively managed within tolerance levels

Sensitivities to market shocks at 30 September 2022[1]	Δ EOF (EURbn)	Δ SCR (EURbn)	Δ SII ratio		Tolerance	Stock and flow interaction
Interest rate: Parallel shock +50bps	-0.3	-0.2	+1%		Up to 10%	Stock and flow, except for partial open position >Y30
Interest rate: Parallel shock -50bps	+0.3	+0.2	-1%			
Interest rate: 10bps steepening between 20y–30y	-0.3	+0.0	-4%			
Credit spread: Parallel shock for AAA-rated government bonds +50bps	-0.3	+0.0	-5%		Up to 15%	Stock and flow, except for default risk
Credit spread: Parallel shock for AA and lower-rated government bonds +50bps	-0.4	+0.0	-5%			
Credit spread: Parallel shock corporates +50bps	+0.3	-0.1	+6%	-5%		
Credit spread: Parallel shock mortgages +50bps	-1.1	+0.0	-12%			
Equity: Downward shock -25%	-1.3	-0.3	-9%			'Real economic' impact
Real estate: Downward shock -10%	-1.2	-0.1	-12%			
UFR adjustment: Downward adjustment by 15bps[2]	-0.2	0.0	-2%			Stock and flow only

1. Sensitivities are performed for Solvency II entities and NN Life Japan and NN Bank. Note that NN Bank is included in the solvency position as from 31 December 2020.
2. The UFR level in 2023 remains unchanged at 3.45% as published by EIOPA; At current interest rate and inflation levels, there could be another 15bps reduction in 2024

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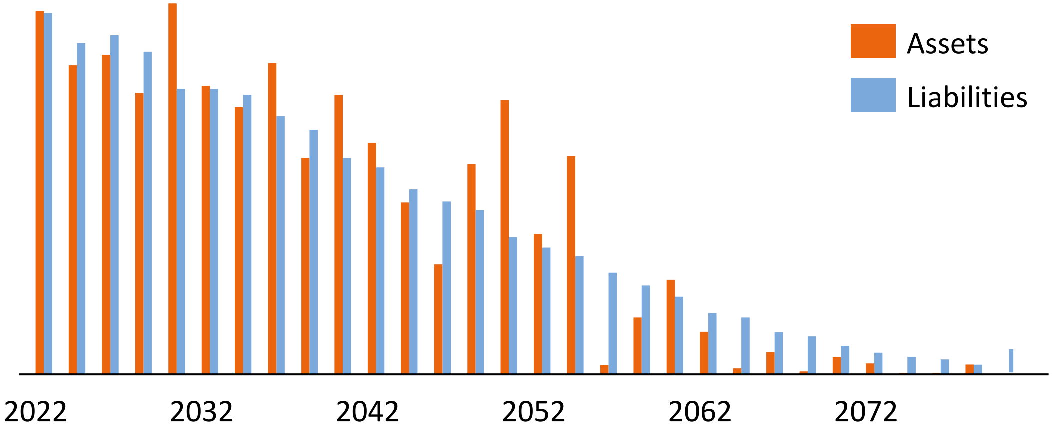
Interest rate risk management with focus on hedging on an economic basis and managing solvency sensitivity

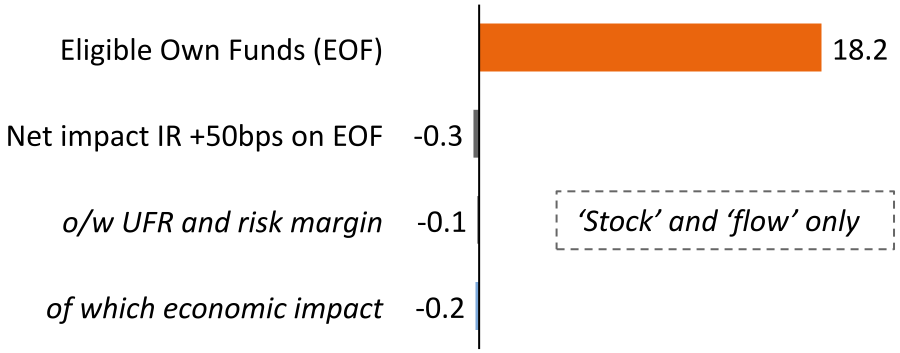
NN Life asset and liability cash flows[1] (31 December 2021)



- NN Life long-duration liability cash flows are predictable and stable
- Until year 30 liability cash flows (excl. risk margin) are closely matched
- Cash flows after 30 years are partially hedged mainly with interest rate swaps

Low sensitivity to interest rates; +1%-point ratio impact[2]

(30 September 2022)

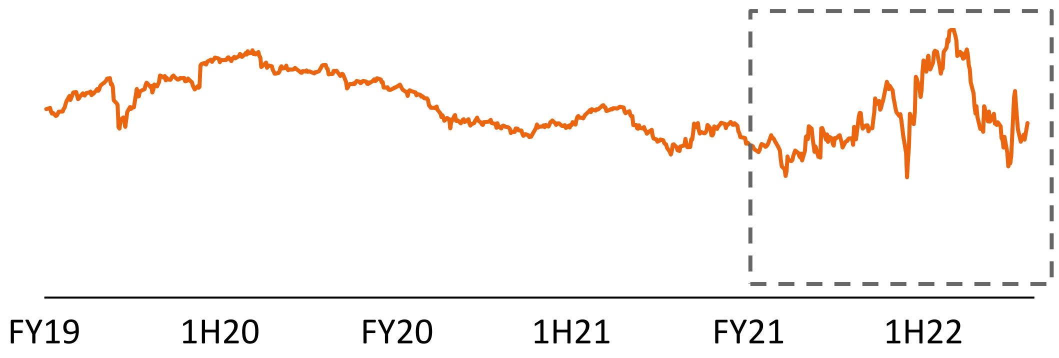


- Low economic impact from changes in interest rates
  - 'Stock' and 'flow' items have no impact on remittance capacity as both solvency ratio and OCG considered in dividend decision-making
- Liquidity requirements for swap collateral is actively managed
- Prudent liquidity policies in place

1. Each bar represents a two-year period; undiscounted cash flows; cash flows after Y50 represent less than 3% of the total
2. Based on 30 September 2022 and a parallel interest rate shock of +50bps

Mortgage spread volatility key driver for recent solvency ratio volatility, mitigating measures identified

Mortgage spread volatility increased in 2022[1]



- Recent solvency ratio volatility driven by changes in mortgage spreads that are mirroring interest rate volatility, and do not reflect changes in underlying risk profile
- Mortgages valued on Solvency II balance sheet using point-in-time spread levels with no liability offset through the Volatility Adjustment according to EIOPA's reference portfolio

Mitigating measures to reduce volatility are explored

- Dutch mortgages is an asset class with proven stable risk profile
- Two potential measures to address current volatility and better reflect dynamics of real underlying risks:
  - Changes to current mortgage valuation, by reducing dependency on non-economic one point-in-time effects
  - Include dampening mechanism in the internal model to enhance Volatility Adjustment that currently does not reflect Dutch mortgage spreads

1. 20-year NN Bank rate versus the 9-year swap rate (average duration) on a daily basis from 1 January 2020 until mid-October 2022

NN

1

Well-diversified risk profile supports sustainable OCG

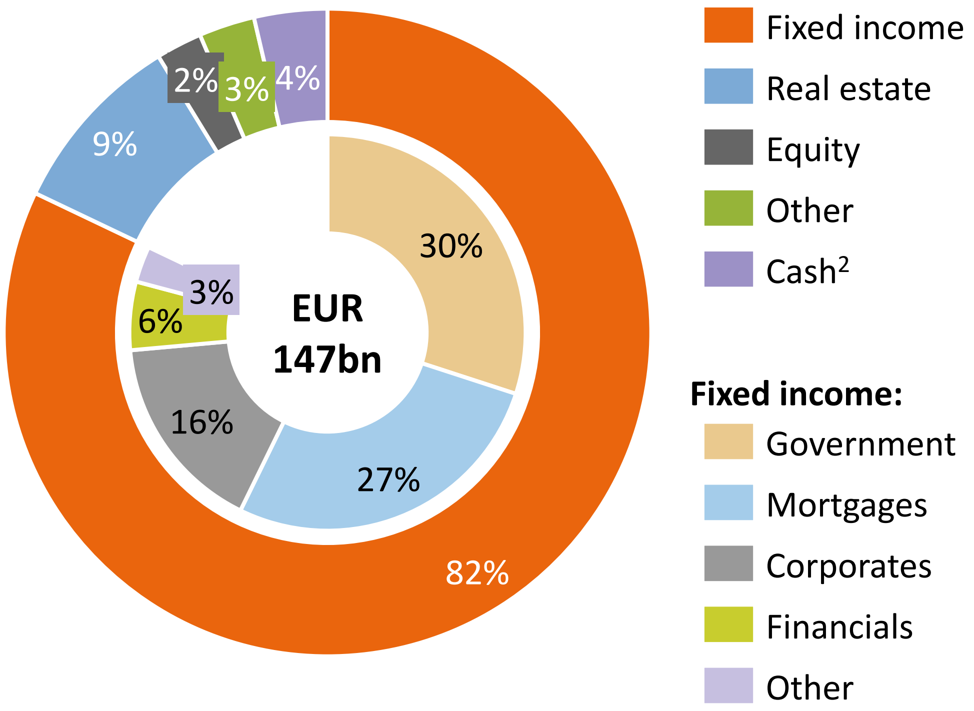
2

Resilience to weather through uncertain environment

Maintaining a high-quality investment portfolio; no material further shift to higher-yielding assets expected

Investment portfolio (NN Group excl. banking)[1]

(30 September 2022)



- Increased OCG by > EUR 200m by accelerating shift to higher-yielding assets compared to previous CMD at June 2020
- Current priority is to ensure resilience of investment portfolio
  - Overweight to high-quality government bonds and Dutch mortgages
  - Underweight to corporate bonds
- Investment portfolio supports sustainable OCG
- Close to strategic asset allocation target and gradual optimisation of investment portfolio
- OCG upside going forward more limited

1. Market value, excluding separate account assets; NN Group excluding NN Bank; mortgages are on amortised cost value
2. Cash includes money market mutual funds

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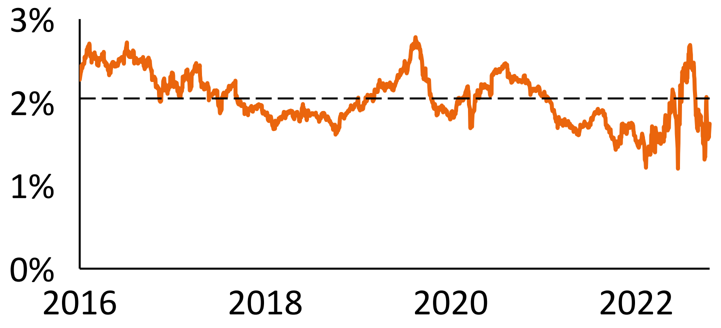
Well-collateralised Dutch mortgage portfolio with attractive risk-return characteristics

Attractive return

- Attractive spreads compared to other asset classes with similar risk profile
- Long duration, matching our liabilities

Mortgage spreads[1]



Low risk profile

- Disciplined underwriting criteria
- Very comfortable loan-to-value of 55%[4]
- Well-collateralised loan book and ~30% backed by Dutch state (NHG[2])

Risk measures[3]	30 June 2022	31 Dec 2021
Net loan to indexed MV[4]	55%	59%
% Non-performing loans[5]	0.3%	0.4%
% NHG in portfolio	27%	28%

Strong sourcing capabilities

- Mortgage exposure of EUR 40bn in the insurance entities and EUR 22bn in the banking business at 30 September 2022
- Mortgages are valued at market rates and reflecting pre-payment behaviour
- Majority of mortgages originated by NN Bank
- Total origination of EUR 4.9bn in 1H22, of which ~65% transferred to NN Group companies and Dutch Residential Mortgage Fund

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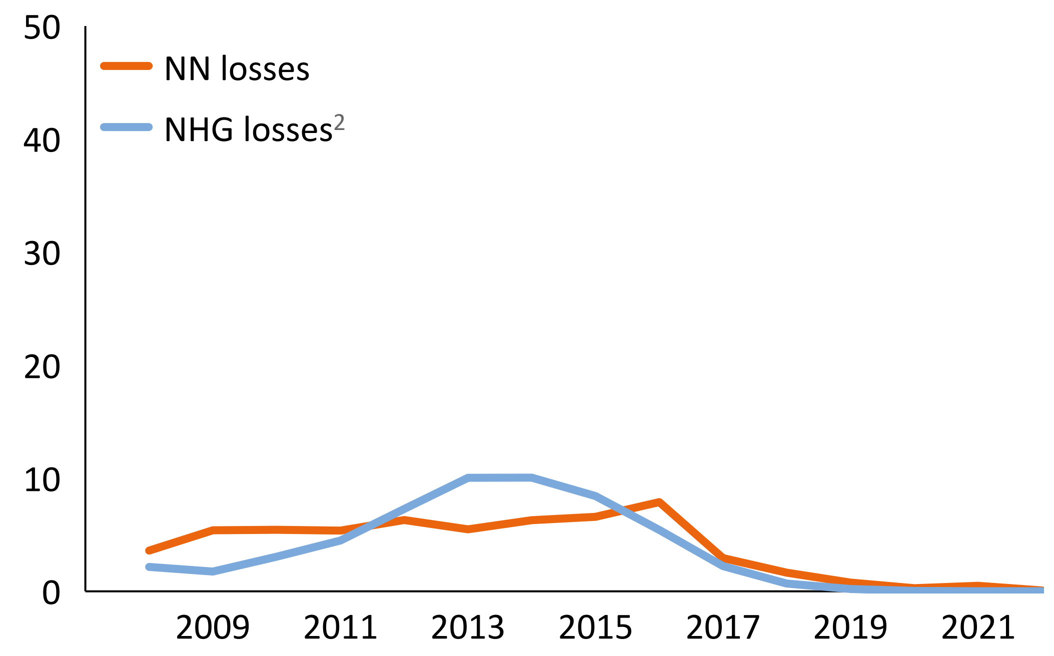
1. 20-year NN Bank rate versus the 9-year swap rate (average duration) on a daily basis from March 2015 until mid-October 2022; Horizontal line represents average mortgage spread of 2.05%
2. The National Mortgage Guarantee is referred to in Dutch as ‘NHG’ or ‘Nationale Hypotheek Garantie’
3. Does not include third party originated mortgage and collateralised mortgages
4. Weighted net loan to indexed market value
5. A loan is categorized as a non-performing loan if the loan is 90 days past due, or the client was in default the previous month, and the minimum holding period is active or the loan is classified as Unlikely To Pay (UTP) by the problem loans department. A loan is re-categorised as a performing loan again when the amount past due has been paid in full (and the UTP-status is withdrawn).

Actual losses in our Dutch mortgage portfolio limited in last recession

Low historical losses in NN Group mortgage portfolio[1]

(in bps)



- Mortgage losses in Dutch market relatively low
  - Recourse to all assets and earnings of borrowers
  - Strong social security and adequate unemployment benefits
  - As a result, home-owners usually continue paying their mortgages during unemployment
  - Restrictions for high-risk mortgages tightened past years
- NN Group mortgage portfolio experienced very limited losses during and after financial crisis in line with market
- Unemployment in the Netherlands at historical low levels and therefore impact of expected rise manageable

1. Losses remaining after recovery measures; mortgages on the NN Group balance sheet
2. Mortgage losses are taken from the NHG annual reports for relevant years

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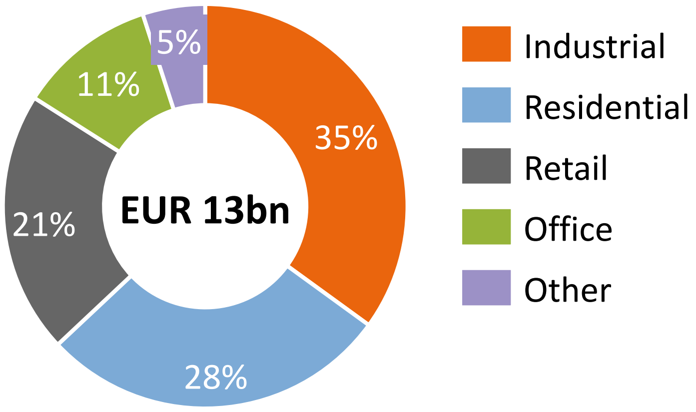
Real estate portfolio is well-diversified and high-quality corporate bond portfolio

Real estate exposure

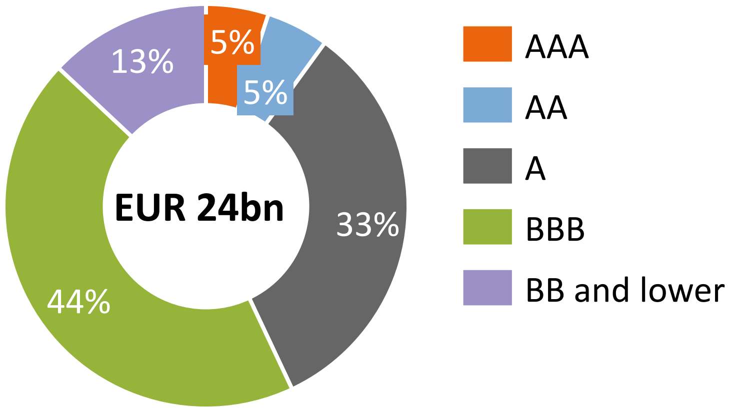
(9% of investment portfolio[1], 30 September 2022)



- Real estate exposure well-diversified across geographies (Western Europe: 58%, Southern Europe: 17%, UK and Ireland: 12%, Nordics: 8%, Central and Eastern Europe: 5%) and different market segments
- The portfolio has a core profile and a strong occupancy rate of 94%
- Actively managed portfolio, taking into account geographical and segment considerations

Corporate bonds and loans by rating

(16% of investment portfolio[1], at 30 September 2022)



- Investment portfolio is underweight corporate bonds; corporate bonds investments representing ~16% of total investment portfolio
- Strong credit risk management on asset structure and security selection (single-selected high-quality names)

1. Market value, excluding separate account assets; NN Group excluding NN Bank

In a severe recession there is limited risk to credit rating migration and defaults in our corporate bond portfolio

Credit risk migration scenario

Solvency impact	Δ SII ratio	Δ OF (EURbn)	Δ SCR (EURbn)
Credit risk migration	-3%	n/a	+0.1

Based on 30 September 2022, reflecting the impact on SCR only

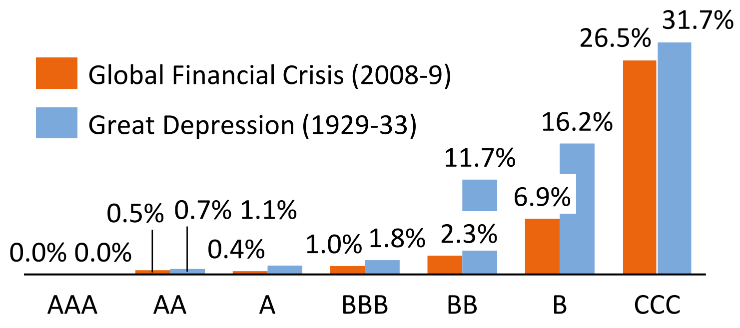
- **Scenario:** One big letter downgrade for 20% of corporates
- A similar number of downgrades were observed after the Global Financial Crisis over multiple years

Default increase scenario

Solvency impact	Δ SII ratio	Δ OF (EURbn)	Δ SCR (EURbn)
Default scenario GFC	-3%	-0.2	-0.0
Default scenario GDP	-6%	-0.6	-0.0

Based on 30 September 2022

- **Scenario:** peak level default rates per rating[1]:



- One full letter downgrade of 20% of corporate issuers results in a modest solvency ratio impact of -3%-points
- As fixed income is generally held until maturity to match liability cash flows, default risk is the relevant underlying risk
- Manageable default risk; in a Great Financial Crisis default stress scenario solvency ratio impact of -3%-points, in a Great Depression default stress scenario impact of -6%-points

Stress scenarios are applied to corporate and financial bonds and loans

1. Source: Moody's, assumed Loss Given Default rate of 80%. Peak levels represent maximum observed default rates per rating over the defined period

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Well-positioned to weather through the current economic environment

Economic impact so far manageable

- Inflation risk for NN Life is limited and hedged to a large extent
- Impact from expense components linked to inflation (e.g., wages) manageable
- Impact in Netherlands Non-life portfolio so far is low
  - ~50% of the P&C portfolio has no or limited impact from inflation; no signs yet in remaining part of the portfolio
  - Wage inflation assumptions for D&A updated in 1H22
- Premiums can be adjusted in most countries in Insurance Europe; longer term pressure on sales due to lower purchasing power
- Main impact of risky assets on solvency so far mainly driven by lower equity valuations

Resilience in adverse economic environment

- Solvency even after more severe inflation shock within comfortable range
- Potential to mitigate direct impact
  - Lowering expenses base (i.e., by making expenses variable)
  - Premium increases
  - Higher reinvestment rates
  - Attractiveness of savings product increases
- In case of a recession, potential negative impact from defaults, well-positioned given high credit quality

Changes in regulatory environment are addressed

Solvency II 2020 review

- Legislative proposal published by EC on 22 September 2021
- Proposal broadly in line with the earlier EIOPA opinion published end 2020
  - Previous guidance that impact for NN is limited
- Final position of the EU Parliament expected in 1Q23; final agreed changes will be translated into laws
- Implementation of new Solvency II regulation not expected before 2025

IFRS 17

- Cash flows and economics remain unchanged
- Strategy and business model unaffected
- No additional constraints on remittances, capital management or solvency

Countercyclical buffer

- Phasing in of countercyclical capital buffer at NN Bank[1]

ESG

- On track with implementation of various ESG-related regulations
- Actively managing transition risk
- Regular reviews of NatCat modelling and impact analysis, optimising reinsurance programme and risk mitigating measures accordingly

1. Increase of countercyclical capital buffer of 1% in 2023 and 1% in 2024

Key takeaways

Well-diversified risk profile supports sustainable OCG

Resilience to weather through the uncertain environment

Driving growth in Insurance International

Fabian Rupprecht

CEO International Insurance

NN

Key takeaways

- International businesses achieved 2023 targets ahead of plan
- Europe: focused strategy builds on strong market positions, unique multi-distribution platform and enhanced digitalisation
- Europe: resilient and growing OCG; continued growth of VNB in the medium term, with short-term pressure from macroeconomic environment
- Japan: focus on further growth in high-margin protection business by building on leading position and distribution strength in SME market
- Growth prospects in Europe and Japan reflected in higher 2025 OCG targets

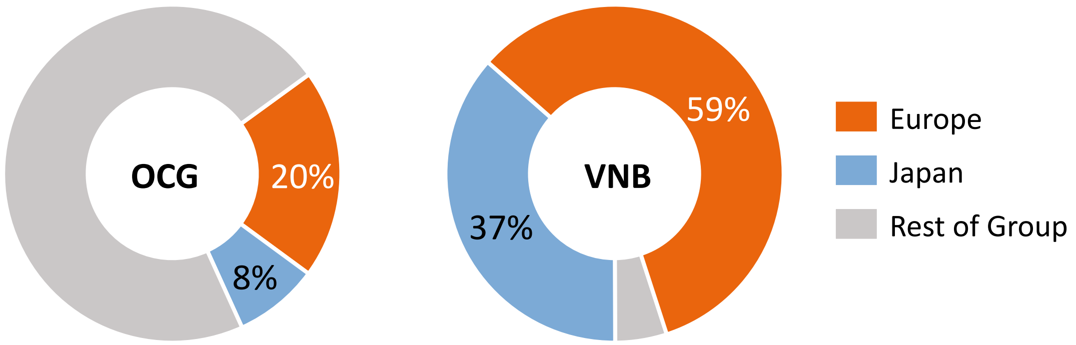
Insurance International is a major contributor to NN Group

Key figures[1]

(EURm)	1H22	FY21
OCG[2]	272	447
VNB	210	407
GWP	3,325	6,508
Operating result	306	578
Remittances[3]	208	338
Number of customers	12m	11m
NPS-r at or > market average (number of units)	7	7
Number of employees[4]	5,803	5,511

Diversified footprint

- Operating in 9 European countries and Japan
- Access to a population of ~240m in Europe and ~2.5m SMEs in Japan
- International units delivering ~30% of OCG and majority of VNB within NN Group[5]
- Belgium, Poland and Greece top three OCG contributors in Europe

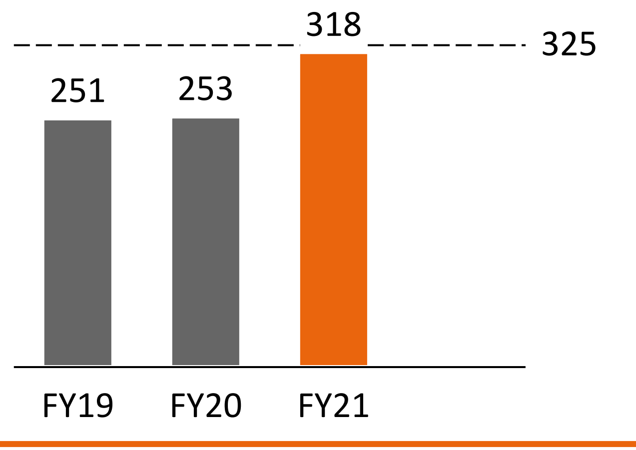


1. Key figures for Insurance International (Insurance Europe and Japan Life)
2. Operating Capital Generation (OCG); defined as Own Funds generation (before eligibility) and SCR release (at 100%)
3. Includes interest on subordinated loans provided by the holding company
4. Internal FTEs, end of period
5. Based on FY21

International businesses achieved 2023 targets ahead of plan

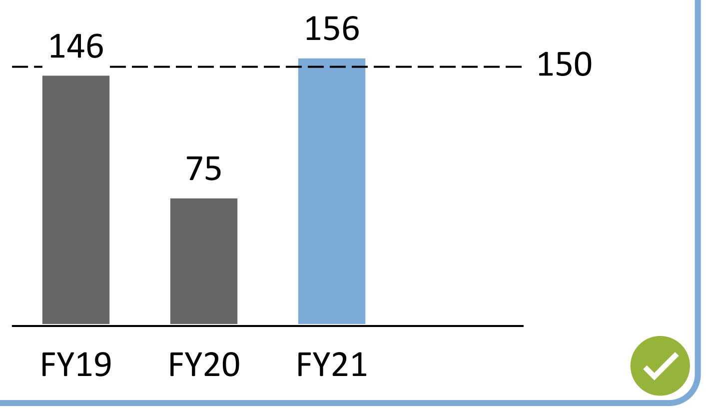
Insurance Europe

OCG of EUR 325m in 2023 (EURm)



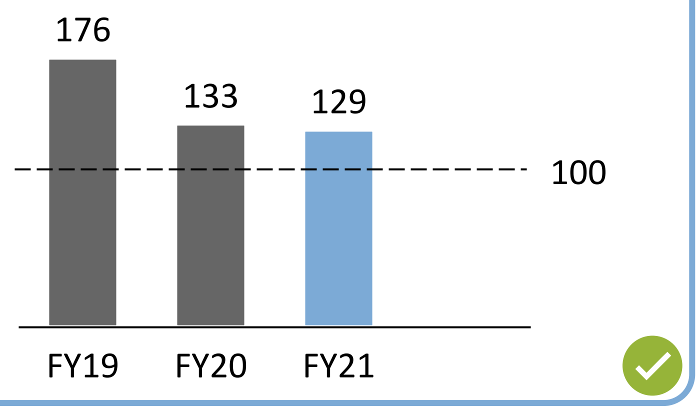
Japan Life

Value of new business of EUR 150m in 2023 (EURm)



Japan Life

OCG of EUR 100m in 2023 (EURm)



NN

1

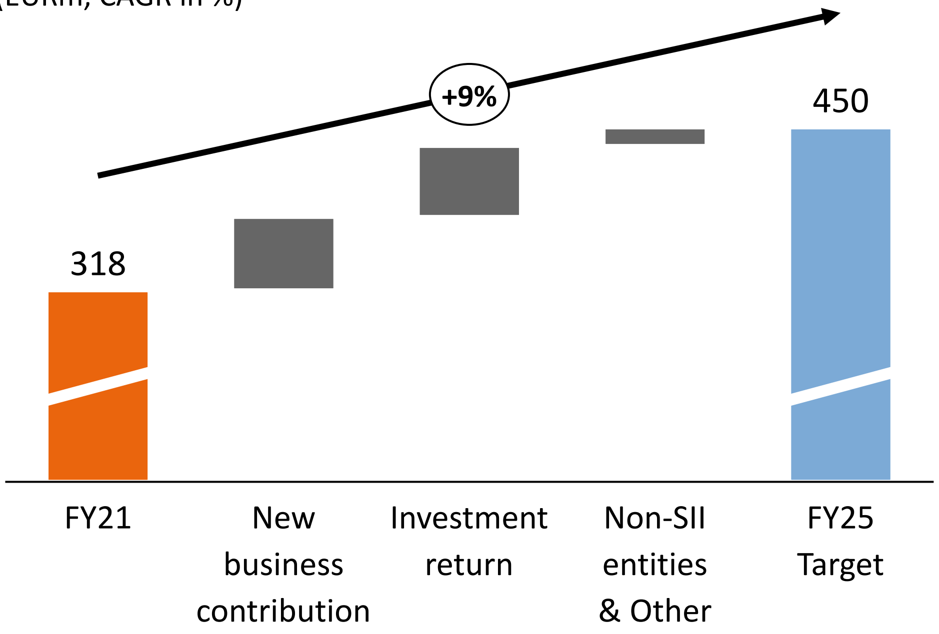
Profitable growth in attractive European markets

2

Ongoing shift to protection products in Japan

Continuing growth in Europe; OCG target raised to EUR 450m

OCG development
(EURm, CAGR in %)



OCG target supported by solid drivers

- OCG growth driven by new business contribution from renewal of protection products and new sales
- Strong growth of investment return supported by rising interest rates across the region
- MetLife contributes via new business contribution and investment return
- Growth with some volatility of non-Solvency II entities from European pension funds; OCG reflects annual net profit

New business drives OCG growth to 2025 and beyond

- Supported by strong market positions and key growth drivers
  1. Leading in attractive and growing protection segment
  2. Being the preferred partner for third-party distributors
  3. Leveraging and growing own customer base via digitalisation

NN

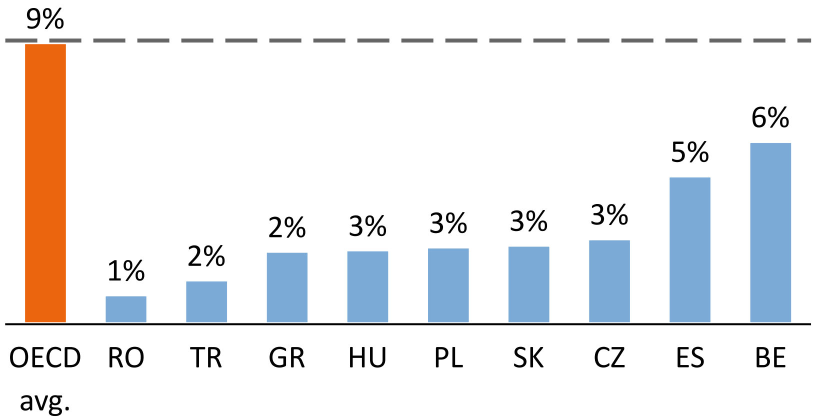
Growth supported by strong positions in attractive markets

Active in attractive growth markets in Europe

- Active in markets showing strong long-term GDP growth, with cyclical slow down in the short term
  - Low but increasing GDP per capita
  - Low life insurance penetration rates in CEE with upside potential

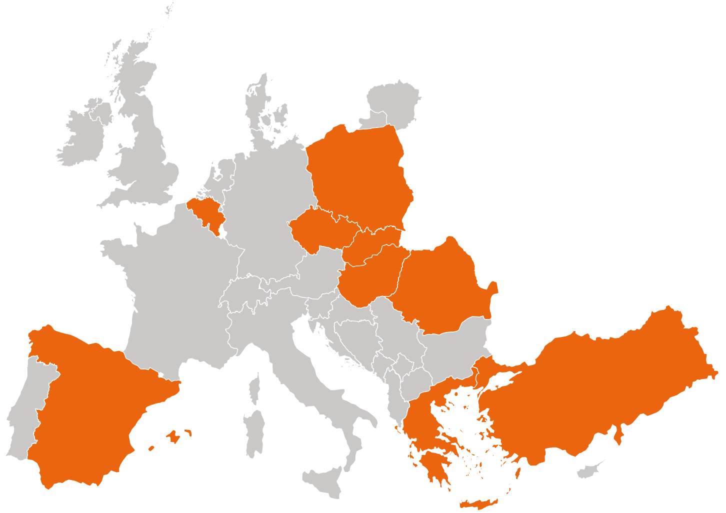
Upside in underpenetrated markets

(Insurance penetration in %, 2020)[1]



Leading market positions

- 8 out of 9 business units organically built
- Top 3 life player in most markets
- Number 1 pension player in Slovakia, Poland, and Romania



1. OECD data, reflecting gross insurance premiums as % of GDP; data on Romania from Insurance Europe.eu report. OECD average includes 38 countries in North and South America, Europe and Asia-pacific

NN

Leader in protection and leveraging on distribution strength

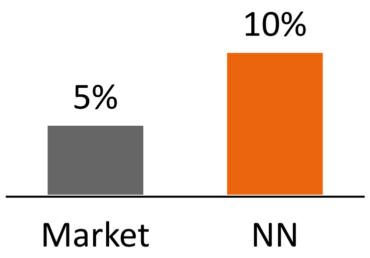
Key drivers …

1 **Leading in attractive and growing protection segment**

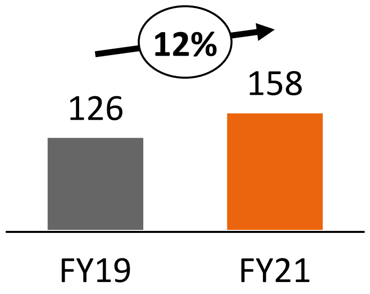
2 **Being the preferred partner for third-party distributors**

… with a proven track record …

Protection GWP (CAGR 2019-2021)[1]



VNB, BA[2] and broker
(EURm, CAGR in %)



… with clear actions to drive future growth

- Build on increased awareness and demand for protection
- Leverage data to sustain high margins and customer relevancy by optimising pricing, underwriting and claims management
- Continue to develop and roll-out product innovations via cloud-based platform

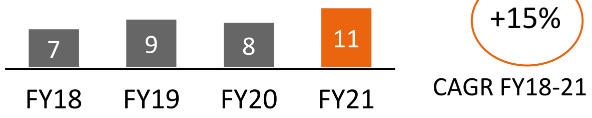
- Further develop joint digital roadmaps with partners
- Unique approach of distribution reciprocity by offering banking products to our customers
- Strengthen broker business with focused strategy on high value segments
- Leading sustainable investment solutions

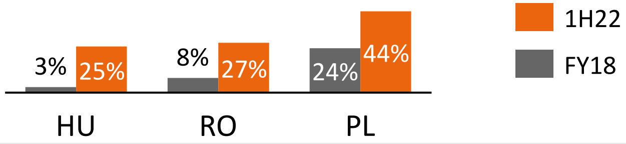
1. Internal estimates; Protection products include mortality, morbidity and living benefit; excludes health and Property and Casualty; Own NN growth is excluding any acquisitions. Interna estimates using market sources: analysis based on 2019-2021 data from Poland Financial Supervision Authority (KNF), Spain Insurance Association (ICEA), Autoritatea De Supraveghere Financiara Romania, Magyar Nemzeti Bank, Czech Insurance Association, National Bank of Slovakia, Hellenic Association of Insurance Companies (EAEE), Assuralia (Federation of insurance companies in Belgium)
2. Bancassurance (BA)

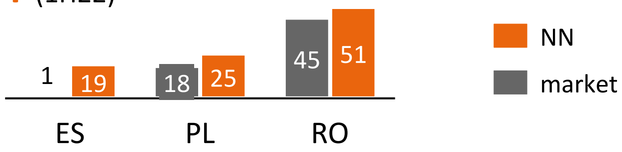
Leveraging and growing own customer base via digitalisation

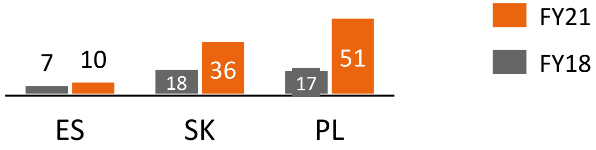
3

Key drivers …	… with a proven track record …	… to be scaled up to drive future growth
Maximise agent productivity by state-of-the-art tooling	TA[1] productivity (EURk VNB per agent)	• Replicating successful digital processes and tools across the markets • In the next years usage and adoption by ~9,000 agents
Increase new business through digital sourcing of customers	APE generated by leads (in % of TA APE)	• Roll-out of advanced data management platform • Refining Next Best Action engine • 50% of TA sales to be sourced digitally by 2024
Optimise customer satisfaction by seamless omnichannel experience	NPS-r (1H22)	• Integrate digital and physical channels in all TA markets • Ensure consistently great experience across all channels • International NPS-r above market average by 2025
Grow third-party fee income	Gross fees from 3rd parties (EURm)	• Open platform fully integrating partner products to boost cross-sell • Improved customer relevancy and time-to-market • Extend third-party offers to full own customer base









1. Tied Agents (TA)

NN

On track to meet guidance for MetLife OCG contribution

Focus on swift and efficient integration

MetLife Poland

April 2022	Closing of the transaction	✓
Sep 2022	Agreement with Generali to sell MetLife pension business	✓
Oct 2022	Agreement with Rockbridge to sell MetLife asset management business	✓
Oct 2022	Rebranding	✓
Jan – Dec 2023	Legal and Operational Merger	

MetLife Greece

Jan 2022	Closing of the transaction	✓
July 2022	Rebranding	✓
Jan – Dec 2023	Legal and Operational Merger	

Creating a strong platform for future growth

- Consolidating NN's leading position in Poland (#2 in life insurance) and creating #1 life insurer in Greece
- Adding ~550,000 new customers
- Strengthening distribution with additional (tied) agents, international and local brokers (Greece) and bank partnerships (Poland)
- Optimising investment portfolio

Resilient and growing OCG in challenging environment

OCG remains resilient in current macroeconomic environment; short-term pressure on VNB

Short term	**VNB**	**OCG**
Higher interest rates	↘	↑
Inflation and economic slowdown	↘	↘
Overall impact	↘	↗

Long-term		
Strategic growth levers	↑	↗
Insurance underpenetration	↑	↗
Overall impact	↑	↗

Mid to high single-digit OCG growth

- Near-term pressure on VNB due to discounting at higher rates and sales impacted by lower disposable income
- OCG supported by higher interest rates through higher new premiums and reinvestment yields
- OCG mostly driven by in-force portfolio and to a lesser extent by new sales
- Expense inflation manageable given expense measures and premium indexation
- Long-term growth of VNB and OCG driven by structural market growth and focused strategy

1

Profitable growth in attractive European markets

2

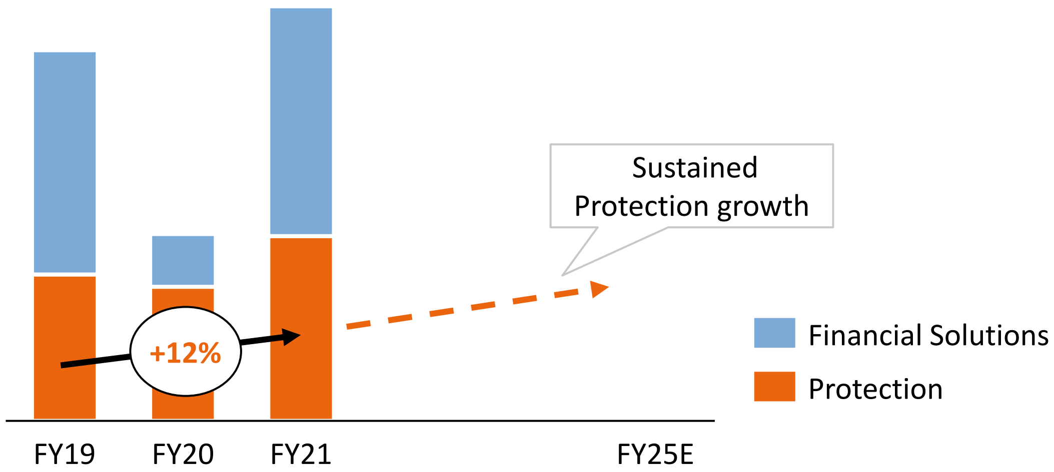
Ongoing shift to protection products in Japan

Focus on further growing in protection market in Japan

Summary of SME Life insurance market trends

Product	Market characteristics	Trend	NN strategy
Protection	Attractive margins; stable growth	↗	Driving growth
Financial Solutions Short-term	Volatile	↘	Trending down
Financial Solutions Long-term	Opportunities in growing market	↗	Planning to enter

VNB growth of NN Japan (in JPY)



Well positioned in large and attractive market

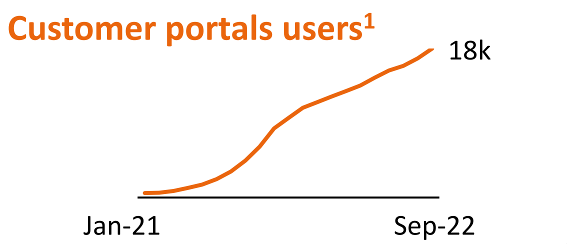
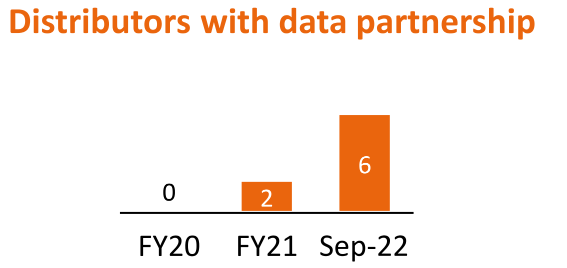
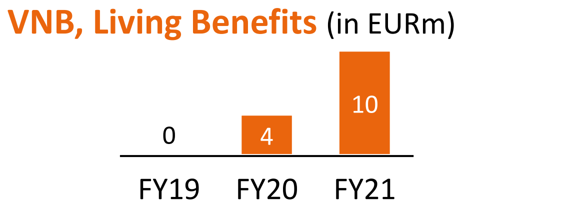
- Japan is 3rd largest life insurance market
- SME life insurance sales account for ~20%[1] of total Life sales
- Business started by NN in 1986 and built organically

Growth opportunities in protection

- NN is a market leader in high-margin protection market; focus on driving growth in this segment
- Protection business benefits from:
  - Attractive double-digit margins
  - Stable growth in new business volume given less exposure to tax regime changes
- Financial Solutions market is volatile, short-term products trending down, potential opportunities in growing long-term market
- Short-term decline in overall VNB; return to VNB growth in the medium term

1. 2018-2020

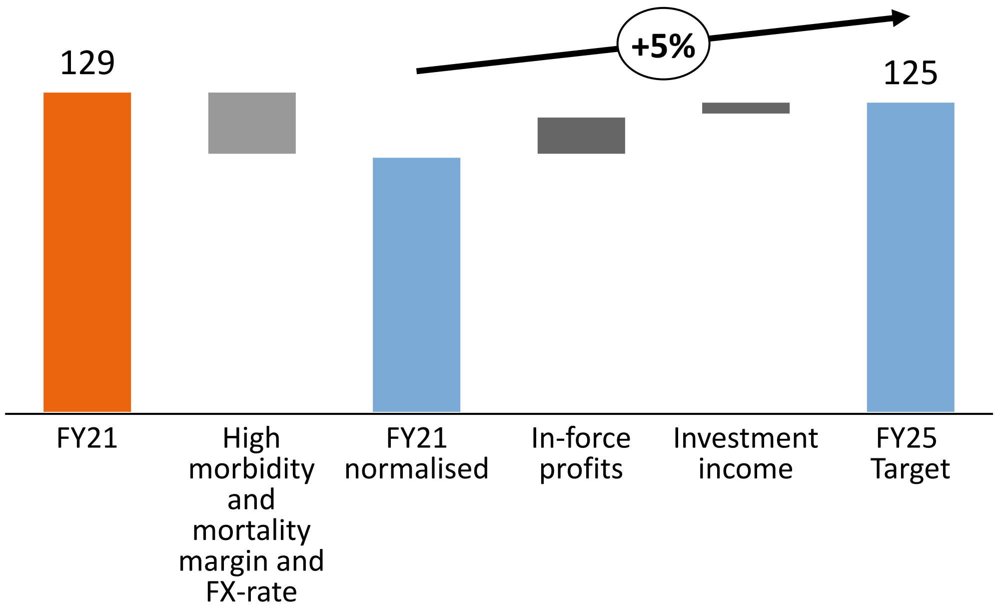
Unique capabilities to drive protection growth

Key drivers …	… with a proven track record …	… to be scaled up to drive future growth
Unique position as SME specialist		• Providing a unique offering to meet SME needs that go beyond traditional insurance and increase customer engagement • Unique subsidy support and embedded accounting tool via customer portal; Kagyo Aid for successors becoming one of the most used SMEs' platforms in Japan
Leading distribution support on protection advice		• Agents trained in customer-centric approach to guide SMEs through business succession process • Offering cross-sell and up-sell models to our key distributors, with 40% conversion rate • Specialised knowledge on SMEs coupled with AI to support improved underwriting decisions
Strong in product innovation		• Agility to bring products to market that meet wide range of SME needs • Living Benefits product launched year-end 2019 with double digit IRR, accounting for ~14% of all protection sales in 2021

1. Number of registered users in customer portal and Kagyo Aid platform

Growth prospects reflected in higher OCG target

OCG supported by ongoing shift to protection (EURm)



OCG target of EUR 125m in 2025

- Target represents mid single-digit growth versus normalised 2021 level
- Exceptionally high OCG in 2021 due to high mortality and morbidity margin and exchange rate impact
- New business translates into in-force profits and OCG over time
- Return on Equity[1] of ~10%

1. Return on Equity defined on comparable (Solvency II) basis; Return on Equity on local JGAAP basis is ~25%

NN

Key takeaways

International businesses achieved 2023 targets ahead of plan

Europe: focused strategy builds on strong market positions, unique multi-distribution platform and enhanced digitalisation

Europe: resilient and growing OCG; continued growth of VNB in the medium term, with short-term pressure from macroeconomic environment

Japan: focus on further growth in high-margin protection business by building on leading position and distribution strength in SME market

Growth prospects in Europe and Japan reflected in higher 2025 OCG targets

Transforming the business

Tjeerd Bosklopper

CEO Netherlands Non-life, Banking & Technology

NN

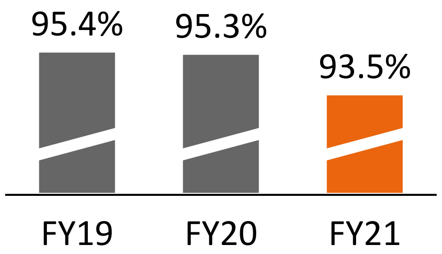
Key takeaways

- Leading position in the Netherlands with strong track record in delivery
- Further benefit from scale in efficiency, data and customer engagement
- Delivering on Non-life with increased OCG target of EUR 325m in 2025
- Higher annual OCG target for Banking of EUR 80m in 2025

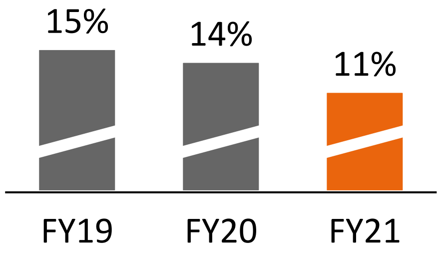
On track to meet 2023 targets

Profitability

Non-life combined ratio 94-96%

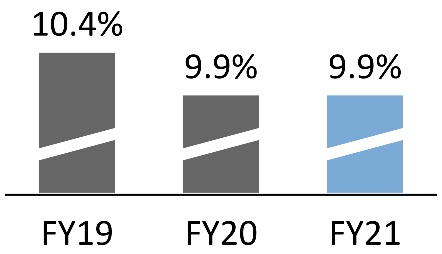


ROE Banking ≥ 12%

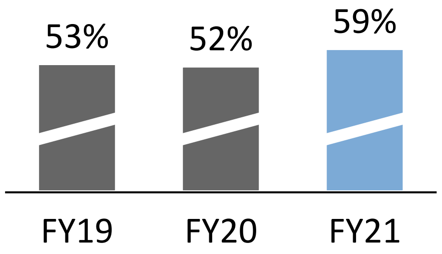


Expense reduction

Non-life administrative expense ratio < 10%



Banking cost/income ratio < 55%



Strategy

Vivat Non-life integration

completed

Distribution: Heinenoord acquisition

completed

Enhancing sustainability is a strategic priority

Transition the mortgage and underwriting portfolio to net-zero greenhouse gas emissions

- Gain data-driven insights in our mortgage and underwriting portfolio in order to measure, set targets and report on our (scope 3) carbon footprint following the PCAF standard.
- Signer of the Net-Zero Insurance Alliance[1]
- Development of multiple new products and services which contribute to Climate Action (SDG 13) and Good health and Wellbeing (SDG 3)

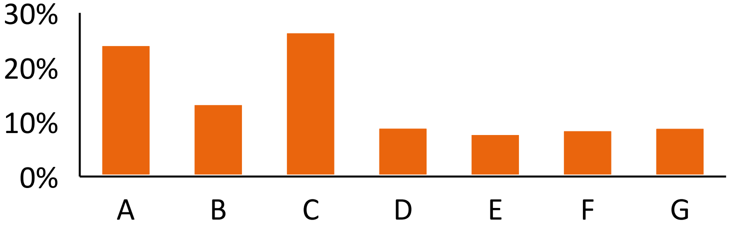
Netherlands Non-life

- As part of the product approval process each new product is scored on sustainability criteria (e.g., EU Taxonomy)
- In the case of damaged goods, increased focus on repairing instead of replacing
  - 65% of motor damages are repaired
- Playing our role in the transition to a sustainable society
  - Offering insurance cover to sustainability initiatives, such as recycling plants

Banking

- Woonnu: mortgage provider that addresses the process and financing challenges for consumers when increasing the sustainability of their property
- Powerly: web-based platform that provides tailored advice how to make homes more sustainable
  - > 35,000 consumers have been helped[2]

The share of objects with energy label A in NN Bank's portfolio increased to 24%



1. Net-Zero Insurance Alliance members have committed to transition their insurance and reinsurance underwriting portfolios to net-zero greenhouse gas emissions by 2050
2. Since the start of Powerly in 3Q20

Digital transformation drives higher customer satisfaction and lower costs

Foundation is composed of great talent and technology

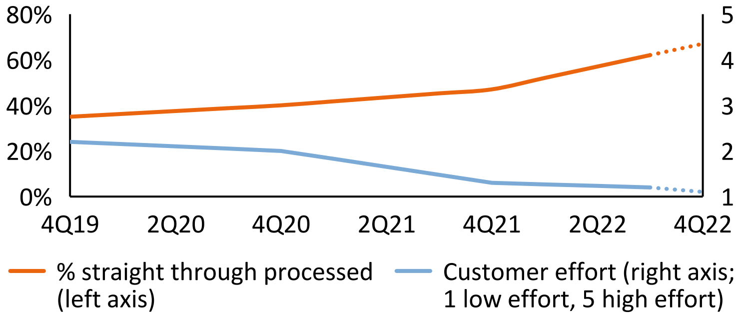
- Building on engineering, user experience and data science
- IT simplification programme has resulted in better infrastructure and lower costs

- Investments in AI are paying off
- Targeting above average customer satisfaction (NPS-r)

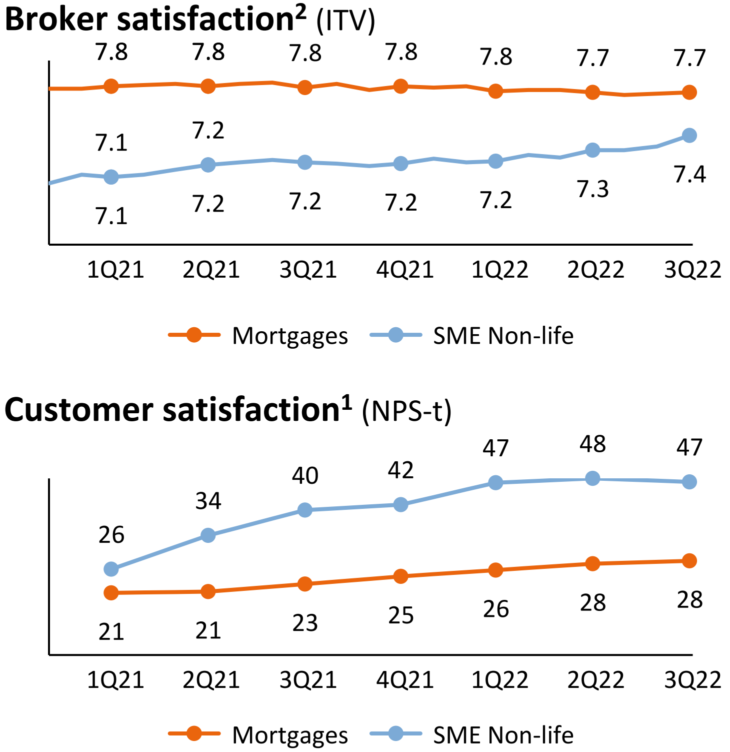
Case: AI powered claims process

- Within NN, direct label OHRA has the best customer effort score on claims process
- 60% of the 500k annual pet insurance claims are processed without manual intervention using AI driven OCR technology
- After implementation, the product line's customer effort score of the claims process improved from the worst to the best

Claims process OHRA pet insurance[1]



Consistently strong and increasing satisfaction scores



1. Source: internal data
2. Source: IG&H (2022)

1

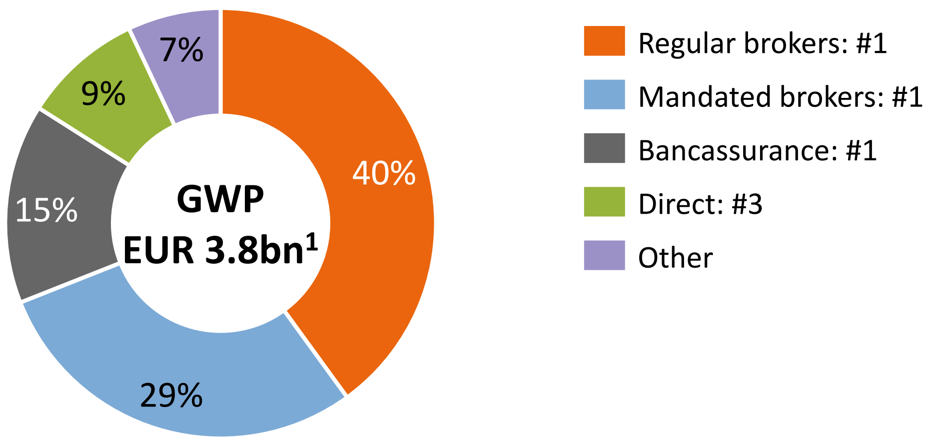
Building a future-proof non-life company

2

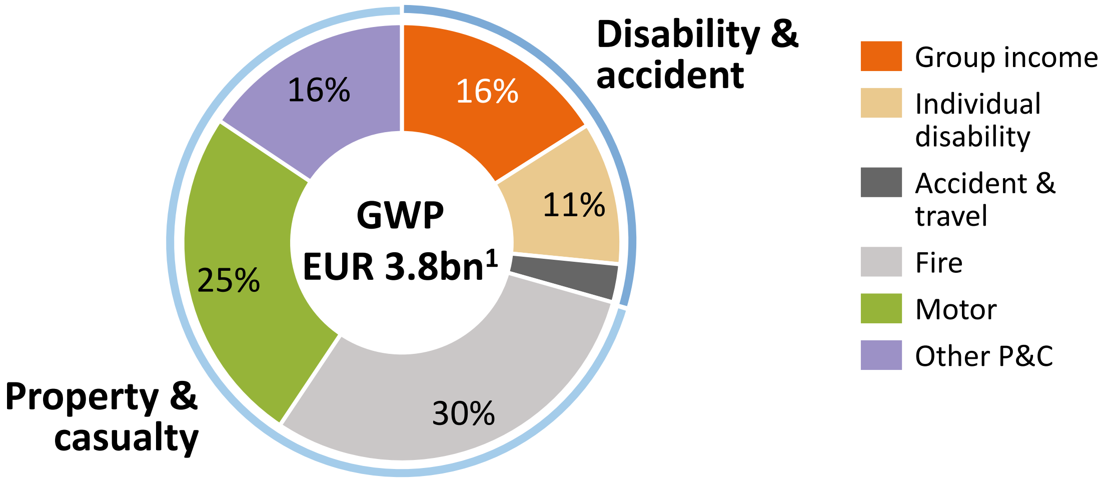
NN Bank originates high-quality mortgages and drives customer interaction

Full suite of non-life products distributed through leading platform

Leading distribution platform in the Netherlands

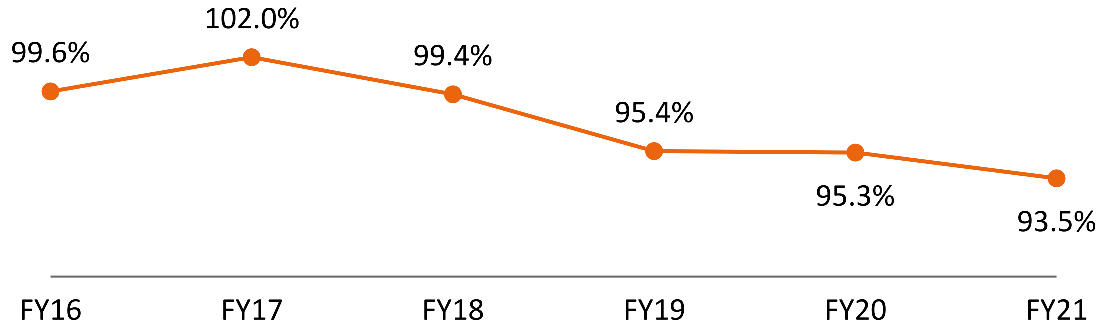


Attractive product mix



- Only player in the Dutch market that has a strong position in all relevant distribution channels
- Exclusive business with 4 out of 5 largest banks
- Investing in engagement platforms to introduce new propositions and distribution options

Resilient improvement of Non-life's profitability (combined ratio)



1. GWP FY21

Building a future-proof non-life company

Key figures

(EURm)	1H22	FY21
GWP	2,327	3,798
Combined ratio	96.1%	93.5%
OCG[1]	144	325
Operating result	127	314
Remittances[2]	74	123
Number of employees[3]	3,897	3,853

Target: OCG of EUR 325m in 2025

- Combined ratio of 93-95%[4]
- Admin expense ratio < 10%[4]

Strategic priorities Simplicity, Sustainability and Agility translate into:

Digitalisation	**Digitalisation and standardisation of processes** • Simple and inspiring organisation • High employee engagement
Pricing and data	**Optimise organisation structure and use of data and technology** • Market leader with combined ratio of 93-95% • Strategic portfolio management as a leading principle
Customer and intermediary journey	**Intuitive user experience with fewer products and relevant services** • Improved customer and intermediary experience • Committed to transition to a net-zero insurance underwriting portfolio by 2050

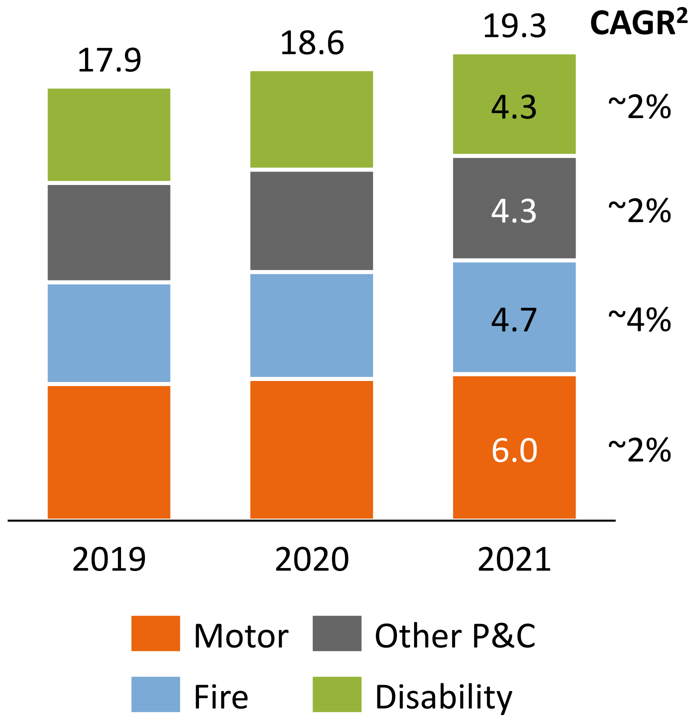
1. Operating Capital Generation (OCG); defined as Own Funds generation (before eligibility) and change in SCR (at 100%)
2. Includes interest on subordinated loans provided by the holding company
3. Internal FTEs, end of period
4. Based on IFRS 4

NN

Market leader in non-life

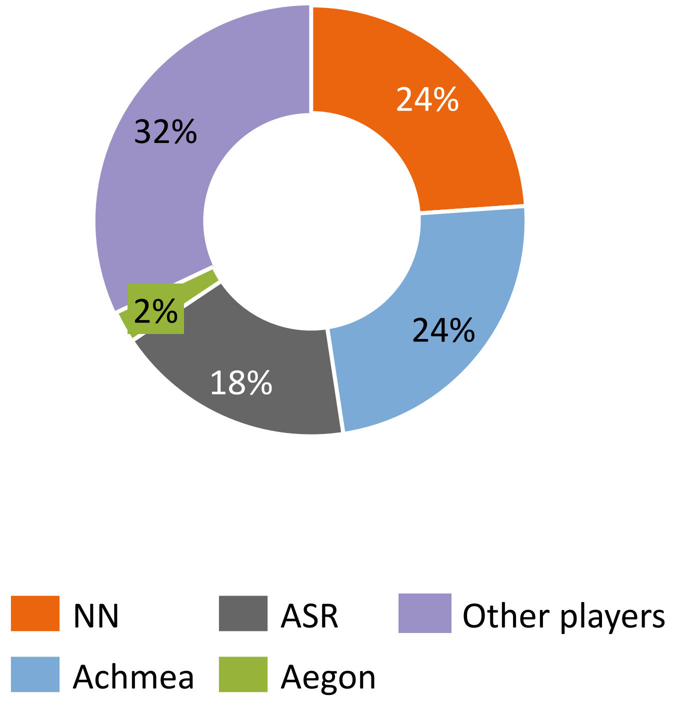
Market growth in line with GDP ...

Total GWP Dutch market[1] (EURbn)



... in a consolidating market

Market shares non-life[3]



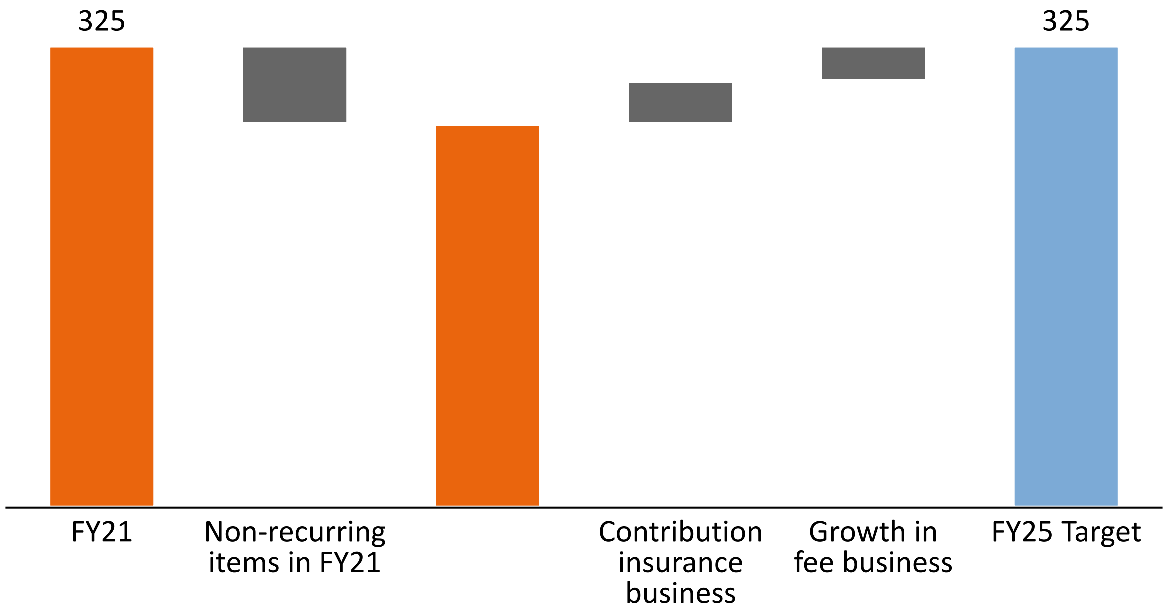
Targeting selective growth

- SMEs
  - Leveraging on existing broker network in P&C and D&A
  - Moderate growth in absenteeism insurance, fire and small car fleets
- Retail
  - Direct channel and bancassurance
- Non-insurance
  - Strengthen distribution capabilities by building on the role in the value chain of Heinenoord, Zicht and HCS

1. Source: Data Analytics Centre – Dutch Association of Insurers (2021 and 2022)
2. Compound annual growth rate for the period 2019 - 2021
3. Source: DNB and Data Analytics Centre – Dutch Association of Insurers (2022), based on GWP. Only Dutch insurers that are subject to DNB supervision, excluding foreign insurers.

Delivering on our strategy with OCG of EUR 325m in 2025

Targeting EUR 325m OCG in 2025 (EURm)



- Non-recurring items in FY21 reflect a favourable claims development in P&C and D&A, including a positive impact from Covid-19
- Further improvement of data and underwriting capabilities expected to be offset by changing market circumstances
  - Combined ratio of 93-95%[1] in 2025
- Continuing to optimise asset portfolio to improve risk return
- Targeting growth of attractive fee business
  - Strengthen distribution capabilities by building on the roles of Heinenoord, Zicht and HCS in the value chain
- Ongoing expense vigilance partly offset by strategic investments in digital initiatives to grow the business and to achieve future efficiencies

1. Based on IFRS 4

NN

Non-life pricing expected to increase in line with inflation

P&C

- Half of the P&C portfolio has limited sensitivity to short term inflation, because of the nature of claim expense drivers and product characteristics

D&A

- Group income claims severity is largely driven by wage inflation
  - 10% increase of minimum wage in 2023 is expected to have an additional impact in 2H22[1]
- Inflation exposure of the Individual disability portfolio is limited, and hedged to a large extent

Effect of increasing inflation is limited so far

- Limited increase of average claims amounts observed
- Robust position to react from, with solid combined ratios
  - In recent years, NN has generally priced at least in-line with claims inflation
- Higher inflation is expected to be largely offset by premium increases
  - Contract durations are generally short
  - P&C new business and contract renewals are evenly spread throughout the year
  - Relatively inelastic pricing of renewals
- Current macroeconomic environment is uncertain and continued high inflation remains a risk for margin and top line

1. The impact of the higher inflation expectations are not reflected as part of OCG in the Solvency roll-forward

1

Building a future-proof non-life company

2

NN Bank originates high-quality mortgages and drives customer interaction

Efficient digital retail bank drives customer interaction

#5 retail bank in the Netherlands with hybrid business model

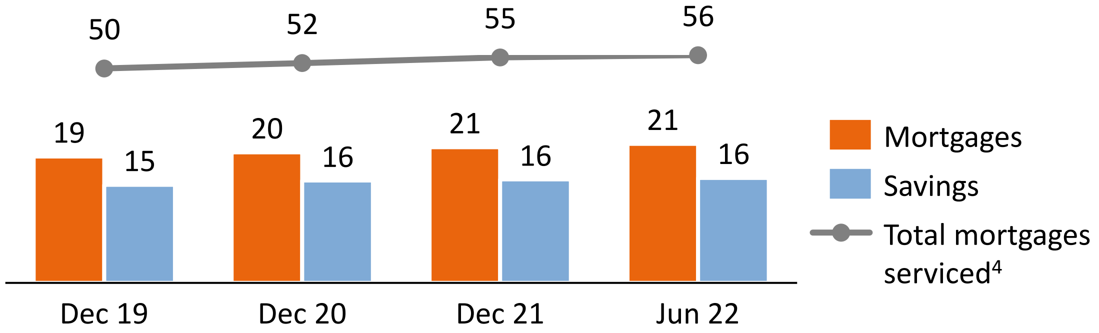
- Serving 1 million retail customers with mortgages and savings products
  - Efficient originator of high-quality Dutch residential mortgages
  - Significant provider of retail savings products with a leading position in pension related savings products
- Attractive source of free cash flow
- Target: OCG of EUR 80m in 2025

Becoming a highly efficient digital retail bank

- Further develop an efficient, digital and data-driven way of working in customer and employee processes
- Distribution through intermediaries and direct channel
  - No branch network
- Growth of number of savings customers offers frequent point of contact and cross selling opportunities, complementary to NN's insurance offering

Key figures (EURm)	1H22	FY21
OCG	11	104
Operating result	48	134
Net operating RoE	8.7%	11.0%
CET1 ratio	14.6%[2]	17.4%
Remittances[1]	112	138
Number of employees[3]	970	944

Steady growth in mortgages serviced[4] (EURbn)



1. Includes interest on subordinated loans provided by the holding company. Includes a catch up of 2020 dividends following the suspensions of dividends in line with ECB recommendation in light of the Covid-19 pandemic.
2. CET1 ratio as filed with the regulator. Including the addition of the net result the CET1 ratio is 16.8%.
3. Internal FTEs, end of period
4. Includes mortgages on NN Bank's balance sheet

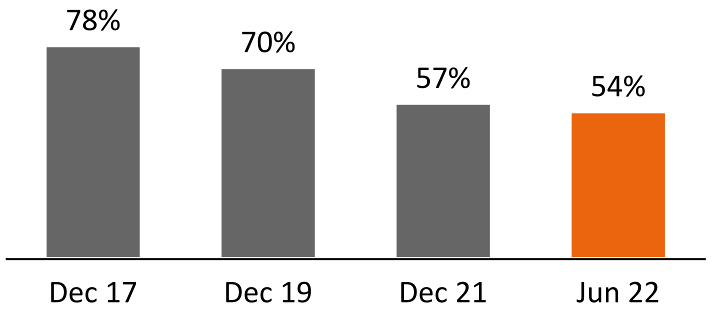
NN

Dutch residential mortgages remain an attractive asset class

Proven through the cycle track record

- Attractive spread with relatively low capital consumption
- Low defaults, even in crisis-hit years
  - Underwriting criteria have been tightened after the global financial crisis
  - Solid social security system and full recourse to the borrower

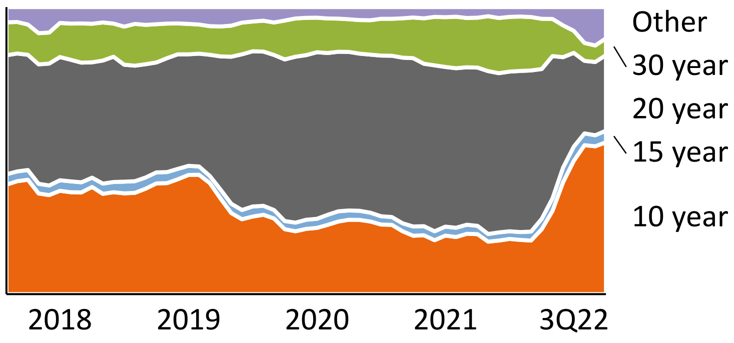
Low LTV levels in NN Bank's mortgage portfolio[1]



Dynamics for mortgage loans are shifting

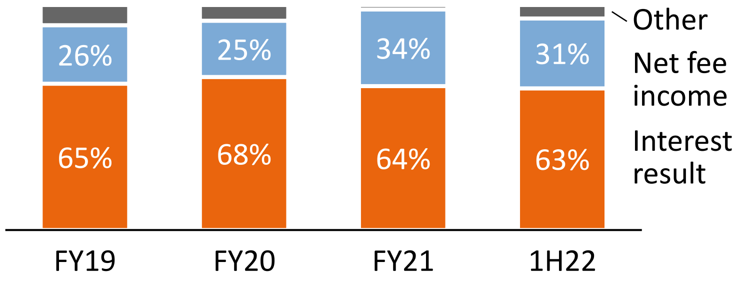
- Lower mortgage loan origination in the Dutch market expected
  - Higher interest rates lead to less refinancing of existing mortgages
  - Lower house sales due to limited supply of available houses
- Shift from very long tenor mortgages to 10y tenors

Interest rate duration new mortgages[2]



Diversification of income

- Lower internal and external appetite for new mortgages results in lower origination fees
  - SAA target for NN Group companies comes into reach, accelerated due to higher rates leading to smaller asset portfolios
- Moderate increase of mortgage portfolio on own balance sheet to increase net interest income

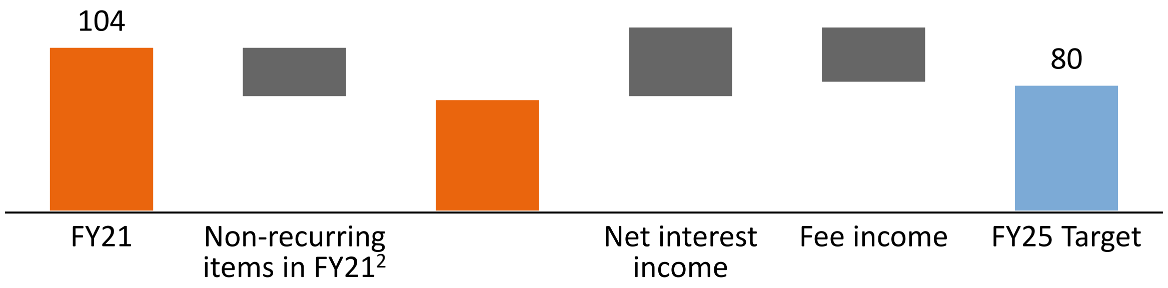


1. Weighted Net loan to indexed market value for mortgages on NN Bank's balance sheet
2. Source: HDN (2022). Data shown for the total Dutch mortgage market.

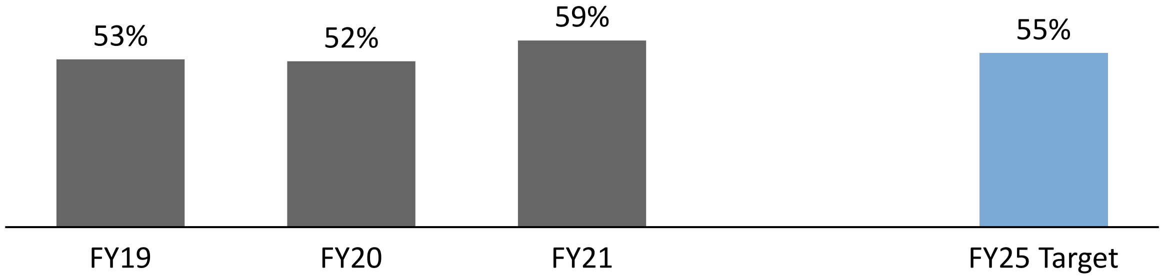
NN

Targeting EUR 80m OCG from Banking in 2025

Banking OCG[1] to grow to EUR 80m in 2025 (EURm)



Competitive cost/income ratio below 55% in 2025



- OCG increase driven by higher net interest income and diversification of income, partly offset by lower mortgage origination fees
  - Moderate balance sheet growth from mortgages and savings results in higher net interest income
- Targeting an RoE of at least 12% in 2025

- Expense pressure from strategic investments and inflation, partly offset by cost reduction
  - Investments mainly in compliance, digitalisation of processes, data capabilities and expansion of product range
- Higher net interest income partly offset by higher expenses, resulting in a cost/income ratio below 55% in 2025

1. Key drivers of OCG for Banking are statutory profits and changes in risk-weighted assets
2. Reflects lower RWA and lower risk costs in FY21, mainly driven by the increase of house prices

NN

Key takeaways

- Leading position in the Netherlands with strong track record in delivery
- Further benefit from scale in efficiency, data and customer engagement
- Delivering on Non-life with increased OCG target of EUR 325m in 2025
- Higher annual OCG target for Banking of EUR 80m in 2025

Winning in the changing Dutch pensions market

Leon van Riet

CEO Netherlands Life & Pensions

NN

Key takeaways

Long-term sustainable OCG expected from in-force portfolio and growth in pensions; OCG target raised to EUR 1.15bn in 2025

Active balance sheet management to reduce volatility and secure solid track record of free cash flow generation

Leading investor with strong focus on ESG for the proprietary portfolio and customer propositions

Potential doubling of market for future defined contribution accruals and for buyouts

Pole position in growing DC market: well positioned market leader with innovative product offering and excellent relationships with distribution partners

Market leader in Dutch life

Key highlights

- Largest in-force customer base and broad distribution
  - Solid ~40% market share[1] in group life
  - Excelling in customer service
- Grow scale in defined contribution pensions market and accelerate future profitability
  - Expand the franchise via buy-outs if economically attractive
- Strong suite of innovative ESG products and services
- Motivated team of >2,000 life and pension experts
  - Average employee satisfaction score of 7.5/10
- Prioritising a resilient balance sheet

Key figures (EURm)	**1H22**	**FY21**
GWP	1,954	3,972
Administrative expenses	215	473
Operating capital generation	580	846
Operating result	552	986
Remittances[3]	520	1,048
Technical reserves (EURbn)[4]	110	118
Number of employees[5]	2,021	2,058

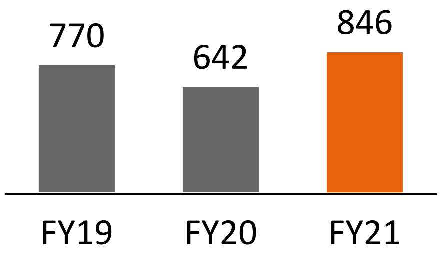
Target: EUR 1.15bn OCG[2] in 2025

1. Source: DNB (2022), Data Analytics Centre – Dutch Association of Insurers (2022) and company disclosures. Based on recurring premiums in group life. Includes PPIs. APF not included.
2. Operating Capital Generation (OCG); defined as Own Funds generation (before eligibility) and change in SCR (at 100%). Based on June 2022 balance sheet and markets.
3. Includes interest on subordinated loans provided by the holding company
4. IFRS based, end of period
5. Internal FTEs, end of period

Strong delivery on 2023 targets

Profitability

EUR 0.9bn OCG in 2023 (EURm)

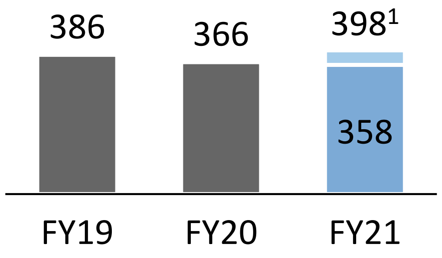


Optimisation of risk return

target achieved

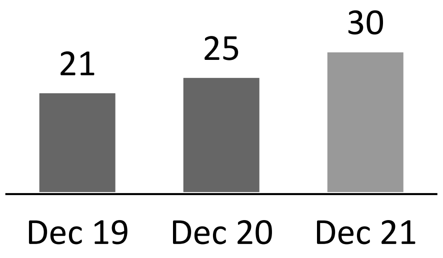
Expense reduction

Insurance expenses to develop in line with the portfolio (EURm)



Strategy

EUR 32bn of profitable DC business in 2025 (EURbn)



Acquisition ABN Amro Life

completed

1. Includes EUR 40m of certain project expenses that have been reclassified from special items to administrative expenses

NN

Operating capital generation to grow to EUR 1.15bn in 2025

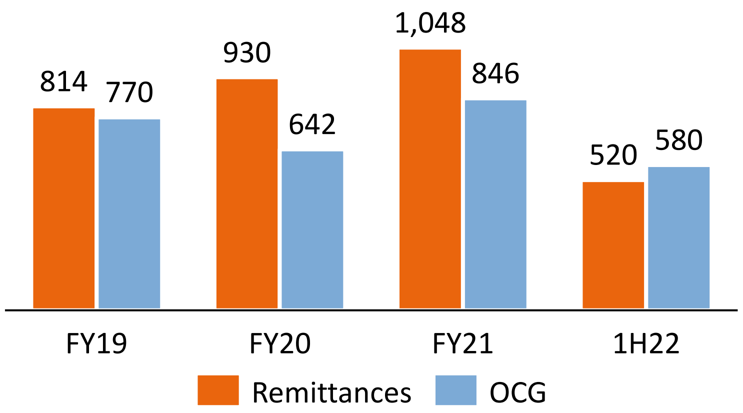
- Asset portfolio optimisation largely complete; focus on refinement of portfolio going forward
  - Balanced risk taking through investing in private loans as well as investment grade credits
  - Adding investments in green bonds; committed to achieve net-zero targets for general account assets in 2050, in line with the Paris Agreement
  - Higher interest rates increase operating capital generation through lower UFR drag offset by volume effects
- Grow scale in DC market and accelerate future profitability
- Expand the franchise via buy-outs if economically attractive
- Reduce expenses in line with portfolio run-off

OCG development Netherlands Life (EURm)

1. Based on June 2022 balance sheet and markets

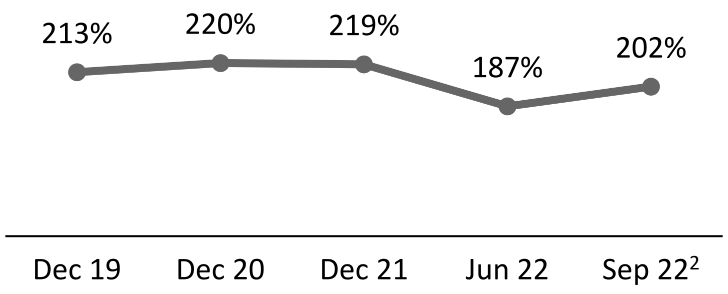
Strong position to secure solid free cash flow generation

Significant remittances[1] … (EURm)



- Solid track record of remittances
- Largest contributor of remittances to NN Group

… whilst maintaining a resilient balance sheet (Solvency II ratio)



- Decrease of solvency ratio in 1H22 mainly due to exceptional volatility and changes in financial markets
- Prioritising a resilient balance sheet

Active balance sheet management

- Solvency 2 interest rate sensitivity reduced
- Rigorous investment management approach
- Active liquidity management in rising interest rate environment

Securing solid free cash flow generation

- Stable and sustainable remittances

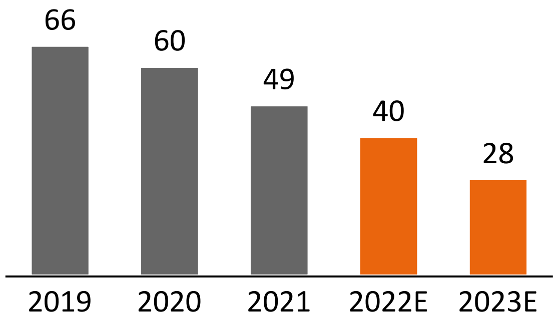
1. Includes interest on subordinated loans provided by the holding company
2. Solvency ratio after payment of the 3Q22 dividend. Includes the acquired life insurance subsidiary of ABN AMRO Verzekeringen.

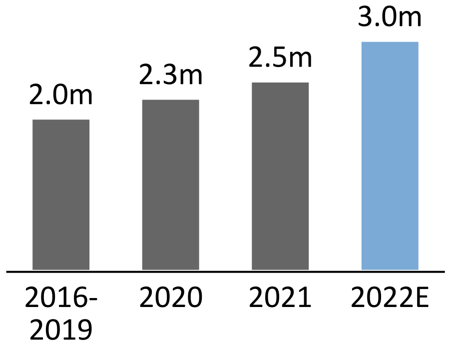
Further improve cost efficiency

Significant cost reductions achieved

- 32% reduction of insurance expenses achieved since 2016[1]
  - Removal of overlap from Delta Lloyd integration
  - Simplification of organisation structure: pensions and services

IT system migrations bear fruit





Pressure on expenses increasing

- Additional investment to achieve future cost benefits and meet rising stakeholder demands
- Inflationary pressure

Continuing to reduce insurance expenses in line with portfolio run-off

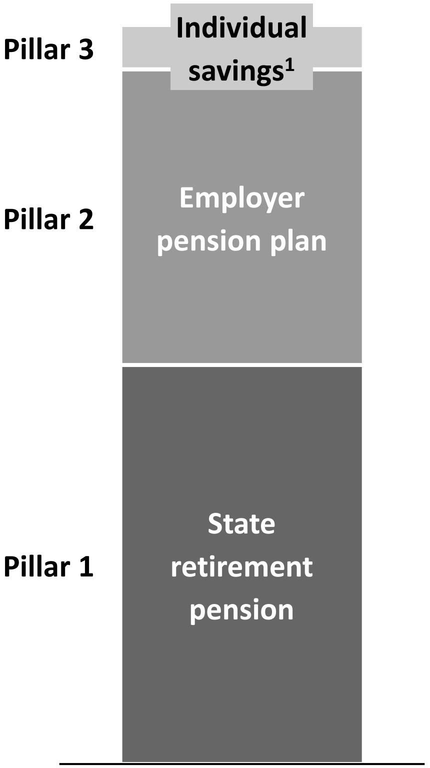
- Future expense reductions to come from further simplification of IT infrastructure and products
  - Ops & IT account for ~60% of administrative expenses
- Adding scale from ABN Amro Life acquisition
- Expense reductions may not always be linear due to required investments

1. Expense reduction between 2016 and 2021, excluding the reclassification of certain project expenses from special items to administrative expenses in 2021

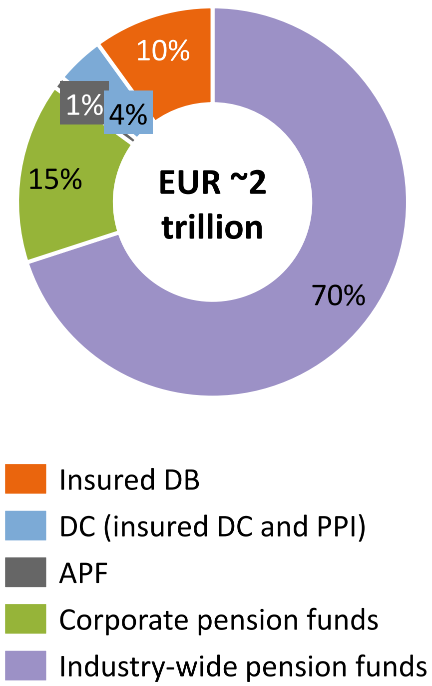
NN

Current Dutch pension system explained

Dutch pension system



Pillar 2 employer pension market (AuM)[2]



Pillar 2 pension market consists of three different segments

- **Industry-wide pension funds** have mandatory participation if employer is active in such industry (e.g., civil servants, healthcare workers)
- **Corporate pension funds** are mainly tied to larger corporates, active in several industries without mandatory participation
- **Insurers** offer four different types of pension solutions, with total AuM of ~15% of the pillar 2 pension market. NN Group has a ~40% market share
  - **Insured DB** Insured defined benefit pension plan, mainly past accruals
  - **Insured DC** DC pension plan with riders (e.g., disability)
  - **PPI[3]** Independent asset accumulation vehicle (DC based), insurance risk from riders is carried by external insurer
  - **APF[4]** Independent vehicle managing and administrating multiple ring-fenced pension fund contracts, which leads to economies of scale
- New pension legislation expected to come into force in the course of 2023

1. Mainly relates to bank savings and annuities
2. Source: DNB (2022) and internal data
3. Premium pension institution (*Premie Pensioen Instelling*)
4. General pension fund (*Algemeen Pensioen Fonds*)

Pole position to capture opportunities in changing pension market

Opportunities in changing pension landscape

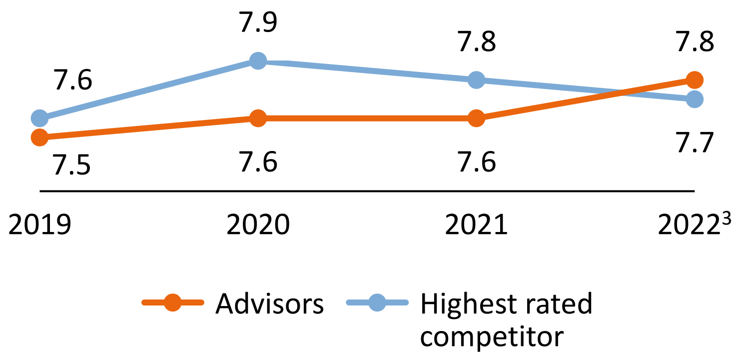
- Potential doubling of market for future defined contribution accruals
- Various alternatives for pension funds that decide to liquidate
  - In-market merger
  - APF (general pension fund)
  - Buyout

Unique and broad range of pension solutions for past and coming service

- Insured DB[1]
- Insured DC
- PPI
- APF
- Pension fund administration services

Increasing satisfaction scores in consolidating broker landscape

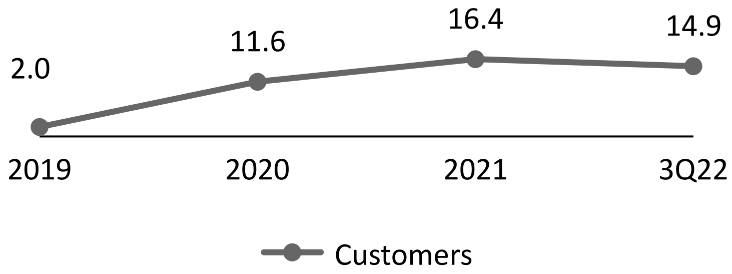
Pension advisors (score 1 to 10)[2]



- Excellent relationships with distribution channels
- Market leading position allows for economies of scale benefits and consistently high service levels
- Unique integrated portal to serve advisors, employers and participants

Further reinforce high customer engagement by adding value-added services

Customers (NPS-t)[2]



- Targeting above average customer satisfaction in the Netherlands (NPS-r)
- Adding additional services to employers in the field of ‘good employership’ and ‘participant wellbeing’
- Supporting customers to attract talent by offering value added workforce services

1. Active offering to new clients
2. Source: IG&H (2022)
3. Preliminary score of November 2022

NN

Combining products with specialised services as additional revenue source increasing customer satisfaction

Advisors

Nourishing the strong relationship with pension advisors
- Providing new client data insights
- Increases the relevance of the pension advisors

Employers

Increasing retention rates
- Benefiting the employers' duty of care with outsourcing of risks associated with elderly employees
- Extensive dashboards enables employers to take care of their employees

Participants

Supporting participants in a pension that suits their personal needs
- Clear insights in current and future pension accumulation
- Individual guidance on pension choices and sustainability impact
- Access to personalised well-being services

Service offering to build upon NN's market leading position

- Increasing customer satisfaction
  - Stronger collaboration with advisors
  - Higher retention of employers (renewal)
  - Higher retention of participants (roll-over to variable pension benefit)
- Lower cost to serve from digital servicing
  - Higher self-servicing and reduced errors
  - Easy access to the service offerings by expanding the digital platform
- Improved margins by demand for additional services and cross sell opportunities for non-life and banking products

Grow scale in DC market and accelerate future profitability

Strong position in Dutch life market

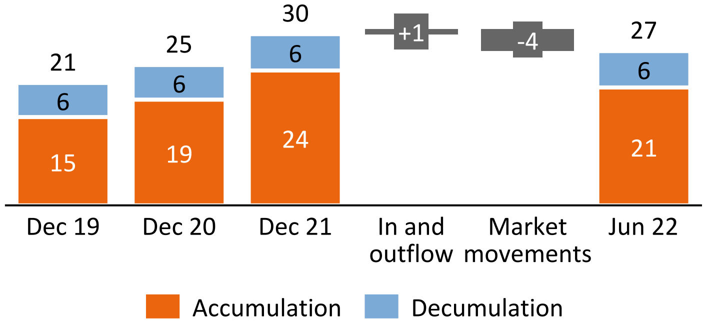
- NN offers two DC propositions: insured DC as well as PPI
  - Similar product features and benefits for customers
  - Targeting different market segments
- High customer and intermediary satisfaction scores are instrumental to win in DC
  - Market leading position in DB pensions helps to attract DC customers
  - Robust retention scores
  - Unique combination of products and additional services contributes to customer and intermediary satisfaction

Attractive investment propositions

- Solid investment performance
- ESG is an integral part of fund range
  - 100% of NN's active and index life cycle and variable decumulation products[1] are classified as SFDR art. 8[2]
  - BeFrank offers a life cycle proposition with impact investment funds
  - Corporates can opt for a CO_2 neutral pension plan
- Partnership with Goldman Sachs AM expected to broaden range of high-quality funds offering

Increasing scale drives future profitability

NN's AuM in DC (EURbn)



- Operating margin of ~15-20 bps[3] over AuM expected to be achieved by FY25 and translating into OCG
  - Attractive return on capital deployed
- Targeting EUR ~32bn AuM in DC in 2025[4]
  - Growth to continue after 2025

1. Relates to current offering of products
2. Excluding investments allocated by individual policy holders (SFDR art. 6). SFDR Level II application might alter current classifications.
3. Excluding NNIP management fees
4. Assuming normal financial market circumstances

NN

Proven integration track record gives confidence in successful and swift integration of ABN Amro Life

Sound strategic rationale

- After closing of the transaction, NN Life owns 100% of the shares in ABN Amro Life
- Strengthening NN's position in the life insurance market in the Netherlands, in line with NN Group's strategy to achieve profitable growth and value creation
- Benefiting from extensive track record of managing individual life closed books

Attractive benefits

- Adding volume, resulting in economies of scale
- Realisation of capital and expense synergies at Netherlands Life
- Optimisation of ABN Amro Life's investment portfolio
- Low execution risk given in-market transaction characteristics as well as experience from earlier integrations
- Double-digit IRR

Swift integration expected

1Q22	Transaction announced	✓
	Preparations for integration	✓
2Q22	Transaction closed	✓
	Start integration	✓
2023	Legal merger	
	Staff and systems migration complete	

Key takeaways

- Long-term sustainable OCG expected from in-force portfolio and growth in pensions; OCG target raised to EUR 1.15bn in 2025
- Active balance sheet management to reduce volatility and secure solid track record of free cash flow generation
- Leading investor with strong focus on ESG for the proprietary portfolio and customer propositions
- Potential doubling of market for future defined contribution accruals and for buyouts
- Pole position in growing DC market: well positioned market leader with innovative product offering and excellent relationships with distribution partners

IFRS 9/17 update

Annemiek van Melick
CFO NN Group

Harm van de Meerendonk
Head of Financial Accounting and Reporting NN Group

NN

Key takeaways

No impact on strategy or targets

Limited financial impact from IFRS 9/17 in the current market environment

On track for implementation on 1 January 2023

Limited impact from IFRS 17

No impact on strategy or targets

- Focus on Solvency II and Operating Capital Generation (OCG) remains unchanged
- No impact on strategy, targets or dividend/capital return

On track for implementation on 1 January 2023

- IFRS 9/17 implementation and discussions with auditors are on track for implementation in 2023
- Disclosure of transitional impact in 2022 Annual Accounts
- Disclosure of 2022 comparatives in 2Q23

Limited financial impact from IFRS 9/17

- IFRS 9/17 equity more stable; closer to Solvency II and the current Adjusted Equity (excluding revaluations)
- Impact on reported equity dependent on interest rates:
  - IFRS 9/17 equity lower than current equity at 1/1/22
  - IFRS 9/17 equity similar to current equity at 30/6/22
- Leverage ratio based on equity including revaluations and CSM expected to be slightly better than the current leverage ratio
- Operating results expected to be slightly higher than the current operating result

We have chosen accounting options that reflect underlying economics and provide most stable earnings

Use of OCI in IFRS 9 and 17

- IFRS 9 and 17 allow changes in financial assumptions (mainly changes in market interest rates and spreads) to be reflected either in P&L or in OCI (equity)
  - NN Group will apply the OCI option to assets and liabilities
  - Net impact of interest and spreads in equity (OCI)
  - For insurance portfolios with segregated assets (e.g., Unit Linked) the OCI option is not used for both assets and liabilities (same as current)
- Maximum possible alignment between assets (IFRS 9) and liabilities (IFRS 17), with volatility due to market interest rates and spreads absorbed in OCI (equity)

3 accounting models in IFRS 17

- NN Group will apply each of the 3 accounting models in IFRS 17
  - General Measurement Model (GMM) for traditional life
  - Variable Fee approach (VFA) for unit linked, unless not allowed
  - Premium Allocation Approach (PAA) for non-life P&C

3 transition approaches

- Due to limitations in historical data, NN Group will extensively use the Fair Value transition approach:
  - Fully retrospective where possible (e.g., International)
  - Modified retrospective where needed (e.g., International)
  - Fair value where historical information is not sufficient (most portfolios in the Netherlands)

We have chosen IFRS 17 methodologies and assumptions close to Solvency II, but with more economic parameters

Best estimate of expected cash flows

- The best estimate of expected cash flows under IFRS 17 is similar to Solvency II, except where IFRS 17 requires differently

Discounting

- Methodology for the discount curve is similar to Solvency II
- Parameters used for IFRS17:
  - Last liquid point: 30 years
  - Long term forward rate: 3.35%
  - Illiquidity premium: derived from own assets

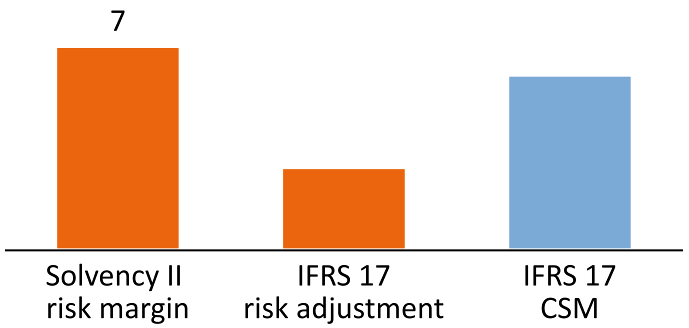
Risk adjustment

- Methodology for the risk adjustment is similar to Solvency II
- More economic parameters, aligned with other NN Group practices
  - Cost of Capital rate: 4% (Solvency II: 6%)
  - Diversification between risks and also between entities
- As a result, the IFRS 17 risk adjustment is lower than the Solvency II risk margin

CSM

- CSM represents unamortised unearned profit
- CSM at transition is highly dependent on Fair value transition

Risk adjustment / Risk margin / CSM (EURbn)

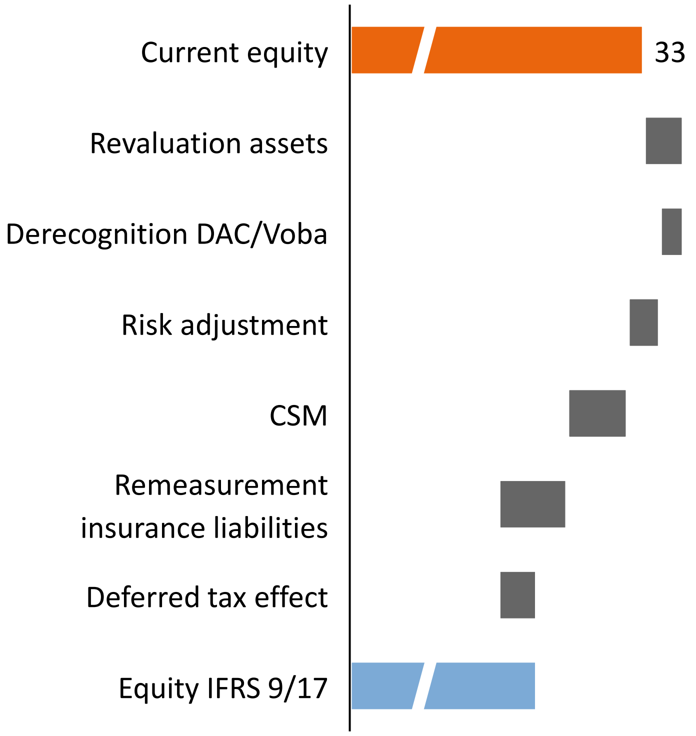


All figures at 31 December 2021 unless otherwise stated; IFRS 17 figures are indicative and unaudited, and may change before these are finalised

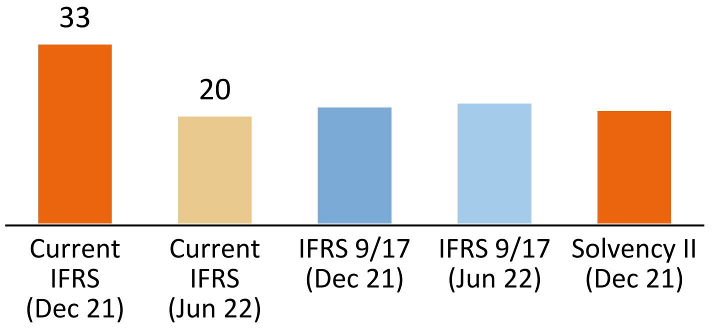
NN

IFRS 9/17 equity more stable - impact mainly driven by the introduction of the CSM and active discounting

Change in equity (1 January 2022, EURbn)

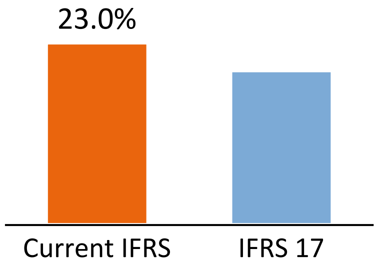


Equity[1] (EURbn)



- Current equity includes revaluation on assets, but not on liabilities; this asymmetry does not exist under IFRS 9/17, which is therefore more stable and closer to Solvency II
- Revaluations on assets in current IFRS decreased in 1H22 due to markets
  - IFRS 9/17 equity lower at 1 Jan 2022
  - IFRS 9/17 similar at 30 June 2022

Leverage[2] (31 December 2021, %)



- Current leverage ratio based on equity excluding revaluation reserves on assets
- Leverage ratio on IFRS 9/17 based on equity including net revaluations and the CSM
- Financial leverage is slightly better than under current IFRS mainly reflecting higher equity base, while financial debt is the same

All figures at 31 December 2021 unless otherwise stated; IFRS 9/17 figures are indicative and unaudited, and may change before these are finalised

1. Shareholders' equity (parent) under current IFRS and IFRS 9/17 (Total equity excluding minority interest and Undated subordinated notes); Eligible Own Funds under Solvency II
2. Financial leverage is defined as the ratio of financial debt to the sum of financial debt and adjusted shareholders' equity. Under IFRS 9/17 adjusted equity includes revaluations and the CSM.

Operating result and margin analysis

Operating result & margin analysis
Insurance result
Investment result
Other result
Banking business
Segment Other
Operating result
Gains, losses and impairments
Revaluations
Other non-operating impacts
Tax
Net result

Margin analysis presentation

- Insurance result includes:
  - Profit margin, reflecting CSM release
  - Technical result, reflecting risk adjustment release
  - PAA result
- Investment result includes investment income net of the unwind of liabilities
- Other result includes non-insurance business and non-attributable expenses
- Banking and segment Other are similar to the current IFRS operating result
- Non-operating items largely unchanged, but adjusted for the impact of IFRS 9 impairments and IFRS 17 onerous contracts

IFRS 9/17 operating result

- Operating result expected to be marginally higher than the current operating result
  - mainly due to higher result in NN Life reflecting higher investment margin
  - contributions from other segments roughly similar
- Many differences with OCG, including:
  - OCG is after tax
  - SCR release not included in IFRS 17
  - excess returns under IFRS mainly driven by locked-in rates, dividends and rental income, whereas OCG includes expected returns based on current markets
  - different timing of profit recognition

Key takeaways

No impact on strategy or targets

Limited financial impact from IFRS 9/17 in the current market environment

On track for implementation on 1 January 2023

Appendices

NN

Operating capital generation by segment

OCG[1] by segment (EURm)	1H22	FY21	FY20	FY19
Netherlands Life	580	846	642	770
Netherlands Non-life	144	325	76	132
Insurance Europe	198	318	253	251
Japan Life	74	129	133	173
Asset Management[2]	31	135	103	122
Banking	11	104	0	82
Other	-140	-272	-214	-180
Operating capital generation	**899**	**1,584**	**993**	**1,349**

1. Operating Capital Generation is the movement in the solvency surplus (Own Funds before eligibility constraints over SCR at 100%) in the period due to operating items, including the impact of new business, expected investment returns in excess of the unwind of liabilities, release of the risk margin, operating variances, non-life underwriting result, contribution of non-Solvency II entities and holding expenses and debt costs and the change in the SCR. It excludes economic variances, economic assumption changes and non-operating expenses.
2. Following the sale of NN IP on 11 April 2022, the 1H22 numbers reported for Asset Management reflect the results for the first quarter of 2022.

Operating capital generation by source

OCG[1] by source (EURm)	1H22	FY21	FY20	FY19
Investment return	702	1,335	1,223	1,089
Life – UFR drag	-318	-825	-978	-626
Life – Risk margin release	165	400	440	436
Life – Experience variance	71	-18	-5	7
Life – New business	102	138	92	123
Non-life underwriting	95	254	92	90
OF Generation – SII entities	**817**	**1,284**	**864**	**1,117**
Asset Management[2], Japan, Bank, Other[3]	192	479	298	433
Holding expenses and debt costs	-144	-283	-277	-279
OF Generation – Total	**865**	**1,481**	**885**	**1,272**
Change in SCR	35	103	108	78
Operating capital generation	**899**	**1,584**	**993**	**1,349**

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1. Operating Capital Generation is the movement in the solvency surplus (Own Funds before eligibility constraints over SCR at 100%) in the period due to operating items, including the impact of new business, expected investment returns in excess of the unwind of liabilities, release of the risk margin, operating variances, non-life underwriting result, contribution of non-Solvency II entities and holding expenses and debt costs and the change in the SCR. It excludes economic variances, economic assumption changes and non-operating expenses.
2. Following the sale of NN IP on 11 April 2022, the 1H22 numbers reported for Asset Management reflect the results for the first quarter of 2022.
3. Other comprises CEE pension funds as well as broker and service companies

OCG sensitivities

Sensitivities to market shocks at 30 June 2022	Δ EOF ('stock') (in EURbn)	Δ OCG[1] ('flow') (in EURm)	Stock and flow interaction
Interest rate: Parallel shock +50bps	-0.2	+40	Stock and flow, except for partial open position after year 30
Interest rate: Parallel shock -50bps	+0.2	-65	
Interest rate: 10bps steepening between 20y–30y	-0.3	n/a	
Credit spread: Parallel shock for AAA-rated government bonds +50bps	-0.4	+35	Stock and flow, except for default risk
Credit spread: Parallel shock for AA and lower-rated government bonds +50bps	-0.5	+25	
Credit spread: Parallel shock corporate bonds +50bps	+0.3	+35	
Credit spread: Parallel shock mortgages +50bps	-1.0	+90	
Equity: Downward shock -25%	-1.5	-70	'Real economic' impact
Real estate: Downward shock -10%	-1.2	-50	
UFR: Downward adjustment by 15bps[2]	-0.2	+15	Stock and flow only

1. Reflecting the impact on Eligible Own Funds only
2. The UFR level in 2023 remains unchanged at 3.45% as published by EIOPA; at current interest rates and inflation, there could be another 15bps reduction in 2024

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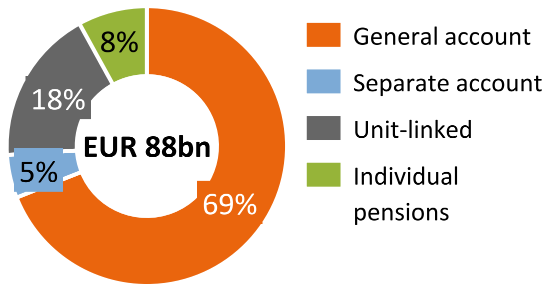
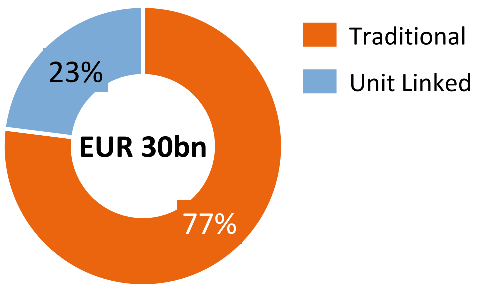
Sustainable release of capital from in-force business

In-force business

Pensions
(Technical reserves, FY21)



Individual life closed blocks
(Technical reserves, FY21)

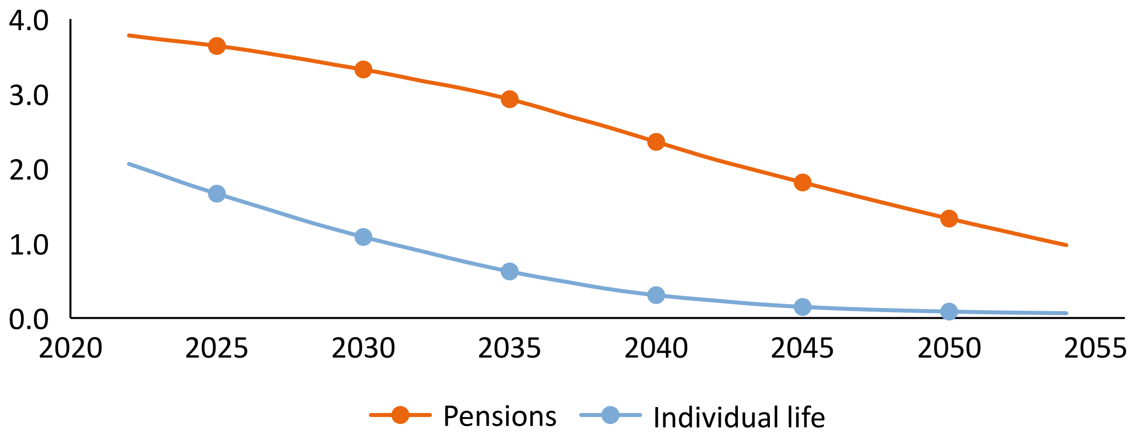


- NN Life has significant group pension (EUR 88bn) and individual life closed book (EUR 30bn) liabilities[1]
- Duration[2] of pension book ~17 years and of individual life book ~9 years (excluding renewals and buyouts)

Releasing capital from in-force business

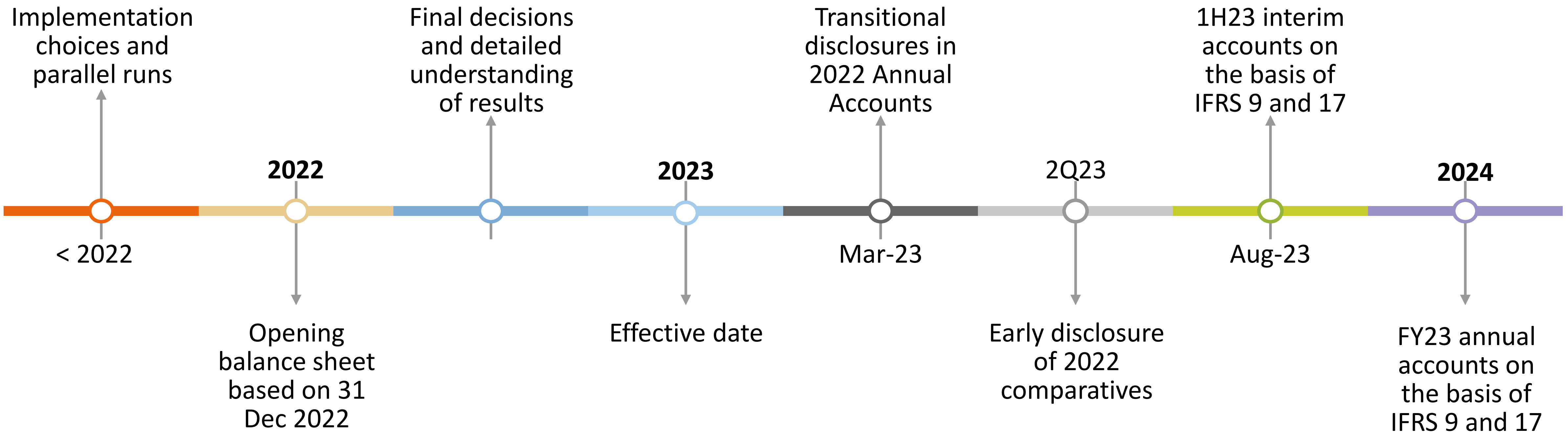
- Capital backing the SCR will be released approximately in line with the run-off
- Expected SCR release of EUR ~1.8bn[3] by 2032
- New products and growth in life business focus on alternative guarantee concepts (e.g., DC pensions)
- Transitions from capital intense to capital light products create flexibility to deploy capital for other purposes

NN Life SCR run-off (excluding renewals and new business)[3] (EURbn)



1. IFRS based
2. Liability duration at swap per 1Q22
3. Projected run-off of SCR for NN Life based on PIM and assuming no investments in new business, market impacts, assumption changes, or management actions on hedging and asset mix per 1Q22. Excludes the acquired life insurance subsidiary of ABN AMRO Verzekeringen.

Roadmap IFRS 17 / 9



IFRS 9: No major impact on accounting for invested assets

- Maximum possible alignment between assets (IFRS 9) and liabilities (IFRS 17)
  - assets ‘at fair value through OCI’ where possible
  - also for mortgage loans (currently at amortised cost)
  - certain assets (e.g., investment funds must be accounted for at fair value through P&L under IFRS 9
- Impairments on loans and debt securities on the basis of expected credit loss (ECL); impairments higher/earlier, but impact not significant
- Changes to accounting for equity investments
  - realised gains/losses no longer recognised in result
  - impairments no longer relevant
- No changes to hedge accounting
- Impact on equity at transition mainly from remeasurement of (mortgage) loans from cost to fair value

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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 2022.

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.

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